

**Buy** (old: Buy)

15.04.2025

**EUR 7.40** (old: EUR 7.40)

## FY'24 review: improved cost mix ahead of AuM scaling

**To recap:** Following preliminary sales and EBITDA figures of March, LAIQON's final FY'24 results gave deeper insights into the segment performance, cost mix and cash generation. Here's our takeaway:

**Digital Wealth in full swing.** Next to a strong increase in AuM (+27% yoy to € 0.7bn), sales in the segment expanded by a staggering 77% yoy to € 3.9m (+109% yoy in H2'24). This implies an **average sales margin on AuMs of 0.65% in FY'24** (vs. 0.42% in FY'23), showing that the € 150m additional AuMs should have carried an **incremental 1.14% sales margin**. In our view, this bodes extremely well for FY'25e, where a substantial part of the group's AuM growth should stem from the Digital Wealth segment (i.e., "Wertanlage" in cooperation with Union Investment). Furthermore, the additional sales **carried a 70% incremental EBITDA margin** (FY'24 segment EBITDA; € -1.7m vs. € -2.9m in FY'23) which also shows the strong earnings potential following sufficient scale.

**Wealth Management paints a similar picture.** Similar to Digital Wealth, Wealth Management expanded AuMs (+17% yoy) and sales (+16% yoy), which implies a sales margin of 0.53% (vs. 0.49% in FY'23). EBITDA improved as well (FY'24: € -0.3m, vs. € -1m in FY'23), also carrying a 70% incremental EBITDA margin thanks to an increasing fix cost coverage.

**Improved cost mix.** On group level, the above mentioned development showed an improving cost mix: Relative to sales, personnel expenses decreased by 1.6pp yoy to 64.2% of sales, but the larger margin driver were decreasing material expenses by 4.3pp yoy to 15% of sales due to third party services being internalized. Mind you, that the main cost reductions regarded fix costs, meaning that with increasing AuM and sales, profitability should expand disproportionately.

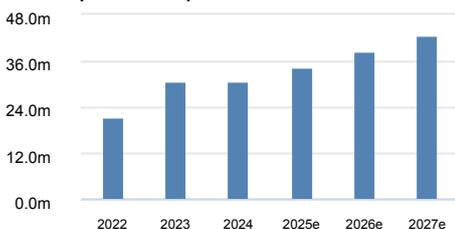
**Positive FCF in H2'24.** A key highlight was the better than expected FCF development, which came in even **positive with € 1.7m in H2'24** (FY'24: € -5.5m), only partially thanks to a positive WC swing.

In sum, the share offers an attractive entry opportunity, as with the Union Investment cooperation in place, FY'25e is seen as the year of scaling AuMs, which should come in with strong incremental sales and EBITDA margins, but also positive cash generation which are all visible already. Therefore, we **reiterate our BUY recommendation** with an unchanged **PT of € 7.40**, based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	21.6	30.7	31.0	34.4	38.7	42.9
Sales growth	-17.4%	42.5%	0.8%	11.0%	12.6%	10.8%
EBITDA	-9.9	-4.7	-3.8	2.5	4.9	7.8
Net debt (if net cash=0)	12.8	37.2	20.2	20.9	19.1	11.7
FCF	-4.0	-12.1	-5.5	2.2	3.3	7.4
Net Debt/EBITDA	-1.3	-7.9	-5.3	8.3	3.9	1.5
EPS pro forma	-0.58	-0.70	-0.36	-0.19	-0.09	0.09
EBITDA margin	-46.1%	-15.2%	-12.3%	7.3%	12.6%	18.1%
ROCE	-18.3%	-12.8%	-9.7%	-3.7%	-0.6%	2.3%
EV/sales	3.8	3.5	3.3	3.0	2.6	2.2
EV/EBITDA	-8.2	-22.6	-27.1	41.6	21.0	12.2
PER	-6.9	-5.6	-10.9	-21.0	-41.6	42.5
Adjusted FCF yield	-10.7%	-3.3%	-5.0%	-1.3%	0.6%	2.5%

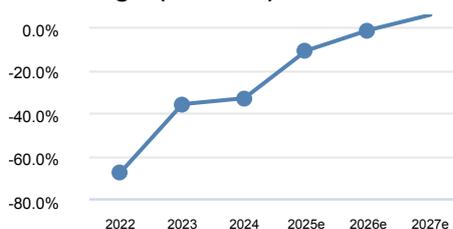
Source: Company data, NuWays, Close price as of 14.04.2025

### Sales (2022-27e)



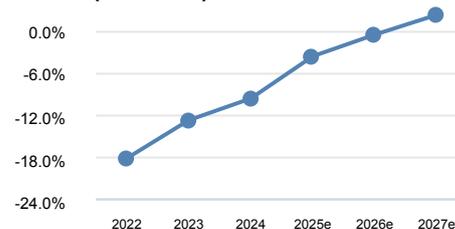
Source: NuWays Research

### EBIT margin (2022-27e)



Source: NuWays Research

### ROCE (2022-27e)

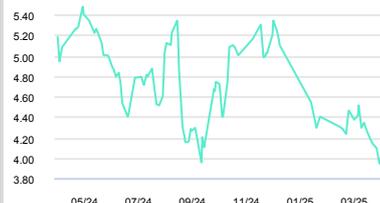


Source: NuWays Research

### 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.

### Share Performance



High/low 52 weeks (€)	5.48 / 3.94
3m rel. performance	-24.4%
6m rel. performance	-17.9%
12m rel. performance	-15.9%

### Market data

Share price (in €)	4.05
Market cap (in € m)	83.3
Number of shares (in m pcs)	21.1
Enterprise value (in € m)	104.2
Ø trading volume (6 months)	9,333

### Identifier

Bloomberg	LQAG GR
Reuters	L1OGK
WKN	A12UP2
ISIN	DE000A12UP29

### Key shareholders

DEWB	15.3%
Joachim Herz Foundation	9.9%
Plate Family Office	8.1%
LAC Shareholder	7.2%
SPSW Shareholder	7.2%

### Estimates changes

	2025e	2026e	2027e
Sales	-4%	-5%	-7%
EBIT	-8%	-140%	-52%
EPS	-3%	-147%	-47%

### Comment on changes

### Guidance

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

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>21.6</b>	<b>30.7</b>	<b>31.0</b>	<b>34.4</b>	<b>38.7</b>	<b>42.9</b>
<i>Sales growth</i>	-17.4%	42.5%	0.8%	11.0%	12.6%	10.8%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>21.6</b>	<b>30.7</b>	<b>31.0</b>	<b>34.4</b>	<b>38.7</b>	<b>42.9</b>
Other operating income	3.4	4.7	1.8	1.9	1.9	2.0
Material expenses	3.7	5.9	4.6	4.8	5.1	5.4
Personnel expenses	17.1	20.2	19.9	18.7	20.3	21.1
Other operating expenses	14.1	13.9	12.1	10.3	10.5	10.7
<b>Total operating expenses</b>	<b>31.5</b>	<b>35.4</b>	<b>34.8</b>	<b>31.9</b>	<b>33.9</b>	<b>35.2</b>
<b>EBITDA</b>	<b>-9.9</b>	<b>-4.7</b>	<b>-3.8</b>	<b>2.5</b>	<b>4.9</b>	<b>7.8</b>
Depreciation	2.0	2.5	2.4	2.4	2.3	2.3
<b>EBITA</b>	<b>-11.9</b>	<b>-7.2</b>	<b>-6.2</b>	<b>0.2</b>	<b>2.6</b>	<b>5.4</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.7	3.9	4.1	3.9	3.2	3.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-14.7</b>	<b>-11.1</b>	<b>-10.3</b>	<b>-3.8</b>	<b>-0.6</b>	<b>2.4</b>
Interest income	0.1	0.1	0.0	0.0	0.0	0.0
Interest expenses	3.9	10.9	4.4	4.5	4.6	2.4
Investment income	2.3	2.0	1.9	1.9	2.0	2.0
Financial result	-1.5	-8.8	-2.5	-2.6	-2.6	-0.4
<b>Recurring pretax income from continuing operations</b>	<b>-16.2</b>	<b>-19.8</b>	<b>-12.8</b>	<b>-6.4</b>	<b>-3.2</b>	<b>2.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-16.2</b>	<b>-19.8</b>	<b>-12.8</b>	<b>-6.4</b>	<b>-3.2</b>	<b>2.0</b>
Income tax expense	-5.7	-7.1	-4.9	-2.2	-1.1	0.0
<b>Net income from continuing operations</b>	<b>-10.4</b>	<b>-12.7</b>	<b>-8.0</b>	<b>-4.1</b>	<b>-2.1</b>	<b>2.0</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>-10.4</b>	<b>-12.7</b>	<b>-8.0</b>	<b>-4.1</b>	<b>-2.1</b>	<b>2.0</b>
Minority interest	-0.4	-0.6	-0.3	-0.2	-0.1	0.1
<b>Net profit (reported)</b>	<b>-10.1</b>	<b>-12.2</b>	<b>-7.6</b>	<b>-4.0</b>	<b>-2.0</b>	<b>2.0</b>
Average number of shares	15.4	17.5	19.3	21.1	21.1	21.1
<b>EPS reported</b>	<b>-0.65</b>	<b>-0.70</b>	<b>-0.40</b>	<b>-0.19</b>	<b>-0.09</b>	<b>0.09</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Net 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>
<i>Sales growth</i>	-17.4%	42.5%	0.8%	11.0%	12.6%	10.8%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total 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>
Other operating income	15.7%	15.2%	5.8%	5.4%	5.0%	4.7%
Material expenses	17.0%	19.3%	15.0%	13.9%	13.1%	12.5%
Personnel expenses	79.3%	65.8%	64.2%	54.5%	52.4%	49.3%
Other operating expenses	65.5%	45.4%	38.9%	29.8%	27.0%	24.8%
<b>Total operating expenses</b>	<b>146.1%</b>	<b>115.2%</b>	<b>112.3%</b>	<b>92.7%</b>	<b>87.4%</b>	<b>81.9%</b>
<b>EBITDA</b>	<b>-46.1%</b>	<b>-15.2%</b>	<b>-12.3%</b>	<b>7.3%</b>	<b>12.6%</b>	<b>18.1%</b>
Depreciation	9.2%	8.2%	7.8%	6.8%	5.9%	5.4%
<b>EBITA</b>	<b>-55.3%</b>	<b>-23.4%</b>	<b>-20.1%</b>	<b>0.5%</b>	<b>6.7%</b>	<b>12.7%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	12.6%	12.6%	13.1%	11.5%	8.1%	7.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-67.9%</b>	<b>-36.0%</b>	<b>-33.2%</b>	<b>-11.0%</b>	<b>-1.5%</b>	<b>5.7%</b>
Interest income	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%
Interest expenses	18.0%	35.3%	14.1%	13.1%	11.9%	5.6%
Investment income	10.5%	6.4%	6.0%	5.6%	5.1%	4.7%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-75.0%</b>	<b>-64.5%</b>	<b>-41.3%</b>	<b>-18.5%</b>	<b>-8.3%</b>	<b>4.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-75.0%</b>	<b>-64.5%</b>	<b>-41.3%</b>	<b>-18.5%</b>	<b>-8.3%</b>	<b>4.8%</b>
Tax rate	35.5%	35.8%	37.9%	35.0%	35.0%	0.0%
<b>Net income from continuing operations</b>	<b>-48.3%</b>	<b>-41.5%</b>	<b>-25.7%</b>	<b>-12.0%</b>	<b>-5.4%</b>	<b>4.8%</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>-48.3%</b>	<b>-41.5%</b>	<b>-25.7%</b>	<b>-12.0%</b>	<b>-5.4%</b>	<b>4.8%</b>
Minority interest	-1.7%	-1.8%	-1.0%	-0.5%	-0.2%	0.2%
<b>Net profit (reported)</b>	<b>-46.6%</b>	<b>-39.7%</b>	<b>-24.6%</b>	<b>-11.5%</b>	<b>-5.2%</b>	<b>4.6%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	90.3	87.2	85.9	82.0	78.8	75.8
Property, plant and equipment	10.4	13.2	11.6	9.2	6.9	4.6
Financial assets	1.8	1.7	1.1	1.1	1.1	1.1
<b>FIXED ASSETS</b>	<b>102.5</b>	<b>102.2</b>	<b>98.6</b>	<b>92.3</b>	<b>86.8</b>	<b>81.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	9.9	11.1	11.2	11.2	11.2	11.2
Other assets and short-term financial assets	0.9	0.8	0.6	0.6	0.6	0.6
Liquid assets	10.4	7.1	13.7	12.9	14.8	22.1
Deferred taxes	16.1	23.3	10.8	10.8	10.8	10.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>37.4</b>	<b>42.5</b>	<b>36.3</b>	<b>35.5</b>	<b>37.4</b>	<b>44.8</b>
<b>TOTAL ASSETS</b>	<b>139.8</b>	<b>144.6</b>	<b>134.9</b>	<b>127.8</b>	<b>124.2</b>	<b>126.3</b>

<b>SHAREHOLDERS EQUITY</b>	<b>66.6</b>	<b>55.6</b>	<b>72.1</b>	<b>65.4</b>	<b>62.0</b>	<b>64.1</b>
MINORITY INTEREST	5.5	-0.9	8.9	8.6	8.4	8.4
Long-term liabilities to banks	16.5	9.6	8.8	8.8	8.8	8.8
Bonds (long-term)	0.0	26.8	23.1	23.1	23.1	23.1
other interest-bearing liabilities	4.4	6.0	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	0.3	0.2	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>21.2</b>	<b>42.5</b>	<b>31.9</b>	<b>31.9</b>	<b>31.9</b>	<b>31.9</b>
Short-term liabilities to banks	2.3	2.0	2.0	2.0	2.0	2.0
Accounts payable	21.7	24.8	19.7	19.7	19.7	19.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	2.0	0.3	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	3.5	2.7	0.1	0.1	0.1	0.0
Deferred taxes	17.1	17.7	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>46.6</b>	<b>47.4</b>	<b>22.0</b>	<b>22.0</b>	<b>22.0</b>	<b>21.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>139.8</b>	<b>144.6</b>	<b>134.9</b>	<b>127.8</b>	<b>124.2</b>	<b>126.3</b>

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	64.6%	60.3%	63.7%	64.1%	63.4%	60.0%
Property, plant and equipment	7.5%	9.1%	8.6%	7.2%	5.6%	3.6%
Financial assets	1.3%	1.2%	0.8%	0.8%	0.9%	0.9%
<b>FIXED ASSETS</b>	<b>73.3%</b>	<b>70.6%</b>	<b>73.1%</b>	<b>72.2%</b>	<b>69.9%</b>	<b>64.5%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.1%	7.7%	8.3%	8.8%	9.1%	8.9%
Other assets and short-term financial assets	0.6%	0.6%	0.4%	0.5%	0.5%	0.5%
Liquid assets	7.4%	4.9%	10.1%	10.1%	11.9%	17.5%
Deferred taxes	11.5%	16.1%	8.0%	8.5%	8.7%	8.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>26.7%</b>	<b>29.4%</b>	<b>26.9%</b>	<b>27.8%</b>	<b>30.1%</b>	<b>35.5%</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>47.6%</b>	<b>38.4%</b>	<b>53.5%</b>	<b>51.2%</b>	<b>49.9%</b>	<b>50.8%</b>
MINORITY INTEREST	3.9%	-0.6%	6.6%	6.7%	6.8%	6.6%
Long-term liabilities to banks	11.8%	6.6%	6.5%	6.9%	7.1%	7.0%
Bonds (long-term)	0.0%	18.5%	17.1%	18.0%	18.6%	18.3%
other interest-bearing liabilities	3.1%	4.1%	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%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>15.2%</b>	<b>29.4%</b>	<b>23.6%</b>	<b>24.9%</b>	<b>25.7%</b>	<b>25.2%</b>
Short-term liabilities to banks	1.7%	1.4%	1.5%	1.5%	1.6%	1.6%
Accounts payable	15.5%	17.1%	14.6%	15.4%	15.9%	15.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	1.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	2.5%	1.8%	0.1%	0.1%	0.1%	0.0%
Deferred taxes	12.2%	12.2%	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>33.3%</b>	<b>32.8%</b>	<b>16.3%</b>	<b>17.2%</b>	<b>17.7%</b>	<b>17.3%</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

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.5	-12.7	-8.0	-4.1	-2.1	2.0
Depreciation of fixed assets (incl. leases)	2.0	2.5	2.4	2.4	2.3	2.3
Amortisation of goodwill & intangible assets	2.7	3.9	4.1	3.9	3.2	3.0
Other costs affecting income / expenses	7.4	-6.3	-0.3	0.0	0.0	0.0
Cash flow from operating activities	-7.5	-17.1	-9.8	-4.1	-2.1	2.0
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-5.3	-1.2	-0.1	0.0	0.0	0.0
Increase/decrease in accounts payable	1.4	3.1	-5.1	0.0	0.0	0.0
Increase/decrease in other working capital positions	-0.0	0.0	3.7	0.0	0.0	0.0
Increase/decrease in working capital	-3.9	2.0	-1.5	0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>-2.8</b>	<b>-10.7</b>	<b>-3.3</b>	<b>2.2</b>	<b>3.3</b>	<b>7.4</b>
CAPEX	1.2	1.4	2.2	0.0	0.0	0.0
Payments for acquisitions	5.0	0.0	0.6	0.0	0.0	0.0
Financial investments	2.2	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.2	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-8.5</b>	<b>-1.3</b>	<b>-2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash flow before financing	-11.2	-12.0	-5.9	2.2	3.3	7.4
Increase/decrease in debt position	4.5	17.4	-2.9	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	12.0	0.0	22.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-11.3	-8.6	-7.2	-2.9	-1.5	0.0
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>5.3</b>	<b>8.8</b>	<b>12.4</b>	<b>-2.9</b>	<b>-1.5</b>	<b>0.0</b>
Increase/decrease in liquid assets	-6.0	-3.2	6.5	-0.7	1.8	7.4
<b>Liquid assets at end of period</b>	<b>10.4</b>	<b>7.1</b>	<b>13.7</b>	<b>12.9</b>	<b>14.8</b>	<b>22.1</b>

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	-17.4%	42.5%	0.8%	11.0%	12.6%	10.8%
EBITDA growth	-242.9%	-201.6%	-61.6%	-153.5%	-148.9%	209.9%
EBIT growth	-556.9%	-1747.6%	-29.7%	-65.8%	-96.1%	-164.3%
EPS growth	1137.3%	-276.2%	-39.6%	-73.1%	-85.5%	-149.4%
<b>Efficiency</b>						
Sales per employee	293.5	401.9	385.1	404.8	1,019.4	953.8
EBITDA per employee	-135.3	-61.3	-47.4	29.5	128.0	172.6
No. employees (average)	74	76	80	85	38	45
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-50.6%	-53.3%	-32.5%	-32.1%	-26.0%	-19.7%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	168.2	131.9	132.4	119.3	106.0	95.7
Accounts payable turnover	366.4	294.3	232.1	209.1	185.7	167.6
<b>Cash flow analysis</b>						
Free cash flow	-4.0	-12.1	-5.5	2.2	3.3	7.4
Free cash flow/sales	-18.4%	-39.4%	-17.7%	6.3%	8.6%	17.2%
FCF / net profit	37.7%	95.1%	69.1%	neg.	neg.	361.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	12.8	37.2	20.2	20.9	19.1	11.7
Net Debt/EBITDA	-1.3	-7.9	-5.3	8.3	3.9	1.5
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	18.5%	32.3%	15.4%	11.5%	16.1%	7.1%
<b>Returns</b>						
ROCE	-18.3%	-12.8%	-9.7%	-3.7%	-0.6%	2.3%
ROE	-15.1%	-21.9%	-10.6%	-6.1%	-3.2%	3.1%
Adjusted FCF yield	-10.7%	-3.3%	-5.0%	-1.3%	0.6%	2.5%
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	-0.65	-0.70	-0.40	-0.19	-0.09	0.09
Average number of shares	15.4	17.5	19.3	21.1	21.1	21.1
<b>Valuation ratios</b>						
P/BV	1.0	1.2	1.2	1.3	1.3	1.3
EV/sales	3.8	3.5	3.3	3.0	2.6	2.2
EV/EBITDA	-8.2	-22.6	-27.1	41.6	21.0	12.2
EV/EBIT	-5.6	-9.6	-10.0	-27.5	-179.1	39.0

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	13.03.2025	Jarchow, Frederik	Buy	EUR 7.40	EUR 4.46
	25.11.2024	Jarchow, Frederik	Buy	EUR 6.80	EUR 5.16
	10.09.2024	Jarchow, Frederik	Buy	EUR 7.10	EUR 4.15
	06.08.2024	Jarchow, Frederik	Buy	EUR 9.10	EUR 4.52
	19.06.2024	Jarchow, Frederik	Buy	EUR 8.70	EUR 4.87

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