

LAIQON AG

Germany / Financial Services

FY 2024 results

 Bloomberg: LQAG GR
 ISIN: DE000A12UP29
RATING**BUY****PRICE TARGET****€ 9.00**

Return Potential

132.6%

Risk Rating

High

SOLID AUM GROWTH AND AI PRODUCT ROLLOUT UNDERPIN LT POTENTIAL

LAIQON has published its FY 2024 financial results, which came in below our expectations. Assets under Management (AuM) increased by ~7% from €6.1bn in FY/23 to €6.5bn in FY/24. Revenue rose by ~9% to €31.0m (FBe: €35.4m) compared to adjusted revenue of €28.4m in FY/23. EBITDA improved in FY/24 to €-3.8m (FBe: €-2.0m) from adj.EBITDA of ~€-7.3m in FY/23. On the basis of the FY/24 results we are now more cautious on the outlook and have lowered our financial forecasts. Nevertheless, management confirmed that the German asset management partner Union Investment (Union) launched the joint "WertAnlage" product to its high net worth clients on schedule in Q4/24 and that rollout is going very well. As a result, management has reaffirmed its AuM guidance of €8-10bn for 2025. Our DCF valuation model yields a lower price target of €9.00 (previously: €9.80). At the current level, the share is significantly undervalued. We reiterate our Buy rating.

EBITDA close to break-even in H2/24 Group revenues increased by ~9% to €31.0m (FBe: €35.4m) versus adjusted €28.4m in FY/23. The FY/23 adjustment excludes non-recurring revenue from the divestiture of the closed-end fund portfolio (Real Assets business). FY/24 revenue growth was driven by performance fees of €2.3m, which reflect positive returns across LAIQON's managed portfolios, mandates, and wealth management offerings. Gross profit rose to €26.4m (FBe: €30.2m), equating to a solid gross margin of 85.0% (FBe: 85.2%; FY/23: 80.7%). OpEx increased slightly to €30.2m, below our estimate of €32.2m (FY/23: €29.5m), chiefly due to cost discipline which led to a lower than expected increase in personnel costs. EBITDA improved significantly to €-3.8m versus €-7.3m (adjusted) in FY/23, but fell short of our projection €-2.0m. The improvement was especially notable in H2/24, where EBITDA came in at €-0.9m (H1/24: €-2.9m), bringing the group close to break-even in the second half. Depreciation remained flat at €6.5m (FBe: €6.5m). Reported EBIT stood at €-10.3m (FBe: €-8.5m; FY/23 adj.: €-13.7m). (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Revenue (€m)	21.6	30.7	31.0	36.7	43.1	51.3
Y-o-y growth	-17.4%	42.5%	0.8%	18.2%	17.7%	18.8%
EBIT (€m)	-14.7	-11.1	-10.3	-4.2	-1.6	4.0
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	7.9%
Net income (€m)	-10.2	-12.3	-7.6	-4.9	-3.2	1.1
EPS (diluted) (€)	-0.67	-0.51	-0.25	-0.23	-0.15	0.05
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-6.2	-12.1	-5.9	-2.7	-0.5	4.2
Net gearing	11.8%	57.1%	24.9%	33.7%	39.7%	34.8%
Liquid assets (€m)	10.4	7.1	13.7	8.4	5.4	3.6

RISKS

Risks include, but are not limited to negative economic and capital markets downturn impact, client satisfaction and loss of key personnel.

COMPANY PROFILE

LAIQON is an independent wealth and asset management firm offering investment solutions to private and institutional clients powered by its innovative Digital Asset Platform 4.0. The company has also developed its WealthTech subsidiary LAIC to offer digital risk-optimised investment solutions. The group is headquartered in Hamburg and has assets under management of >€6bn.

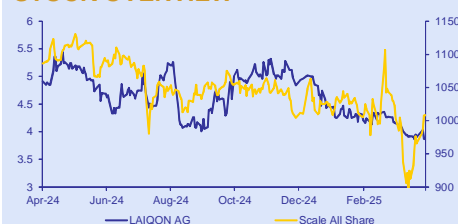
MARKET DATA

As of 25 Apr 2025

Closing Price	€ 3.87
Shares outstanding	21.14m
Market Capitalisation	€ 81.81m
52-week Range	€ 3.86 / 5.44
Avg. Volume (12 Months)	11,724

Multiples	FY 24	FY 25E	FY 26E
P/E	n.a.	n.a.	n.a.
EV/Sales	3.9	3.3	2.8
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 13.65m
Current Assets	€ 25.56m
Intangible Assets	€ 85.92m
Total Assets	€ 134.85m
Current Liabilities	€ 12.76m
Shareholders' Equity	€ 72.13m

SHAREHOLDERS

DEWB AG	15.0%
Joachim Herz Foundation	9.9%
Achim Plate	9.0%
Lange Assets & Consulting	7.0%
Freefloat & others	59.0%



The net financial result improved substantially to €-2.5m (FBe: €-3.5m; FY/23: €-8.9m), primarily due to the absence of significant non-cash effects from the valuation of purchase price liabilities that had negatively impacted the previous year. The net loss amounted to €-8.0m, up from €-10.9m in FY/23 (adjusted). We give an overview of the main P&L KPIs on table 1 below.

Table 1: P&L FY/24 and FY/23 reported figures vs FB estimates (KPIs)

KPIs reported figures							
All figures in EUR '000	FY/24	FY/24E	Delta	FY/23	Delta	FY/23 adj.*	Delta
LAIQON group revenues	31,003	35,440	-13%	30,746	1%	28,446	9%
COGS	-4,640	-5,240	n.a.	-5,941	n.a.	-5,941	n.a.
Gross profit	26,363	30,200	-13%	24,805	6%	22,505	17%
margin	85.0%	85.2%	n.a.	80.7%	n.a.	79.1%	n.a.
OpEx	-30,181	-32,200	n.a.	-29,498	n.a.	-29,806	n.a.
EBITDA	-3,818	-2,000	n.a.	-4,692	n.a.	-7,300	n.a.
margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	-6,489	-6,450	n.a.	-6,386	n.a.	-6,386	n.a.
EBIT	-10,307	-8,450	n.a.	-11,079	n.a.	-13,687	n.a.
Net financial result	-2,512	-3,513	n.a.	-8,889	n.a.	-8,889	n.a.
EBT	-12,819	-11,963	n.a.	-19,968	n.a.	-22,576	n.a.
Net income / loss	-7,956	-6,963	n.a.	-12,874	n.a.	-10,882	n.a.

*FY/23 figures adjusted for extraordinary revenue effects of ~€+2.0m and OPEX of ~€+0.3m

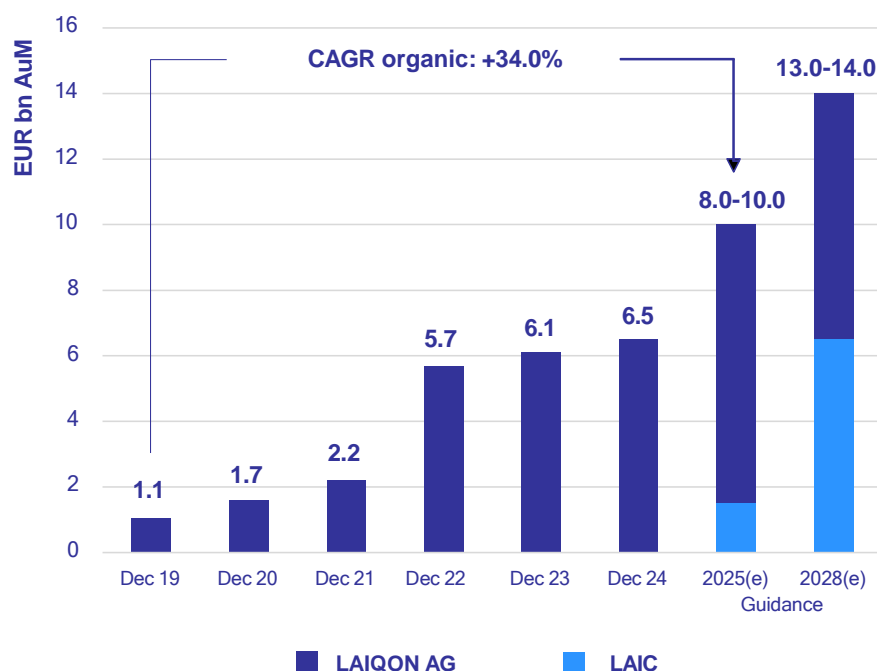
Source: First Berlin Equity Research, LAIQON AG

Positive revenue and EBITDA performance in the core IQ and AI divisions 2024 group revenue growth was achieved across all major core business segments, with notable increases in LAIQON Wealth Management (15.5% growth to €8.27m) and LAIQON Digital Wealth (77.1% growth to €3.92m), followed by LAIQON Asset Management (2.8% growth to €15.7m). However, revenue in the LAIQON Group segment declined by 49.0% to €3.1m due to the sale of the closed-end fund business in late 2023 (FY/23; €6.1m). The IQ segment (Wealth and Asset Management) achieved a positive EBITDA of €4.1m (FY/23: €2.5m), highlighting stable client inflows and improved margins. The AI segment (LAIC & growney) posted an EBITDA loss of €-1.7m (FY/23: €-2.9m), reflecting a positive contribution from upscaling the business. The Group/Other segment, including central services and residual real assets, recorded EBITDA of €-6.3m (FY/23: €-4.4m)

Moderate Assets under Management (AuM) increase in FY/24 – according to management LAIC had a very good launch in Q4/24, leading to the 2025 AuM outlook confirmation AuM increased by €0.4bn or 6.6% to €6.5bn by YE/24 (YE/23: €6.1m). In addition, the company reported that AuM grew to ~€6.7bn by the end of Q1 2025, reflecting 18% organic growth since the end of 2022 (YE/22: €5.7bn). Importantly, the company reaffirmed its 2025 target of increasing AuM to €8-10bn, supported by its strategic growth initiatives and partnerships, including the recently launched “WertAnlage” product with strategic partner Union Investment (Union). Management confirmed that Union successfully launched the joint product “WertAnlage” in Q4/24, which is already being rolled out across Union’s network of cooperative banks. According to management, both initial feedback from clients and product adoption are very positive. We thus expect further traction in 2025. The AI subsidiary LAIC is expected to contribute AuM of €1.5bn in FY/25, up from ~€0.5m in FY/24. The partnership with Union Investment seems on track and we expect it to be a key growth catalyst (further details on the LAIC-advisor and the “Wertanlage”, the joint product with Union, can be found in the appendix). In addition, management stated that discussions with potential further partners are progressing positively and finalisation of a deal can be expected during 2025. Figure 1 overleaf provides an overview of the development of LAIQON’s AuM from 2019 to 2028E.



Figure 1: Overview of LAIQON's AuM Performance 2019 – 2028E



Source: First Berlin Equity Research, LAIQON AG

Revising financial forecasts for 2025–2027 following FY/24 results In light of LAIQON's weaker-than-expected top-line performance in FY/24, we have lowered our revenue and EBITDA projections for 2025 and subsequent years. These revisions reflect a somewhat more conservative view of the development of the IQ business and the pace of monetisation of the new business initiatives and rollout of "WertAnlage". Our updated estimates are summarised in table 2 below:

Table 2: Changes to our forecasts (KPIs)

All figures in EUR '000	FY 25E			FY 26E			FY 27E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
LAIQON group revenues	42,710	36,650	-14%	52,860	43,135	-18%	60,670	51,260	-16%
Gross profit	36,595	32,786	-10%	42,817	36,233	-15%	48,839	43,058	-12%
margin	85.7%	89.5%		81.0%	84.0%		80.5%	84.0%	
EBITDA	4,271	2,199	-49%	11,629	4,745	-59%	16,988	10,252	-40%
margin	10.0%	6.0%		22.0%	11.0%		28.0%	20.0%	
EBIT	-1,979	-4,217	-	5,429	-1,621	-	10,938	4,036	-63%
Net income / loss	-3,074	-4,927	-	1,257	-3,213	-	6,773	1,069	-84%
EPS (in EUR, dil.)	-0.15	-0.23	-	0.06	-0.15	-	0.28	0.05	-82%

Source: First Berlin Equity Research

Solid Balance Sheet The company ended 2024 with cash and cash equivalents of €13.7m (FBe: €17.5m), up from €7.1m in the previous year. The main reason was a significant capital increase conducted in 2024 involving the strategic investor, Joachim Herz Stiftung, which invested €12.6m in LAIQON. This not only enhanced the group's cash position and equity base but also provided a strong validation of LAIQON's strategic direction from a well-regarded institutional investor. Furthermore, LAIQON completed a capital increase of €5.8m on 15 May 2024 and the LAIC token transaction for the subsidiary LAIC Capital GmbH on 25 July 2024. The latter transaction raised funds totalling €7.2m (this financing round led to a reduction of LAIQON's stake in LAIC to 80.04% from the previous 90.25%) and further strengthened the balance sheet. Net gearing was a modest 24.9% at FY/24. The group's balance sheet remains solid. Importantly, FY/23 figures were restated due to the inaugural offsetting of deferred tax assets and liabilities in FY/24, in accordance with IFRS



requirements. In previous years, these positions were reported gross. As a result of this change, deferred tax assets for FY/23 were adjusted from €22.4m in the 2023 report to €5.2m in the 2024 report. Simultaneously, deferred tax liabilities were adjusted from €17.7m to €0.5m, resulting in a netting of €17.2m in both deferred tax positions. The restatement has no impact on net equity or net income. Total assets rose to €134.9m (FY/23 restated: €127.4m), chiefly reflecting the increased cash position and equity strengthening. Equity rose significantly to €81.0m (FY/23: €54.7m), corresponding to an equity ratio of 60.1% (FY/23: 42.9%). Financial liabilities (short- and long-term) decreased to €35.3m (FY/23: €38.3m), due primarily to the partial conversion and repayment of the 2020/2024 convertible bond.

Cash flow Cash flow from operations improved significantly to €-3.3m (FY/23: €-10.7m), due mainly to the improved operating result. CapEx almost doubled to €-2.6m (FY/23: €-1.3m), chiefly due to investment in LAIC, resulting in a better free cash outflow of €-5.9m (FY/23: €-7.9m). Financing cash flow of €12.4m (FY/23: €8.8m) included proceeds from the capital increase (€18.4m) and LAIC token sale (€4.1m), partially offset by bond repayment (€-2.9m) and M&A-related outflows (€-7.2m). Net cashflow stood at €+6.5m (FY/23: €-3.2m). Management target dividend capacity by 2026, leading to payout in 2027.



VALUATION MODEL

Buy rating confirmed at lower price target Following the FY/24 results, we now take a more conservative view of the outlook for revenue and profit growth. The negative valuation effect from lowering our financial forecasts was largely cancelled out by the positive effect from rolling our model forward. As a result, our DCF model yields a price target of €9.00 which is reduced on the previous €9.80. We continue to see substantial upside from current levels and reiterate our Buy recommendation. 2025 is set to be an exciting year for LAIQON, with accelerating momentum expected from the Union Investment partnership. With broad rollout of “WertAnlage” underway, and management confirming positive initial client and advisor feedback, we believe the company is well positioned to deliver on its ambitious growth targets.

Table 3: DCF Model

All figures in EUR '000	FY 25E	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E	FY 31E	FY 32E
Net sales	36,650	43,135	51,260	60,300	68,800	77,015	85,267	92,863
NOPLAT	-4,217	-1,621	3,741	11,051	15,775	20,134	24,256	23,721
+ depreciation & amortisation	6,416	6,366	6,216	5,966	5,616	5,316	5,216	5,166
Net operating cash flow	2,199	4,745	9,957	17,017	21,391	25,450	29,472	28,887
- total investments (CAPEX and WC)	-596	-2,941	-3,123	-1,824	-3,243	-2,336	-2,767	-2,988
Capital expenditures	-2,000	-1,850	-1,850	-1,850	-1,550	-1,550	-1,550	-1,550
Working capital	1,404	-1,091	-1,273	26	-1,693	-786	-1,217	-1,438
Free cash flows (FCF)	1,603	1,804	6,835	15,193	18,148	23,114	26,706	25,899
PV of FCF's	1,499	1,529	5,253	10,587	11,466	13,240	13,869	12,195

All figures in EUR '000	
PV of FCFs in explicit period	107,439
PV of FCFs in terminal period	102,923
Enterprise value	210,362
+ Net cash / - net debt (proforma)	-19,569
+ Investments / minority interests	0
Shareholder value	190,793
Sharecount (proforma)	21,201
Fair value per share in EUR	9.00

Price target in EUR	9.00
Cost of equity	12.7%
Pre-tax cost of debt	6.9%
Tax rate	31.0%
After-tax cost of debt	4.8%
Share of equity capital	70.0%
Share of debt capital	30.0%
WACC	10.3%

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.3%	13.30	13.99	14.79	15.74	16.89	18.31	20.10	
8.3%	11.15	11.62	12.15	12.77	13.49	14.35	15.40	
9.3%	9.50	9.83	10.20	10.62	11.10	11.67	12.32	
10.3%	8.20	8.43	8.70	9.00	9.34	9.72	10.16	
11.3%	7.14	7.32	7.52	7.73	7.97	8.25	8.55	
12.3%	6.28	6.41	6.56	6.72	6.90	7.09	7.31	
13.3%	5.55	5.65	5.77	5.89	6.02	6.17	6.33	

*Please note our model runs through 2036 and we have only shown the abbreviated version for formatting purposes

APPENDIX

PARTNERSHIP WITH UNION INVESTMENT – A KEY GROWTH DRIVER

Union started the roll-out of LAIC WertAnlage in December as planned Union Investment launched the AI-driven fund management solution, "WertAnlage", in early December 2024, in collaboration with LAIQON's subsidiary, LAIC Vermögensverwaltung. The product is unique as it can offer a wide variety of personalised investment strategies (>2,600) that take into account different customer preferences in terms of risk appetite, asset classes, regions, sustainability, and investment themes. The AI system analyses over 125m data points daily to optimise and manage the portfolios dynamically, adapting them to market conditions and individual client preferences. We see Union as a game-changing partner for LAIQON/LAIC.

Figure 2: Cooperation with Union Investment – Successful implementation of the white label partner approach



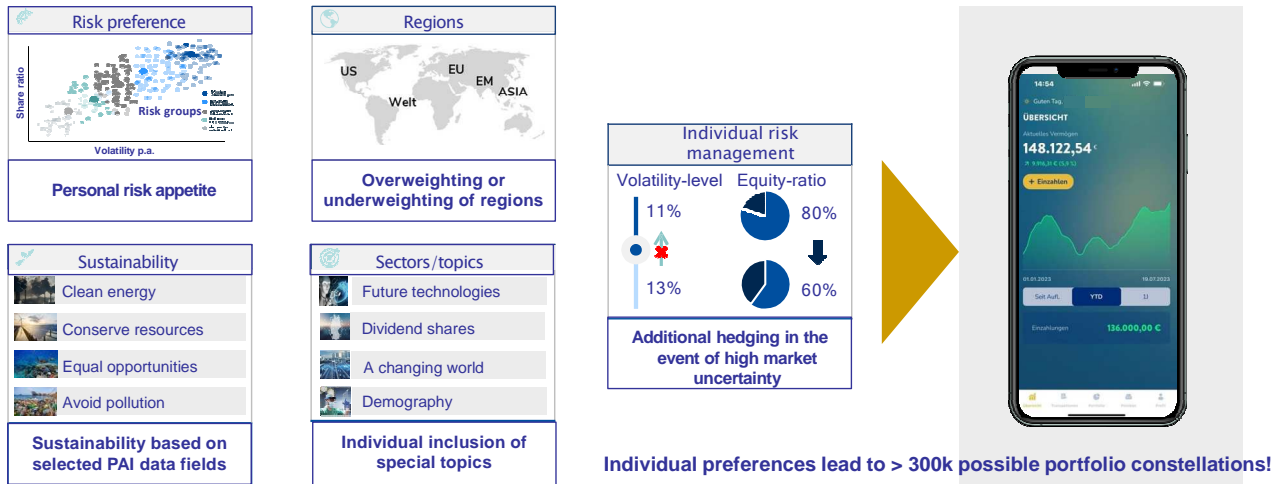
Source: First Berlin Equity Research, LAIQON AG

WertAnlage – a fully customisable solution including ~30% in Union funds, ~20% in LAIQON funds, and ~50% in funds from other providers Investors can choose from five traditional or five sustainability-focused portfolios, each with varying equity exposure. They can further customise their investment focus on regions such as North America, alternative investments such as commodities, or specific themes such as infrastructure. Once the investor, in consultation with a cooperative bank advisor, determines the portfolio's broad asset allocation, LAIC optimises and creates the portfolio. The allocations include about 30% in Union Investment funds, 20% in LAIQON funds (this will support AuM growth in the LAIQON funds), and 50% in funds from other providers, index funds (ETFs), and exchange-traded commodities (ETCs). Individual stock investments are excluded. The "WertAnlage" service is designed for affluent private investors, with a minimum initial investment of €50,000. Savings plans are available after this initial deposit, requiring a minimum monthly contribution of €500. Clients pay ongoing fund costs, a management fee of 0.86%, and an individualised service fee set by their bank. No upfront sales charges are applied to the funds.

The LAIC-advisor includes optimisation functions for an investor's individual risk profile, offering >1m individual AI-based portfolio solutions LAIC's AI algorithms excel with their high flexibility, enabling its WealthTech-advisor to offer optimal portfolio composition determined individually according to each client's personal risk profile. The versatility of LAIC's approach to active asset management enables it to provide a broad

range of >1m individual AI-based portfolio solutions, including funds, ETFs, selected equities and derivatives. Clients can constantly monitor asset allocation and automatically make changes within their risk profile as they wish.

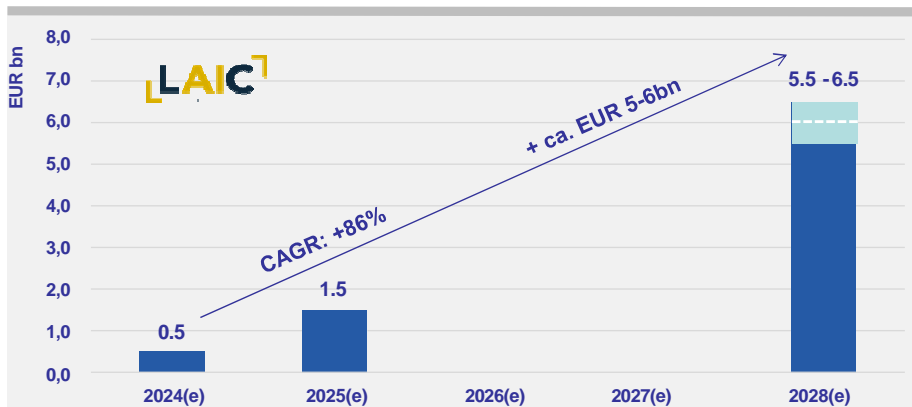
Figure 3: LAIC’s highly personalised AI-based portfolios



Source: First Berlin Equity Research, LAIQON AG

LAIC outlook: AUM of €5.5-€6.5bn by 2028 Chiefly driven by the Union partnership, management expect that LAIC’s AuM will climb from €0.5bn in 2024, to €1.5bn in 2025 and to a range of €5.5-€6.5bn by 2028, implying a 2024-2028 CAGR of about 86%. This newly communicated guidance is aligned with the previous LAIQON Group outlook for 2025 of AuM at €8-10bn, of which LAIC would contribute €1.5bn and the remaining traditional LAIQON business the balance of €6.5-8.5bn. Importantly, according to this forecast, the LAIC subsidiary alone would be roughly as large in five years as the entire LAIQON Group already is today (AuM of €6.5bn at YE/24).

Figure 4: LAIC’s organic AuM growth until 2028 – branded & white-label partnerships



Source: First Berlin Equity Research, LAIQON AG



INCOME STATEMENT

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
LAIQON group revenues	21,575	30,746	31,003	36,650	43,135	51,260
Cost of goods sold	-3,665	-5,941	-4,640	-3,864	-6,902	-8,202
Gross profit	17,910	24,805	26,363	32,786	36,233	43,058
Personnel expenses	-17,113	-20,226	-19,908	-20,493	-21,412	-22,308
Other operating expenses	-11,024	-8,658	-10,273	-10,094	-10,076	-10,498
Share of profit of associates	281	-614	0	0	0	0
EBITDA	-9,946	-4,693	-3,818	2,199	4,745	10,252
Depreciation expenses	-4,711	-6,386	-6,489	-6,416	-6,366	-6,216
Operating income (EBIT)	-14,657	-11,079	-10,307	-4,217	-1,621	4,036
Net financial result	-1,631	-8,889	-2,512	-2,510	-2,591	-2,072
Pre-tax income (EBT)	-16,288	-19,968	-12,819	-6,727	-4,213	1,964
Tax result	5,747	7,094	4,863	1,500	800	-295
Net income / loss	-10,541	-12,874	-7,956	-5,227	-3,413	1,669
Minority interests	-376	-552	-325	-300	-200	600
Net result after minorities	-10,165	-12,322	-7,631	-4,927	-3,213	1,069
Diluted EPS (in EUR)	-0.67	-0.51	-0.25	-0.23	-0.15	0.05

Ratios as % of total revenue

Gross margin	83.0%	80.7%	85.0%	89.5%	84.0%	84.0%
EBITDA margin	n.a.	n.a.	n.a.	6.0%	11.0%	20.0%
EBIT margin	n.a.	n.a.	n.a.	-11.5%	-3.8%	7.9%
Net margin	n.a.	n.a.	n.a.	-13.4%	-7.4%	2.1%
Tax rate	3.0%	30.0%	30.0%	15.0%	15.0%	15.0%

Expenses as % of of total revenue

Personnel expenses	79.3%	65.8%	64.2%	55.9%	49.6%	43.5%
Other operating expenses	51.1%	28.2%	33.1%	27.5%	23.4%	20.5%
Depreciation expenses	21.8%	20.8%	20.9%	17.5%	14.8%	12.1%

Y-Y Growth

Revenues	-17.4%	42.5%	0.8%	18.2%	17.7%	18.8%
EBITDA	n.a.	n.a.	n.a.	n.a.	115.8%	116.1%
Operating income (EBIT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



BALANCE SHEET

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Assets						
Current assets, total	22,359	19,830	25,560	25,108	25,462	27,350
Cash and cash equivalents	10,375	7,139	13,653	8,404	5,416	3,629
Receivables	9,942	10,888	10,343	15,062	18,318	21,908
Financial assets	863	845	582	582	582	582
Other current assets	1,179	958	982	1,061	1,147	1,230
Non-current assets, total	117,483	107,610	109,294	105,075	100,761	96,395
Property, plant & equipment	10,436	13,202	11,569	10,869	10,169	9,669
Financial assets	1,180	0	0	0	0	0
Intangible assets	90,293	87,214	85,920	82,204	78,388	74,522
Deferred tax assets & other	15,003	5,989	10,728	10,926	11,128	11,128
Associated companies (Goodwill)	570	1,748	1,077	1,077	1,077	1,077
Total assets	139,841	127,441	134,854	130,184	126,223	123,745
Shareholders' equity & debt						
Current liabilities, total	22,872	19,202	12,759	16,362	18,603	21,009
Short-term debt	2,311	1,918	1,965	1,867	1,960	2,058
Accounts payable	16,029	14,869	9,860	13,585	15,750	18,068
Income tax liabilities	1,982	330	95	114	137	164
Other current liabilities	2,551	2,085	838	796	756	718
Long-term liabilities, total	44,882	53,562	41,080	38,580	36,080	30,080
Long-term debt	16,535	36,428	31,874	31,874	31,874	26,874
Deferred tax liabilities	17,052	494	70	70	70	70
Trade payables and other liabilities	11,295	16,640	9,136	6,636	4,136	3,136
Minority interests	5,471	-877	8,888	8,588	8,388	8,988
Shareholders' equity	66,617	55,554	72,127	66,654	63,152	63,668
Total consolidated equity and debt	139,841	127,441	134,854	130,184	126,223	123,745
Ratios						
Current ratio (x)	1.0	1.0	2.0	1.5	1.4	1.3
Quick ratio (x)	1.0	1.0	2.0	1.5	1.4	1.3
Net debt/(net cash)	8,471	31,207	20,186	25,337	28,419	25,303
Net gearing	11.8%	57.1%	24.9%	33.7%	39.7%	39.7%
Book value per share (in €)	4.38	2.68	3.45	3.15	2.99	3.01
Return on equity (ROE)	-15.8%	-23.2%	-11.0%	-7.8%	-4.8%	2.3%
Equity ratio	51.5%	42.9%	60.1%	57.8%	50.0%	51.5%



CASH FLOW STATEMENT

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Net income	-10,541	-12,874	-7,957	-5,227	-3,413	1,669
Depreciation and amortisation	4,711	6,386	6,489	6,416	6,366	6,216
Changes in working capital	-4,349	-3,192	323	-1,095	-1,194	-1,367
Other adjustments	7,414	-1,055	-2,163	-843	-398	-455
Operating cash flow	-2,765	-10,735	-3,308	-749	1,361	6,063
CapEx	-3,423	-1,315	-2,614	-2,000	-1,850	-1,850
Free cash flow	-6,188	-12,050	-5,922	-2,749	-489	4,213
Other investments and disposals	-5,049	0	0	0	0	0
Cash flow from investing	-8,472	-1,315	-2,614	-2,000	-1,850	-1,850
Debt financing, net	-6,759	8,813	-5,964	-2,500	-2,500	-6,000
Equity financing, net	12,040	0	18,400	0	0	0
Cash flow from financing	5,281	8,813	12,436	-2,500	-2,500	-6,000
Net cash flow	-5,956	-3,236	6,514	-5,249	-2,989	-1,787
Cash, start of the year	16,331	10,375	7,139	13,653	8,404	5,416
Cash, end of the year	10,375	7,139	13,653	8,404	5,416	3,629
EBITDA/share (in €)	-0.65	-0.23	-0.18	0.10	0.22	0.48
Y-Y Growth						
Operating cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	345.4%
Free cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/share	n.a.	n.a.	n.a.	n.a.	115.8%	116.1%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	20 August 2024	€4.93	BUY	€9.80
2	12 September 2024	€4.14	BUY	€9.80
3	3 December 2024	€5.04	BUY	€9.80
4	Today	€3.87	BUY	€9.00

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- key sources of information in the preparation of this research report

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