

<b>Buy</b> <b>EUR 11.00</b> (EUR 13.90)  Price <b>EUR 8.20</b> <b>Upside 34.1 %</b>	<b>Value Indicators:</b> EUR DCF: 11.04	<b>Warburg ESG Risk Score: 1.4</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.3 Market Liquidity Score: 0.0	<b>Description:</b> Asset and wealth management company
	<b>Market Snapshot:</b> EUR m Market cap: 143.36 No. of shares (m): 17.48 EV: 159.34 Freefloat MC: 73.12 Ø Trad. Vol. (30d): 60.78 th	<b>Shareholders:</b> Freefloat: 51.00 % Achim Plate: 10.00 % LAC: 8.00 % DEWB AG: 21.00 % SPSW investors: 10.00 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.7 Price / Book: 2.4 x Equity Ratio: 49 %

## On track for further AuM growth

Final 2022 figures reported by LAIQON AG were roughly in line with preliminary figures. Reported revenues came in at EUR 21.58m and EBITDA at EUR -10.23m. Assets under management totalled EUR 5.7bn at year-end (EUR 2.2bn in 2021), of which an additional EUR 800m were gained organically in 2022. However, the P&L figures include the acquired Bayerische Vermögen only from July onwards, which makes an as-if consideration more useful. On this basis, revenues came in at EUR 26.8m at an improved EBITDA of EUR -6m.

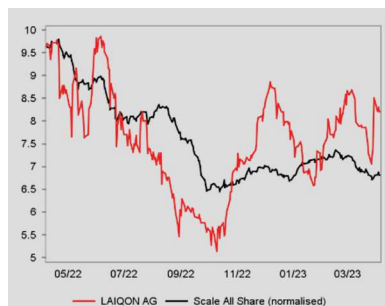
Revenues were mainly generated from recurring management fees (EUR 26m) with only a minor contribution from performance fees (EUR 0.8m). In contrast, some EUR 9.3m stemmed from performance fees in 2021. Thus, a similar performance fee level would have presumably resulted in a positive EBITDA. Furthermore, EBITDA showed improvement over the course of the year with EUR -4.4m in H1 and EUR -1.6m in H2. For 2023e, our financial model does not include any performance fees but EBITDA should come significantly closer to breakeven. Going forward, we anticipate performance fees of slightly more than 10% of total revenues, thus a very moderate level compared to previous years.

Besides financial figures, the company recently announced some other news:

- The CEO contract with Achim Plate was extended early until the end of 2026, securing the strategic orientation of the company going forward.
- In February, LAIQON successfully placed a convertible bond with a nominal volume of EUR 5m. The offered coupon stands at 6.5% and the duration four years at a conversion price of EUR 10. The conversion will be possible from November 2023 onwards. The bond secures funding for the further development of the digital asset management platform and additional growth initiatives.
- LAIQON founded a joint venture with the largest cooperative bank in Bavaria, Volksbank Raiffeisenbank Rosenheim (EUR 22bn AuM, 122k customers). The new company will operate under the name "meine Bayerische Vermögen GmbH", and LAIQON will hold 25% of the shares. LAIQON will provide the technical infrastructure, and, more importantly, will benefit from a broader distribution network for its asset and wealth management solutions, especially LAIC, the digital wealth management system, which is expected to benefit from this and similar partnerships.

Assessment: LAIQON is moving closer to the point where recurring revenues cover the operating costs of the company and potential performance fees will have a significant impact on profitability. Furthermore, the new customer-centric strategy appears to be paying off and with further co-operation agreements, the 2025 targets for AuM of EUR 8-10m and an EBITDA margin of >45% appears to be achievable. Our PT is reduced to EUR 11. Buy rating maintained.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	47.80	-34.2 %	60.26	-27.4 %	n.a.	n.m.	<ul style="list-style-type: none"> <li>• Lower assumptions for performance fee contributions</li> <li>• First-time inclusion of detailed 2025e estimates</li> </ul>
EBITDA	15.30	n.m.	21.69	-69.8 %	n.a.	n.m.	
Net income	4.41	n.m.	9.25	n.m.	n.a.	n.m.	

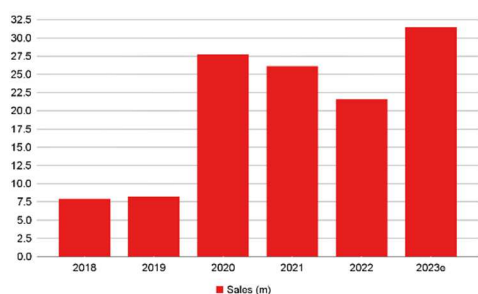


Rel. Performance vs Scale All	
1 month:	-0.1 %
6 months:	44.0 %
Year to date:	3.8 %
Trailing 12 months:	13.4 %

Company events:	
23.08.23	AGM
31.08.23	Q2

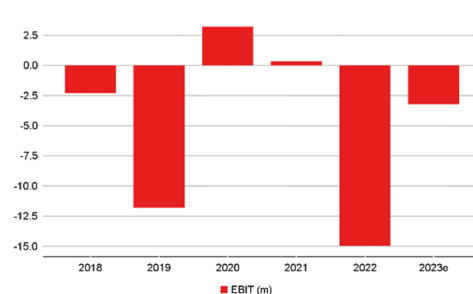
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	38.5 %	8.22	27.74	26.12	21.58	31.48	43.73	57.36
Change Sales yoy		3.9 %	237.3 %	-5.8 %	-17.4 %	45.9 %	38.9 %	31.2 %
Gross profit margin		94.8 %	96.1 %	89.7 %	83.0 %	88.0 %	90.0 %	90.0 %
EBITDA		-10.54	6.96	4.28	-10.23	-0.63	6.56	16.06
Margin		-128.2 %	25.1 %	16.4 %	-47.4 %	-2.0 %	15.0 %	28.0 %
EBIT		-11.80	3.21	0.35	-14.94	-3.21	3.41	12.50
Margin		-143.5 %	11.6 %	1.3 %	-69.2 %	-10.2 %	7.8 %	21.8 %
Net income		-0.09	-0.70	5.15	-10.16	-5.80	-0.51	5.85
EPS		-0.01	-0.05	0.39	-0.58	-0.33	-0.03	0.33
EPS adj.		-0.01	-0.05	0.39	-0.58	-0.33	-0.03	0.33
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.26	-0.16	1.41	-0.23	0.11	-0.01	0.38
EV / Sales		9.0 x	2.6 x	4.4 x	7.6 x	5.1 x	3.7 x	2.7 x
EV / EBITDA		n.a.	10.5 x	27.0 x	n.a.	n.a.	24.5 x	9.7 x
EV / EBIT		n.a.	22.9 x	335.1 x	n.a.	n.a.	47.1 x	12.5 x
P / E		n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	24.8 x
P / E adj.		n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	24.8 x
Net Debt		6.13	12.57	-3.24	11.97	15.98	17.32	12.34
ROE		-0.3 %	-1.8 %	12.7 %	-18.5 %	-9.1 %	-0.8 %	9.2 %
ROCE (NOPAT)		n.a.	n.a.	0.7 %	n.a.	n.a.	2.9 %	10.4 %
Guidance:		2022: AuM between EUR 5.5bn and 6bn						

**Sales development**  
in EUR m



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

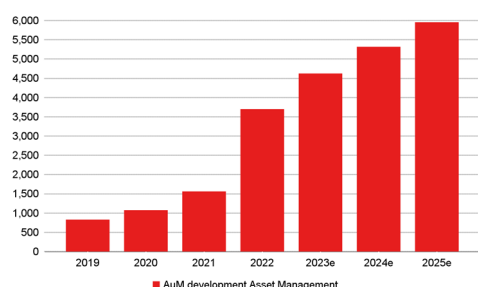
**Company Background**

- LAIQON AG is an independent investment management company that offers active mutual funds management, individual fund portfolio solutions, and digital wealth management
- LAIQON AG manages mutual funds with different risk-return profiles. Current AuM, including SPSW Capital and Lange Assets & Consulting, amounts to more than EUR 1bn
- To ensure AuM growth, the company aquired established players SPSW Capital GmbH and Lange Assets & Consulting GmbH in 2018 and 2019
- Customers are private and institutional investors

**Competitive Quality**

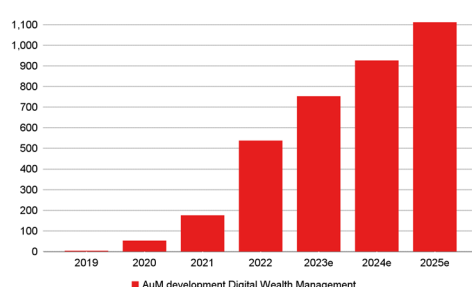
- LAIQON AG positions itself as an independent asset manager that is not bound by corporate guidelines as opposed to peers which are subsidiaries of larger corporations
- The company combines active and digital asset management to offer customised solutions
- The mutual funds of SPSW Capital have received several awards including awards from Euro, Börse Online, Scope and a five-star rating from Morningstar
- Rather than a generic digital solution, as offered by many robo advisors, LF-System offers customised individual fund investment portfolios

**AuM development Asset Management**  
in EUR m



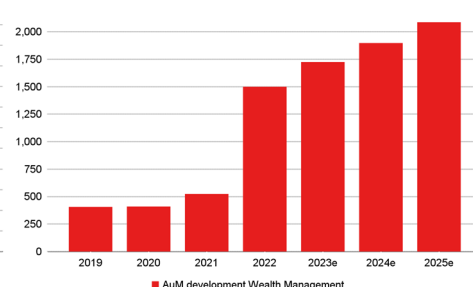
Source: Warburg Research

**AuM dev. Digital Wealth Management**  
in EUR m



Source: Warburg Research

**AuM development Wealth Management**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	31.48	43.73	57.36	69.69	80.15	88.16	95.21	100.93	104.96	108.11	110.27	112.48	114.73	
Sales change	45.9 %	38.9 %	31.2 %	21.5 %	15.0 %	10.0 %	8.0 %	6.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	-3.21	3.41	12.50	20.77	28.05	33.50	36.18	38.35	39.89	41.08	41.90	42.74	43.60	
EBIT-margin	-10.2 %	7.8 %	21.8 %	29.8 %	35.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
NOPAT	-2.25	2.39	8.75	14.54	19.64	23.45	25.33	26.85	27.92	28.76	29.33	29.92	30.52	
Depreciation	2.58	3.15	3.56	3.14	3.21	2.64	2.86	3.03	3.15	3.24	3.31	3.37	3.44	
in % of Sales	8.2 %	7.2 %	6.2 %	4.5 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Changes in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Change in Liquidity from														
- Working Capital	-0.56	2.67	3.13	3.00	3.48	4.41	0.35	0.29	0.20	0.16	0.11	0.11	0.11	
- Capex	2.81	2.81	2.81	2.09	2.40	2.64	2.86	3.03	3.15	3.24	3.31	3.37	3.44	
Capex in % of Sales	8.9 %	6.4 %	4.9 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
- Other	5.08	0.97	1.23	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free Cash Flow (WACC Model)	-6.99	-0.91	5.15	11.09	16.95	19.04	24.97	26.56	27.72	28.60	29.22	29.81	30.41	31
PV of FCF	-6.54	-0.77	3.96	7.74	10.72	10.92	12.98	12.51	11.84	11.07	10.26	9.48	8.77	108
share of PVs		-1.59 %						50.49 %						51.10 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	16.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.80
Risk free rate	2.75 %	Transparency	1.70
		Others	1.80
<b>WACC</b>	<b>10.32 %</b>	<b>Beta</b>	<b>1.66</b>

## Valuation (m)

Present values 2035e	103		
Terminal Value	108		
Financial liabilities	23		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	11	No. of shares (m)	17.5
<b>Equity Value</b>	<b>193</b>	<b>Value per share (EUR)</b>	<b>11.04</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.88	11.3 %	8.99	9.11	9.23	9.36	9.49	9.64	9.79	1.88	11.3 %	8.89	9.06	9.23	9.40	9.57	9.74	9.91
1.77	10.8 %	9.72	9.86	10.00	10.15	10.31	10.48	10.66	1.77	10.8 %	9.65	9.83	10.01	10.19	10.37	10.55	10.73
1.71	10.6 %	10.11	10.26	10.42	10.58	10.76	10.94	11.14	1.71	10.6 %	10.07	10.25	10.44	10.62	10.81	10.99	11.18
1.66	10.3 %	10.53	10.69	10.86	11.04	11.23	11.44	11.65	1.66	10.3 %	10.51	10.70	10.89	11.08	11.27	11.47	11.66
1.61	10.1 %	10.98	11.15	11.33	11.53	11.74	11.96	12.20	1.61	10.1 %	10.98	11.17	11.37	11.57	11.77	11.97	12.17
1.55	9.8 %	11.45	11.64	11.84	12.05	12.28	12.53	12.79	1.55	9.8 %	11.48	11.68	11.89	12.09	12.30	12.50	12.71
1.44	9.3 %	12.48	12.71	12.95	13.21	13.49	13.78	14.11	1.44	9.3 %	12.58	12.80	13.03	13.25	13.47	13.69	13.91

- Cash outflows for acquisitions are reflected in the line "Other"
- Margins look set to expand as a result of the highly scalable business model
- The convertible bond is reflected as debt until converted

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.8 x	1.6 x	2.7 x	2.3 x	2.4 x	2.4 x	2.1 x
Book value per share ex intangibles	-1.47	-1.38	-0.87	-1.35	-1.66	-1.63	-1.12
EV / Sales	9.0 x	2.6 x	4.4 x	7.6 x	5.1 x	3.7 x	2.7 x
EV / EBITDA	n.a.	10.5 x	27.0 x	n.a.	n.a.	24.5 x	9.7 x
EV / EBIT	n.a.	22.9 x	335.1 x	n.a.	n.a.	47.1 x	12.5 x
EV / EBIT adj.*	n.a.	22.9 x	335.1 x	n.a.	n.a.	47.1 x	12.5 x
P / FCF	n.a.	n.a.	6.3 x	n.a.	74.8 x	n.a.	21.8 x
P / E	n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	24.8 x
P / E adj.*	n.a.	n.a.	23.0 x	n.a.	n.a.	n.a.	24.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-7.5 %	14.9 %	3.9 %	-2.7 %	0.8 %	3.8 %	8.3 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
AuM development Asset Management	0.00	0.00	0.00	0.00	0.00	0.01	0.01
AuM development Digital Wealth Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AuM development Wealth Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>8.22</b>	<b>27.74</b>	<b>26.12</b>	<b>21.58</b>	<b>31.48</b>	<b>43.73</b>	<b>57.36</b>
Change Sales yoy	3.9 %	237.3 %	-5.8 %	-17.4 %	45.9 %	38.9 %	31.2 %
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Own work capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sales</b>	<b>8.22</b>	<b>27.74</b>	<b>26.12</b>	<b>21.58</b>	<b>31.48</b>	<b>43.73</b>	<b>57.36</b>
Material expenses	0.43	1.07	2.70	3.67	3.78	4.37	5.74
<b>Gross profit</b>	<b>7.80</b>	<b>26.67</b>	<b>23.42</b>	<b>17.91</b>	<b>27.70</b>	<b>39.36</b>	<b>51.62</b>
<i>Gross profit margin</i>	<i>94.8 %</i>	<i>96.1 %</i>	<i>89.7 %</i>	<i>83.0 %</i>	<i>88.0 %</i>	<i>90.0 %</i>	<i>90.0 %</i>
Personnel expenses	8.73	11.73	11.34	17.11	18.89	21.86	22.94
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenses	9.60	8.39	7.80	11.02	9.44	10.93	12.62
Unfrequent items	0.00	0.40	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>-10.54</b>	<b>6.96</b>	<b>4.28</b>	<b>-10.23</b>	<b>-0.63</b>	<b>6.56</b>	<b>16.06</b>
<i>Margin</i>	<i>-128.2 %</i>	<i>25.1 %</i>	<i>16.4 %</i>	<i>-47.4 %</i>	<i>-2.0 %</i>	<i>15.0 %</i>	<i>28.0 %</i>
Depreciation of fixed assets	0.91	1.77	1.70	0.00	0.06	0.09	0.11
<b>EBITA</b>	<b>-11.45</b>	<b>5.19</b>	<b>2.58</b>	<b>-10.23</b>	<b>-0.69</b>	<b>6.47</b>	<b>15.94</b>
Amortisation of intangible assets	0.35	1.98	2.24	4.71	2.52	3.06	3.44
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>-11.80</b>	<b>3.21</b>	<b>0.35</b>	<b>-14.94</b>	<b>-3.21</b>	<b>3.41</b>	<b>12.50</b>
<i>Margin</i>	<i>-143.5 %</i>	<i>11.6 %</i>	<i>1.3 %</i>	<i>-69.2 %</i>	<i>-10.2 %</i>	<i>7.8 %</i>	<i>21.8 %</i>
<b>EBIT adj.</b>	<b>-11.80</b>	<b>3.21</b>	<b>0.35</b>	<b>-14.94</b>	<b>-3.21</b>	<b>3.41</b>	<b>12.50</b>
Interest income	7.18	1.53	15.58	2.26	0.00	0.00	0.00
Interest expenses	1.32	7.69	9.84	3.89	3.00	2.00	2.00
Other financial income (loss)	0.86	0.00	0.33	0.28	0.00	0.00	0.00
<b>EBT</b>	<b>-5.07</b>	<b>-2.95</b>	<b>6.42</b>	<b>-16.29</b>	<b>-6.21</b>	<b>1.41</b>	<b>10.50</b>
<i>Margin</i>	<i>-61.7 %</i>	<i>-10.6 %</i>	<i>24.6 %</i>	<i>-75.5 %</i>	<i>-19.7 %</i>	<i>3.2 %</i>	<i>18.3 %</i>
Total taxes	-4.98	-3.96	-0.21	-5.75	-1.86	0.42	3.15
<b>Net income from continuing operations</b>	<b>-0.09</b>	<b>1.01</b>	<b>6.63</b>	<b>-10.54</b>	<b>-4.35</b>	<b>0.99</b>	<b>7.35</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>-0.09</b>	<b>1.01</b>	<b>6.63</b>	<b>-10.54</b>	<b>-4.35</b>	<b>0.99</b>	<b>7.35</b>
Minority interest	0.00	1.72	1.48	-0.38	1.45	1.50	1.50
<b>Net income</b>	<b>-0.09</b>	<b>-0.70</b>	<b>5.15</b>	<b>-10.16</b>	<b>-5.80</b>	<b>-0.51</b>	<b>5.85</b>
<i>Margin</i>	<i>-1.1 %</i>	<i>-2.5 %</i>	<i>19.7 %</i>	<i>-47.1 %</i>	<i>-18.4 %</i>	<i>-1.2 %</i>	<i>10.2 %</i>
Number of shares, average	13.27	13.27	13.27	17.48	17.48	17.48	17.48
<b>EPS</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.39</b>	<b>-0.58</b>	<b>-0.33</b>	<b>-0.03</b>	<b>0.33</b>
EPS adj.	-0.01	-0.05	0.39	-0.58	-0.33	-0.03	0.33

\*Adjustments made for:

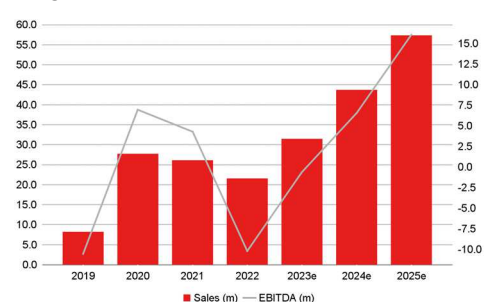
**Guidance: 2022: AuM between EUR 5.5bn and 6bn**

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	228.2 %	76.4 %	83.6 %	147.4 %	102.0 %	85.0 %	72.0 %
Operating Leverage	106.6 x	n.a.	15.3 x	n.a.	-1.7 x	n.a.	8.6 x
EBITDA / Interest expenses	n.m.	0.9 x	0.4 x	n.m.	n.m.	3.3 x	8.0 x
Tax rate (EBT)	98.2 %	134.4 %	-3.3 %	35.3 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	91,367	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

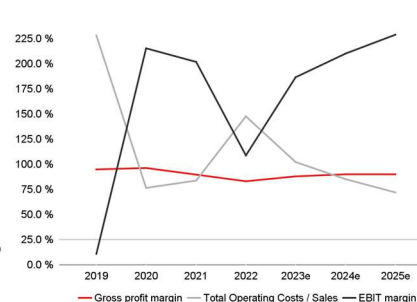
### Sales, EBITDA

in EUR m

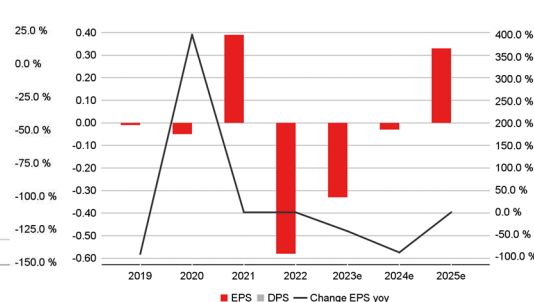


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

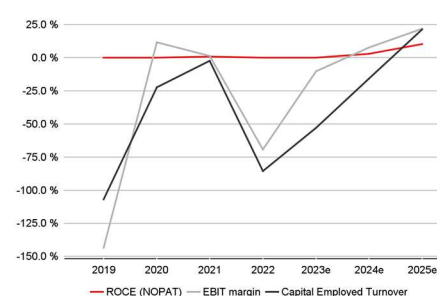
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	57.63	56.19	54.77	90.29	89.77	88.71	87.27
thereof other intangible assets	42.98	42.10	54.77	90.29	89.77	88.71	87.27
thereof Goodwill	14.65	14.65	0.00	0.00	0.00	0.00	0.00
Property, plant and equipment	12.80	11.54	9.94	10.44	11.18	11.90	12.59
Financial assets	6.58	6.30	9.08	1.75	1.75	1.75	1.75
Other long-term assets	6.66	10.52	10.19	15.00	13.60	12.00	12.00
<b>Fixed assets</b>	<b>83.68</b>	<b>84.54</b>	<b>83.98</b>	<b>117.48</b>	<b>116.31</b>	<b>114.36</b>	<b>113.61</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	5.92	20.01	6.18	9.94	4.30	6.00	7.90
Liquid assets	9.15	6.53	26.24	11.24	12.23	10.89	15.87
Other short-term assets	6.09	2.60	0.57	1.18	1.18	1.18	1.18
<b>Current assets</b>	<b>21.16</b>	<b>29.13</b>	<b>32.98</b>	<b>22.36</b>	<b>17.71</b>	<b>18.07</b>	<b>24.95</b>
<b>Total Assets</b>	<b>104.80</b>	<b>113.70</b>	<b>117.00</b>	<b>139.80</b>	<b>134.00</b>	<b>132.40</b>	<b>138.60</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	13.27	13.27	13.33	17.48	17.48	17.48	17.48
Capital reserve	17.15	17.58	17.76	47.19	47.19	47.19	47.19
Retained earnings	7.73	7.02	12.17	1.95	-3.85	-4.36	1.49
Other equity components	0.00	0.00	0.00	0.00	0.00	-0.10	1.50
Shareholders' equity	38.15	37.87	43.26	66.62	60.82	60.21	67.66
Minority interest	3.07	4.86	5.10	5.47	5.47	5.47	5.47
<b>Total equity</b>	<b>41.22</b>	<b>42.73</b>	<b>48.36</b>	<b>72.09</b>	<b>66.29</b>	<b>65.68</b>	<b>73.13</b>
Provisions	0.39	0.25	0.28	0.31	0.31	0.31	0.31
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	15.28	19.10	23.00	23.21	28.21	28.21	28.21
Short-term financial liabilities	0.67	1.29	7.22	2.31	2.31	2.31	2.31
Accounts payable	27.11	30.21	25.33	21.66	16.58	15.61	14.38
Other liabilities	20.84	21.39	20.00	22.58	22.58	22.58	22.58
<b>Liabilities</b>	<b>63.63</b>	<b>70.95</b>	<b>68.60</b>	<b>67.75</b>	<b>67.67</b>	<b>66.70</b>	<b>65.48</b>
<b>Total liabilities and shareholders' equity</b>	<b>104.80</b>	<b>113.70</b>	<b>117.00</b>	<b>139.80</b>	<b>134.00</b>	<b>132.40</b>	<b>138.60</b>

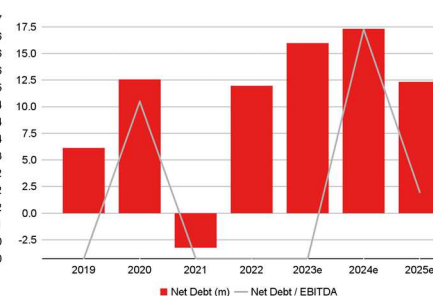
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	-1.0 x	20.8 x	-2.8 x	-16.9 x	-28.6 x	19.1 x	9.4 x
Capital Employed Turnover	0.2 x	0.5 x	0.6 x	0.3 x	0.4 x	0.5 x	0.7 x
ROA	-0.1 %	-0.8 %	6.1 %	-8.7 %	-5.0 %	-0.4 %	5.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	0.7 %	n.a.	n.a.	2.9 %	10.4 %
ROE	-0.3 %	-1.8 %	12.7 %	-18.5 %	-9.1 %	-0.8 %	9.2 %
Adj. ROE	-0.3 %	-1.8 %	12.7 %	-18.5 %	-9.1 %	-0.8 %	9.2 %
<b>Balance sheet quality</b>							
Net Debt	6.13	12.57	-3.24	11.97	15.98	17.32	12.34
Net Financial Debt	6.13	12.57	-3.24	11.97	15.98	17.32	12.34
Net Gearing	14.9 %	29.4 %	-6.7 %	16.6 %	24.1 %	26.4 %	16.9 %
Net Fin. Debt / EBITDA	n.a.	180.7 %	n.a.	n.a.	n.a.	264.0 %	76.8 %
Book Value / Share	2.9	2.9	3.3	3.8	3.5	3.4	3.9
Book value per share ex intangibles	-1.5	-1.4	-0.9	-1.4	-1.7	-1.6	-1.1

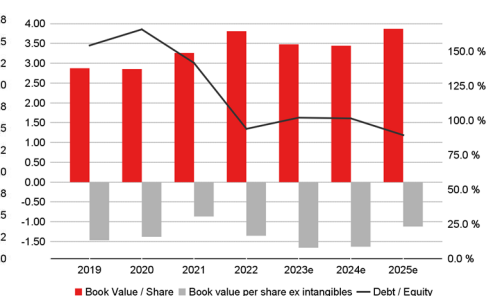
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

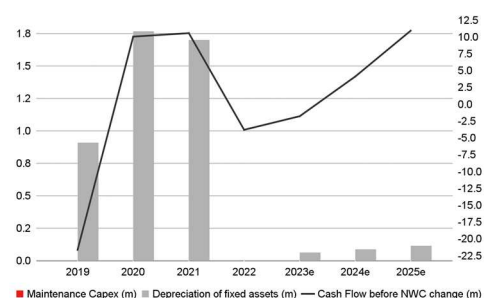
## Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.09	1.01	6.63	-10.54	-4.35	0.99	7.35
Depreciation of fixed assets	0.91	1.77	1.70	0.00	0.06	0.09	0.11
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.35	1.98	2.24	4.71	2.52	3.06	3.44
Increase/decrease in long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-cash income and expenses	-22.78	5.27	0.00	2.06	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>-21.62</b>	<b>10.04</b>	<b>10.57</b>	<b>-3.77</b>	<b>-1.77</b>	<b>4.14</b>	<b>10.91</b>
Increase / decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	0.65	-14.09	2.42	-5.28	5.64	-1.70	-1.90
Increase / decrease in accounts payable	22.38	3.10	1.21	2.32	-5.08	-0.97	-1.23
Increase / decrease in other working capital positions	0.00	0.00	5.76	3.99	5.92	1.19	1.58
Increase / decrease in working capital (total)	23.03	-10.99	9.39	1.03	6.49	-1.48	-1.54
<b>Net cash provided by operating activities [1]</b>	<b>1.42</b>	<b>-0.95</b>	<b>19.96</b>	<b>-2.74</b>	<b>4.72</b>	<b>2.66</b>	<b>9.37</b>
Investments in intangible assets	-57.13	-1.10	-2.00	-18.00	-2.00	-2.00	-2.00
Investments in property, plant and equipment	-0.50	-0.81	-0.81	-0.81	-0.81	-0.81	-0.81
Payments for acquisitions	-42.32	0.00	0.52	-5.05	-5.92	-1.19	-1.58
Financial investments	14.43	0.00	0.00	2.16	0.00	0.00	0.00
Income from asset disposals	5.46	0.27	-0.43	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-56.20</b>	<b>-0.94</b>	<b>-1.12</b>	<b>-8.47</b>	<b>-8.73</b>	<b>-4.00</b>	<b>-4.39</b>
Change in financial liabilities	-1.53	-0.57	-2.94	6.50	5.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	18.62	4.89	0.00	12.04	0.00	0.00	0.00
Other	29.56	-5.05	-6.11	-13.26	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>46.66</b>	<b>-0.74</b>	<b>-9.04</b>	<b>5.28</b>	<b>5.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-8.13</b>	<b>-2.62</b>	<b>9.80</b>	<b>-5.94</b>	<b>0.99</b>	<b>-1.34</b>	<b>4.98</b>
Effects of exchange-rate changes on cash	3.37	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>9.15</b>	<b>6.53</b>	<b>16.33</b>	<b>10.40</b>	<b>11.37</b>	<b>10.03</b>	<b>15.00</b>

## Financial Ratios

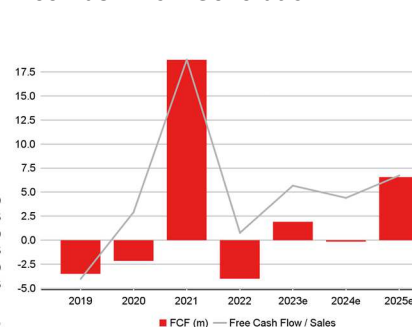
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-3.50	-2.15	18.76	-4.00	1.92	-0.15	6.56
Free Cash Flow / Sales	-42.5 %	-7.8 %	71.8 %	-18.6 %	6.1 %	-0.3 %	11.4 %
Free Cash Flow / Sales	-42.5 %	-7.8 %	71.8 %	-18.6 %	6.1 %	-0.3 %	11.4 %
Free Cash Flow / Net Profit	3758.1 %	306.1 %	364.0 %	39.4 %	-33.0 %	28.8 %	112.1 %
Interest Received / Avg. Cash	62.3 %	19.5 %	95.1 %	12.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	14.9 %	44.7 %	46.7 %	16.9 %	11.7 %	7.1 %	7.1 %
<b>Management of Funds</b>							
Investment ratio	700.8 %	6.9 %	10.7 %	87.2 %	8.9 %	6.4 %	4.9 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	4580.9 %	50.9 %	71.2 %	399.2 %	108.7 %	89.1 %	78.9 %
Avg. Working Capital / Sales	-117.6 %	-56.6 %	-56.2 %	-71.5 %	-38.1 %	-25.0 %	-14.0 %
Trade Debtors / Trade Creditors	21.8 %	66.2 %	24.4 %	45.9 %	25.9 %	38.4 %	54.9 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	263	263	86	168	50	50	50
Payables payment period (days)	23,228	10,286	3,421	2,157	1,602	1,303	915
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### CAPEX and Cash Flow in EUR m



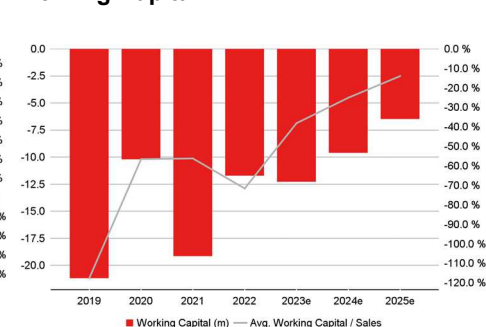
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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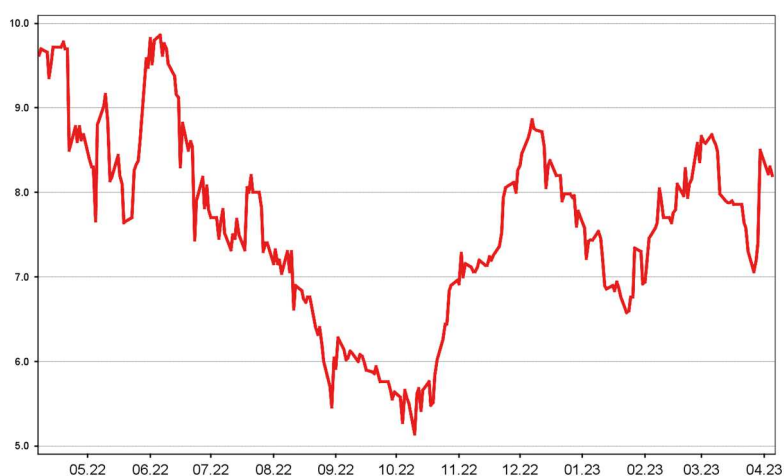
Rating	Number of stocks	% of Universe
Buy	159	74
Hold	46	21
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY LAIQON AS OF 06.04.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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