

# CLIQ Digital

## Pressing the pause button

**CLIQ Digital no longer intends to delist or to carry out a partial share buyback, and has withdrawn current year financial guidance. This uncertainty stems from policy changes by the group's payment providers that render it unable to process some customer payments or onboard new customers. Management is actively negotiating both to find a solution with existing providers and to broaden the provider base. The full impact of the current situation will be felt from Q325. The Q225 and H125 figures demonstrate CLIQ's ability to retrench spend on customer acquisition and overhead to defend margin, with profitability and cash preservation paramount. Net cash at end June was €20.0m (excl. lease liabilities), more than the current market capitalisation. Management intends to redeem and cancel treasury shares (10% of the issued share capital), which would leave Dylan Media with a 46% equity shareholding. We have withdrawn forecasts due to the level of uncertainty.**

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	276.1	43.5	4.47	1.79	0.7	61.1
12/23	326.4	50.3	4.91	0.00	0.6	N/A
12/24	243.0	10.2	(2.59)	0.04	N/A	1.4

Note: EBITDA and EPS are normalised, excluding amortisation of acquired intangibles and share-based payments.

## Q225 figures show some resilience

Group revenues were down 4% quarter-on-quarter (up 3% adjusted for FX), down 31% half year on half year. In North America, the group's largest market (71% of Q225 revenues), sales were down 7%, reflecting the weaker US dollar, while sales in Europe and Latin America grew 5% and 11%, respectively. The EBITDA margin strengthened to 7% (Q125: 6%) as customer acquisition costs were further curtailed. This naturally meant fewer customers recruited, although improved targeting led to those new customers having a higher lifetime value. Overall customer numbers declined to 0.6m at end June from 0.8m at end March, with the lifetime value of the aggregate customer base ending the quarter at €89m from €101m at end March.

## Delisting shelved

The intended delisting had been thrown off course by market developments regarding the embargo on payment processing from CLIQ's existing customer base. CLIQ is categorised as a 'high risk merchant' as it delivers digital products with a high propensity for chargebacks and refunds, and Visa and Mastercard have tightened their rules around such merchants. Dylan Media, the vehicle created to facilitate the delisting (which alongside some of the management team holds 41% of the equity), voted against the partial share buyback at the recent AGM, having initially proposed it. CLIQ intends redeeming the 10m treasury shares for cancellation, which would result in Dylan's holding increasing to 46%.

## Valuation: Below net cash

Cash conversion is obviously a high management priority. At 30 June, the balance sheet had €21.6m of capitalised contract costs, which could be seriously compromised unless a suitable agreement can be reached (net assets: €72.4m). Net cash of €20.0m (excl. lease liabilities) exceeds the current market capitalisation.

## Q225 report and corporate developments

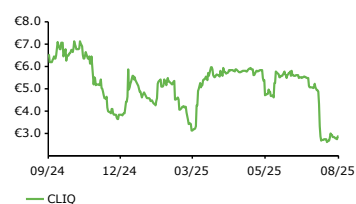
Media

1 September 2025

**Price** €2.93  
**Market cap** €18m

Net cash at 30 June 2025 €20.0m  
Shares in issue 6.5m  
Free float 49.0%  
Code CLIQ  
Primary exchange XETRA  
Secondary exchange FRA

### Share price performance



%	1m	3m	12m
Abs	(43.7)	(46.4)	(51.4)
52-week high/low		€7.1	€2.6

### Business description

The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The group licenses content from partners, bundles it into digital products and sells them via performance marketing.

### Next events

Q325 results 6 November 2025

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**Exhibit 1: Financial summary**

€000s	2022	2023	2024
Year end 31 December	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>			
<b>Revenue</b>	<b>276,066</b>	<b>326,355</b>	<b>243,017</b>
Cost of Sales	(201,308)	(241,712)	(197,344)
Gross Profit	74,758	84,643	45,673
<b>EBITDA</b>	<b>43,504</b>	<b>50,328</b>	<b>10,160</b>
<b>Operating profit (before amort. and excepts.)</b>	<b>42,083</b>	<b>45,865</b>	<b>(13,434)</b>
<b>Reported operating profit</b>	<b>42,083</b>	<b>45,865</b>	<b>(24,734)</b>
Net Interest	(1,222)	(865)	(119)
<b>Profit Before Tax (norm)</b>	<b>40,861</b>	<b>45,000</b>	<b>(13,501)</b>
<b>Profit Before Tax (reported)</b>	<b>40,861</b>	<b>45,000</b>	<b>(24,801)</b>
Reported tax	(11,908)	(13,163)	(3,049)
<b>Profit After Tax (norm)</b>	<b>29,011</b>	<b>31,950</b>	<b>(15,161)</b>
<b>Profit After Tax (reported)</b>	<b>28,953</b>	<b>31,837</b>	<b>(27,850)</b>
Minority interests	(94)	(1)	0
<b>Net income (normalised)</b>	<b>29,105</b>	<b>31,951</b>	<b>(15,161)</b>
<b>Net income (reported)</b>	<b>29,047</b>	<b>31,838</b>	<b>(27,850)</b>
Average Number of Shares Outstanding (m)	6.51	6.51	5.86
EPS - normalised (€)	4.47	4.91	(2.59)
EPS - normalised fully diluted (€)	4.45	4.84	(2.56)
Dividend (€)	1.79	0.00	0.04
Revenue growth (%)	84.1	18.2	(25.5)
Gross Margin (%)	27.1	25.9	18.8
EBITDA Margin (%)	15.8	15.4	4.2
Normalised Operating Margin (%)	15.2	14.1	(5.5)
<b>BALANCE SHEET</b>			
<b>Fixed Assets</b>	<b>65,055</b>	<b>69,863</b>	<b>34,440</b>
Intangible Assets	8,401	12,134	6,867
Tangible Assets	4,957	3,979	3,189
Goodwill & other	51,697	53,750	24,384
<b>Current Assets</b>	<b>70,049</b>	<b>84,815</b>	<b>63,695</b>
Receivables	13,618	20,546	22,336
Cash & cash equivalents	16,804	15,737	11,922
Other	39,626	48,531	29,437
<b>Current Liabilities</b>	<b>(31,216)</b>	<b>(33,894)</b>	<b>(17,017)</b>
Creditors	(9,531)	(13,086)	(399)
Tax	(2,613)	(6,886)	(4,387)
Borrowings	0	0	0
Provisions	(375)	(375)	(375)
Other	(18,697)	(13,547)	(11,856)
<b>Long-Term Liabilities</b>	<b>(22,578)</b>	<b>(17,701)</b>	<b>(10,013)</b>
Long-term borrowings	(6,562)	0	0
Other long-term liabilities	(16,016)	(17,701)	(10,013)
<b>Net Assets</b>	<b>81,310</b>	<b>103,083</b>	<b>71,105</b>
Minority interests	(65)	(93)	(93)
<b>Shareholders' equity</b>	<b>81,375</b>	<b>103,176</b>	<b>71,198</b>
<b>CASH FLOW</b>			
Operating Cash Flow	44,946	53,199	(19,758)
Working capital	(18,080)	(19,858)	3,434
Exceptional & other	366	2,389	35,342
Tax & interest	(3,429)	(5,338)	(10,269)
<b>Operating cash flow</b>	<b>23,803</b>	<b>30,392</b>	<b>8,749</b>
Capex	(9,565)	(10,715)	(5,275)
Acquisitions/disposals	1,543	(198)	0
Equity financing	0	0	(5,465)
Dividends	(7,155)	(11,643)	(258)
Other	(926)	(1,991)	(1,424)
Net Cash Flow	7,700	5,845	(3,673)
<b>Opening net debt/(cash)</b>	<b>(2,301)</b>	<b>(9,900)</b>	<b>(15,737)</b>
FX	(101)	(8)	(141)
Other non-cash movements	0	0	0
<b>Closing net debt/(cash)</b>	<b>(9,900)</b>	<b>(15,737)</b>	<b>(11,922)</b>

Source: Company accounts

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