

Buy EUR 10.50 (EUR 11.00) Price EUR 7.84 Upside 33.9 %	Value Indicators: EUR DCF: 10.49	Warburg ESG Risk Score: 1.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.3 Market Liquidity Score: 0.0	Description: Asset and wealth management company
	Market Snapshot: EUR m Market cap: 155.92 No. of shares (m): 19.89 EV: 171.90 Freefloat MC: 79.52 Ø Trad. Vol. (30d): 18.02 th	Shareholders: Freefloat 51.00 % Achim Plate 10.00 % LAC 8.00 % DEWB AG 21.00 % SPSW investors 10.00 %	Key Figures (WRe): 2023e Beta: 1.7 Price / Book: 2.3 x Equity Ratio: 49 %

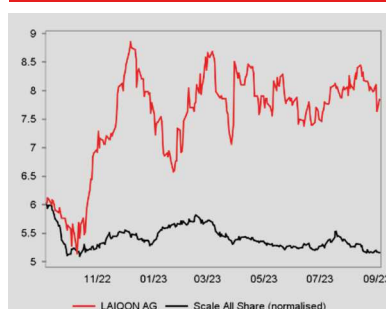
H1 figures in line with our expectations

Stated Figures Q2/2023:					Comment on Figures:
in EUR m	6M/23	6M/23e	6M/22	yoy	
Sales	15.9	15.0	8.8	79.3%	<ul style="list-style-type: none"> Strong increase in sales due to a rise in assets under management and the consolidation of acquired companies No performance fees were collected in H1 and management fees are still insufficient to cover costs, which resulted in an EBITDA loss
EBITDA margin	-1.9	-2.5	-6.7	-70.9%	
Net income margin	-2.8	-3.0	-6.7	-57.6%	
	-17.8%	-20.0%	-75.1%		

Half-year figures reported by Laiqon came in broadly as expected.

- Due to the consolidation of BV Bayerische Vermögen and growney, sales increased significantly by +79.3% to EUR 15.9m. However, assets under management (AuM) also increased by EUR 1.3bn to EUR 6bn in a yoy as-if comparison (+28% yoy), thereof some EUR 0.3bn in H1 2023. Revenues originated only from recurring management fees as no performance fees were received in H1 2023.
- EBITDA improved by EUR 4.7m to EUR -1.9m, but the higher revenue base was not yet able to cover the costs. However, Laiqon appears to be on a good path to profitability and additional performance fees would have led to a positive result. Furthermore, H1 was characterized by elevated one-off costs of about net EUR 0.9m.
- The operating cash-flow was negative at EUR -7m. Furthermore, the company spent EUR 8.4m on purchase price liabilities from the past acquisitions. However, Laiqon has issued two convertible bonds so far in 2023, which should result in an increased cash position at the end of the year. The first was issued in February with a nominal value of EUR 5m, a conversion price of EUR 10 and a coupon of 6.5% until 2027 and the second in August with a nominal value of EUR 20m, a conversion price of EUR 10.50 and a coupon of 7% until 2028.
- With the latest payments, more than 90% of the outstanding purchase price liabilities have been paid. Over the next years, the overall payments will be significantly lower and the remaining liabilities have a total volume of about EUR 10m.
- The 2025 guidance for AuM of EUR 8bn-10bn should still be well within reach. The combination of performance and fresh money should already be sufficient to reach this target, which is further supported by a possible cooperation with Union Investment (see ad-hoc issued in April).

Assessment: Laiqon is well on track to deliver on its targets. In a challenging market environment, the company was still able to increase its assets under management and showed an improvement on EBITDA level. Our PT is lowered to EUR 10.50, reflecting the dilution from the successfully placed convertible bond. Buy rating reiterated

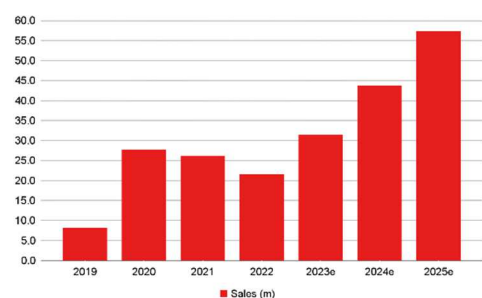


Rel. Performance vs Scale All	
1 month:	-1.4 %
6 months:	1.0 %
Year to date:	3.4 %
Trailing 12 months:	41.7 %

Company events:

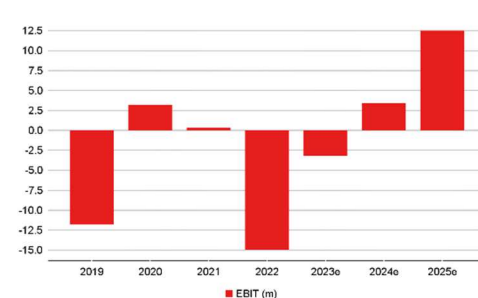
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	38.5 %	8.22	27.74	26.12	21.58	31.48	43.73	57.36
Change Sales yoy		3.9 %	237.3 %	-5.8 %	-17.4 %	45.9 %	38.9 %	31.2 %
Gross profit margin		94.8 %	96.1 %	89.7 %	83.0 %	88.0 %	90.0 %	90.0 %
EBITDA	-	-10.54	6.96	4.28	-10.23	-0.63	6.56	16.06
Margin		-128.2 %	25.1 %	16.4 %	-47.4 %	-2.0 %	15.0 %	28.0 %
EBIT	-	-11.80	3.21	0.35	-14.94	-3.21	3.41	12.50
Margin		-143.5 %	11.6 %	1.3 %	-69.2 %	-10.2 %	7.8 %	21.8 %
Net income	-	-0.09	-0.70	5.15	-10.16	-5.80	-0.51	5.85
EPS	-	-0.01	-0.05	0.39	-0.58	-0.33	-0.03	0.33
EPS adj.	-	-0.01	-0.05	0.39	-0.58	-0.33	-0.03	0.33
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.26	-0.16	1.41	-0.23	0.11	-0.01	0.38
EV / Sales		9.0 x	2.6 x	4.4 x	7.6 x	4.9 x	3.5 x	2.5 x
EV / EBITDA		n.a.	10.5 x	27.0 x	n.a.	n.a.	23.5 x	9.1 x
EV / EBIT		n.a.	22.9 x	335.1 x	n.a.	n.a.	45.3 x	11.7 x
P / E		n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	23.2 x
P / E adj.		n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	23.2 x
Net Debt		6.13	12.57	-3.24	11.97	15.98	17.32	12.34
ROE		-0.3 %	-1.8 %	12.7 %	-18.5 %	-9.1 %	-0.8 %	9.2 %
ROCE (NOPAT)		n.a.	n.a.	0.7 %	n.a.	n.a.	2.9 %	10.4 %
Guidance:		2025: AuM between EUR 8bn and 10bn						

Sales development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

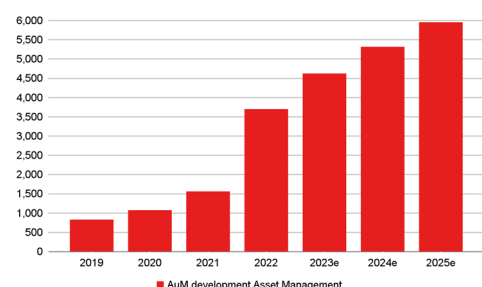
Company Background

- LAIQON AG is an independent investment management company that offers active mutual funds management, individual fund portfolio solutions, and digital wealth management
- LAIQON AG manages mutual funds with different risk-return profiles. Current AuM, including SPSW Capital and Lange Assets & Consulting, amounts to more than EUR 1bn
- To ensure AuM growth, the company aquired established players SPSW Capital GmbH and Lange Assets & Consulting GmbH in 2018 and 2019
- Customers are private and institutional investors

Competitive Quality

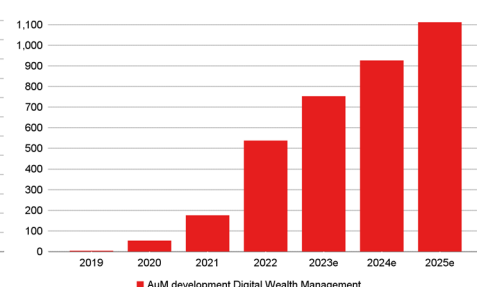
- LAIQON AG positions itself as an independent asset manager that is not bound by corporate guidelines as opposed to peers which are subsidiaries of larger corporations
- The company combines active and digital asset management to offer customised solutions
- The mutual funds of SPSW Capital have received several awards including awards from Euro, Börse Online, Scope and a five-star rating from Morningstar
- Rather than a generic digital solution, as offered by many robo advisors, LF-System offers customised individual fund investment portfolios

AuM development Asset Management
in EUR m



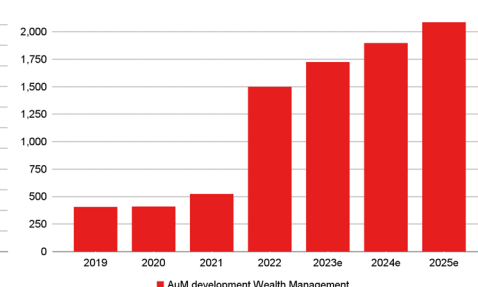
Source: Warburg Research

AuM development Digital Wealth
in EUR m



Source: Warburg Research

AuM development Wealth Management
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	31.48	43.73	57.36	69.69	80.15	88.16	95.21	100.93	104.96	108.11	110.27	112.48	114.73	
Sales change	45.9 %	38.9 %	31.2 %	21.5 %	15.0 %	10.0 %	8.0 %	6.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	-3.21	3.41	12.50	20.77	28.05	33.50	36.18	38.35	39.89	41.08	41.90	42.74	43.60	
EBIT-margin	-10.2 %	7.8 %	21.8 %	29.8 %	35.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	-2.25	2.39	8.75	14.54	19.64	23.45	25.33	26.85	27.92	28.76	29.33	29.92	30.52	
Depreciation	2.58	3.15	3.56	3.14	3.21	2.64	2.86	3.03	3.15	3.24	3.31	3.37	3.44	
in % of Sales	8.2 %	7.2 %	6.2 %	4.5 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	-0.56	2.67	3.13	3.00	3.48	4.41	0.35	0.29	0.20	0.16	0.11	0.11	0.11	
- Capex	2.81	2.81	2.81	2.09	2.40	2.64	2.86	3.03	3.15	3.24	3.31	3.37	3.44	
Capex in % of Sales	8.9 %	6.4 %	4.9 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	5.08	0.97	1.23	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-6.99	-0.91	5.15	11.09	16.95	19.04	24.97	26.56	27.72	28.60	29.22	29.81	30.41	31
PV of FCF	-6.82	-0.81	4.15	8.11	11.25	11.48	13.67	13.20	12.51	11.73	10.88	10.08	9.33	117
share of PVs	-1.54 %			49.66 %										51.88 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	18.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.80
Risk free rate	2.75 %	Transparency	1.70
		Others	1.80
WACC	10.12 %	Beta	1.66

Valuation (m)

Present values 2035e	109		
Terminal Value	117		
Financial liabilities	23		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	11	No. of shares (m)	19.9
Equity Value	209	Value per share (EUR)	10.49

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.88	11.1 %	8.55	8.67	8.78	8.91	9.04	9.18	9.33	1.88	11.1 %	8.47	8.63	8.79	8.95	9.11	9.27	9.43
1.77	10.6 %	9.23	9.36	9.50	9.65	9.81	9.98	10.15	1.77	10.6 %	9.18	9.35	9.52	9.69	9.86	10.03	10.20
1.72	10.4 %	9.60	9.74	9.90	10.06	10.23	10.41	10.60	1.72	10.4 %	9.57	9.75	9.92	10.09	10.27	10.44	10.62
1.66	10.1 %	9.99	10.15	10.31	10.49	10.68	10.88	11.09	1.66	10.1 %	9.98	10.16	10.34	10.52	10.71	10.89	11.07
1.60	9.9 %	10.40	10.57	10.76	10.95	11.15	11.37	11.61	1.60	9.9 %	10.42	10.61	10.80	10.98	11.17	11.36	11.54
1.55	9.6 %	10.84	11.03	11.23	11.44	11.66	11.91	12.16	1.55	9.6 %	10.90	11.09	11.28	11.47	11.67	11.86	12.05
1.44	9.1 %	11.81	12.03	12.27	12.53	12.80	13.10	13.41	1.44	9.1 %	11.94	12.15	12.35	12.56	12.77	12.98	13.18

- Cash outflows for acquisitions are reflected in the line "Other"
- Margins look set to expand as a result of the highly scalable business model
- The convertible bond is reflected as debt until converted

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.8 x	1.6 x	2.7 x	2.3 x	2.3 x	2.3 x	2.0 x
Book value per share ex intangibles	-1.47	-1.38	-0.87	-1.35	-1.66	-1.63	-1.12
EV / Sales	9.0 x	2.6 x	4.4 x	7.6 x	4.9 x	3.5 x	2.5 x
EV / EBITDA	n.a.	10.5 x	27.0 x	n.a.	n.a.	23.5 x	9.1 x
EV / EBIT	n.a.	22.9 x	335.1 x	n.a.	n.a.	45.3 x	11.7 x
EV / EBIT adj.*	n.a.	22.9 x	335.1 x	n.a.	n.a.	45.3 x	11.7 x
P / FCF	n.a.	n.a.	6.3 x	n.a.	71.6 x	n.a.	20.4 x
P / E	n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	23.2 x
P / E adj.*	n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	23.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-7.5 %	14.9 %	3.9 %	-2.7 %	0.8 %	4.0 %	8.8 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
AuM development Asset Management	0.00	0.00	0.00	0.00	0.00	0.01	0.01
AuM development Digital Wealth Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AuM development Wealth Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	8.22	27.74	26.12	21.58	31.48	43.73	57.36
Change Sales yoy	3.9 %	237.3 %	-5.8 %	-17.4 %	45.9 %	38.9 %	31.2 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales	8.22	27.74	26.12	21.58	31.48	43.73	57.36
Material expenses	0.43	1.07	2.70	3.67	3.78	4.37	5.74
Gross profit	7.80	26.67	23.42	17.91	27.70	39.36	51.62
<i>Gross profit margin</i>	<i>94.8 %</i>	<i>96.1 %</i>	<i>89.7 %</i>	<i>83.0 %</i>	<i>88.0 %</i>	<i>90.0 %</i>	<i>90.0 %</i>
Personnel expenses	8.73	11.73	11.34	17.11	18.89	21.86	22.94
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenses	9.60	8.39	7.80	11.02	9.44	10.93	12.62
Unfrequent items	0.00	0.40	0.00	0.00	0.00	0.00	0.00
EBITDA	-10.54	6.96	4.28	-10.23	-0.63	6.56	16.06
<i>Margin</i>	<i>-128.2 %</i>	<i>25.1 %</i>	<i>16.4 %</i>	<i>-47.4 %</i>	<i>-2.0 %</i>	<i>15.0 %</i>	<i>28.0 %</i>
Depreciation of fixed assets	0.91	1.77	1.70	0.00	0.06	0.09	0.11
EBITA	-11.45	5.19	2.58	-10.23	-0.69	6.47	15.94
Amortisation of intangible assets	0.35	1.98	2.24	4.71	2.52	3.06	3.44
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-11.80	3.21	0.35	-14.94	-3.21	3.41	12.50
<i>Margin</i>	<i>-143.5 %</i>	<i>11.6 %</i>	<i>1.3 %</i>	<i>-69.2 %</i>	<i>-10.2 %</i>	<i>7.8 %</i>	<i>21.8 %</i>
EBIT adj.	-11.80	3.21	0.35	-14.94	-3.21	3.41	12.50
Interest income	7.18	1.53	15.58	2.26	0.00	0.00	0.00
Interest expenses	1.32	7.69	9.84	3.89	3.00	2.00	2.00
Other financial income (loss)	0.86	0.00	0.33	0.28	0.00	0.00	0.00
EBT	-5.07	-2.95	6.42	-16.29	-6.21	1.41	10.50
<i>Margin</i>	<i>-61.7 %</i>	<i>-10.6 %</i>	<i>24.6 %</i>	<i>-75.5 %</i>	<i>-19.7 %</i>	<i>3.2 %</i>	<i>18.3 %</i>
Total taxes	-4.98	-3.96	-0.21	-5.75	-1.86	0.42	3.15
Net income from continuing operations	-0.09	1.01	6.63	-10.54	-4.35	0.99	7.35
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	-0.09	1.01	6.63	-10.54	-4.35	0.99	7.35
Minority interest	0.00	1.72	1.48	-0.38	1.45	1.50	1.50
Net income	-0.09	-0.70	5.15	-10.16	-5.80	-0.51	5.85
<i>Margin</i>	<i>-1.1 %</i>	<i>-2.5 %</i>	<i>19.7 %</i>	<i>-47.1 %</i>	<i>-18.4 %</i>	<i>-1.2 %</i>	<i>10.2 %</i>
Number of shares, average	13.27	13.27	13.27	17.48	17.48	17.48	17.48
EPS	-0.01	-0.05	0.39	-0.58	-0.33	-0.03	0.33
EPS adj.	-0.01	-0.05	0.39	-0.58	-0.33	-0.03	0.33

*Adjustments made for:

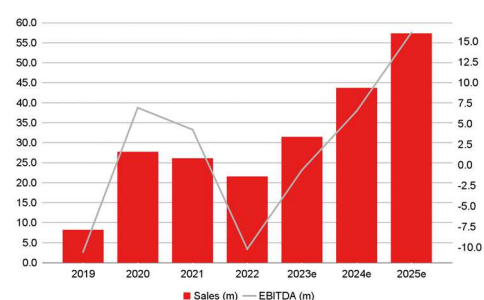
Guidance: 2025: AuM between EUR 8bn and 10bn

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	228.2 %	76.4 %	83.6 %	147.4 %	102.0 %	85.0 %	72.0 %
Operating Leverage	106.6 x	n.a.	15.3 x	n.a.	-1.7 x	n.a.	8.6 x
EBITDA / Interest expenses	n.m.	0.9 x	0.4 x	n.m.	n.m.	3.3 x	8.0 x
Tax rate (EBT)	98.2 %	134.4 %	-3.3 %	35.3 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	91,367	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

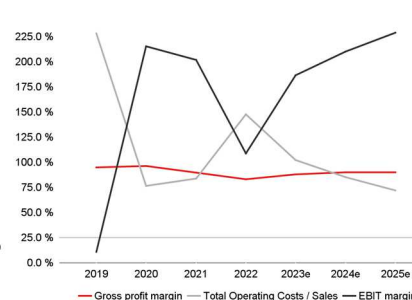
Sales, EBITDA

in EUR m

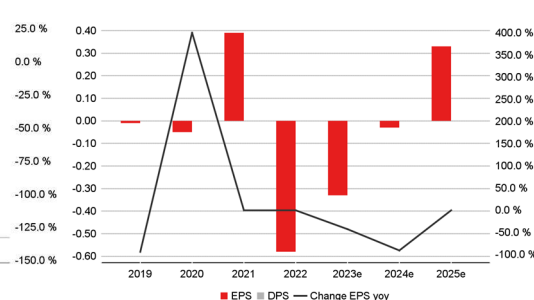


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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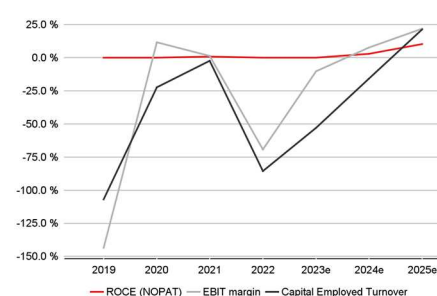
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	57.63	56.19	54.77	90.29	89.77	88.71	87.27
thereof other intangible assets	42.98	42.10	54.77	90.29	89.77	88.71	87.27
thereof Goodwill	14.65	14.65	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	12.80	11.54	9.94	10.44	11.18	11.90	12.59
Financial assets	6.58	6.30	9.08	1.75	1.75	1.75	1.75
Other long-term assets	6.66	10.52	10.19	15.00	13.60	12.00	12.00
Fixed assets	83.68	84.54	83.98	117.48	116.31	114.36	113.61
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	5.92	20.01	6.18	9.94	4.30	6.00	7.90
Liquid assets	9.15	6.53	26.24	11.24	12.23	10.89	15.87
Other short-term assets	6.09	2.60	0.57	1.18	1.18	1.18	1.18
Current assets	21.16	29.13	32.98	22.36	17.71	18.07	24.95
Total Assets	104.80	113.70	117.00	139.80	134.00	132.40	138.60
Liabilities and shareholders' equity							
Subscribed capital	13.27	13.27	13.33	17.48	17.48	17.48	17.48
Capital reserve	17.15	17.58	17.76	47.19	47.19	47.19	47.19
Retained earnings	7.73	7.02	12.17	1.95	-3.85	-4.36	1.49
Other equity components	0.00	0.00	0.00	0.00	0.00	-0.10	1.50
Shareholders' equity	38.15	37.87	43.26	66.62	60.82	60.21	67.66
Minority interest	3.07	4.86	5.10	5.47	5.47	5.47	5.47
Total equity	41.22	42.73	48.36	72.09	66.29	65.68	73.13
Provisions	0.39	0.25	0.28	0.31	0.31	0.31	0.31
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	15.28	19.10	23.00	23.21	28.21	28.21	28.21
Short-term financial liabilities	0.67	1.29	7.22	2.31	2.31	2.31	2.31
Accounts payable	27.11	30.21	25.33	21.66	16.58	15.61	14.38
Other liabilities	20.84	21.39	20.00	22.58	22.58	22.58	22.58
Liabilities	63.63	70.95	68.60	67.75	67.67	66.70	65.48
Total liabilities and shareholders' equity	104.80	113.70	117.00	139.80	134.00	132.40	138.60

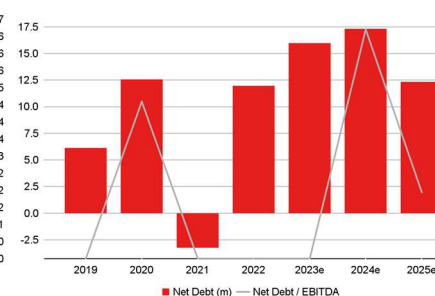
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	-1.0 x	20.8 x	-2.8 x	-16.9 x	-28.6 x	19.1 x	9.4 x
Capital Employed Turnover	0.2 x	0.5 x	0.6 x	0.3 x	0.4 x	0.5 x	0.7 x
ROA	-0.1 %	-0.8 %	6.1 %	-8.7 %	-5.0 %	-0.4 %	5.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	0.7 %	n.a.	n.a.	2.9 %	10.4 %
ROE	-0.3 %	-1.8 %	12.7 %	-18.5 %	-9.1 %	-0.8 %	9.2 %
Adj. ROE	-0.3 %	-1.8 %	12.7 %	-18.5 %	-9.1 %	-0.8 %	9.2 %
Balance sheet quality							
Net Debt	6.13	12.57	-3.24	11.97	15.98	17.32	12.34
Net Financial Debt	6.13	12.57	-3.24	11.97	15.98	17.32	12.34
Net Gearing	14.9 %	29.4 %	-6.7 %	16.6 %	24.1 %	26.4 %	16.9 %
Net Fin. Debt / EBITDA	n.a.	180.7 %	n.a.	n.a.	n.a.	264.0 %	76.8 %
Book Value / Share	2.9	2.9	3.3	3.8	3.5	3.4	3.9
Book value per share ex intangibles	-1.5	-1.4	-0.9	-1.4	-1.7	-1.6	-1.1

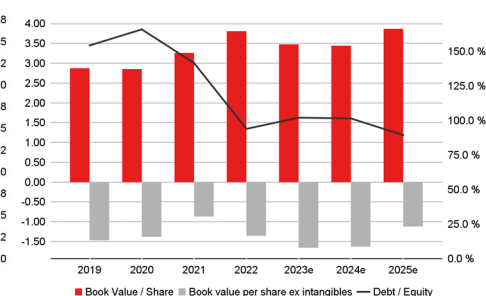
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

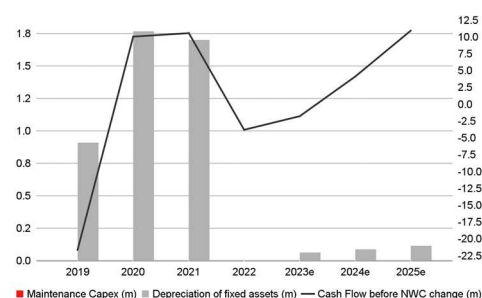
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.09	1.01	6.63	-10.54	-4.35	0.99	7.35
Depreciation of fixed assets	0.91	1.77	1.70	0.00	0.06	0.09	0.11
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.35	1.98	2.24	4.71	2.52	3.06	3.44
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	-22.78	5.27	0.00	2.06	0.00	0.00	0.00
Cash Flow before NWC change	-21.62	10.04	10.57	-3.77	-1.77	4.14	10.91
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.65	-14.09	2.42	-5.28	5.64	-1.70	-1.90
Increase / decrease in accounts payable	22.38	3.10	1.21	2.32	-5.08	-0.97	-1.23
Increase / decrease in other working capital positions	0.00	0.00	5.76	3.99	5.92	1.19	1.58
Increase / decrease in working capital (total)	23.03	-10.99	9.39	1.03	6.49	-1.48	-1.54
Net cash provided by operating activities [1]	1.42	-0.95	19.96	-2.74	4.72	2.66	9.37
Investments in intangible assets	-57.13	-1.10	-2.00	-18.00	-2.00	-2.00	-2.00
Investments in property, plant and equipment	-0.50	-0.81	-0.81	-0.81	-0.81	-0.81	-0.81
Payments for acquisitions	-42.32	0.00	0.52	-5.05	-5.92	-1.19	-1.58
Financial investments	14.43	0.00	0.00	2.16	0.00	0.00	0.00
Income from asset disposals	5.46	0.27	-0.43	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-56.20	-0.94	-1.12	-8.47	-8.73	-4.00	-4.39
Change in financial liabilities	-1.53	-0.57	-2.94	6.50	5.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	18.62	4.89	0.00	12.04	0.00	0.00	0.00
Other	29.56	-5.05	-6.11	-13.26	0.00	0.00	0.00
Net cash provided by financing activities [3]	46.66	-0.74	-9.04	5.28	5.00	0.00	0.00
Change in liquid funds [1]+[2]+[3]	-8.13	-2.62	9.80	-5.94	0.99	-1.34	4.98
Effects of exchange-rate changes on cash	3.37	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	9.15	6.53	16.33	10.40	11.37	10.03	15.00

Financial Ratios

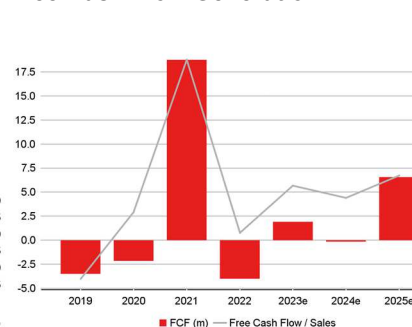
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-3.50	-2.15	18.76	-4.00	1.92	-0.15	6.56
Free Cash Flow / Sales	-42.5 %	-7.8 %	71.8 %	-18.6 %	6.1 %	-0.3 %	11.4 %
Free Cash Flow / Sales	-42.5 %	-7.8 %	71.8 %	-18.6 %	6.1 %	-0.3 %	11.4 %
Free Cash Flow / Net Profit	3758.1 %	306.1 %	364.0 %	39.4 %	-33.0 %	28.8 %	112.1 %
Interest Received / Avg. Cash	62.3 %	19.5 %	95.1 %	12.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	14.9 %	44.7 %	46.7 %	16.9 %	11.7 %	7.1 %	7.1 %
Management of Funds							
Investment ratio	700.8 %	6.9 %	10.7 %	87.2 %	8.9 %	6.4 %	4.9 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	4580.9 %	50.9 %	71.2 %	399.2 %	108.7 %	89.1 %	78.9 %
Avg. Working Capital / Sales	-117.6 %	-56.6 %	-56.2 %	-71.5 %	-38.1 %	-25.0 %	-14.0 %
Trade Debtors / Trade Creditors	21.8 %	66.2 %	24.4 %	45.9 %	25.9 %	38.4 %	54.9 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	263	263	86	168	50	50	50
Payables payment period (days)	23,228	10,286	3,421	2,157	1,602	1,303	915
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow in EUR m



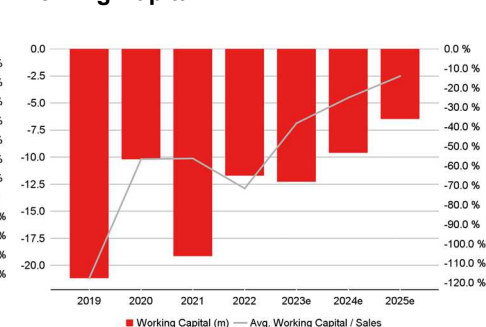
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
LAIQON	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A12UP29.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	155	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
Total	208	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
Total	50	100

PRICE AND RATING HISTORY LAIQON AS OF 05.09.2023



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