LAIQON AG

Germany / Financial Services

Bloomberg: LQAG GR
ISIN: DE000A12UP29

H1/26 preliminary results

RATING	**BUY**
PRICE TARGET	**€ 8.70**
Return Potential	94.6%
Risk Rating	High

Q2 EBITDA TURNS POSITIVE, OPERATING LEVERAGE BEGINNING TO MATERIALISE

LAIQON has released preliminary H1/26 revenue and EBITDA figures, confirming that the accelerating AuM growth reported on 14 July is now translating visibly into financial performance. Group gross revenues rose 63% YoY to €23.16m in H1/26 (FBe: €24.0m; H1/25: €14.17m), with Q2/26 revenues of €12.76m rising 23% QoQ (Q1/26: €10.40m). Management expects a further acceleration in revenue growth during H2/26, supported by continued momentum in Asset Management and Digital Wealth, particularly LAIC's rapidly expanding white-label platform. More importantly, Q2/26 EBITDA turned positive at €1.08m, an improvement of €2.45m versus Q1/26 (€-1.37m), representing the first positive quarterly EBITDA under the current GROWTH 28 strategy. The Q2 result includes €1.02m of restructuring charges related to the cost reduction programme launched in March 2026. Excluding these, the underlying quarterly EBITDA run rate was ca. €2.1m, which provides encouraging support for our FY/26 EBITDA forecast of €4.5m. H1/26 EBITDA improved to €-0.29m, or ca. €0.73m on an adjusted basis (FBe: €1.0m; H1/25: €-0.82m). Overall, we view the preliminary results as clearly positive and believe the company remains well on track to meet our FY/26 forecasts. The AGM on 27 August and the full H1/26 report on 28 August will provide the next layer of detail. Based on unchanged estimates, we reiterate our Buy recommendation and €8.70 price target (upside: ~95%).

Revenue growth confirms accelerating AuM monetisation Group gross revenues of €23.16m in H1/26 (H1/25: €14.17m) were marginally below our ~€24.0m H1 estimate but the sequential trend is the more important signal. Q2/26 revenues of €12.76m were 23% above Q1/26 (€10.40m), and management guides for a further acceleration in sales growth in H2/26. We therefore see the company on track to meet our FY/26 estimate of €53m. At segment level, Asset Management revenues of €15.81m (H1/25: €8.14m, +94%) reflect the full consolidation of MainFirst. Wealth Management was broadly flat at €3.79m (H1/25: €3.89m), consistent with the deliberate client base restructuring flagged in July. The Group segment contributed €1.51m (H1/25: €1.10m). (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 ~€11.3bn.

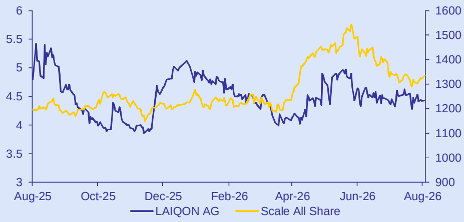
MARKET DATA

As of 11 Aug 2026

Closing Price	€ 4.47
Shares outstanding	24.39m
Market Capitalisation	€ 109.02m
52-week Range	€ 3.86 / 5.42
Avg. Volume (12 Months)	11,240

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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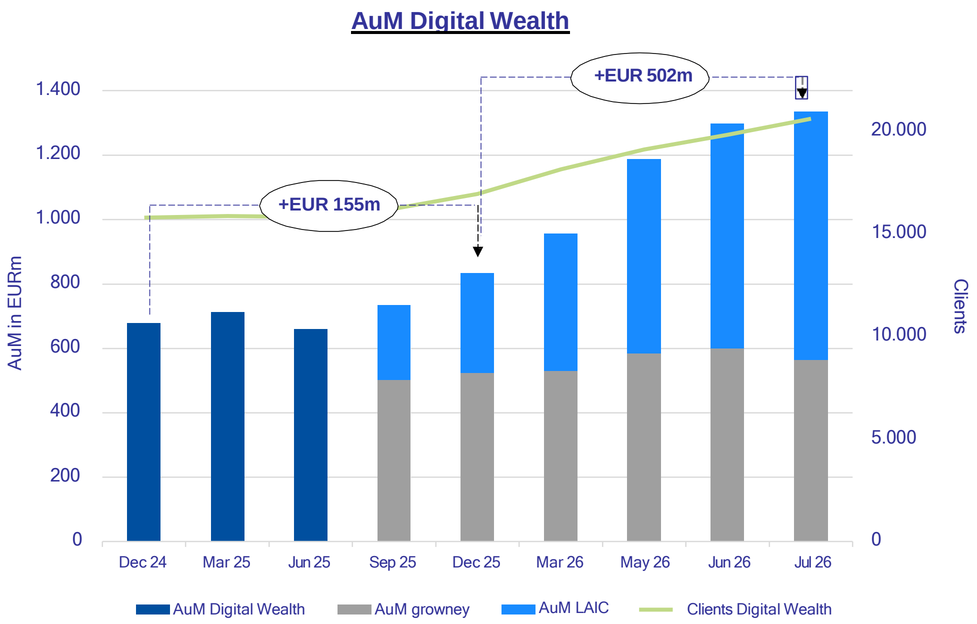
Digital Wealth revenue inflection is the key data point Digital Wealth revenues nearly doubled YoY to €2.04m (H1/25: €1.04m, +96%), but the more telling data point is the QoQ acceleration: Q2/26 Digital Wealth revenues of €1.39m were 114% above Q1/26 (€0.65m). This confirms that LAIC's white-label platform is now generating meaningful recurring fee income rather than simply accumulating AuM. With Digital Wealth AuM having grown 56% YTD, adding €502m AuM to €1.3bn (see figure 1 below), and monthly inflows continuing to accelerate, we expect this segment to contribute an increasingly significant share of group revenues in H2/26 and beyond.

Figure 1: Digital Wealth segment: LAIQON AG's growth driver



Source: First Berlin Equity Research, LAIQON AG

Positive Q2 EBITDA reflects operating leverage and restructuring benefits Following a Q1/26 EBITDA of €-1.37m, Q2/26 delivered €1.08m, an improvement of €2.45m QoQ. Two factors drove this swing: the 23% QoQ revenue increase, and the first full quarter of benefits from the cost reduction programme launched in March 2026. We note the programme only started in March, meaning Q1/26 captured just one month of savings; Q2/26 was the first full quarter of benefits, which partly explains the sharp sequential improvement. The Q2 result already absorbs €1.02m of restructuring charges; excluding these, the underlying Q2/26 EBITDA would have been ~€2.1m. Consequently, H1/26 EBITDA improved to €-0.29m (H1/25: €-0.82m), or ~€0.73m adjusted for Q2 restructuring charges, representing an encouraging start towards our FY/26 EBITDA forecast.

FY/26 estimates maintained; EBITDA €4.5m increasingly credible Our FY/26E EBITDA forecast of €4.5m implies H2/26 EBITDA of €4.79m on a reported basis and, more importantly, €3.77m on an adjusted basis. Given the underlying Q2/26 EBITDA run rate of ~€2.1m before restructuring charges, a full two quarters of restructuring programme benefits and the guided H2 revenue acceleration, we believe our FY/26 estimates are increasingly well supported. Continued execution of the restructuring programme and disciplined cost control during H2/26 will, however, remain key to achieving our forecast. We therefore leave our forecasts unchanged.

AuM also on track On AuM, the group reports €11.30bn as at 7 August (30 June: €11.0bn), keeping the €12bn FY/26 target well within reach.

Amundi ETF launch enters commercial execution phase Following the receipt of regulatory approval from the Central Bank of Ireland, management confirmed that the LAIQON – EU AI ETF will launch on 12 August 2026 in partnership with Amundi. The ETF will initially be listed on Xetra, gettex, Tradegate and LS Exchange and distributed through major German trading platforms and investment apps. The actively managed ETF aims to outperform the MSCI Europe Screened benchmark while maintaining a targeted tracking error of 2-5% p.a. In our view, the launch marks an important commercial milestone for LAIQON's white-label strategy, extending the LAIC ADVISOR platform into the active ETF market through a partnership with Europe's largest asset manager. Management also indicated that the European equity strategy is intended to become the first product in a broader family of AI-driven ETFs covering additional regions over time.

Next catalysts: AGM on 27 August and full H1/26 report on 28 August The Annual General Meeting on 27 August and the publication of the full H1/26 report, accompanied by a CEO webcast, on 28 August represent the next key catalysts. We expect further detail on segment profitability, cash generation, balance sheet development and progress under the GROWTH 28 strategy. Key areas of focus include the trajectory of restructuring costs, the expected H2 contribution from performance fees, whether Wealth Management returns to net inflow growth following the July adviser expansion, and management's updated outlook for H2/26.

VALUATION MODEL

Rating and price target unchanged The preliminary H1/26 figures provide further evidence that LAIQON's GROWTH 28 strategy is beginning to translate into improving financial performance. In particular, accelerating revenue growth, the first positive quarterly EBITDA under the current strategy and continued strong AuM momentum indicate that the group is entering a phase of increasing operating leverage. Accelerating Digital Wealth revenues suggest that the Union Investment rollout is gaining commercial traction, while the launch of the Amundi AI ETF on 12 August should provide a further catalyst for scaling the LAIC platform. Continued execution of the restructuring programme and disciplined cost control remain important for achieving our FY/26 earnings expectations, but overall the preliminary results reinforce our positive investment case and increase confidence in our forecasts. We therefore leave our estimates unchanged and reiterate our Buy recommendation and €8.70 price target (upside: ~95%).

Figure 2: 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)

Terminal growth rate

WACC	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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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.

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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
...	↓	↓	↓	↓
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	15 July 2026	€4.44	BUY	€8.70
11	Today	€4.47	BUY	€8.70

INVESTMENT HORIZON

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

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