

Buy (old: Buy)

13.03.2025

EUR 7.40 (old: EUR 6.80)

Prelims show solid underlying growth; all eyes on scaling AuM

LAIQON released FY'24 sales and EBITDA prelims, which not only showed a solid underlying growth, but also came in slightly ahead of expectations thanks to performance fees. Here's our key takeaway:

Solid underlying sales growth. During FY'24p, LAIQON **expanded sales organically by 9.5%**, driven by its core business segments Wealth Management (+15% yoy) and Digital Wealth (+77% yoy), whereas the cash-cow segment Asset Management grew only slightly (+3% yoy) due to challenging capital markets. The divestment of a non-core legacy business (LLOYD FONDS Real Assets) in Dec'23 and the subsequent absence of its sales (c. € 2.4m; part of the Group segment) **burdened reported group sales, which only grew by 1% to € 31m**, but nevertheless slightly better than expected (eNuW: € 30.5m) thanks to higher performance fees of € 2.3m (vs. eNuW: € 1.7m). - see p. 2 for details

On group level, **AuMs grew by 8% to € 6.6bn** (as of 28th Feb'25), which is in line with capital markets (DAX: +23%, SDAX: - 3%); an AuM split over the segments was not disclosed, but given the steep sales increase in the Digital Wealth segment, we expect AuMs in Digital Wealth to have grown accordingly.

Profitability improvements ongoing. Although the prelims did not give insight into the cost mix, FY'24p EBITDA came in better than expected at € -4m (vs. eNuW: € -5.9m; i.e. overestimated OPEX of c. € 1.5m), despite some € 0.7m one-off expenses in H2, implying an **almost break-even H2'24 adj. EBITDA of € -0.4m**. In our view, this shows that LAIQON is on track to improve profitability thanks to a mix of slight growth and OPEX reduction.

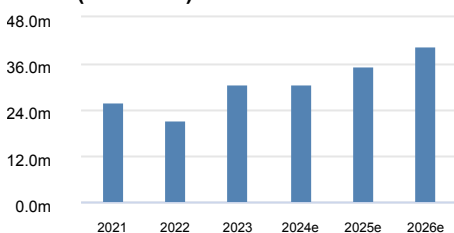
Outlook 2025e - All eyes on AuM growth. Following further additions to the sales team and based on the recent product launch "WertAnlage" with Union Investment (whose upfront set-up costs should have been mainly incurred in FY'24e), we expect AuM to expand significantly to € 8bn by FY'25e (guidance: € 8-10bn), which implies a 21% yoy AuM growth. With that, we expect rising sales (+ 15% yoy) and thus an improving fix cost coverage, which should lead to a **positive EBITDA of € 2.8m for FY'25e**.

In sum, LAIQON looks set to expand AuMs, sales and profitability significantly in FY'25e and beyond, thanks to strategic steps taken over the last years. Against this backdrop, we reiterate our **BUY recommendation** with a new **PT of € 7.40** (old: € 6.80), based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	26.1	21.6	30.7	31.0	35.7	40.7
Sales growth	-5.8%	-17.4%	42.5%	0.8%	15.3%	14.0%
EBITDA	4.6	-9.9	-4.7	-4.0	2.8	6.9
Net debt (if net cash=0)	6.7	12.8	37.2	30.0	28.6	25.0
FCF	18.8	-4.0	-12.1	-18.2	1.3	3.6
Net Debt/EBITDA	1.4	-1.3	-7.9	-7.5	10.1	3.6
EPS pro forma	0.40	-0.58	-0.70	-0.36	-0.18	-0.04
EBITDA margin	17.6%	-46.1%	-15.2%	-12.9%	7.9%	17.0%
ROCE	1.0%	-18.3%	-12.8%	-9.9%	-3.3%	1.4%
EV/sales	2.5	4.2	3.7	4.0	3.4	2.9
EV/EBITDA	14.3	-9.1	-24.6	-31.1	43.3	17.2
PER	11.3	-7.8	-6.4	-12.5	-24.5	-116.3
Adjusted FCF yield	-1.1%	-9.6%	-3.0%	-4.0%	-0.9%	1.7%

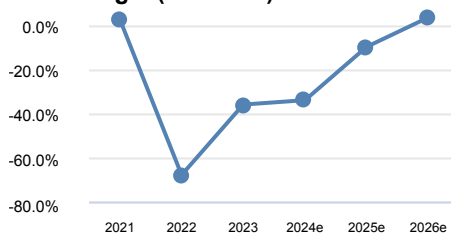
Source: Company data, NuWays, Close price as of 07.03.2025

Sales (2021-26e)



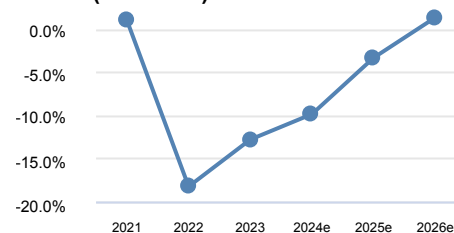
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

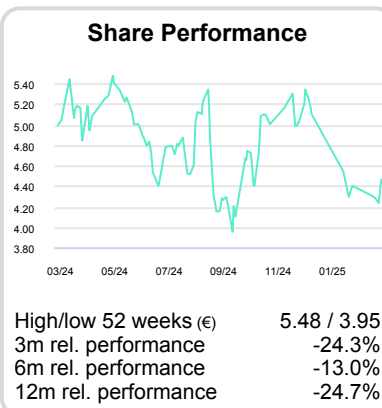
ROCE (2021-26e)



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 €)	4.46
Market cap (in € m)	94.3
Number of shares (in m pcs)	21.1
Enterprise value (in € m)	122.9
Ø trading volume (6 months)	9,333

Identifier

Bloomberg	LQAG GR
Reuters	L10GK
WKN	A12UP2
ISIN	DE000A12UP29

Key shareholders

DEWB	15.3%
Joachim Herz Foundation	9.9%
Plate Family Office	8.1%
LAC Shareholder	7.2%
SPSW Shareholder	7.2%

Estimates changes

	2024e	2025e	2026e
Sales	2%	4%	4%
EBIT	15%	42%	208%
EPS	13%	29%	68%

- ### Comment on changes
- FY'24 estimates now reflect the preliminary results
 - FY'25e & '26e estimates raised to reflect new cost structure and slightly better growth assumptions.

Guidance

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

LAIQON AG (in € m)	H2 2024	H2 2023	yoy	FY 2024	FY 2023	yoy
Asset Management	7.4	7.5	-1%	15.7	15.3	3%
Wealth Management	4.4	3.7	19%	8.3	7.2	15%
Digital Wealth	2.8	1.4	109%	3.9	2.2	77%
Group	1.6	2.3	-32%	3.1	6.1	-49%
Sales	16.2	14.9	9%	31.0	30.7	1%
EBITDA	-1.1	-2.7	-62%	-4.0	-4.7	-15%
<i>EBITDA margin</i>	<i>-6%</i>	<i>-18%</i>	<i>11.9pp</i>	<i>-13%</i>	<i>-15%</i>	<i>2.3pp</i>
AuM (in € bn)	6.6	6.1	8%	6.6	6.1	8%

Source: Company data, NuWays

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	26.1	21.6	30.7	31.0	35.7	40.7
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	0.8%	15.3%	14.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	26.1	21.6	30.7	31.0	35.7	40.7
Other operating income	1.7	3.4	4.7	3.2	3.9	4.1
Material expenses	2.7	3.7	5.9	4.9	4.9	5.2
Personnel expenses	11.3	17.1	20.2	21.5	21.9	22.4
Other operating expenses	9.2	14.1	13.9	11.8	10.0	10.2
Total operating expenses	21.5	31.5	35.4	35.0	32.9	33.8
EBITDA	4.6	-9.9	-4.7	-4.0	2.8	6.9
Depreciation	1.6	2.0	2.5	2.6	2.5	2.4
EBITA	3.0	-11.9	-7.2	-6.6	0.3	4.5
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
EBIT (inc revaluation net)	0.7	-14.7	-11.1	-10.5	-3.5	1.4
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
Recurring pretax income from continuing operations	6.5	-16.2	-19.8	-13.3	-6.3	-1.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.5	-16.2	-19.8	-13.3	-6.3	-1.4
Income tax expense	-0.2	-5.7	-7.1	-5.4	-2.2	-0.5
Net income from continuing operations	6.7	-10.4	-12.7	-7.9	-4.0	-0.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.7	-10.4	-12.7	-7.9	-4.0	-0.9
Minority interest	1.5	-0.4	-0.6	-0.3	-0.2	-0.0
Net profit (reported)	5.3	-10.1	-12.2	-7.6	-3.9	-0.8
Average number of shares	13.3	15.4	17.5	19.3	21.1	21.1
EPS reported	0.40	-0.65	-0.70	-0.39	-0.18	-0.04

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	0.8%	15.3%	14.0%
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	6.7%	15.7%	15.2%	10.3%	11.0%	10.1%
Material expenses	10.3%	17.0%	19.3%	15.8%	13.8%	12.9%
Personnel expenses	43.4%	79.3%	65.8%	69.3%	61.2%	55.1%
Other operating expenses	35.3%	65.5%	45.4%	38.1%	28.1%	25.1%
Total operating expenses	82.4%	146.1%	115.2%	112.9%	92.1%	83.0%
EBITDA	17.6%	-46.1%	-15.2%	-12.9%	7.9%	17.0%
Depreciation	6.2%	9.2%	8.2%	8.3%	7.0%	5.9%
EBITA	11.4%	-55.3%	-23.4%	-21.2%	1.0%	11.1%
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%	12.8%	10.8%	7.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	2.6%	-67.9%	-36.0%	-34.0%	-9.8%	3.5%
Interest income	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Interest expenses	37.7%	18.0%	35.3%	15.7%	14.0%	12.6%
Investment income	59.7%	10.5%	6.4%	6.5%	5.8%	5.2%
Financial result	22.4%	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	25.0%	-75.0%	-64.5%	-42.8%	-17.6%	-3.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	25.0%	-75.0%	-64.5%	-42.8%	-17.6%	-3.4%
Tax rate	-3.3%	35.5%	35.8%	40.4%	35.8%	39.0%
Net income from continuing operations	25.8%	-48.3%	-41.5%	-25.5%	-11.3%	-2.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	25.8%	-48.3%	-41.5%	-25.5%	-11.3%	-2.1%
Minority interest	5.7%	-1.7%	-1.8%	-1.1%	-0.5%	-0.1%
Net profit (reported)	20.1%	-46.6%	-39.7%	-24.4%	-10.8%	-2.0%

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
FIXED ASSETS	73.8	102.5	102.2	96.6	91.3	86.8
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	13.9	15.3	19.0
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
CURRENT ASSETS	43.2	37.4	42.5	54.3	55.6	59.3
TOTAL ASSETS	117.0	139.8	144.6	150.9	146.9	146.1

SHAREHOLDERS EQUITY	43.3	66.6	55.6	73.6	69.9	69.2
MINORITY INTEREST	5.1	5.5	-0.9	-1.4	-1.8	-2.0
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
NON-CURRENT LIABILITIES	16.1	21.2	42.5	42.1	42.3	42.5
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	22.5	22.5	22.5
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	9.2	9.2	9.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	52.5	46.6	47.4	36.7	36.5	36.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	117.0	139.8	144.6	150.9	146.9	146.1

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.8%	64.6%	60.3%	55.2%	54.0%	52.2%
Property, plant and equipment	8.5%	7.5%	9.1%	7.7%	6.9%	6.0%
Financial assets	7.8%	1.3%	1.2%	1.2%	1.2%	1.2%
FIXED ASSETS	63.1%	73.3%	70.6%	64.0%	62.1%	59.4%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.3%	7.1%	7.7%	8.7%	8.9%	9.0%
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%	9.2%	10.4%	13.0%
Deferred taxes	9.2%	11.5%	16.1%	17.4%	17.9%	18.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	36.9%	26.7%	29.4%	36.0%	37.9%	40.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	37.0%	47.6%	38.4%	48.8%	47.6%	47.4%
MINORITY INTEREST	4.4%	3.9%	-0.6%	-0.9%	-1.2%	-1.3%
Long-term liabilities to banks	9.1%	11.8%	6.6%	7.2%	7.6%	7.8%
Bonds (long-term)	0.0%	0.0%	18.5%	16.6%	17.0%	17.1%
other interest-bearing liabilities	4.4%	3.1%	4.1%	4.0%	4.1%	4.1%
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%
NON-CURRENT LIABILITIES	13.7%	15.2%	29.4%	27.9%	28.8%	29.1%
Short-term liabilities to banks	6.2%	1.7%	1.4%	1.3%	1.2%	1.1%
Accounts payable	21.7%	15.5%	17.1%	14.9%	15.3%	15.4%
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%	1.8%	1.8%
Deferred taxes	10.4%	12.2%	12.2%	6.1%	6.3%	6.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	44.9%	33.3%	32.8%	24.3%	24.8%	24.8%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	6.6	-10.5	-12.7	-7.9	-4.0	-0.9
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	-8.5	0.0	0.0
Cash flow from operating activities	16.0	-7.5	-17.1	-23.7	-4.0	-0.9
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	-2.3	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	-7.3	0.0	0.0
Cash flow from operating activities	20.0	-2.8	-10.7	-17.2	2.3	4.6
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
Cash flow from investing activities	-1.1	-8.5	-1.3	-1.0	-1.0	-1.0
Cash flow before financing	18.8	-11.2	-12.0	-18.2	1.3	3.6
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	25.4	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
Cash flow from financing activities	-9.0	5.3	8.8	25.0	0.0	0.0
Increase/decrease in liquid assets	9.8	-6.0	-3.2	6.8	1.3	3.7
Liquid assets at end of period	16.3	10.4	7.1	13.9	15.3	19.0

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-5.8%	-17.4%	42.5%	0.8%	15.3%	14.0%
EBITDA growth	-147.6%	-242.9%	-201.6%	-59.8%	-160.6%	-169.7%
EBIT growth	-106.1%	-556.9%	-1747.6%	-28.1%	-68.3%	-109.8%
EPS growth	-4429.0%	1137.3%	-276.2%	-40.2%	-73.9%	-94.1%
Efficiency						
Sales per employee	389.9	293.5	401.9	385.1	420.5	1,072.3
EBITDA per employee	68.8	-135.3	-61.3	-49.7	33.4	182.4
No. employees (average)	67	74	76	80	85	38
Balance sheet analysis						
Avg. working capital / sales	-77.1%	-50.6%	-53.3%	-33.9%	-32.1%	-25.8%
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	154.3	133.9	117.4
Accounts payable turnover	353.9	366.4	294.3	264.8	229.7	201.5
Cash flow analysis						
Free cash flow	18.8	-4.0	-12.1	-18.2	1.3	3.6
Free cash flow/sales	71.8%	-18.4%	-39.4%	-58.6%	3.7%	9.0%
FCF / net profit	282.8%	37.7%	95.1%	229.7%	neg.	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	6.7	12.8	37.2	30.0	28.6	25.0
Net Debt/EBITDA	1.4	-1.3	-7.9	-7.5	10.1	3.6
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%
Returns						
ROCE	1.0%	-18.3%	-12.8%	-9.9%	-3.3%	1.4%
ROE	12.1%	-15.1%	-21.9%	-10.3%	-5.5%	-1.2%
Adjusted FCF yield	-1.1%	-9.6%	-3.0%	-4.0%	-0.9%	1.7%
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	-0.39	-0.18	-0.04
Average number of shares	13.3	15.4	17.5	19.3	21.1	21.1
Valuation ratios						
P/BV	1.4	1.2	1.4	1.3	1.3	1.4
EV/sales	2.5	4.2	3.7	4.0	3.4	2.9
EV/EBITDA	14.3	-9.1	-24.6	-31.1	43.3	17.2
EV/EBIT	97.9	-6.2	-10.4	-11.8	-35.0	83.4

Source: Company data, NuWays

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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	25.11.2024	Jarchow, Frederik	Buy	EUR 6.80	EUR 5.16
	10.09.2024	Jarchow, Frederik	Buy	EUR 7.10	EUR 4.15
	06.08.2024	Jarchow, Frederik	Buy	EUR 9.10	EUR 4.52
	19.06.2024	Jarchow, Frederik	Buy	EUR 8.70	EUR 4.87

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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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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

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