

**Buy** (old: Buy)

25.11.2024

**EUR 6.80** (old: EUR 7.10)

## New anchor investor to increase growth & confidence; chg. PT

Topic: Last week, LAIQON released an ad-hoc announcing a capital increase from a new anchor investor, which should provide sufficient financing for the upcoming growth plans. In detail:

The Hamburg based **Joachim Herz Foundation** (€ 1.5bn AuM, named after son of Tchibo founder and former majority shareholder of Beiersdorf Max Herz) will subscribe to a 9.93% cash capital increase without subscription rights and thus becomes an anchor investor in LAIQON post capital increase. While the foundation follows an entrepreneurial spirit by investing its capital into assets such as stocks, the returns are used for charitable purposes. Given the long-term investment horizon of such foundations, we regard this move as a strategic step to support LAIQON in scaling its business, rather than a short-term investment opportunity.

The price is set at **€ 6.00 per share**, implying an 18% premium on Thursday's closing price. In sum, gross **proceeds are seen at € 12.6m**, which (1) are to be used for the further expansion of LAIQON's digital assets platform (DAP) and its Wealth-Tech LAIC, ultimately laying the technical footing for further cooperations such as the one with Union Investment, but more importantly (2) to source new and expanding existing sales cooperations to drive AuM growth.

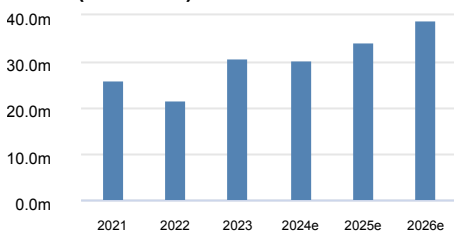
In our view, this **capital increase comes at a beneficial time**: The recent sales start of the Union Investment cooperation product "Wertanlage" has just started last month. Albeit most technical ramp-up costs should have been incurred already, the marketing ramp-up is now also funded sufficiently. Furthermore, the still sub-scale top line faces a cost base that is well prepared for the expected AuM expansion, but therefore also leads to still negative EBITDA and FCF for FY'24e & '25e. With the new liquidity cushion, management can now fully focus on execution and expansion of its scalable business.

In sum, the strained liquidity situation has burdened the stock throughout FY'24, in our view. With that resolved, investor confidence and thus the undervaluation should be lifted going forward. With next results (FY'24e, due next spring), we expect first tangible results of the Union Investment cooperation, showing the growth trajectory ahead. Against this backdrop, we reiterate our **BUY recommendation, but lower our DCF-based PT to € 6.80** (old: € 7.10), due to lower net debt and higher no. of shares.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	26.1	21.6	30.7	30.5	34.5	39.3
Sales growth	-5.8%	-17.4%	42.5%	-0.7%	12.9%	14.0%
EBITDA	4.6	-9.9	-4.7	-5.9	0.3	4.2
Net debt (if net cash=0)	6.7	12.8	37.2	22.9	23.3	21.4
FCF	18.8	-4.0	-12.1	-11.1	-0.3	1.9
Net Debt/EBITDA	1.4	-1.3	-7.9	-3.9	79.0	5.1
EPS pro forma	0.40	-0.58	-0.70	-0.41	-0.26	-0.12
EBITDA margin	17.6%	-46.1%	-15.2%	-19.3%	0.9%	10.6%
ROCE	1.0%	-18.3%	-12.8%	-11.7%	-5.8%	-1.3%
EV/sales	2.3	3.9	3.5	3.6	3.2	2.7
EV/EBITDA	13.1	-8.4	-23.1	-18.5	370.6	25.6
PER	10.3	-7.1	-5.8	-9.9	-15.8	-34.0
Adjusted FCF yield	-1.2%	-10.4%	-3.2%	-5.5%	-2.5%	0.3%

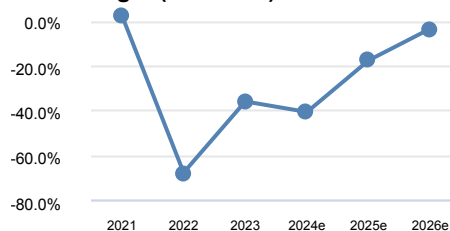
Source: Company data, NuWays, Close price as of 20.11.2024

### Sales (2021-26e)



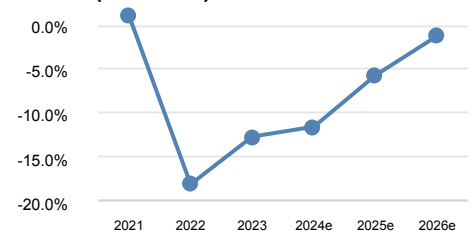
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

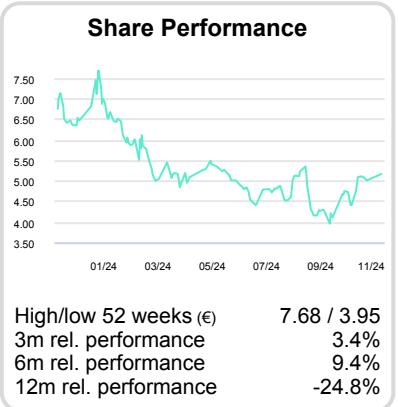
### ROCE (2021-26e)



Source: NuWays Research

### Company description

LAIQON is an independent asset- and wealth manager with focus on actively managed non-benchmark funds, on 360 degree, holistic wealth management solutions for wealthy clients as well as on digitizing wealth management via its WealthTech LAIC Advisor.



### Market data

Share price (in €)	5.16
Market cap (in € m)	85.8
Number of shares (in m pcs)	21.1
Enterprise value (in € m)	108.8
Ø trading volume (6 months)	9,333

### Identifier

Bloomberg	LQAG GR
Reuters	L1OGK
WKN	A12UP2
ISIN	DE000A12UP29

### Key shareholders

DEWB	15.3%
SPSW Shareholder	7.2%
Plate Family Office	8.1%
LAC Shareholder	7.2%
Joachim Herz Foundation	9.9%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	10%	10%	10%

### Comment on changes

- Capital increase reflects higher no. of shares, thus lower EPS.

### Guidance

- FY25: € 8-10bn AuM
- FY25: >45% EBITDA margin (incl. performance fees)

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>26.1</b>	<b>21.6</b>	<b>30.7</b>	<b>30.5</b>	<b>34.5</b>	<b>39.3</b>
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	-0.7%	12.9%	14.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>26.1</b>	<b>21.6</b>	<b>30.7</b>	<b>30.5</b>	<b>34.5</b>	<b>39.3</b>
Other operating income	1.7	3.4	4.7	2.6	3.3	3.4
Material expenses	2.7	3.7	5.9	4.9	4.9	5.2
Personnel expenses	11.3	17.1	20.2	21.3	21.6	22.2
Other operating expenses	9.2	14.1	13.9	12.8	10.9	11.1
<b>Total operating expenses</b>	<b>21.5</b>	<b>31.5</b>	<b>35.4</b>	<b>36.4</b>	<b>34.2</b>	<b>35.1</b>
<b>EBITDA</b>	<b>4.6</b>	<b>-9.9</b>	<b>-4.7</b>	<b>-5.9</b>	<b>0.3</b>	<b>4.2</b>
Depreciation	1.6	2.0	2.5	2.6	2.5	2.4
<b>EBITA</b>	<b>3.0</b>	<b>-11.9</b>	<b>-7.2</b>	<b>-8.5</b>	<b>-2.2</b>	<b>1.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.3	2.7	3.9	4.0	3.9	3.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>0.7</b>	<b>-14.7</b>	<b>-11.1</b>	<b>-12.4</b>	<b>-6.1</b>	<b>-1.3</b>
Interest income	0.1	0.1	0.1	0.1	0.1	0.2
Interest expenses	9.8	3.9	10.9	4.9	5.0	5.1
Investment income	15.6	2.3	2.0	2.0	2.1	2.1
Financial result	5.8	-1.5	-8.8	-2.7	-2.8	-2.8
<b>Recurring pretax income from continuing operations</b>	<b>6.5</b>	<b>-16.2</b>	<b>-19.8</b>	<b>-15.2</b>	<b>-8.8</b>	<b>-4.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>6.5</b>	<b>-16.2</b>	<b>-19.8</b>	<b>-15.2</b>	<b>-8.8</b>	<b>-4.1</b>
Income tax expense	-0.2	-5.7	-7.1	-6.1	-3.1	-1.5
<b>Net income from continuing operations</b>	<b>6.7</b>	<b>-10.4</b>	<b>-12.7</b>	<b>-9.0</b>	<b>-5.7</b>	<b>-2.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>6.7</b>	<b>-10.4</b>	<b>-12.7</b>	<b>-9.0</b>	<b>-5.7</b>	<b>-2.6</b>
Minority interest	1.5	-0.4	-0.6	-0.4	-0.3	-0.1
<b>Net profit (reported)</b>	<b>5.3</b>	<b>-10.1</b>	<b>-12.2</b>	<b>-8.6</b>	<b>-5.4</b>	<b>-2.5</b>
Average number of shares	13.3	15.4	17.5	19.3	21.1	21.1
<b>EPS reported</b>	<b>0.40</b>	<b>-0.65</b>	<b>-0.70</b>	<b>-0.45</b>	<b>-0.26</b>	<b>-0.12</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	-0.7%	12.9%	14.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	6.7%	15.7%	15.2%	8.4%	9.6%	8.7%
Material expenses	10.3%	17.0%	19.3%	16.0%	14.3%	13.3%
Personnel expenses	43.4%	79.3%	65.8%	69.7%	62.7%	56.5%
Other operating expenses	35.3%	65.5%	45.4%	42.0%	31.6%	28.3%
<b>Total operating expenses</b>	<b>82.4%</b>	<b>146.1%</b>	<b>115.2%</b>	<b>119.3%</b>	<b>99.1%</b>	<b>89.4%</b>
<b>EBITDA</b>	<b>17.6%</b>	<b>-46.1%</b>	<b>-15.2%</b>	<b>-19.3%</b>	<b>0.9%</b>	<b>10.6%</b>
Depreciation	6.2%	9.2%	8.2%	8.4%	7.2%	6.1%
<b>EBITA</b>	<b>11.4%</b>	<b>-55.3%</b>	<b>-23.4%</b>	<b>-27.7%</b>	<b>-6.4%</b>	<b>4.5%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	8.8%	12.6%	12.6%	13.0%	11.2%	7.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>2.6%</b>	<b>-67.9%</b>	<b>-36.0%</b>	<b>-40.7%</b>	<b>-17.6%</b>	<b>-3.4%</b>
Interest income	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Interest expenses	37.7%	18.0%	35.3%	16.0%	14.5%	13.0%
Investment income	59.7%	10.5%	6.4%	6.6%	6.0%	5.4%
Financial result	22.4%	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>25.0%</b>	<b>-75.0%</b>	<b>-64.5%</b>	<b>-49.6%</b>	<b>-25.6%</b>	<b>-10.6%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>25.0%</b>	<b>-75.0%</b>	<b>-64.5%</b>	<b>-49.6%</b>	<b>-25.6%</b>	<b>-10.6%</b>
Tax rate	-3.3%	35.5%	35.8%	40.4%	35.6%	36.4%
<b>Net income from continuing operations</b>	<b>25.8%</b>	<b>-48.3%</b>	<b>-41.5%</b>	<b>-29.6%</b>	<b>-16.5%</b>	<b>-6.7%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>25.8%</b>	<b>-48.3%</b>	<b>-41.5%</b>	<b>-29.6%</b>	<b>-16.5%</b>	<b>-6.7%</b>
Minority interest	5.7%	-1.7%	-1.8%	-1.3%	-0.7%	-0.3%
<b>Net profit (reported)</b>	<b>20.1%</b>	<b>-46.6%</b>	<b>-39.7%</b>	<b>-28.3%</b>	<b>-15.8%</b>	<b>-6.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	54.8	90.3	87.2	83.2	79.4	76.3
Property, plant and equipment	9.9	10.4	13.2	11.6	10.1	8.7
Financial assets	9.1	1.8	1.7	1.7	1.7	1.7
<b>FIXED ASSETS</b>	<b>73.8</b>	<b>102.5</b>	<b>102.2</b>	<b>96.6</b>	<b>91.3</b>	<b>86.8</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.2	9.9	11.1	13.1	13.1	13.1
Other assets and short-term financial assets	9.9	0.9	0.8	0.8	0.8	0.8
Liquid assets	16.3	10.4	7.1	21.0	20.7	22.6
Deferred taxes	10.7	16.1	23.3	26.3	26.3	26.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>43.2</b>	<b>37.4</b>	<b>42.5</b>	<b>61.3</b>	<b>61.0</b>	<b>62.9</b>
<b>TOTAL ASSETS</b>	<b>117.0</b>	<b>139.8</b>	<b>144.6</b>	<b>157.9</b>	<b>152.2</b>	<b>149.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>43.3</b>	<b>66.6</b>	<b>55.6</b>	<b>72.5</b>	<b>67.2</b>	<b>64.8</b>
MINORITY INTEREST	5.1	5.5	-0.9	-1.4	-1.8	-2.1
Long-term liabilities to banks	10.6	16.5	9.6	10.9	11.1	11.4
Bonds (long-term)	0.0	0.0	26.8	25.0	25.0	25.0
other interest-bearing liabilities	5.2	4.4	6.0	6.0	6.0	6.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.3	0.3	0.2	0.2	0.2	0.2
<b>NON-CURRENT LIABILITIES</b>	<b>16.1</b>	<b>21.2</b>	<b>42.5</b>	<b>42.1</b>	<b>42.3</b>	<b>42.5</b>
Short-term liabilities to banks	7.2	2.3	2.0	2.0	1.8	1.6
Accounts payable	25.3	21.7	24.8	22.2	22.2	22.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	1.8	2.0	0.3	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	6.1	3.5	2.7	2.7	2.7	2.7
Deferred taxes	12.2	17.1	17.7	17.7	17.7	17.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>52.5</b>	<b>46.6</b>	<b>47.4</b>	<b>44.8</b>	<b>44.6</b>	<b>44.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>117.0</b>	<b>139.8</b>	<b>144.6</b>	<b>157.9</b>	<b>152.2</b>	<b>149.7</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.8%	64.6%	60.3%	52.7%	52.1%	51.0%
Property, plant and equipment	8.5%	7.5%	9.1%	7.4%	6.7%	5.8%
Financial assets	7.8%	1.3%	1.2%	1.1%	1.1%	1.2%
<b>FIXED ASSETS</b>	<b>63.1%</b>	<b>73.3%</b>	<b>70.6%</b>	<b>61.2%</b>	<b>59.9%</b>	<b>58.0%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.3%	7.1%	7.7%	8.3%	8.6%	8.8%
Other assets and short-term financial assets	8.5%	0.6%	0.6%	0.5%	0.6%	0.6%
Liquid assets	14.0%	7.4%	4.9%	13.3%	13.6%	15.1%
Deferred taxes	9.2%	11.5%	16.1%	16.7%	17.3%	17.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>36.9%</b>	<b>26.7%</b>	<b>29.4%</b>	<b>38.8%</b>	<b>40.1%</b>	<b>42.0%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>37.0%</b>	<b>47.6%</b>	<b>38.4%</b>	<b>45.9%</b>	<b>44.1%</b>	<b>43.3%</b>
MINORITY INTEREST	4.4%	3.9%	-0.6%	-0.9%	-1.2%	-1.4%
Long-term liabilities to banks	9.1%	11.8%	6.6%	6.9%	7.3%	7.6%
Bonds (long-term)	0.0%	0.0%	18.5%	15.8%	16.4%	16.7%
other interest-bearing liabilities	4.4%	3.1%	4.1%	3.8%	3.9%	4.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
<b>NON-CURRENT LIABILITIES</b>	<b>13.7%</b>	<b>15.2%</b>	<b>29.4%</b>	<b>26.6%</b>	<b>27.8%</b>	<b>28.4%</b>
Short-term liabilities to banks	6.2%	1.7%	1.4%	1.3%	1.2%	1.1%
Accounts payable	21.7%	15.5%	17.1%	14.0%	14.6%	14.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	1.5%	1.4%	0.2%	0.2%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	5.2%	2.5%	1.8%	1.7%	1.7%	1.8%
Deferred taxes	10.4%	12.2%	12.2%	11.2%	11.6%	11.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>44.9%</b>	<b>33.3%</b>	<b>32.8%</b>	<b>28.4%</b>	<b>29.3%</b>	<b>29.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	6.6	-10.5	-12.7	-9.0	-5.7	-2.6
Depreciation of fixed assets (incl. leases)	1.6	2.0	2.5	2.6	2.5	2.4
Amortisation of goodwill & intangible assets	2.3	2.7	3.9	4.0	3.9	3.1
Other costs affecting income / expenses	5.7	7.4	-6.3	0.0	0.0	0.0
Cash flow from operating activities	16.0	-7.5	-17.1	-16.7	-5.7	-2.6
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	2.4	-5.3	-1.2	-2.0	0.0	0.0
Increase/decrease in accounts payable	1.2	1.4	3.1	-2.6	0.0	0.0
Increase/decrease in other working capital positions	0.0	-0.0	0.0	-3.0	0.0	0.0
Increase/decrease in working capital	3.6	-3.9	2.0	-7.6	0.0	0.0
<b>Cash flow from operating activities</b>	<b>20.0</b>	<b>-2.8</b>	<b>-10.7</b>	<b>-10.1</b>	<b>0.7</b>	<b>2.9</b>
CAPEX	1.2	1.2	1.4	1.0	1.0	1.0
Payments for acquisitions	0.0	5.0	0.0	0.0	0.0	0.0
Financial investments	-0.5	2.2	0.0	0.0	0.0	0.0
Income from asset disposals	-0.4	0.0	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.1</b>	<b>-8.5</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>
Cash flow before financing	18.8	-11.2	-12.0	-11.1	-0.3	1.9
Increase/decrease in debt position	-2.9	4.5	17.4	-0.4	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	12.0	0.0	25.4	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-6.1	-11.3	-8.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.0</b>	<b>5.3</b>	<b>8.8</b>	<b>25.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	9.8	-6.0	-3.2	13.8	-0.3	1.9
<b>Liquid assets at end of period</b>	<b>16.3</b>	<b>10.4</b>	<b>7.1</b>	<b>21.0</b>	<b>20.7</b>	<b>22.6</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	-5.8%	-17.4%	42.5%	-0.7%	12.9%	14.0%
EBITDA growth	-147.6%	-242.9%	-201.6%	-40.8%	-106.3%	-142.1%
EBIT growth	-106.1%	-556.9%	-1747.6%	-15.2%	-45.3%	-91.0%
EPS growth	-4429.0%	1137.3%	-276.2%	-31.6%	-63.1%	-81.8%
<b>Efficiency</b>						
Sales per employee	389.9	293.5	401.9	379.3	405.7	1,034.9
EBITDA per employee	68.8	-135.3	-61.3	-73.2	3.5	110.1
No. employees (average)	67	74	76	80	85	38
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-77.1%	-50.6%	-53.3%	-33.9%	-32.8%	-26.3%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	86.3	168.2	131.9	156.7	138.7	121.7
Accounts payable turnover	353.9	366.4	294.3	264.8	234.5	205.6
<b>Cash flow analysis</b>						
Free cash flow	18.8	-4.0	-12.1	-11.1	-0.3	1.9
Free cash flow/sales	71.8%	-18.4%	-39.4%	-36.4%	-1.0%	4.7%
FCF / net profit	282.8%	37.7%	95.1%	123.1%	5.9%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	6.7	12.8	37.2	22.9	23.3	21.4
Net Debt/EBITDA	1.4	-1.3	-7.9	-3.9	79.0	5.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	52.0%	18.5%	32.3%	14.5%	11.3%	15.3%
<b>Returns</b>						
ROCE	1.0%	-18.3%	-12.8%	-11.7%	-5.8%	-1.3%
ROE	12.1%	-15.1%	-21.9%	-11.9%	-8.1%	-3.9%
Adjusted FCF yield	-1.2%	-10.4%	-3.2%	-5.5%	-2.5%	0.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.40	-0.65	-0.70	-0.45	-0.26	-0.12
Average number of shares	13.3	15.4	17.5	19.3	21.1	21.1
<b>Valuation ratios</b>						
P/BV	1.2	1.1	1.3	1.2	1.3	1.3
EV/sales	2.3	3.9	3.5	3.6	3.2	2.7
EV/EBITDA	13.1	-8.4	-23.1	-18.5	370.6	25.6
EV/EBIT	90.1	-5.7	-9.8	-8.7	-18.0	-81.3

Source: Company data, NuWays

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Company	Disclosures
LAIQON AG	2

### Historical target price and rating changes for LAIQON AG

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	10.09.2024	Jarchow, Frederik	Buy	EUR 7.10	EUR 4.15
	06.08.2024	Jarchow, Frederik	Buy	EUR 9.10	EUR 4.52
	19.06.2024	Jarchow, Frederik	Buy	EUR 8.70	EUR 4.87
	18.02.2024	Jarchow, Frederik	Buy	EUR 10.00	EUR 5.86

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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