

Published on 01 Apr 2026 by



Simon Keller, CFA
Equity Research Analyst
simon.keller@nuways-ag.com

Prelims soft, strategic progress intact, chg.

LAIQON's preliminary FY25 release came in below eNuW on H2 sales and EBITDA (see p.2). More importantly, however, the group continues to **make progress in building a larger and more scalable platform**, as reflected in the contribution from MainFirst and continued inflow momentum in Digital Wealth. Against that backdrop, the weak **H2 EBITDA is less representative of the underlying earnings trajectory**, given the material burden from one-off restructuring expenses.

H2 sales increased 28% yoy to € 20.7m, driven by the first-time contribution from MainFirst of c. € 5.8m (eNuW). On a **FY pro-forma basis, revenues reached € 44.2m, up 43% yoy** and thus broadly reflective of the c. 54% yoy AUM growth to € 10bn.

Profitability in H2 was affected by temporary burdens. EBITDA declined € 1.3m to € -2.1m, including c. € 2.5m of one-off expenses, mostly related to restructuring. The reported figure therefore appears to overstate the weakness of the underlying operating development. In our view, FY25 still reflects a transition year in which LAIQON invested into integration, platform expansion and organisational adjustments that should support the next phase of growth and scalability. Importantly, **H2 25 adj. EBITDA turned positive at € 0.4m, marking the expected step-up**. Including MainFirst on a pro-forma basis, FY EBITDA would have reached € 0.7m, compared with € -3.8m in 2024.

Encouragingly, **momentum in client inflows appears intact**. In Digital Wealth, monthly inflows have reached c. € 50m and continue to accelerate, supported by the stepwise rollout across cooperative banks. Of a relevant universe of c. 400 banks, c. 100 have already been connected. Of these, 59% are active, while 41% are still in onboarding or contracting, pointing to further significant activation and roll-out potential. This strong inflow run-rate is already reflected in **white-label partnership AuMs, which have risen by 40% YTD**, indicating healthy client demand and distribution traction. At the same time, this helps **illustrate the building blocks of 2026e growth**: of the expected € 19m sales increase, c. € 9m should come from the consolidation effect of MainFirst, c. € 3m from Digital Wealth and c. € 7m from growth in Asset Management (eNuW).

Meanwhile, the financing package should primarily be seen as a post-acquisition reset of the capital structure. At its core, the **package is less about meaningful new funding and more about restructuring existing obligations**: net new debt appears limited to c. € 2m (+5%), while only c. € 6.5m-10.1m of fresh equity (c. 7-11% of total) is set to come in via the cash capital increase. Another important part consists of debt/equity swaps and a reset of the maturity profile, helping to improve funding visibility and reduce near-term balance-sheet pressure. In our view, the measures should help LAIQON largely work through the financial legacy of its acquisition phase and leave the now integrated platform on a firmer footing for the next stage of monetisation.

In sum, the headline numbers were held back by temporary effects, while the more relevant strategic datapoints continue to support the investment case: a larger platform, ongoing inflows and further progress in white-label distribution.

BUY. Unchanged **PT of € 9.10**, based on DCF. While our revised estimates reflect the preliminary FY25 figures, they do not yet incorporate the dilutive effect of the announced capital measures, pending further detail.

Y/E 31.12 (EUR m)	2023	2024	2025p	2026e	2027e	2028e
Sales	30.7	31.0	34.9	54.1	68.6	81.0
Sales growth	42.5%	0.8%	12.5%	55.2%	26.9%	18.0%
EBITDA	-4.7	-3.8	-2.8	5.8	16.4	24.3
EPS reported	-0.70	-0.41	-0.59	-0.29	0.15	0.41
Net Debt/EBITDA	-4.4	-2.8	-11.0	6.1	1.8	0.9
EBITDA margin	-15.3%	-12.3%	-8.1%	10.7%	23.9%	30.0%
ROCE	-11.1%	-10.0%	-9.4%	-1.5%	9.5%	17.4%
EV/sales	5.0	3.8	3.5	2.3	1.7	1.4
EV/EBITDA	-28.3	-27.0	-49.3	20.4	6.8	4.3
PER	-9.1	-12.1	-8.6	-13.3	26.9	9.5
Dividend yield	0.0%	0.0%	0.0%	0.5%	6.4%	6.4%
Adjusted FCF yield	0.1%	-1.5%	-3.3%	2.5%	10.5%	15.9%

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

Close Price as of 31.03.2026

BUY ↑

old: Buy

Target

EUR 9.10

old: EUR 9.10

Upside

132.1%

Share Performance



High/low 52 weeks (EUR) 5.6 / 3.5

3m rel. performance -22.22%

6m rel. performance -4.39%

12m rel. performance -6.44%

Market Data

Share Price (in €) 3.92

Market Cap (in € m) 82.87

Number of Shares (in m pcs) 21.14

Enterprise Value (in € m) 118.35

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

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-2%	-	-
EPS	2%	-3%	-

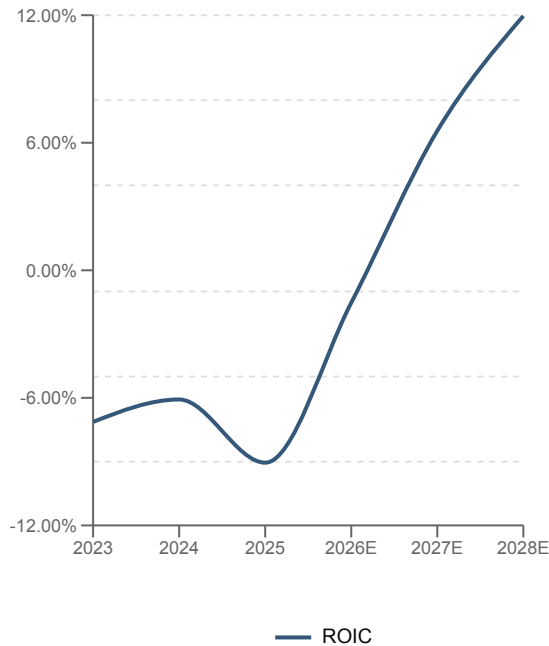
	H2 25 Act.	H2 24 Act.	yoy	H2 25 eNuW	Act. Vs eNuW	FY 25 Act.	FY 24 Act.	yoy
Sales	20.7	16.2	28%	22.6	-9%	34.9	31.0	12%
EBITDA	-2.1	-0.9	n.m.	1.1	n.m.	-2.9	-3.8	n.m.

Source: Company data, NuWays

Company Profile

LAIQON AG is a growing asset manager focused on sustainable capital systems with a total assets of c. € 10bn. 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

Apr	Publication of Annual Report 2025 annual report
Aug 28	Publication of Q2 Report 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)	2023	2024	2025p	2026e	2027e	2028e
Sales	30.7	31.0	34.9	54.1	68.6	81.0
Sales growth	42.5%	0.8%	12.5%	55.2%	26.9%	18.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	30.7	31.0	34.9	54.1	68.6	81.0
Other operating income	4.7	1.8	4.6	2.5	2.5	2.5
Material expenses	5.9	4.6	6.9	7.6	9.1	10.2
Personnel expenses	20.2	19.9	22.4	29.8	31.6	34.4
Other operating expenses	13.9	12.1	13.0	13.5	14.0	14.6
Total operating expenses	35.4	34.8	37.7	48.3	52.2	56.7
EBITDA	-4.7	-3.8	-2.8	5.8	16.4	24.3
Depreciation	2.5	2.4	2.4	2.3	2.2	2.2
EBITA	-7.2	-6.2	-5.2	3.5	14.2	22.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.9	4.1	4.6	5.0	4.8	4.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-11.1	-10.3	-9.8	-1.5	9.4	17.8
Interest income	2.0	1.9	1.1	1.1	1.1	1.1
Interest expenses	10.9	4.4	5.1	6.1	6.0	6.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-8.9	-2.5	-4.0	-5.0	-4.8	-4.8
Recurring pretax income from continuing operations	-20.0	-12.8	-13.7	-6.5	4.6	13.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-20.0	-12.8	-13.7	-6.5	4.6	13.0
Income tax expense	-7.1	-4.9	-0.7	0.0	1.4	3.9
Net income from continuing operations	-12.9	-8.0	-13.0	-6.5	3.2	9.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-12.9	-8.0	-13.0	-6.5	3.2	9.1
Minority interest	-0.6	-0.3	-0.5	-0.3	0.1	0.4
Net profit (reported)	-12.3	-7.6	-12.5	-6.2	3.1	8.7
Average number of shares	17.5	18.5	21.1	21.1	21.1	21.1
EPS reported	-0.70	-0.41	-0.59	-0.29	0.15	0.41

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025p	2026e	2027e	2028e
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	15.2%	5.8%	13.2%	4.6%	3.6%	3.1%
Material expenses	19.3%	15.0%	19.7%	14.0%	13.3%	12.6%
Personnel expenses	65.8%	64.2%	64.3%	55.0%	46.0%	42.5%
Other operating expenses	45.4%	38.9%	37.2%	24.9%	20.4%	18.0%
Total operating expenses	115.3%	112.3%	108.1%	89.3%	76.1%	70.0%
EBITDA	-15.3%	-12.3%	-8.1%	10.7%	23.9%	30.0%
Depreciation	8.2%	7.8%	6.7%	4.2%	3.3%	2.7%
EBITA	-23.4%	-20.1%	-14.8%	6.5%	20.7%	27.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	12.6%	13.1%	13.2%	9.2%	6.9%	5.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-36.0%	-33.2%	-28.0%	-2.8%	13.7%	22.0%
Interest income	6.4%	6.0%	3.2%	2.1%	1.6%	1.4%
Interest expenses	35.3%	14.1%	14.6%	11.3%	8.7%	7.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-28.9%	-8.1%	-11.4%	-9.2%	-7.1%	-6.0%
Recurring pretax income from continuing operations	-64.9%	-41.3%	-39.4%	-12.0%	6.7%	16.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-64.9%	-41.3%	-39.4%	-12.0%	6.7%	16.0%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-41.9%	-25.7%	-37.4%	-12.0%	4.7%	11.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-41.9%	-25.7%	-37.4%	-12.0%	4.7%	11.2%
Minority interest	-1.8%	-1.0%	-1.5%	-0.5%	0.2%	0.5%
Net profit (reported)	-40.1%	-24.6%	-35.8%	-11.5%	4.5%	10.8%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	87.2	85.9	103.3	104.1	100.2	96.4
Property, plant and equipment	13.2	11.6	11.5	11.6	11.8	12.1
Financial assets	1.7	1.1	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	11.2	11.2	12.7	16.3	20.7	24.4
Other assets and short-term financial assets	1.8	1.5	1.5	1.5	1.5	1.5
Liquid assets	7.1	13.7	3.2	0.7	7.0	13.6
Deferred taxes	22.4	9.9	9.9	6.9	3.9	1.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	42.5	36.3	27.2	25.4	33.1	41.4
Total Assets	144.6	134.9	143.1	142.2	146.2	151.0
Shareholders Equity	55.6	72.1	59.1	52.6	55.4	59.2
Minority interest	-0.9	8.9	8.9	8.9	8.9	8.9
Long-term liabilities to banks	0.8	0.8	0.8	0.8	0.8	0.8
Bonds (long-term)	26.8	23.4	33.4	35.4	35.4	35.4
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	0.2	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	45.5	24.3	34.3	36.3	36.3	36.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.1	2.5	2.8	4.4	5.5	6.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	17.7	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	41.0	27.0	38.0	40.0	40.0	40.0
Deferred taxes	0.3	0.1	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	44.5	29.6	40.9	44.4	45.6	46.6
Total Liabilities and Shareholders Equity	144.6	134.9	143.1	142.2	146.2	151.0

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	60.3%	63.7%	72.2%	73.2%	68.5%	63.9%
Property, plant and equipment	9.1%	8.6%	8.0%	8.2%	8.1%	8.0%
Financial assets	1.2%	0.8%	0.8%	0.8%	0.7%	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	7.7%	8.3%	8.8%	11.5%	14.2%	16.2%
Other assets and short-term financial assets	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%
Liquid assets	4.9%	10.1%	2.2%	0.5%	4.8%	9.0%
Deferred taxes	15.5%	7.3%	6.9%	4.9%	2.7%	1.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	29.4%	26.9%	19.0%	17.9%	22.7%	27.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	38.4%	53.5%	41.3%	37.0%	37.9%	39.2%
Minority interest	-0.6%	6.6%	6.2%	6.3%	6.1%	5.9%
Long-term liabilities to banks	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%
Bonds (long-term)	18.6%	17.3%	23.3%	24.9%	24.2%	23.4%
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	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	31.4%	18.0%	23.9%	25.5%	24.8%	24.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	2.2%	1.9%	2.0%	3.1%	3.8%	4.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	12.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	28.4%	20.0%	26.5%	28.1%	27.4%	26.5%
Deferred taxes	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	30.8%	21.9%	28.6%	31.2%	31.2%	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)	2023	2024	2025p	2026e	2027e	2028e
Net profit/loss	-12.9	-8.0	-13.0	-6.5	3.2	9.1
Depreciation of fixed assets (incl. leases)	2.5	2.4	2.4	2.3	2.2	2.2
Amortisation of goodwill & intangible assets	3.9	4.1	4.6	5.0	4.8	4.3
Other costs affecting income / expenses	-1.7	-1.0	0.0	3.0	3.0	2.0
Cash flow from operating activities	-13.5	-6.2	-10.2	-1.4	6.8	11.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.2	-0.1	-1.4	-3.7	-4.4	-3.7
Increase/decrease in accounts payable	-1.2	-0.6	0.3	1.5	1.2	1.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.4	-0.7	-1.1	-2.1	-3.2	-2.7
Cash flow from operating activities	-10.7	-3.3	-7.2	1.7	10.0	14.8
CAPEX	1.4	2.2	1.3	1.1	1.1	0.8
Payments for acquisitions	0.0	0.0	10.0	5.0	0.0	0.0
Financial investments	0.2	0.7	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.3	-2.6	-11.3	-6.1	-1.1	-0.8
Cash flow before financing	-12.0	-5.9	-18.5	-4.4	8.4	8.7
Increase/decrease in debt position	17.4	-2.9	10.0	4.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	18.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.4	5.3
Others	-8.6	-3.1	-2.0	-2.1	-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	8.8	12.4	8.0	1.9	-2.5	-7.4
Increase/decrease in liquid assets	-3.2	6.5	-10.5	-2.5	6.3	6.6
Liquid assets at end of period	7.1	13.7	3.2	0.7	7.0	13.6

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025p	2026e	2027e	2028e
P&L growth analysis						
Sales growth	42.5%	0.8%	12.5%	55.2%	26.9%	18.0%
EBITDA growth	-52.8%	-18.6%	-26.4%	-306.1%	183.5%	48.0%
EBIT growth	-24.4%	-7.0%	-5.3%	-84.7%	-732.5%	89.2%
EPS growth	5.5%	-41.5%	43.4%	-50.2%	-149.5%	183.6%
Efficiency						
Sales per employee	195.8	197.5	219.3	325.1	400.3	463.2
EBITDA per employee	-29.9	-24.3	-17.7	34.8	95.7	138.9
No. employees (average)	157	157	159	166	171	175
Balance sheet analysis						
Avg. working capital / sales	22.3%	27.1%	26.7%	20.1%	19.7%	20.4%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	132.4	132.4	132.4	110.0	110.0	110.0
Accounts payable turnover	37.1	29.4	29.4	29.4	29.4	29.4
Cash flow analysis						
Free cash flow	-12.1	-5.5	-8.5	0.6	8.9	14.0
Free cash flow/sales	-39.4%	-17.7%	-24.3%	1.1%	12.9%	17.3%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	4.5%	7.1%	3.7%	2.0%	1.6%	1.0%
Solvency						
Net debt	20.5	10.5	31.0	35.5	29.1	22.6
Net Debt/EBITDA	-4.4	-2.8	-11.0	6.1	1.8	0.9
Dividend payout ratio	0.0%	0.0%	0.0%	100.0%	171.7%	60.6%
Interest paid / avg. debt	56.7%	16.9%	17.5%	17.4%	16.5%	16.5%
Returns						
ROCE	-11.1%	-10.0%	-9.4%	-1.5%	9.5%	17.4%
ROE	-22.2%	-10.6%	-21.1%	-11.8%	5.6%	14.7%
Adjusted FCF yield	0.1%	-1.5%	-3.3%	2.5%	10.5%	15.9%
Dividend yield	0.0%	0.0%	0.0%	0.5%	6.4%	6.4%
DPS	0.0	0.0	0.0	0.0	0.3	0.3
EPS reported	-0.70	-0.41	-0.59	-0.29	0.15	0.41
Average number of shares	17.5	18.5	21.1	21.1	21.1	21.1
Valuation ratios						
P/BV	2.0	1.3	1.8	1.6	1.5	1.4
EV/sales	5.0	3.8	3.5	2.3	1.7	1.4
EV/EBITDA	-28.3	-27.0	-49.3	20.4	6.8	4.3
EV/EBIT	-12.0	-10.0	-14.2	-79.4	11.9	5.9

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
4. The analysed company holds 5% or more of the share capital of NuWays AG
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
LAIQON AG	2

Historical target price and rating changes for LAIQON AG

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	16.03.2026	Simon Keller, CFA	Buy	EUR 9.10	EUR 4.34
	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

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein.

The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is registered at the BaFin - the Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 - 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 01/04/2026 08:00 AM

Date of publication dissemination: 01/04/2026 08:00 AM

Contact

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Equity Research Analyst

philipp.sennewald@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

sarah.hellemann@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com

Find us on Social Media

[Instagram](#)



[LinkedIn](#)



[X](#)



[YouTube](#)

