LAIQON AG

Germany / Financial Services

H1/26 results

Bloomberg: LQAG GR
ISIN: DE000A12UP29

RATING	**BUY**
PRICE TARGET	**€ 8.70**
Return Potential	87.1%
Risk Rating	High

OPERATING LEVERAGE KICKING IN; LIQUIDITY IMPROVED BUT REMAINS KEY RISK

LAIQON has published its full H1/26 report, confirming the preliminary revenue and EBITDA figures released on 12 August while providing additional detail on profitability, cash flow and the balance sheet. The most important new information, in our view, is the continued growth in AuMto €11.5bn as at 25 August (30 June: €11.0bn), improving cash generation and a strengthened short-term liquidity profile following the financial measures and earn-out deferrals. The report also provides further evidence that Digital Wealth is becoming the group's principal growth engine, while management announced at the investor webcast several strategically important milestones, including the first institutional AI mandate, the introduction of performance fee arrangements for the Global Growth fund management team from 1 October, coinciding with the migration of the MainFirst funds into LAIQON's new Luxembourg SICAV structure, and the commercial launch of the Amundi AI ETF. The additional disclosures in the full H1 report have led us to fine-tune our financial model, while leaving our valuation unchanged. Although acquisition-related liabilities remain the principal financial risk and will most likely require additional refinancing during H1/27, we believe the improving operational trajectory materially strengthens the investment case. We therefore reiterate our Buy recommendation and €8.70 price target (upside: ~87%).

AuM momentum continues to accelerate, driven by Digital Wealth
Beyond the reported H1 figures, management disclosed that group AuM increased further to €11.5bn as at 25 August, compared with €11.0bn at the end of June and €11.3bn as at 7 August. This represents a further €0.5bn increase in only six weeks and leaves the company requiring just €0.5bn of additional AuM growth during the remainder of FY/26 to achieve its €12bn year-end target. The principal growth driver continues to be Digital Wealth. Monthly gross inflows into the segment exceeded the €100m mark for the first time in July, reaching… (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	-4.7	3.3
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%
Net income (€ m)	-10.2	-12.3	-7.6	-20.1	-8.2	-1.8
EPS (diluted) (€)	-0.67	-0.60	-0.28	-0.95	-0.35	-0.07
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-11.6	-12.6	-3.1	-4.8	-1.9	3.0
Net gearing	11.8%	57.1%	24.9%	59.3%	45.0%	59.8%
Liquid assets (€ m)	10.4	7.1	13.7	5.3	8.5	5.2

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 ~€11.5bn.

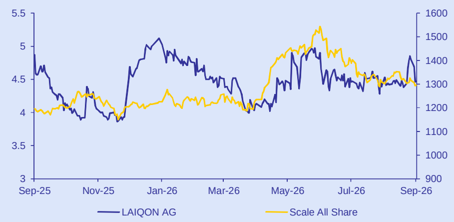
MARKET DATA

As of 04 Sep 2026

Closing Price	€ 4.65
Shares outstanding	24.39m
Market Capitalisation	€ 113.41m
52-week Range	€ 3.86 / 5.12
Avg. Volume (12 Months)	10,810

Multiples	FY 25	FY 26E	FY 27E
P/E	n.a.	n.a.	n.a.
EV/Sales	4.0	2.6	2.2
EV/EBIT	n.a.	n.a.	42.0
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 10.50m
Current Assets	€ 23.93m
Intangible Assets	€ 67.64m
Total Assets	€ 147.47m
Current Liabilities	€ 30.90m
Shareholders' Equity	€ 71.65m

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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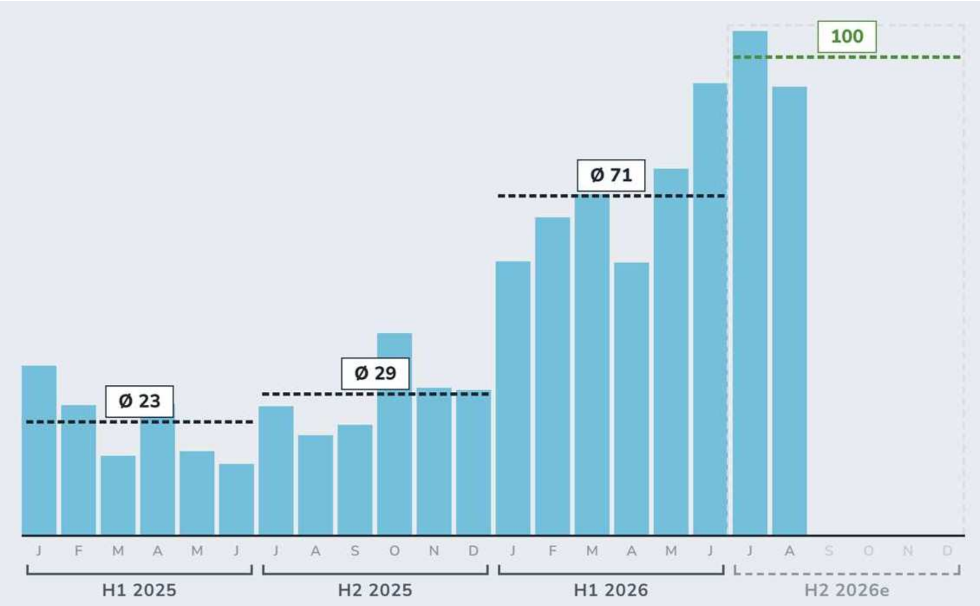
…€106m, and management expects the €100m+ run rate to be maintained throughout H2/26 (see figure 1 below). Despite accounting for only around 12% of group AuM at the end of H1, Digital Wealth generated ~45% of net AuM growth during H1, with management expecting this contribution to increase to around 64% during H2. In our view, this demonstrates the increasing scalability of the LAIC platform and further strengthens confidence in achieving the FY/26 AuM target.

Figure 1: Digital Wealth is developing into a growth driver through the flywheel effect



Source: First Berlin Equity Research, LAIQON AG

Operating leverage at EBITDA level increasingly becoming visible While the preliminary results already demonstrated that AuM growth is translating into strong revenue growth and showed the first positive quarterly EBITDA under the GROWTH 28 strategy, the detailed H1 accounts provide important additional insight into the underlying drivers of the improving profitability profile. Purchased services increased sharply to €5.7m (H1/25: €1.8m), reflecting higher distribution commissions following the MainFirst acquisition. Gross margin declined to 75.5% (H1/25: 86.8%), primarily reflecting the higher commission model of the acquired business rather than weaker underlying profitability. Personnel expenses increased to €12.3m (H1/25: €10.7m, +15% YoY), but include ~€1.0m of restructuring charges. Excluding these one-off costs, underlying personnel expense was ~€11.3m, only ~6% above the prior year despite the larger post-MainFirst organisation, indicating that the restructuring programme launched in March is beginning to generate tangible savings. Net other operating expense deteriorated to €-5.5m (H1/25: €-2.4m). In our view, this makes reported H1/26 profitability appear weaker than the underlying operating performance, as it reflects both transaction advisory and legal costs associated with recent corporate activities, which we view as largely non-recurring, while the prior-year period benefited from government research grants that did not recur in H1/26.

Items below EBITDA continue to weigh on earnings The improvement at the EBITDA level was largely offset on the subsequent line items. Depreciation and amortisation increased sharply to €4.6m (H1/25: €3.3m), primarily reflecting the amortisation of MainFirst-related intangible assets. At the same time, the net financial result deteriorated to €-2.5m (H1/25: €-1.6m) due to the higher interest burden from the new 2026/31 bond and ongoing WSV financing costs. Consequently, the net loss attributable to LAIQON shareholders widened to €-6.8m (H1/25: €-4.9m), despite the significant operational improvement at the

EBITDA level. In our view, the H1 results show that LAIQON has largely addressed its operating profitability challenge. The next step towards sustainable net profitability will require continued operating leverage to progressively absorb the burden of acquisition-related amortisation and financing costs.

Guidance unchanged; additional earnings levers emerging Management reiterated FY/26 guidance of €53-58m revenue and €4.5-7.5m EBITDA, implying a substantially stronger second half driven by continued AuM growth, accelerating Digital Wealth revenues and the typical seasonal weighting of performance fees.

Forecast adjustments: unchanged revenue and EBITDA, revised P&L mix Following the publication of the full H1/26 financial statements, we have fine-tuned our model to reflect the additional disclosure provided in the detailed accounts. Our revenue and EBITDA forecasts remain unchanged, as the reported H1 figures continue to support our operating assumptions. However, we have revised the underlying P&L mix. We now forecast a somewhat lower gross margin to reflect the higher third-party distribution and service costs associated with the enlarged post-MainFirst business, while reducing our personnel expense assumptions to reflect the initial benefits of the restructuring programme. We have also increased depreciation and amortisation forecasts to reflect the amortisation of MainFirst-related intangible assets and raised our financial expense assumptions following the higher interest burden associated with the group's refinancing activities. Consequently, our EBIT and net income forecasts are lower, whilst our operating outlook remains unchanged. Our revised estimates are summarised in Table 1 below.

Table 1: Changes to our forecasts (KPIs)

		2026E			2027E	
All figures in EURm	**Old**	**New**	***Delta***	**Old**	**New**	***Delta***
LAIQON group revenues	53.0	53.0	*0%*	62.0	62.0	*0%*
Gross profit	42.9	40.8	*-5%*	52.1	49.2	*-5%*
margin	*81.0%*	*77.0%*		*84.0%*	*79.4%*	
EBITDA	4.5	4.5	*0%*	12.4	12.4	*0%*
margin	*8.5%*	*8.5%*		*20.0%*	*20.0%*	
EBIT	-3.0	-4.7	-	5.1	3.3	*-35%*
Net income / loss	-6.3	-8.2	-	0.5	-1.8	-
EPS (in EUR, dil.)	-0.27	-0.35	-	0.02	-0.07	-

Source: First Berlin Equity Research estimates

Segment profitability highlights Digital Wealth inflection Unlike the preliminary KPIs published on 11 August, the full H1 report provides increased transparency by disclosing segment EBITDA.

- Asset Management remained LAIQON's earnings engine, with EBITDA increasing 38% YoY to €3.44m (H1/25: €2.50m), reflecting the successful MainFirst integration and the resulting increase in recurring management fees.
- The standout development, however, is Digital Wealth. Although segment EBITDA remained slightly negative at €-0.76m EBITDA, this represents an encouraging improvement from €-1.13m in H1/25. Combined with the previously reported 114% QoQ revenue growth in Q2 and accelerating AuM inflows, we believe the figures demonstrate that the LAIC platform is approaching EBITDA break-even and that operating leverage is beginning to materialise.
- By contrast, Wealth Management essentially reached break-even with EBITDA of nearly €0.00m (H1/25: €-0.27m), despite the deliberate restructuring of the client base during H1.
- The main drag on group profitability remained the Group segment, where EBITDA declined to €-2.98m (H1/25: €-1.91m), reflecting the higher central cost burden. As these costs moderate, we expect the improving profitability of the operating segments to become increasingly visible at group level.

Cash flow improving One of the most encouraging aspects of the full H1/26 report is the continued improvement in cash generation. Operating cash flow improved to €-2.5m (H1/25: €-5.4m), while free cash flow improved to €-2.8m (H1/25: €-6.5m). The improvement primarily reflects stronger EBITDA together with a substantially reduced working capital outflow, while capital expenditure remained tightly controlled at ~€1.0m. Although cash generation remains negative, the trajectory is clearly improving and we expect H2 to move significantly closer to operating cash flow breakeven as restructuring benefits become fully visible and revenues continue to accelerate.

Liquidity improved materially, but remains the principal financial risk Cash almost doubled to €10.5m at 30 June (YE25: €5.3m), supported by the capital increase and refinancing measures completed during Q1. At the same time, acquisition-related purchase price liabilities declined by ~€8.4m during H1/26 to €21.5m (H1/25: €29.9m), reflecting scheduled repayments and the agreed restructuring of acquisition obligations. A further €2.7m of purchase price liabilities was repaid after the reporting date in July. Despite this progress, we continue to view liquidity as one of the key investment risks. Of the remaining acquisition-related liabilities, €12.5m were classified as current and €9.0m as non-current at 30 June. The current portion comprises €7.2m relating to the SPSW acquisition and €5.0m relating to MainFirst. Following the contractual deferral of the SPSW earn-out until May/June 2027, the MainFirst obligation is now the principal near-term funding requirement. After the €2.7m repayment made in July, pro-forma cash is ~€7.8m, leaving relatively limited headroom should operating performance disappoint or working capital requirements increase. Consequently, we view the successful placement of the remaining €2.6m under the 2026/31 bond programme as an important milestone during H2/26. Even assuming continued improvement in operating cash generation, we estimate the company will require an additional refinancing of about €6-10m by H1/27, most likely another bond issue or similar debt instrument, to fund the deferred SPSW payment while maintaining an appropriate liquidity buffer. In our view, management has substantially reduced near-term liquidity risk through refinancing and earn-out deferrals, but has not eliminated the underlying financing requirement. Continued execution of the GROWTH 28 strategy and further improvements in cash generation will therefore remain critical over the coming twelve months.

AI platform gaining commercial traction The CEO presentation also highlighted several strategically important AI developments: (1) Most notably, LAIQON secured its first AI investment mandate from a German Versorgungswerk, representing the company's first institutional AI client and an important validation of the LAIC platform beyond the existing retail and cooperative banking channels. (2) In addition, management confirmed the commercial launch of the LAIQON European Equity AI Optimised Active UCITS ETF in partnership with Amundi, representing the first ETF application of the LAIC ADVISOR platform. Looking further ahead, management intends to extend this concept into additional regional ETFs while expanding international distribution, targeting an increase in international AuM from approximately 4.5% currently to around 10% by 2028. (3) Beyond Digital Wealth, management also announced that performance fee arrangements will be introduced for the Global Growth portfolio management team from 1 October, coinciding with the migration of the MainFirst funds into LAIQON's Luxembourg SICAV fund platform, which should create operational efficiencies. Given the team's strong track record—the flagship Global Equities Unconstrained fund has delivered 18.1% p.a. since inception—this represents a potentially meaningful incremental revenue source from Q4/26 onwards. Overall, we view these developments as further evidence that LAIQON is moving from developing AI-enabled investment solutions to commercialising them across multiple distribution channels, thereby strengthening the long-term growth outlook for both the Digital Wealth and Asset Management segments.

VALUATION MODEL

Rating and price target unchanged The full H1/26 report provides additional evidence that LAIQON's GROWTH 28 strategy is beginning to translate into improving operational performance. The growing Digital Wealth business, strengthening operating leverage, improving cash generation and expanding commercial adoption of the LAIC platform, including the first institutional AI mandate and the launch of the Amundi AI ETF, support our positive long-term investment case. Following the publication of the full H1 accounts, we have fine-tuned our financial model to reflect the additional disclosure provided, but this does not alter our investment case or valuation. While acquisition-related liabilities remain the principal financial risk and we continue to expect an additional refinancing transaction during H1/27, we believe the improving operating trajectory and significantly reduced near-term liquidity risk outweigh this concern. We therefore reiterate our Buy recommendation and €8.70 price target (upside: ~87%).

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	**-4,725**	**3,370**	**11,702**	**15,713**	**23,100**	**26,389**	**29,305**	**28,075**
+ depreciation & amortisation	9,230	9,080	8,830	8,480	8,180	8,080	8,030	7,980
Net operating cash flow	4,505	12,450	20,532	24,193	31,280	34,469	37,335	36,055
- total investments (CAPEX and WC)	-3,891	-4,734	-4,553	-4,815	-4,929	-5,286	-5,513	-5,830
Capital expenditures	-1,850	-1,850	-1,850	-1,550	-1,550	-1,550	-1,550	-1,550
Working capital	-2,041	-2,884	-2,703	-3,265	-3,379	-3,736	-3,963	-4,280
Free cash flows (FCF)	614	7,716	15,979	19,378	26,351	29,183	31,822	30,225
PV of FCF's	**595**	**6,762**	**12,661**	**13,882**	**17,067**	**17,089**	**16,848**	**14,468**

All figures in EUR '000	
PV of FCFs in explicit period	135,702
PV of FCFs in terminal period	123,253
Enterprise value	258,954
+ Net cash / - net debt (proforma)	-46,320
+ Investments / minority interests	0
Shareholder value	212,634
Sharecount (proforma)	24,442
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%	12.63	13.28	14.03	14.92	15.98	17.28	18.88
8.6%	10.66	11.11	11.62	12.22	12.91	13.73	14.70
9.6%	9.12	9.45	9.81	10.23	10.70	11.25	11.88
10.6%	7.89	8.13	8.40	**8.70**	9.04	9.42	9.85
11.6%	6.88	7.07	7.27	7.49	7.74	8.01	8.32
12.6%	6.05	6.19	6.34	6.51	6.70	6.90	7.13
13.6%	5.34	5.45	5.57	5.70	5.84	6.00	6.17

*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	-12,190	-12,772
Gross profit	**17,910**	**24,805**	**26,363**	**27,995**	**40,810**	**49,228**
Personnel expenses	-17,113	-20,226	-19,908	-22,427	-25,414	-25,780
Other operating expenses	-11,024	-8,658	-10,273	-8,377	-10,892	-11,048
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	-9,230	-9,080
Operating income (EBIT)	**-14,657**	**-11,079**	**-10,307**	**-10,582**	**-4,725**	**3,320**
Net financial result	-1,631	-8,889	-2,512	-5,554	-4,632	-4,725
Pre-tax income (EBT)	**-16,288**	**-19,968**	**-12,819**	**-16,136**	**-9,357**	**-1,405**
Tax result	5,747	7,094	4,863	-4,231	957	50
Net income / loss	**-10,541**	**-12,874**	**-7,956**	**-20,367**	**-8,400**	**-1,355**
Minority interests	-376	-552	-325	-300	-200	400
Net result after minorities	**-10,165**	**-12,322**	**-7,631**	**-20,067**	**-8,200**	**-1,755**
Diluted EPS (in EUR)	**-0.67**	**-0.60**	**-0.28**	**-0.95**	**-0.35**	**-0.07**

Ratios as % of total revenue						
Gross margin	83.0%	80.7%	85.0%	80.3%	77.0%	79.4%
EBITDA margin	n.a.	n.a.	n.a.	-8.4%	8.5%	20.0%
EBIT margin	n.a.	n.a.	n.a.	-30.3%	-8.9%	5.4%
Net margin	n.a.	n.a.	n.a.	-57.5%	-15.5%	-2.8%
Tax rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Expenses as % of of total revenue						
Personnel expenses	79.3%	65.8%	64.2%	64.3%	48.0%	41.6%
Other operating expenses	51.1%	28.2%	33.1%	24.0%	20.6%	17.8%
Depreciation expenses	21.8%	20.8%	20.9%	21.9%	17.4%	14.6%
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**	**21,983**	**22,147**
Cash and cash equivalents	10,375	7,139	13,653	5,288	8,489	5,233
Receivables	9,942	10,888	10,343	12,438	12,923	16,307
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**	**119,169**	**111,939**
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	103,259	96,529
Deferred tax assets & other	15,003	5,989	10,728	5,798	5,911	5,911
Associated companies (Goodw ill)	570	1,748	1,077	1,017	1,017	1,017
Total assets	**139,841**	**127,441**	**134,854**	**144,679**	**141,152**	**134,086**
Liabilities & shareholders' equity						
Current liabilities, total	**22,872**	**19,202**	**12,759**	**32,379**	**23,137**	**13,492**
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	20,536	10,736
Income tax liabilities	1,982	330	95	135	162	194
Long-term liabilities, total	**44,882**	**53,562**	**41,080**	**50,822**	**46,918**	**51,418**
Long-term debt	16,535	36,428	31,874	39,440	38,036	44,036
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**	**62,824**	**60,504**
Total liabilities & shareholders' equity	**139,841**	**127,441**	**134,854**	**144,679**	**141,152**	**134,086**
Ratios						
Current ratio (x)	1.0	1.0	2.0	0.6	1.0	1.6
Quick ratio (x)	1.0	1.0	2.0	0.6	1.0	1.6
Net debt/(net cash)	8,471	31,207	20,186	36,475	31,986	41,364
Net gearing	11.8%	57.1%	24.9%	59.3%	45.0%	68.4%
Book value per share (in €)	4.38	3.18	3.89	2.51	2.71	2.40
Return on equity (ROE)	-15.8%	-23.2%	-11.0%	-38.4%	-11.8%	-2.0%
Equity ratio	51.5%	42.9%	60.1%	42.5%	44.5%	45.1%

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**	**-8,400**	**-1,355**
Depreciation and amortisation	4,711	6,386	6,489	7,644	9,230	9,080
Changes in w orking capital	-4,349	-3,192	950	11,404	-1,349	-3,388
Other adjustments	7,414	-1,055	-2,791	-955	-379	-443
Operating cash flow	**-2,765**	**-10,735**	**-3,308**	**-2,274**	**-898**	**3,894**
CapEx	-3,423	-1,315	-2,177	-2,847	-1,850	-1,850
Free cash flow	**-11,565**	**-12,594**	**-3,109**	**-4,758**	**-1,876**	**2,987**
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	-751	-5,300
Equity financing, net	12,040	0	18,400	0	6,700	0
Cash flow from financing	**5,281**	**8,813**	**12,436**	**5,000**	**5,949**	**-5,300**
Net cash flow	**-5,956**	**-3,236**	**6,514**	**-8,365**	**3,201**	**-3,256**
Cash, start of the year	16,331	10,375	7,139	13,653	5,288	8,489
Cash, end of the year	**10,375**	**7,139**	**13,653**	**5,288**	**8,489**	**5,233**
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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Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
First Berlin Equity Research GmbH

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The production of this recommendation was completed on 7 September 2026 at 15:28

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

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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.

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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
2...3	↓	↓	↓	↓
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	12 August 2026	€4.47	BUY	€8.70
12	Today	€4.65	BUY	€8.70

INVESTMENT HORIZON

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

UPDATES

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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**

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