

Buy (old: Buy)

06.09.2023

EUR 9.50 (old: EUR 9.50)

Sound Q2 results // Launch of LAIC app

Last week, LAIQON published final Q2'23 figures, that came in stronger than expected, proving that the company is on track to reach its goals for 2025. In detail:

- **Sales of € 15.9m** (+79% yoy) are above our estimates of € 14.5m, due to higher than anticipated AuM of € 6.0bn (+28% yoy vs eNuW: € 5.8bn) and a stable margin of 0.59% (vs 0.55% in FY22; avg annualized margin on AuM).
- **EBITDA came in at negative € -1.9m** (vs € -6.7m in H1'22), slightly better than expected (eNuW: € -2.5m), thanks to the further improving top-line and stable personnel expenses (€ 10.8m vs eNuW: € 10.5m), material expenses (€ 2.8m vs eNuW: € 2.5m) and other operating expenses (€ 4.3m vs eNuW: € 4.1m). Due to a financial result and depreciations to the tune of € -0.4m and € 3.2m, net profit stands at € -3.1m.

On the back of the constantly increasing AuM that should materialize with a slight delay in a further improving top-line, we expect a positive EBITDA in H2 (eNuW: € 0.3m), despite further growth investments.

The recently launched LAIC app, that should enable customers to make better investment decisions, is seen to additionally fuel AuM inflow, especially into the wealthTech LAIC. Mind you that we do not forecast performance related revenues, as high water marks are out of reach in FY23.

Overall, the company is well on track to reach its FY25 targets of **€ 8-10bn AuM**, implying 15% CAGR 2022-25e. This should translate into **€ 48m sales** and **€ 8m EBITDA** in FY25e (eNuW). Importantly, our FY'25 EBITDA estimate implies a margin of only 16% (not including any performance related revenues), which is significantly below the **EBITDA margin guidance of >45%** as it includes potential performance fees.

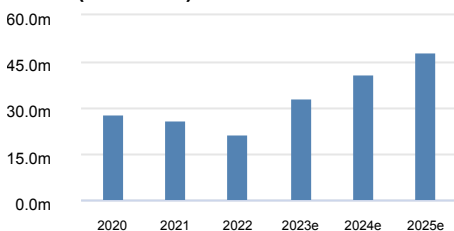
Still, **platform thinking** and **customer centricity** as well as the constantly **growing number of sales channels**, are making LAIQON to the go-to shop when it comes to digital investments, putting the company at the forefront of the industry.

BUY with an unchanged **PT of € 9.50** based on DCF.

| Y/E 31.12 (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------|--------|-------|--------|--------|-------|--------|
| Sales | 27.7 | 26.1 | 21.6 | 33.4 | 41.1 | 48.3 |
| Sales growth | 237.3% | -5.8% | -17.4% | 54.8% | 23.0% | 17.4% |
| EBITDA | 7.0 | 4.6 | -9.9 | -1.6 | 3.1 | 7.4 |
| Net debt (if net cash=0) | 12.4 | 6.7 | 12.8 | 27.6 | 30.9 | 31.6 |
| FCF | -2.1 | 18.8 | -4.0 | -6.1 | 0.7 | 3.8 |
| Net Debt/EBITDA | 1.8 | 1.4 | -1.3 | -17.2 | 10.0 | 4.3 |
| EPS pro forma | -0.05 | 0.40 | -0.58 | -0.45 | -0.14 | -0.07 |
| EBITDA margin | 25.1% | 17.6% | -46.1% | -4.8% | 7.6% | 15.2% |
| ROCE | 7.4% | 1.0% | -18.3% | -8.8% | -3.3% | 0.6% |
| EV/sales | 4.3 | 4.4 | 7.2 | 5.1 | 4.2 | 3.6 |
| EV/EBITDA | 17.2 | 24.8 | -15.5 | -105.1 | 55.5 | 23.5 |
| PER | -153.2 | 20.5 | -14.1 | -17.9 | -59.5 | -117.9 |
| Adjusted FCF yield | 4.9% | -0.6% | -5.6% | -3.8% | -0.5% | 0.2% |

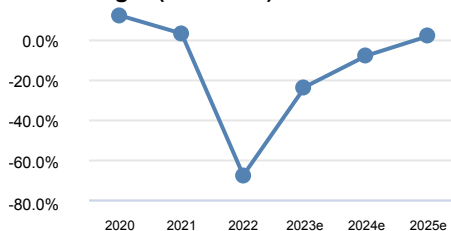
Source: Company data, NuWays, Close price as of 05.09.2023

Sales (2020-25e)



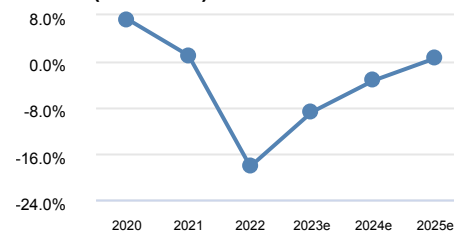
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

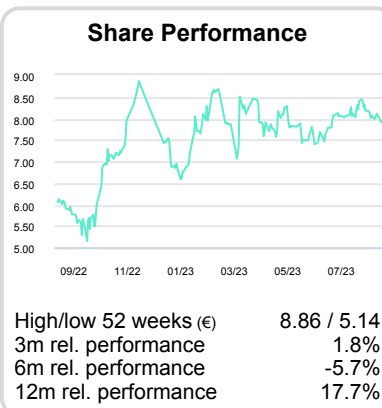
ROCE (2020-25e)



Source: NuWays Research

Company description

LAIQON is an independent asset- and wealth manager with focus on actively managed non-benchmark funds, on 360 degree, holistic wealth management solutions for wealthy clients as well as on digitizing wealth management via its WealthTech LAIC Advisor.



Market data

| | |
|-----------------------------|-------|
| Share price (in €) | 7.90 |
| Market cap (in € m) | 141.6 |
| Number of shares (in m pcs) | 17.5 |
| Enterprise value (in € m) | 169.2 |
| Ø trading volume (6 months) | 6,500 |

Identifier

| | |
|-----------|--------------|
| Bloomberg | LQAG GR |
| Reuters | L1OGK |
| WKN | A12UP2 |
| ISIN | DE000A12UP29 |

Key shareholders

| | |
|--------------------------|-------|
| DEWB | 19.0% |
| SPSW Shareholder | 8.0% |
| Plate Family Office | 8.0% |
| Lange Asset & Consulting | 8.0% |
| Shareholder | |
| Free Float | 57.0% |

Estimates changes

| | 2023e | 2024e | 2025e |
|-------|-------|-------|-------|
| Sales | 0% | 0% | 0% |
| EBIT | -24% | -87% | -72% |
| EPS | -25% | -208% | -703% |

Comment on changes

- We adjust our D&A estimates for 2023 and beyond to reflect higher than expected D&A in H1

Guidance

- FY25: € 8-10bn AuM
- FY25: >45% EBITDA margin (incl. performance fees)

Financials

| Profit and loss (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|--------------|-------------|--------------|--------------|--------------|--------------|
| Net sales | 27.7 | 26.1 | 21.6 | 33.4 | 41.1 | 48.3 |
| <i>Sales growth</i> | 237.3% | -5.8% | -17.4% | 54.8% | 23.0% | 17.4% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 27.7 | 26.1 | 21.6 | 33.4 | 41.1 | 48.3 |
| Other operating income | 1.2 | 1.7 | 3.4 | 4.9 | 2.6 | 2.7 |
| Material expenses | 1.1 | 2.7 | 3.7 | 5.4 | 7.0 | 8.7 |
| Personnel expenses | 11.7 | 11.3 | 17.1 | 21.9 | 22.1 | 22.3 |
| Other operating expenses | 9.1 | 9.2 | 14.1 | 12.7 | 11.4 | 12.6 |
| Total operating expenses | 20.8 | 21.5 | 31.5 | 35.0 | 38.0 | 40.9 |
| EBITDA | 7.0 | 4.6 | -9.9 | -1.6 | 3.1 | 7.4 |
| Depreciation | 1.8 | 1.6 | 2.0 | 2.6 | 2.7 | 2.7 |
| EBITA | 5.2 | 3.0 | -11.9 | -4.2 | 0.5 | 4.6 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 2.0 | 2.3 | 2.7 | 3.8 | 3.9 | 4.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 3.2 | 0.7 | -14.7 | -8.0 | -3.4 | 0.6 |
| Interest income | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest expenses | 7.7 | 9.8 | 3.9 | 4.0 | 4.1 | 4.2 |
| Investment income | 1.5 | 15.6 | 2.3 | 2.3 | 2.4 | 2.4 |
| Financial result | -6.2 | 5.8 | -1.5 | -1.5 | -1.6 | -1.6 |
| Recurring pretax income from continuing operations | -2.9 | 6.5 | -16.2 | -9.6 | -5.0 | -1.0 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -2.9 | 6.5 | -16.2 | -9.6 | -5.0 | -1.0 |
| Income tax expense | -4.0 | -0.2 | -5.7 | -2.0 | -3.0 | -0.1 |
| Net income from continuing operations | 1.0 | 6.7 | -10.4 | -7.6 | -2.0 | -0.9 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 1.0 | 6.7 | -10.4 | -7.6 | -2.0 | -0.9 |
| Minority interest | 1.7 | 1.5 | -0.4 | 0.4 | 0.4 | 0.4 |
| Net profit (reported) | -0.7 | 5.3 | -10.1 | -7.9 | -2.4 | -1.2 |
| Average number of shares | 13.3 | 13.3 | 15.4 | 17.5 | 17.5 | 17.5 |
| EPS reported | -0.05 | 0.40 | -0.65 | -0.45 | -0.14 | -0.07 |

| Profit and loss (common size) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <i>Sales growth</i> | 237.3% | -5.8% | -17.4% | 54.8% | 23.0% | 17.4% |
| 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 | 4.2% | 6.7% | 15.7% | 14.8% | 6.4% | 5.5% |
| Material expenses | 3.9% | 10.3% | 17.0% | 16.0% | 17.1% | 18.1% |
| Personnel expenses | 42.3% | 43.4% | 79.3% | 65.5% | 53.9% | 46.2% |
| Other operating expenses | 33.0% | 35.3% | 65.5% | 38.1% | 27.8% | 26.1% |
| Total operating expenses | 74.9% | 82.4% | 146.1% | 104.8% | 92.4% | 84.8% |
| EBITDA | 25.1% | 17.6% | -46.1% | -4.8% | 7.6% | 15.2% |
| Depreciation | 6.4% | 6.2% | 9.2% | 7.8% | 6.5% | 5.6% |
| EBITA | 18.7% | 11.4% | -55.3% | -12.6% | 1.1% | 9.6% |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 7.2% | 8.8% | 12.6% | 11.4% | 9.5% | 8.3% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | 11.6% | 2.6% | -67.9% | -24.0% | -8.4% | 1.3% |
| Interest income | 0.0% | 0.4% | 0.5% | 0.4% | 0.3% | 0.3% |
| Interest expenses | 27.7% | 37.7% | 18.0% | 11.9% | 10.0% | 8.7% |
| Investment income | 5.5% | 59.7% | 10.5% | 6.9% | 5.8% | 5.0% |
| Financial result | neg. | 22.4% | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | -10.6% | 25.0% | -75.0% | -28.6% | -12.2% | -2.0% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | -10.6% | 25.0% | -75.0% | -28.6% | -12.2% | -2.0% |
| Tax rate | 134.5% | -3.3% | 15.0% | 15.0% | 15.0% | 15.0% |
| Net income from continuing operations | 3.7% | 25.8% | -48.3% | -22.6% | -4.9% | -1.8% |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income | 3.7% | 25.8% | -48.3% | -22.6% | -4.9% | -1.8% |
| Minority interest | 6.2% | 5.7% | -1.7% | 1.0% | 0.9% | 0.7% |
| Net profit (reported) | -2.5% | 20.1% | -46.6% | -23.7% | -5.8% | -2.5% |

Source: Company data, NuWays

| Balance sheet (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 56.2 | 54.8 | 90.3 | 87.1 | 83.9 | 80.6 |
| Property, plant and equipment | 11.5 | 9.9 | 10.4 | 13.9 | 17.9 | 22.4 |
| Financial assets | 7.7 | 9.1 | 1.8 | 1.8 | 1.8 | 1.8 |
| FIXED ASSETS | 75.4 | 73.8 | 102.5 | 102.8 | 103.6 | 104.7 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 20.0 | 6.2 | 9.9 | 15.4 | 18.9 | 22.2 |
| Other assets and short-term financial assets | 2.6 | 9.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Liquid assets | 6.5 | 16.3 | 10.4 | 15.3 | 16.3 | 20.8 |
| Deferred taxes | 9.2 | 10.7 | 16.1 | 16.1 | 16.1 | 16.1 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 38.3 | 43.2 | 37.4 | 47.7 | 52.2 | 60.1 |
| TOTAL ASSETS | 113.7 | 117.0 | 139.8 | 150.6 | 155.8 | 164.9 |

| | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| SHAREHOLDERS EQUITY | 37.9 | 43.3 | 66.6 | 58.7 | 56.3 | 55.2 |
| MINORITY INTEREST | 4.9 | 5.1 | 5.5 | 5.1 | 5.4 | 5.8 |
| 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 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Short-term liabilities to banks | 1.3 | 7.2 | 2.3 | 2.6 | 2.4 | 2.1 |
| Accounts payable | 30.2 | 25.3 | 21.7 | 20.1 | 22.3 | 26.2 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 7.9 | 6.1 | 3.5 | 4.3 | 5.2 | 5.9 |
| Deferred taxes | 14.4 | 12.2 | 17.1 | 17.1 | 17.1 | 17.1 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT LIABILITIES | 38.1 | 31.4 | 25.2 | 24.5 | 27.5 | 32.1 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 115.5 | 117.0 | 139.8 | 150.6 | 155.8 | 164.9 |

| Balance sheet (common size) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 49.4% | 46.8% | 64.6% | 57.9% | 53.8% | 48.9% |
| Property, plant and equipment | 10.1% | 8.5% | 7.5% | 9.3% | 11.5% | 13.6% |
| Financial assets | 6.7% | 7.8% | 1.3% | 1.2% | 1.1% | 1.1% |
| FIXED ASSETS | 66.3% | 63.1% | 73.3% | 68.3% | 66.5% | 63.5% |
| Inventories | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 17.6% | 5.3% | 7.1% | 10.2% | 12.2% | 13.5% |
| Other assets and short-term financial assets | 2.3% | 8.5% | 0.6% | 0.6% | 0.6% | 0.5% |
| Liquid assets | 5.7% | 14.0% | 7.4% | 10.2% | 10.4% | 12.6% |
| Deferred taxes | 8.0% | 9.2% | 11.5% | 10.7% | 10.4% | 9.8% |
| Deferred charges and prepaid expenses | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT ASSETS | 33.7% | 36.9% | 26.7% | 31.7% | 33.5% | 36.5% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 32.8% | 37.0% | 47.6% | 39.0% | 36.1% | 33.5% |
| MINORITY INTEREST | 4.2% | 4.4% | 3.9% | 3.4% | 3.5% | 3.5% |
| 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% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Short-term liabilities to banks | 1.1% | 6.2% | 1.7% | 1.7% | 1.5% | 1.3% |
| Accounts payable | 26.2% | 21.7% | 15.5% | 13.4% | 14.3% | 15.9% |
| Advance payments received on orders | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other liabilities (incl. from lease and rental contracts) | 6.8% | 5.2% | 2.5% | 2.9% | 3.4% | 3.6% |
| Deferred taxes | 12.5% | 10.4% | 12.2% | 11.3% | 10.9% | 10.3% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT LIABILITIES | 33.0% | 26.8% | 18.0% | 16.2% | 17.7% | 19.5% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company data, NuWays

| Cash flow statement (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|-------------|-------------|-------------|-------------|--------------|--------------|
| Net profit/loss | 1.9 | 6.6 | -10.5 | -7.6 | -2.0 | -0.9 |
| Depreciation of fixed assets (incl. leases) | 1.8 | 1.6 | 2.0 | 2.6 | 2.7 | 2.7 |
| Amortisation of goodwill & intangible assets | 2.0 | 2.3 | 2.7 | 3.8 | 3.9 | 4.0 |
| Others | -4.7 | -6.1 | -11.3 | -8.4 | 0.0 | 0.0 |
| Cash flow from operating activities | -4.7 | 16.0 | -7.5 | -8.5 | 0.7 | 3.8 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | -14.2 | 2.4 | -5.3 | -5.4 | -3.5 | -3.3 |
| Increase/decrease in accounts payable | 2.8 | 1.2 | 1.4 | -1.5 | 2.2 | 3.9 |
| Increase/decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -11.4 | 3.6 | -3.9 | -7.0 | -1.4 | 0.6 |
| Cash flow from operating activities | -0.9 | 20.0 | -2.7 | -2.1 | 7.2 | 10.6 |
| CAPEX | 1.2 | 1.2 | 1.2 | 4.0 | 6.6 | 6.7 |
| Payments for acquisitions | 0.0 | 0.0 | 5.0 | 3.5 | 4.0 | 4.5 |
| Financial investments | 0.0 | -0.5 | 2.2 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.3 | -0.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -0.9 | -1.1 | -8.5 | -7.5 | -10.6 | -11.2 |
| Cash flow before financing | -1.9 | 18.8 | -11.2 | -9.6 | -3.3 | -0.7 |
| Increase/decrease in debt position | 3.9 | -2.9 | 4.5 | 23.0 | 4.3 | 5.2 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 12.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -4.7 | -6.1 | -11.3 | -8.4 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -0.7 | -9.0 | 5.3 | 14.6 | 4.3 | 5.2 |
| Increase/decrease in liquid assets | -2.6 | 9.8 | -6.0 | 4.9 | 1.0 | 4.6 |
| Liquid assets at end of period | 6.5 | 16.3 | 10.4 | 15.3 | 16.3 | 20.8 |

| Key ratios (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|---------|----------|---------|----------|---------|---------|
| P&L growth analysis | | | | | | |
| Sales growth | 237.3% | -5.8% | -17.4% | 54.8% | 23.0% | 17.4% |
| EBITDA growth | -516.6% | -147.6% | -242.9% | -134.9% | -131.2% | -557.0% |
| EBIT growth | -280.0% | -106.1% | -556.9% | -1291.5% | -76.5% | -107.9% |
| EPS growth | -66.8% | -4429.0% | 1137.3% | -214.3% | -79.2% | -84.8% |
| Efficiency | | | | | | |
| Sales per employee | 538.6 | 389.9 | 293.5 | 436.6 | 510.5 | 567.7 |
| EBITDA per employee | 135.1 | 68.8 | -135.3 | -21.0 | 38.6 | 86.5 |
| No. employees (average) | 52 | 67 | 74 | 76 | 80 | 85 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | -14.8% | -77.1% | -50.6% | -35.6% | -18.2% | -8.9% |
| Inventory turnover (sales/inventory) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Accounts receivable turnover | 263.2 | 86.3 | 168.2 | 168.2 | 168.2 | 168.2 |
| Accounts payable turnover | 397.5 | 353.9 | 366.4 | 219.8 | 197.8 | 197.8 |
| Cash flow analysis | | | | | | |
| Free cash flow | -2.1 | 18.8 | -4.0 | -6.1 | 0.7 | 3.8 |
| Free cash flow/sales | -7.7% | 71.8% | -18.3% | -18.4% | 1.7% | 7.9% |
| FCF / net profit | neg. | 282.8% | 37.5% | 81.4% | neg. | neg. |
| Capex / sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Solvency | | | | | | |
| Net debt | 12.4 | 6.7 | 12.8 | 27.6 | 30.9 | 31.6 |
| Net Debt/EBITDA | 1.8 | 1.4 | -1.3 | -17.2 | 10.0 | 4.3 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 71.9% | 52.0% | 18.5% | 12.1% | 11.6% | 8.8% |
| Returns | | | | | | |
| ROCE | 7.4% | 1.0% | -18.3% | -8.8% | -3.3% | 0.6% |
| ROE | -1.9% | 12.1% | -15.1% | -13.5% | -4.2% | -2.2% |
| Adjusted FCF yield | 4.9% | -0.6% | -5.6% | -3.8% | -0.5% | 0.2% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS reported | -0.05 | 0.40 | -0.65 | -0.45 | -0.14 | -0.07 |
| Average number of shares | 13.3 | 13.3 | 15.4 | 17.5 | 17.5 | 17.5 |
| Valuation ratios | | | | | | |
| P/BV | 2.8 | 2.5 | 2.1 | 2.4 | 2.5 | 2.6 |
| EV/sales | 4.3 | 4.4 | 7.2 | 5.1 | 4.2 | 3.6 |
| EV/EBITDA | 17.2 | 24.8 | -15.5 | -105.1 | 55.5 | 23.5 |
| EV/EBIT | 37.4 | 169.8 | -10.5 | -21.1 | -50.0 | 273.1 |

Source: Company data, NuWays

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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 | 03.12.2022 | Jarchow, Frederik | Buy | EUR 10.00 | EUR 8.32 |

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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:

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