

LAIQON AG

Germany / Financial Services

Business update

 Bloomberg: LQAG GR
 ISIN: DE000A12UP29

RATING

PRICE TARGET

 Return Potential
 Risk Rating

BUY

€ 10.50

 155.5%
 High

TEAMING UP WITH EUROPE'S LARGEST ETF PLAYER

LAIQON AG has entered a strategic partnership with Amundi, Europe's largest asset manager (>€2tn in AuM), to launch its first actively managed, AI-driven ETF in H1 2026. The product will utilise Amundi's ETF-as-a-Service platform and LAIQON's proprietary LAIC ADVISOR® technology to deliver dynamically optimised European equity allocation. We view the agreement as a major strategic milestone for LAIQON. The partnership represents LAIQON's first cooperation in the ETF segment, providing access to a highly scalable, pan-European distribution infrastructure. At the same time, it is the second Tier-1 external validation of LAIQON's proprietary AI technology, following the white-label "WertAnlage" solution launched with Union Investment in late 2024. Whereas Union validated LAIC's personalised AI portfolio management within cooperative-bank networks, the Amundi partnership extends this validation into the ETF ecosystem, marking an important expansion of LAIQON's technology footprint. During the Frankfurt Eigenkapitalforum (EKF) investor conference, management provided encouraging insight into its expanding AI-driven product offering and the operational progress of the group's partnerships. In our view, management is delivering as expected. Based on unchanged estimates, we reiterate our Buy rating and €10.50 price target (upside >150%).

A strategically significant alliance with Europe's largest ETF issuer The partnership with Amundi represents a meaningful broadening of LAIQON's distribution and structuring capabilities. Amundi is not only Europe's largest asset manager with more than €2tn in AuM, but also one of the continent's most influential ETF houses, operating one of the broadest and most liquid UCITS-compliant (Undertakings for Collective Investment in Transferable Securities—an EU regulation which sets strict rules for investment funds to ensure investor protection) ETF ranges across all major European exchanges. Amundi's ETF-as-a-Service platform is in our view ... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

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

RISKS

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

COMPANY PROFILE

LAIQON is an independent wealth and asset management firm offering investment solutions to private and institutional clients powered by its innovative Digital Asset Platform 4.0. The company has also developed its WealthTech subsidiary LAIC to offer digital risk-optimised investment solutions. The group is headquartered in Hamburg and has assets under management of ~€10.2bn.

MARKET DATA

As of 28 Nov 2025

Closing Price	€ 4.11
Shares outstanding	21.14m
Market Capitalisation	€ 86.88m
52-week Range	€ 3.43 / 5.42
Avg. Volume (12 Months)	14,760

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

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

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

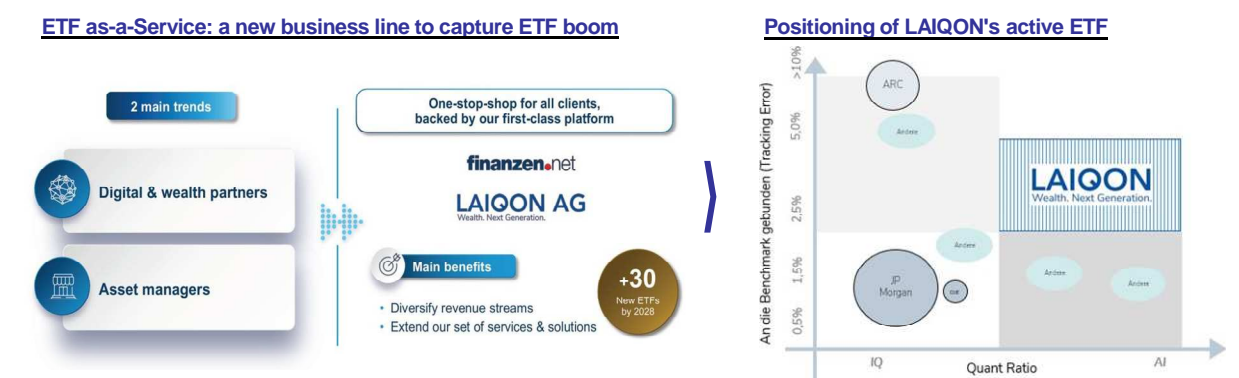
SHAREHOLDERS

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

... among the most established white-label infrastructures in Europe, with an integrated set of capabilities spanning fund structuring, regulatory hosting, market-making coordination and cross-border distribution. Amundi will provide all operational, regulatory and platform infrastructure required for ETF issuance, enabling LAIQON to enter the European ETF market without the cost, time or regulatory complexity of building its own platform. The strategic complementarity is clear: Amundi supplies scalable distribution and structuring expertise, while LAIQON delivers the technological alpha engine.

LAIC ADVISOR® provides the investment engine for the active ETF The active ETF will be managed using the LAIC ADVISOR®, the company's AI-based investment engine combining global datasets, deep-learning models, factor research and neural network-driven portfolio optimisation. By integrating macroeconomic, valuation, volatility and sentiment dimensions into a unified probabilistic framework, the system seeks to generate long-term risk-adjusted outperformance versus European equity benchmarks. LAIQON explicitly positions the ETF not as a passive or semi-active product, but as an active, fully adaptive strategy capable of adjusting exposures dynamically in response to evolving market conditions. (see figure 1 below, right side). This differentiation is important in a European active ETF segment that is still at an early stage of its development and sparsely populated by truly active, technology-enabled strategies.

Figure 1: LAIQON-AI Managed Europe Equity ETF in cooperation with Amundi



Concept: White-Label ETF



Fund type: UCITS-compliant, actively managed ETF



Start: H1 2026



Management approach: AI-supported



Investment region: Europe



Provider: Amundi

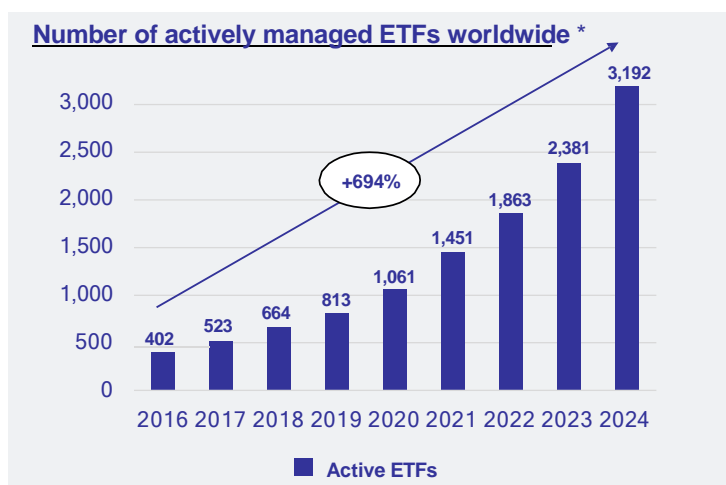
Source: First Berlin Equity Research, LAIQON AG;

ETF launch planned for H1/26 with European distribution from day one Management expects the ETF to be launched in H1 2026 (most likely as early as Q1), with Germany as the initial distribution market and later expansion across Europe once regulatory passporting is complete. Amundi's established structuring processes and distribution channels significantly reduce execution risk and ensure that the ETF will be tradable daily from inception. While revenue effects will only materialise gradually, the partnership gives LAIQON a scalable and repeatable route into a large and fast-growing market segment. Revenue contributions should begin in 2026 and increase in 2027-28 as AuM builds. The partnership increases confidence in the company's "Growth 28" ambitions (>€15bn AuM; >€27m EBITDA by 2028).

Foundation for a broader LAIQON ETF family Management emphasises that the Amundi launch is the starting point for a comprehensive ETF product family. Additional strategies are under evaluation, including US and global equity variants, allowing LAIQON to broaden its international footprint in an efficient and partner-driven manner. Combined with its recently strengthened Asset Management capabilities (i.e. Main First acquisition) and its expanding WealthTech partnerships (i.e. Volksbank Raiffeisenbank Rosenheim and Union Investment), the ETF initiative forms the third leg of LAIQON's European growth architecture under the GROWTH 28 strategy.

Active ETFs gaining momentum as a structurally expanding global market. The market for actively managed ETFs has entered a phase of sustained structural expansion, with global assets in the category increasing nearly sevenfold since 2016. This growth reflects a broadening investor preference for vehicles that blend the transparency, liquidity and cost efficiency of the ETF structure with the potential for systematic or discretionary outperformance. While the US continues to lead adoption, Europe is now showing clear signs of acceleration as regulatory frameworks mature, distribution platforms widen access and investors increasingly seek differentiated solutions that sit between passive beta and traditional active funds. In this environment, LAIQON's forthcoming AI-managed European equity ETF is well aligned with prevailing market dynamics and is positioned to benefit from the growing institutional and retail appetite for technologically enabled active strategies within a UCITS-compliant format (see figure 2 below).

Figure 2: Booming worldwide ETF market



Source: First Berlin Equity Research, LAIQON AG and Statista

Update on white-label roll-out gains depth across Union and Rosenheim networks

The WertAnlage solution developed with Union Investment is now available across more than 80 cooperative banks and supported by over 500 advisers. In parallel, the partnership with "meine Volksbank Raiffeisenbank" Rosenheim has continued to scale effectively. CEO Mr Plate confirmed in his EKF presentation that together these white-label channels have already accumulated more than €250m in AuM and exceed 1,250 clients, with a current run rate of around 300 new clients per month. Based on this trajectory, Mr Plate expects to surpass €1bn in AuM by end-2026. This sustained uptake reflects the smooth integration of LAIC's onboarding, portfolio-construction and reporting architecture into established advisory networks, confirming that the white-label model is capable of generating recurring and increasingly predictable inflows.

Figure 3: Overview of LAIQON's white label partnerships and offerings in asset management



Source: First Berlin Equity Research, LAIQON AG

Strengthening of the executive team with the appointment of Axel Hörger

Management also highlighted the forthcoming addition of Axel Hörger to the executive board from 1 January 2026, a move that further reinforces LAIQON's strategic capabilities at a crucial inflection point in its European expansion. Mr Hörger brings more than two decades of senior leadership experience in wealth and asset management across major global financial institutions, including Goldman Sachs Asset Management, UBS Deutschland, Lombard International Assurance and, most recently, Petiole Asset Management in Zurich. His background combines a deep understanding of institutional distribution, product governance and international growth strategies, all of which align closely with LAIQON's ambitions under the GROWTH 28 programme. Mr Hörger will assume responsibility for Asset and Wealth Management, Group Sales and Sustainability, and will also serve as CEO of LAIQON's FINMA-licensed Swiss subsidiary. His addition bolsters the group's leadership capacity and equips the company to advance its European expansion with greater speed and structural robustness.



VALUATION MODEL

Buy rating and price target confirmed The Amundi collaboration follows the partnerships with Union Investment and the integration of the MainFirst fund management team. Together, these developments provide strong external validation of LAIC's AI-driven investment capabilities and reinforce LAIQON's ambition to establish itself as a leading European AI-enhanced asset manager. The combination of Union-driven WealthTech inflows, MainFirst-derived scale and the upcoming Amundi ETF launch materially strengthens LAIQON's medium-term growth profile. We continue to expect a visible acceleration in revenues from H2/26, followed by more meaningful contributions from 2027 onwards as the ETF family expands and the white-label model matures further. The Amundi partnership increases confidence in the company's ability to meet our long-term AuM and profitability targets. Based on unchanged estimates, we maintain our Buy rating and €10.50 price target.

Figure 4: DCF valuation model

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

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

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

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

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



INCOME STATEMENT

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

Ratios as % of total revenue

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

Expenses as % of of total revenue

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

Y-Y Growth

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



BALANCE SHEET

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



CASH FLOW STATEMENT

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

Imprint / Disclaimer

First Berlin Equity Research

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsverordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:

First Berlin Equity Research GmbH
 Friedrichstr. 34
 10117 Berlin
 Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

Authored by: Christian Orquera, Analyst

All publications of the last 12 months were authored by Christian Orquera.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

The production of this recommendation was completed on 1 December 2025 at 11:01

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

Copyright© 2025 First Berlin Equity Research GmbH No part of this financial analysis may be copied, photocopied, duplicated or distributed in any form or media whatsoever without prior written permission from First Berlin Equity Research GmbH. First Berlin Equity Research GmbH shall be identified as the source in the case of quotations. Further information is available on request.

INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

First Berlin Equity Research GmbH (hereinafter referred to as: "First Berlin") prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

CONFLICTS OF INTEREST

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of LAIQON AG the following relationships and circumstances exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the LAIQON AG for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of interest:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0.5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest.

With regard to the financial analyses of LAIQON AG the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the LAIQON AG for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company analyzed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

First Berlin notes that it has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

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

ASSET RECOMMENDATION

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

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

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

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

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	20 August 2024	€4.93	BUY	€9.80
2	12 September 2024	€4.14	BUY	€9.80
3	3 December 2024	€5.04	BUY	€9.80
4	28 April 2025	€3.87	BUY	€9.00
5	17 July 2025	€4.27	BUY	€10.60
6	16 September 2025	€4.53	BUY	€10.50
7	Today	€4.11	BUY	€10.50

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

Legally required information regarding

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

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

EXCLUSION OF LIABILITY (DISCLAIMER)

RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances.

The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis.

A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

QUALIFIED INSTITUTIONAL INVESTORS

First Berlin financial analyses are intended exclusively for qualified institutional investors.

This report is not intended for distribution in the USA and/or Canada.