

LAIQON AG

Germany / Financial Services

Business update

 Bloomberg: LQAG GR
 ISIN: DE000A12UP29
RATING**PRICE TARGET**
 Return Potential
 Risk Rating
BUY**€ 10.60**
 148.2%
 High

MAINFIRST DEAL ADDS SCALE, GEOGRAPHIC REACH AND PROFITABILITY

LAIQON AG has announced the acquisition of up to €2.5bn in assets under management (AuM) from MainFirst Affiliated Fund Managers (Germany) consisting of mutual and special funds for an undisclosed price. The acquisition aims to increase critical mass and significantly boost profitability in the Asset Management segment. The acquisition is expected to add around €14m in annual revenue (2024 group revenue: €31m) with limited cost impact. The transaction will be non-dilutive as it will be financed via cash flows from the acquired assets and a €10m bond (2025/2030, 5.5% coupon) aimed at professional investors. We think this is a strategically sound and financially prudent transaction which will: (1) add scale; (2) expand LAIQON's geographic reach deeper into European countries; (3) strengthen investment capabilities; and (4) boost revenue and profitability. This strategic step stands to position LAIQON as a larger, more competitive and profitable European asset manager. We have adjusted our DCF valuation model to take the deal into account and arrive at a new price target of €10.60 (previously: €9.00). We reiterate our buy rating. Upside: 148%.

Acquired German and Swiss asset management operations support European expansion – AuM of ~€2.5bn gained LAIQON AG has announced a significant strategic expansion in its Asset Management segment. The company will acquire up to €2.5bn in AuM from the owner, MainFirst Affiliated Fund Managers (Deutschland) GmbH. These cover both public (AuM of €1.0bn) and special funds (AuM of €1.5bn). As part of the deal, LAIQON is also set to acquire 100% of MainFirst Affiliated Fund Managers (Switzerland) AG, thereby gaining a foothold in the Swiss market and securing a FINMA licence. Moreover, the transaction supports LAIQON's broader European expansion strategy, particularly through the addition of a Zurich-based presence, and provides access to newly established distribution channels across Benelux, France, Italy, and Spain. The company thus plans to accelerate European expansion in 2026.

(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 | 40.8 | 58.1 | 65.9 |
| Y-o-y growth | -17.4% | 42.5% | 0.8% | 31.6% | 42.4% | 13.4% |
| EBIT (€m) | -14.7 | -11.1 | -10.3 | -3.8 | 2.4 | 8.3 |
| EBIT margin | n.a. | n.a. | n.a. | n.a. | n.a. | 12.6% |
| Net income (€m) | -10.2 | -12.3 | -7.6 | -4.7 | 0.0 | 4.3 |
| EPS (diluted) (€) | -0.67 | -0.51 | -0.25 | -0.22 | 0.00 | 0.21 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | -6.2 | -12.1 | -5.9 | -15.7 | 1.3 | 7.1 |
| Net gearing | 11.8% | 57.1% | 24.9% | 50.7% | 52.8% | 42.4% |
| Liquid assets (€m) | 10.4 | 7.1 | 13.7 | 5.5 | 4.3 | 3.4 |

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.

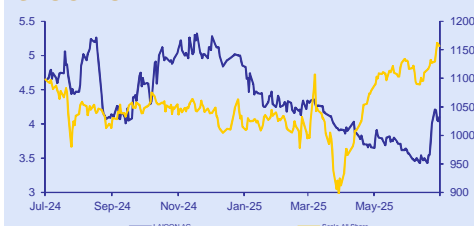
MARKET DATA

As of 16 Jul 2025

| | |
|-------------------------|---------------|
| Closing Price | € 4.27 |
| Shares outstanding | 21.14m |
| Market Capitalisation | € 90.27m |
| 52-week Range | € 3.43 / 5.32 |
| Avg. Volume (12 Months) | 13,602 |

| Multiples | FY 24 | FY 25E | FY 26E |
|------------|-------|--------|--------|
| P/E | n.a. | n.a. | n.a. |
| EV/Sales | 3.9 | 3.0 | 2.1 |
| EV/EBIT | n.a. | n.a. | 51.5 |
| Div. Yield | 0.0% | 0.0% | 0.0% |

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

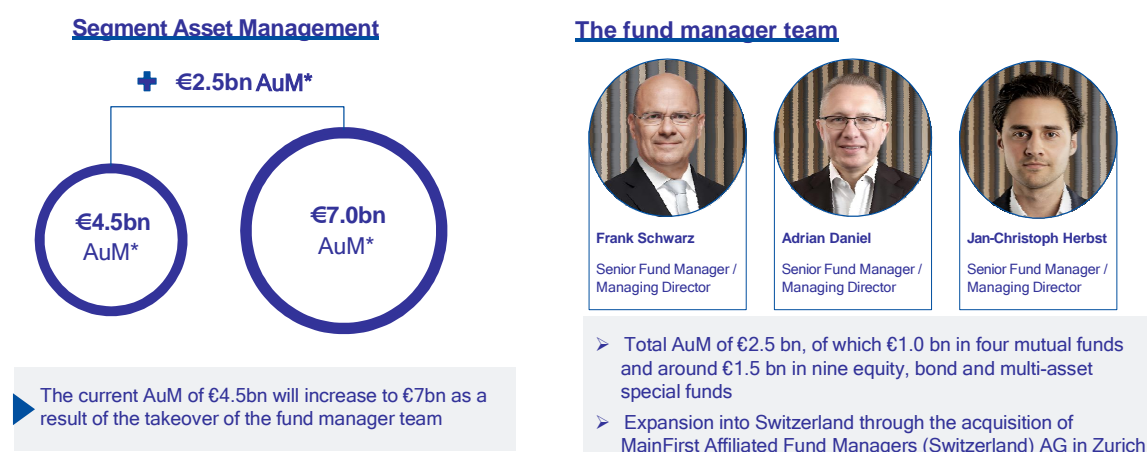
| | |
|----------------------|-----------|
| Liquid Assets | € 13.65m |
| Current Assets | € 25.56m |
| Intangible Assets | € 85.92m |
| Total Assets | € 134.85m |
| Current Liabilities | € 12.76m |
| Shareholders' Equity | € 72.13m |

SHAREHOLDERS

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

The acquired Main First (MF) investment team has extensive experience and a solid track record A key component of the transaction is the integration of MF's long-standing three-member team managing the: (1) Global Equities Fund – focus in growth investment themes such as digitalisation, automation, and decarbonisation; and (2) the Absolute Return Multi Asset Fund – diversified investments across equities, bonds, currencies, and commodities. In addition, LAIQON is taking over a junior fund manager and two sales representatives. The acquired team and its expertise make a positive contribution by significantly enhancing the institutional value proposition through expanded specialist know-how, adding €2.5bn in AuM with notable relevance in equities, multi-asset and absolute return strategies (see figure 1 below).

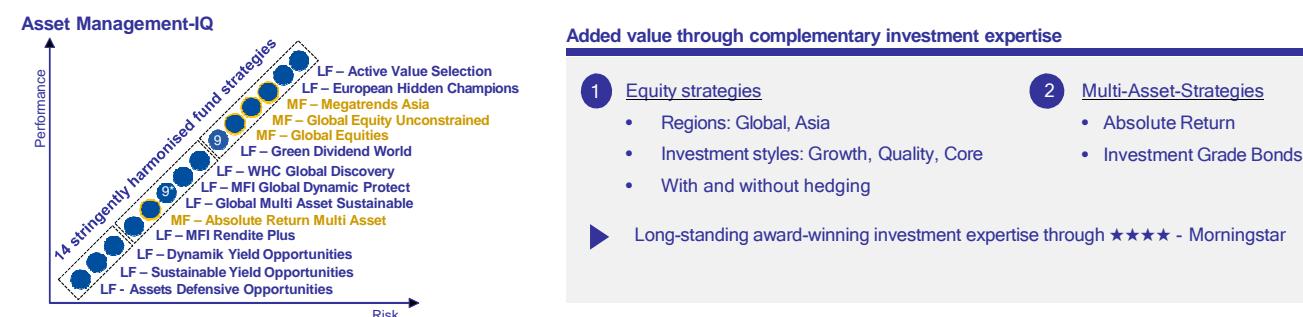
Figure 1: Overview of the acquired assets and the fund manager team



Source: First Berlin Equity Research, LAIQON AG; *AuM as of 01.07.2025

The acquired public funds worth €1bn are highly complementary to LAIQON's existing fund portfolio Integration of the acquired funds improves LAIQON's competitive position and market reach (e.g. Global Equities, Asian Equities vs current European focus) offering new and scalable investment strategies that complement the existing tailored mandate capabilities. This team's investment strategy fills a strategic gap in LAIQON's existing portfolio and is expected to significantly strengthen its appeal to wholesale, retail, and institutional clients (see figure 2 below). LAIQON's established track record and long-standing client relationships provide a reliable foundation for further client and asset growth. This ultimately increases the company's attractiveness to institutional investors and its ability to win new business.

Figure 2: Complementary mutual fund strategies in asset classes, regions and investment styles



Source: First Berlin Equity Research, LAIQON AG

Newly acquired special mandates totalling €1.5bn AuM close strategic client shortfalls

The acquired special mandates in nine equity, bond and multi-asset special funds for church organisations, companies, pension funds and trade unions close strategic client shortfalls. The addition of these four attractive institutional client groups improves LAIQON's market position by expanding its client base to areas that were previously underrepresented in its portfolio. This expansion fills relevant strategic niches and increases diversification, strengthening the overall client structure. In our view, the acquisition contributes to a more balanced, resilient, and cross-segment client base.

Figure 3: Gain of €1.5bn AuM through new special mandates in four customer segments

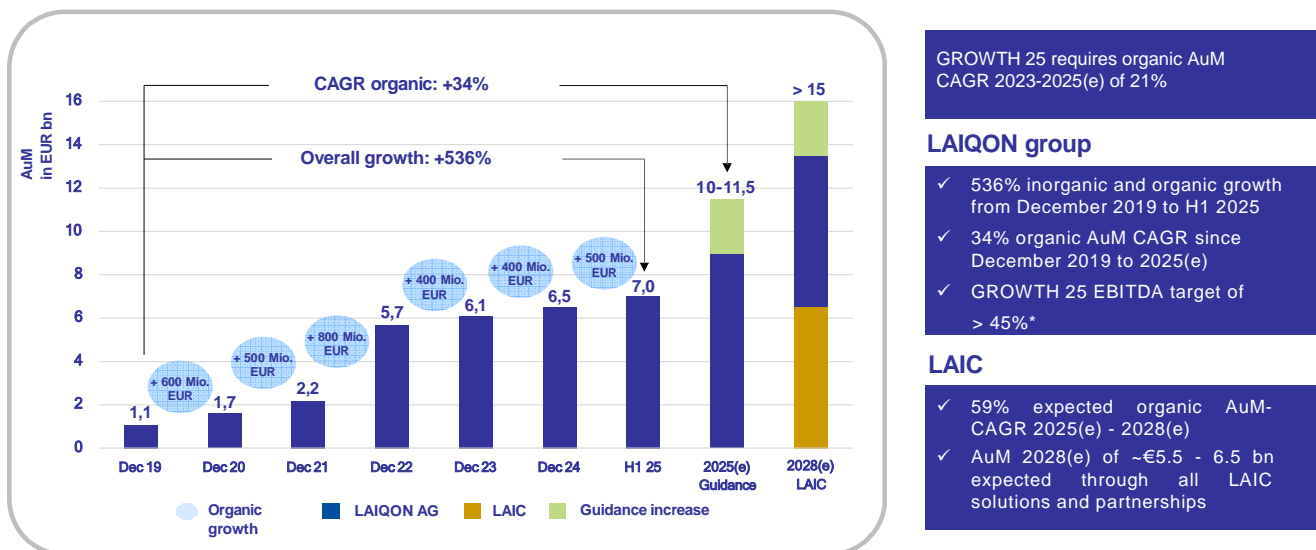


*Original assets portfolio of special mandates (MFI+SPSW) was worth €3bn as of 30.06.2025

Source: First Berlin Equity Research, LAIQON AG

Acquisition will boost LAIQON's AuM,... The group's "GROWTH 25" target for AuM has been raised from the previously stated €8bn to €10bn to €10bn to €11.5bn for 2025. As of mid-2025, LAIQON's AuM stood at €6.8bn, reflecting a 4.6% growth in the first half of the year, with a further increase to over €7.0bn by 1 July.

Figure 4: Overview of LAIQON's AuM Performance 2019 – 2028E



* EBITDA margin expected taking into account the average historical performance fees generated

Source: First Berlin Equity Research, LAIQON AG



...as well as revenue and profitability The expected full-year revenue contribution from the acquired MF asset management mandates is ~€14m, which is close to LAIQON's existing asset management revenue of €15.7m in 2024 and represents a substantial uplift from LAIQON's group gross revenues of €31m in the same year. The transfer of management fees is planned for 1 August 2025 (five months contribution for the current year). This revenue increase is expected to be achieved with only a modest rise in operating costs, enhancing the group's profitability. Management confirmed that OPEX for the acquired MF business will largely consist of personnel expenses, since the team will give up its existing infrastructure (e.g. offices and systems in Frankfurt) and move to LAIQON's premises in Frankfurt where it will utilise the group's powerful digital asset platform DAP 4.0. Given that LAIQON's asset management generated a 28% EBITDA margin in 2024, we conservatively assume that the MF business will achieve an EBITDA margin of 30% in 2025E, resulting in a proforma profit contribution of €4.2m and a 5-month profit contribution of €1.8m in 2025E (see table 1 below).

Table 1: Analysis of revenue and profitability of the LAIQON and Main First asset management business

| Figures in EUR '000 | LAIQON asset management | | Main First asset management | |
|---------------------|-------------------------|--------|-----------------------------|-------------------|
| | FY 23 | FY 24 | FY25E proforma | FY 25E (5 months) |
| Revenue | 15,282 | 15,709 | 14,000 | 5,833 |
| EBITDA | 3,565 | 4,362 | 4,200 | 1,750 |
| EBITDA margin | 23% | 28% | 30% | 30% |

Source: First Berlin Equity Research

Revising financial forecasts for 2025–2027 following acquisition of Main First's asset management business In light of LAIQON's acquisition, we have raised our revenue and EBITDA projections for 2025 and subsequent years. These revisions include the revenue and EBITDA contributions of the new business. However, our estimates prudently consider only 3.5 months of revenue and profit contribution from MF in 2025E to account for a potential delay in the transfer of the asset management contracts, which is not unusual in such a transaction. 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 | 36,650 | 40,803 | 11% | 43,135 | 58,115 | 35% | 51,260 | 65,898 | 29% |
| Gross profit | 32,786 | 36,275 | 11% | 36,233 | 48,817 | 35% | 43,058 | 55,355 | 29% |
| margin | 89.5% | 88.9% | | 84.0% | 84.0% | | 84.0% | 84.0% | |
| EBITDA | 2,199 | 2,632 | 20% | 4,745 | 8,717 | 84% | 10,252 | 14,498 | 41% |
| margin | 6.0% | 6.5% | | 11.0% | 15.0% | | 20.0% | 22.0% | |
| EBIT | -4,217 | -3,784 | - | -1,621 | 2,351 | - | 4,036 | 8,282 | 105% |
| Net income / loss | -4,927 | -4,724 | - | -3,213 | 10 | - | 1,069 | 4,334 | 305% |
| EPS (in EUR, dil.) | -0.23 | -0.22 | - | -0.15 | 0.00 | - | 0.05 | 0.21 | 305% |

Source: First Berlin Equity Research

The non-dilutive deal will involve issuance of a prospectus-exempt ~€10m corporate bond 2025/30 The acquisition will be financed in part through the revenues from the acquired MF assets and partly via a non-prospectus corporate bond issuance of up to €10m, with an annual coupon of 5.5%, to be issued on or after 15 July 2025. The placement of the 5-year bond is targeted at professional investors. Notably, there is no plan to issue new shares.



VALUATION MODEL

Buy rating confirmed and price target raised to €10.60 (previously €9.00) In our view, the transaction is both strategically compelling and commercially accretive. It accelerates LAIQON's AuM and revenue growth, broadens its investment capabilities, and expands its geographic reach—particularly through entry into the Swiss market via a FINMA-regulated entity—positioning LAIQON as a scalable, pan-European asset manager. This not only enhances credibility but also unlocks access to high-value client relationships. The acquisition strengthens LAIQON's product portfolio in the competitive growth equities and multi-asset segments, while adding an experienced investment team with a solid track record. Importantly, the deal is expected to contribute an additional €14m in annual revenue with minimal incremental costs, driving a meaningful uplift in profitability. Following this transaction, we have updated our DCF model, which now yields a price target of €10.60 (previously: €9.00), implying upside potential of >140% from current levels. We also highlight that momentum from the Union Investment partnership, combined with the potential for an additional strategic partnership expected in H2 2025, provides further catalysts for share price appreciation.

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 | | 42,483 | 58,115 | 65,898 | 75,396 | 85,385 | 95,891 | 106,496 | 116,215 |
| NOPLAT | | -3,784 | 3,151 | 7,446 | 14,467 | 20,763 | 24,631 | 31,051 | 31,094 |
| + depreciation & amortisation | | 6,416 | 6,366 | 6,216 | 5,966 | 5,616 | 5,316 | 5,216 | 5,166 |
| Net operating cash flow | | 2,632 | 9,517 | 13,662 | 20,433 | 26,379 | 29,947 | 36,267 | 36,260 |
| - total investments (CAPEX and WC) | | -2,588 | -3,901 | -3,305 | -3,782 | -3,274 | -3,843 | -5,373 | -5,746 |
| Capital expenditures | | -2,000 | -1,850 | -1,850 | -1,850 | -1,550 | -1,550 | -1,550 | -1,550 |
| Working capital | | -588 | -2,051 | -1,455 | -1,932 | -1,724 | -2,293 | -3,823 | -4,196 |
| Free cash flow s (FCF) | | 44 | 5,617 | 10,358 | 16,651 | 23,106 | 26,104 | 30,894 | 30,515 |
| PV of FCFs | | 42 | 4,870 | 8,143 | 11,868 | 14,931 | 15,294 | 16,411 | 14,696 |
| All figures in EUR '000 | | | | | | | | | |
| PV of FCFs in explicit period | | 133,484 | | | | | | | |
| PV of FCFs in terminal period | | 120,857 | | | | | | | |
| Enterprise value | | 254,341 | | | | | | | |
| + Net cash / - net debt (proforma) | | -29,555 | | | | | | | |
| + Investments / minority interests | | 0 | | | | | | | |
| Shareholder value | | 224,786 | | | | | | | |
| Sharecount (proforma) | | 21,203 | | | | | | | |
| Fair value per share in EUR | | 10.60 | | | | | | | |

| Price target in EUR | | 10.60 | | | | | | | | |
|-------------------------|--------------|-------|--|--|--|--|--|--|--|--|
| 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% | | | | | | | | | |

| | | Terminal growth rate | | | | | | | |
|------|-------|----------------------|-------|-------|-------|-------|-------|-------|--|
| | | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% | |
| WACC | 7.3% | 15.61 | 16.41 | 17.34 | 18.45 | 19.79 | 21.45 | 23.54 | |
| | 8.3% | 13.11 | 13.65 | 14.27 | 15.00 | 15.84 | 16.85 | 18.07 | |
| | 9.3% | 11.18 | 11.57 | 12.00 | 12.50 | 13.06 | 13.72 | 14.49 | |
| | 10.3% | 9.66 | 9.94 | 10.25 | 10.60 | 11.00 | 11.45 | 11.96 | |
| | 11.3% | 8.42 | 8.63 | 8.86 | 9.12 | 9.40 | 9.72 | 10.08 | |
| | 12.3% | 7.41 | 7.56 | 7.74 | 7.93 | 8.14 | 8.37 | 8.63 | |
| | 13.3% | 6.55 | 6.67 | 6.81 | 6.95 | 7.11 | 7.29 | 7.48 | |

Fair value per share (EUR)

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



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 | 40,803 | 58,115 | 65,898 |
| Cost of goods sold | -3,665 | -5,941 | -4,640 | -4,529 | -9,298 | -10,544 |
| Gross profit | 17,910 | 24,805 | 26,363 | 36,275 | 48,817 | 55,355 |
| Personnel expenses | -17,113 | -20,226 | -19,908 | -22,541 | -27,268 | -27,783 |
| Other operating expenses | -11,024 | -8,658 | -10,273 | -11,102 | -12,832 | -13,074 |
| Share of profit of associates | 281 | -614 | 0 | 0 | 0 | 0 |
| EBITDA | -9,946 | -4,693 | -3,818 | 2,632 | 8,717 | 14,498 |
| Depreciation expenses | -4,711 | -6,386 | -6,489 | -6,416 | -6,366 | -6,216 |
| Operating income (EBIT) | -14,657 | -11,079 | -10,307 | -3,784 | 2,351 | 8,282 |
| Net financial result | -1,631 | -8,889 | -2,512 | -2,739 | -3,341 | -2,712 |
| Pre-tax income (EBT) | -16,288 | -19,968 | -12,819 | -6,524 | -990 | 5,569 |
| Tax result | 5,747 | 7,094 | 4,863 | 1,500 | 800 | -835 |
| Net income / loss | -10,541 | -12,874 | -7,956 | -5,024 | -190 | 4,734 |
| Minority interests | -376 | -552 | -325 | -300 | -200 | 400 |
| Net result after minorities | -10,165 | -12,322 | -7,631 | -4,724 | 10 | 4,334 |
| Diluted EPS (in EUR) | -0.67 | -0.51 | -0.25 | -0.22 | 0.00 | 0.21 |

Ratios as % of total revenue

| | | | | | | |
|---------------|-------|-------|-------|--------|-------|-------|
| Gross margin | 83.0% | 80.7% | 85.0% | 88.9% | 84.0% | 84.0% |
| EBITDA margin | n.a. | n.a. | n.a. | 6.5% | 15.0% | 22.0% |
| EBIT margin | n.a. | n.a. | n.a. | -9.3% | 4.0% | 12.6% |
| Net margin | n.a. | n.a. | n.a. | -11.6% | 0.0% | 6.6% |
| Tax rate | n.a. | n.a. | n.a. | n.a. | n.a. | 15.0% |

Expenses as % of total revenue

| | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Personnel expenses | 79.3% | 65.8% | 64.2% | 55.2% | 46.9% | 42.2% |
| Other operating expenses | 51.1% | 28.2% | 33.1% | 27.2% | 22.1% | 19.8% |
| Depreciation expenses | 21.8% | 20.8% | 20.9% | 15.7% | 11.0% | 9.4% |

Y-Y Growth

| | | | | | | |
|-------------------------|--------|-------|------|-------|--------|--------|
| Revenues | -17.4% | 42.5% | 0.8% | 31.6% | 42.4% | 13.4% |
| EBITDA | n.a. | n.a. | n.a. | n.a. | 231.2% | 66.3% |
| Operating income (EBIT) | n.a. | n.a. | n.a. | n.a. | n.a. | 252.2% |
| 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 | 18,877 | 21,938 | 23,973 |
| Cash and cash equivalents | 10,375 | 7,139 | 13,653 | 5,497 | 4,288 | 3,384 |
| Receivables | 9,942 | 10,888 | 10,343 | 11,738 | 15,922 | 18,777 |
| 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 | 119,075 | 114,761 | 110,395 |
| 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 | 96,204 | 92,388 | 88,522 |
| Deferred tax assets & other | 15,003 | 5,989 | 10,728 | 10,926 | 11,128 | 11,128 |
| Associated companies (Goodw ill) | 570 | 1,748 | 1,077 | 1,077 | 1,077 | 1,077 |
| Total assets | 139,841 | 127,441 | 134,854 | 137,953 | 136,700 | 134,368 |
| Shareholders' equity & debt | | | | | | |
| Current liabilities, total | 22,872 | 19,202 | 12,759 | 13,927 | 15,653 | 17,141 |
| Short-term debt | 2,311 | 1,918 | 1,965 | 1,867 | 1,960 | 2,058 |
| Accounts payable | 16,029 | 14,869 | 9,860 | 11,150 | 12,800 | 14,200 |
| 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 | 48,580 | 46,080 | 38,080 |
| Long-term debt | 16,535 | 36,428 | 31,874 | 41,874 | 41,874 | 34,874 |
| 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 | 8,788 |
| Shareholders' equity | 66,617 | 55,554 | 72,127 | 66,858 | 66,578 | 70,359 |
| Total consolidated equity and debt | 139,841 | 127,441 | 134,854 | 137,953 | 136,700 | 134,368 |
| Ratios | | | | | | |
| Current ratio (x) | 1.0 | 1.0 | 2.0 | 1.4 | 1.4 | 1.4 |
| Quick ratio (x) | 1.0 | 1.0 | 2.0 | 1.4 | 1.4 | 1.4 |
| Net debt/(net cash) | 8,471 | 31,207 | 20,186 | 38,244 | 39,546 | 33,548 |
| Net gearing | 11.8% | 57.1% | 24.9% | 50.7% | 52.8% | 47.7% |
| Book value per share (in €) | 4.38 | 2.68 | 3.45 | 3.16 | 3.15 | 3.33 |
| Return on equity (ROE) | -15.8% | -23.2% | -11.0% | -7.5% | -0.3% | 6.0% |
| Equity ratio | 51.5% | 42.9% | 60.1% | 54.7% | 48.7% | 52.4% |



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 | -5,024 | -190 | 4,734 |
| Depreciation and amortisation | 4,711 | 6,386 | 6,489 | 6,416 | 6,366 | 6,216 |
| Changes in working capital | -4,349 | -3,192 | 323 | -690 | -2,154 | -1,549 |
| Other adjustments | 7,414 | -1,055 | -2,163 | -843 | -398 | -455 |
| Operating cash flow | -2,765 | -10,735 | -3,308 | -140 | 3,624 | 8,946 |
| CapEx | -3,423 | -1,315 | -2,614 | -16,000 | -1,850 | -1,850 |
| Free cash flow | -6,188 | -12,050 | -5,922 | -16,140 | 1,774 | 7,096 |
| Other investments and disposals | -5,049 | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investing | -8,472 | -1,315 | -2,614 | -16,000 | -1,850 | -1,850 |
| Debt financing, net | -6,759 | 8,813 | -5,964 | 7,500 | -2,500 | -8,000 |
| Equity financing, net | 12,040 | 0 | 18,400 | 0 | 0 | 0 |
| Cash flow from financing | 5,281 | 8,813 | 12,436 | 7,500 | -2,500 | -8,000 |
| Net cash flow | -5,956 | -3,236 | 6,514 | -8,640 | -726 | -904 |
| Cash, start of the year | 16,331 | 10,375 | 7,139 | 13,653 | 5,013 | 4,287 |
| Cash, end of the year | 10,375 | 7,139 | 13,653 | 5,013 | 4,287 | 3,384 |
| EBITDA/share (in €) | -0.65 | -0.23 | -0.18 | 0.12 | 0.41 | 0.69 |
| Y-Y Growth | | | | | | |
| Operating cash flow | n.a. | n.a. | n.a. | n.a. | n.a. | 146.9% |
| Free cash flow | n.a. | n.a. | n.a. | n.a. | n.a. | 300.0% |
| EBITDA/share | n.a. | n.a. | n.a. | n.a. | 231.2% | 66.3% |

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

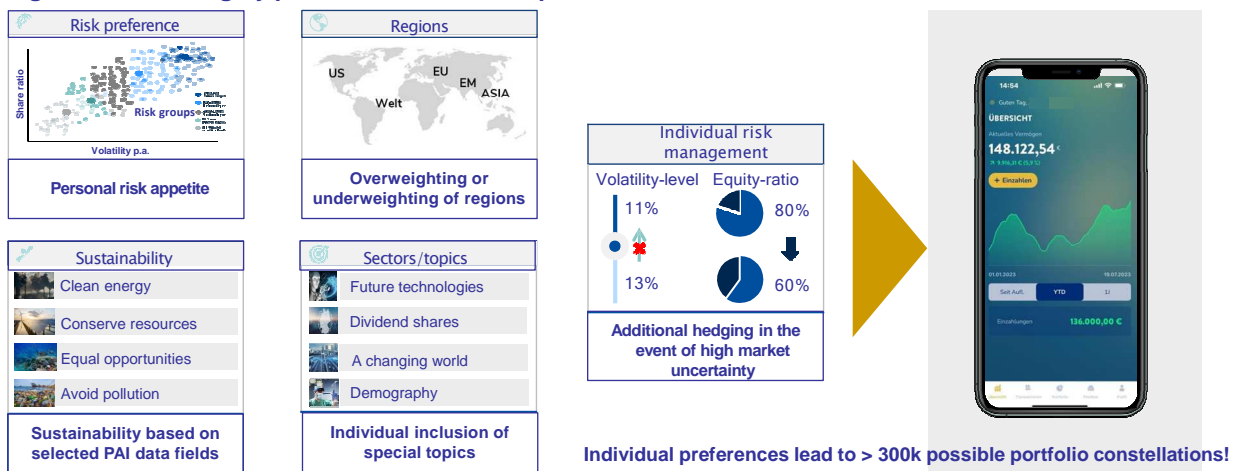


Source: First Berlin Equity Research, LAIQON AG

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.

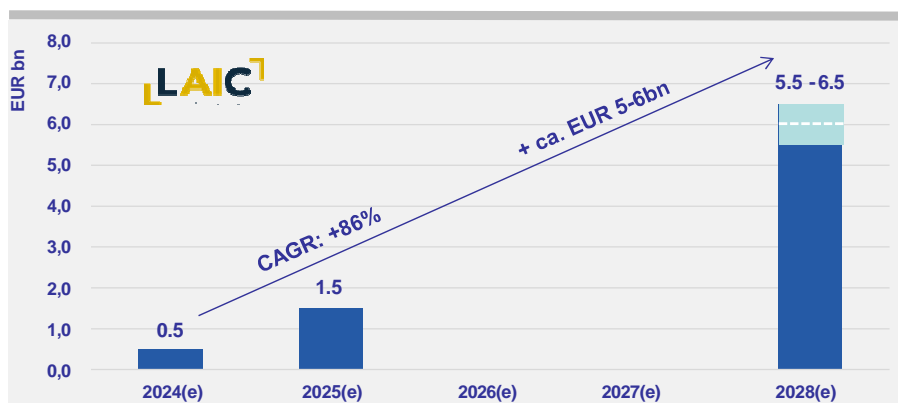
Figure 6: LAIC's highly personalised AI-based portfolios



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%.

Figure 7: LAIC's organic AuM growth until 2028 – branded & white-label partnerships

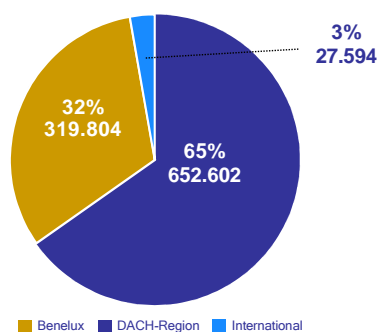


Source: First Berlin Equity Research, LAIQON AG

MAIN FIRST ACQUISITION – GEOGRAPHIC EXPANSION POTENTIAL

Figure 8: AuM distribution of Main First public funds (AuM of €1bn) by sales countries - several growth areas

AuM distribution of MF public funds by sales countries/regions in kEUR



- ▶ Benelux sales channel is another mainstay with established partnerships
- ▶ International customers from Italy, Spain and France, among others

Source: First Berlin Equity Research, LAIQON AG

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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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|----------------|---------------------|----------------------------|----------------|--------------|
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| 2 | 12 September 2024 | €4.14 | BUY | €9.80 |
| 3 | 3 December 2024 | €5.04 | BUY | €9.80 |
| 4 | 28 April 2025 | €3.87 | BUY | €9.00 |
| 5 | Today | €4.27 | BUY | €10.60 |

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