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WertAnlage distribution gains traction, chg.

2026 should mark LAIQON's **transition from build-up to growth and profitability**. After several years of platform build-out and product development, the operational base appears largely established. The focus is now on monetising existing capabilities and translating this growth into sustainable profitability thanks to operating leverage.

The caveat upfront: 2025 looks set to have ended below our prior expectations, as most recent AUM information suggests that the digital wealth segment did not ramp up as expected. Moreover, while financial leverage increases equity sensitivity to growth, it also limits financial flexibility and raises execution risk.

Importantly, the **upswing now seems to be taking shape**: firstly, **EBITDA is expected to come in positively in H2 25e** at € 1.1m. Secondly, LAIQON's **digital wealth segment growth is starting to materialise** thanks to WertAnlage. In fact, the sub-segment LAIC is set to be on an annualised € 420m AUM growth run-rate already (as of January). Since starting into the year with only roughly € 388m AUM (eNuW), the momentum is indicative of a potential **catch-up effect**. The **opportunity remains sizeable**, as the targeted 600 cooperative banks might eventually all be connected to the product distribution. So far, c. **16% are actively promoting WertAnlage or are in onboarding/contracting**. We assume further growth acceleration, rendered into sales at a common fee structure (eNuW: 0.30% fee on AuMs for management of WertAnlage). Total **sales growth in 2026e for the segment is expected at 80% yoy** to € 6.8m (c. 13% of group total). The digital wealth segment outlook is also supported by the **Amundi ETF implementation** expected in summer 2026. A total AUM contribution of c. € 150m seems feasible in 2026e, given Amundi's distribution reach and the typically stronger early traction of thematic AI products (eNuW).

Guidance for 2026 implies a clear step-change, with revenues of € 53-58m (eNuW: € 54m) and EBITDA of € 4.5-7.5m (eNuW: € 5.9m). The key driver is operating leverage: incremental AuM should translate disproportionately into earnings as organic fixed costs are largely in place. Moreover, integration of the MainFirst assets continues to support group revenue visibility and margin expansion in the asset management segment. Further, management has highlighted the ambition to pay a first dividend for FY 2026, signalling a transition towards a more stable earnings phase.

Key catalysts include progress on the Amundi ETF, continued scaling of WertAnlage distribution and confirmation of sustainable EBITDA profitability. With the platform built and multiple growth levers active, 2026 is set to be the year in which LAIQON's strategy becomes visible in the financials, supporting a constructive investment case.

BUY, new PT € 9.10 (old: € 11.00), based on DCF. - analyst change -

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	21.6	30.7	31.0	36.8	54.1	68.6
Sales growth	-17.4%	42.5%	0.8%	18.7%	47.0%	26.9%
EBITDA	-9.9	-4.7	-3.8	0.3	5.9	16.5
EPS reported	-0.67	-0.70	-0.41	-0.45	-0.29	0.15
Net Debt/EBITDA	-0.0	-4.4	-2.8	86.6	5.5	1.6
EBITDA margin	-46.1%	-15.3%	-12.3%	0.9%	10.9%	24.1%
ROCE	-17.1%	-11.1%	-10.0%	-6.3%	-1.3%	9.5%
EV/sales	7.0	5.0	3.8	3.3	2.3	1.7
EV/EBITDA	-11.6	-28.3	-27.0	371.9	21.3	7.2
PER	-11.3	-9.1	-12.1	-9.9	-15.3	29.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.5%	5.6%
Adjusted FCF yield	-5.7%	0.1%	-1.5%	-1.3%	2.4%	9.9%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 13.03.2026

BUY

old: Buy

Target

EUR 9.10

old: EUR 11.00

Upside

105.4%

Share Performance



High/low 52 weeks (EUR) 5.6 / 3.5

3m rel. performance -12.45%

6m rel. performance -2.64%

12m rel. performance 3.02%

Market Data

Share Price (in €) 4.43

Market Cap (in € m) 93.65

Number of Shares (in m pcs) 21.14

Enterprise Value (in € m) 125.88

Ø Volume (6 Months) 9,333

Ticker

Bloomberg LQAG GR

WKN A12UP2

ISIN DE000A12UP29

Key Shareholders

DEWB Effecten GmbH 15.00%

Joachim Herz Foundation 10.00%

Achim Plate Family Office 9.00%

LAC Investors 7.00%

Guidance

Sales (2026): € 53-58m

EBITDA (2026): € 4.5-7.5m

Forecast Changes

	2025e	2026e	2027e
Sales	-7%	-	-
EBITDA	-86%	2%	2%
EPS	39%	37%	-50%

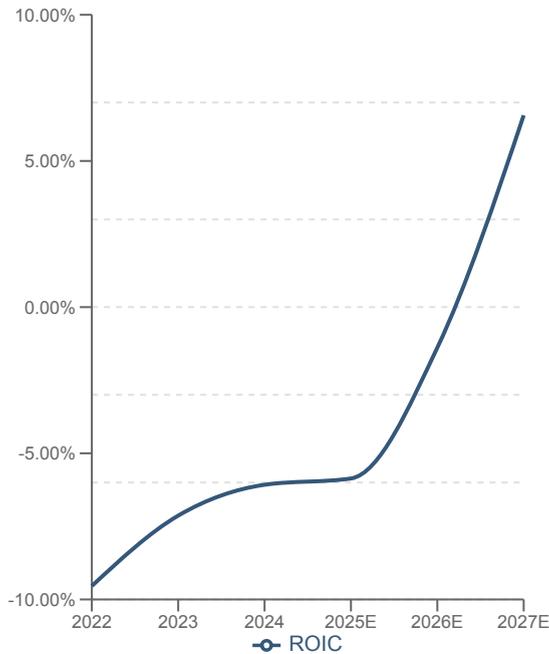
Comment on changes

Model overhaul following analyst change. 2025 estimates reduced on delayed Wertanlage ramp-up with growth expected to materialize in 2026 (eNuW).

Company Profile

LAIQON AG is a growing asset manager focused on sustainable capital systems with a total assets of over 6.4 billion Euro. The company, based in Hamburg, Frankfurt, Munich, and Berlin, offers institutional and private investors a portfolio of actively managed funds, KI-managed funds, and individual asset management. LAIQON AG is listed on the Deutsche Börse's Segment Scale since March 2017.

Capital Efficiency



Catalysts

- Further white label partnerships
- EBITDA and FCF break even

Investment Case

- LAIQON combines classical asset and wealth management solutions with AI-driven digital wealth solutions (LAIC) for a broad spectrum of clients, ranging from UNHWIs to institutional investors.
- In doing so, LAIQON is powered by its own digital asset platform (DAP 4.0), that provides efficient and scalable operations.
- Major asset managers, such as Union Investment, use LAIQON's white label solutions, creating highly scalable and cost-effective AuM inflows.
- Having heavily invested into its tech & personnel, the fruits of ongoing AuM expansions should trigger positive EBITDAs and FCFs soon.

Upcoming Events

Mar 31	Publication of Annual Report Annual report 2025
Aug 28	Annual General Meeting H1 26 report

SWOT Analysis

Strengths

- Strong technology platform powering innovative, fully digital asset management solutions.
- Experienced management team and fund managers with a proven track records.
- Robust customer base including institutional clients and private investors/HNWIs.
- Focus on Megatrends such as sustainability and digitalization.
- First mover and market leader in AI-driven solutions.

Weaknesses

- P&L effective investments, that still burden profitability.
- Fund performance still below HWMs, thus currently a low performance fee contribution.

Opportunities

- Introduction of new product offerings (such as AI-based active ETFs) and thus new customer groups (private investors).
- White label partnerships with major asset managers (e.g. "Wertanlage" with Union Investment)
- Country expansions

Threats

- Increased competition from other fintech and investment platforms as the market becomes more saturated.
- Regulatory changes that may impact operations, particularly in relation to financial services and investment regulations.
- Economic downturns or market volatility that could reduce investor appetite.
- Technological risks, including cybersecurity threats that could compromise client data and trust.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	21.6	30.7	31.0	36.8	54.1	68.6
Sales growth	-17.4%	42.5%	0.8%	18.7%	47.0%	26.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	21.6	30.7	31.0	36.8	54.1	68.6
Other operating income	3.4	4.7	1.8	4.8	2.5	2.5
Material expenses	3.7	5.9	4.6	5.5	7.6	9.1
Personnel expenses	17.1	20.2	19.9	22.9	29.8	31.6
Other operating expenses	14.1	13.9	12.1	12.9	13.4	13.9
Total operating expenses	31.5	35.4	34.8	36.5	48.2	52.1
EBITDA	-9.9	-4.7	-3.8	0.3	5.9	16.5
Depreciation	2.0	2.5	2.4	2.4	2.3	2.2
EBITA	-11.9	-7.2	-6.2	-2.0	3.6	14.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.7	3.9	4.1	4.6	5.0	4.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-14.7	-11.1	-10.3	-6.6	-1.4	9.6
Interest income	2.3	2.0	1.9	1.1	1.1	1.1
Interest expenses	3.9	10.9	4.4	5.1	6.1	6.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.6	-8.9	-2.5	-4.0	-5.0	-4.8
Recurring pretax income from continuing operations	-16.3	-20.0	-12.8	-10.6	-6.4	4.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-16.3	-20.0	-12.8	-10.6	-6.4	4.7
Income tax expense	-5.7	-7.1	-4.9	-0.7	0.0	1.4
Net income from continuing operations	-10.5	-12.9	-8.0	-9.9	-6.4	3.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-10.5	-12.9	-8.0	-9.9	-6.4	3.3
Minority interest	-0.4	-0.6	-0.3	-0.4	-0.3	0.1
Net profit (reported)	-10.2	-12.3	-7.6	-9.5	-6.1	3.2
Average number of shares	15.2	17.5	18.5	21.1	21.1	21.1
EPS reported	-0.67	-0.70	-0.41	-0.45	-0.29	0.15

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	15.7%	15.2%	5.8%	13.0%	4.6%	3.6%
Material expenses	17.0%	19.3%	15.0%	15.0%	14.0%	13.3%
Personnel expenses	79.3%	65.8%	64.2%	62.2%	55.0%	46.0%
Other operating expenses	65.5%	45.4%	38.9%	34.9%	24.7%	20.3%
Total operating expenses	146.1%	115.3%	112.3%	99.1%	89.1%	75.9%
EBITDA	-46.1%	-15.3%	-12.3%	0.9%	10.9%	24.1%
Depreciation	9.2%	8.2%	7.8%	6.4%	4.2%	3.3%
EBITA	-55.3%	-23.4%	-20.1%	-5.5%	6.7%	20.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	12.6%	12.6%	13.1%	12.5%	9.2%	6.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-67.9%	-36.0%	-33.2%	-18.0%	-2.5%	13.9%
Interest income	10.5%	6.4%	6.0%	3.1%	2.1%	1.6%
Interest expenses	18.0%	35.3%	14.1%	13.9%	11.3%	8.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-7.6%	-28.9%	-8.1%	-10.8%	-9.2%	-7.1%
Recurring pretax income from continuing operations	-75.5%	-64.9%	-41.3%	-28.8%	-11.8%	6.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-75.5%	-64.9%	-41.3%	-28.8%	-11.8%	6.9%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-48.9%	-41.9%	-25.7%	-26.9%	-11.8%	4.8%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-48.9%	-41.9%	-25.7%	-26.9%	-11.8%	4.8%
Minority interest	-1.7%	-1.8%	-1.0%	-1.1%	-0.5%	0.2%
Net profit (reported)	-47.1%	-40.1%	-24.6%	-25.8%	-11.3%	4.6%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	90.3	87.2	85.9	103.3	104.1	100.2
Property, plant and equipment	10.4	13.2	11.6	11.5	11.6	11.8
Financial assets	1.8	1.7	1.1	1.1	1.1	1.1
Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	10.0	11.2	11.2	13.4	16.3	20.7
Other assets and short-term financial assets	2.0	1.8	1.5	1.5	1.5	1.5
Liquid assets	10.4	7.1	13.7	5.8	2.0	8.4
Deferred taxes	15.0	22.4	9.9	9.9	6.9	3.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	37.4	42.5	36.3	30.5	26.7	34.5
Total Assets	139.8	144.6	134.9	146.4	143.5	147.5
Shareholders Equity	66.6	55.6	72.1	62.2	55.9	58.7
Minority interest	5.5	-0.9	8.9	8.9	8.9	8.9
Long-term liabilities to banks	6.1	0.8	0.8	0.8	0.8	0.8
Bonds (long-term)	3.9	26.8	23.4	33.4	33.4	33.4
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.3	0.2	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	27.4	45.5	24.3	34.3	34.3	34.3
Short-term liabilities to banks	0.7	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.3	3.1	2.5	3.0	4.4	5.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	17.1	17.7	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	33.4	41.0	27.0	38.0	40.0	40.0
Deferred taxes	2.0	0.3	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	40.4	44.5	29.6	41.0	44.4	45.6
Total Liabilities and Shareholders Equity	139.8	144.6	134.9	146.4	143.5	147.5

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	64.6%	60.3%	63.7%	70.6%	72.6%	67.9%
Property, plant and equipment	7.5%	9.1%	8.6%	7.9%	8.1%	8.0%
Financial assets	1.3%	1.2%	0.8%	0.7%	0.8%	0.7%
Fixed Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.1%	7.7%	8.3%	9.1%	11.4%	14.0%
Other assets and short-term financial assets	1.4%	1.2%	1.1%	1.0%	1.0%	1.0%
Liquid assets	7.4%	4.9%	10.1%	3.9%	1.4%	5.7%
Deferred taxes	10.7%	15.5%	7.3%	6.8%	4.8%	2.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	26.7%	29.4%	26.9%	20.8%	18.6%	23.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	47.6%	38.4%	53.5%	42.5%	38.9%	39.8%
Minority interest	3.9%	-0.6%	6.6%	6.1%	6.2%	6.0%
Long-term liabilities to banks	4.3%	0.6%	0.6%	0.5%	0.6%	0.5%
Bonds (long-term)	2.8%	18.6%	17.3%	22.8%	23.3%	22.6%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	19.6%	31.4%	18.0%	23.4%	23.9%	23.2%
Short-term liabilities to banks	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	3.1%	2.2%	1.9%	2.0%	3.0%	3.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	12.2%	12.2%	0.1%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	23.9%	28.4%	20.0%	25.9%	27.9%	27.1%
Deferred taxes	1.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	28.9%	30.8%	21.9%	28.0%	31.0%	30.9%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.5	-12.9	-8.0	-9.9	-6.4	3.3
Depreciation of fixed assets (incl. leases)	2.0	2.5	2.4	2.4	2.3	2.2
Amortisation of goodwill & intangible assets	2.7	3.9	4.1	4.6	5.0	4.8
Other costs affecting income / expenses	6.7	-1.7	-1.0	0.0	3.0	3.0
Cash flow from operating activities	-5.5	-13.5	-6.2	-7.6	-0.7	6.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-3.8	-1.2	-0.1	-2.1	-3.0	-4.4
Increase/decrease in accounts payable	0.6	-1.2	-0.6	0.5	1.4	1.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-3.2	-2.4	-0.7	-1.6	-1.6	-3.2
Cash flow from operating activities	-2.8	-10.7	-3.3	-4.6	2.4	10.1
CAPEX	1.2	1.4	2.2	1.3	1.1	1.1
Payments for acquisitions	5.0	0.0	0.0	10.0	5.0	0.0
Financial investments	0.0	0.2	0.7	0.0	0.0	0.0
Income from asset disposals	-2.2	0.2	0.3	0.0	0.0	0.0
Cash flow from investing activities	-8.5	-1.3	-2.6	-11.3	-6.1	-1.1
Cash flow before financing	-11.2	-12.0	-5.9	-15.9	-3.8	8.5
Increase/decrease in debt position	4.6	17.4	-2.9	10.0	2.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	12.0	0.0	18.4	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.4
Others	-11.4	-8.6	-3.1	-2.0	-2.1	-2.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	5.3	8.8	12.4	8.0	-0.1	-2.5
Increase/decrease in liquid assets	-6.0	-3.2	6.5	-7.9	-3.8	6.4
Liquid assets at end of period	10.4	7.1	13.7	5.8	2.0	8.4

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	-17.4%	42.5%	0.8%	18.7%	47.0%	26.9%
EBITDA growth	-315.7%	-52.8%	-18.6%	-108.6%	1,699.9%	179.9%
EBIT growth	-2,281.3%	-24.4%	-7.0%	-35.8%	-79.3%	-796.2%
EPS growth	-272.8%	5.5%	-41.5%	8.9%	-35.6%	-151.8%
Efficiency						
Sales per employee	184.4	195.8	197.5	231.4	325.1	400.3
EBITDA per employee	-85.0	-29.9	-24.3	2.1	35.5	96.4
No. employees (average)	117	157	157	159	166	171
Balance sheet analysis						
Avg. working capital / sales	18.8%	22.3%	27.1%	26.0%	20.6%	19.7%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	168.8	132.4	132.4	132.4	110.0	110.0
Accounts payable turnover	73.1	37.1	29.4	29.4	29.4	29.4
Cash flow analysis						
Free cash flow	-4.0	-12.1	-5.5	-5.9	1.2	9.0
Free cash flow/sales	-18.4%	-39.4%	-17.7%	-16.0%	2.3%	13.0%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	5.6%	4.5%	7.1%	3.5%	2.0%	1.6%
Solvency						
Net debt	0.3	20.5	10.5	28.4	32.2	25.8
Net Debt/EBITDA	-0.0	-4.4	-2.8	86.6	5.5	1.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	100.0%	167.2%
Interest paid / avg. debt	37.0%	56.7%	16.9%	17.5%	17.9%	17.5%
Returns						
ROCE	-17.1%	-11.1%	-10.0%	-6.3%	-1.3%	9.5%
ROE	-15.3%	-22.2%	-10.6%	-15.2%	-10.9%	5.4%
Adjusted FCF yield	-5.7%	0.1%	-1.5%	-1.3%	2.4%	9.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.5%	5.6%
DPS	0.0	0.0	0.0	0.0	0.0	0.3
EPS reported	-0.67	-0.70	-0.41	-0.45	-0.29	0.15
Average number of shares	15.2	17.5	18.5	21.1	21.1	21.1
Valuation ratios						
P/BV	1.7	2.0	1.3	1.5	1.7	1.6
EV/sales	7.0	5.0	3.8	3.3	2.3	1.7
EV/EBITDA	-11.6	-28.3	-27.0	371.9	21.3	7.2
EV/EBIT	-7.8	-12.0	-10.0	-18.4	-91.8	12.5

Source: Company Data, NuWays AG

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Company	Disclosures
LAIQON AG	2

Historical target price and rating changes for LAIQON AG

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	08.09.2025	Henry Wendisch	Buy	EUR 11.00	EUR 4.60
	15.04.2025	Henry Wendisch	Buy	EUR 7.40	EUR 3.78
	25.11.2024	Henry Wendisch	Buy	EUR 6.80	EUR 5.10
	10.09.2024	Henry Wendisch	Buy	EUR 7.10	EUR 4.24
	06.08.2024	Henry Wendisch	Buy	EUR 9.10	EUR 4.51
	19.06.2024	Henry Wendisch	Buy	EUR 8.70	EUR 5.00
	07.05.2024	Henry Wendisch	Buy	EUR 10.00	EUR 5.38

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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