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## Soft H1, but large acquisition to drive earnings

Last week, LAIQON released soft H1 results but issued a new mid-term guidance following a large AuM acquisition. In detail:

Despite 8% yoy higher AuM, **reported H1 sales came in muted and declined by 4% yoy to € 14.2m** mainly due to the planned phase-out of sold business units (€ -0.4m sales effect).

On the other hand, a relatively lower sales commission (material expense ratio -3.8pp yoy to 12.7% of sales) as well as a positive effect stemming from a € 2.8m government research grant, led to an **improved reported EBITDA of € -0.8m** (vs. € -2.9m in H1'24). However, excluding the positive effect from the research grant as well as € 0.2m negative one-off from the MainFirst acquisition, H1'25 underlying EBITDA would have been at € -3.4m, stemming from the negative operating leverage of the sales decline.

**Large and profitable AuM acquisition to foster profitable turn-around:** Having acquired € 2.5bn AuM from MainFirst (including key personnel) at the start of July'25, the deal should yield some € 14m in additional, margin accretive revenues (on FY basis; implying a 0.56% sales margin on AuM vs. 0.37% in the Asset Management segment) and is to be financed by own cash-flows in the form of future earn-out payments as well as the issuance of a new € 10m corporate bond 25/30 (5.5% interest rate). In an as-if scenario (assuming the acquisition as of Jan 1st), H1'25 sales would have been at € 24.9m and EBITDA at € 1.4m (i.e. € 7.3m sales with a 30% EBITDA margin from MainFirst assets in H1), highlighting the deal's margin accretion to the group. Consequently, we expect a strong development in **H2 with sales expanding by 55% yoy to € 25m** (thereof 12% yoy organically and 43% yoy inorganically) as well as a **positive EBITDA of € 3m** implying a 45% incremental margin on the back of the profitable acquisition and operating leverage.

**Detailed new guidance and mid-term targets issued:** with currently € 9.8bn AuM (31.08.2025, incl. the acquisition), LAIQON projects AuM to further grow to € 10-11.5bn by Y/E'25e and to **more than € 15bn by Y/E'28e** (14% CAGR H1'25-FY'28e) based on a strong and growing full-service offering attracting new clients and international expansion (first foothold in Belgium already established). Especially the launch of a new AI-managed, active ETF with a so far undisclosed partner in the Top 5 (Blackrock, DWS, Vanguard, Amundi and State Street) is projected for Dec'25e and should tap the large retail market. On top, LAIQON is currently in talks with another Asset Manager (similar to Union Investment) for its white-label solution "Wertanlage". Additionally, opportunistic acquisitions might come on top, but are not reflected in the guidance. This should translate into **€ 53-58m sales with a 8-14% EBITDA margin in FY'26e** (eNuW: € 54m, 11% margin) and to more than **€ 82m sales with a 33% EBITDA margin by FY'28**, both including performance fees.

All in all, LAIQON is nearing the path for sustainable profitability after years of investments. With the prospect of a **dividend capability as of FY'26e**, the shares remain undervalued in our view. Therefore, we reiterate our **BUY recommendation** and raise our **DCF-based PT to € 11.00** (old. € 7.40), following the incorporation of MainFirst assets into our model.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	21.6	30.7	31.0	39.4	54.1	68.6
Sales growth	-17.4%	42.5%	0.8%	27.0%	37.4%	26.9%
EBITDA	-9.9	-4.7	-3.8	2.3	5.8	16.3
Net debt (if net cash=0)	12.8	37.2	20.2	30.5	33.7	21.3
FCF	-4.0	-12.1	-5.5	-0.3	1.8	12.4
Net Debt/EBITDA	-1.3	-7.9	-5.3	13.0	5.8	1.3
EPS reported	-0.65	-0.70	-0.40	-0.32	-0.21	0.30
EBITDA margin	-46.1%	-15.2%	-12.3%	6.0%	10.7%	23.7%
ROCE	-18.3%	-12.8%	-9.7%	-3.6%	0.3%	9.6%
EV/sales	6.0	4.9	3.8	3.2	2.4	1.7
EV/EBITDA	-12.9	-31.9	-30.5	53.9	22.4	7.2
PER	-11.5	-9.2	-12.6	-14.1	-21.6	15.4
Adjusted FCF yield	-3.1%	-8.1%	-4.7%	-0.2%	1.4%	10.6%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 05.09.2025

**BUY** ↑

old: Buy

Target

**EUR 11.00**

old: EUR 7.40

Upside

**141.8%**

### Share Performance



High/low 52 weeks (EUR)	5.6 / 3.5
3m rel. performance	19.74%
6m rel. performance	10.44%
12m rel. performance	8.33%

### Market Data

Share Price (in €)	4.55
Market Cap (in € m)	96.19
Number of Shares (in m pcs)	21.14
Enterprise Value (in € m)	126.67
Ø Volume (6 Months, in k)	9

### Ticker

Bloomberg	LQAG GR
WKN	A12UP2
ISIN	DE000A12UP29

### Key Shareholders

DEWB Effecten GmbH	15.00%
Joachim Herz Foundation	10.00%
Achim Plate Family Office	9.00%
LAC Investors	7.00%

### Guidance

FY'25e AuM: € 10-11.5bn  
FY'26e: € 53-58m sales & 4.5-7.5m EBITDA

### Forecast Changes

	2025e	2026e	2027e
Sales	14%	40%	60%
EBITDA	-6%	19%	110%
EPS	72%	122%	220%

### Comment on changes

We incorporate the acquisition of the profitable MainFirst assets into our model.



## Company Profile

LAIQON AG is a growing asset manager focused on sustainable capital systems with a total assets of over 6.4 billion Euro. The company, based in Hamburg, Frankfurt, Munich, and Berlin, offers institutional and private investors a portfolio of actively managed funds, KI-managed funds, and individual asset management. LAIQON AG is listed on the Deutsche Börse's Segment Scale since March 2017.

## Segment Breakdown



## Catalysts

- Further white label partnerships
- EBITDA and FCF break even

## Investment Case

- LAIQON combines classical asset and wealth management solutions with AI-driven digital wealth solutions (LAIC) for a broad spectrum of clients, ranging from UNHWIs to institutional investors.
- In doing so, LAIQON is powered by its own digital asset platform (DAP 4.0), that provides efficient and scalable operations.
- Major asset managers, such as Union Investment, use LAIQON's white label solutions, creating highly scalable and cost-effective AuM inflows.
- Having heavily invested into its tech & personnel, the fruits of ongoing AuM expansions should trigger positive EBITDAs and FCFs soon.

## Upcoming Events

## SWOT Analysis

### Strengths

- Strong technology platform powering innovative, fully digital asset management solutions.
- Experienced management team and fund managers with a proven track records.
- Robust customer base including institutional clients and private investors/HNWIs.
- Focus on Megatrends such as sustainability and digitalization.
- First mover and market leader in AI-driven solutions.

### Weaknesses

- P&L effective investments, that still burden profitability.
- Fund performance still below HWMs, thus currently a low performance fee contribution.

### Opportunities

- Introduction of new product offerings (such as AI-based active ETFs) and thus new customer groups (private investors).
- White label partnerships with major asset managers (e.g. "Wertanlage" with Union Investment)
- Country expansions

### Threats

- Increased competition from other fintech and investment platforms as the market becomes more saturated.
- Regulatory changes that may impact operations, particularly in relation to financial services and investment regulations.
- Economic downturns or market volatility that could reduce investor appetite.
- Technological risks, including cybersecurity threats that could compromise client data and trust.

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>21.6</b>	<b>30.7</b>	<b>31.0</b>	<b>39.4</b>	<b>54.1</b>	<b>68.6</b>
Sales growth	-17.4%	42.5%	0.8%	27.0%	37.4%	26.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	21.6	30.7	31.0	39.4	54.1	68.6
Other operating income	3.4	4.7	1.8	4.8	2.4	2.4
Material expenses	3.7	5.9	4.6	5.7	7.6	9.1
Personnel expenses	17.1	20.2	19.9	22.8	27.1	28.8
Other operating expenses	14.1	13.9	12.1	13.4	16.1	16.9
<b>Total operating expenses</b>	<b>31.5</b>	<b>35.4</b>	<b>34.8</b>	<b>37.0</b>	<b>48.3</b>	<b>52.4</b>
<b>EBITDA</b>	<b>-9.9</b>	<b>-4.7</b>	<b>-3.8</b>	<b>2.3</b>	<b>5.8</b>	<b>16.3</b>
Depreciation	2.0	2.5	2.4	2.4	2.3	2.2
<b>EBITA</b>	<b>-11.9</b>	<b>-7.2</b>	<b>-6.2</b>	<b>-0.0</b>	<b>3.5</b>	<b>14.1</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.7	3.9	4.1	3.9	3.2	2.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-14.7</b>	<b>-11.1</b>	<b>-10.3</b>	<b>-3.9</b>	<b>0.4</b>	<b>11.4</b>
Interest income	0.1	0.1	0.0	0.0	0.0	0.0
Interest expenses	3.9	10.9	4.4	5.1	6.1	6.0
Investment income	2.3	2.0	1.9	1.1	1.1	1.1
Financial result	-1.5	-8.8	-2.5	-4.0	-5.0	-4.8
<b>Recurring pretax income from continuing operations</b>	<b>-16.2</b>	<b>-19.8</b>	<b>-12.8</b>	<b>-7.9</b>	<b>-4.6</b>	<b>6.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-16.2</b>	<b>-19.8</b>	<b>-12.8</b>	<b>-7.9</b>	<b>-4.6</b>	<b>6.5</b>
Income tax expense	-5.7	-7.1	-4.9	-0.8	0.0	0.0
Net income from continuing operations	-10.4	-12.7	-8.0	-7.1	-4.6	6.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-10.4</b>	<b>-12.7</b>	<b>-8.0</b>	<b>-7.1</b>	<b>-4.6</b>	<b>6.5</b>
Minority interest	-0.4	-0.6	-0.3	-0.3	-0.2	0.3
<b>Net profit (reported)</b>	<b>-10.1</b>	<b>-12.2</b>	<b>-7.6</b>	<b>-6.8</b>	<b>-4.5</b>	<b>6.3</b>
Average number of shares	15.4	17.5	19.3	21.1	21.1	21.1
<b>EPS reported</b>	<b>-0.65</b>	<b>-0.70</b>	<b>-0.40</b>	<b>-0.32</b>	<b>-0.21</b>	<b>0.30</b>

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>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>
Sales growth	-17.4%	42.5%	0.8%	27.0%	37.4%	26.9%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	15.7%	15.2%	5.8%	12.3%	4.5%	3.5%
Material expenses	17.0%	19.3%	15.0%	14.5%	14.0%	13.3%
Personnel expenses	79.3%	65.8%	64.2%	57.8%	50.1%	41.9%
Other operating expenses	65.5%	45.4%	38.9%	34.0%	29.7%	24.6%
<b>Total operating expenses</b>	<b>146.1%</b>	<b>115.2%</b>	<b>112.3%</b>	<b>94.0%</b>	<b>89.3%</b>	<b>76.3%</b>
<b>EBITDA</b>	<b>-46.1%</b>	<b>-15.2%</b>	<b>-12.3%</b>	<b>6.0%</b>	<b>10.7%</b>	<b>23.7%</b>
Depreciation	9.2%	8.2%	7.8%	6.0%	4.2%	3.3%
<b>EBITA</b>	<b>-55.3%</b>	<b>-23.4%</b>	<b>-20.1%</b>	<b>-0.0%</b>	<b>6.5%</b>	<b>20.5%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	12.6%	12.6%	13.1%	10.0%	5.8%	3.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-67.9%</b>	<b>-36.0%</b>	<b>-33.2%</b>	<b>-10.0%</b>	<b>0.6%</b>	<b>16.6%</b>
Interest income	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%
Interest expenses	18.0%	35.3%	14.1%	13.0%	11.3%	8.7%
Investment income	10.5%	6.4%	6.0%	2.9%	2.1%	1.6%
Financial result	-7.0%	-28.5%	-8.1%	-10.1%	-9.2%	-7.1%
<b>Recurring pretax income from continuing operations</b>	<b>-75.0%</b>	<b>-64.5%</b>	<b>-41.3%</b>	<b>-20.1%</b>	<b>-8.6%</b>	<b>9.5%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-75.0%</b>	<b>-64.5%</b>	<b>-41.3%</b>	<b>-20.1%</b>	<b>-8.6%</b>	<b>9.5%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-48.3%</b>	<b>-41.5%</b>	<b>-25.7%</b>	<b>-18.1%</b>	<b>-8.6%</b>	<b>9.5%</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>-48.3%</b>	<b>-41.5%</b>	<b>-25.7%</b>	<b>-18.1%</b>	<b>-8.6%</b>	<b>9.5%</b>
Minority interest	-1.7%	-1.8%	-1.0%	-0.7%	-0.4%	0.4%
<b>Net profit (reported)</b>	<b>-46.6%</b>	<b>-39.7%</b>	<b>-24.6%</b>	<b>-17.4%</b>	<b>-8.2%</b>	<b>9.1%</b>

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	90.3	87.2	85.9	92.0	93.8	91.1
Property, plant and equipment	10.4	13.2	11.6	9.2	6.9	4.7
Financial assets	1.8	1.7	1.1	1.1	1.1	1.1
<b>Fixed Assets</b>	<b>102.5</b>	<b>102.2</b>	<b>98.6</b>	<b>102.3</b>	<b>101.8</b>	<b>96.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	9.9	11.1	11.2	9.0	9.0	9.0
Other assets and short-term financial assets	0.9	0.8	0.6	0.6	0.6	0.6
Liquid assets	10.4	7.1	13.7	13.4	10.1	22.6
Deferred taxes	16.1	23.3	10.8	10.8	10.8	10.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>37.4</b>	<b>42.5</b>	<b>36.3</b>	<b>33.7</b>	<b>30.5</b>	<b>43.0</b>
<b>Total Assets</b>	<b>139.8</b>	<b>144.6</b>	<b>134.9</b>	<b>136.0</b>	<b>132.4</b>	<b>139.9</b>
<b>Shareholders Equity</b>	<b>66.6</b>	<b>55.6</b>	<b>72.1</b>	<b>65.3</b>	<b>60.9</b>	<b>67.6</b>
Minority interest	5.5	-0.9	8.9	8.6	8.3	8.3
Long-term liabilities to banks	16.5	9.6	8.8	8.8	8.8	8.8
Bonds (long-term)	0.0	26.8	23.1	33.1	33.1	33.1
other interest-bearing liabilities	4.4	6.0	0.0	0.0	0.0	0.0
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	0.2	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>21.2</b>	<b>42.5</b>	<b>31.9</b>	<b>41.9</b>	<b>41.9</b>	<b>41.9</b>
Short-term liabilities to banks	2.3	2.0	2.0	2.0	2.0	2.0
Accounts payable	21.7	24.8	19.7	18.0	19.0	20.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	2.0	0.3	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	3.5	2.7	0.1	0.1	0.1	0.0
Deferred taxes	17.1	17.7	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>46.6</b>	<b>47.4</b>	<b>22.0</b>	<b>20.3</b>	<b>21.3</b>	<b>22.2</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>139.8</b>	<b>144.6</b>	<b>134.9</b>	<b>136.0</b>	<b>132.4</b>	<b>139.9</b>

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	64.6%	60.3%	63.7%	67.6%	70.9%	65.1%
Property, plant and equipment	7.5%	9.1%	8.6%	6.8%	5.2%	3.4%
Financial assets	1.3%	1.2%	0.8%	0.8%	0.8%	0.8%
<b>Fixed Assets</b>	<b>73.3%</b>	<b>70.6%</b>	<b>73.1%</b>	<b>75.2%</b>	<b>76.9%</b>	<b>69.3%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.1%	7.7%	8.3%	6.6%	6.8%	6.4%
Other assets and short-term financial assets	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%
Liquid assets	7.4%	4.9%	10.1%	9.8%	7.7%	16.1%
Deferred taxes	11.5%	16.1%	8.0%	7.9%	8.2%	7.7%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>26.7%</b>	<b>29.4%</b>	<b>26.9%</b>	<b>24.8%</b>	<b>23.1%</b>	<b>30.7%</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>47.6%</b>	<b>38.4%</b>	<b>53.5%</b>	<b>48.0%</b>	<b>46.0%</b>	<b>48.3%</b>
Minority interest	3.9%	-0.6%	6.6%	6.3%	6.2%	5.9%
Long-term liabilities to banks	11.8%	6.6%	6.5%	6.5%	6.7%	6.3%
Bonds (long-term)	0.0%	18.5%	17.1%	24.3%	25.0%	23.6%
other interest-bearing liabilities	3.1%	4.1%	0.0%	0.0%	0.0%	0.0%
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%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>15.2%</b>	<b>29.4%</b>	<b>23.6%</b>	<b>30.8%</b>	<b>31.6%</b>	<b>29.9%</b>
Short-term liabilities to banks	1.7%	1.4%	1.5%	1.4%	1.5%	1.4%
Accounts payable	15.5%	17.1%	14.6%	13.2%	14.4%	14.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	1.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	2.5%	1.8%	0.1%	0.1%	0.1%	0.0%
Deferred taxes	12.2%	12.2%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>33.3%</b>	<b>32.8%</b>	<b>16.3%</b>	<b>14.9%</b>	<b>16.1%</b>	<b>15.8%</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 AG



Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.5	-12.7	-8.0	-7.1	-4.6	6.5
Depreciation of fixed assets (incl. leases)	2.0	2.5	2.4	2.4	2.3	2.2
Amortisation of goodwill & intangible assets	2.7	3.9	4.1	3.9	3.2	2.7
Other costs affecting income / expenses	7.4	-6.3	-0.3	0.0	0.0	0.0
Cash flow from operating activities	-7.5	-17.1	-9.8	-6.6	-3.6	7.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-5.3	-1.2	-0.1	2.2	0.0	0.0
Increase/decrease in accounts payable	1.4	3.1	-5.1	-1.7	1.0	1.0
Increase/decrease in other working capital positions	-0.0	0.0	3.7	0.0	0.0	0.0
Increase/decrease in working capital	-3.9	2.0	-1.5	0.5	1.0	1.0
<b>Cash flow from operating activities</b>	<b>-2.8</b>	<b>-10.7</b>	<b>-3.3</b>	<b>-0.3</b>	<b>1.8</b>	<b>12.4</b>
CAPEX	1.2	1.4	2.2	0.0	0.0	0.0
Payments for acquisitions	5.0	0.0	0.6	10.0	5.0	0.0
Financial investments	2.2	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.2	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-8.5</b>	<b>-1.3</b>	<b>-2.6</b>	<b>-10.0</b>	<b>-5.0</b>	<b>0.0</b>
Cash flow before financing	-11.2	-12.1	-5.9	-10.3	-3.2	12.4
Increase/decrease in debt position	4.5	17.4	-2.9	10.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	12.0	0.0	22.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-11.3	-8.6	-7.2	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>5.3</b>	<b>8.8</b>	<b>12.4</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-6.0	-3.2	6.5	-0.3	-3.2	12.4
<b>Liquid assets at end of period</b>	<b>10.4</b>	<b>7.1</b>	<b>13.7</b>	<b>13.4</b>	<b>10.1</b>	<b>22.6</b>

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	-17.4%	42.5%	0.8%	27.0%	37.4%	26.9%
EBITDA growth	-242.9%	-201.6%	-61.6%	-150.1%	-158.2%	593.2%
EBIT growth	-556.9%	-1,747.6%	-29.7%	-64.4%	-102.4%	-388.2%
EPS growth	1,137.3%	-276.2%	-39.6%	-53.6%	-67.8%	-191.5%
<b>Efficiency</b>						
Sales per employee	173.3	223.6	182.9	204.5	281.1	350.2
EBITDA per employee	-79.9	-34.1	-22.5	12.2	30.1	83.1
No. employees (average)	125	138	170	193	193	196
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-50.6%	-53.3%	-32.5%	-28.7%	-20.0%	-14.6%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	168.2	131.9	132.4	83.4	60.7	47.9
Accounts payable turnover	366.4	294.3	232.1	166.9	128.2	106.4
<b>Cash flow analysis</b>						
Free cash flow	-4.0	-12.1	-5.5	-0.3	1.8	12.4
Free cash flow/sales	-18.4%	-39.4%	-17.7%	-0.8%	3.3%	18.1%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Solvency</b>						
Net debt	12.8	37.2	20.2	30.5	33.7	21.3
Net Debt/EBITDA	-1.3	-7.9	-5.3	13.0	5.8	1.3
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	18.5%	32.3%	15.4%	11.6%	18.2%	13.6%
<b>Returns</b>						
ROCE	-18.3%	-12.8%	-9.7%	-3.6%	0.3%	9.6%
ROE	-15.1%	-21.9%	-10.6%	-10.5%	-7.3%	9.3%
Adjusted FCF yield	-3.1%	-8.1%	-4.7%	-0.2%	1.4%	10.6%
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	-0.65	-0.70	-0.40	-0.32	-0.21	0.30
Average number of shares	15.4	17.5	19.3	21.1	21.1	21.1
<b>Valuation ratios</b>						
P/BV	1.7	2.0	1.3	1.5	1.6	1.4
EV/sales	6.0	4.9	3.8	3.2	2.4	1.7
EV/EBITDA	-12.9	-31.9	-30.5	53.9	22.4	7.2
EV/EBIT	-8.8	-13.5	-11.3	-32.1	370.3	10.3

Source: Company Data, NuWays AG



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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	15.04.2025	Henry Wendisch	Buy	EUR 7.40	EUR 3.78
	25.11.2024	Henry Wendisch	Buy	EUR 6.80	EUR 5.10
	10.09.2024	Henry Wendisch	Buy	EUR 7.10	EUR 4.24
	06.08.2024	Henry Wendisch	Buy	EUR 9.10	EUR 4.51
	19.06.2024	Henry Wendisch	Buy	EUR 8.70	EUR 5.00
	07.05.2024	Henry Wendisch	Buy	EUR 10.00	EUR 5.38
	28.09.2023	Frederik Jarchow	Buy	EUR 9.50	EUR 7.90

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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.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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