

**Buy** (old: Buy)

10.09.2024

**EUR 7.10** (old: EUR 9.10)

## Mixed H1 due to divestment and growth investments; chg. est.

LAIQON released mixed reported H1'24 figures which are burdened by the disposal of the non-core legacy business, but showed top-line growth in line with AuM growth across its core segments. However, LAIQON should remain unprofitable on EBITDA level and cash burning in FY'24e, before positive effects of the Union Investment cooperation come into effect next year.

**Reported sales declined by 7% yoy** to € 14.7m, due to the divestment of a non-core business unit (LLOYD FONDS Real Assets; € 2m sales in H1'23) at the end of FY'23. Adjusting H1'23 for the sale, **H1'24 sales would have risen by 7% yoy**.

**Top-line growth and stable sales margins in core business segments:** Asset Management grew by 6% yoy (AuM: + 9% yoy to € 4.4bn), followed by Wealth Management, which grew by 12% yoy (AuM: +3% yoy to € 1.6bn) and Digital Wealth (includes LAIC and growney) which grew sales by 27% yoy (AuM: +20% yoy to € 0.6bn). Consequently, LAIQON's sales margin on AuM (excl. segment 'Group') remained stable at 0.42% (+0.01pp yoy; annualized). - see p. 2 for details.

**Moderate AuM growth in line with market growth:** While AuMs grew by 8% yoy, sequential growth stood only at 1.5% qoq in Q2 (6% annualized) vs. 5% qoq in Q1. The slowing momentum is partially stemming from the muted small- and midcap performance in Q2 (SDAX: + 1.1% qoq). Going forward, AuM growth should return to higher momentum following the launch of "WertAnlage" (product in cooperation with Union Investment) in Oct. 2024 (eNuW: € 300m by Y/E'24 and € 930m by Y/E'25e).

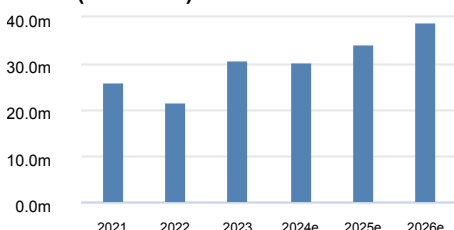
**Profitability muted due to growth investments:** While reported EBITDA came in at negative € -2.9m (vs. € -1.9m in H1'23) due to the decline in reported sales, adjusted EBITDA would have improved by € 0.8m (H'1 23: € -3.7m adj. vs. € -1.9m reported). However, excluding the € 1m of highly profitable performance fees (vs. none in H1'23), adj. EBITDA would have declined by € 0.2m, indicating a decline in underlying profitability, stemming from initial ramp-up costs for the upcoming launch of "Wertanlage".

- continued on next page -

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	35.5	35.9	34.0
FCF	18.8	-4.0	-12.1	-11.1	-0.3	1.9
Net Debt/EBITDA	1.4	-1.3	-7.9	-6.0	121.8	8.1
EPS pro forma	0.40	-0.58	-0.70	-0.45	-0.29	-0.13
EBITDA margin	17.6%	-46.1%	-15.2%	-19.3%	0.9%	10.6%
ROCE	1.0%	-18.3%	-12.8%	-12.4%	-6.2%	-1.4%
EV/sales	2.3	3.9	3.5	3.7	3.3	2.8
EV/EBITDA	13.1	-8.4	-23.1	-19.2	384.4	26.6
PER	10.3	-7.1	-5.8	-8.9	-14.2	-30.7
Adjusted FCF yield	-1.2%	-10.4%	-3.2%	-5.3%	-2.4%	0.3%

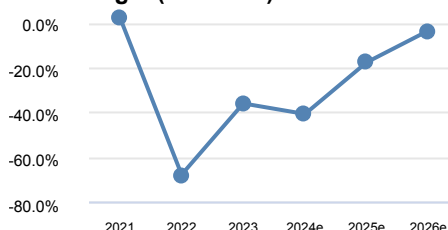
Source: Company data, NuWays, Close price as of 09.09.2024

### Sales (2021-26e)



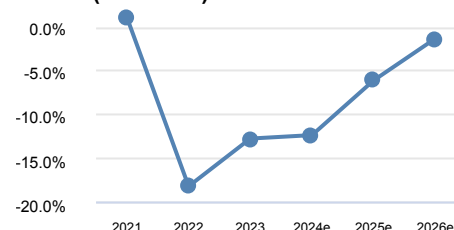
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

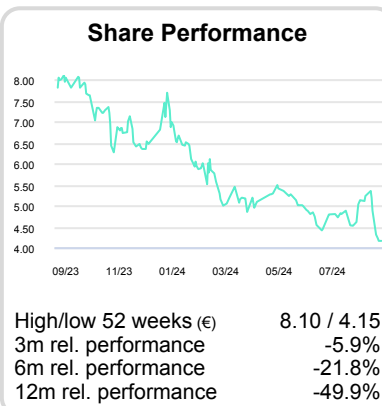
### ROCE (2021-26e)



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 €)	4.15
Market cap (in € m)	77.3
Number of shares (in m pcs)	19.0
Enterprise value (in € m)	112.8
Ø trading volume (6 months)	9,333

### Identifier

Bloomberg	LQAG GR
Reuters	L10GK
WKN	A12UP2
ISIN	DE000A12UP29

### Key shareholders

DEWB	17.0%
SPSW Shareholder	8.0%
Plate Family Office	9.0%
Lange Asset & Consulting	8.0%
Shareholder	
Free Float	58.0%

### Estimates changes

	2024e	2025e	2026e
Sales	-11%	-16%	-19%
EBIT	-43%	-104%	-132%
EPS	-4%	-13%	-507%

### Comment on changes

- Changes reflect the divestment of the legacy business

### Guidance

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

**Cash burn to continue ...** As of H1, cash stood at € 4.3m (vs. € 7.1m per Y/E'23), showing a H1 cash-burn of € -8m before financing (€ -3m after financing) due to € -4.7m in negative WC swings stemming mostly from an increase in deferred tax assets which will eventually have a positive cash effect with increasing pre-tax profitability. For Y/E'24, we expect LAIQON to show a cash position of € 8.4m (eNuW) thanks to the latest capital measures (see [update](#); € 7.2m cash inflow) and an lower cash burn before financing of € -3.5m in H2.

**... but enough cash runway to execute key growth project:** This should give LAIQON enough room to maneuver into H1'25 in order to execute the go-live of "Wertanlage", which starts in mid-Q4'24.

**Mid-term targets to be reached at lower-end:** LAIQON's GROWTH 25 mid-term targets of € 8-10bn in group AuM by Y/E'25e should be reached at the low-end (eNuW: € 8bn), which requires a moderate AuM growth of c. 7% in Asset and Wealth Management and substantial additions of € +1bn in the segment Digital Wealth, whereof € 930m should stem from the Union Investment cooperation (eNuW). For the latter, LAIQON expects € 1.5bn by Y/E'25e, hinting towards upside to our estimates.

**EBITDA break even in FY'25e likely:** Based on (1) average AuMs of € 615m from "Wertanlage" in FY'25e, (2) an expected 0.4% sales margin on AuMs and (3) an estimated 75% incremental EBITDA margin, the cooperation should add some € 1.8m in incremental EBITDA for FY'25e. This, coupled with decreasing OPEX on group level (ramp-up costs are incurred this year), should lead to group EBITDA break-even in FY'25e (eNuW: € 0.3m).

Despite mixed results, we regard the potential from Union Investment as a major share price catalyst going forward, as it has the potential to put LAIQON back to positive EBITDA levels and stop the cash burn. First tangible results of that cooperation are due with FY'24e figures, until which LAIQON has enough cash-runway.

Therefore, LAIQON remains a **BUY** with a **new PT of € 7.10** (old: € 9.10), based on DCF.

LAIQON AG (in € m)	H1 2024	H1 2023	yoY
Asset Management	8.3	7.8	6%
Wealth Management	3.9	3.5	12%
Digital Wealth	1.1	0.9	27%
Group	1.5	3.8	-60%
<b>Sales</b>	<b>14.8</b>	<b>15.9</b>	<b>-7%</b>
Asset Management	2.6	1.8	48%
Wealth Management	-0.3	-0.6	-48%
Digital Wealth	-2.2	-1.8	25%
Group	-3.0	-2.5	20%
<b>EBITDA</b>	<b>-2.9</b>	<b>-1.9</b>	<b>52%</b>
Asset Management	32%	23%	8.9pp
Wealth Management	-8%	-17%	8.9pp
Digital Wealth	-206%	-209%	2.9pp
Group	-201%	-68%	-133.2pp
<b>EBITDA margin</b>	<b>-20%</b>	<b>-12%</b>	<b>-7.7pp</b>
Asset Management (in € bn)	4.4	4.0	9%
Wealth Management (in € bn)	1.6	1.5	3%
Digital Wealth (in € bn)	0.6	0.5	20%
<b>AuM (in € bn)</b>	<b>6.5</b>	<b>6.0</b>	<b>8%</b>
Asset Management (annualized)	0.39%	0.40%	-0.01pp
Wealth Management (annualized)	0.52%	0.46%	0.06pp
Digital Wealth (annualized)	0.38%	0.34%	0.04pp
<b>Average Sales margin on AuM (annualized; excl. Group segment)</b>	<b>0.42%</b>	<b>0.41%</b>	<b>0.01pp</b>

Source: Company data, NuWays

## 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	18.3	19.0	19.0
<b>EPS reported</b>	<b>0.40</b>	<b>-0.65</b>	<b>-0.70</b>	<b>-0.47</b>	<b>-0.29</b>	<b>-0.13</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	8.4	8.1	10.0
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>48.7</b>	<b>48.4</b>	<b>50.3</b>
<b>TOTAL ASSETS</b>	<b>117.0</b>	<b>139.8</b>	<b>144.6</b>	<b>145.3</b>	<b>139.6</b>	<b>137.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>43.3</b>	<b>66.6</b>	<b>55.6</b>	<b>59.9</b>	<b>54.6</b>	<b>52.2</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>145.3</b>	<b>139.6</b>	<b>137.1</b>
<b>Balance sheet (common size)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Intangible assets	46.8%	64.6%	60.3%	57.3%	56.8%	55.7%
Property, plant and equipment	8.5%	7.5%	9.1%	8.0%	7.3%	6.4%
Financial assets	7.8%	1.3%	1.2%	1.2%	1.3%	1.3%
<b>FIXED ASSETS</b>	<b>63.1%</b>	<b>73.3%</b>	<b>70.6%</b>	<b>66.5%</b>	<b>65.4%</b>	<b>63.3%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.3%	7.1%	7.7%	9.0%	9.4%	9.6%
Other assets and short-term financial assets	8.5%	0.6%	0.6%	0.6%	0.6%	0.6%
Liquid assets	14.0%	7.4%	4.9%	5.8%	5.8%	7.3%
Deferred taxes	9.2%	11.5%	16.1%	18.1%	18.9%	19.2%
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>33.5%</b>	<b>34.6%</b>	<b>36.7%</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>37.0%</b>	<b>47.6%</b>	<b>38.4%</b>	<b>41.2%</b>	<b>39.1%</b>	<b>38.1%</b>
MINORITY INTEREST	4.4%	3.9%	-0.6%	-1.0%	-1.3%	-1.5%
Long-term liabilities to banks	9.1%	11.8%	6.6%	7.5%	8.0%	8.3%
Bonds (long-term)	0.0%	0.0%	18.5%	17.2%	17.9%	18.2%
other interest-bearing liabilities	4.4%	3.1%	4.1%	4.1%	4.3%	4.4%
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>28.9%</b>	<b>30.3%</b>	<b>31.0%</b>
Short-term liabilities to banks	6.2%	1.7%	1.4%	1.4%	1.3%	1.2%
Accounts payable	21.7%	15.5%	17.1%	15.2%	15.9%	16.2%
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%	1.8%	1.9%	1.9%
Deferred taxes	10.4%	12.2%	12.2%	12.2%	12.7%	12.9%
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>30.8%</b>	<b>31.9%</b>	<b>32.4%</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	12.8	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>12.4</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	9.8	-6.0	-3.2	1.2	-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>8.4</b>	<b>8.1</b>	<b>10.0</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%	-27.6%	-59.1%	-79.8%
<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	35.5	35.9	34.0
Net Debt/EBITDA	1.4	-1.3	-7.9	-6.0	121.8	8.1
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%	-12.4%	-6.2%	-1.4%
ROE	12.1%	-15.1%	-21.9%	-14.4%	-10.0%	-4.8%
Adjusted FCF yield	-1.2%	-10.4%	-3.2%	-5.3%	-2.4%	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	-0.47	-0.29	-0.13
Average number of shares	13.3	15.4	17.5	18.3	19.0	19.0
<b>Valuation ratios</b>						
P/BV	1.2	1.1	1.3	1.3	1.4	1.5
EV/sales	2.3	3.9	3.5	3.7	3.3	2.8
EV/EBITDA	13.1	-8.4	-23.1	-19.2	384.4	26.6
EV/EBIT	90.1	-5.7	-9.8	-9.1	-18.7	-84.4

Source: Company data, NuWays

## Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

### Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

**Conflicts of interest that existed at the time when this research report was published:**

Company	Disclosures
LAIQON AG	2

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

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	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

## 1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

## 2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

## 3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

## 4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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.

NuWays AG uses the following three-step rating system for the analysed companies:

**Buy:** Sustainable upside potential of more than 20% within 12 months

**Sell:** Sustainable downside potential of more than 20% within 12 months.

**Hold:** Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

## 5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

## 6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

## 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

## 8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: [www.nuways-ag.com](http://www.nuways-ag.com)

Date of publication creation: 10/09/2024 08:08 AM

Date of publication dissemination: 10/09/2024 08:08 AM

## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

## Find us on Social Media

[Instagram](#)



[Twitter/X](#)



[LinkedIn](#)







## Disclaimer Hauck Aufhäuser Lampe

Dieses Dokument wurde von der NuWays AG erstellt und wird / wurde Ihnen von

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstraße 24  
60311 Frankfurt/Main

zur Verfügung gestellt.

Vor Weitergabe dieses Dokumentes wurden weder inhaltliche Änderungen an dem von der NuWays AG erstellten Dokument noch an der Empfehlung vorgenommen. Hauck Aufhäuser Lampe Privatbank AG hatte keinen Zugang zu der Publikation, bevor sie diese von der NuWays AG erhalten hat.

Dieses Dokument wurde ausschließlich von der NuWays AG BW erstellt. Für die Vollständigkeit und Richtigkeit dieser Angaben kann Hauck Aufhäuser Lampe Privatbank AG keine Gewähr übernehmen. Es wird insbesondere auf die vorstehenden Erläuterungen und Hinweise der NuWays AG hingewiesen.

Hauck Aufhäuser Lampe Privatbank AG wird durch die Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, und Marie- Curie-Straße 24-28, 60439 Frankfurt am Main, beaufsichtigt.

Nachfolgend werden die Interessen und Interessenkonflikte von Hauck Aufhäuser Lampe Privatbank AG, Frankfurt, im Hinblick auf den Emittenten, auf den sich dieses Dokument bezieht, gemäß § 85 WpHG in Verbindung mit Artikel 6 Nr. 1 der Delegierte Verordnung (EU) 2016/958 der Kommission vom 09. März 2016, zum Zeitpunkt der erstmaligen Weitergabe des Dokuments offengelegt:

It is essential that any research recommendation is fairly presented and discloses interests or indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net short (a) or a net long (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

### Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
LAIQON AG	

Informationen zum Umgang und der Vermeidung von Interessenkonflikten bei Hauck Aufhäuser Lampe Privatbank AG können der jeweils aktuellen Version der Kundeninformationen zum Umgang mit Interessenkonflikten entnommen werden.

Erstmalige Weitergabe am: 10.09.2024 08:29

Date of publication dissemination: 09/10/2024 8:29