

LAIQON AG

Germany / Financial Services

Bloomberg: LQAG GR
ISIN: DE000A12UP29Financial results and
business update**RATING****PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 8.70**

96.4%

High

Q1 KPI DEBUT CONFIRMS PROGRESS; FINANCING PACKAGE ON TRACK

LAIQON AG published its first-ever Q1/26 KPI disclosure alongside the FY 2025 annual report, providing a comprehensive operational update. Q1 revenues of €10.6m (+63% YoY) and EBITDA of €-1.2m (Q1/25: €-2.8m) confirm the positive directional trend, and are consistent with the company's own guidance for a H2-weighted year, though the magnitude of the required acceleration is substantial. That said, annualised run-rates remain well below full-year targets (€53-58m revenues; €4.5-7.5m EBITDA), implying a significant H2 ramp and continued execution risk. The FY 2025 results came in below expectations, even if adjusted for ~€2.5m of one-off charges related to the MainFirst transaction and restructuring measures linked to the cost-cutting programme. However, on a pro-forma adjusted basis, FY EBITDA reached €3.2m, confirming the underlying earnings trajectory is stronger than reported figures suggest. The recently launched three-pronged financing package is advancing: (1) the capital increase "BarKE" (€6.6m) is closed; (2) the new bond 2026/31 has a guaranteed floor of €9.2m, with the placement initially scheduled to close on 15 May but still ongoing; and (3) the debt swap "SachKE" was completed on 28 May 2026, with €13.4m of debt converted, €10.7m into equity (1.7m new shares at €6.25, including ~€3.3m from CEO Plate's family office) and €2.7m into new bond notes. Additionally, €8.5m of earn-out obligations have been deferred to May/June 2027 via creditor agreements. The package came at the cost of meaningful dilution of ~3.3m new shares. We have updated our estimates and lower our price target to €8.70 (previously: €10.50). We maintain our Buy rating, supported by improving underlying profitability, scaling of the LAIC platform and increased funding visibility, though delivery of the required H2 acceleration remains the key determinant of 2026 performance.

Q1/26 KPI update broadly in line with back-loaded guidance; execution risk remains elevated LAIQON published its first-ever quarterly KPI disclosure on 27 April 2026, reporting YoY improvements across AuM, revenues and EBITDA. Directional trend is encouraging and consistent with the improving underlying trajectory identified in the FY/25 results. Current run-rates remain... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Revenue (€m)	21.6	30.7	31.0	34.9	53.0	62.0
Y-o-y growth	-17.4%	42.5%	0.8%	12.5%	52.0%	17.0%
EBIT (€m)	-14.7	-11.1	-10.3	-10.6	-3.0	5.1
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	8.2%
Net income (€m)	-10.2	-12.3	-7.6	-20.1	-6.3	0.5
EPS (diluted) (€)	-0.67	-0.60	-0.28	-0.95	-0.27	0.02
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-11.6	-12.6	-3.1	-4.8	-1.1	4.8
Net gearing	11.8%	57.1%	24.9%	59.3%	45.4%	53.6%
Liquid assets (€m)	10.4	7.1	13.7	5.3	9.8	3.7

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 ~€10.1bn.

MARKET DATA

As of 05 Jun 2026

Closing Price	€ 4.43
Shares outstanding	24.39m
Market Capitalisation	€ 108.05m
52-week Range	€ 3.43 / 5.42
Avg. Volume (12 Months)	13,445

Multiples	FY 25	FY 26E	FY 27E
P/E	n.a.	n.a.	216.4
EV/Sales	4.1	2.7	2.3
EV/EBIT	n.a.	n.a.	28.5
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 5.29m
Current Assets	€ 18.24m
Intangible Assets	€ 70.16m
Total Assets	€ 144.68m
Current Liabilities	€ 32.38m
Shareholders' Equity	€ 61.48m

SHAREHOLDERS

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



...below full-year guidance levels, although this is broadly consistent with management's expectation of a strongly H2-weighted 2026, driven by the full-year contribution from MainFirst as well as accelerating distribution activity and product launches. Nevertheless, achieving full-year targets will require a meaningful step-up in both revenues and profitability during H2. As a result, visibility on guidance delivery is likely to remain limited until at least the Q3/26 KPI release, and potentially until the FY/26 results.

Q1 update on AuM: organic scaling continues, Digital Wealth crosses €1bn Group AuM reached €9.75bn at end-March 2026 (+49% YoY; Q1/25: €6.56bn), supported by the MainFirst consolidation (~€2.1bn) and ~€1.7bn of organic growth over the twelve-month period, of which ~82% came from net inflows. However, AuM declined versus year-end 2025 (€10.0bn), reflecting market-driven outflows during a challenging February/March (Iran conflict) before recovering to €10.1bn by mid-April. Within the segments, Digital Wealth was the strategic highlight: AuM grew from €0.80bn at December 2025 to €0.96bn at end-March, crossing the €1bn threshold for the first time in mid-April (€1.03bn), the inflection point we had identified as the key milestone for meaningful LAIC revenue monetisation. Asset Management AuM of €7.33bn and Wealth Management of €1.46bn were broadly stable versus year-end.

Q1 revenues: strong YoY growth but annualised run-rate well below guidance Q1/26 revenues of €10.56m (+63% YoY; Q1/25: €6.5m) imply an annualised run-rate of ~€42m, materially below the €53–58m full-year guidance range. As with the FY/25 results, Asset Management is the primary driver (€7.24m; +104% YoY), with the YoY uplift largely reflecting the full consolidation of MainFirst, which had zero contribution in Q1/25. This favourable base effect will persist into Q2/26 before comparisons toughen materially from Q3 onwards as the MainFirst anniversary approaches. Digital Wealth revenues of €0.73m (+22% YoY) confirm that LAIC monetisation is beginning to accelerate as the platform crosses €1bn in AuM, consistent with our modelling of a meaningful revenue step-up in H2/26. Wealth Management (€2.03m; +4% YoY) and the Group segment (€0.56m) were broadly stable. Achieving the €53m guidance lower end requires the remaining three quarters to average ~€14.1m—a 34% step-up from Q1—dependent on an acceleration of organic growth across segments, particularly continued LAIC/Union scaling and performance fee contributions.

EBITDA: improving trajectory; further H2 acceleration required to meet FY guidance EBITDA improved to €-1.18m (Q1/25: €-2.77m), a €1.59m YoY improvement that is consistent with the positive underlying direction confirmed in the FY/25 pro-forma analysis. However, the absolute level remains modest given that MainFirst has now been fully consolidated for two consecutive quarters and should make an increasingly visible contribution to group profitability going forward. Reaching the €4.5m guidance floor requires ~€5.7m of cumulative EBITDA from the remaining nine months, which is dependent on the H2 revenue acceleration and the progressive impact of the cost reduction programme. While the required step-up is meaningful, the structural H2 weighting of performance fees and the accelerating LAIC revenue contribution provide a credible pathway to achieving the target.

FY/25 RESULTS BELOW EXPECTATIONS

AuM at lower end of guidance; organic growth notably strong AuM ended 2025 at €10.0bn, landing at the lower end of the company's guidance range of €10.0-11.5bn. Importantly, organic AuM growth in 2025 amounted to ~€1.4bn, a meaningful acceleration versus the €400–800m annual organic increments recorded in each of the prior four years. This suggests that the established business is increasingly well positioned to deliver organic growth going forward, reducing reliance on M&A.



Revenue below estimate: Asset Management drives growth, Digital Wealth scaling ahead of monetisation

LAIQON reported revenues of €34.9m (FBe: €37.0m; 2024: €31.0m), a shortfall versus expectations. The segment picture remains distinctly uneven. Asset Management revenues rose sharply to €21.9m (2024: €15.7m), driven by the consolidation of the MainFirst fund manager team from August 2025. On a pro-forma full-year basis the segment would have contributed ~€30m+, underlining the scale of the annualisation tailwind entering 2026. Wealth Management was broadly flat at €8.2m (2024: €8.3m), a stable but strategically unremarkable result. Digital Wealth reported €2.5m (2024: €3.9m), though the apparent decline is largely a base effect: 2024 revenues included €1.5m of non-recurring set-up fees from cooperation agreements, implying broadly flat underlying revenues year-on-year. The early-stage ramp-up of the LAIC white-label channel within the Union Investment and Volksbank Rosenheim networks is not yet generating meaningful revenue at the current AuM scale, with monetisation expected to accelerate as the platform crosses the €1bn AuM threshold in 2026 (see Business Update chapter). The Group segment fell to €2.2m (2024: €3.1m), reflecting the continued managed run-off of legacy activities.

Gross margin compression was the primary driver of the EBITDA miss The top-line shortfall was accompanied by a significant gross margin decline: gross profit came in at €28.1m (margin: 80%) versus our estimate of €31.2m (margin: 87%), representing a ~€3m shortfall at the gross profit level. The main driver was higher-than-modelled cost of revenues (COGS: €6.9m vs FBe: €4.9m; 2024: €4.6m), likely reflecting the different revenue and cost mix of the MainFirst platform, which carries a higher proportion of distribution commissions and fund advisory costs than the legacy business. This gross margin compression is the single largest contributor to the EBITDA miss and is a key variable to monitor as the business scales in 2026 (see financial KPIs in table 1 below).

Table 1: P&L preliminary 2025 figures vs FB estimates (KPIs)

All figures in EURm	2025	2025E	Δ	2025 adj.*	Δ	2025 proforma	2025 proforma adj*	2024	Δ
LAIQON group revenues	35.0	37.0	-5%	35.0	-5%	44.2	44.2	31.0	13%
COGS	-6.9	-4.9	n.a.	-6.9	n.a.			-5	n.a.
Gross profit	28.1	32.0	-12%	28.1	-12%			26.4	7%
margin	80%	87%	n.a.	80.3%	n.a.			85.0%	n.a.
OpEx	-31.0	-31.2	n.a.	-28.5	n.a.			-337	n.a.
EBITDA	-2.9	0.8	n.a.	-0.4	n.a.	0.7	3.2	-3.8	n.a.
margin	n.a.	2.2%	n.a.	n.a.	n.a.	1.6%	7.2%	n.a.	n.a.
Depreciation	-7.6	-6.4	n.a.	-7.6	n.a.			-6.5	n.a.
EBIT	-10.5	-5.6	n.a.	-8.0	n.a.			-10.3	n.a.
Net financial result	-5.6	-2.7	n.a.	-5.6	n.a.			-2.5	n.a.
EBT	-16.1	-8.3	n.a.	-13.6	n.a.			-12.8	n.a.
Net income / loss	-20.4	-6.8	n.a.	-17.9	n.a.			-8.0	n.a.

*figures adjusted for one off & restructuring-related OpEx of €2.5m

Source: First Berlin Equity Research, LAIQON AG

EBITDA: one-offs mask underlying improvement; total OpEx broadly in line Reported EBITDA of €-2.9m (FBe: €0.8m; 2024: €-3.8m) missed our estimate, largely as a result of the weak revenue and gross margin. Total OpEx of €31.0m was broadly in line with our estimate of €31.2m: personnel expenses were modestly above estimate, driven by the MainFirst team integration and non-recurring participation programme charges, but were offset by lower other operating expenses. The remaining EBITDA deviation is explained by ~€2.5m of non-recurring charges—comprising €1.9m of M&A-related and restructuring costs and €0.6m of provisions for future headcount measures under the cost reduction programme. Adjusting for these, underlying EBITDA was €-0.4m, which remains below expectations. The more relevant indicator in our view is the underlying pro-forma earnings base. Management indicated pro-forma EBITDA of €0.7m, assuming the MainFirst transaction had been



consolidated from 1 January 2025. On an adjusted basis, this increases to ~€3.2m, pointing to a materially improved cost structure entering 2026. This marks an important inflection point, with the company transitioning towards an operating leverage story as the cost base becomes increasingly aligned with current scale.

Segmental reporting highlights Asset Management as group's primary profit driver

Crucially, at the segment level, Asset Management delivered EBITDA of €5.4m (2024: €4.4m), remaining the sole profit-generating segment and the group's internal earnings engine. Wealth Management was marginally negative at €-0.1m (2024: €-0.2m). Digital Wealth remained loss-making at €-2.2m (2024: €-1.7m), with the LAIC platform investment continuing to weigh on the segment ahead of the expected AuM inflection. The Group segment was €-6.1m (2024: €-6.3m), reflecting the fixed overhead of the listed holding structure.

Financial result weaker than expected, but predominantly non-cash

The net financial result of €-5.6m (FBe: €-2.7m; 2024: €-2.5m) came insignificantly worse than projected. The primary driver was a €2.9m non-cash valuation charge on the SPSW acquisition earn-out liabilities, which under IFRS are marked to fair value at each balance sheet date. Management confirms this is the final revaluation charge as the SPSW earn-out structure approaches its terminal phase. Stripping this out, the underlying financial result of approximately €-2.7m was precisely in line with our estimate, comprising interest on the convertible bonds (€2.1m), lease liability interest under IFRS 16 (€0.5m) and minor other items. The headline figure should not therefore be read as indicative of the group's ongoing interest burden, which remains ~€2.5-3.0m per annum on a normalised basis—though the new bond 2026/31 will add modestly to this from 2026 onwards.

Tax line turns negative, driven by deferred tax assets (DTAs) reversal, not cash taxes

The tax line swung to €-4.2m (FBe: €1.5m; 2024: €4.9m), a €6.1m swing versus our estimate that is entirely non-cash in nature. In 2024, the positive tax line reflected recognition of DTAs on the group's accumulated loss carry-forwards (~€90m). In 2025, two events forced a material reversal: first, the anticipated reduction in the German corporate tax rate from 2028 required existing DTAs to be re-measured at lower future rates; second, the disposal of BV Bayerische Vermögen GmbH dissolved that entity's profit-and-loss transfer agreement with LAIQON AG, reducing the group's foreseeable tax-shielding capacity and triggering further DTA dissolution. In total, €5.5m of previously recognised DTAs were reversed while only €0.5m of new DTA was formed (2024: €3.8m), reducing the balance sheet DTA position from €9.9m to €5.3m. No meaningful cash taxes are payable given the group's loss carry-forwards of ~€105m (Körperschaftsteuer) and ~€100m (Gewerbesteuer) which provide a substantial shield on future taxable income. Combined with the financial result overshoot, these two non-cash items account for the vast majority of the reported net loss of €-20.4m (FBe: €-6.8m), which materially overstates the weakness of the underlying operating performance and cash generation.

Cost base reset aims to support margin expansion; execution remains key

The restructuring measures implemented during H2/25 are explicitly aimed at reducing the cost-income ratio towards ~70% by 2027. The measures include the elimination of duplicate structures following the MainFirst acquisition, increased automation via the LAIC platform and tighter control over administrative and distribution expenses. The 2025 cost burden should therefore be interpreted as an investment phase required to unlock future efficiency gains. Successful execution of the programme remains a key factor for achieving the targeted margin improvement.

Outlook confirmed; 2026 guidance reiterated

Management has confirmed the 2026 guidance of gross revenues of €53-58m and EBITDA of €45-7.5m, with growth weighted towards H2/26. The GROWTH 28 targets are also reiterated: AuM of >€15bn, revenues of >€82m and EBITDA of >€27m. We believe guidance is heavily back-end loaded and



dependent on the ETF launch (Q2/26), Union partnership scaling and the full-year MainFirst contribution. Management also confirmed the ambition to achieve dividend-readiness for 2026, with a first possible payout to be proposed at the 2027 AGM.

Forecasts revised; 2026 profitability now seen towards lower end of guidance In response to the weaker-than-expected 2025 performance and the reported Q1/26 KPIs, we have revised our forecasts for 2026 and beyond. The main driver is the lower-than-anticipated starting point for both revenues and EBITDA in 2025, which feeds through into our forward estimates. In addition, we now assume a more gradual ramp-up of LAIC-driven fee income and adopt more conservative growth assumptions for the core segments. While near-term estimates have been reduced, we maintain our mid- to long-term projections, supported by the company's reaffirmed 2028 targets. Overall, we now see 2026 performance trending towards the lower end of the company's guidance range. Our updated estimates are summarised in table 2.

Table 2: Changes to our forecasts (KPIs)

EBT	FY 26E			FY 27E		
	Old	New	Delta	Old	New	Delta
LAIQON group revenues	54.0	53.0	-2%	65.6	62.0	-5%
Gross profit	44.8	42.9	-4%	55.1	52.1	-5%
margin	83.0%	81.0%		84.0%	84.0%	
EBITDA	6.0	4.5	-25%	14.4	12.4	-14%
margin	11.1%	8.5%		22.0%	20.0%	
EBIT	-0.4	-3.0	-	8.2	5.1	-38%
Net income / loss	-2.7	-6.3	-	4.3	0.5	-89%
EPS (in EUR, dil.)	-0.13	-0.27	-	0.20	0.02	-90%

Source: First Berlin Equity Research estimates

ANALYSIS OF 2025 LIQUIDITY PROFILE AND ANNOUNCED FINANCING MEASURES

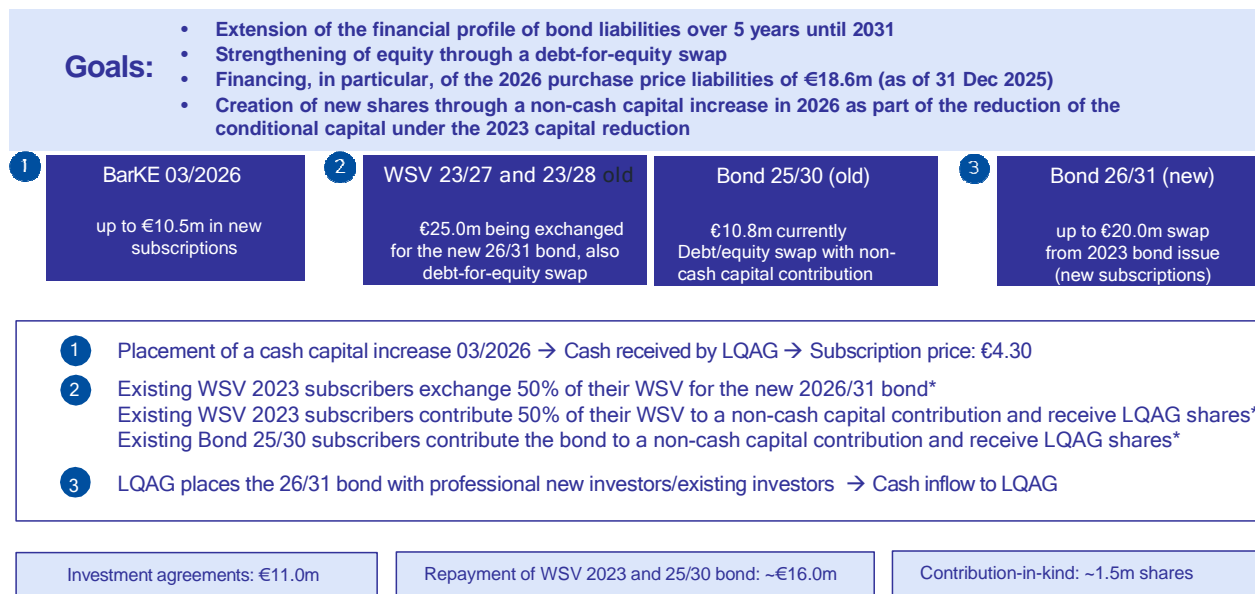
Liquidity profile following 2025 financial results: ~€17m funding requirement in 2026 due to acquisition-related earn-outs The key financial consideration at LAIQON remains liquidity timing rather than operational weakness. The published 2025 balance sheet quantifies the challenge concretely: current liabilities surged to €32.4m (FBe: €13.9m; 2024: €12.8m), primarily driven by the reclassification of €18.8m of acquisition-related purchase price liabilities (chiefly SPSW and MainFirst earn-outs) from long-term to short-term as these obligations fall due in 2026. Combined with €5.8m of personnel-related accruals and €3.6m in trade payables, current payables total €29.9m. Compared with cash of €5.3m and short-term receivables of €12.4m, this results in a liquidity gap of ~€14.7m. With operating cash flow of €-1.9m in 2025, internally generated liquidity is insufficient to cover these obligations independently, and management identified a near-term funding gap of ~€17m to be addressed through a combination of external financing measures.

2025 capital structure: elevated debt limits additional funding flexibility As of 31 December 2025, LAIQON carries total financial debt of ~€35.8m, comprising convertible bonds (Wandelschuldverschreibung; WSV) of €5m (maturing 2027, conversion price €10.00/share) and €20m (maturing 2028, conversion price €10.50/share), as well as a €10.8m bond (maturing 2030) related to the MainFirst acquisition. Given the current share price (€4.43), conversion appears unlikely in the near term, and the existing debt burden constrains the capacity to raise additional debt on attractive terms. A combination of equity, hybrid instruments and a partial debt-to-equity conversion was therefore required—both to bridge the timing mismatch between acquisition-related obligations and the expected operating cash flow ramp-up, and to simultaneously improve leverage and balance sheet flexibility.



Three-pronged financing package addresses near-term obligations On 29 March 2026, the management board—with supervisory board approval—resolved a comprehensive financing package aimed at covering above mentioned near-term cash requirements and operating needs for 2026. The package consists of three components: (1) a cash capital increase (Barkapitalerhöhung, BarKE), (2) a new bond maturing in 2031, and (3) a debt/equity swap combined with an in-kind capital increase (Sachkapitalerhöhung, SachKE).

Figure 1: Long-term Group financing through 2031 with BarKE 03/26, Bond 26/31, and Debt-Equity Swap



Source: First Berlin Equity Research, LAIQON AG

Progressive closure of the funding gap: four measures, gap already covered on confirmed proceeds alone Management has addressed the ~€17m gap through four sequential measures, each progressively reducing the residual exposure:

(1) Deferral agreements: €8.5m of 2026 earn-out obligations extended to May/June 2027 In March 2026, LAIQON concluded deferral agreements (Stundungsvereinbarungen) with individual creditors covering more than €8.5m of earn-out obligations that would otherwise have fallen due in 2026, now extended to May/June 2027. This was the first and most immediate measure, reducing the effective 2026 cash funding requirement from ~€17m to ~€8.5m at a stroke, without dilution or new debt.

(2) BarKE: €6.6m raised and registered The cash capital increase (Barkapitalerhöhung) was resolved on 29 March 2026 and registered on 31 March 2026, placing ~1.54m new shares at €4.30 per share (dilution: ~7.3% on the pre-transaction share count of 21.1m) and raising gross proceeds of €6.6m. This reduced the residual 2026 gap to ~€1.9m. The ~0.81m unplaced shares from the original 2.35m authorisation were not taken up at registration. We currently view such additional dilution as unlikely. We note that the board retains capacity under the Genehmigtes Kapital 2025 (up to 5.5m new shares authorised until August 2030) to conduct a further placement without requiring a new AGM resolution should market conditions allow for it.

(3) Bond 2026/31: €9.2m guaranteed floor, placement ongoing LAIQON is issuing a new five-year bond maturing 1 April 2031 at a fixed coupon of 6.5% p.a. payable semi-annually, with a maximum volume of €20m (ISIN: DE000A460QG9). As of the 15 April 2026 press release, €5.7m in subscriptions had been received. A strategic investor contribution of €5m is additionally expected, for which an existing shareholder has provided a €3.5m



guarantee—giving a guaranteed floor of €9.2m and a full execution scenario of €10.7m. The placement was expected to close on 15 May 2026. As the company has not yet reported final allotment figures, we assume the placement process remains ongoing and expect an update in due course. The bond carries an additional 1% special interest payment in 2029 conditional on LAIQON achieving revenues exceeding €82m in FY28, aligning bondholder and shareholder interests with the GROWTH 28 targets. At the guaranteed floor of €9.2m, bond proceeds alone more than cover the residual ~€1.9m 2026 gap, providing an additional operational liquidity buffer of ~€7.3m.

(4) SachKE: €13.4m debt converted, placement completed On 28 May 2026, LAIQON announced completion of the SachKE. Selected holders of the WSV 23/27, WSV 23/28 and bond 2025/30 converted a total of €13.4m of nominal obligations, equivalent to ~77% of the €17.5m maximum targeted, into a combination of 1,71 new LAIQON shares at €6.25 per share (equity component: €10.7m) and 2,715 new 2026/31 bond notes (bond component: €2.7m). Notably, CEO Achim Plate's family office participated with a ~€3.3m equity subscription at €6.25/share, providing a significant insider commitment and reinforcing confidence in the intrinsic value implied by the conversion price. At the time of the 15 April resolution, the €6.25 issue price represented a significant premium to the prevailing market price (~€4.00). The successful creditor participation at this level eliminates the execution risk that had been the key concern. Following completion, residual balances on the converted instruments stand at: WSV 23/27 €3.1m (was €5.0m), WSV 23/28 €13.0m (was €20.0m), bond 2025/30 €6.3m (was €10.8m). The option for further conversion of WSV 23/27 and 23/28 into the new bond 2026/31 remains open, representing modest residual upside. Shares issued under the SachKE are subject to a lock-up through to the 2027 AGM. The residual WSV balances are expected to be repaid from operating cash flow in 2027 and 2028. Net new financial debt across the full package remains limited to ~€2m or below.

Gap closed on confirmed measures; SachKE completion removes key execution risk

As shown in table 3 below, confirmed and guaranteed proceeds deliver total liquidity relief of €24.3m, comfortably exceeding the originally identified ~€17m gap. With the SachKE now completed, execution risk on the core financing package has been substantially eliminated. The €8.5m deferral is not a permanent solution and resurfaces in May/June 2027, coinciding with residual WSV repayments and management's stated ambition to propose a maiden dividend at the 2027 AGM. The option for further WSV conversion into the new bond and potential additional BarKE placement under the Genehmigtes Kapital 2025 (up to 5.5m new shares authorised until August 2030) remain available should additional balance sheet flexibility be required.

Table 3: Funding gap fully covered through implemented financing measures

Measure	Amount	Status
Earn-out deferral (Stundung)	€8.5m	Confirmed
BarKE gross proceeds	€6.6m	Closed/registered
Bond 2026/31 (guaranteed floor)	€9.2m	Guaranteed
Total confirmed liquidity relief	€24.3m	
Original liquidity gap	~€17.0m	
Surplus above gap	~€7.3m	

Source: LAIQON, First Berlin Equity Research estimates

Dilution confirmed at 15.4%; 2027 cash flow inflection remains key The completed financing measures result in confirmed total new share issuance of 3.25m shares (BarKE: 1.54m + SachKE: 1,71m), lifting the share count from 21.14m to 24.39m, a dilution of ~15.4%. This is below the previously flagged maximum dilution, primarily because the BarKE was only partially subscribed (1.54m shares issued versus a maximum of 2.35m), while the SachKE was completed largely as planned (1.71m shares issued versus a



maximum of 1.76m). The board retains capacity under the Genehmigtes Kapital 2025 to conduct further placements should market conditions allow, which could increase total new share issuance towards the originally targeted 4.11m shares and the share count towards ~25.25m. However, following the successful execution of the refinancing package to date and the ongoing bond placement, we currently view such additional dilution as unlikely. While the dilution is meaningful, it removes a significant financing overhang and positions the balance sheet (see Table 4 below) for the monetisation phase ahead. The deferred €8.5m obligation resurfaces in May/June 2027, underscoring the importance of the expected operating cash flow inflection and continued balance-sheet optimisation, including potential further progress in the placement of the 2026/31 bond.

Table 4: Equity strengthening and post-transaction capital structure

Measure	Impact	Status
BarKE cash capital increase	+€6.6m equity	Completed
SachKE equity uplift	+€10.7m equity	Completed
Total equity strengthening (BarKE + SachKE)	+€17.3mequity	Completed
Confirmed post-transaction share count	24.39m shares	Completed

Source: LAIQON, First Berlin Equity Research estimates

Prime Standard upgrade targeted LAIQON's board has resolved to evaluate a move from Scale to Prime Standard (regulated market), targeting execution in 2027. We view this positively: a Prime Standard listing would broaden the institutional investor base, improve index eligibility and enhance secondary market liquidity at a time when the investment case is gaining external validation through the Amundi and Union partnerships.

BUSINESS UPDATE

Scalability driven by LAIC platform central to medium-term profitability The strategic repositioning towards a technology-enabled asset management platform remains central to the investment case. The LAIC platform is expected to drive scalability by reducing marginal costs per unit of AuM and by enabling more standardised product offerings. This transition is particularly important in the context of the group's historical cost intensity.

LAIC scaling: Union partnership gaining traction with visible run-rate dynamics The partnership with Union Investment marks the first large-scale deployment of LAIC within the German cooperative banking network. ~100 of the ~400 target cooperative banks have been contracted, including five of the ten largest institutions, with around 50% already generating revenues. Momentum has accelerated during Q4/25 and into early 2026. As of mid-March 2026, LAIC white-label channels have accumulated >€385m in AuM, with more than 2,400 clients onboarded. Importantly, the current run rate exceeds €50m of AuM per month and is trending upwards, indicating that the platform is entering a more meaningful scaling phase. Based on this trajectory, we see the company on track to achieve the target of €1bn LAIC AuM by end-2026.

Amundi partnership: Entry into European ETF market expands addressable opportunity The cooperation with Amundi, Europe's largest asset manager, represents the next step in scaling LAIC beyond the German banking channel. The planned launch of an actively managed AI-driven ETF in Q2/26 will provide access to a broader investor base via capital markets infrastructure. Initially focused on Germany, the product is expected to be distributed across Europe following regulatory passporting. This partnership complements the Union channel and establishes a dual distribution model, significantly enhancing scalability and diversification of revenue streams.



VALUATION MODEL

Buy rating reiterated at lower price target of €8.70 (previously €10.50) Incorporating the revised financial projections and the higher pro forma diluted share count (~24.4m from 21.1m previously) into our DCF model, and reflecting the modestly higher net debt post-restructuring, yields a revised price target of €8.70 per share (previously €10.50). We thus reiterate our Buy recommendation (upside: >90%), supported by improving underlying profitability, increasing funding visibility and several medium-term growth catalysts. Key near-term drivers are: (1) Amundi AI-ETF launch (Q2/26); (2) Union Investment WertAnlage scaling—the monthly inflow run rate is expected to double in 2026, with ~75% of the target bank universe still to be connected; this should drive the LAIC platform approaching the €1bn AuM threshold by YE; (3) full-year MainFirst contribution which is already showing attractive organic growth dynamics in addition to the acquisition-related AuM step-up; and (4) the planned Prime Standard listing in 2027, which should broaden the institutional shareholder base and improve capital market visibility.

Figure 3: DCF valuation model

All figures in EUR '000	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E	FY 31E	FY 32E	FY 33E
Net sales	53,000	62,000	75,400	85,089	95,893	106,302	116,398	127,063
NOPLAT	-2,975	4,970	13,210	17,221	24,607	27,896	30,812	29,583
+ depreciation & amortisation	7,480	7,330	7,080	6,730	6,430	6,330	6,280	6,230
Net operating cash flow	4,505	12,300	20,290	23,951	31,037	34,226	37,092	35,813
- total investments (CAPEX and WC)	-3,310	-3,446	-3,736	-4,470	-5,332	-6,165	-6,622	-7,164
Capital expenditures	-1,850	-1,850	-1,850	-1,550	-1,550	-1,550	-1,550	-1,550
Working capital	-1,460	-1,596	-1,886	-2,920	-3,782	-4,615	-5,072	-5,614
Free cash flow s (FCF)	1,195	8,854	16,554	19,481	25,705	28,061	30,470	28,649
PV of FCFs	1,129	7,560	12,780	13,598	16,222	16,011	15,719	13,362

All figures in EUR '000	
PV of FCFs in explicit period	132,053
PV of FCFs in terminal period	119,375
Enterprise value	251,428
+ Net cash / - net debt (proforma)	-38,677
+ Investments / minority interests	0
Shareholder value	212,750
Sharecount (proforma)	24,440
Fair value per share in EUR	8.70

Price target in EUR	8.70
Cost of equity	13.0%
Pre-tax cost of debt	6.9%
Tax rate	27.0%
After-tax cost of debt	5.0%
Share of equity capital	70.0%
Share of debt capital	30.0%
WACC	10.6%

WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.6%	12.61	13.24	13.98	14.84	15.88	17.14	18.71
8.6%	10.66	11.10	11.60	12.18	12.85	13.64	14.59
9.6%	9.13	9.45	9.81	10.21	10.67	11.20	11.82
10.6%	7.92	8.15	8.41	8.70	9.03	9.40	9.82
11.6%	6.93	7.10	7.30	7.51	7.75	8.02	8.32
12.6%	6.10	6.24	6.39	6.55	6.73	6.93	7.15
13.6%	5.40	5.51	5.63	5.75	5.89	6.04	6.20

*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 25	FY 26E	FY 27E
LAIQON group revenues	21,575	30,746	31,003	34,875	53,000	62,000
Cost of goods sold	-3,665	-5,941	-4,640	-6,880	-10,070	-9,920
Gross profit	17,910	24,805	26,363	27,995	42,930	52,080
Personnel expenses	-17,113	-20,226	-19,908	-22,427	-27,666	-28,570
Other operating expenses	-11,024	-8,658	-10,273	-8,377	-10,759	-11,110
Share of profit of associates	281	-614	0	-129	0	0
EBITDA	-9,946	-4,693	-3,818	-2,938	4,505	12,400
Depreciation expenses	-4,711	-6,386	-6,489	-7,644	-7,480	-7,330
Operating income (EBIT)	-14,657	-11,079	-10,307	-10,582	-2,975	5,070
Net financial result	-1,631	-8,889	-2,512	-5,554	-4,332	-4,025
Pre-tax income (EBT)	-16,288	-19,968	-12,819	-16,136	-7,307	1,045
Tax result	5,747	7,094	4,863	-4,231	800	-100
Net income / loss	-10,541	-12,874	-7,956	-20,367	-6,507	945
Minority interests	-376	-552	-325	-300	-200	400
Net result after minorities	-10,165	-12,322	-7,631	-20,067	-6,307	545
Diluted EPS (in EUR)	-0.67	-0.60	-0.28	-0.95	-0.27	0.02

Ratios as % of total revenue

Gross margin	83.0%	80.7%	85.0%	80.3%	81.0%	84.0%
EBITDA margin	n.a.	n.a.	n.a.	-8.4%	8.5%	20.0%
EBIT margin	n.a.	n.a.	n.a.	-30.3%	-5.6%	8.2%
Net margin	n.a.	n.a.	n.a.	-57.5%	-11.9%	0.9%
Tax rate	n.a.	n.a.	n.a.	n.a.	n.a.	13.9%

Expenses as % of of total revenue

Personnel expenses	79.3%	65.8%	64.2%	64.3%	52.2%	46.1%
Other operating expenses	51.1%	28.2%	33.1%	24.0%	20.3%	17.9%
Depreciation expenses	21.8%	20.8%	20.9%	21.9%	14.1%	11.8%

Y-Y Growth

Revenues	-17.4%	42.5%	0.8%	12.5%	52.0%	17.0%
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	175.2%
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 25	FY 26E	FY 27E
Assets						
Current assets, total	22,359	19,830	25,560	18,243	22,683	18,698
Cash and cash equivalents	10,375	7,139	13,653	5,288	9,771	3,652
Receivables	9,942	10,888	10,343	12,438	12,342	14,438
Financial assets	863	845	582	144	144	144
Other current assets	1,179	958	982	373	426	463
Non-current assets, total	117,483	107,610	109,294	126,436	120,913	115,433
Property, plant & equipment	10,436	13,202	11,569	9,683	8,983	8,483
Financial assets	1,180	0	0	0	0	0
Intangible assets	90,293	87,214	85,920	109,939	105,009	100,029
Deferred tax assets & other	15,003	5,989	10,728	5,798	5,905	5,905
Associated companies (Goodwill)	570	1,748	1,077	1,017	1,017	1,017
Total assets	139,841	127,441	134,854	144,679	143,596	134,130
Liabilities & shareholders' equity						
Current liabilities, total	22,872	19,202	12,759	32,379	21,284	12,939
Short-term debt	2,311	1,918	1,965	2,323	2,439	2,561
Accounts payable and others (earn outs)	18,580	16,954	10,698	29,921	18,683	10,183
Income tax liabilities	1,982	330	95	135	162	194
Long-term liabilities, total	44,882	53,562	41,080	50,822	49,322	47,822
Long-term debt	16,535	36,428	31,874	39,440	40,440	40,440
Deferred tax liabilities	17,052	494	70	1,201	1,201	1,201
Trade payables and other liabilities	11,295	16,640	9,136	10,181	7,681	6,181
Minority interests	5,471	-877	8,888	8,472	8,272	8,672
Shareholders' equity	66,617	55,554	72,127	53,006	64,717	64,697
Total liabilities & shareholders' equity	139,841	127,441	134,854	144,679	143,596	134,130
Ratios						
Current ratio (x)	1.0	1.0	2.0	0.6	1.1	1.4
Quick ratio (x)	1.0	1.0	2.0	0.6	1.1	1.4
Net debt/(net cash)	8,471	31,207	20,186	36,475	33,109	39,349
Net gearing	11.8%	57.1%	24.9%	59.3%	45.4%	60.8%
Book value per share (in €)	4.38	3.18	3.89	2.51	2.80	2.57
Return on equity (ROE)	-15.8%	-23.2%	-11.0%	-38.4%	-8.9%	1.3%
Equity ratio	51.5%	42.9%	60.1%	42.5%	45.1%	48.2%



CASH FLOW STATEMENT

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Net income	-10,541	-12,874	-7,956	-20,367	-6,507	945
Depreciation and amortisation	4,711	6,386	6,489	7,644	7,480	7,330
Changes in working capital	-4,349	-3,192	950	11,404	-769	-2,101
Other adjustments	7,414	-1,055	-2,791	-955	-372	-443
Operating cash flow	-2,765	-10,735	-3,308	-2,274	-168	5,731
CapEx	-3,423	-1,315	-2,177	-2,847	-1,850	-1,850
Free cash flow	-11,565	-12,594	-3,109	-4,758	-1,146	4,824
Other investments and disposals	-5,049	0	-437	-8,244	0	0
Cash flow from investing	-8,472	-1,315	-2,614	-11,091	-1,850	-1,850
Debt financing, net (incl. earn-out payments)	-6,759	8,813	-5,964	5,000	-200	-10,000
Equity financing, net	12,040	0	18,400	0	6,700	0
Cash flow from financing	5,281	8,813	12,436	5,000	6,500	-10,000
Net cash flow	-5,956	-3,236	6,514	-8,365	4,482	-6,119
Cash, start of the year	16,331	10,375	7,139	13,653	5,288	9,771
Cash, end of the year	10,375	7,139	13,653	5,288	9,771	3,652
EBITDA/share (in €)	-0.65	-0.27	-0.21	-0.14	0.19	0.49
Y-Y Growth						
Operating cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/share	n.a.	n.a.	n.a.	n.a.	n.a.	153.3%

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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.

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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	1 December 2025	€4.11	BUY	€10.50
8	Today	€4.43	BUY	€8.70

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- key sources of information in the preparation of this research report
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