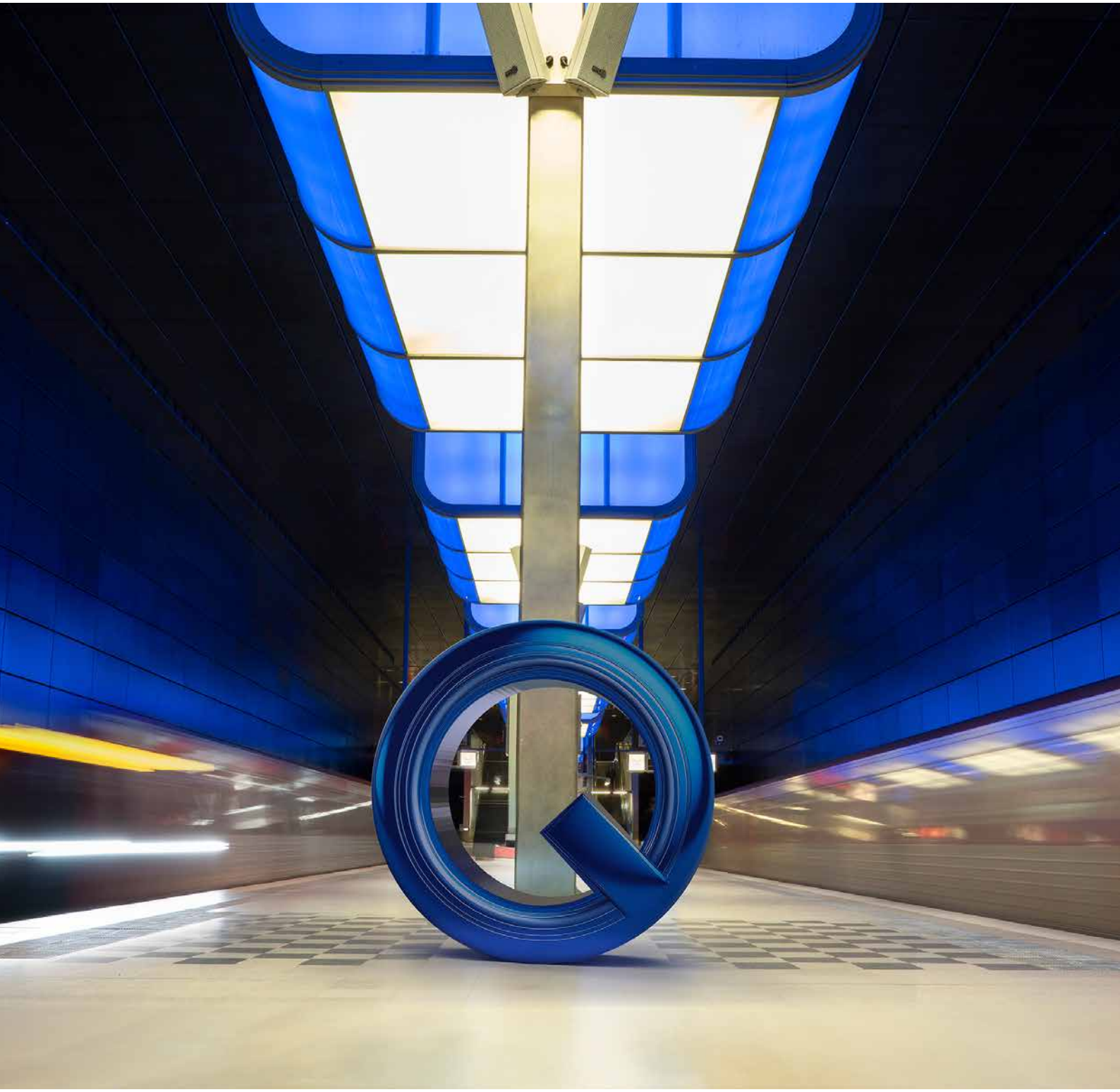
LAIQON AG
Wealth. Next Generation.



H1 INTERIM REPORT
AS OF JUNE 30, 2026

Hamburg
Berlin
Frankfurt
Munich

	H1 2026	H1 2025	H1 2024	H1 2023
Assets under Management (AuM) in billions of EUR	11.0	7.0	6.5	6.0
Group figures in millions of EUR				
Sales (gross)	23.2	14.2	14.8	15.9
EBITDA	-0.3	-0.8	-2.9	-2.0
Total assets	147.5	127.3	143.9	149.3
Equity	71.7	77.9	58.9	65.6
Equity ratio (in %)	48.6	61.2	40.9	44.0
Earnings per share (in € undiluted)	-0.31	-0.23	-0.20	-0.16
Earnings per share (in € diluted)	-0.24	-0.16	-0.12	-0.16
Number of employees (as of June 30)	186	179	184	192

About the LAIQON Group

LAIQON AG (LQAG) is a fast-growing premium wealth specialist focused on sustainable capital investments. The company manages assets held in trust of EUR 11.30 billion (as of August 7, 2026).

Founded in 1995, the bank-independent company has been listed on the stock exchange since 2005. Since March 2017, LAIQON AG has been listed in the Scale segment (ISIN: DE000A12UP29) of Deutsche Börse in Frankfurt.

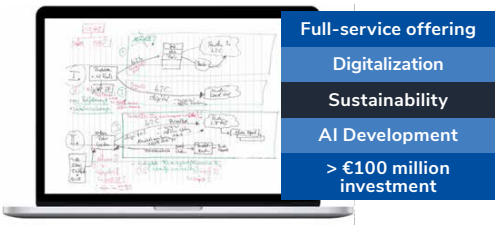
The LAIQON Group, headquartered in Hamburg with offices in Frankfurt, Munich and Berlin, offers institutional and private investors a broad portfolio of sustainable products and solutions via its platform. These include, for example, actively and AI-managed mutual funds and special funds, standardised and holistic asset management, wealth management partnerships, and consulting for strategic asset allocation. The AI subsidiary LAIC®, with its proprietary LAIC ADVISOR®, is one of the pioneers of artificial intelligence in wealth management.

In its processes and data management, LAIQON relies on state-of-the-art platform technology. The Digital Asset Platform (DAP 4.0) enables the LAIQON Group to map all services fully digitally – from asset and risk management through onboarding to client reporting. This allows LAIC to scale to high volumes and to provide its products and services to third parties as a white-label partner.

With its GROWTH 28 strategy, LAIQON AG aims to position itself as one of the leading AI mid-cap companies in European wealth management.

Premium wealth specialist with innovative AI solutions for wealth creation in 3 segments – implemented since 2019

Launched in 2019



L A I Q ON

Leading
We are an innovative premium wealth specialist for sustainable wealth solutions.

Artificial Intelligence
We use AI for user-centric digital wealth solutions and to support asset management.

Intelligence Quotient
We have many years of expertise in digitalization and in asset- and wealth management.

ONline
We offer an excellent and personalized service with a great user experience and 24/7 availability.

11,30 billion EUR AuM * **Assets under Management**

33.000 **Clients**

Asset Management 8,41
Mutual funds and specialized mandates with active alpha strategies managed by experienced professionals

Wealth Management 1.50
Implementation of individual wealth management goals through standardized or customized wealth management solutions as well as family office services

Digital Management 1.39
AI-customized investment solutions and AI funds, as well as AI-based ETF savings plans, as growth drivers for LAIC

* As of August 07, 2026

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01
Company

Company

Foreword by the Management Board

Dipl.-Ing. Achim Plate
Chief Executive Officer

Axel Hörger
Chief Strategy Officer

Dear shareholders,

in the first half of 2026, LAIQON made significant progress on its path towards the next phase of growth and profitability. In what remains a challenging geopolitical and macroeconomic environment, we restructured our long-term Group financing, significantly expanded our assets under management (AuM) and substantially increased sales. In the second quarter, thanks to a marked improvement in earnings, we also achieved the EBITDA turnaround. This increasingly demonstrates that the business model we have built is taking effect operationally and that the foundation for sustainable, profitable growth has been laid.

Since 1 January 2026, this next phase of development has been led by a newly formed Management Board team: Axel Hörger joined the Management Board of LAIQON AG on 1 January 2026 as Chief Strategy Officer (CSTRO) and, together with Dipl.-Ing. Achim Plate, Chief Executive Officer (CEO), forms a closely integrated leadership team with joint responsibility for implementing the GROWTH 28 growth strategy. Hörger brings extensive digital and quantitative expertise as well as many years of leadership experience in international asset and wealth management. Plate is the initiator and architect behind LAIQON AG's rapid growth into an innovative asset manager with distinctive AI competence: the technology of LAIQON subsidiary LAIC ranks among the most distinguished AI applications in the German asset and wealth management market and is increasingly becoming a central building block for the Group's further scaling.

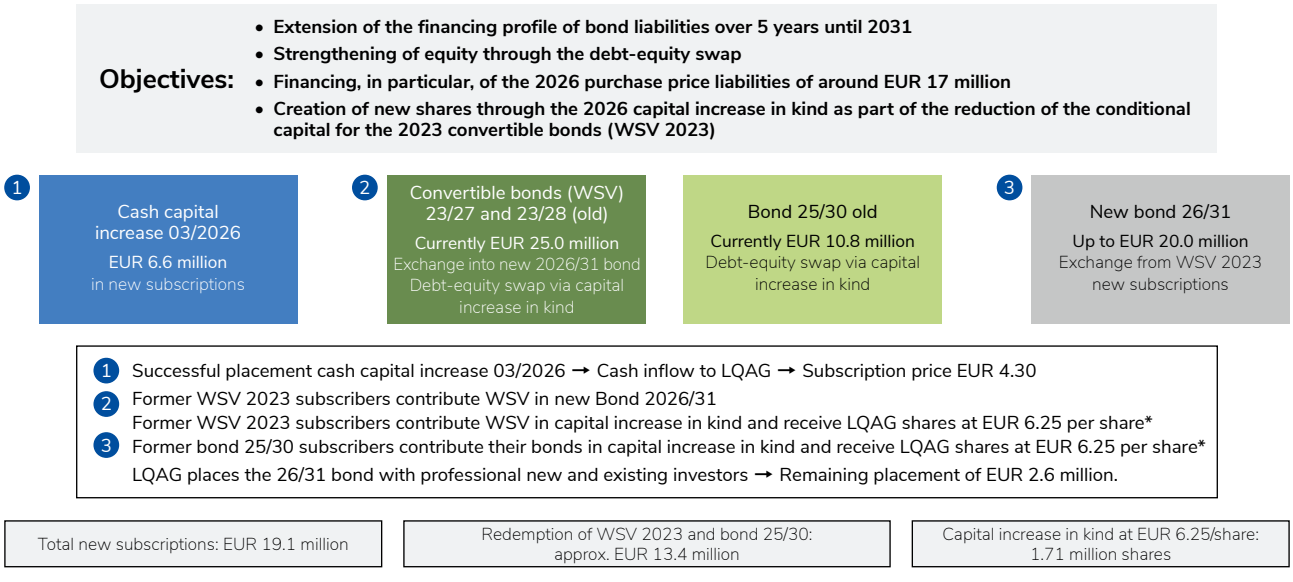
Improved financing structure with Group financing 2026/31

A key strategic milestone in the first half of 2026 was the successful implementation of the long-term Group financing 2026/31. It comprises the cash capital increase carried out in March 2026 with gross proceeds of around EUR 6.6 million, the issuance of the new corporate bond 2026/31, the exchange of EUR 2.7 million of the corporate bond 2025/30 into the corporate bond 2026/31, and a debt-equity swap of existing financial liabilities into equity. As part of the capital increase in kind, around EUR 10.8 million of debt has so far been converted against the issue of new shares at an issue price of EUR 6.25 per new share. This was significantly above the current price level of the LAIQON share. In total, around EUR 13.4 million of existing debt components were thus either converted into equity or restructured with maturities extending to 2031.

This achieved key objectives of the Group financing: strengthening the equity base, extending the financing profile to 2031, improving the balance sheet structure, and creating greater financial flexibility for the further implementation of the GROWTH 28 growth strategy.

Together with the cash capital increase, the successful implementation of the Group financing to date strengthens the financial basis for the next growth phase. Still outstanding is the remaining placement of the 2026/31 bond in the amount of EUR 2.6 million, which is scheduled to be completed by 29 September 2026.

Long-term Group financing 2026/31 successfully implemented to date with cash capital increase 03/26, bond 26/31 and exchange/debt-equity swap



* Lock-up of 1 year.

Top-KPIs significantly improved in the first half of 2026

LAIQON's operating momentum is already reflected in a clearly improved development of our top KPIs in the first half of 2026. AuM rose to EUR 11.30 billion by 7 August 2026, around EUR 1.55 billion or 15.9% above the level at the end of the first quarter of 2026 of EUR 9.75 billion.

Sales (gross) increased by around 63% year on year to EUR 23.16 million in the first half of 2026.

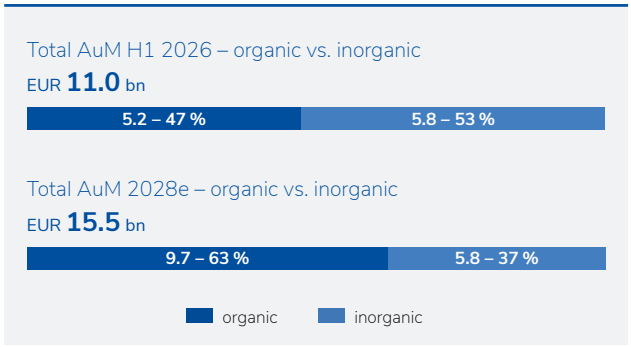
Operational progress was also visible on the earnings side: despite one-off restructuring expenses of EUR 1.02 million, LAIQON almost reached break-even in the first half of 2026 with EBITDA of EUR -0.29 million. The earnings momentum was particularly evident in the second quarter of 2026, with EBITDA improving by EUR 2.45 million quarter on quarter to EUR +1.08 million (Q1 2026: EUR -1.37 million). The growth and platform base built up in previous years is thus increasingly generating operating leverage: the higher AuM and level is visibly translating into improved earnings quality.

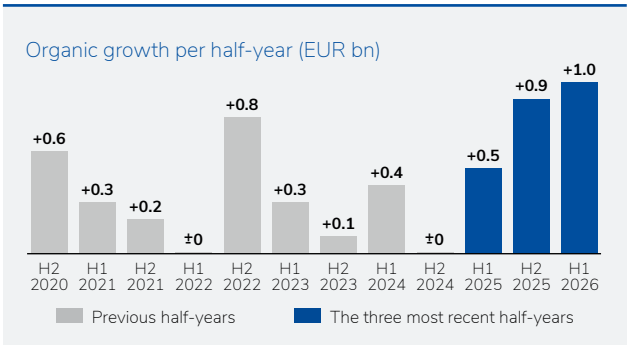
First significant contribution from Digital Wealth to Group AuM

The growth analysis of assets under management illustrates the structural development of LAIQON AG since 2019. Compared with financial year 2019, we have increased AuM tenfold, from EUR 1.1 billion to EUR 11.0 billion as of June 30, 2026. This growth rests on a balanced foundation: around EUR 5.1 billion or 51% of the increase was attributable to organic growth and around EUR 4.8 billion or 49% to inorganic growth steps. An organic CAGR of around 30% over the period from 2020 to the first half of 2026 underscores the increasing scalability of the business model. The acceleration was particularly evident in the first half of 2026: at around EUR 1.0 billion, organic AuM growth reached its highest half-year level since 2020.

Growth analysis: tenfold increase in AuM since 2019 – organic and inorganic in balance:

AuM H1 2026	Organic CAGR 2020–H1 2026	Organic growth	Inorganic growth	Organic continuity
EUR 11.0 bn x10 since FY 2019 (EUR 1.1 bn)	**+30 %**	**+EUR 5.1 bn** 51% of total growth	**+EUR 4.8 bn** 49% of total growth	**10 of 12** periods since FY 2020 with positive organic growth





- AuM growth since 2019 is split almost evenly between organic and inorganic.
- The 2028 growth targets only assume further organic growth, resulting in an organic growth share of just under **63 %**.

- Organic AuM growth most recently accelerated to **EUR 1.0 bn** in H1 2026.
- The current run rate supports achievement of the 2026 year-end target of **EUR 12.1 bn in AuM**.

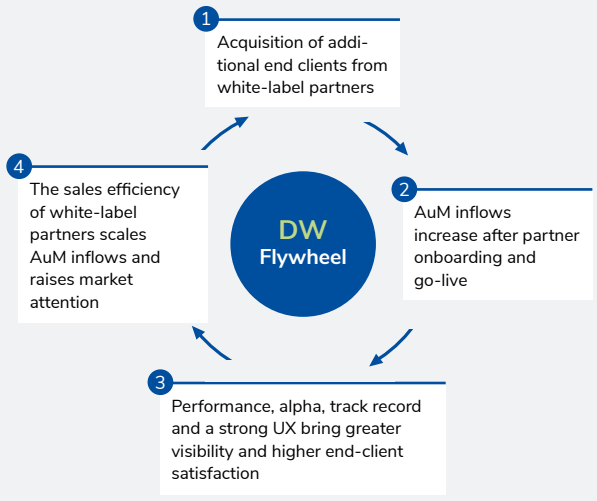
Behind this tenfold increase in AuM lies a significantly broadened client base across all segments. LAIQON addresses private clients, institutional clients and clients of white-label partners with a comprehensive range of sustainable solutions. The spectrum ranges from small savers with savings plans starting at EUR 100, through high-net-worth private clients, to institutional investors with individual investment strategies. Of the EUR 11.0 billion in AuM as of June 30, 2026, around EUR 3.8 billion is attributable to private clients, around EUR 6.5 billion to institutional clients and around EUR 0.7 billion to clients of white-label partners. The number of end clients rose to a current 33,000, underscoring the path towards the target of more than 50,000 clients by 2028.

A key driver of this client scaling is the Digital Wealth segment. From the first half of 2025 to the first half of 2026, Digital Wealth made its first significant contribution to Group-wide AuM growth, adding around EUR 0.64 billion in AuM; the segment's share of Group AuM rose from 9% to 12%.

The momentum is evident at both LAIC and growney: LAIC AuM from white-label partnerships and funds increased from a combined EUR 188 million as of June 30, 2025, to EUR 309 million at year-end 2025, to EUR 695 million as of June 30, 2026 – more than doubling since the start of the year. growney also continued its growth path, from EUR 417 million to EUR 524 million and on to EUR 603 million as at the first half of 2026.

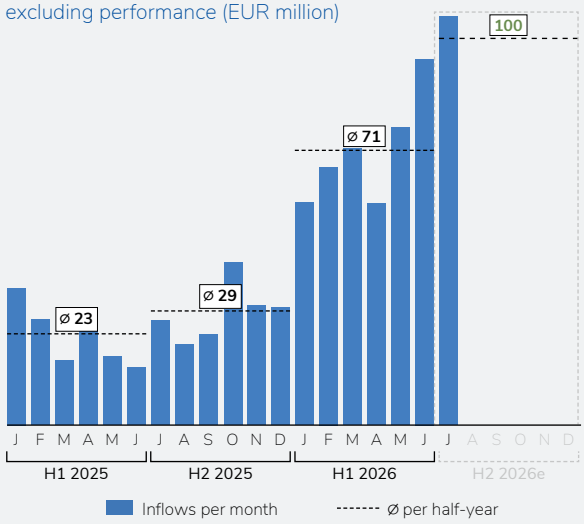
Digital Wealth as an accelerating growth engine for AuM

The Digital Wealth segment is developing into a flywheel



- Growth is driven by new white-label partners, increased sales efficiency at partners and an alpha track record versus peers.
- Client satisfaction is another key driver of AuM inflows, particularly through monthly savings contributions

Monthly gross inflows in the Digital Wealth segment – excluding performance (EUR million)



- Monthly gross inflows in the Digital Wealth segment are growing exponentially.
- In June 2026, the EUR 100 million monthly mark was exceeded for the first time, at **EUR 106 million**.

This makes the scaling of the Digital Wealth flywheel visible: new white-label partners and successful go-lives increase reach and AuM inflows; performance, alpha capability, track record and a compelling customer experience simultaneously boost sales efficiency and market attention.

As shown above, average monthly gross AuM inflows in Digital Wealth rose from around EUR 23 million in the first half of 2025, to around EUR 29 million in the second half of 2025, to around EUR 71 million in the first half of 2026. In July 2026, the EUR 100 million per month mark was exceeded for the first time, at EUR 106 million; for the second half of 2026, a run rate of more than EUR 100 million per month is expected. Digital Wealth is thus making a major contribution to the goal of further significantly expanding the organic growth share by 2028.

AuM growth drives sales momentum and scaling

This AuM momentum forms the basis for increasingly visible scaling at the sales level. In the second quarter of 2026, sales (gross) rose by 23% quarter on quarter to EUR 12.76 million and by 67% compared with the prior-year quarter. This shows that the higher AuM level is gradually translating into a broader and more dynamic sales base. This is particularly evident in the Digital Wealth segment, whose sales increased by around 114% compared with the first quarter of 2026, underscoring the growing monetisation of the platform and white-label activities.

In Asset Management, the MainFirst transaction already had a positive effect on the sales base; in Wealth Management, the strategic realignment that has been initiated lays the groundwork for additional sales potential in the next growth phase.

EBITDA jump shows the impact of economies of scale

Operating scaling is also becoming increasingly visible on the earnings side. In the first half of 2026, LAIQON achieved a nearly balanced result with EBITDA of EUR -0.29 million.

The earnings momentum is particularly evident in the second quarter of 2026: the EBITDA jump from EUR -1.37 million in the first quarter to EUR +1.08 million in the second quarter shows that the higher sales volume is already having a tangible effect on earnings and that the economies of scale of the business model are gaining traction. This result already includes one-off restructuring expenses of EUR 1.02 million from the optimisation of processes and the streamlining of teams.

Growth initiatives accelerate scaling in all segments

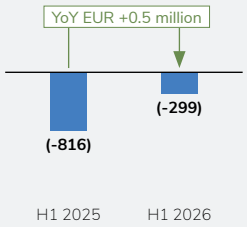
In the second half of 2026, we will continue to press ahead resolutely with the growth initiatives in all three business segments.

We continue to expect the greatest momentum in the Digital Wealth segment. With white-label partnerships, growing penetration of the cooperative financial network and the partnership with Amundi for AI-optimised ETF solutions, we are scaling our platform model into the broader market in a targeted way. As Europe's leading ETF provider, Amundi contributes its strong structuring and platform expertise to the collaboration, strengthening the marketability of our planned family of active ETFs. In a dynamically growing market for active ETFs, AI-supported portfolio management is becoming the central differentiating factor of the ETF family. Digital Wealth is thus becoming the scalable growth engine for the Group's further organic expansion.

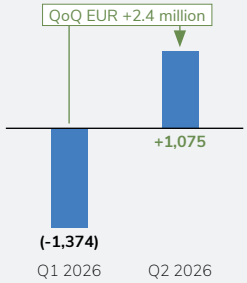
In Asset Management, we are deliberately using the integration of the experienced MainFirst fund management team as a strategic growth boost. The mutual funds and special mandates taken over expand our active alpha competence and broaden the product and earnings base. Building on this, the planned high-conviction global equity strategy is intended to make the team's expertise in high-growth future themes such as artificial intelligence, space and humanoid robotics even more usable for distribution. Together with the unified LAIQON brand architecture and the Luxembourg SICAV structure, we are intensifying distribution in selected core European markets in a targeted manner.

EBITDA development: upward trend with a jump in Q2 2026:

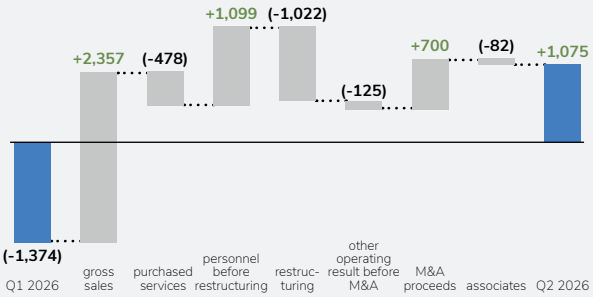
Reported EBITDA per half year (EUR thousand)
MainFirst consolidation from Q3 2025 (H2 2025)



EBITDA reported per Quarter (EUR thousand)



EBITDA reported bridge Q1 → Q2 2026 (EUR thousand))
changes per consolidated income statement Q1/Q2 2026



- Half-year view: EBITDA improves year on year by around **EUR +0.5 million** – despite restructuring expenses of **EUR +1.02 million**
- Quarterly view: EBITDA jump in Q2 2026 of **EUR +2.4 million** versus Q1 2026 to **EUR +1,075** thousand – first positive quarter since MainFirst consolidation

- The one-off restructuring expense of **EUR 1.02 million** is offset by M&A proceeds of **EUR 0.7 million**
- The sales increase in Q2 2026 was the main driver of the positive EBITDA development and confirms the operating leverage of the business

In Wealth Management, we have set the course for the next stage of development. The focus is on expanding our nationwide presence and consistently leveraging the LAIQON platform approach: personal advice, AI-supported investment solutions, digital onboarding and reporting processes, and an expanded range of services are being interlinked into a scalable advisory and service model. This creates the basis for greater client proximity and more efficient market coverage in a structurally attractive segment.

On this basis, we look to the second half of 2026 with confidence. Today, LAIQON has a strengthened financing structure, a clearly scalable platform architecture and a highly competitive AI competence profile in European wealth management. Our Digital Asset Platform 4.0, the LAIC ADVISOR® and the LAIQON AI Value Stack built on it enable us to map investment processes, white-label solutions, onboarding, reporting and client services in an increasingly digital, efficient and scalable manner.

Operating performance after the half-year reporting date confirms this course: as of August 15, 2026, AuM rose to EUR 11.5 billion, around EUR 1.75 billion or 18% above the level at the end of the first quarter of 2026 of EUR 9.75 billion; of this, around EUR 1.5 billion is currently attributable to the Digital Wealth segment.

We are thus combining rising AuM, higher operating efficiency and technological scalability with the goal of consistently implementing GROWTH 28 and further establishing LAIQON as an AI mid-cap company in European wealth management. We are convinced that we will continue on this profitable course and remain firmly focused on our targets for 2026 and 2028.

Yours sincerely,

Dipl.-Ing. Achim Plate
Chief Executive Officer

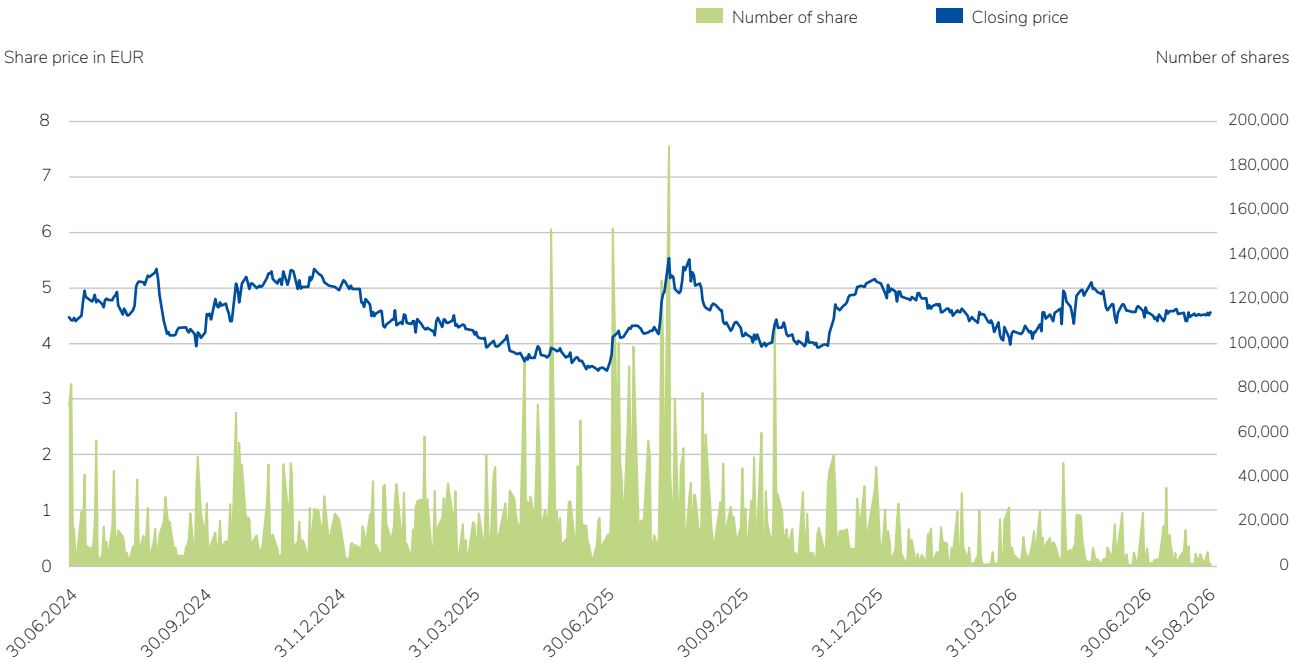
Axel Hörger
Chief Strategy Officer

LAIQON share

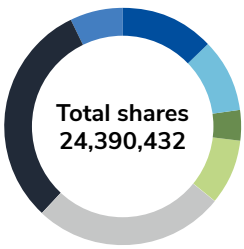
Performance of the LAIQON share

In a volatile market environment, the shares of LAIQON AG ended the first half of 2026 at a closing price (Xetra) of EUR 4.47 (prior year: EUR 3.51). The environment for small-cap stocks in the first half of 2026 remained characterised by elevated volatility and selective risk appetite among investors. The company's market capitalisation as at the reporting date of 30 June 2026 was around EUR 109 million.

Performance of the LAIQON share price from July 2024 to August 15, 2026



Shareholder structure*



DEWB Effecten GmbH	13 %
Family Office Achim Plate, CEO	10 %
LAC-investors **	4 %
Joachim Herz Foundation	9 %
HNWI investors	26 %
Free float	31 %
Free float (cash capital increase 03/2026 and capital increase in kind 05/2026)	7 %

* Approximate figures. Shareholders of companies whose shares are listed in the Scale segment (Open Market) of the Frankfurt Stock Exchange are not subject to voting rights notification requirements under the German Securities Trading Act (WpHG). The shareholder structure is therefore presented to the best of the company's knowledge and entirely without guarantee as to its accuracy or currency. As at: August 2026.

** LAC investors: Lange Assets & Consulting GmbH.

Annual General Meeting 2026

The Annual General Meeting of LAIQON AG on the results of financial year 2025 and the development of the Group took place on 27 August 2026 in Hamburg as an in-person event. It was convened in due time and form. The voting results as well as the Management Board's speech and presentation will be published shortly after the end of the Annual General Meeting on the LAIQON AG website under Investor Relations/Annual General Meeting.

Investor relations

In the capital market, LAIQON AG pursues transparent and continuous financial communication. Publications can be viewed on the LAIQON AG website at www.laiqon.com in the Investor Relations and Newsroom sections.

In 2026, in addition to standard forms of communication such as ad hoc and press releases and ongoing press briefings, LAIQON AG further strengthened its reporting on the company's current development and introduced quarterly reporting on the top KPIs: Assets under Management (AuM), sales and operating Group earnings before interest, taxes, depreciation and amortization (EBITDA). The regular webcast with CEO Dipl.-Ing. Achim Plate introduced in 2025 was continued on a modern IR platform in order to reach additional investor audiences. In this format, Mr Plate regularly provides an update on the company's current situation and strategy. In addition, the company is regularly present at capital market conferences.

Analysts

The following banks, research firms and securities houses regularly prepare analyses, (brief) studies and updates on LAIQON AG:

First Berlin	Update August 12, 2026 Buy (unchanged) Price target: EUR 8.70
NuWays (by Hauck Aufhäuser Lampe)	Update August 12, 2026 Buy (unchanged) Price target: EUR 8.50
SMC Research	Update April 22, 2026 Buy (unchanged) Price target: EUR 8.60

Key data for the LAIQON share (LQAG)

Stock symbol	WKN: A12UP2 ISIN: DE000A12UP29
Stock exchanges	Frankfurt (Scale), Xetra; open market in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and Tradegate
Market segment	Scale
Number of shares*	24,390,432 shares
Designated Sponsor	mwb fairtrade Wertpapierhandelsbank AG
Capital market partner	mwb fairtrade Wertpapierhandelsbank AG
Capital market partner coverage	NuWays AG
First trading day	October 28, 2005
Share price (June 30, 2026)*	EUR 4.47
Market capitalization (June 30, 2026)	approx. EUR 109 million

* As of June 30, 2026. Xetra closing price.

02
Interim Group Management Report

Interim Group Management Report

1. Report on economic position

1.1 Business development

The LAIQON Group's organic growth in terms of assets under management (AuM) continued successfully in the first half of 2026. In a very volatile capital market environment, the LAIQON Group's AuM across its three business segments – Asset Management, Wealth Management and Digital Wealth – rose to around EUR 11.0 billion as of June 30, 2026 (December 31, 2025: EUR 10.0 billion). Overall, the LAIQON Group generated sales of EUR 23.2 million gross in the first half of 2026 (H1 2025: EUR 14.2 million). Operating Group earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR -0.3 million (H1 2025: EUR -0.8 million).

1.2 Significant events up to June 30, 2026

ISO 27001 certification – corporate news of March 16, 2026

LAIQON AG and the LAIC sub-group were certified to ISO 27001 by TÜV Rheinland. The independent audit documents compliance with clearly defined policies, processes and control mechanisms for the protection of sensitive data and business-critical processes. Information security is an integral part of the business model and a central trust factor for clients, partners and investors, particularly in a sensitive and highly regulated environment such as the financial sector.

The certification is the result of a technological and organisational transformation that LAIQON has been implementing consistently since 2021. At its centre was the development of the Digital Asset Platform 4.0 (DAP 4.0), a cloud-based, highly integrated and scalable IT platform that today forms the technological backbone of the entire Group.

Implementation of the long-term Group financing 2026/31 – corporate news of March 29, April 15 and May 28, 2026

On March 29, 2026, the Management Board, with the approval of the Supervisory Board, resolved a cash capital increase from authorised capital, excluding shareholders' subscription rights, of up to EUR 2,350,000.00 through the issue of up to 2,350,000 new no-par-value bearer shares at a subscription price of EUR 4.30. The cash capital increase raised EUR 6.6 million, increasing the share capital by EUR 1,541,174.00. The cash capital increase was entered in the commercial register on March 31, 2026.

LAIQON AG offered selected creditors the opportunity to repurchase partial bonds with a total volume of up to EUR 17.5 million against the issue of up to 1,760,000 new shares in the company by way of a capital increase in kind (debt-equity swap). The Management Board, with the approval of the Supervisory Board, set the issue price at EUR 6.25 per new share. To date, a total of EUR 10.7 million of debt has been exchanged against the issue of 1,709,440 new shares.

In addition to the capital increase in kind through the contribution of partial bonds, EUR 2.7 million of the corporate bond 2025/30 was exchanged into the corporate bond 2026/31. Furthermore, a total of EUR 8.1 million was received from new subscriptions to the corporate bond 2026/31 by June 30, 2026 (a further EUR 1.5 million in July 2026).

1.3 Business segments

LAIQON Asset Management
In the LAIQON Asset Management business segment, clients are offered actively managed equity, fixed-income, mixed and single-hedge funds with a clear focus on active alpha strategies. In addition, selected special mandates are managed and serviced for institutional investors.

AuM of LAIQON Asset Management as of June 30, 2026: EUR 8.2 billion.

Collective financial portfolio management in the LAIQON Asset Management business segment is provided by LAIQON Asset Management GmbH (formerly SPSW Capital GmbH) and MFI Asset Management GmbH. The LAIQON Group also holds a 30% stake in the investment boutique QC Partners GmbH, Frankfurt am Main. All three companies are securities institutions with a licence under Section 15 of the German Securities Institutions Act (Wertpapierinstitutsgesetz, WpIG).

LAIQON Wealth Management
The LAIQON Wealth Management business segment provides holistic, personal asset management for wealthy and institutional clients as well as for foundations and family offices.

AuM of LAIQON Wealth Management as of June 30, 2026: EUR 1.5 billion.

The LAIQON Wealth Management business segment includes the wealth manager BV Bayerische Vermögen GmbH. In addition, m + c Asset Allocation GmbH provides independent, specialised allocation advice on capital investments for institutional investors.

LAIQON Digital Wealth
In the LAIQON Digital Wealth business segment, digital, risk-optimised investment solutions are offered to private investors and institutional clients via the WealthTech LAIC and the FinTech growney GmbH. The business segment also comprises activities relating to the tokenisation of assets.

AuM of LAIQON Digital Wealth as of June 30, 2026: EUR 1.3 billion.

The WealthTech LAIC is organised as a sub-group of the LAIQON Group. The LAIC sub-group comprises LAIC Capital GmbH as an intermediate holding company and its subsidiaries LAIC Intelligence GmbH, LAIC Vermögensverwaltung GmbH and V:KI GmbH. As asset managers, both LAIC Vermögensverwaltung GmbH and growney GmbH provide financial portfolio management and hold licences to provide securities services pursuant to Section 15 WpIG.

LAIQON Group
The LAIQON Group business segment essentially bundles the administrative processes of the LAIQON Group as well as its sales and distribution activities.

In addition to LAIC Vermögensverwaltung GmbH, the LAIQON Group's distribution activities are currently managed primarily through LAIQON Solutions GmbH. LAIQON Solutions GmbH handles the central processing, coordination and management of the LAIQON Group's distribution, comprising distribution to private clients via partner and third-party channels as well as to institutional clients.

2. Results of operations, net assets and financial condition

2.1 Results of operation

in EUR thous.		H1 2026	H1 2025
Sales	1	23,154	14,169
Services purchased		-5,667	-1,793
Staff costs	2	-12,306	-10,748
Other operating result (including associates)	3	-5,480	-2,444
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		**-299**	**-816**
Depreciation/amortization and impairment losses	4	-4,589	-3,300
Earnings before interest and taxes (EBIT)		**-4,888**	**-4,115**
Financial result	5	-2,534	-1,646
Earnings before taxes (EBT)		**-7,421**	**-5,761**
Income taxes	6	530	845
Consolidated profit for the period		**-6,891**	**-4,916**
of which: non-controlling interests		-84	12
of which: LAIQON shareholders		**-6,807**	**-4,928**

in EUR thous.		H1 2026	H1 2025
Asset Management		15,811	8,140
Wealth Management		3,789	3,889
Digital Wealth		2,041	1,042
Group		1,513	1,097
Sales	7	**23,154**	**14,169**

1 **Sales** rose significantly by 63.4%. In particular, the takeover of several MainFirst mutual funds and institutional mandates as of August 1, 2025 led to the significant increase in Asset Management. Sales consists primarily of management fees for managed mutual funds and special mandates as well as fees for asset management. In the first half of the year, a total of approx. EUR 1.8 million in variable remuneration (performance fees) was collected (prior year: EUR 1.5 million).

2 **Staff costs** rose to EUR 12.3 million compared with the prior year, in particular due to the reinforcement of the fund management team from the MainFirst transaction and higher variable salaries. Staff costs include one-off restructuring expenses of EUR 1.0 million. Overall, staff costs break down into approx. 65% fixed salaries (prior year: 63%), approx. 23% variable salaries (prior year: 24%) and approx. 12% statutory, social and other expenses (prior year: 13%).

3 The **other operating result** of EUR -5.5 million (prior year: EUR -2.4 million) comprises EUR 1.3 million (prior year: EUR 3.4 million) of other operating income and EUR -6.8 million (prior year: EUR -5.9 million) of other operating expenses. The prior year included income from government research grants. The increase in expenses is mainly attributable to transaction- and project-related consulting costs.

4 **Depreciation and amortization** rose to EUR 4.6 million, as intangible assets from business acquisitions increased as a result of the MainFirst transaction. This also includes scheduled straight-line depreciation of right-of-use assets from leases of EUR 0.9 million (prior year: EUR 0.9 million).

5 The **financial result** increased to EUR -2.5 million (prior year: EUR -1.6 million). It includes interest expenses for convertible bonds and bonds of EUR 1.74 million (prior year: EUR 1.13 million) as well as interest expenses in connection with lease liabilities of EUR 0.2 million (prior year: EUR 0.3 million). It also includes expenses from unwinding the present value of purchase price liabilities, which will decrease significantly in subsequent periods.

6 **Income taxes** include income from the reversal of deferred taxes. Due to the income tax group, profits from the segment companies are offset against the tax loss carryforward of LAIQON AG. As a result, only very limited tax expenses arise at Group level.

7 The significant increase in sales is reflected in the individual segments as follows:

In the **Asset Management** segment, the acquisition of the fund management team led to strong growth in sales before distribution commissions of 94%, despite lower performance fees. Corresponding to sales, purchased services also increased due to distribution commissions.

In the **Wealth Management** segment, sales was roughly at the prior-year level.

In the **Digital Wealth** segment, sales rose significantly by 96%, attributable to strong growth in white-label partnerships.

In the **Group** segment, sales rose by 38%. The sales share from the legacy business, most of which has been sold, is being phased out as planned and amounted to EUR 0.6 million in the first half of the year (prior year: EUR 0.4 million).

2.2 Net assets

Assets in EUR thous.		June 30, 2026	Dec. 31, 2025
Property, plant, and equipment	1	9,274	9,683
Goodwill		39,779	39,779
Intangible assets	2	67,635	70,159
Other assets	3	6,852	6,815
Non-current assets		**123,539**	**126,436**
Receivables and other assets	4	13,437	12,955
Cash and cash equivalents	5	10,496	5,288
Current assets		**23,934**	**18,243**
Total assets		**147,473**	**144,679**

Liabilities in EUR thous.		June 30, 2026	Dec. 31, 2025
Consolidated equity	5	**71,652**	**61,478**
Financial liabilities	6	35,236	39,440
Purchase price liabilities	7	8,983	10,181
Other liabilities	3	704	1,201
Long-term liabilities		**44,924**	**50,822**
Financial liabilities	6	7,318	2,323
Purchase price liabilities		12,511	18,754
Other current liabilities		11,068	11,302
Current liabilities		**30,897**	**32,379**
Total assets		**147,473**	**144,679**

1 **Property, plant and equipment** mainly comprises capitalised right-of-use assets from leases of approx. EUR 7.5 million (December 31, 2025: EUR 7.8 million). These relate in particular to the office properties in Hamburg and Munich. Property, plant and equipment also includes approx. EUR 1.8 million of office furnishings, leasehold improvements and other operating equipment. Scheduled depreciation of property, plant and equipment amounted to approx. EUR 1.15 million in the first half of 2026 (prior year: EUR 1.15 million).

2 **Intangible assets** mainly comprise client relationships recognised in the course of business acquisitions in the amount of EUR 60.7 million (December 31, 2025: EUR 63.1 million). Intangible assets decreased by approx. EUR 3.4 million (prior year: EUR 2.1 million) due to scheduled straight-line amortization.

3 A tax benefit from loss carryforwards is assumed for the coming years as part of business planning. To reflect this tax benefit, **deferred tax** assets are recognised at Group level. Differences in carrying amounts between the IFRS balance sheet and the tax balance sheet give rise to offsetting deferred **tax liabilities**. The LAIQON Group nets these tax assets and liabilities where possible and appropriate.

4 **Receivables and other assets** mainly comprise trade receivables as well as other receivables from deposits, prepayments and tax refunds. The increase in receivables results, among other things, from the higher sales.

5 **Cash and cash equivalents** increased to EUR 10.5 million compared with the prior year as a result of the capital measures carried out. **Group equity**, including non-controlling interests, was strengthened by the capital increases (see chapter 1.2) and rose by 17% compared with December 31, 2025.

6 **Financial liabilities** mainly comprise liabilities from the convertible bond 23/2027 of EUR 3.0 million (31 December 2025: EUR 4.8 million), from the convertible bond 23/2028 of EUR 12.0 million (31 December 2025: EUR 18.8 million) and from the corporate bond 2026/31 of EUR 10.7 million. In the course of the debt-equity swap (see chapter 1.2), financial liabilities were partially converted into equity.

In addition, corresponding to the right-of-use assets, liabilities relating to the mainly long-term leases of EUR 8.1 million (December 31, 2025: EUR 8.3 million) are included.

7 Variable **purchase price liabilities** from business acquisitions were further reduced by repayments of approx. EUR 8.0 million in the first half of 2026.

As a result, despite the negative result for the period, the equity ratio was increased to 48.6% (December 31, 2025: 42.5%) thanks to the capital measures.

2.3 Financial condition

in EUR thous.		H1 2026	H1 2025
Consolidated net income before non-controlling interests		-6,891	-4,916
Non-cash income and expenses	1	4,589	3,300
Change in working capital		-172	-3,775
Cash flow from operating activities*		**-2,474**	**-5,391**
Cash flow from investing activities	2	**-317**	**-1,079**
Repayment of purchase price liabilities	3	-7,969	-1,828
Proceeds from capital increases	4	6,627	–
Proceeds from bonds and loans	4	11,556	–
Repayment of financial liabilities	5	-1,016	-840
Interest paid*	6	-1,398	-1,127
Other changes from financing activities	7	200	1,940
Cash flow from financing activities		**7,999**	**-1,856**
Net cash in-/outflow		**5,208**	**-8,326**
Cash and cash equivalents at the beginning of the period		5,288	13,653
Cash and cash equivalents at the end of the period	8	**10,496**	**5,326**

* In the reporting period, interest payments are allocated to cash flow from financing activities. The prior-year presentation was also reclassified for better comparability.

1 Starting from the **Consolidated net income** for the period **before non-controlling interests**, business transactions recognised in profit or loss but with no cash effect are added back. These mainly comprise depreciation and amortization of intangible assets and property, plant and equipment totalling EUR 4.6 million.

2 **Cash flow from investing activities** essentially consists of investments in the creation of software, such as the development of the LAIC ADVISOR® or digital onboarding journeys, by the Group's own employees or service providers. In addition, minor ongoing investments were made in property, plant and equipment such as office equipment. It also includes one-off proceeds from the sale of investments of EUR 0.7 million.

3 The variable **purchase price liabilities** for past business acquisitions (SPSW Capital GmbH, Lange Assets & Consulting GmbH, BV Group) were further reduced by **repayments** during the financial year. The balance sheet recognises a total of EUR 21.5 million (December 31, 2025: EUR 28.9 million) as the expected present value of purchase price liabilities still to be settled (see chapter 2.2 and note 6.7.6 in the notes to the consolidated financial statements).

4 The cash capital increase, the issuance of the corporate bond 2026/31 (see chapter 1.2) and further short-term loans generated total **inflows** before transaction costs of EUR 18.2 million.

5 **Repayments of financial liabilities** mainly comprise repayments of lease liabilities of EUR 0.89 million (prior year: EUR 0.84 million).

6 Semi-**annual coupon** interest is payable on the convertible bonds and corporate bonds. Partial conversions before final maturity would result in a reduction in interest payments. The additional interest expense for convertible bonds (see chapter 2.1, results of operations) results from the effective interest method. No other material interest payments were incurred in the Group.

7 **Other changes** from financing activities include contributions from non-controlling shareholders. The prior year included inflows and outflows from changes in interests in subsidiaries.

8 Investments and repayments as well as the negative result for the period led to a decline in cash and cash equivalents, which was, however, more than offset by the proceeds from capital increases and the issuance of bonds, so that **cash and cash equivalents** increased by EUR 5.2 million overall.

3. Forecast, risk and opportunity report

3.1 Macroeconomic and sector environment

Outlook for the global economy

The global economy remained resilient in the first half of 2026 despite considerable headwinds, but lost momentum. Weighing factors included the energy price and supply shock resulting from the Iran conflict, disrupted trade routes, high commodity and transport costs, geopolitical uncertainty and new US tariffs. Supportive factors were the AI boom, investment in data centres, chips and electronics, and robust services. The IMF expects global economic growth of 3.0% for 2026.

The US economy performed comparatively robustly. High consumer spending and strong AI investment supported the economy, while higher fuel prices and inflation weighed on it. The IMF expects growth of 2.3% for the US in 2026.

China remained an anchor of stability for the global economy. Stimulus measures and demand for AI-related electronics supported production and foreign trade. At the same time, the property sector, demographics and declining returns on capital weighed on the economy. According to the IMF, China's growth is expected to be 4.6% in 2026.

In the eurozone, higher energy and commodity costs dampened purchasing power, investment and consumption. Energy-intensive industries and exporters suffered from cost and supply chain pressures as well as fluctuating demand. Germany was particularly affected: industry remained volatile, consumption recovered slowly and the labour market lacked clear impetus. Despite isolated signs of improvement around mid-year, momentum remained fragile. For the euro area, the IMF expects growth of 0.9% in 2026.

Capital market development

Global equity markets performed robustly in the first half of 2026 despite geopolitical tensions, higher energy prices and rising yields. The main drivers were AI-related sectors such as semiconductors, network infrastructure, power supply and data centres.

US equities were among the strongest market segments. A robust economy, high consumer spending and AI investment supported earnings prospects. Technology and AI-related stocks were in particularly high demand; traditional software names were valued more selectively. Sentiment remained constructive despite demanding valuations and high earnings expectations.

Asian equities benefited particularly from the chip and AI boom. Demand for AI-related electronics supported trading momentum and channelled capital into semiconductor and technology companies. Alongside the US, Asian emerging markets in particular were among the winners. Attractive valuations and still moderate positioning by international investors provided additional support. European equities lagged behind the US and Asia. Weighing factors

included energy dependency, weaker earnings revisions and a lower share of AI-related companies. German equities performed more subdued at times, as industry suffered from energy prices, uncertainty and dampened demand. A catch-up move would require stronger economic impetus, lower commodity and supply chain risks, and better earnings prospects.

The outlook for 2026 remains cautiously constructive. Easing in supply chains and geopolitical risks could be supportive. In Germany, fiscal stimulus argues for a recovery, while weak labour demand, subdued investment and structural locational issues act as brakes.

3.2 Risk and opportunity report

The detailed risk and opportunity report can be found in chapter 5 of the combined Group management report 2025. Compared with the balance sheet date of December 31, 2025, there have been no material changes to the risk assessments.

The overall statement on the risk situation (5.7) remains valid.

3.3 Forecast comparison and outlook of the LAIQON Group

The development in the first half of 2026 shows that the expected scaling momentum is increasingly reflected in the operating figures. EBITDA improved to EUR -0.3 million from EUR -0.8 million in the first half of 2025, moving closer to break-even. It should be borne in mind that the result for the first half of 2026 was burdened by one-off restructuring expenses; excluding these special effects, the operating earnings improvement would have been correspondingly stronger.

The positive development of the top KPIs in the first half of 2026 is attributable in particular to the higher AuM level, the sales contribution from Asset Management and the increasing scaling in the Digital Wealth segment.

For the second half of 2026, the focus is on continuing the growth initiatives in all three business segments and further improving operating efficiency. In the Digital Wealth segment, the existing white-label partnerships are to be scaled further and additional AI-supported product solutions developed. In Asset Management, the focus is on leveraging the expanded product and distribution base and on further internationalisation. In Wealth Management, the platform capability, advisory processes and nationwide market coverage are to be developed further.

With its guidance for 2026 and GROWTH 28, the LAIQON Group has for the first time formulated concrete targets for sales and EBITDA. For financial year 2026, assuming robust capital markets, a significant increase in sales to EUR 53.0–58.0 million is expected. Operating earnings are forecast at an EBITDA in the range of EUR 4.5–7.5 million. Achieving the earnings targets requires a continuation of the strong AuM growth as well as market performance that enables meaningful performance fees at year-end. In addition to operating business development, the focus is also on the sustained financial stability of the LAIQON Group.

Hamburg, August 28, 2026

The Management Board of LAIQON AG

Achim Plate Axel Hörger

03
IFRS Interim Consolidated Financial Statements

IFRS Interim Consolidated Financial Statements

1. IFRS consolidated income statement

for the period from January 1 to June 30, 2026

in EUR thous.	Note	H1 2026	H1 2025
Sales	6.6.1	23,154	14,169
Services purchased	6.6.2	-5,667	-1,793
Staff costs	6.6.3	-12,306	-10,748
Depreciation/amortizsation and impairment losses	6.6.4	-4,589	-3,300
Net other operating income/expenses (including associates)	6.6.5	-5,480	-2,444
Net profit from operating activities		**-4,888**	**-4,115**
Financial income	6.6.6	407	393
Financial expenses	6.6.6	-2,940	-2,039
Net profit/loss before taxes		**-7,421**	**-5,761**
Income taxes	6.6.7	530	845
Consolidated net profit for the period		**-6,891**	**-4,916**
of which attributable to non-controlling interests		-84	12
of which attributable to LAIQON shareholders		**-6,807**	**-4,928**
Earnings per share for the reporting period (EUR per share)			
Basic	6.6.8	-0.31	-0.23
Diluted	6.6.8	-0.24	-0.16

The notes on the following pages are an integral part of these interim financial statements.

2. IFRS consolidated statement of comprehensive income

for the period from January 1 to June 30, 2026

in EUR thous.	H1 2026	H1 2025
Consolidated net profit for the period	**-6,891**	**-4,916**
of which Group attributable to non-controlling interests	-84	12
Of which attributable to LAIQON shareholders	**-6,807**	**-4,928**

The notes on the following pages are an integral part of these interim financial statements.

3. IFRS consolidated balance sheet

as of June 30, 2026 in comparison to December 31, 2025

in EUR thous.	Note	June 30, 2026	Dec. 31, 2025
Assets			
Property, plant and equipment	6.7.1	9,274	9,683
Goodwill		39,779	39,779
Intangible assets	6.7.2	67,635	70,159
Investments in associates accounted for using the equity method		935	1,017
Trade and other receivables		485	479
Deferred income tax assets	6.7.3	5,432	5,320
Non-current assets		**123,539**	**126,436**
Trade and other receivables	6.7.4	12,918	12,438
Receivables from related parties		–	208
Financial assets at fair value through profit or loss		144	144
Current income tax assets		375	165
Cash and cash equivalents		10,496	5,288
Current assets		**23,934**	**18,243**
Total assets		**147,473**	**144,679**

in EUR thous.	Note	June 30, 2026	Dec. 31, 2025
Equity			
Share capital	6.7.5.1	24,390	21,140
Capital reserves	6.7.5.2	58,611	44,997
Retained earnings		-19,938	-13,131
Equity attributable to LAIQON shareholders		**63,064**	**53,006**
Non-controlling interests	6.7.5.3	8,588	8,472
Total equity		**71,652**	**61,478**
Liabilities			
Trade payables and other liabilities	6.7.6	8,983	10,181
Financial liabilities	6.7.7	35,236	39,440
Deferred income tax liabilities	6.7.3	704	1,201
Non-current liabilities		**44,924**	**50,822**
Trade payables and other liabilities	6.7.6	23,236	29,921
Financial liabilities	6.7.7	7,318	2,323
Current income tax liabilities		343	135
Current liabilities		**30,897**	**32,379**
Total liabilities		**75,821**	**83,201**
Total equity and liabilities		**147,473**	**144,679**

The notes on the following pages are an integral part of these interim financial statements.

4. IFRS consolidated cash flow statement

for the period from January 1 to June 30, 2026

in EUR thous.	Note	H1 2026	H1 2025
Cash flow from operating activities			
Consolidated net profit/loss before non-controlling interests		-6,891	-4,916
Depreciation and amortization of non-current assets	6.6.4	4,589	3,300
Change in trade receivables and other receivables		-994	-2,778
Change in trade payables and other liabilities		822	-997
Net cash generated from operating activities*		**-2,474**	**-5,391**
Cash flow from investing activities			
Payments made for purchases of:			
Property, plant and equipment and intangible assets		-1,017	-1,011
Financial assets		–	-68
Proceeds from disposals of:			
Financial assets		700	–
Net cash used in investing activities		**-317**	**-1,079**

* In the reporting period, interest payments are allocated to cash flow from financing activities. The prior-year presentation was also reclassified for better comparability.

in EUR thous.	Note	H1 2026	H1 2025
Cash flow from financing activities			
Repayment of purchase price liabilities	6.7.6	-7,969	-1,828
Repayment of financial liabilities	6.7.7	-1,016	-840
Proceeds from bonds and loans	6.7.7	11,556	–
Proceeds from capital increases	6.7.5.2	6,627	–
Proceeds from changes in ownership interests of subsidiaries		–	2,940
Payments for changes in ownerships interests in subsidiaries		–	-1,000
Contributions from non-controlling interests		200	–
Interest paid*		-1,398	-1,127
Net cash in-/outflow from financing activities		**7,999**	**-1,856**
Net increase/decrease in cash and cash equivalents	6.8.1	5,208	-8,326
Cash and cash equivalents as of January 1		**5,288**	**13,653**
Cash and cash equivalents at June 30		**10,496**	**5,326**

The notes on the following pages are an integral part of these interim financial statements.

* During the reporting period, interest payments are allocated to cash flows from financing activities. The prior-year figures have also been reclassified to ensure better comparability.

5. IFRS consolidated statement of changes in equity

for the period from January 1 to June 30, 2026

in EUR thous.	Share capital	Capital reserve	Retained earnings	Non-controlling interest	Total equity
Amount on January 1, 2026	**21,140**	**44,997**	**-13,131**	**8,472**	**61,478**
Total othe comprehensive income	–	–	-6,807	–	-6,807
Consolidated net profit attributable to non-controlling interests	–	–	–	-84	-84
Capital increases	3,251	13,767	–	–	17,018
LAIC Intelligence GmbH option	–	-153	–	–	-153
Contribution by non-controlling interests	–	–	–	200	200
Amount on June 30, 2026	**24,390**	**58,611**	**-19,938**	**8,588**	**71,652**
Amount on January 1, 2025	**21,140**	**65,823**	**-14,835**	**8,888**	**81,015**
Total other comprehensive income	–	–	-4,928	–	-4,928
Consolidated net profit attributable to non-controlling interests	–	–	–	12	12
LAIC Intelligence GmbH option	–	-111	–	–	-111
Changes to companies consolidated	–	–	1,275	662	1,936
Amount on June 30, 2025	**21,140**	**65,712**	**-18,489**	**9,562**	**77,925**

The notes on the following pages are an integral part of these interim financial statements.

6. IFRS notes to the consolidated financial statements as of June 30, 2026

6.1 Accounting policies

The interim consolidated financial statements are prepared voluntarily in accordance with international accounting standards. Amounts are stated in thousands of euros (EUR thousand). Rounding differences may therefore arise between the individual components of the financial statements. The interim financial statements of LAIQON AG were prepared in accordance with the IFRS Accounting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB), as endorsed by the European Union (EU) up to June 30, 2026. In accordance with the provisions of IFRS (IAS 34 "Interim Financial Reporting"), these interim financial statements are prepared in a condensed form compared with the consolidated financial statements as of December 31, 2025.

The other accounting policies stated in the consolidated financial statements as of December 31, 2025 were applied unchanged. The interim financial statements should therefore be read in conjunction with the disclosures in the 2025 consolidated financial statements.

New standards and interpretations not yet applicable in the reporting period:

IFRS 18 Presentation and Disclosure in Financial Statements (effective from January 1, 2027).

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from January 1, 2027; not yet endorsed).

6.2 Scope of consolidation

As at the balance sheet date, the scope of consolidation comprised, in addition to the parent company, 17 fully consolidated subsidiaries (December 31, 2025: 17).

Company	Group share
SPSW Capital GmbH, Hamburg	90.0%
MFI Asset Management GmbH, Munich	100.0%
BV Bayerische Vermögen GmbH, Munich	75.0%
m+c Asset Allocation GmbH, Munich	100.0%
LAIC Capital GmbH, Hamburg	80.04%
LAIC Vermögensverwaltung GmbH, Hamburg	100.0%*
LAIC Intelligence GmbH, Hamburg	80.0%*
V:KI GmbH, Hamburg	70.0%*
growney GmbH, Berlin	77.1%
growney Technology & Service GmbH, Berlin	100.0%*
LAIQON Token GmbH, Hamburg	100.0%
LAIQON Solutions GmbH, Hamburg	100.0%
LAIQON Financial Service GmbH, Hamburg	100.0%
53.10. Real Assets Treuhand GmbH, Hamburg	100.0%
53.10. Real Estate Management GmbH, Hamburg	100.0%
TradeOn GmbH, Hamburg	100.0%
LAIQON Asset Management Switzerland AG, Zurich	100.0%

* Share held by the respective direct parent company.

6.3 Capital management

The LAIQON Group's capital management objectives are to sustainably maintain sufficient equity resources and to generate an appropriate return on the capital employed. The Group's creditworthiness is the top priority. The Group monitors its capital on the basis of its absolute level, taking into account the equity ratio. Future capital development and possible capital requirements are determined on the basis of an integrated planning model for the coming five financial years.

The dividend policy is part of the management of LAIQON AG's capital structure. Due to the realignment and the associated planned investments, no dividend distribution is proposed for financial year 2025.

6.4 Changes in estimates, assumptions and judgements

All estimates and assumptions are continually reassessed and are based on historical experience and other factors, including expectations regarding future events that appear probable under the given circumstances. The Group makes estimates and assumptions concerning the future. By their nature, the amounts derived from these estimates may differ from the actual circumstances that later arise.

6.5 Segment reporting

The LAIQON Group consists of the following segments: LAIQON Asset Management, LAIQON Wealth Management, LAIQON Digital Wealth and LAIQON Group.

LAIQON Asset Management

- Management of actively managed equity, fixed-income, mixed and single-hedge funds (mutual funds)
- Individual funds for institutional investors (special mandates)

LAIQON Wealth Management

- Holistic, personal wealth management and independent, specialised allocation advice for wealthy and institutional clients

LAIQON Digital Wealth

- Digital, risk-optimised investment solutions for private investors and institutional clients using artificial intelligence

LAIQON Group

The LAIQON Group segment essentially comprises personnel expenses for administrative and staff functions such as accounting, legal, communications (IR/PR) including marketing, and the Management Board, as well as general other operating expenses such as rent, office and IT expenses. For segment reporting purposes, central costs are partly allocated proportionately to the other segments according to cost type.

In addition to central organisational tasks, the LAIQON Group segment bundles the distribution activities for the products of the other segments.

6.5 Segment reporting

H1 2026 in EUR thous.	Asset Manage-ment	Wealth Manage-ment	Digital Wealth	LAIQON Group	Total
External sales	15,811	3,789	2,041	1,513	23,154
Services purchased	-4,819	-128	-125	-594	-5,667
Staff costs	-5,990	-2,871	-1,276	-2,168	-12,306
Net other operating income/expenses	-1,560	-792	-1,402	-1,727	-5,480
Segment EBITDA	**3,443**	**-2**	**-763**	**-2,977**	**-299**

Reconciliation of segment earnings (EBITDA) to the consolidated result:

Segment result EBITDA	**-299**
Depreciation and amortization	-4,589
EBIT	**-4,888**
Net financial income/expenses	-2,534
EBT	**-7,421**
Income taxes	530
Consolidated net profit for the period before non-controlling interests	**-6,891**
of which attributable to non-controlling interests	-84
of which attributable to LAIQON shareholders	**-6,807**

H1 2025 in EUR thous.	Asset Manage-ment	Wealth Manage-ment	Digital Wealth	LAIQON Group	Total
External sales	8,140	3,889	1,042	1,097	14,169
Services purchased	-775	-118	-163	-736	-1,793
Staff costs	-3,843	-3,159	-1,480	-2,265	-10,748
Net othe operating income/expenses	-1,022	-884	-529	-9	-2,444
Segment EBITDA	**2,500**	**-272**	**-1,129**	**-1,914**	**-816**

Reconciliation of the segment result (EBITDA) to the Group result, H1 2025:

Segment result EBITDA	**-816**
Depreciation and amortization	-3,300
EBIT	**-4,115**
Net financial income/expenses	-1,646
EBT	**-5,761**
Income taxes	845
Consolidated net profit for the period before non-controlling interests	**-4,916**
of which attributable to non-controlling interests	12
of which attributable to LAIQON shareholders	**-4,928**

6.6 Notes to the consolidated income statement

6.6.1 Sales

in EUR thous.	H1 2026	H1 2025
Fixed income from fund and asset management	21,399	12,659
Variable income from fund and asset management	1,755	1,510
Sales	**23,154**	**14,169**

6.6.2 Services purchased

in EUR thous.	H1 2026	H1 2025
Costs of services purchased	5,667	1,793
Services purchased	**5,667**	**1,793**

6.6.3 Staff costs

in EUR thous.	H1 2026	H1 2025
Wages and salaries	10,895	9,441
Social security	1,328	1,219
Other staff costs	83	88
Staff costs	**12,306**	**10,748**

6.6.4 Depreciation and amortization

in EUR thous.	H1 2026	H1 2025
Property, plant and equipment	1,145	1,153
Intangible assets	3,444	2,146
Depreciation and amortiszation	**4,589**	**3,300**

6.6.5 Net othe operating income/expenses

in EUR thous.	H1 2026	H1 2025
Other operating income		
Government grants	–	2,821
Other income	1,344	604
	1,344	**3,425**
Other operating expenses		
Licences, communication and office supplies	-2,036	-2,016
Audit, legal and consulting expenses	-1,548	-1,101
Research and incidental expenses of the securities business	-655	-384
Sales support and subscibre relations	-563	-726
Rent, ancillary rental costs, costs of premisess and maintenance	-270	-221
Insurance and levies	-471	-357
Impairments losses on receivables and unrecoverable receivables	-93	-99
Motor vehicle and travel costs	-266	-241
Other staff costs	-124	-51
Non-deductible expenses (input VAT)	-568	-466
Other expenses	-149	-207
	-6,742	**-5,869**
Result from associates	**-82**	–
Net othe operating income/ expenses	**-5,480**	**-2,444**

6.6.6 Net finance income/expenses

in EUR thous.	H1 2026	H1 2025
Financial income		
Remeasurement income of purchase price liabilities	–	356
Gains from foreign currency transactions	10	4
Other financial income	397	33
	407	**393**
Finance expenses		
Purchase price liabilities	-909	-598
Convertible bonds	-1,203	-1,131
Bonds	-536	–
Leases (IFRS 16)	-231	-265
Losses from foreign currency transactions	-8	-12
Other interest expenses	-54	-32
	-2,940	**-2,039**
Net finance income/result	**-2,533**	**-1,646**

6.6.7 Income taxes

Income taxes comprise taxes on income paid and owed as well as deferred taxes. Current taxes consist of corporate income tax plus the solidarity surcharge and trade tax.

The tax result for the reporting period mainly results from income from the reversal of deferred tax liabilities and income from the recognition of deferred tax assets on tax loss carryforwards.

No other material tax expenses were incurred due to the income tax groups between LAIQON AG (controlling company) and the controlled companies.

6.6.8 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders by the average number of shares issued during the reporting period.

Basic earnings per share	H1 2026	H1 2025
Net profit/loss attributable to equity holders of the parent company parent company (EUR thous.)	-6,807	-4,928
Average number of shares issued (in thous.)	22,186	21,140
Earnings per share (EUR per share)	**-0.31**	**-0.23**

For transparency reasons, a potential dilution effect from the convertible bonds is disclosed, although the current Group result is negative and the LAIQON AG share price was below the conversion price as at the balance sheet date. If the existing convertible bonds had been fully converted at the beginning of the reporting period, the number of shares issued would have increased by 1,548,048.

Diluted earnings per share	H1 2026	H1 2025
Net profit/loss attributable to equity holders of the parent company (EUR thous.)	-6,807	-4,928
Plus interest saved on convertible bonds	1,203	1,131
Average number of shares issued (in thous.)	23,734	23,400
Earnings per share (EUR per share)	**-0.24**	**-0.16**

6.7 Notes to the consolidated statement of financial position

6.7.1 Property, plant and equipment

Die Property, plant and equipment of EUR 9,273 thousand (December 31, 2025: EUR 9,683 thousand) comprises leasehold improvements (EUR 724 thousand), operating and office equipment (EUR 1,047 thousand) and, primarily, right-of-use assets arising from the application of IFRS 16 (EUR 7,502 thousand).

Scheduled straight-line depreciation of property, plant and equipment of EUR 1,145 thousand was recognised in the reporting period.

6.7.2 Intangible assets

Intangible assets decreased to EUR 67,635 thousand (December 31, 2025: EUR 70,159 thousand) as a result of scheduled amortization. They mainly comprise capitalised intangible assets from business acquisitions.

Scheduled straight-line amortization of intangible assets of EUR 3,444 thousand was recognised in the reporting period.

6.7.3 Deferred taxes

Deferred tax assets amounted to EUR 5,432 thousand as at the reporting date (December 31, 2025: EUR 5,320 thousand) and mainly relate to the future utilisation of existing loss carryforwards.

Deferred tax liabilities amounted to EUR 704 thousand as at the balance sheet date (December 31, 2025: EUR 1,201 thousand), as the majority is netted against deferred tax assets. In principle, deferred tax liabilities mainly arise from the intangible assets acquired in the course of acquisitions.

6.7.4 Trade receivables and other receivables

in EUR thous.	June 30, 2026	Dec. 31, 2025
Trade receivables and other assets	485	479
Non-current receivables	**485**	**479**
Trade receivables		
Trade receivables	7,170	5,984
Othe receivables and other assets	5,748	6,454
Current receivables	**12,918**	**12,438**
	13,402	**12,917**

6.7.5 Equity

The change in equity is presented in the consolidated statement of changes in equity.

6.7.5.1 Subscribed capital

The fully paid-in share capital as at 30 June 2026 comprises 24,390,432 (December 31, 2025: 21,139,818) no-par-value bearer ordinary shares with a nominal value of EUR 1.00 each. The increase results from cash capital increases and capital increases in kind. The articles of association in the version dated May 15, 2026 apply.

Authorised Capital 2025

At the Annual General Meeting on August 28, 2025, the Authorised Capital 2024 and its provisions were revoked and the creation of a new Authorised Capital 2025 was resolved.

The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of EUR 2,249,386.00 until August 27, 2030 through one or more issues of up to 2,249,386 new no-par-value bearer shares against cash and/or non-cash contributions.

Conditional capital 2018 II

The Management Board is authorised, with the approval of the Supervisory Board, to grant members of the Management Board and employees, on one or more occasions, option rights to subscribe for a total of up to 1,700,000 no-par-value bearer ordinary shares of the company. The share capital has been conditionally increased by a corresponding amount for this purpose.

Conditional capital 2020

The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of 3,645,260 no-par-value shares, on one or more occasions, in connection with bearer or registered option and/or convertible bonds, profit participation rights and/or profit-linked bonds (or combinations of these instruments).

Conditional capital 2024

The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of 1,375,000 no-par-value shares, on one or more occasions, in connection with bearer or registered option and/or convertible bonds, profit participation rights and/or profit-linked bonds (or combinations of these instruments).

6.7.5.2 Capital reserves

Capital reserves as at June 30, 2026 amounted to EUR 58,611 thousand (December 31, 2025: EUR 44,997 thousand). This increase of 30% results in particular from the cash capital increase, in which 1,541,174 new shares were issued at a price of EUR 4.30 in March 2026. In addition, partial bonds were exchanged for a total of 1,709,440 new shares at a price of EUR 6.25 as part of the debt-equity swap.

6.7.5.3 Non-controlling interests

The interests of third parties outside the Group in the equity of the consolidated subsidiaries amounted to EUR 8,588 thousand as at the reporting date (December 31, 2025: EUR 8,472 thousand). These are mainly attributable to the non-controlling interests in LAIC Capital GmbH.

6.7.6 Trade payables and other liabilities

in EUR thous.	June 30, 2026	Dec. 31, 2025
Non-current liabilities		
Purchase price liabilities:		
– MainFirst	7,691	8,895
– SPSW Capital GmbH	–	148
Minority option LAIC Intelligence GmbH	1,292	1,139
	8,983	**10,181**
Current liabilities		
Purchase price liabilities:		
– MainFirst	5,034	8,192
– SPSW Capital GmbH	7,158	9,147
– Lange Assets & Consulting GmbH	320	575
– BV Group	–	840
Trade payables	3,792	3,601
Liabilities from operating taxes and levies	1,366	565
Other liabilities	5,567	7,001
	23,236	**29,921**
Total liabilities	**32,219**	**40,102**

Other liabilities mainly consist of obligations towards employees, such as holiday entitlements, severance payments and outstanding bonus payments.

6.7.7 Financial liabilities

in EUR thous.	June 30, 2026	Dec. 31, 2025
Non-current financial liabilities		
Lease liability (IFRS 16)	6,199	6,605
Convertible bond	12,031	23,611
Bonds	16,726	8,554
Long-term loans	280	670
	35,236	**39,440**
Current financial liabilities		
Lease liabilities (IFRS 16)	1,918	1,759
Convertible bond	2,975	–
Short-term loans	1,668	–
Other	757	564
	7,318	**2,323**
Financial liabilities	**42,554**	**41,763**

Other current financial liabilities include the interest entitlement arising in connection with the financial liabilities that had accrued but not yet been paid as at the balance sheet date. Lease liabilities under IFRS 16 are reported accordingly under non-current and current financial liabilities.

The reduction in financial liabilities from convertible bonds is attributable to the exchange for new shares (see chapter 6.7.5.2). The increase in non-current bonds results from the issuance of the corporate bond 2026/31.

6.8 Notes to the consolidated statement of cash flows

6.8.1 Presentation of key developments

Net cash flow from operating activities amounted to EUR -2,474 thousand (comparative period: EUR -5,391 thousand) and is mainly attributable to the negative result for the period.

Net cash flow from investing activities amounted to EUR -317 thousand (comparative period: EUR -1,079 thousand). This mainly comprises investments in the creation of software, such as the development of the LAIC ADVISOR®. It also includes one-off proceeds from the sale of investments of EUR 0.7 million. In addition, minor ongoing investments were made in property, plant and equipment such as office equipment.

Net cash flow from financing activities amounted to EUR 7,999 thousand (comparative period: EUR -1,856 thousand). This mainly includes repayments of purchase price liabilities (EUR 7,969 thousand), repayments of lease liabilities (EUR 886 thousand) and proceeds from the issue of shares, bonds and short-term loans (see chapters 6.7.5.2, 6.7.7 and 6.9.2).

The statement of cash flows includes the gross proceeds of the capital increases. Allocated transaction costs of EUR 293 thousand were recognised in equity as a deduction.

6.9 Other disclosures

6.9.1 Contingent liabilities

The contingent liabilities from the trust business described in note 6.9.2 of the 2025 notes to the consolidated financial statements had not changed materially as at 30 June 2026.

LAIQON AG ensures that the following subsidiaries are able to meet their contractual obligations (letter of comfort):

- TradeOn GmbH
- LAIQON Financial Service GmbH

6.9.2 Related parties

The following transactions with related parties took place during the reporting period:

Plate & Cie. GmbH granted LAIQON AG a short-term loan of EUR 0.2 million on 9 March 2026. Achim Plate granted LAIQON AG short-term loans totalling EUR 1.2 million in March 2026.

The Management Board in the first half of 2026 was composed as follows:

- Achim Plate, CEO, since 1 January 2020, responsible for the LAIQON Digital Wealth segment as well as the Group functions Finance, HR, IR, PR and IT.

- Axel Hörger, CSTRO, since 1 January 2026, responsible for the LAIQON Asset Management and LAIQON Wealth Management segments as well as sales and distribution activities.

According to the articles of association, the Supervisory Board of LAIQON AG consists of six members and was composed as follows as at 30 June 2026:

- Dr. Stefan Rindfleisch, lawyer (Chairman)
- Jörg Ohlsen, tax advisor and auditor (Deputy Chairman)
- Oliver Heine, lawyer
- Helmut Paulus, businessman
- Michael Schmidt, CFA, businessman
- Andreas E. Meier, businessman

6.9.3 Events after the balance sheet date

As part of the further harmonisation of the market presence, the portfolio manager SPSW Capital GmbH has been operating under the name LAIQON Asset Management GmbH since July 1, 2026.

On July 20, 2026, Mr Jörg Ohlsen resigned from his Supervisory Board mandate with effect from August 31, 2026 for personal reasons.

In July 2026, further purchase price liabilities totalling EUR 2.7 million were repaid.

Annual General Meeting 2026
The Annual General Meeting of LAIQON AG on the results of financial year 2025 took place on August 27, 2026 in Hamburg. It was convened in due time and form. The voting results as well as the Management Board's speech and presentation will be published shortly on the LAIQON AG website under Investor Relations/Annual General Meeting.

Hamburg, August 28, 2026

The Management Board

Achim Plate Axel Hörger

7. Responsibility statement by the legal representatives

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim Group management report includes a fair review of the development and performance of the business, including the business result, and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, August 28, 2026

The Management Board

Achim Plate Axel Hörger

Financial Calendar from August 2026

August 28	H1 interim report and earnings call
October 17–18	Baader Trading Days
November 23–25	German Equity Forum, Frankfurt am Main

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Notes

The 2026 interim report of LAIQON AG is available as a PDF file at www.laiqon.com under Investor Relations/Financial Reports.

The translation of the German interim report has been made to the best of our knowledge and belief. In case of any doubt, the German interim report shall be authoritive.

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