

**Buy** (old: Buy)

19.06.2024

**EUR 8.70** (old: EUR 10.00)

## High debt-to-equity conversion and successful capital increase

**Topic:** in May, LAIQON's 20/24 convertible showed a 80% conversion rate and a 5.3% cash capital increase has been placed successfully at a premium. Both capital measures **underpin the investor's appetite for LAIQON's equity story**.

**High debt to equity conversion:** the conversion window of the outstanding 20/24 convertible bond (A289BQ) closed on 31th May and 80% of bond holders chose to convert it to equity. This implies the issuance of 618k new shares, but also a small cash outflow (repayment + interest) of € 1.28m (eNuW) on July 17th for the remaining 20%. In our view, the decision of the vast majority of bondholders to convert into equity **signals that LAIQON's shares are more attractive than a debt repayment**.

**Capital increase successfully placed:** out of the plannend 1m shares, 928k new shares at € 6.25 per share have been placed to investors, leading to gross proceeds of € 5.8m for LAIQON. While 356k new shares (38%) have been subscribed by members of the management and supervisory board, 572k new shares (62%) were subscribed by other existing or new investors. The fact that the subscription price noted a 20% premium to the market price (as of announcement date on 4th May) also **underpins the mispricing of LAIQON's shares**, in our view.

In sum, both **capital measures increase the number of shares by 8.8%** (i.e. 1.546m shares). Thus, we changed our per share estimates accordingly, while our P&L forecast remained unchanged. Moreover, this should also slightly improve the net debt position to € 36m per Y/E'24 (vs. € 37m as of Y/E'23).

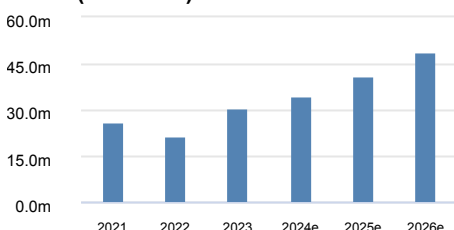
Looking ahead, FY'24e EBITDA should still remain negative at € -2.2m (eNuW; excluding performance fees), but nevertheless **show improvements over last year** (€ -4.7m EBITDA). Currently, some of LAIQON's funds are approaching new HWMs increasing the likelihood of performance fees. Thanks to the high fix-cost base of LAIQON's business, **FY'25e should see further substantial improvements** thanks to 1) **sales growth** (+19% yoy) driven by the promising Union Investment cooperation and 2) continued **OPEX efficiency** (eNuW: +2% yoy), leading to an **overall positive EBITDA of € 3.4m** (eNuW; +5.6m yoy).

Thus, we **reiterate our BUY recommendation** and keep our fair equity value unchanged, but lower our **PT to € 8.70** (old: € 10.00) due to the increased number of shares.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	26.1	21.6	30.7	34.5	41.0	48.8
Sales growth	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
EBITDA	4.6	-9.9	-4.7	-2.2	3.4	9.7
Net debt (if net cash=0)	6.7	12.8	37.2	35.9	37.1	36.0
FCF	18.8	-4.0	-12.1	-4.5	-1.2	1.1
Net Debt/EBITDA	1.4	-1.3	-7.9	-16.5	11.0	3.7
EPS pro forma	0.40	-0.58	-0.70	-0.44	-0.26	-0.07
EBITDA margin	17.6%	-46.1%	-15.2%	-6.3%	8.2%	19.8%
ROCE	1.0%	-18.3%	-12.8%	-9.0%	-3.5%	3.0%
EV/sales	2.7	4.5	4.0	3.7	3.2	2.6
EV/EBITDA	15.5	-9.9	-26.1	-59.1	38.5	13.3
PER	12.3	-8.5	-7.0	-11.2	-18.5	-73.2
Adjusted FCF yield	-1.0%	-8.9%	-2.8%	-2.8%	-0.2%	2.9%

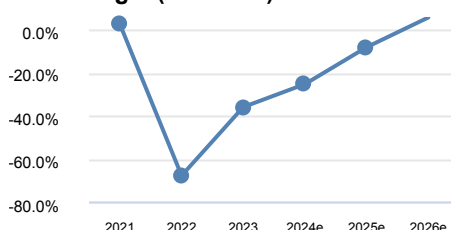
Source: Company data, NuWays, Close price as of 17.06.2024

### Sales (2021-26e)



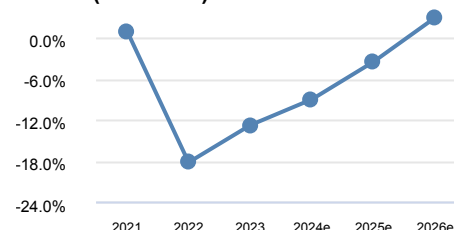
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

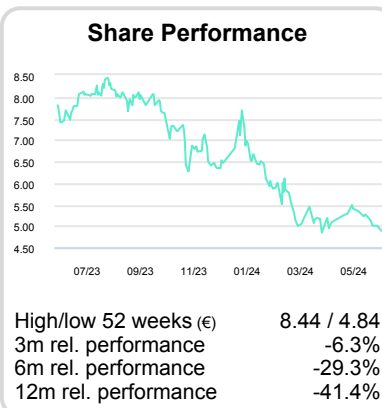
### ROCE (2021-26e)



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 €)	4.88
Market cap (in € m)	92.9
Number of shares (in m pcs)	19.0
Enterprise value (in € m)	128.8
Ø trading volume (6 months)	9,333

### Identifier

Bloomberg	LQAG GR
Reuters	L10GK
WKN	A12UP2
ISIN	DE000A12UP29

### Key shareholders

DEWB	19.0%
SPSW Shareholder	8.0%
Plate Family Office	8.0%
Lange Asset & Consulting Shareholder	8.0%
Free Float	57.0%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	8%	8%	8%

### Comment on changes

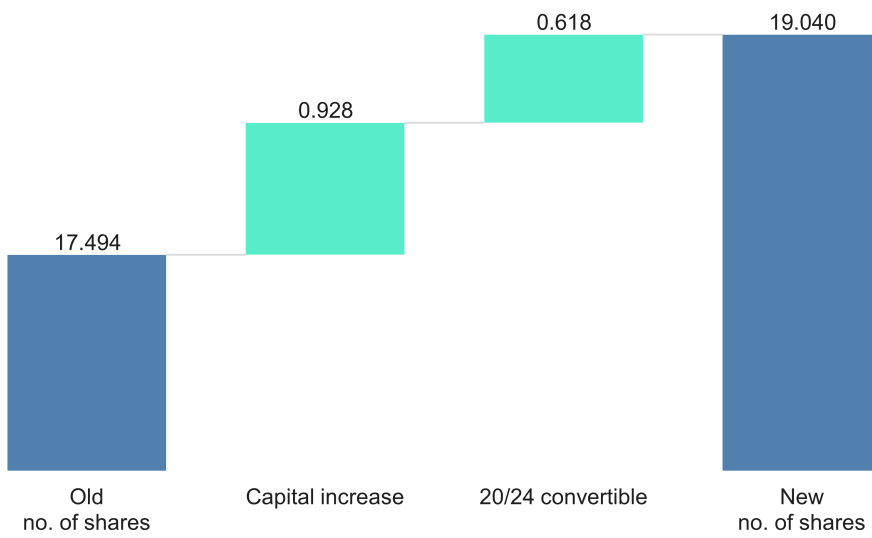
- EPS and PT changes stem from increased number of shares.

### Guidance

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

## Increased no. of shares by 8.8%

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Source: Company data, NuWays

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## 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>34.5</b>	<b>41.0</b>	<b>48.8</b>
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
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>34.5</b>	<b>41.0</b>	<b>48.8</b>
Other operating income	1.7	3.4	4.7	5.1	5.9	6.2
Material expenses	2.7	3.7	5.9	7.6	8.7	9.6
Personnel expenses	11.3	17.1	20.2	21.3	21.8	22.4
Other operating expenses	9.2	14.1	13.9	12.8	13.1	13.3
<b>Total operating expenses</b>	<b>21.5</b>	<b>31.5</b>	<b>35.4</b>	<b>36.7</b>	<b>37.6</b>	<b>39.1</b>
<b>EBITDA</b>	<b>4.6</b>	<b>-9.9</b>	<b>-4.7</b>	<b>-2.2</b>	<b>3.4</b>	<b>9.7</b>
Depreciation	1.6	2.0	2.5	2.6	2.6	2.7
<b>EBITA</b>	<b>3.0</b>	<b>-11.9</b>	<b>-7.2</b>	<b>-4.7</b>	<b>0.7</b>	<b>7.0</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	4.1	4.2
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>-8.7</b>	<b>-3.3</b>	<b>2.8</b>
Interest income	0.1	0.1	0.1	0.1	0.1	0.2
Interest expenses	9.8	3.9	10.9	6.9	7.0	7.2
Investment income	15.6	2.3	2.0	2.0	2.1	2.1
Financial result	5.8	-1.5	-8.8	-4.7	-4.8	-4.9
<b>Recurring pretax income from continuing operations</b>	<b>6.5</b>	<b>-16.2</b>	<b>-19.8</b>	<b>-13.4</b>	<b>-8.2</b>	<b>-2.1</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>-13.4</b>	<b>-8.2</b>	<b>-2.1</b>
Income tax expense	-0.2	-5.7	-7.1	-4.8	-2.9	-0.8
<b>Net income from continuing operations</b>	<b>6.7</b>	<b>-10.4</b>	<b>-12.7</b>	<b>-8.7</b>	<b>-5.2</b>	<b>-1.3</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>-8.7</b>	<b>-5.2</b>	<b>-1.3</b>
Minority interest	1.5	-0.4	-0.6	-0.4	-0.2	-0.1
<b>Net profit (reported)</b>	<b>5.3</b>	<b>-10.1</b>	<b>-12.2</b>	<b>-8.3</b>	<b>-5.0</b>	<b>-1.3</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>-0.46</b>	<b>-0.26</b>	<b>-0.07</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%	12.2%	18.9%	41.4%
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%	14.7%	14.5%	12.7%
Material expenses	10.3%	17.0%	19.3%	22.2%	21.1%	19.7%
Personnel expenses	43.4%	79.3%	65.8%	61.7%	53.2%	45.8%
Other operating expenses	35.3%	65.5%	45.4%	37.2%	31.9%	27.4%
<b>Total operating expenses</b>	<b>82.4%</b>	<b>146.1%</b>	<b>115.2%</b>	<b>106.3%</b>	<b>91.8%</b>	<b>80.2%</b>
<b>EBITDA</b>	<b>17.6%</b>	<b>-46.1%</b>	<b>-15.2%</b>	<b>-6.3%</b>	<b>8.2%</b>	<b>19.8%</b>
Depreciation	6.2%	9.2%	8.2%	7.4%	6.4%	5.5%
<b>EBITA</b>	<b>11.4%</b>	<b>-55.3%</b>	<b>-23.4%</b>	<b>-13.8%</b>	<b>1.8%</b>	<b>14.3%</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%	11.5%	9.9%	8.6%
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>-25.3%</b>	<b>-8.1%</b>	<b>5.7%</b>
Interest income	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%
Interest expenses	37.7%	18.0%	35.3%	19.9%	17.2%	14.8%
Investment income	59.7%	10.5%	6.4%	5.9%	5.1%	4.4%
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>-39.0%</b>	<b>-19.9%</b>	<b>-4.4%</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>-39.0%</b>	<b>-19.9%</b>	<b>-4.4%</b>
Tax rate	-3.3%	35.5%	35.8%	35.3%	35.6%	37.6%
<b>Net income from continuing operations</b>	<b>25.8%</b>	<b>-48.3%</b>	<b>-41.5%</b>	<b>-25.2%</b>	<b>-12.8%</b>	<b>-2.7%</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>-25.2%</b>	<b>-12.8%</b>	<b>-2.7%</b>
Minority interest	5.7%	-1.7%	-1.8%	-1.1%	-0.6%	-0.1%
<b>Net profit (reported)</b>	<b>20.1%</b>	<b>-46.6%</b>	<b>-39.7%</b>	<b>-24.1%</b>	<b>-12.2%</b>	<b>-2.6%</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	79.2	75.0
Property, plant and equipment	9.9	10.4	13.2	13.2	13.2	13.2
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>98.2</b>	<b>94.1</b>	<b>89.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.2	9.9	11.1	11.1	11.1	12.7
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	8.0	6.8	7.9
Deferred taxes	10.7	16.1	23.3	23.3	23.3	23.3
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>43.3</b>	<b>42.1</b>	<b>44.8</b>
<b>TOTAL ASSETS</b>	<b>117.0</b>	<b>139.8</b>	<b>144.6</b>	<b>141.5</b>	<b>136.2</b>	<b>134.8</b>

<b>SHAREHOLDERS EQUITY</b>	<b>43.3</b>	<b>66.6</b>	<b>55.6</b>	<b>53.2</b>	<b>48.3</b>	<b>47.0</b>
MINORITY INTEREST	5.1	5.5	-0.9	-1.4	-1.8	-2.0
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
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	25.0	25.0	25.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
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>31.4</b>	<b>25.2</b>	<b>27.4</b>	<b>27.7</b>	<b>27.7</b>	<b>27.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>117.0</b>	<b>139.8</b>	<b>144.6</b>	<b>141.5</b>	<b>136.2</b>	<b>134.8</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.8%	64.6%	60.3%	58.8%	58.1%	55.6%
Property, plant and equipment	8.5%	7.5%	9.1%	9.3%	9.7%	9.8%
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>69.4%</b>	<b>69.1%</b>	<b>66.7%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.3%	7.1%	7.7%	7.8%	8.2%	9.4%
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%	5.7%	5.0%	5.9%
Deferred taxes	9.2%	11.5%	16.1%	16.5%	17.1%	17.3%
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>30.6%</b>	<b>30.9%</b>	<b>33.3%</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>37.6%</b>	<b>35.4%</b>	<b>34.9%</b>
MINORITY INTEREST	4.4%	3.9%	-0.6%	-1.0%	-1.3%	-1.5%
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%
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%	17.7%	18.4%	18.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.2%	2.5%	1.8%	1.9%	2.0%	2.0%
Deferred taxes	10.4%	12.2%	12.2%	12.5%	13.0%	13.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>26.8%</b>	<b>18.0%</b>	<b>19.0%</b>	<b>19.6%</b>	<b>20.3%</b>	<b>20.5%</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	-8.7	-5.2	-1.3
Depreciation of fixed assets (incl. leases)	1.6	2.0	2.5	2.6	2.6	2.7
Amortisation of goodwill & intangible assets	2.3	2.7	3.9	4.0	4.1	4.2
Other costs affecting income / expenses	5.7	7.4	-6.3	0.0	4.0	4.0
Cash flow from operating activities	16.0	-7.5	-17.1	-8.5	-1.2	1.1
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	0.0	0.0	-1.6
Increase/decrease in accounts payable	1.2	1.4	3.1	0.2	0.0	0.0
Increase/decrease in other working capital positions	0.0	-0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	3.6	-3.9	2.0	0.2	0.0	-1.6
<b>Cash flow from operating activities</b>	<b>20.0</b>	<b>-2.8</b>	<b>-10.7</b>	<b>-1.9</b>	<b>5.5</b>	<b>8.0</b>
CAPEX	1.2	1.2	1.4	2.6	6.7	6.9
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>-2.6</b>	<b>-6.7</b>	<b>-6.9</b>
Cash flow before financing	18.8	-11.2	-12.0	-4.5	-1.2	1.1
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	5.8	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>5.4</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	9.8	-6.0	-3.2	0.9	-1.2	1.1
<b>Liquid assets at end of period</b>	<b>16.3</b>	<b>10.4</b>	<b>7.1</b>	<b>8.0</b>	<b>6.8</b>	<b>7.9</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%	12.2%	18.9%	41.4%
EBITDA growth	-147.6%	-242.9%	-201.6%	-78.1%	-172.1%	-197.2%
EBIT growth	-106.1%	-556.9%	-1747.6%	-40.5%	-69.9%	-119.1%
EPS growth	-4429.0%	1137.3%	-276.2%	-30.4%	-62.2%	-89.8%
<b>Efficiency</b>						
Sales per employee	389.9	293.5	401.9	428.5	482.4	1,283.9
EBITDA per employee	68.8	-135.3	-61.3	-27.1	39.8	254.5
No. employees (average)	67	74	76	80	85	38
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-77.1%	-50.6%	-53.3%	-37.0%	-33.5%	-24.6%
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	117.5	98.9	95.0
Accounts payable turnover	353.9	366.4	294.3	264.8	222.8	187.2
<b>Cash flow analysis</b>						
Free cash flow	18.8	-4.0	-12.1	-4.5	-1.2	1.1
Free cash flow/sales	71.8%	-18.4%	-39.4%	-13.0%	-3.0%	2.2%
FCF / net profit	282.8%	37.7%	95.1%	51.5%	23.8%	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	35.9	37.1	36.0
Net Debt/EBITDA	1.4	-1.3	-7.9	-16.5	11.0	3.7
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%	20.5%	16.0%	21.5%
<b>Returns</b>						
ROCE	1.0%	-18.3%	-12.8%	-9.0%	-3.5%	3.0%
ROE	12.1%	-15.1%	-21.9%	-15.6%	-10.4%	-2.7%
Adjusted FCF yield	-1.0%	-8.9%	-2.8%	-2.8%	-0.2%	2.9%
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	-0.46	-0.26	-0.07
Average number of shares	13.3	15.4	17.5	18.3	19.0	19.0
<b>Valuation ratios</b>						
P/BV	1.5	1.3	1.5	1.7	1.9	2.0
EV/sales	2.7	4.5	4.0	3.7	3.2	2.6
EV/EBITDA	15.5	-9.9	-26.1	-59.1	38.5	13.3
EV/EBIT	106.2	-6.7	-11.1	-14.8	-39.0	46.2

Source: Company data, NuWays

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Company	Disclosures
LAIQON AG	2,8

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

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	18.02.2024	Jarchow, Frederik	Buy	EUR 10.00	EUR 5.86

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Date of publication creation: 19/06/2024 07:48 AM

Date of publication dissemination: 19/06/2024 07:48 AM



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