

H1 review: profitable Q2 marks earnings inflection



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RECOMMENDATION	
BUY	
TARGET	EUR 8.50
UPSIDE	+73.8%
PREVIOUS	EUR 8.50 BUY

Final H1 results show that LAIQON's enlarged platform has reached a clear earnings inflection. Positive Q2 EBITDA demonstrates that the higher AuM base is now translating into operating earnings, with Asset Management providing the profit base and Digital Wealth representing the fastest-growing component.

Sequential momentum provides the clearest evidence of the earnings step-up. Supported by the MainFirst consolidation, H1 sales rose 63% yoy to € 23.2m. EBITDA improved to € -0.3m. **In Q2, sales increased 23% qoq** to € 12.8m and **EBITDA swung to € 1.1m** from € -1.4m in Q1, corresponding to a Q2 margin of 8.4%. Excluding the € 1m restructuring charge and the € 0.7m M&A gain, Q2 EBITDA amounted to c. € 1.4m, implying an **adjusted margin of c. 11%**.

Asset Management combines a reliable earnings base with meaningful performance fee potential going forward. Segment AuM increased c. 10% since year-end to € 8.2bn at H1, while the segment generated € 3.4m of EBITDA at a c. 22% margin. The current market performance trajectory should enable year-end performance fees. Based on our understanding, a visible opportunity is the WHC Super-I share class, which manages € 239m and whose latest NAV stood c. 11% above its March 2025 launch value. The class carries a 20% performance fee above a 4% hurdle, subject to the relevant high-water mark, and its first fee period ends in December 2026.

Digital Wealth's white-label ramp-up has reached group-relevant scale. Segment AuM nearly doubled since year-end to € 1.5bn by August 25, driven primarily by LAIC's white-label business, which reached € 600m at H1. July gross inflows exceeded € 100m, consistent with the expected Q3 monthly run-rate. WertAnlage currently covers more than 100 cooperative banks, equivalent to c. 25% of the relevant market, leaving ample room for further penetration. The recently launched AI ETF with Amundi adds another scalable product to the segment. The higher AuM base is already translating into sales, which more than doubled qoq to € 1.4m in Q2.

The FY26 guidance requires further sequential improvements, yet looks achievable (eNuW). The confirmed ranges of € 53-58m sales and € 4.5-7.5m EBITDA require H2 sales of at least € 29.8m and EBITDA of € 4.8m. We view the lower end as achievable, supported by the higher AuM base, the leaner run-rate cost base and the outlined high-margin performance fee opportunities. The expected H2 earnings improvement also supports a manageable near-term funding bridge. At H1, € 10.5m of cash stood against c. € 17.2m of current borrowings and purchase price liabilities, excluding leases. A further € 1.5m of bond proceeds was received in July and LAIQON targets placing the remaining € 2.6m of the 2026/31 bond by September 29. On a simplified basis, this leaves a residual c. € 2.6m to be covered by operating cash generation.

In sum, LAIQON has entered profitable quarterly territory with a reliable Asset Management core, accelerating Digital Wealth and an improving financial profile. The current AuM trajectory and the visible operating leverage support our expectation that LAIQON will meet its FY26 guidance. Further platform scaling should translate into continued earnings growth beyond 2026. Estimate changes mainly reflect higher-than-expected PPA amortisation related to the MainFirst acquisition, which weighs on reported EBIT without affecting EBITDA or cash flow. **EBITDA therefore remains the more meaningful measure** of LAIQON's current operating performance, in our view.

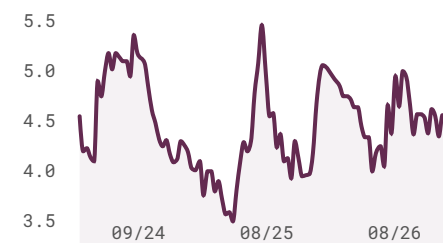
BUY, PT € 8.50, based on DCF.

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	-0.38	0.08	0.32
Net Debt/EBITDA	-4.4	-2.8	-10.5	6.5	1.5	0.9
EBITDA margin	-15.3%	-12.3%	-7.7%	8.7%	23.9%	30.0%
ROCE	-11.1%	-10.0%	-10.3%	-4.5%	7.3%	15.1%
EV/sales	5.0	3.8	3.4	2.8	2.1	1.7
EV/EBITDA	-32.5	-31.2	-44.2	32.0	8.7	5.7
PER	-10.7	-12.5	-4.6	-12.5	62.1	15.2
Dividend yield	0.0%	0.0%	0.0%	0.4%	5.2%	5.2%
Adjusted FCF yield	0.1%	-1.3%	-7.9%	1.2%	8.8%	13.3%

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

Close Price as of 28.08.2026

Share Performance



52W H/L (EUR)	5.2 / 3.9
3M rel.	1.66%
6M rel.	9.89%
12M rel.	-1.41%

Market Data

Share Price (in €)	4.89
Market Cap (in € m)	119.27
Number of Shares (in m pcs)	24.39
Enterprise Value (in € m)	149.09
Ø Volume (6 Months)	9,333

Ticker

Bloomberg	LQAG GR
WKN	A12UP2
ISIN	DE000A12UP29

Key Shareholders

Free Float	68.00%
DEWB Effecten	13.00%
Achim Plate Family Office	10.00%
Joachim Herz Foundation	9.00%

Guidance

Sales: € 53-58m; EBITDA: € 4.5-7.5m

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	19.6%	-38.1%	-11.9%

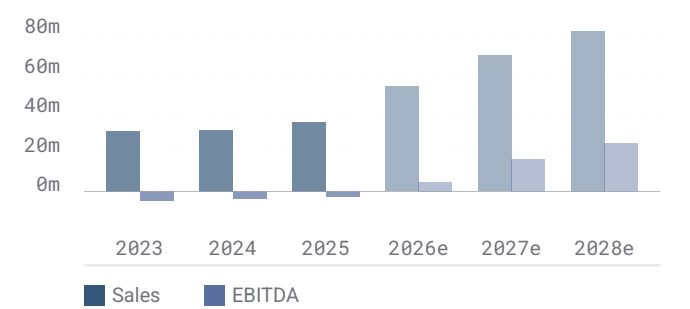
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

LAIQON AG is a growing asset manager focused on sustainable capital systems with a total AUM of € >11bn. 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.

KPIs



Catalysts

- Further white label partnerships
- EBITDA and FCF break even
- Increasing performance fees

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

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) International 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.

PROFIT AND LOSS (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%
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	12.4	9.1	10.2
Personnel expenses	20.2	19.9	22.4	25.0	31.6	34.4
Other operating expenses	13.9	12.1	12.8	13.5	14.0	14.6
Total operating expenses	35.4	34.8	37.6	48.4	52.2	56.7
EBITDA	-4.7	-3.8	-2.7	4.6	16.4	24.3
Depreciation	2.5	2.4	2.3	2.3	2.2	2.2
EBITA	-7.2	-6.2	-5.0	2.3	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	5.3	6.8	6.5	5.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-11.1	-10.3	-10.3	-4.5	7.7	16.3
Interest income	2.0	1.9	0.7	0.7	1.0	1.0
Interest expenses	10.9	4.4	6.3	5.9	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	-5.2	-4.9	-4.9
Recurring pretax income from continuing operations	-20.0	-12.8	-15.9	-9.7	2.8	11.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-20.0	-12.8	-15.9	-9.7	2.8	11.4
Income tax expense	-7.1	-4.9	4.2	0.0	0.8	3.4
Net income from continuing operations	-12.9	-8.0	-20.1	-9.7	1.9	8.0
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	-20.1	-9.7	1.9	8.0
Minority interest	-0.6	-0.3	-0.6	-0.3	0.1	0.3
Net profit (reported)	-12.3	-7.6	-19.5	-9.4	1.9	7.7
Average number of shares	17.5	18.5	21.1	24.4	24.4	24.4
EPS reported	-0.70	-0.41	-0.92	-0.38	0.08	0.32

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	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%	4.7%	3.6%	3.1%
Material expenses	19.3%	15.0%	19.7%	23.4%	13.3%	12.6%
Personnel expenses	65.8%	64.2%	64.3%	47.2%	46.0%	42.5%
Other operating expenses	45.4%	38.9%	36.8%	25.4%	20.4%	18.0%
Total operating expenses	115.3%	112.3%	107.7%	91.3%	76.1%	70.0%
EBITDA	-15.3%	-12.3%	-7.7%	8.7%	23.9%	30.0%
Depreciation	8.2%	7.8%	6.6%	4.3%	3.3%	2.7%
EBITA	-23.4%	-20.1%	-14.3%	4.4%	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%	15.3%	12.8%	9.4%	7.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-36.0%	-33.2%	-29.6%	-8.5%	11.2%	20.1%
Interest income	6.4%	6.0%	2.0%	1.3%	1.5%	1.3%
Interest expenses	35.3%	14.1%	18.0%	11.1%	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%	-9.8%	-7.2%	-6.1%
Recurring pretax income from continuing operations	-64.9%	-41.3%	-45.5%	-18.3%	4.1%	14.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-64.9%	-41.3%	-45.5%	-18.3%	4.1%	14.0%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-41.9%	-25.7%	-57.7%	-18.3%	2.8%	9.8%
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%	-57.7%	-18.3%	2.8%	9.8%
Minority interest	-1.8%	-1.0%	-1.8%	-0.6%	0.1%	0.3%
Net profit (reported)	-40.1%	-24.6%	-55.8%	-17.7%	2.7%	9.5%

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	87.2	85.9	109.9	103.9	98.3	93.0
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
Fixed Assets	102.2	98.6	120.6	114.4	108.7	103.4
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	5.2	9.8	14.1
Deferred taxes	22.4	9.9	5.3	2.3	1.3	1.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	42.5	36.3	24.0	23.8	32.1	40.2
Total Assets	144.6	134.9	144.7	138.2	140.8	143.6
Shareholders Equity	55.6	72.1	53.0	60.7	62.1	64.0
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	34.3	34.3	34.3
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	34.6	36.2	36.2	36.2
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	29.0	29.0	29.0
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	48.6	32.9	34.0	34.9
Total Liabilities and Shareholders Equity	144.6	134.9	144.7	138.2	140.8	143.6

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	60.3%	63.7%	76.0%	75.2%	69.8%	64.8%
Property, plant and equipment	9.1%	8.6%	6.7%	6.9%	6.7%	6.5%
Financial assets	1.2%	0.8%	0.7%	0.7%	0.7%	0.7%
Fixed Assets	70.6%	73.1%	83.4%	82.8%	77.2%	72.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.7%	8.3%	9.1%	11.6%	14.7%	17.0%
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%	3.7%	7.0%	9.8%
Deferred taxes	15.5%	7.3%	3.7%	1.7%	0.9%	0.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	29.4%	26.9%	16.6%	17.2%	22.8%	28.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	38.4%	53.5%	36.6%	43.9%	44.1%	44.6%
Minority interest	-0.6%	6.6%	5.9%	6.1%	6.0%	5.9%
Long-term liabilities to banks	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%
Bonds (long-term)	18.6%	17.3%	22.6%	24.8%	24.4%	23.9%
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%	26.2%	25.7%	25.2%
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%	2.7%	3.5%	4.0%
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%	0.9%	0.9%	0.8%
Other liabilities (incl. from lease and rental contracts)	28.4%	20.0%	31.8%	21.0%	20.6%	20.2%
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%	33.6%	23.8%	24.2%	24.3%
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	2025	2026e	2027e	2028e
Net profit/loss	-12.9	-8.0	-20.1	-9.7	1.9	8.0
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	6.8	6.5	5.8
Other costs affecting income / expenses	-1.7	-1.0	11.3	3.0	1.0	0.0
Cash flow from operating activities	-13.5	-6.2	-4.9	-2.2	4.9	9.8
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
Cash flow from operating activities	-10.7	-3.3	-1.9	0.9	8.0	13.1
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
Cash flow from investing activities	-1.3	-2.6	-11.1	-19.5	-0.8	-0.5
Cash flow before financing	-12.0	-5.9	-13.0	-18.7	6.7	6.5
Increase/decrease in debt position	17.4	-2.9	6.8	14.0	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	6.1
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
Cash flow from financing activities	8.8	12.4	4.6	18.6	-2.6	-8.2
Increase/decrease in liquid assets	-3.2	6.5	-8.4	-0.1	4.6	4.3
Liquid assets at end of period	7.1	13.7	5.3	5.2	9.8	14.1

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
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%	-56.6%	-272.1%	111.2%
EPS growth	5.5%	-41.5%	123.6%	-58.3%	-120.1%	308.7%
Efficiency						
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
Balance sheet analysis						
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
Cash flow analysis						
Free cash flow	-12.1	-5.5	-4.8	0.0	7.2	12.6
Free cash flow/sales	-39.4%	-17.7%	-13.8%	0.1%	10.5%	15.5%
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%
Solvency						
Net debt	20.5	10.5	28.1	29.8	25.2	20.9
Net Debt/EBITDA	-4.4	-2.8	-10.5	6.5	1.5	0.9
Dividend payout ratio	0.0%	0.0%	0.0%	100.0%	323.4%	79.1%
Interest paid / avg. debt	56.7%	16.9%	21.8%	17.3%	17.0%	17.0%
Returns						
ROCE	-11.1%	-10.0%	-10.3%	-4.5%	7.3%	15.1%
ROE	-22.2%	-10.6%	-36.7%	-15.4%	3.0%	12.0%
Adjusted FCF yield	0.1%	-1.3%	-7.9%	1.2%	8.8%	13.3%
Dividend yield	0.0%	0.0%	0.0%	0.4%	5.2%	5.2%
DPS	0.0	0.0	0.0	0.0	0.3	0.3
EPS reported	-0.70	-0.41	-0.92	-0.38	0.08	0.32
Average number of shares	17.5	18.5	21.1	24.4	24.4	24.4
Valuation ratios						
P/BV	2.8	1.5	1.7	1.9	1.9	1.8
EV/sales	5.0	3.8	3.4	2.8	2.1	1.7
EV/EBITDA	-32.5	-31.2	-44.2	32.0	8.7	5.7
EV/EBIT	-13.8	-11.6	-11.5	-32.8	18.4	8.5

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR LAIQON AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
12.08.2026	Simon Keller	Buy	EUR 8.50	EUR 4.62
07.05.2026	Simon Keller, CFA	Buy	EUR 8.80	EUR 4.95
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

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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.

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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

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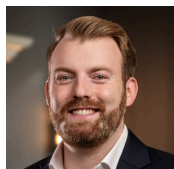
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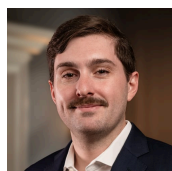
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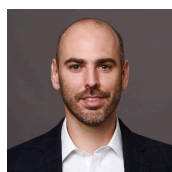
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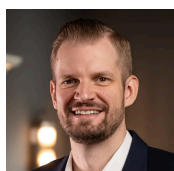


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