COMPANY NOTE

QUIRIN PRIVATBANK EQUITY RESEARCH

8 September 2026

CLIQ Digital AG

Rating	Hold (Hold)
Share price (EUR)	5.06
Target price (EUR)	5.00 (3.40)
Bloomberg	CLIQ GY
Sector	TMT

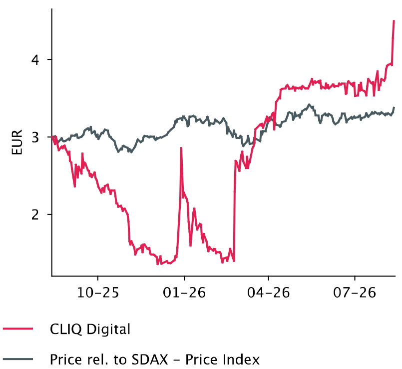
Share data

Shares out (m)	4.5
Daily volume shs (m)	0.0
Free float (%)	40.00
Market cap (EUR m)	21
EV (EUR m)	n.m.
DPS (EUR)	0.04
Dividend yield (%)	0.8
Payout ratio (%)	9.1

Performance

ytd (%)	228.5
12 months (%)	53.6
12 months rel. (%)	41.8
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

Analysts

Ralf Marinoni – Financial Analyst

T +49 (0)69 2475049 24

ralf.marinoni@quirinprivatbank.de

H1-26: significant drop in EBITDA, but on par to achieve guidance

By significantly reducing customer acquisition costs, CLIQ managed to post positive earnings figures despite a decline in sales. The company confirmed its guidance for FY 2026. Against this backdrop, we are raising our TP to EUR 5.00 and confirming our 'Hold' recommendation.

H1-26 overview

In the first six months of 2026, CLIQ's revenue declined yoy by 77% to EUR 23.0m (6M 2025: EUR 98.1m). The share of North American and European revenue was 78% and 16% respectively (6M 2025: 72% and 18% respectively).

In the first six months of 2026, the group's EBITDA decreased to EUR 1.1m (6M 2025: EUR 6.5m) and the EBITDA margin was 4.9% (6M 2025: 6.6%). The decline reflects the lower revenue base, only partly offset by a 63% yoy reduction in personnel expenses to EUR 4.8m (6M 2025: EUR 12.9m) following the reorganization carried out in the second half of 2025.

In the H1-26 period, CLIQ generated an operating free cash flow of EUR 5.9m (6M 2025: EUR 8.9m), comprising a cash inflow from operating activities of EUR 4.9m (6M 2025: EUR 9.8m) and a cash inflow from investing activities of EUR 1.0m (6M 2025: outflow of EUR 0.9m).

As of 30 June 2026, cash and cash equivalents including EUR 11.5m of restricted cash (to finance the share repurchase offer) amounted to EUR 36.3m. Its cash position should amount to ~EUR 30.8m now due to the following reasons:

1) In mid-July 2026, CLIQ has completed its public partial share repurchase offer. During the acceptance period, 1,387,229 CLIQ shares were tendered to the company at the offer price of EUR 3.85 per CLIQ share. This corresponds to a repurchase volume of EUR 5.34m. The company plans to redeem the CLIQ shares.
2) The AGM on 27 August resolved to distribute a dividend of EUR 0.04 per dividend-entitled share for FY 2025. Based on 4,470,614 dividend-entitled shares, this corresponds to a total distribution of EUR 179k.

For FY 2026, the Management Board continues to expect revenues of between EUR 40 and EUR 60m, total customer acquisition costs of between EUR 8 and EUR 15m, and EBITDA of between EUR 0 and EUR 5m, unchanged from the outlook published in the Annual Report 2025. Development in the first half of 2026 was in line with this outlook.

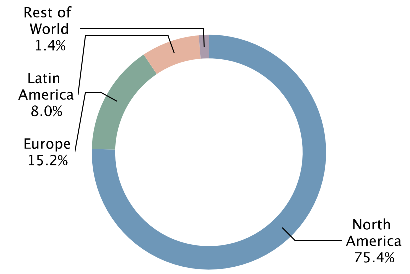
Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	243	132	48	52	58
EBITDA	EUR m	10	-6	3	4	5
EBIT	EUR m	-25	-14	2	4	5
EPS	EUR	-4.75	-2.13	0.44	0.65	0.81
Sales growth	%	-25.5	-45.7	-63.5	8.8	10.0
EBIT growth	%	-153.9	-44.7	n.m.	60.2	28.0
EPS growth	%	-176.2	-55.2	n.m.	49.2	24.6
EBITDA margin	%	4.2	-4.8	5.5	7.6	8.6
EBIT margin	%	-10.2	-10.4	4.6	6.8	7.9
Net margin	%	-11.5	-9.4	4.1	5.6	6.3
P/E	ratio	n.m.	n.m.	10.3	6.9	5.5
P/BV	ratio	0.9	0.4	0.3	0.3	0.3
Dividend yield	%	0.9	0.9	0.9	0.9	0.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

Company description

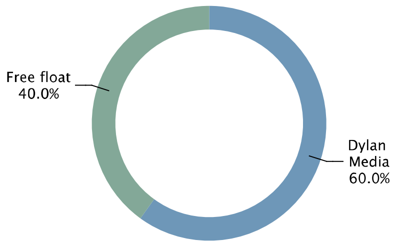
The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest into sales by monetizing online traffic using an omnichannel approach.

Revenues by region 2025



Source: Company data

Shareholder structure



Source: Company data

Company guidance 2026

Revenue of between EUR 40m and EUR 60m is expected for FY 2026. EBITDA is expected to be between EUR 0 and EUR 5m. Total customer acquisition costs for FY 2026 fiscal are forecast to be c. EUR 8 to EUR 15m

Profit & loss statement

Profit & loss statement (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Sales	243.0	-25.5 %	131.9	-45.7 %	48.1	-63.5 %	52.3	8.8 %	57.6	10.0 %
Cost of sales	197.3		110.3		33.2		36.1		39.7	
Gross profit	45.7		21.7		14.9		16.2		17.8	
Personnel expenses	26.4		23.4		8.4		8.4		8.8	
Other operating expenses	44.0		12.0		4.3		4.3		4.5	
EBITDA	10.2	-79.8 %	-6.4	n.m.	2.7	n.m.	4.0	50.3 %	5.0	24.9 %
EBITDA margin (%)	4.18		-4.85		5.51		7.61		8.64	
EBIT	-24.7	-153.9 %	-13.7	n.m.	2.2	n.m.	3.6	60.2 %	4.6	28.0 %
EBIT margin (%)	-10.18		-10.37		4.62		6.80		7.92	
Net interest	-0.1		-0.5		0.4		0.4		0.4	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	-0.1		-0.4		0.5		0.5		0.5	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	-24.8	-155.1 %	-14.1	n.m.	2.7	n.m.	4.1	49.3 %	5.0	24.6 %
Pretax margin (%)	-10.21		-10.68		5.64		7.74		8.77	
Taxes	3.0		-1.6		0.8		1.1		1.4	
Tax rate (%)	-12.29		11.67		27.92		27.94		27.96	
Earnings after taxes	-27.9		-12.4		2.0		2.9		3.6	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	-27.9	-187.5 %	-12.4	n.m.	2.0	n.m.	2.9	49.2 %	3.6	24.6 %
No. of shares (m)	4.5		4.5		4.5		4.5		4.5	
Earnings per share (EUR)	-4.75	-176.2 %	-2.13	n.m.	0.44	n.m.	0.65	49.2 %	0.81	24.6 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Assets										
Cash and cash equivalents	11.9		30.8		27.4		25.2		23.6	
Accounts receivables	22.3		10.9		4.0		4.3		4.8	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	29.4		7.3		7.3		7.3		7.3	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	**63.7**	**-24.9 %**	**49.0**	**-23.0 %**	**38.7**	**-21.1 %**	**36.8**	**-4.8 %**	**35.7**	**-3.1 %**
Fixed assets	3.2		1.0		4.8		9.8		14.9	
Goodwill	20.9		20.9		20.9		20.9		20.9	
Other intangible assets	6.9		0.6		0.6		0.6		0.6	
Financial assets	2.0		2.1		2.1		2.1		2.1	
Deferred taxes	0.2		0.4		0.4		0.4		0.4	
Other fixed assets	1.2		0.0		0.0		0.0		0.0	
Total fixed assets	**34.4**	**-50.7 %**	**25.0**	**-27.4 %**	**28.7**	**15.0 %**	**33.8**	**17.5 %**	**38.9**	**15.2 %**
Total assets	**98.1**	**-36.6 %**	**74.0**	**-24.6 %**	**67.5**	**-8.9 %**	**70.6**	**4.7 %**	**74.6**	**5.6 %**
Equity & Liabilities										
Subscribed capital	5.9		5.9		5.9		5.9		5.9	
Reserves & other	53.2		58.1		58.1		58.1		58.1	
Revenue reserves	12.0		-3.0		-1.3		1.5		4.9	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	**71.1**	**-31.0 %**	**60.9**	**-14.4 %**	**62.6**	**2.9 %**	**65.4**	**4.4 %**	**68.8**	**5.3 %**
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	**71.1**	**-31.0 %**	**60.9**	**-14.4 %**	**62.6**	**2.9 %**	**65.4**	**4.4 %**	**68.8**	**5.3 %**
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		0.0		0.0		0.0		0.0	
Tax liabilities	8.0		0.7		0.3		0.3		0.3	
Other liabilities	2.0		1.0		0.3		0.4		0.4	
Total long-term debt	**10.0**	**-43.4 %**	**1.7**	**-83.3 %**	**0.6**	**-63.5 %**	**0.7**	**8.8 %**	**0.7**	**10.0 %**
Short-term debt										
Other provisions	0.4		1.0		0.4		0.4		0.4	
Trade payables	0.4		0.7		0.3		0.3		0.3	
Financial debt	0.0		0.0		0.0		0.0		0.0	
Other liabilities	16.2		9.8		3.6		3.9		4.3	
Total short-term debt	**17.0**	**-49.8 %**	**11.5**	**-32.4 %**	**4.2**	**-63.5 %**	**4.6**	**8.8 %**	**5.0**	**10.0 %**
Total equity & liabilities	**98.1**	**-36.6 %**	**74.0**	**-24.6 %**	**67.5**	**-8.9 %**	**70.6**	**4.7 %**	**74.6**	**5.6 %**

Source: Company data, Quirin Privatbank estimates

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This report was completed 08/09/2026 08:11 UTC (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

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The levels of change expressed in each rating categories are:

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HOLD <=-10% and < = +10%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
08.09.2026	5.00	Hold	
10.11.2025	3.40	Hold	16.06.2020

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Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

Contact Quirin Privatbank AG Frankfurt am Main
Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

Contact Details

Quirin Privatbank AG
Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main
Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinprivatbank.de

Equity Research	Tel.	Email
Daniel Kukalj	+49 (0) 69 2475049-28	daniel.kukalj@quirinprivatbank.de
Ralf Marinoni	+49 (0) 69 2475049-24	ralf.marinoni@quirinprivatbank.de
Sebastian Droste	+49 (0) 69 2475049-26	sebastian.droste@quirinprivatbank.de
Martin Kaeser	+49 (0) 69 2475049-87	martin.kaeser@quirinprivatbank.de

Equity Sales	Tel.	Email
Klaus Messenzehl	+49 (0) 69 2475049-46	klaus.messenzehl@quirinprivatbank.de
Bruno de Lencquesaing	+49 (0) 69 2475049-81	bruno.delencquesaing@quirinprivatbank.de

Fixed Income Sales	Tel.	Email
Janine Kaiser	+49 (0)69 24750 49-83	janine.kaiser@quirinprivatbank.de
Andreas Henning	+49 (0)69 24750 49-16	andreas.henning@quirinprivatbank.de

Equity Trading / Sales Trading	Tel.	Email
Jean-Marie Frémion	+49 (0) 69 2475049-90	jean-marie.fremion@quirinprivatbank.de
Peter Rumstich	+49 (0) 69 2475049-65	peter.rumstich@quirinprivatbank.de

Business Support	Tel.	Email
Suganya Sutharsan-Erkić	+49 (0) 69 2475049-88	suganya.sutharsan@quirinprivatbank.de