LAIQON AG

Germany / Financial Services

H1/26 AuM update

Bloomberg: LQAG GR
ISIN: DE000A12UP29

RATING	**BUY**
PRICE TARGET	**€ 8.70**
Return Potential	95.9%
Risk Rating	High

STRONG H1 AUM GROWTH CONFIRMS ACCELERATING LAIC MOMENTUM

LAIQON has reported preliminary H1/26 AuM of €11.0bn (+€1.0bn or +10% vs FY/25), confirming continued execution of its growth strategy and leaving the company well on track to achieve its FY/26 AuM target of €12bn. While the headline figure is encouraging, we believe the underlying momentum is even stronger than it initially appears. After a subdued Q1/26, AuM growth accelerated markedly during May and June, with the group adding ~€0.9bn over the final two months of the period. Importantly, the strongest contribution came from Digital Wealth, where AuM increased 56% organically to €1.3bn and represented ~45% of total group AuM growth during H1/26. Particularly encouraging was the continued acceleration of the LAIC White Label platform, whose AuM more than doubled to €0.6bn (+€334m in H1/26), providing further evidence that the Union Investment partnership is beginning to scale commercially. We view the update as clearly positive and expect the preliminary H1/26 financial results due on 12 August to provide the next important confirmation that accelerating AuM growth is translating into higher revenues and earnings. We reiterate our Buy recommendation and €8.70 price target (upside: >95%).

AuM growth accelerated materially during May and June LAIQON has released preliminary H1/26 operating KPIs, reporting group AuM of €11.0bn as at 30 June 2026 (H1/25: €7.0bn, +57% YoY; FY/25: €10.0bn, +10% YTD). The €12bn FY/26 AuM target looks achievable, requiring ~€1bn of further organic growth in H2/26, broadly in line with the ~€1bn increase achieved during H1/26. In our view, however, the headline AuM figure understates the operational momentum that developed during the second quarter. Following a subdued start to the year, AuM initially declined slightly to ~€9.75bn at end-March before recovering to ~€10.1bn by mid-April amid elevated market volatility. Growth then accelerated sharpy during May and June, with AuM reaching €10.57bn at end-May and €11.0bn at end-June, adding ~€0.9bn over the final two months. The exit run rate entering H2/26 is therefore materially stronger than the H1 average, providing a favourable starting point for achieving management's FY/26 guidance. (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 ~€11.0bn.

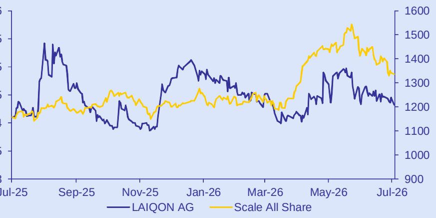
MARKET DATA

As of 14 Jul 2026

Closing Price	€ 4.44
Shares outstanding	24.39m
Market Capitalisation	€ 108.29m
52-week Range	€ 3.86 / 5.42
Avg. Volume (12 Months)	12,313

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	13.0%
Achim Plate	10.0%
Joachim Herz Foundation	9.0%
HNWI Investors	26.0%
Freefloat & others	42.0%

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Digital Wealth drives organic growth; LAIC White Label gains momentum Digital Wealth remained the clear highlight of the update. Segment AuM increased organically by 56% since year-end to €1.3bn (FY/25: €0.8bn), accounting for ~45% of total group AuM growth during H1/26. This confirms that Digital Wealth is increasingly becoming the group's principal engine of organic expansion. Within the segment, LAIC White Label (primarily Union Investment WertAnlage and meine Volksbank Raiffeisenbank) more than doubled AuM to €0.6bn, representing net AuM growth of €334m during H1/26. The continued acceleration provides further evidence that the Union Investment partnership is beginning to scale commercially. With the broader LAIC platform already reaching ~60% of management's €1bn YE/26 target, we believe this objective is becoming increasingly achievable. The remaining Digital Wealth businesses also continued to contribute positively. Growney increased AuM to ~€0.6bn, while the AI fund franchise expanded to ~€90m, indicating broad-based growth across all Digital Wealth activities.

Asset Management continues to generate strong organic inflows Asset Management AuM increased to €8.2bn (FY25: €7.5bn), Management highlighted underlying organic net AuM growth of ~€1.41bn during H1/26. This is noteworthy because it fully compensated for the previously undisclosed loss of a €0.62bn European sovereign wealth fund mandate during Q4/25. Consequently, underlying gross inflows were considerably stronger than the reported net AuM increase suggests, underlining continued demand for the group's traditional asset management offering.

Temporary weakness in Wealth Management By contrast, Wealth Management AuM declined modestly to €1.50bn (FY25: €1.66bn) following management's deliberate restructuring of the client base. According to the company, a significant expansion of its adviser network was completed during July 2026, with renewed net AuM growth expected to become visible during H2/26.

Restructuring programme execution continues Management also confirmed the continued implementation of its restructuring programme during H1/26, which it expects to support the group's growth strategy and improve operating efficiency. The company reiterated its target of achieving a 70% cost-income ratio by 2027.

Next reporting catalysts Following the positive preliminary AuM update, investor attention will now shift to the publication of the preliminary H1/26 financial results due on 12 August, when management will report revenue and EBITDA. In our view, these figures will be crucial in assessing whether the accelerating AuM growth, particularly within the higher-margin Asset Management and Digital Wealth segments, is translating into the expected improvement in revenue and profitability. The full H1/26 report is scheduled for publication on 28 August and should then provide additional detail on segment profitability, net inflows, cash generation and progress with the ongoing restructuring programme.

VALUATION MODEL

Rating and price target unchanged The preliminary H1/26 AuM figures were clearly positive and provide further evidence that LAIQON's Growth 28 strategy is gaining traction, particularly within Digital Wealth, where the accelerating expansion of the LAIC White Label platform increasingly validates the group's scalable WealthTech strategy. The FY/26 AuM target of €12bn now appears achievable, requiring ~€1bn of additional organic growth during H2/26, broadly in line with the ~€1bn increase achieved during H1/26. In our view, the strong AuM upadte also increases the likelihood that the preliminary H1/26 revenue and EBITDA figures, scheduled for release on 12 August, will show tangible progress in revenue growth and profitability. Overall, the update further reinforces our positive view of LAIQON's investment case. We therefore leave our forecasts unchanged and reiterate our Buy recommendation and €8.70 price target (upside: >95%).

Figure 1: 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 flows (FCF)	1,195	8,854	16,554	19,481	25,705	28,061	30,470	28,649
PV of FCF's	**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%**

Fair value p/s (EUR)

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 w orking 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 paymsnts)	-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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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...1	↓	↓	↓	↓
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	8 June 2026	€4.43	BUY	€8.70
9	15 June 2026	€4.50	BUY	€8.70
10	Today	€4.44	BUY	€8.70

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.

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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/

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