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## Q1 KPIs mixed, strategic progress intact, chg.

LAIQON's first **Q1 26 KPI release** on 27 April showed **continued AuM momentum**, while profitability remained below our expectations. This came shortly after the audited FY25 figures, which confirmed the preliminary numbers (sales € 34.9m, EBITDA € -2.9m, burdened by c. € 2.5m one-off expenses). Together with the recently detailed financing package, the releases provided a clearer picture of the FY26 setup: AuM scaling remains intact, while we now model a more conservative EBITDA delivery path.

**Q1 AuM grew 49% yoy** to € 9.8bn (€ 10.1bn as of 15 April), with **strong net organic growth** of € 1.1bn. Encouragingly, **Digital Wealth crossed the € 1bn AuM threshold** in April. Group sales reached € 10.6m (+63% yoy, Asset Management +104% driven by MainFirst, Digital Wealth +22%), and **EBITDA improved by € 1.6m yoy to € -1.2m**. Still, the EBITDA run-rate came in below our expectations, indicating a slower margin pick-up than previously assumed. Against this backdrop, we view the **FY26 guidance midpoint as achievable**, although no longer the most prudent base case. Delivery in the remaining quarters should come from visible WertAnlage monetisation and initial Amundi ETF traction. We consequently leave sales broadly unchanged, while positioning EBITDA at the lower end of the guidance, with eNuW now at € 53m sales and € 4.6m EBITDA.

On the **financing side**, the cash capital increase was placed on 31 March at € 4.30 per share for c. € 6.6m in total (1.54m new shares, c. 7% of total). For the new 6.50% bond 2026/31, c. € 5.7m has been subscribed so far, with a further € 5m strategic investor contribution expected. Taken together with a debt/equity swap, the **measures should help LAIQON work through the financial legacy of its acquisition phase**.

In sum, the **equity story remains intact**. With the platform built, MainFirst integrated and the Amundi AI-ETF launch approaching in summer, 2026 should be the year in which strategy starts becoming visible in the financials. **WertAnlage remains the key growth contributor** for Digital Wealth. Monthly inflows have reached c. € 50m and continue to accelerate, supported by the stepwise rollout across cooperative banks. Of the c. 400 cooperative banks currently addressable, c. 100 have already been connected, of which 68% are active and 32% are still in onboarding or contracting. Operating **leverage ought to translate incremental AuM disproportionately into earnings**, supporting management's maiden dividend ambition for FY 2026.

**Axel Hörger adds relevant capital markets and distribution experience**. As CSTRO since the beginning of the year, the former UBS Deutschland CEO is responsible for Asset and Wealth Management as well as Group Sales, with a clear mandate to strengthen partner networks. This also came across clearly at our recent Madrid conference and looks particularly relevant for WertAnlage, where bank activation is now key for monetisation.

**BUY** reiterated, **new PT € 8.80** (old: € 9.10), based on DCF.

Y/E 31.12 (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	30.7	31.0	34.9	53.0	68.6	81.0
Sales growth	42.5%	0.8%	12.5%	52.0%	29.5%	18.0%
EBITDA	-4.7	-3.8	-2.7	4.6	16.4	24.3
EPS reported	-0.70	-0.41	-0.92	-0.35	0.13	0.39
Net Debt/EBITDA	-4.4	-2.8	-10.5	8.8	2.1	1.2
EBITDA margin	-15.3%	-12.3%	-7.7%	8.7%	23.9%	30.0%
ROCE	-11.1%	-10.0%	-10.3%	-2.6%	8.4%	15.5%
EV/sales	5.0	3.8	3.4	2.6	1.9	1.5
EV/EBITDA	-28.3	-27.0	-50.6	33.2	8.9	5.8
PER	-9.1	-12.1	-5.5	-14.3	36.9	12.8
Dividend yield	0.0%	0.0%	0.0%	0.4%	5.1%	5.1%
Adjusted FCF yield	0.1%	-1.5%	-6.8%	1.2%	8.0%	12.0%

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

Close Price as of 06.05.2026

**BUY**

old: Buy

Target

**EUR 8.80**

old: EUR 9.10

Upside

**77.8%**

### Share Performance



High/low 52 weeks (EUR) 5.6 / 3.5

3m rel. performance 4.87%

6m rel. performance 25.95%

12m rel. performance 23.75%

### Market Data

Share Price (in €) 4.95

Market Cap (in € m) 112.27

Number of Shares (in m pcs) 22.68

Enterprise Value (in € m) 152.70

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	-2%	-	-
EBITDA	-21%	-	-
EPS	17%	-8%	-7%

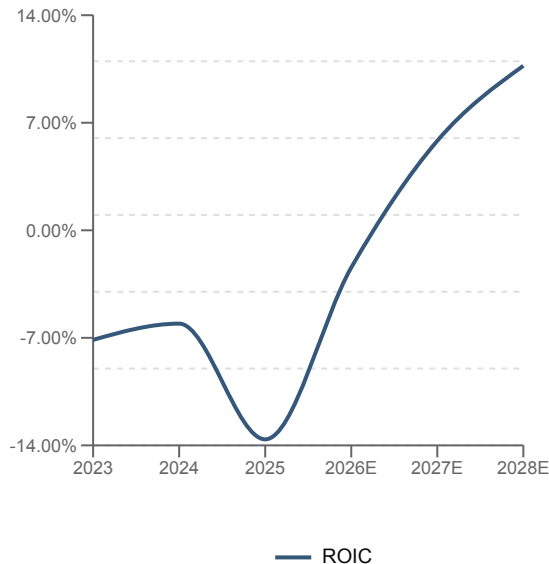
### Comment on changes

Due to the dilutive effect of the capital increase, EPS is cut by on avg. 7% 2027-28e. 2026 EBITDA trimmed slightly following Q1 results.

## 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

<b>Aug</b>	Publication of Q2 Report
28	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	2025	2026e	2027e	2028e
<b>Sales</b>	<b>30.7</b>	<b>31.0</b>	<b>34.9</b>	<b>53.0</b>	<b>68.6</b>	<b>81.0</b>
Sales growth	42.5%	0.8%	12.5%	52.0%	29.5%	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	53.0	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	7.4	9.1	10.2
Personnel expenses	20.2	19.9	22.4	30.0	31.6	34.4
Other operating expenses	13.9	12.1	12.8	13.5	14.0	14.6
<b>Total operating expenses</b>	<b>35.4</b>	<b>34.8</b>	<b>37.6</b>	<b>48.4</b>	<b>52.2</b>	<b>56.7</b>
<b>EBITDA</b>	<b>-4.7</b>	<b>-3.8</b>	<b>-2.7</b>	<b>4.6</b>	<b>16.4</b>	<b>24.3</b>
Depreciation	2.5	2.4	2.3	2.3	2.2	2.2
<b>EBITA</b>	<b>-7.2</b>	<b>-6.2</b>	<b>-5.0</b>	<b>2.3</b>	<b>14.2</b>	<b>22.1</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.9	4.1	5.3	5.0	4.8	4.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-11.1</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-2.7</b>	<b>9.4</b>	<b>17.8</b>
Interest income	2.0	1.9	0.7	0.7	1.0	1.0
Interest expenses	10.9	4.4	6.3	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	-5.6	-5.4	-4.9	-4.9
<b>Recurring pretax income from continuing operations</b>	<b>-20.0</b>	<b>-12.8</b>	<b>-15.9</b>	<b>-8.1</b>	<b>4.5</b>	<b>12.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-20.0</b>	<b>-12.8</b>	<b>-15.9</b>	<b>-8.1</b>	<b>4.5</b>	<b>12.9</b>
Income tax expense	-7.1	-4.9	4.2	0.0	1.3	3.9
Net income from continuing operations	-12.9	-8.0	-20.1	-8.1	3.1	9.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-12.9</b>	<b>-8.0</b>	<b>-20.1</b>	<b>-8.1</b>	<b>3.1</b>	<b>9.0</b>
Minority interest	-0.6	-0.3	-0.6	-0.3	0.1	0.3
<b>Net profit (reported)</b>	<b>-12.3</b>	<b>-7.6</b>	<b>-19.5</b>	<b>-7.8</b>	<b>3.0</b>	<b>8.7</b>
Average number of shares	17.5	18.5	21.1	22.7	22.7	22.7
<b>EPS reported</b>	<b>-0.70</b>	<b>-0.41</b>	<b>-0.92</b>	<b>-0.35</b>	<b>0.13</b>	<b>0.39</b>

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%	4.7%	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%	56.6%	46.0%	42.5%
Other operating expenses	45.4%	38.9%	36.8%	25.4%	20.4%	18.0%
<b>Total operating expenses</b>	<b>115.3%</b>	<b>112.3%</b>	<b>107.7%</b>	<b>91.3%</b>	<b>76.1%</b>	<b>70.0%</b>
<b>EBITDA</b>	<b>-15.3%</b>	<b>-12.3%</b>	<b>-7.7%</b>	<b>8.7%</b>	<b>23.9%</b>	<b>30.0%</b>
Depreciation	8.2%	7.8%	6.6%	4.3%	3.3%	2.7%
<b>EBITA</b>	<b>-23.4%</b>	<b>-20.1%</b>	<b>-14.3%</b>	<b>4.4%</b>	<b>20.7%</b>	<b>27.3%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	12.6%	13.1%	15.3%	9.4%	6.9%	5.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-36.0%</b>	<b>-33.2%</b>	<b>-29.6%</b>	<b>-5.1%</b>	<b>13.7%</b>	<b>22.0%</b>
Interest income	6.4%	6.0%	2.0%	1.3%	1.5%	1.3%
Interest expenses	35.3%	14.1%	18.0%	11.5%	8.7%	7.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-28.9%	-8.1%	-15.9%	-10.2%	-7.2%	-6.1%
<b>Recurring pretax income from continuing operations</b>	<b>-64.9%</b>	<b>-41.3%</b>	<b>-45.5%</b>	<b>-15.3%</b>	<b>6.5%</b>	<b>15.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-64.9%</b>	<b>-41.3%</b>	<b>-45.5%</b>	<b>-15.3%</b>	<b>6.5%</b>	<b>15.9%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-41.9%</b>	<b>-25.7%</b>	<b>-57.7%</b>	<b>-15.3%</b>	<b>4.6%</b>	<b>11.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-41.9%</b>	<b>-25.7%</b>	<b>-57.7%</b>	<b>-15.3%</b>	<b>4.6%</b>	<b>11.2%</b>
Minority interest	-1.8%	-1.0%	-1.8%	-0.5%	0.1%	0.4%
<b>Net profit (reported)</b>	<b>-40.1%</b>	<b>-24.6%</b>	<b>-55.8%</b>	<b>-14.8%</b>	<b>4.4%</b>	<b>10.8%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	87.2	85.9	109.9	124.4	120.5	116.7
Property, plant and equipment	13.2	11.6	9.7	9.5	9.4	9.4
Financial assets	1.7	1.1	1.0	1.0	1.0	1.0
<b>Fixed Assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	11.2	11.2	13.1	16.0	20.7	24.4
Other assets and short-term financial assets	1.8	1.5	0.3	0.3	0.3	0.3
Liquid assets	7.1	13.7	5.3	9.0	15.1	21.4
Deferred taxes	22.4	9.9	5.3	2.3	-0.7	-2.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>42.5</b>	<b>36.3</b>	<b>24.0</b>	<b>27.6</b>	<b>35.4</b>	<b>43.5</b>
<b>Total Assets</b>	<b>144.6</b>	<b>134.9</b>	<b>144.7</b>	<b>162.5</b>	<b>166.3</b>	<b>170.6</b>
<b>Shareholders Equity</b>	<b>55.6</b>	<b>72.1</b>	<b>53.0</b>	<b>51.5</b>	<b>54.2</b>	<b>57.6</b>
Minority interest	-0.9	8.9	8.5	8.5	8.5	8.5
Long-term liabilities to banks	0.8	0.8	0.7	0.7	0.7	0.7
Bonds (long-term)	26.8	23.4	32.7	48.7	48.7	48.7
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
<b>NON-CURRENT LIABILITIES</b>	<b>45.5</b>	<b>24.3</b>	<b>34.6</b>	<b>50.6</b>	<b>50.6</b>	<b>50.6</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.1	2.5	2.5	3.8	4.9	5.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	17.7	0.1	1.2	1.2	1.2	1.2
Other liabilities (incl. from lease and rental contracts)	41.0	27.0	46.0	48.0	48.0	48.0
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
<b>Current Liabilities</b>	<b>44.5</b>	<b>29.6</b>	<b>48.6</b>	<b>51.9</b>	<b>53.0</b>	<b>53.9</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>144.6</b>	<b>134.9</b>	<b>144.7</b>	<b>162.5</b>	<b>166.3</b>	<b>170.6</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	60.3%	63.7%	76.0%	76.6%	72.4%	68.4%
Property, plant and equipment	9.1%	8.6%	6.7%	5.8%	5.6%	5.5%
Financial assets	1.2%	0.8%	0.7%	0.6%	0.6%	0.6%
<b>Fixed Assets</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.7%	8.3%	9.1%	9.8%	12.4%	14.3%
Other assets and short-term financial assets	1.2%	1.1%	0.2%	0.2%	0.2%	0.2%
Liquid assets	4.9%	10.1%	3.7%	5.5%	9.1%	12.6%
Deferred taxes	15.5%	7.3%	3.7%	1.4%	-0.4%	-1.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>29.4%</b>	<b>26.9%</b>	<b>16.6%</b>	<b>17.0%</b>	<b>21.3%</b>	<b>25.5%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Shareholders Equity</b>	<b>38.4%</b>	<b>53.5%</b>	<b>36.6%</b>	<b>31.7%</b>	<b>32.6%</b>	<b>33.8%</b>
Minority interest	-0.6%	6.6%	5.9%	5.2%	5.1%	5.0%
Long-term liabilities to banks	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%
Bonds (long-term)	18.6%	17.3%	22.6%	30.0%	29.3%	28.6%
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	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>31.4%</b>	<b>18.0%</b>	<b>23.9%</b>	<b>31.1%</b>	<b>30.4%</b>	<b>29.7%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	2.2%	1.9%	1.7%	2.3%	3.0%	3.4%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	12.2%	0.1%	0.8%	0.7%	0.7%	0.7%
Other liabilities (incl. from lease and rental contracts)	28.4%	20.0%	31.8%	29.5%	28.8%	28.1%
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%
<b>Current Liabilities</b>	<b>30.8%</b>	<b>21.9%</b>	<b>33.6%</b>	<b>31.9%</b>	<b>31.9%</b>	<b>31.6%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG

Cash flow (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	-12.9	-8.0	-20.1	-8.1	3.1	9.0
Depreciation of fixed assets (incl. leases)	2.5	2.4	2.3	2.3	2.2	2.2
Amortisation of goodwill & intangible assets	3.9	4.1	5.3	5.0	4.8	4.3
Other costs affecting income / expenses	-1.7	-1.0	11.3	3.0	3.0	2.0
Cash flow from operating activities	-13.5	-6.2	-4.9	-2.4	6.4	11.4
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	-1.9	-2.8	-4.7	-3.7
Increase/decrease in accounts payable	-1.2	-0.6	0.0	1.3	1.1	0.9
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	-1.9	-1.6	-3.6	-2.8
<b>Cash flow from operating activities</b>	<b>-10.7</b>	<b>-3.3</b>	<b>-1.9</b>	<b>0.6</b>	<b>9.5</b>	<b>14.6</b>
CAPEX	1.4	2.2	2.9	0.8	0.8	0.5
Payments for acquisitions	0.0	0.0	8.2	18.7	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
<b>Cash flow from investing activities</b>	<b>-1.3</b>	<b>-2.6</b>	<b>-11.1</b>	<b>-19.5</b>	<b>-0.8</b>	<b>-0.5</b>
Cash flow before financing	-12.0	-5.9	-13.0	-18.9	8.3	8.4
Increase/decrease in debt position	17.4	-2.9	6.8	18.0	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	6.6	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.5	5.7
Others	-8.6	-3.1	-2.2	-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
<b>Cash flow from financing activities</b>	<b>8.8</b>	<b>12.4</b>	<b>4.6</b>	<b>22.6</b>	<b>-2.6</b>	<b>-7.8</b>
Increase/decrease in liquid assets	-3.2	6.5	-8.4	3.7	6.2	6.3
<b>Liquid assets at end of period</b>	<b>7.1</b>	<b>13.7</b>	<b>5.3</b>	<b>9.0</b>	<b>15.1</b>	<b>21.4</b>

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
<b>P&amp;L growth analysis</b>						
Sales growth	42.5%	0.8%	12.5%	52.0%	29.5%	18.0%
EBITDA growth	-52.8%	-18.6%	-29.8%	-271.5%	257.1%	48.0%
EBIT growth	-24.4%	-7.0%	0.2%	-74.0%	-451.2%	89.2%
EPS growth	5.5%	-41.5%	123.6%	-62.5%	-138.9%	187.3%
<b>Efficiency</b>						
Sales per employee	195.8	197.5	219.3	318.4	400.3	463.2
EBITDA per employee	-29.9	-24.3	-16.9	27.6	95.7	138.9
No. employees (average)	157	157	159	166	171	175
<b>Balance sheet analysis</b>						
Avg. working capital / sales	22.3%	27.1%	27.8%	21.5%	20.4%	21.2%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	132.4	132.4	137.4	110.0	110.0	110.0
Accounts payable turnover	37.1	29.4	26.1	26.1	26.1	26.1
<b>Cash flow analysis</b>						
Free cash flow	-12.1	-5.5	-4.8	-0.2	8.7	14.1
Free cash flow/sales	-39.4%	-17.7%	-13.8%	-0.4%	12.7%	17.4%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	4.5%	7.1%	8.4%	1.6%	1.2%	0.7%
<b>Solvency</b>						
Net debt	20.5	10.5	28.1	40.4	34.3	28.0
Net Debt/EBITDA	-4.4	-2.8	-10.5	8.8	2.1	1.2
Dividend payout ratio	0.0%	0.0%	0.0%	100.0%	186.2%	64.8%
Interest paid / avg. debt	56.7%	16.9%	21.8%	14.8%	12.1%	12.1%
<b>Returns</b>						
ROCE	-11.1%	-10.0%	-10.3%	-2.6%	8.4%	15.5%
ROE	-22.2%	-10.6%	-36.7%	-15.2%	5.6%	15.2%
Adjusted FCF yield	0.1%	-1.5%	-6.8%	1.2%	8.0%	12.0%
Dividend yield	0.0%	0.0%	0.0%	0.4%	5.1%	5.1%
DPS	0.0	0.0	0.0	0.0	0.3	0.3
EPS reported	-0.70	-0.41	-0.92	-0.35	0.13	0.39
Average number of shares	17.5	18.5	21.1	22.7	22.7	22.7
<b>Valuation ratios</b>						
P/BV	2.0	1.3	2.0	2.2	2.1	1.9
EV/sales	5.0	3.8	3.4	2.6	1.9	1.5
EV/EBITDA	-28.3	-27.0	-50.6	33.2	8.9	5.8
EV/EBIT	-12.0	-10.0	-13.1	-56.9	15.5	7.9

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	01.04.2026	Simon Keller, CFA	Buy	EUR 9.10	EUR 4.09
	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

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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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