

LAIQON AG

Germany / Financial Services

H1 2025 results

 Bloomberg: LQAG GR
 ISIN: DE000A12UP29

RATING

PRICE TARGET

 Return Potential
 Risk Rating

BUY

€ 10.50

 131.8%
 High

PROFITABILITY IMPROVING: MAINFIRST, UNION AND ETF TO DRIVE GROWTH

LAIQON AG reported H1/25 results, which were mixed. Total revenues grew by 13.8% to €17.6m, (FBe: €17.5m), chiefly driven by €2.8m in state research grants. Underlying revenues excluding grants were broadly flat. EBITDA losses narrowed significantly to €-0.82m (FBe: €-0.5m; H1/24: €-2.95m), though transaction costs of around €0.2m linked to the MainFirst deal weighed on performance. LAIQON reported that its AuM rose sharply to €9.75bn as of August 2025, chiefly driven by the acquired fund assets from MainFirst, and confirmed the 2025 AuM outlook. The company also for the first time provided revenue and EBITDA guidance for 2026. The numbers are below our previous forecasts. Despite this, LAIQON continues to deliver on strategic milestones. Following the Union Investment partnership, "WertAnlage" is now operating at more than 80 cooperative banks. LAIQON has built up AuM of ~€200m to date from its partnerships with Union Investment and "meine Volksbank Raiffeisenbank eG". In addition, management is preparing to launch Europe's first actively managed AI-powered ETF by year-end 2025 with one of the continent's largest ETF providers, representing a second high-profile validation of LAIC's technology. These initiatives, combined with the integration of MainFirst from August, underline the expected robust revenue and profitability growth into 2026–28. Incorporating our adjusted financial projections into our DCF model yields a new price target of €10.50 (previously €10.60). We maintain our Buy rating (upside: 132%).

Stronger top line, profitability moving in the right direction, but slower than we expected LAIQON AG reported H1/25 results that confirm an improvement in financial performance, even if profitability progressed at a slightly slower pace than we had anticipated. Total revenues increased by ~14% to €17.6m, just above our €17.5m forecast (H1/24: €15.5m), chiefly driven by €2.8m in state research grants. Underlying gross revenues excluding grants declined slightly to €14.2m (FBe: €16.0m) versus €14.8m a year earlier, indicating stagnation in the base business. On the positive side, performance fees recovered strongly to €1.5m (H1/24: €0.9m), while EBITDA losses narrowed to €-0.8m (H1/24: €-2.9m). LAIQON thus looks to be well on the way to break-even. (p.t.o)

FINANCIAL HISTORY & PROJECTIONS

	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Revenue (€m)	21.6	30.7	31.0	37.0	54.0	65.6
Y-o-y growth	-17.4%	42.5%	0.8%	18.7%	46.8%	21.4%
EBIT (€m)	-14.7	-11.1	-10.3	-5.6	-0.4	8.2
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%
Net income (€m)	-10.2	-12.3	-7.6	-6.5	-2.7	4.3
EPS (diluted) (€)	-0.67	-0.51	-0.25	-0.31	-0.13	0.20
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-6.2	-12.1	-5.9	-16.3	0.8	7.2
Net gearing	11.8%	57.1%	24.9%	52.9%	57.8%	46.4%
Liquid assets (€m)	10.4	7.1	13.7	4.8	3.1	3.3

RISKS

Risks include, but are not limited to the impact of negative economic and capital market developments, client dissatisfaction and loss of key personnel.

COMPANY PROFILE

LAIQON is an independent wealth and asset management firm offering investment solutions to private and institutional clients powered by its innovative Digital Asset Platform 4.0. The company has also developed its WealthTech subsidiary LAIC to offer digital risk-optimised investment solutions. The group is headquartered in Hamburg and has assets under management of ~€9.75bn.

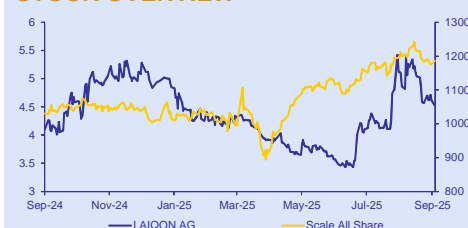
MARKET DATA

As of 15 Sep 2025

Closing Price	€ 4.53
Shares outstanding	21.14m
Market Capitalisation	€ 95.76m
52-week Range	€ 3.43 / 5.42
Avg. Volume (12 Months)	15,305

Multiples	FY 24	FY 25E	FY 26E
P/E	n.a.	n.a.	n.a.
EV/Sales	4.2	3.5	2.4
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 5.33m
Current Assets	€ 19.38m
Intangible Assets	€ 84.57m
Total Assets	€ 127.30m
Current Liabilities	€ 16.85m
Shareholders' Equity	€ 77.93m

SHAREHOLDERS

DEWB AG	15.0%
Joachim Herz Foundation	9.9%
Achim Plate	10.0%
Lange Assets & Consulting	7.0%
Freefloat & others	58.0%



However, this position was slightly below our €-0.5m forecast, reflecting ~€0.2m of one-off transaction costs tied to the MainFirst acquisition. Importantly, on a proforma basis including the acquired MainFirst mandates from 1 January, H1/25 EBITDA would already have been positive at around €1.4m, underlining the earnings potential once consolidation begins in August.

Table 1: P&L audited H1/25 figures vs FB estimates (KPIs)

All figures in EURm	H1/25	H1/25E	Delta	H1/24	Delta
Group gross revenues	14.2	16.0	-11%	14.8	-4%
Gross profit	12.4	14.1	-12%	12.3	0%
margin	87%	88%		84%	
EBITDA	-0.8	-0.5	n.a.	-2.9	n.a.
margin	n.a.	n.a.		n.a.	
EBIT	-4.1	-3.9	n.a.	-6.1	n.a.
Net income / loss	-4.9	-4.7	n.a.	-3.7	n.a.

Source: First Berlin Equity Research, LAIQON AG

Segmental revenues broadly stable, awaiting MainFirst step-up Underlying revenues by segment remained broadly stable in H1/25. Asset Management declined slightly YoY by 1% to €8.1m, Wealth Management was roughly unchanged at €3.9m, and Digital Wealth edged down 4% YoY to €1.0m. Revenues in the Group segment fell 28% to €1.1m as legacy activities continue to run down. In total, gross revenues ex-grants amounted to €14.2m, slightly below the €14.8m achieved in H1/24. This underlines that, before the contribution from MainFirst and broader Union/ETF roll-out, revenue momentum remains muted. We expect this to change in H2.

Company confirms AuM outlook for 2025 and 2028, but no revenue/EBITDA guidance has been given for 2025 LAIQON confirmed its AuM outlook of €10–11.5bn for year-end 2025 and >€15bn for 2028. The company reported that AuM rose sharply to €9.75bn as of August 2025, reflecting 39.3% growth since mid-year (H1: €7.0bn). The increase was driven mainly by the recently announced acquisition of over €2.1bn in fund assets from MainFirst, alongside new distribution successes. As a result, we believe the 2025 range is likely to be met. At the same time, the company provided no revenue or EBITDA guidance for the current year, leaving visibility on near-term earnings limited.

LAIQON also for the first time provided revenue and EBITDA guidance for 2026 – the numbers are below our previous forecasts The company introduced new financial guidance:

- **2026:** revenues of €53–58m and EBITDA of €4.5–7.5m, with stronger growth expected in the second half of the year. While our 2026 revenue forecast of €58.1m is slightly above the upper end of the company's range, our EBITDA forecast of €8.7m lies considerably above company guidance. In addition, management confirmed its ambition to be dividend-ready from FY26, with a first possible payout to be proposed at the 2027 AGM.
- **2028 (Growth 28 targets):** AuM of >€15bn, revenues of >€82m and EBITDA >€27m, to be achieved primarily through organic growth, with selective acquisitions possible.

Forecast adjustments reflect a more cautious near-term stance In response to the modest business performance seen in H1/25 and the lower than expected 2026 guidance, we have adjusted our forecasts for 2025 and going forward. We now assume a more gradual margin ramp, reflecting slower operating leverage, while still modelling meaningful contributions from MainFirst, Union and the planned ETF launch. While our near-term estimates have been reduced, we stick to our mid- to long-term projections, supported by the reaffirmed 2028 targets. Our updated estimates are summarised in table 2 overleaf:

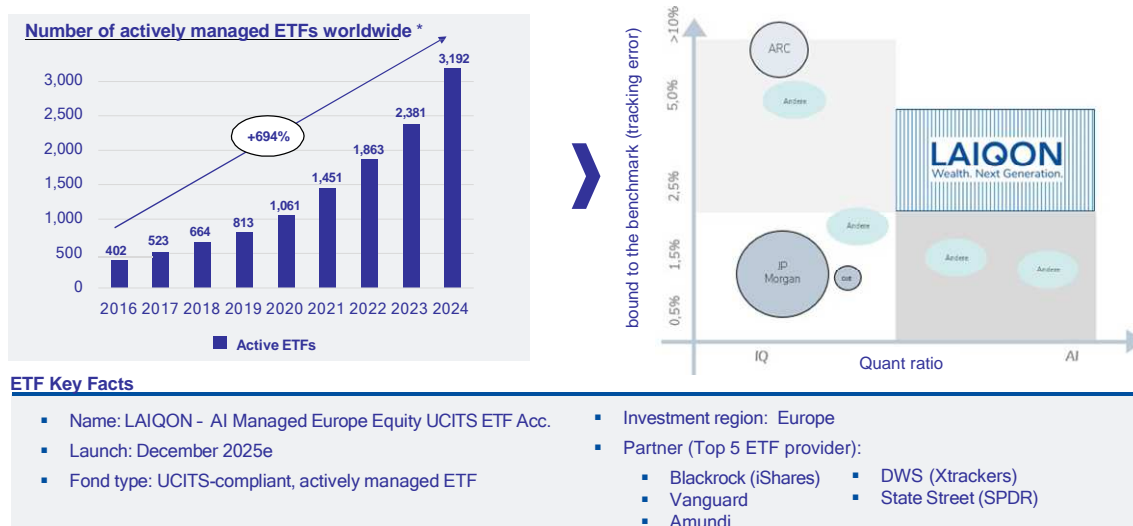
Table 2: Changes to our forecasts (KPIs)

All figures in EURm	FY 25E			FY 26E			FY 27E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Group gross revenues	40.8	37.0	-9%	58.1	54.0	-7%	65.9	65.6	0%
Gross profit	36.3	32.0	-12%	48.8	44.8	-8%	55.4	55.1	0%
margin	88.9%	86.7%		84.0%	83.0%		84.0%	84.0%	
EBITDA	2.6	0.8	-69%	8.7	6.0	-31%	14.5	14.4	0%
margin	6.5%	2.2%		15.0%	11.1%		22.0%	22.0%	
EBIT	-3.8	-5.6	-	2.4	-0.4	-	8.3	8.2	-1%
Net income / loss	-4.7	-6.5	-	0.0	-2.7	-	4.3	4.3	-1%
EPS (in EUR, dil.)	-0.22	-0.31	-	0.00	-0.13	-	0.21	0.20	-1%

Source: First Berlin Equity Research estimates

Union partnership slowly gaining traction... Union Investment launched the AI-driven fund management solution, "WertAnlage", in early December 2024, in collaboration with LAIQON's subsidiary, LAIC Vermögensverwaltung. The partnership is already bearing fruit. "WertAnlage" has been launched in more than 80 cooperative banks within months. LAIQON has built up AuM of ~€200m to date from its partnerships with Union Investment and "meine Volksbank Raiffeisenbank eG" in Rosenheim; the AuM figures from the Union Investment partnership alone may not be disclosed. Given the scalability of the white-label model and Union's distribution power, we see scope for this partnership to become a meaningful driver of AuM growth in 2025–28.

...and new ETF to broaden distribution LAIQON plans to launch Europe's first actively managed, AI-driven ETF, in collaboration with one of the world's leading ETF providers (top 5), which represents a landmark development for LAIC. Scheduled for December 2025, this UCITS-compliant fund (Undertakings for Collective Investment in Transferable Securities – an EU regulation which sets strict rules for investment funds to ensure investor protection) will offer European investors a unique access point to an AI-managed equity strategy, combining the transparency and efficiency of an ETF structure with the adaptability and alpha potential of active management. We view this launch as a pivotal strategic milestone. It establishes a second powerful distribution channel alongside the existing white-label partnerships, thereby broadening the company's reach from institutional and private banking networks into the wider European retail and wholesale markets. The ETF will also enhance LAIC's brand visibility across Europe and provides external validation of LAIC's technology at the highest level.

Figure 1: LAIQON-AI Managed Europe Equity ETF in cooperation with top 5 ETF provider

Source: First Berlin Equity Research, LAIQON AG; *source: Statista



Active ETFs are a fast-growing segment globally, combining transparency and efficiency with active management strategies The market for actively managed ETFs has grown significantly in recent years, with global assets in the segment expanding nearly sevenfold since 2016 (source: LAIQON and Statista). This growth reflects rising investor appetite for innovative, transparent and cost-efficient vehicles that combine the structural advantages of ETFs with the potential for active outperformance. While Europe has historically been slower to adopt active ETFs than the US, it is now entering a phase of accelerated growth, which is supported by regulatory clarity, increasing distribution via digital platforms, and heightened demand for differentiated investment solutions.



VALUATION MODEL

Buy rating confirmed and price target slightly lowered to €10.50 (previously €10.60)

Overall, H1/25 confirms that LAIQON is progressing towards profitability, albeit at a slower pace than we had anticipated. The narrowing of losses and recovery in performance fees demonstrate operational progress. We have reduced our near-term financial forecasts to align them with management's lower guidance. Our DCF model now yields a slightly lower price target of €10.50 (previously €10.60). The strategic partnerships with asset management giant Union and the upcoming ETF with a high-calibre partner point to stronger revenue visibility ahead. We continue to see LAIQON as well placed to reach its 2028 targets and to rerate towards a higher valuation. We reiterate our Buy recommendation (upside: 132%).

Figure 2: DCF valuation model

All figures in EUR '000	FY 25E	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E	FY 31E	FY 32E
Net sales	36,953	54,015	65,600	75,400	85,089	95,893	106,302	116,398
NOPLAT	-5,603	-360	7,390	13,827	17,782	25,039	28,276	31,151
+ depreciation & amortisation	6,416	6,366	6,216	5,966	5,616	5,316	5,216	5,166
Net operating cash flow	813	6,006	13,606	19,793	23,398	30,355	33,492	36,317
- total investments (CAPEX and WC)	-954	-2,192	-3,148	-7,283	-3,183	-3,933	-5,292	-5,902
Capital expenditures	-2,000	-1,850	-1,850	-1,850	-1,550	-1,550	-1,550	-1,550
Working capital	1,046	-342	-1,298	-5,433	-1,633	-2,383	-3,742	-4,352
Free cash flow s (FCF)	-141	3,815	10,459	12,510	20,215	26,422	28,200	30,415
PV of FCFs	-137	3,363	8,360	9,066	13,283	15,740	15,231	14,894

All figures in EUR '000	
PV of FCFs in explicit period	128,114
PV of FCFs in terminal period	124,113
Enterprise value	252,226
+ Net cash / - net debt (proforma)	-29,545
+ Investments / minority interests	0
Shareholder value	222,682
Sharecount (proforma)	21,204
Fair value per share in EUR	10.50

Price target in EUR	10.50
Cost of equity	12.7%
Pre-tax cost of debt	6.9%
Tax rate	31.0%
After-tax cost of debt	4.8%
Share of equity capital	70.0%
Share of debt capital	30.0%
WACC	10.3%

	Terminal growth rate							Fair value p/s (EUR)
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
7.3%	15.51	16.33	17.28	18.42	19.79	21.48	23.62	
8.3%	13.00	13.55	14.19	14.93	15.80	16.83	18.08	
9.3%	11.06	11.46	11.90	12.41	12.99	13.66	14.45	
10.3%	9.53	9.82	10.14	10.50	10.91	11.37	11.90	
11.3%	8.30	8.51	8.75	9.01	9.30	9.63	10.00	
12.3%	7.28	7.44	7.62	7.81	8.03	8.27	8.54	
13.3%	6.42	6.55	6.69	6.83	7.00	7.18	7.38	

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



INCOME STATEMENT

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
LAIQON group revenues	21,575	30,746	31,003	36,953	54,015	65,600
Cost of goods sold	-3,665	-5,941	-4,640	-4,913	-9,183	-10,496
Gross profit	17,910	24,805	26,363	32,041	44,832	55,104
Personnel expenses	-17,113	-20,226	-19,908	-20,923	-26,402	-27,657
Other operating expenses	-11,024	-8,658	-10,273	-10,305	-12,424	-13,015
Share of profit of associates	281	-614	0	0	0	0
EBITDA	-9,946	-4,693	-3,818	813	6,006	14,432
Depreciation expenses	-4,711	-6,386	-6,489	-6,416	-6,366	-6,216
Operating income (EBIT)	-14,657	-11,079	-10,307	-5,603	-360	8,216
Net financial result	-1,631	-8,889	-2,512	-2,739	-3,341	-2,712
Pre-tax income (EBT)	-16,288	-19,968	-12,819	-8,342	-3,701	5,504
Tax result	5,747	7,094	4,863	1,500	800	-826
Net income / loss	-10,541	-12,874	-7,956	-6,842	-2,901	4,678
Minority interests	-376	-552	-325	-300	-200	400
Net result after minorities	-10,165	-12,322	-7,631	-6,542	-2,701	4,278
Diluted EPS (in EUR)	-0.67	-0.51	-0.25	-0.31	-0.13	0.20

Ratios as % of total revenue

Gross margin	83.0%	80.7%	85.0%	86.7%	83.0%	84.0%
EBITDA margin	n.a.	n.a.	n.a.	2.2%	11.1%	22.0%
EBIT margin	n.a.	n.a.	n.a.	-15.2%	-0.7%	12.5%
Net margin	n.a.	n.a.	n.a.	-17.7%	-5.0%	6.5%
Tax rate	n.a.	n.a.	n.a.	n.a.	n.a.	15.0%

Expenses as % of of total revenue

Personnel expenses	79.3%	65.8%	64.2%	56.6%	48.9%	42.2%
Other operating expenses	51.1%	28.2%	33.1%	27.9%	23.0%	19.8%
Depreciation expenses	21.8%	20.8%	20.9%	17.4%	11.8%	9.5%

Y-Y Growth

Revenues	-17.4%	42.5%	0.8%	19.2%	46.2%	21.4%
EBITDA	n.a.	n.a.	n.a.	n.a.	638.8%	140.3%
Operating income (EBIT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



BALANCE SHEET

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Assets						
Current assets, total	22,359	19,830	25,560	17,059	17,409	20,387
Cash and cash equivalents	10,375	7,139	13,653	4,829	3,101	3,298
Receivables	9,942	10,888	10,343	10,587	12,579	15,277
Financial assets	863	845	582	582	582	582
Other current assets	1,179	958	982	1,061	1,147	1,230
Non-current assets, total	117,483	107,610	109,294	119,075	114,761	110,395
Property, plant & equipment	10,436	13,202	11,569	10,869	10,169	9,669
Financial assets	1,180	0	0	0	0	0
Intangible assets	90,293	87,214	85,920	96,204	92,388	88,522
Deferred tax assets & other	15,003	5,989	10,728	10,926	11,128	11,128
Associated companies (Goodw ill)	570	1,748	1,077	1,077	1,077	1,077
Total assets	139,841	127,441	134,854	136,134	132,170	130,783
Liabilities & shareholders' equity						
Current liabilities, total	22,872	19,202	12,759	13,927	15,653	17,141
Short-term debt	2,311	1,918	1,965	1,867	1,960	2,058
Accounts payable	16,029	14,869	9,860	11,150	12,800	14,200
Income tax liabilities	1,982	330	95	114	137	164
Other current liabilities	2,551	2,085	838	796	756	718
Long-term liabilities, total	44,882	53,562	41,080	48,580	46,080	39,080
Long-term debt	16,535	36,428	31,874	41,874	41,874	35,874
Deferred tax liabilities	17,052	494	70	70	70	70
Trade payables and other liabilities	11,295	16,640	9,136	6,636	4,136	3,136
Minority interests	5,471	-877	8,888	8,588	8,388	8,788
Shareholders' equity	66,617	55,554	72,127	65,039	62,048	65,774
Total liabilities & shareholders' equity	139,841	127,441	134,854	136,134	132,170	130,783
Ratios						
Current ratio (x)	1.0	1.0	2.0	1.2	1.1	1.2
Quick ratio (x)	1.0	1.0	2.0	1.2	1.1	1.2
Net debt/(net cash)	8,471	31,207	20,186	38,912	40,733	34,634
Net gearing	11.8%	57.1%	24.9%	52.9%	57.8%	52.7%
Book value per share (in €)	4.38	2.68	3.45	3.08	2.94	3.11
Return on equity (ROE)	-15.8%	-23.2%	-11.0%	-10.5%	-4.1%	6.3%
Equity ratio	51.5%	42.9%	60.1%	54.1%	46.9%	50.3%



CASH FLOW STATEMENT

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Net income	-10,541	-12,874	-7,957	-6,842	-2,901	4,678
Depreciation and amortisation	4,711	6,386	6,489	6,416	6,366	6,216
Changes in working capital	-4,349	-3,192	323	944	-445	-1,392
Other adjustments	7,414	-1,055	-2,163	-842	-398	-455
Operating cash flow	-2,765	-10,735	-3,308	-325	2,622	9,047
CapEx	-3,423	-1,315	-2,614	-16,000	-1,850	-1,850
Free cash flow	-6,188	-12,050	-5,922	-16,325	772	7,197
Other investments and disposals	-5,049	0	0	0	0	0
Cash flow from investing	-8,472	-1,315	-2,614	-16,000	-1,850	-1,850
Debt financing, net	-6,759	8,813	-5,964	7,500	-2,500	-7,000
Equity financing, net	12,040	0	18,400	0	0	0
Cash flow from financing	5,281	8,813	12,436	7,500	-2,500	-7,000
Net cash flow	-5,956	-3,236	6,514	-8,825	-1,728	197
Cash, start of the year	16,331	10,375	7,139	13,653	4,829	3,101
Cash, end of the year	10,375	7,139	13,653	4,829	3,101	3,298
EBITDA/share (in €)	-0.65	-0.23	-0.18	0.04	0.28	0.68
Y-Y Growth						
Operating cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	245.0%
Free cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	831.8%
EBITDA/share	n.a.	n.a.	n.a.	n.a.	638.8%	140.3%

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	20 August 2024	€4.93	BUY	€9.80
2	12 September 2024	€4.14	BUY	€9.80
3	3 December 2024	€5.04	BUY	€9.80
4	28 April 2025	€3.87	BUY	€9.00
5	17 July 2025	€4.27	BUY	€10.60
6	Today	€4.53	BUY	€10.50

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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