



LAIQON AG

Wealth. Next Generation.

Company presentation

Q4 2025

Hamburg

Munich

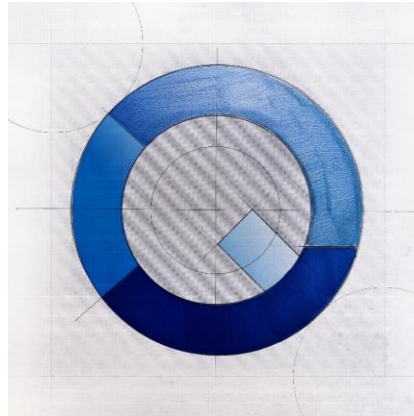
Frankfurt

Berlin



02

USP megatrends



04

Use cases



01

Overview
LAIQON



03

GROWTH
strategy 28



05

Finance



Premium wealth specialist with innovative AI solutions for wealth accumulation in 3 segments, implemented in line with strategy since 2019

2019



- Full service offering
- Digitalisation
- Sustainability
- Development of AI
- >100 mio. EUR invested

LAIQON

Leading

We are an innovative premium wealth specialist for sustainable wealth solutions.

Artificial Intelligence

We use AI for user-centered digital wealth solutions and asset management support.

Intelligence Quotient

We have many years of expertise in digitalization and asset and wealth management.

ONline

We offer excellent, personalized service with great UX and always-on availability.



Assets under management



clients

Asset Management



Specialist in mutual funds and special mandates with active alpha strategies from experienced managers

Wealth Management



Implementation of individual asset goals through standardised or customised VV solutions and family office services

Digital Wealth



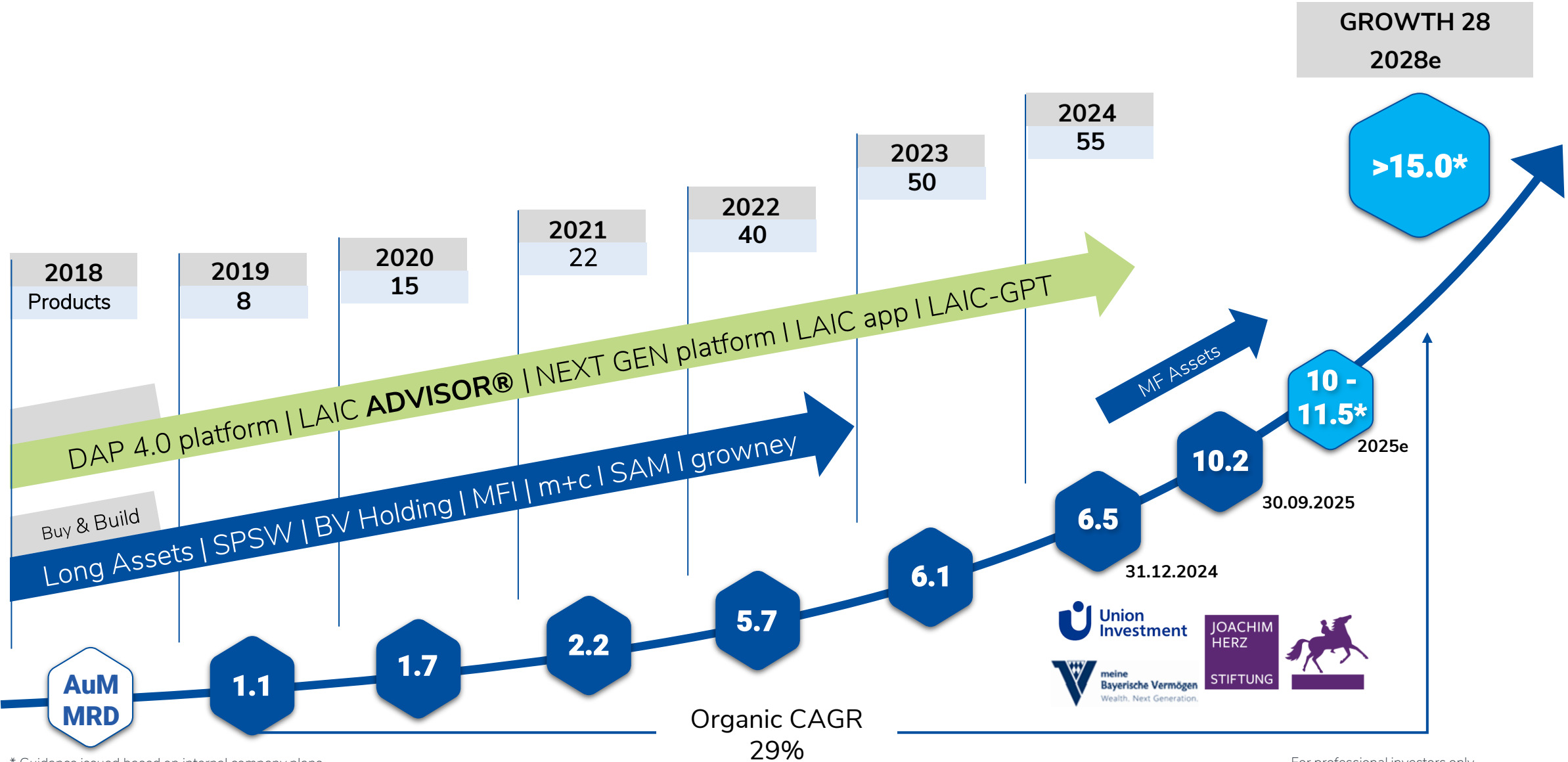
AI-customised investment solutions and AI funds as well as ETF (AI) savings plans as growth drivers for LAIC



* As at 30 September 2025, taking into account AuM from the acquisition of MainFirst Fund Manager Team with economic effect from 1 August 2025



Guidance: 2025 and GROWTH 28 to exceed EUR 15.0 billion in AuM by 2028



* Guidance issued based on internal company plans.



Broad range of sustainable solutions for private and institutional clients to be expanded in a scalable manner

Asset management

Public funds



Public funds with **active alpha strategies**

Special funds, mandates & White Label Funds



Tailor-made solutions and **investment strategies**

Research Institute



Consulting for **strategic/tactical asset allocation, monitoring and manager selection**

Wealth management

Asset management cooperation



Implementation of **individual asset goals** through VV solutions and **family office** services

Digital wealth

White label partners



Comprehensive white label offering with **asset and AI wealth management** solutions

LAIQON target groups

- **Private clients**
- **Institutional investors** with standardised investment needs

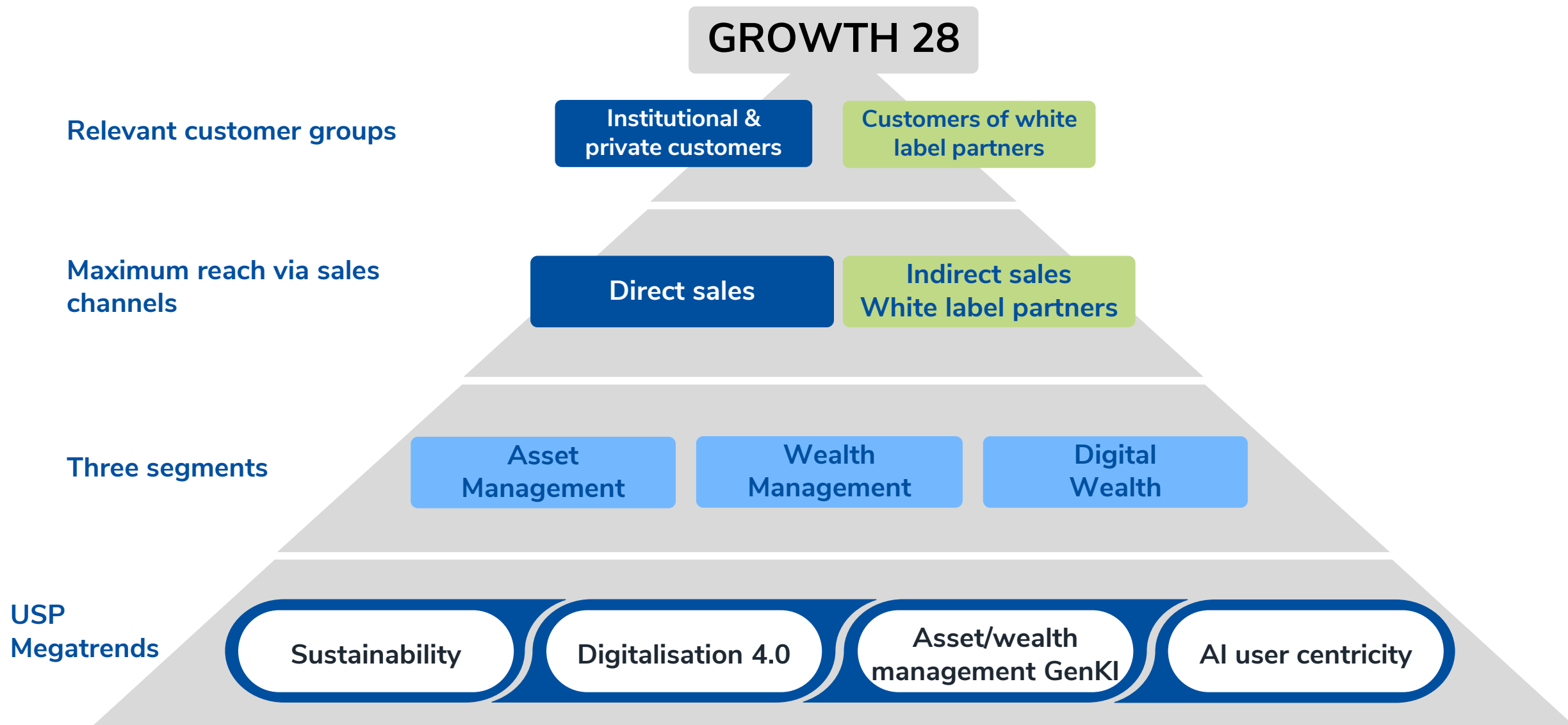
- **Institutional investors:** companies, insurance companies, pension funds, pension schemes, foundations or church institutions

- **High net worth individuals (HNWIs)**
- **Institutional investors**
- **Entrepreneur**

- **Institutional partners:** private banks, distributors, robo-advisors, platforms, insurance companies
 - **Private clients**



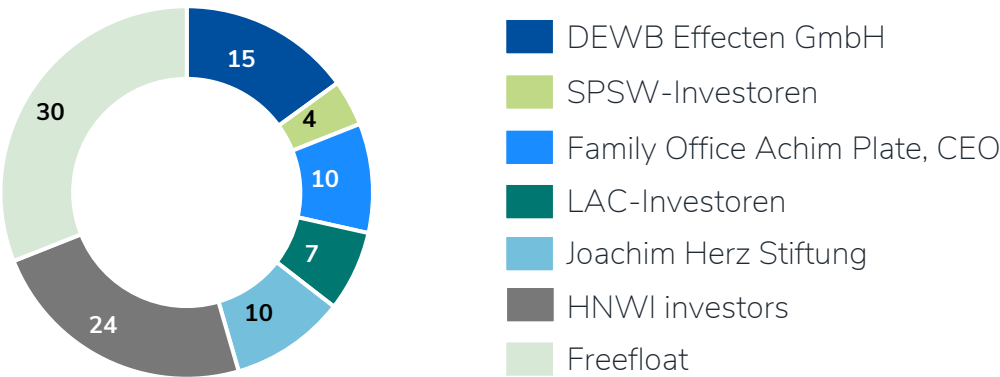
GROWTH 28 marks the start of the next phase of growth





Investor facts at a glance

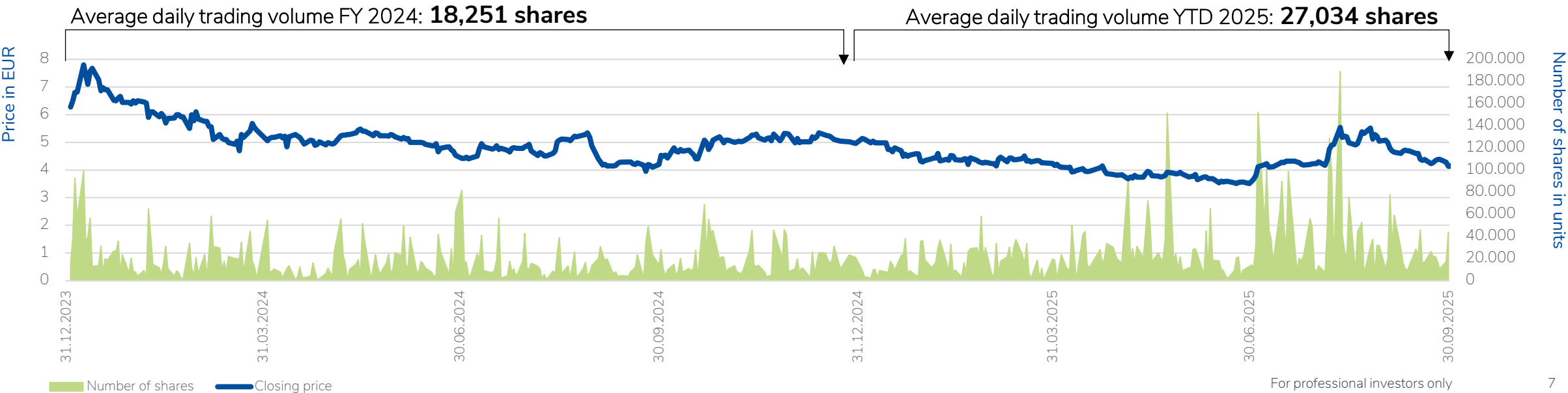
Shareholder structure in %



Share master data

- LQAG
- WKN A12UP2
- ISIN DE000A12UP29
- Stock exchange: Frankfurt (Scale), Xetra, open market in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and Tradegate
- Number of shares: 21,139,818 shares

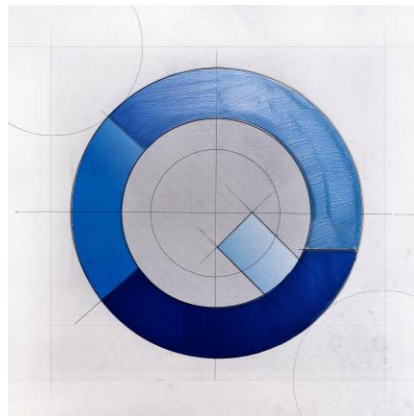
Share price since January 2024





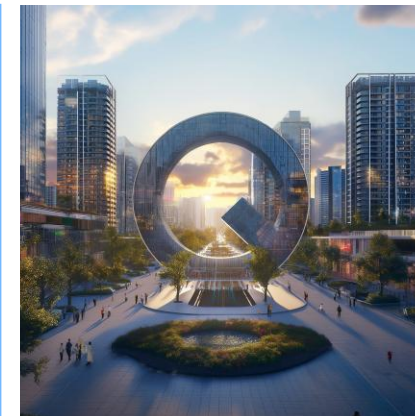
02

USP megatrends



04

Use cases



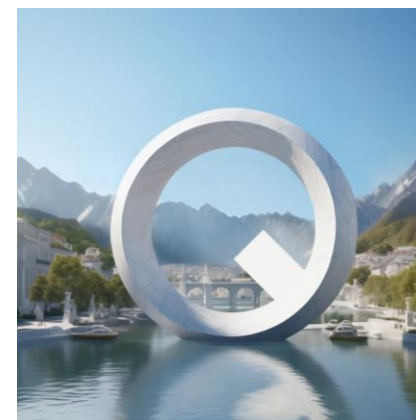
01

Overview
LAIQON



03

GROWTH
strategy 28

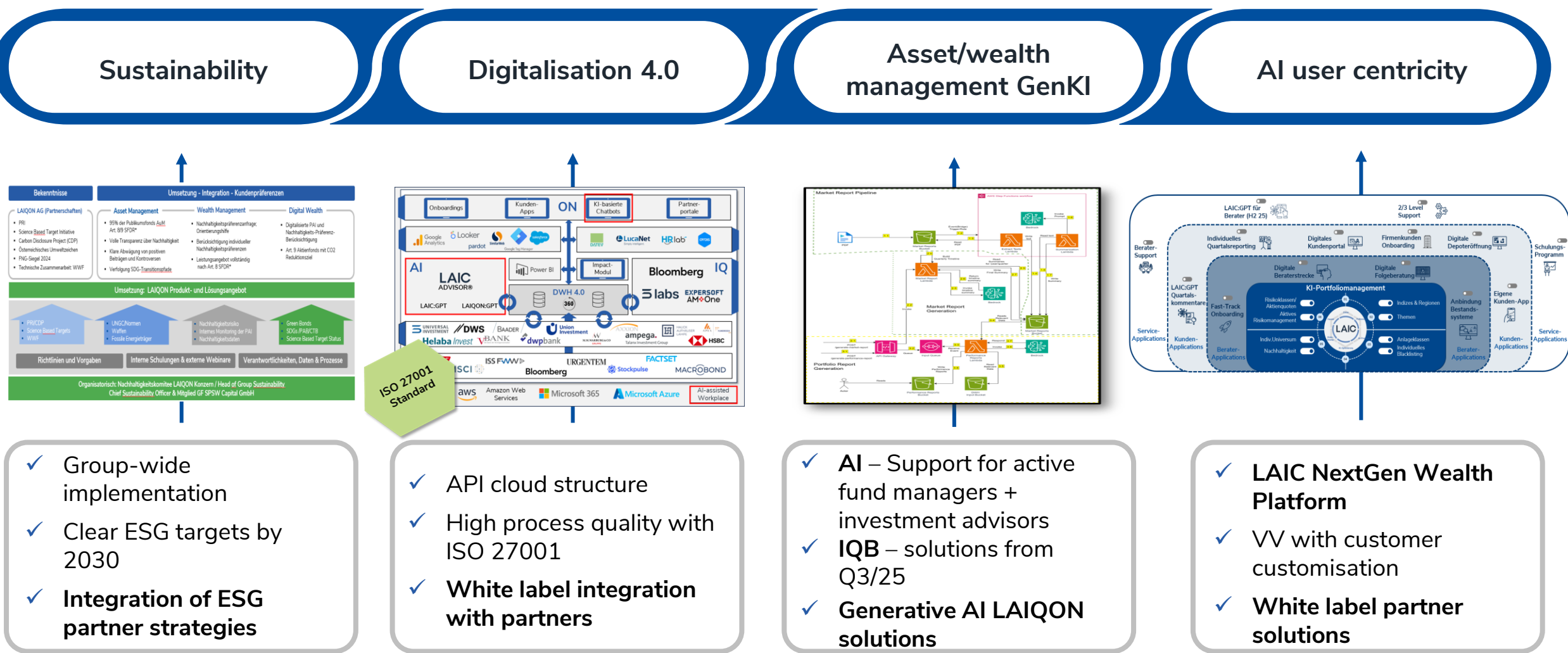


05

Finance



Expansion of megatrends: Asset/wealth management GenKI based on LAIQONs own solutions for greater transparency and consistency in performance





Implementation in sustainable investing through integration – transformation – impact

Sustainability

Commitments

LAIQON AG (Partnerships)

- PRI signatory since 2019
- Carbon Disclosure Project (CDP)
- FNG seal 2025
- Austrian Ecolabel
- Early user: Dataland

Implementation – Integration – Customer preferences

Asset Management

- 95% of public funds AuM Art. 8/9 SFDR*
- Full transparency on sustainability
- Clear weighing of positive contributions and controversies
- Tracking SDG transition paths

Wealth Management

- Sustainability preference survey; guidance
- Consideration of individual sustainability preferences
- Full range of services can be mapped according to Art. 8 SFDR*

Digital Wealth

- Digitalised PAI and consideration of sustainability preferences
- Art. 9 equity funds with CO2 reduction targets

Implementation: LAIQON product and solution offering

- PRI / CDP / FNG
- Corporate dialogues
- Regulatory requirements

- UNGC/Standards
- Weapons
- Fossil fuels

- Sustainability risk
- Internal monitoring of PAI
- Sustainability data

- Green bonds
- SDGs / PAB / CTB
- Science-based target status

Guidelines and specifications

Internal training courses & external webinars

Responsibilities, data & processes

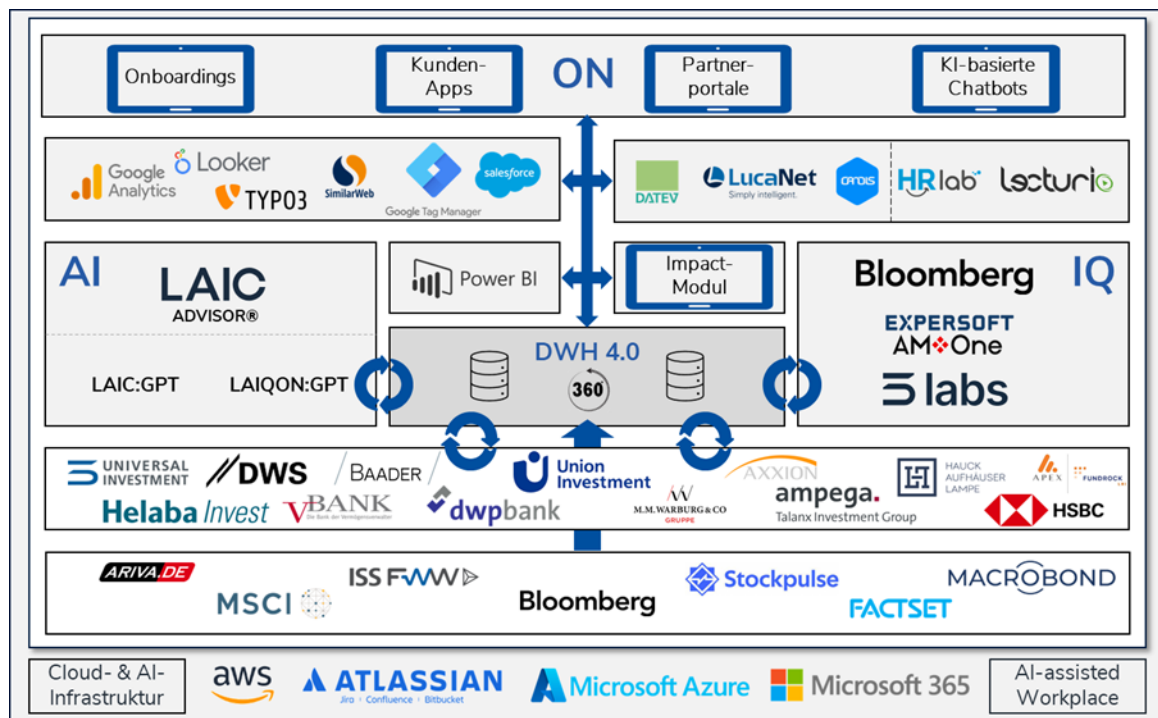
**Organisational: Sustainability Committee LAIQON Group / Head of Group Sustainability
Chief Sustainability Officer & Member of the Executive Board, SPSW Capital GmbH**

* SFDR: Sustainable Finance Disclosure Regulation; Regulation (EU) 2019/2088 of the EUROPEAN PARLIAMENT and of the COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector.



Development of DAP 4.0 as a digital, integrated group platform and for white label partners

Digitalisation 4.0



- ✓ API interfaces
- ✓ Fully cloud-based
- ✓ High process quality
- ✓ Integration of generative AI
- ✓ High security standards
- ✓ >30 years of data history

- ✓ Over 60 partners and 35 software solutions
- ✓ DWH 4.0 with its own LQ data universe
- ✓ Historical data since 1990
- ✓ Security through ISO 27001

- ✓ 360-degree view of assets and customers
- ✓ LAIC ADVISOR® AI
- ✓ Data analyses Assets with LAIC AI
- ✓ > 25,000 assets/indices

Digital asset platform 4.0

- ✓ Basis for sustainability analyses
- ✓ Individualised risk management

- ✓ Generative AI solutions
- ✓ Detailed reporting and analyses
- ✓ Data analyses for sales optimisation



LAIC ADVISOR® from WealthTech subsidiary LAIC with track record since 2020

AI user centricity

Optimal risk-opportunity portfolio

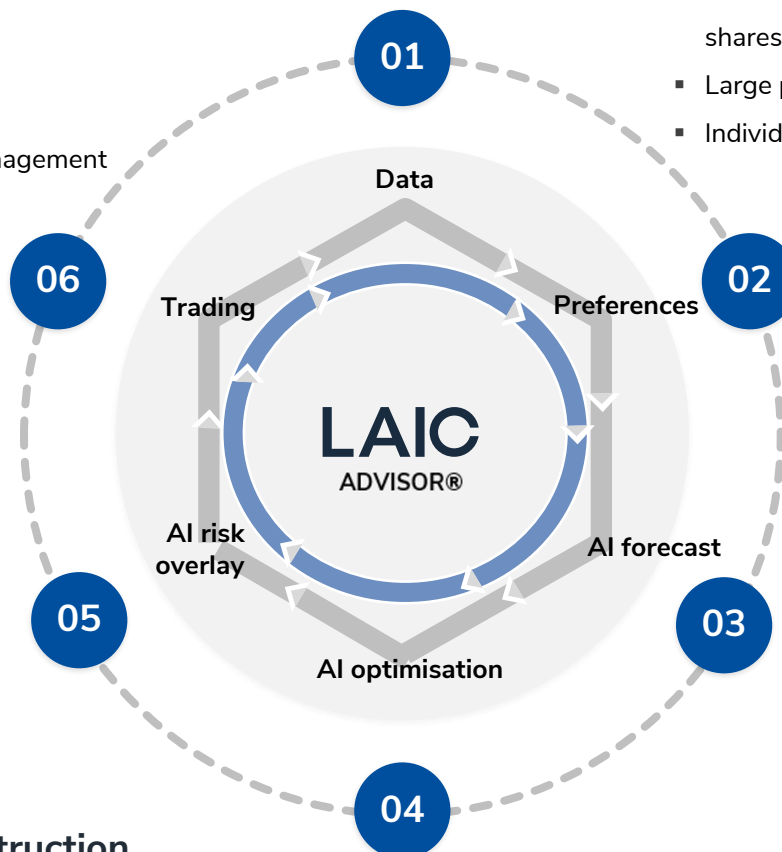
- Individual connection to custodian banks
- Final investment proposal by LAIC ADVISOR®
- Human order review and approval by portfolio management

Daily monitoring

- Inherent risk management in forecasts
- Explicit individual risk control
- Hedging against extreme events possible at any time

Portfolio construction

- Creation of uncorrelated portfolios in a multi-period model
- Consideration of customer preferences
- Consideration of trading costs



Quality-assured comprehensive data management

- Allocation from > 12,000 investment funds, > 3,000 ETFs and approx. 5,000 shares
- Large price, macro, ESG and NLP database
- Individual universes can be defined

Individual allocation based on preferences

- Implementation of individual investment concepts
- Consideration of individual themes
- Implementation of individual sustainability concepts

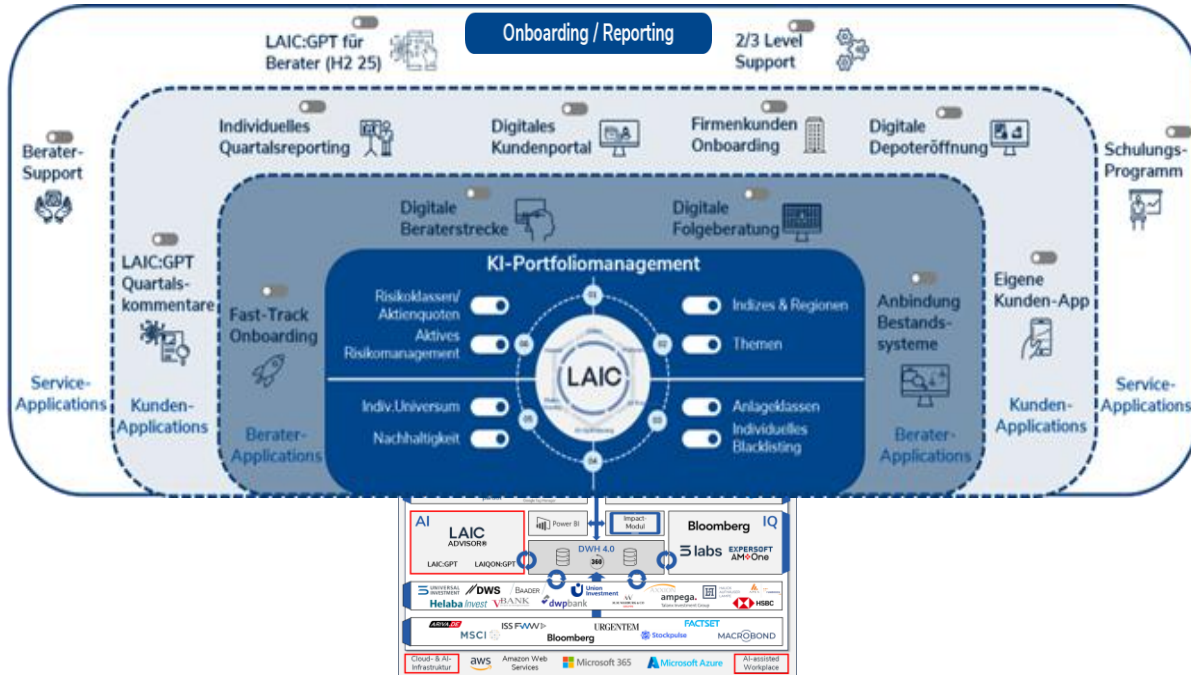
Estimation of return distribution

- Use of neural networks extended by probability functions
- Daily forecasting of returns, risks and uncertainty
- Self-learning, dynamic assessment of securities



NextGen Wealth platform with AI and UX in full service, also for white label partners

AI user centricity



- ✓ Flexible implementation of partner requirements
- ✓ Wide range of solutions
- ✓ Benchmark control or freestyle

- ✓ Platform interface
- ✓ Integration of partner requirements
- ✓ Data universe of the white label partner
- ✓ Sustainability strategy of the partner

NextGen Wealth platform

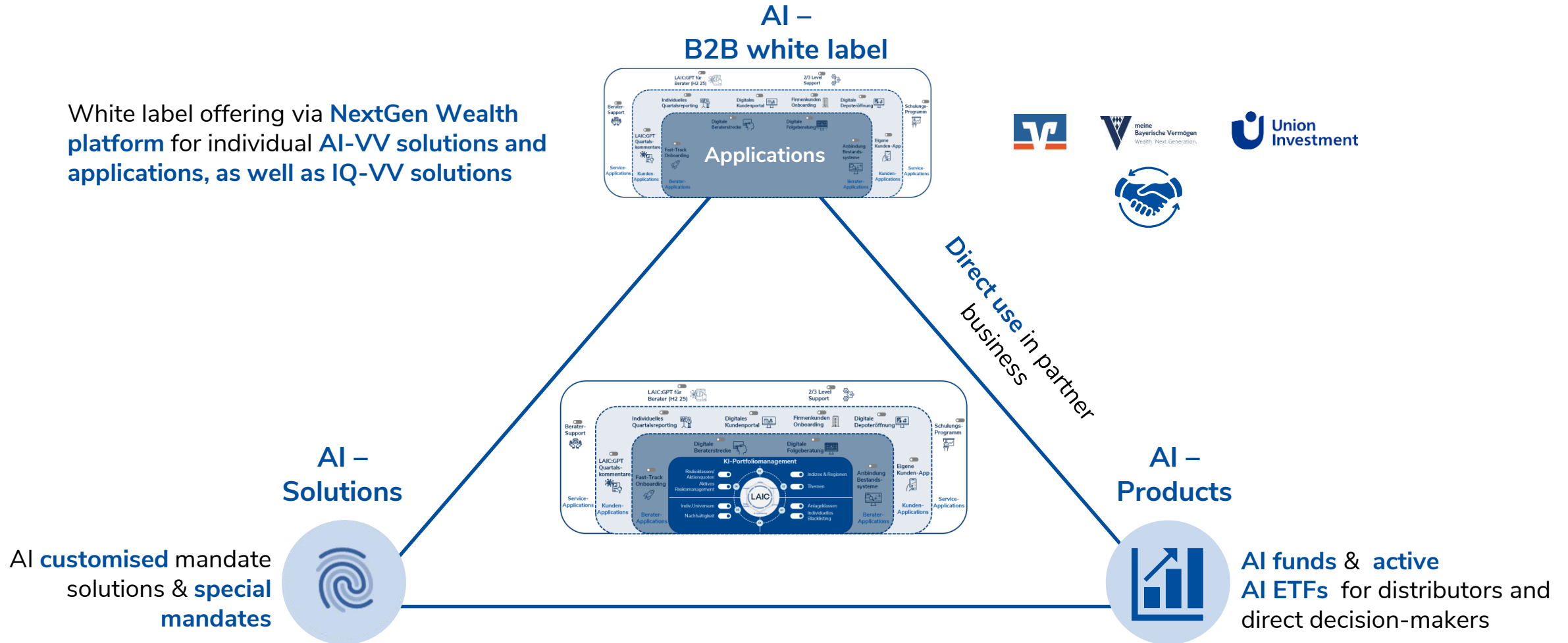
- ✓ Digital UX consulting routes
- ✓ Customised reporting
- ✓ Use of generative AI for analyses and reports

- ✓ Sales support through data analysis
- ✓ Training
- ✓ Story content for partners and end customers

- ✓ Design of products and applications using the platform interface to configure implementation in DAP 4.0
- ✓ VV / AI funds / AI ETF
- ✓ > 100,000 variants
- ✓ White label customising
- ✓ Full service offering

3-in-1 positioning: Innovative portfolio manager + applications + sales enabler

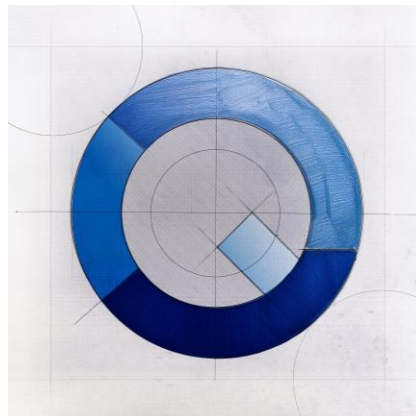
White label offering via **NextGen Wealth platform** for individual **AI-VV solutions and applications, as well as IQ-VV solutions**





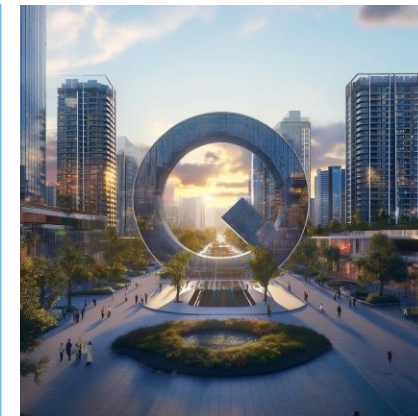
02

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04

Use cases



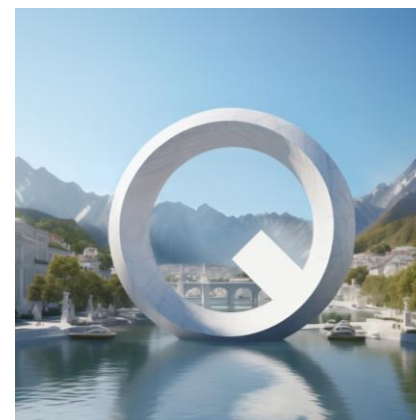
01

Overview
LAIQON



03

GROWTH
strategy 28



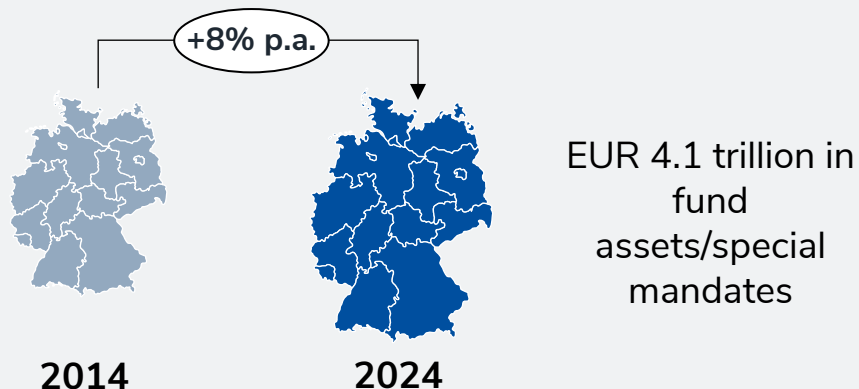
05

Finance

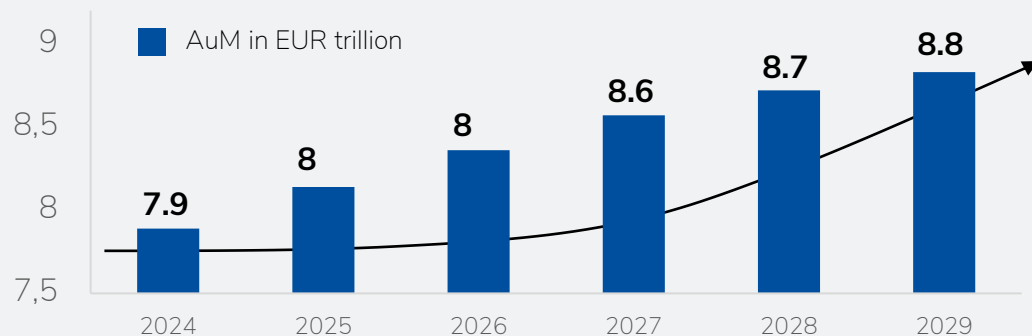


Asset and wealth management industry as a growth market

Germany as the largest fund market in the EU*



Development of asset management for private clients in Germany**



Structural challenges

- Rising cost pressure and high investment requirements due to regulation and digitalisation
- High competitive intensity due to active and passive asset managers
- Changing customer expectations in terms of user experience (digitalisation, real time, apps, AI support)

Opportunities for asset managers

- Integration of digitalisation and AI becomes a competitive advantage
- IT platform strategies enable economies of scale
- Industry consolidation creates M&A opportunities
- High new investment demand from the digitally savvy "heir generation"
- Increasing complexity and regulation require a full-service approach

AI helps to overcome the structural challenges facing the industry – LAIQON is a pioneer in this field.

"Only 16% of asset managers have defined an AI strategy at all."
Boston Consulting Group

Sources:

* Fund assets of investors in the EU – [Germany is the largest fund market in the EU – BVI Fund Association](#)

** Assets under management (AuM) B2C wealth management Germany – [Wealth Management – Germany | Statista Market Forecast](#)



LAIQON 2028 Strategy: GROWTH 28

GROWTH



Organisation geared towards
AuM growth & LAIQON
2028 strategy

SCALING



Significant improvement in
cost-income ratio to 50%
through economies of scale

PERFORMANCE



LQ-Alpha+ across all
products and solutions as a
target

REGIONS



Implement **international**
expansion through
partnerships and networks

DIGITALISATION



AI and digitalisation strategy
as **DNA** throughout the entire
organisation

BRAND



LAIQON brand as **an AI**
company and benefits of
digitalisation

CUSTOMERS



Customer satisfaction
at the heart of
everything we do

LAIQON is the AI mid-cap company in European wealth management



AI solutions as a prerequisite for customer experience in asset management

//from 2018

LAIC ADVISOR® – Investment AI – Section 15 WpIG

- Software development by in-house computer scientists and capital market experts
- Use of large proprietary data sets with self-learning Bayesian neural networks
- Consideration of constraints enables over 100,000 strategies



Hyper-personalisation

//from 2024

LAIC GenAI – Generative AI for optimisation with external language models

- Use of GPT-4, Claude, Mistral, Gemini
- Public unstructured data to improve investment decisions/CIR
- Use of a secure data area for customer UX for customer information



Individual customer reports

//from 2026

LAIC GPT – Optimisation of customer service and internal business processes

- GPT-supported processes for direct individual customer interaction
- Improvement of customer UX despite cost optimisation
- Digital self-service for advisors and customers



GPT self-service



Benefits of digitalisation and AI – for investors and shareholders



Performance of capital investments

AI-supported alpha generation
also through support from IQ Asset
Management



Quality provider in market
comparison



Solutions for customers

Individualisation for greater customer
focus and satisfaction



Customer loyalty



Efficiency of processes

Operational excellence through AI support and
scaling



Improvement of CIR* to approx. 50%

- LAIQON stands for Wealth. Next Generation. As a trustee of our customers' assets
- LAIQON creates increasing shareholder value as a leading AI company in the financial sector



The main drivers of growth GROWTH 28

1

Full-service strategy

- Broad range of solutions
- Heir generation
- Financial intermediaries
- Depot A investments
- White label partners
- Funds
- AI Active ETF



2

International expansion

- European distribution partners Funds
- European white label partners
- Mass product EU with AI Active ETF



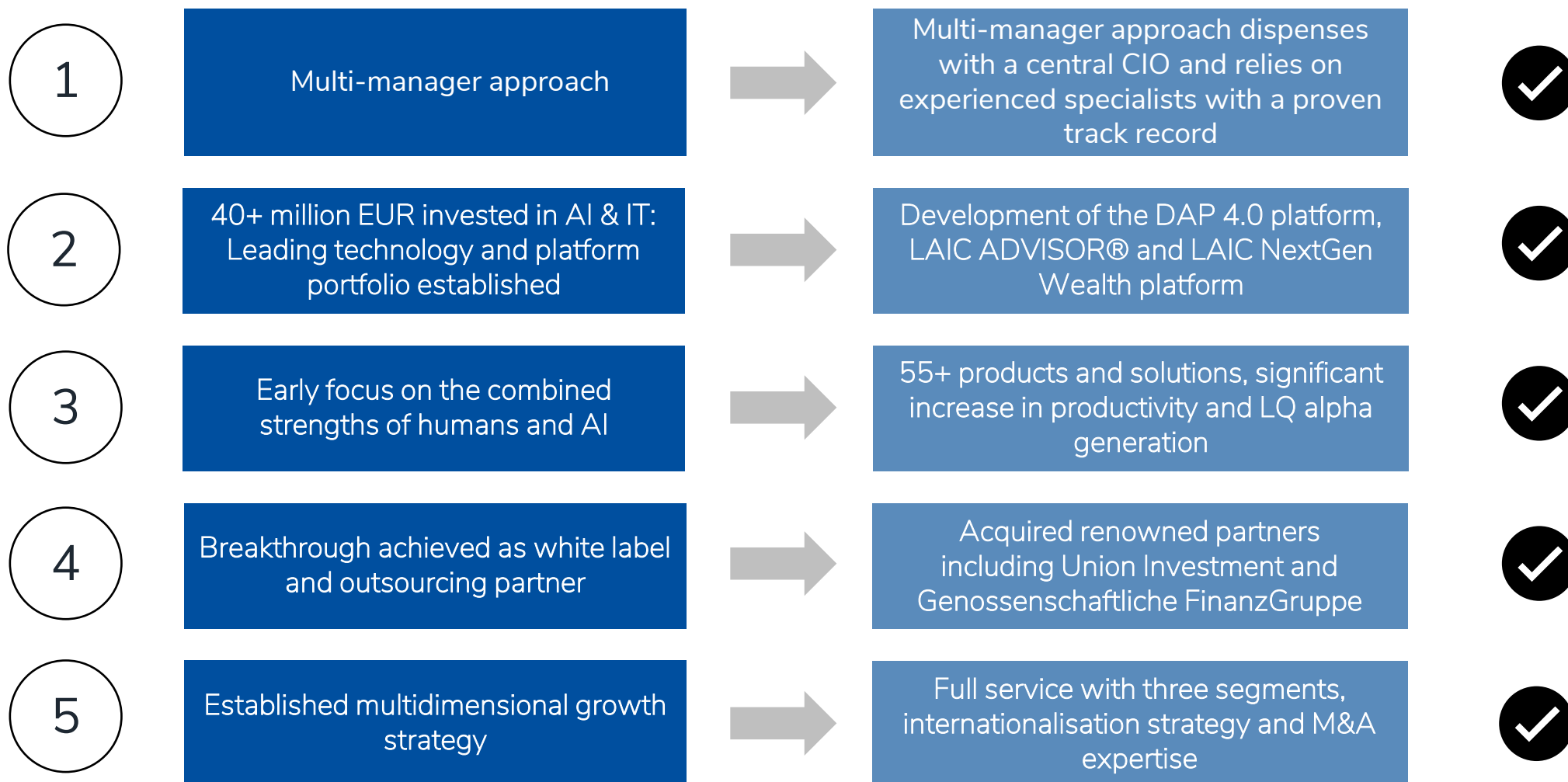
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Acquisitions

- Selective use of M&A opportunities in line with LAIQON's strategic positioning
- Acquisition of asset and wealth management teams
- New minority joint ventures
- Industry consolidation



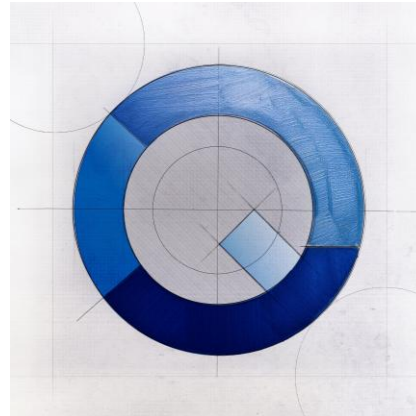
Status in 2025: Key milestones successfully achieved after six years





02

USP megatrends



04

Use cases



01

Overview
LAIQON



03

GROWTH
strategy 28



05

Finance



White label partnership with Union Investment and mVBRB Rosenheim

Individualised AI-based fund asset management based on LAIC ADVISOR®
for high-net-worth private customers of Volks- und Raiffeisenbanken



- Top 2 asset managers: EUR 511 billion AuM (as of 06/2025)
- Over 600 Volks- und Raiffeisenbanken in the cooperative financial network



- Top 9 VRB in Germany (as of 04/2025)
- 350,000 customers
- EUR 24 billion in customer assets under management

Approx. EUR 250 million AuM
Just under 1,250 customers

As of September 2025



White label solution WertAnlage/meine Bayerische Vermögen

- Modular AI asset management to expand our partners' product range
- DAP 4.0 and applications from LAIQON to cover the entire digital value chain
- State-of-the-art digital advisory services and transparent, individualised reporting
- Over 5,000 different investment strategies with a wide range of customisations by customers
- High satisfaction among partners and their end customers





Cooperation between Union Investment and iFVV WertAnlage – successful implementation of the white label partner approach



Ranked 2nd



of the largest German asset managers

>EUR 511 billion AuM (as of 06/2025)

- ✓ Cooperation agreement Dec 2023
- ✓ Pilot phase to start in October 2024



Introduction of individualised fund asset management for high-net-worth clients with LAIC in October 2024



Impressive sales strength through access to approx. 600 banks across the entire cooperative financial network



AI and UX solutions from LAIC for use with the existing infrastructure of the Volks- und Raiffeisenbanken



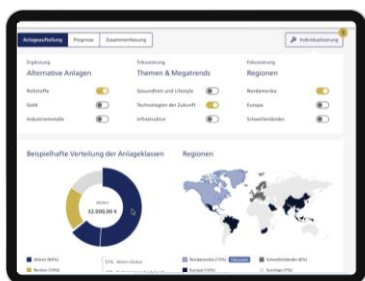
WertAnlage, a unique fund asset management company within the cooperative financial network, opens up new opportunities for financial investment.



Our white label partner approach combines individual AI asset management solutions with our comprehensive digitalisation expertise in iFVV WertAnlage



Onboarding routes



- Design largely determined by UI, mirrored UI service portal
- 2 onboarding routes
- Express mode 1 input mask, 5 queries until offer
- Conversation mode 3 input masks until offer



AI portfolio management

LAIC ADVISOR®

Technology Partners

Connection & interface management



- Complete network integration
- Daily transmission of trades

Active portfolio management



Use of third-party funds, Union funds and LAIC funds

- Funds
- ETCs
- ETFs

User centricity & individualisation

Risk strategies



Regions

North America

Europe

Emerging markets



Alternative investments

Commodities

Gold

Industrial metals



Themes

Health and lifestyle

Technologies of the future

Infrastructure

Climate and new energies



Partner service & customer app

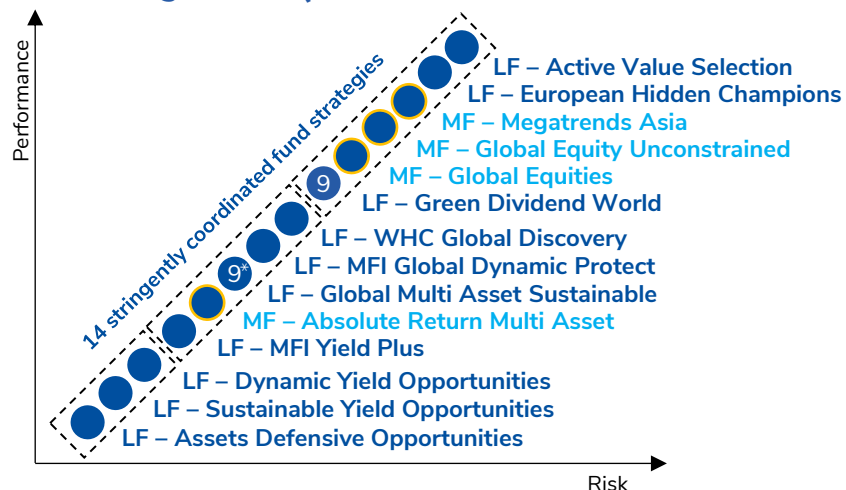


LAIC: Delivery of the entire digital value chain from onboarding to reporting

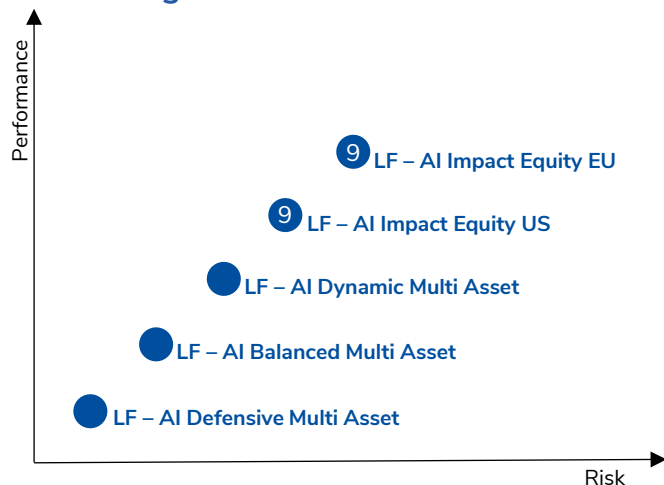


IQ & AI funds in focus – new impetus for IQ through complementary mutual fund strategies

Asset Management IQ



Asset management AI



IQ fund strategy

- ▶ **Expansion of the LF fund family**
Integration of global and Asian markets and expansion to include growth, quality, core and multi-asset strategies (absolute return, investment grade bonds) and expansion of international sales prospects
Focus
- ▶ Concentrated portfolios with high weightings of the top 10 and exploitation of inefficient valuations of small and mid-cap companies for targeted alpha generation
Sustainability
- ▶ Investments with FNG seal and Article 9 funds (e.g. LF-GDW, LF-GMAS), some of which are Paris-aligned

AI fund strategy

- ▶ **Diverse fund strategies**
Absolute return for maximising returns with controlled volatility and relative return with a focus on benchmark outperformance
- ▶ **Structured investment approaches**
Top-down analysis of the market environment combined with bottom-up evaluation of individual companies
→ Use of mixed funds and equity funds with a global ETF universe and targeted stock selection
- ▶ **Sustainability orientation**
Integration of ESG criteria (Article 8) and focus on sustainable investments in accordance with Article 9 (Paris aligned)



Institutional service range expanded – new scalable investment strategies complement proven tailor-made mandate expertise



► Modular system for **tailor-made** solutions in **special funds, mandates and white label funds,**



► active and comprehensive support for institutional clients.
► **Consulting** for **strategic (OCIO)** or **tactical asset allocation** (market research), **monitoring** and **manager** selection

Individual institutional mandates

- 10 experienced portfolio managers with an average of over 20 years of professional experience
- Exclusive focus on the **client's objectives**
- Cooperation with 10 capital management companies and 12 custodian banks

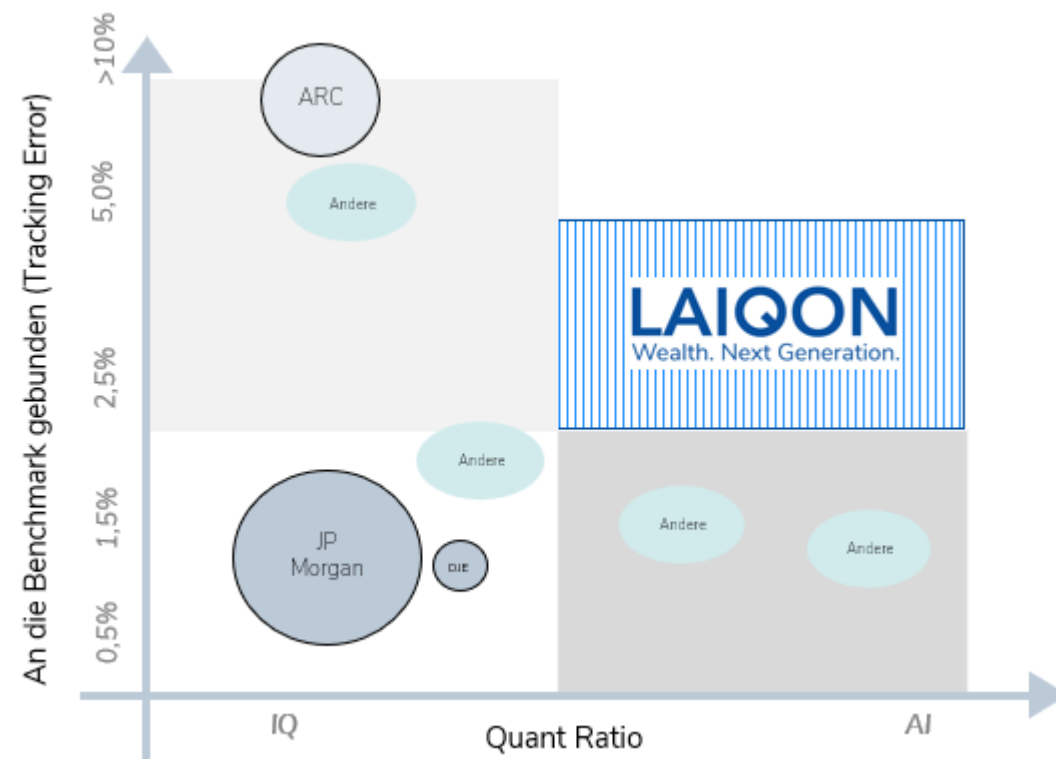
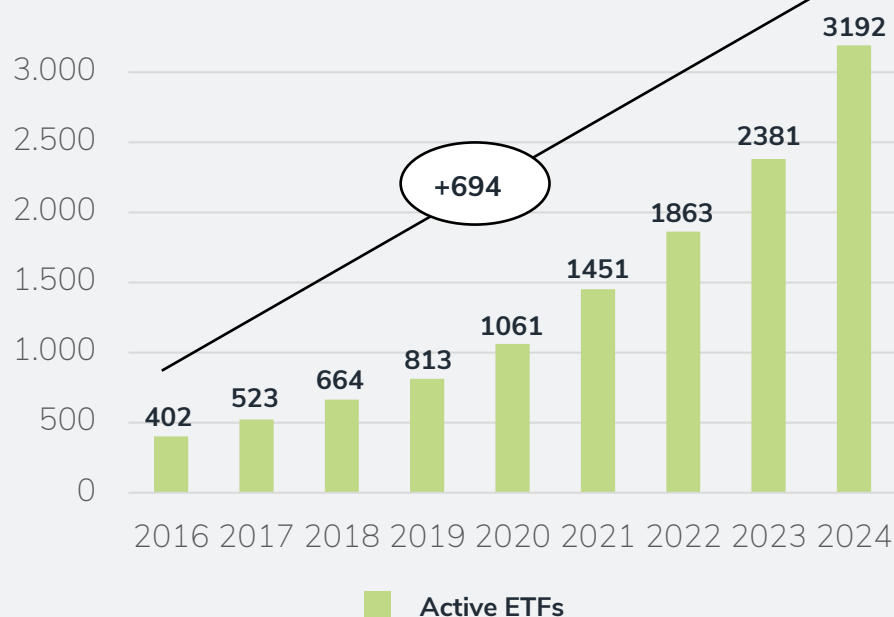
Growth potential through new special funds

- ✓ **Added value gained through complementary investment expertise**
The LAIQON Group is strengthening its investment expertise in the following areas: global equities, Asian equities, absolute return multi-asset and absolute return core fixed income IG.
- ✓ **Strengthened institutional perception through growing special fund volume**
Around €1.5 billion increases relevance in mandate processes – especially among investment consultants and institutional decision-makers.
- ✓ **Established relationships with core institutional client groups**
Long-standing mandates with pension funds strengthen position and serve as a reference for further new business.
- ✓ **Complementary investment expertise strengthens competitiveness in mandate awarding**
The new fund managers bring solid track records for RfPs, due diligence processes and the acquisition of new institutional clients.



LAIQON-AI Managed Europe Equity ETF in cooperation with top 5 ETF providers

Number of actively managed ETFs worldwide*



ETF key data

- Name: LAIQON – AI Managed Europe Equity UCITS ETF Acc.
- Launch: December 2025e
- Fund type: UCITS-compliant, actively managed ETF
- Investment region: Europe
- Top 5 providers:
 - Blackrock (iShares)
 - Vanguard
 - Amundi
 - DWS (Xtrackers)
 - State Street (SPDR)



Future trends in asset and wealth management as the basis for LAIQON: Wealth. Next Generation.

Trends in asset and wealth management

Implementation LAIQON



"Digitalisation":

- AI and data-driven investment decisions¹
- Increasing automation¹



LAIC ADVISOR®, **LAIC:GPT**, high **UX** through onboarding and advisory process, as well as own **app**



"Personalised services":

Demand for relevant personalisation is growing¹



LAIC ADVISOR® determines the optimal investment strategy from **>60,000 combinations** to determine the optimal investment strategy based on individual customer needs



ESG investments:

Sustainable and ethical investment opportunities³



13 sustainable mutual funds in accordance with Art. 8/9 SFDR and proprietary **"Impact Module"** for sustainability analysis

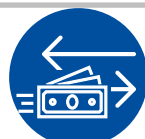


"Focus on bonds and equities":

Capital inflows into bonds and equities due to higher interest rates²



Wide range of products in the asset classes of **equity, mixed and bond funds**



"Major wealth transfer":

Baby boomer generation transfers huge assets³



Broad positioning LAIQON as a **wealth management specialist**

¹ Ralf Brenner. (2024). Asset Management Trends in Germany 2024.

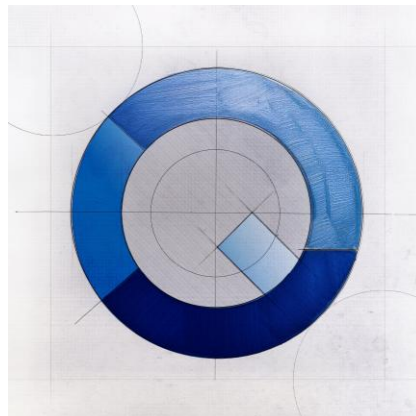
² Bankinghub. (2024, March). Asset Management Study: Trends + Success Factors for Long-Term Profitable Business. (<https://bankinghub.de>)

³ Ernst & Young. (2024, April). 2024 EY Global Wealth Management Industry Report. (ey-gl-global-wealth-mgmt-industry-report-04-2024.pdf).



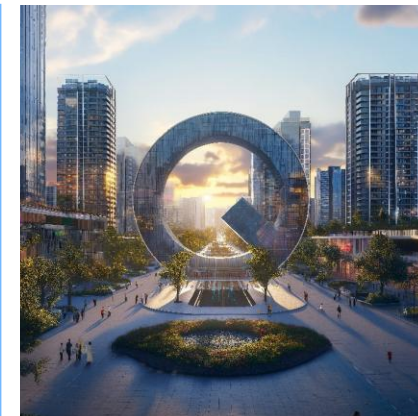
02

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04

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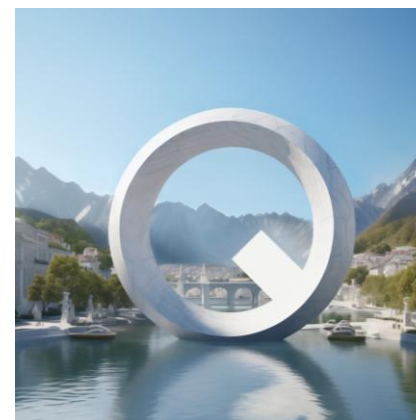
01

Overview
LAIQON



03

GROWTH
strategy 28

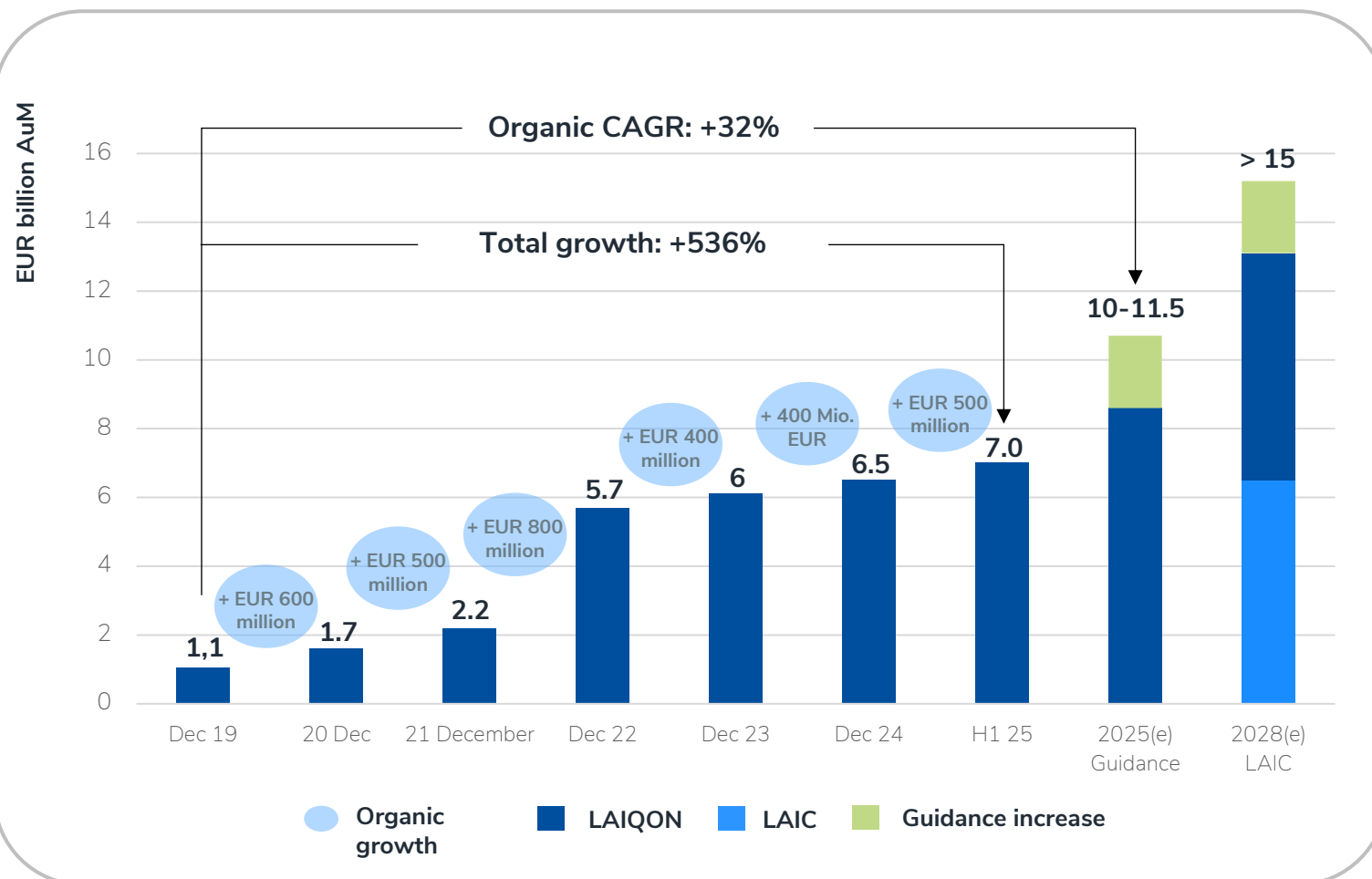


05

Finance



Guidance: Organic growth in LAIQON AuM by 2025 and GROWTH 28



GROWTH 28

Growth ambitions correspond to an organic AuM CAGR 26e-28e of 12%

Group

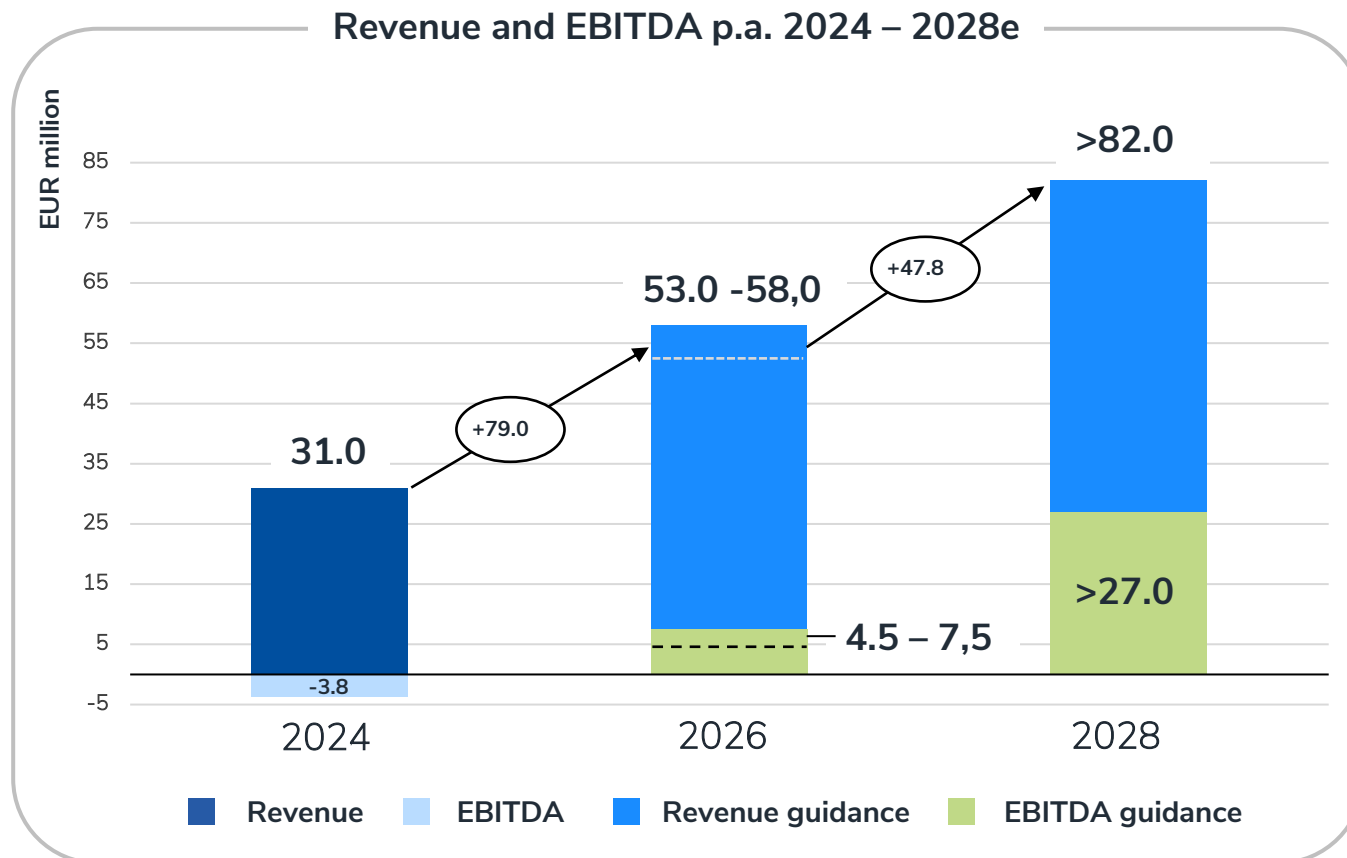
- ✓ 32% organic AuM CAGR from 2020 to 2025(e)
- ✓ 19% organic AuM CAGR from 2024 to 2025(e)
- ✓ AuM growth from 2020 to 2025(e) evenly distributed – EUR 4.8 billion each from organic and inorganic sources

LAIC

- ✓ AuM in 2028(e) expected to be approximately EUR 5.5–6.5 billion across all LAIC solutions and partnerships



Guidance: Organic growth in revenue and EBITDA LAIQON 2026 and 2028



FY 2026e:

- > EUR 53.0-58.0 million revenue*
Disproportionately high in H2 2026e
- > EUR 4.5-7.5 million EBITDA
Performance fee analogous to 2024/25e

FY 2028e:

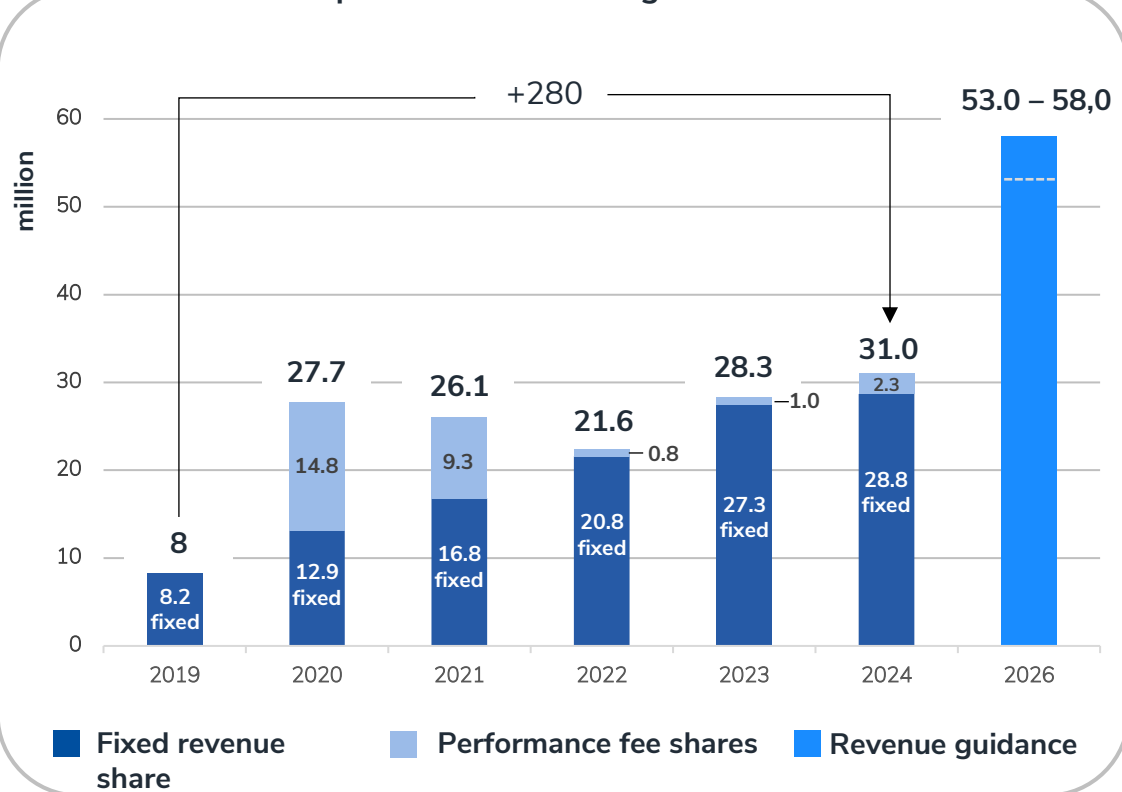
- > Over EUR 15 billion AuM
- > Over EUR 82.0 million in revenue*
Proportionately higher in H2 2028e
- > Over EUR 27.0 million EBITDA
Taking performance fees into account

LAIQON expects to be able to pay dividends for FY 2026e (resolution at AGM 2027)

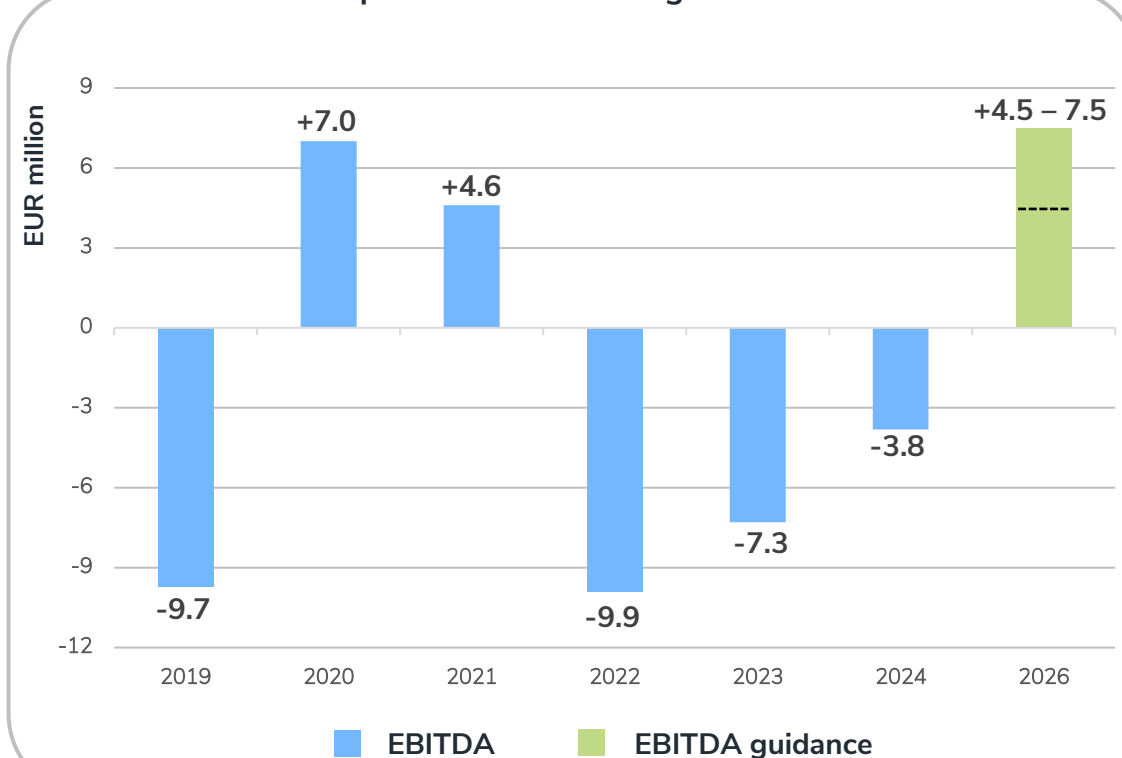


Revenue and EBITDA development from 2019 to 2024 and guidance for 2026

Revenue p.a. 2019–2024 and guidance for 2026



EBITDA p.a. 2019–2024 and guidance for 2026

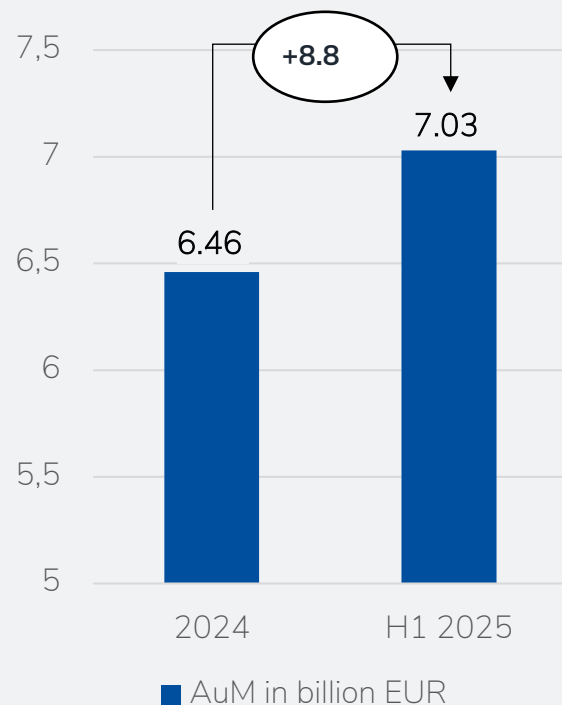


With its guidance for 2026 of revenue of EUR 53–58 million and EBITDA of EUR 4.5–7.5 million, LAIQON confirms its growth and earnings leap

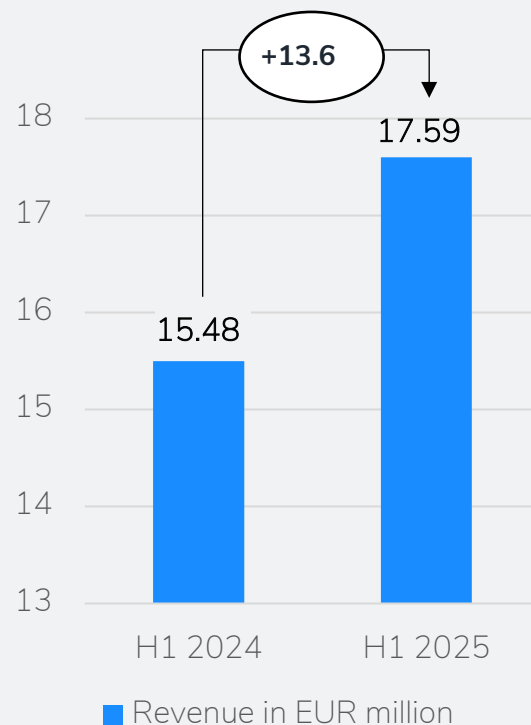


Key financial figures for H1 2025 in comparison

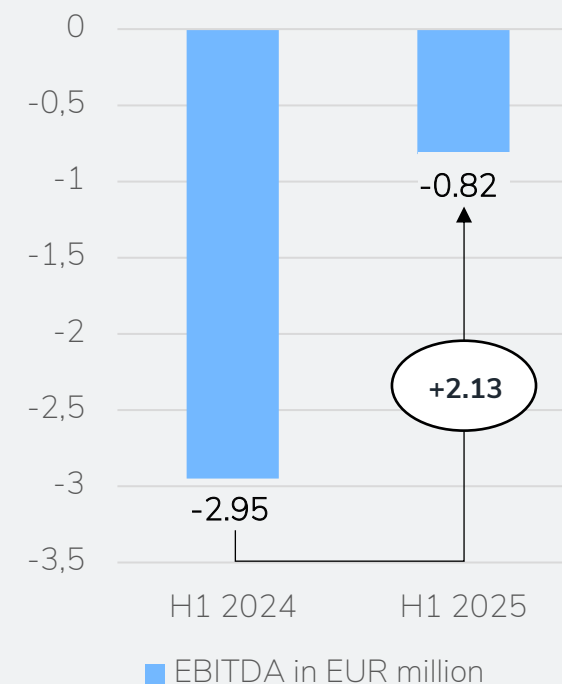
AuM in EUR billion



Revenues in EUR million



EBITDA in EUR million



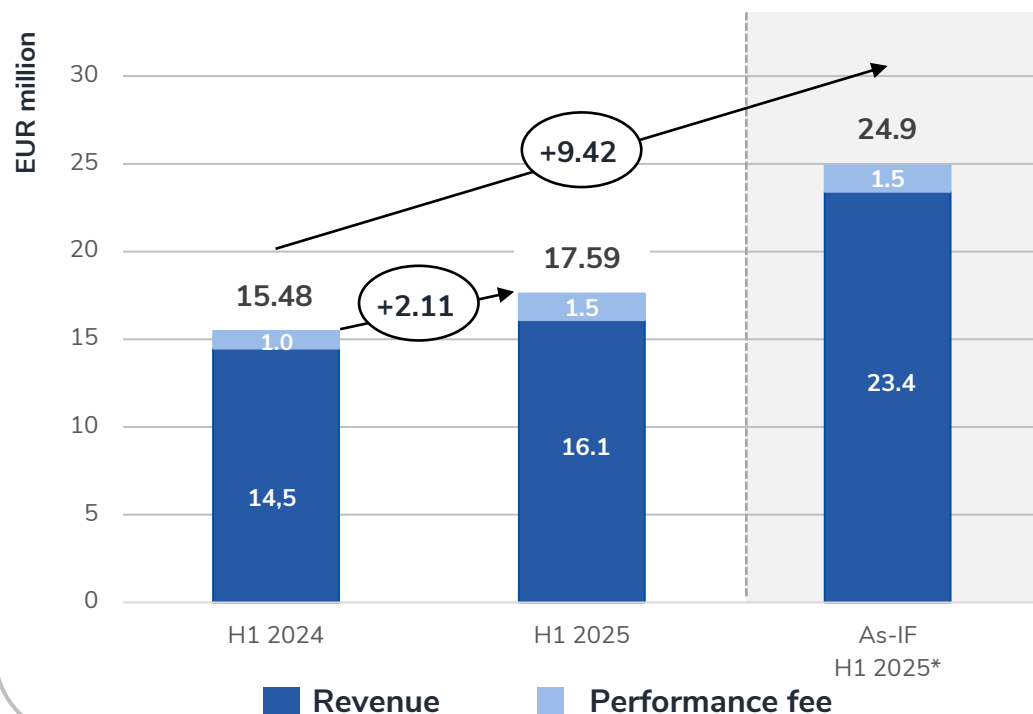
LAIQON recorded significant growth in all key financial indicators in the first half of 2025 – a clear trend towards sustainable earnings improvement



Increase in revenues leads to significant improvement in EBITDA compared to H1 2024

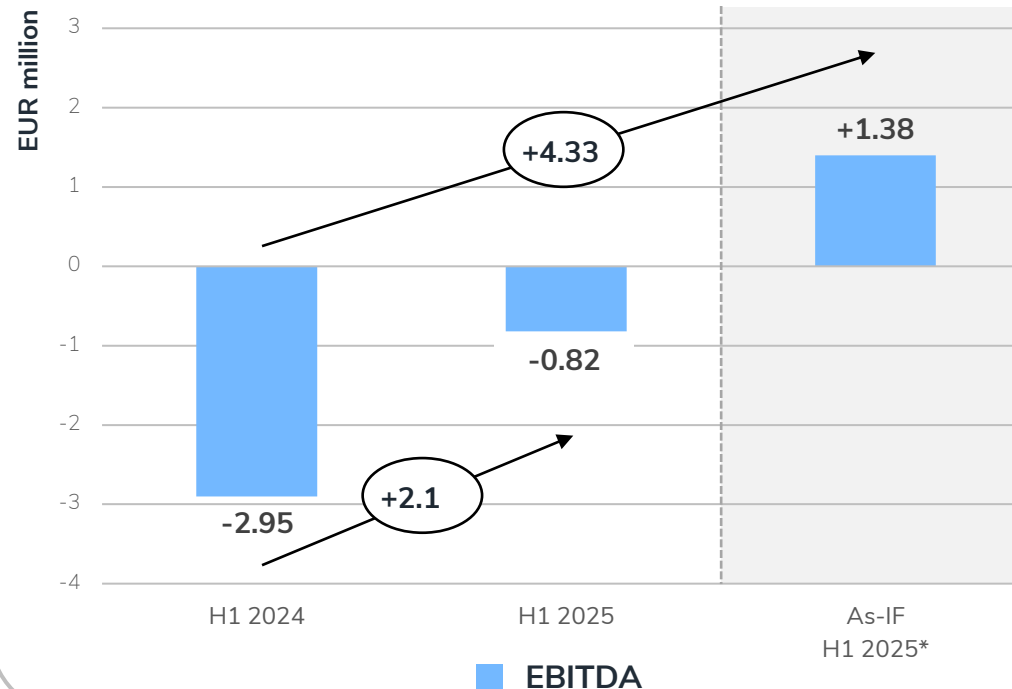
(including as-if analysis with takeover of fund manager team)

Revenues in a half-year comparison between 2024 and 2025



- 13.6% increase in revenues in H1 2025
- 60.7% increase in revenue on an as-if basis, taking into account the acquisition in H1 2025

EBITDA in half-year comparison 2024–2025



- EBITDA improvement of EUR 2.1 million in H1 2025 despite expenses related to the acquisition of the MainFirst fund management team
- On an as-if basis for the acquisition in H1 2025: EBITDA increase of EUR 4.3 million

* As-if analysis takes into account the effects of the acquisition of the MainFirst fund management team

** The revenues shown include a research allowance of EUR 2.8 million



Balance sheet overview according to IFRS 2023 - H1 2025

ASSETS	In TEUR	H1 2025	%	FY 2024	%	FY 2023	%
	Non-current assets	107,919	85	109,294	81	107,611	84
	Current assets	19,380	15	25,560	19	19,830	16
	- of which cash and cash equivalents	5,326	4	13,653	10	7,139	6
	TOTAL ASSETS	127,299	100	134,854	100	127,441	100
LIABILITIES	Equity	77,925	61	81,015	60	54,677	43
	Long-term liabilities	32,523	26	41,080	31	53,561	42
	Current liabilities	16,851	13	12,759	9%	19,202	15
	TOTAL EQUITY & LIABILITIES	127,299	100	134,854	100	127,441	100



Profit and loss statement H1 2025 – H1 2024

P&L in TEUR	H1 2025	%	H1	%
Revenue / Other operating income	17,594	100.0	15,477	100.0
Services purchased	-1,793	-10.2	-2,429	-15.7
Personnel expenses	-10,748	-61.1	-10,135	-65.5
Other operating expenses	-5,869	-33.4	-5,859	-37.9
Income from associated companies	0	0	0	0
EBITDA (reported)	-816	-4.6	-2,947	-19.0
Depreciation, amortisation and impairment losses	-3,299	-18.8	-3,160	-20.4
Operating profit (EBIT)	-4,115	-23.4	-6,107	-39.5
Financial result	-1,646	-9.4	-1,143	-7.4
Earnings before taxes	-5,761	-32.7	-7,250	-46.8%
Income taxes/deferred taxes	845	4.8	3,504	22.6
Consolidated net income before minority interests	-4,916	-27.9	-3,746	-24.2
Consolidated net income attributable to non-controlling interests	12	-0.1	-	0.4
Consolidated net income for the period attributable to LAIQON shareholders	-4,928	-27.9	-3,686	-23.8



Performance fees for H1 2025

Funds	AuM (€m)*	Reporting date	High water mark (EUR)	Performance fee	Performance up to high water mark	Received Performance fee 2025 (TEUR)*
LF-European Hidden Champion	21	30 June	-	20.0%	-	630 71 412
LF-Green Dividend World	37	31 Dec	-	15.0%	-	
LF-WHC Global Discovery	354	31 Dec	129.93	20.0%	12.1%	
LF-Global Multi Asset Sustainable	47	31 March	83.28	15.0%	0.2%	
LF-Sustainable Yield Opportunities	266	30 June	49.42	15.0%	>HWM	
LF-ASSET Defensive Opportunities	85	30 June	91.94	20.0%	>HWM	
LF-Active Value Selection	39	30 June	560.00	15.0	<HWM	
LF-MMT Premium Protect Value Fund	14	31 Dec	111.93	10.0%	>HWM	
LF-AI Defensive Multi Asset	7	31 May	53.77	7.5%	>HWM	
LF-AI Balanced Multi Asset	1	31 May	55.52	7.5%	>HWM	
LF-AI Dynamic Multi Asset	16	31 May	61.09	7.5%	>HWM	
LF-AI Impact Equity US	9	31 May	68.71	7.5%	>HWM	
Performance fees from other mandates	111					122
Performance fees from asset management	1,233					269
Total:	2,240					1,504

* As at 30 June 2025



Status quo of the LAIQON Group – key financial figures from analysts

Profit and loss statement

Year	2024**	2025E*	2026E*	2027E*
Sales/Revenue	31.0	37.5	55.8	69.2
Sales growth yoy	9.5%	21.0%	48.8%	24.0%
EBITDA	-3.8	1.3	6.7	16.5
EBITDA margin***	-14.4%	4.0%	14.3%	28.2%

- Strong revenue growth, characterised by a double-digit average annual growth rate.
- The significant increase in EBITDA shows a strong improvement in operating profitability. The improvement is achieved through AuM scaling and cost efficiency.

Year	2024**	2025E*	2026E*	2027E*
Net revenue	26.4	32.5	46.7	58.6
Operating cash flow	-3.3	-0.3	4.6	15.3

- Operating cash flow: From 2026 onwards, operating activities will generate sufficient cash flow to cover all ongoing operating costs and obligations independently.
- EPS: Steady improvement in earnings per share, reaching positive territory by 2027.
- Forecasts for revenue, EBITDA and cash flow imply strong growth and improved operating efficiency.

* Average of analyst estimates

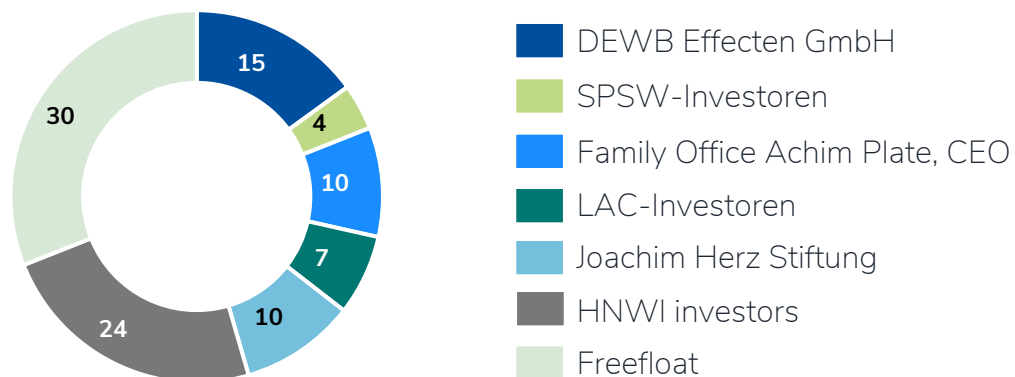
** The key figures have been adjusted for the sale of the existing business in 2023. The closed-end fund business was sold, with the exception of active real estate funds.

*** Based on net revenue

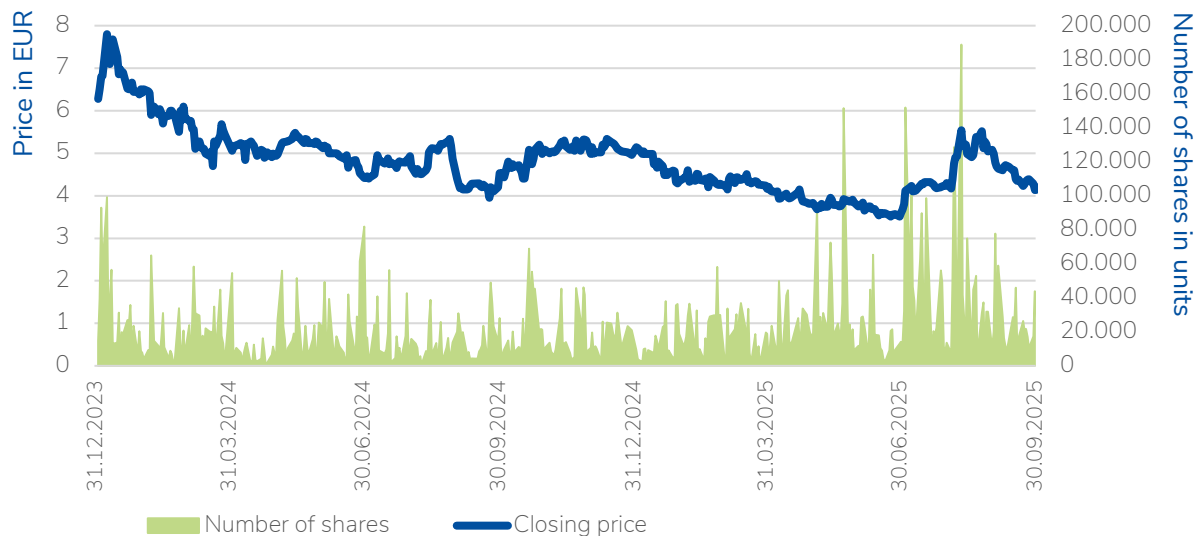


Investor facts at a glance

Shareholder structure in %



Share price since January 2024



Share master data

- LQAG
- WKN A12UP2,
- ISIN DE000A12UP29
- Stock exchange: Frankfurt (Scale), Xetra, open market in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and TradeGate
- Number of shares: 21,139,818 shares

Financial calendar 2025

- 31 March: Annual Report 2024
- 4 April: Investor conference, CEO talk
- 12 May: Spring conference
- 10 July: CEO talk
- 28 August: Annual General Meeting (in person)
- 29 August: Half-Year Report 2025 and CEO talk
- 24 November:** German Equity Forum, Frankfurt



LAIQON share: The market is (re)discovering the LAIQON story

Early investment in asset/wealth management trends



- Over EUR 130 million invested in digitalisation, AI and buy & build
- Megatrends of digitalisation and AI already recognised in 2018

- Growth strategy consistently implemented
- Acquisition of major white label partners confirms LAIQONs USPs

Good balance sheet quality in H1 2025 and strategic flexibility



- Group equity ratio at 61%
- Leverage financing for acquisition assets at 5.5% p.a.

- CEO and anchor shareholders hold approx. 60% of share capital
- Group cash and cash equivalents at EUR 5.7 million

Growth strategy taking effect



- Union Investment/WertAnlage: 80 banks with over 500 advisors affiliated
- Cooperation with mVBRB further expanded

- Excellent market response: strong white label pipeline established
- Dynamic AuM growth to currently just under EUR 10 billion

Acquisition of approximately EUR 2.1 billion AuM



- GROWTH 25 guidance rises to EUR 10–11.5 billion
- EBITDA (as-if) positive in H1 2025
- Guidance for 2026 with significant revenue/EBITDA growth

- Strategic addition to the LAIQON fund portfolio: Global Equities, Megatrends Asia, Absolute Return, special mandates and top fund managers

Potential for share value appreciation



- Hidden reserves in utility values
- Loss carryforwards from previous years of just under EUR 90 million
- Strong increase in trading volume

- GROWTH 28: 2026-2028 CAGR 12% to > EUR 15 billion AuM and over EUR 82 million revenue and over EUR 27 million EBITDA
- Target dividend capacity from FY 2026 onwards



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**Thank you very much for your
attention!**

LAIQON AG

An der Alster 42 · 20099 Hamburg
Tel. +49 (0)40 325678-0 · Fax -99
www.laiqon.com

