

Deutsche Effecten- und Wechsel- Beteiligungsgesellschaft AG

Germany / Financials
 Frankfurt
 Bloomberg: EFF GR
 ISIN: DE0008041005

H1 2025 results and
 portfolio update

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 1.10
 276.7%
 High

FINANCIAL FLEXIBILITY ENHANCED THROUGH BOND AND REVERSE SPLIT

DEWB has reported its H1 2025 results, which were broadly in line with our expectations. EBIT amounted to €-0.2m (FBe: €-0.1m; H1/24: €0.4m), and the net result was €-0.9m (FBe: €-0.7m; H1/24: €-0.2m). Liquid assets increased to €1.9m following the successful sale of the LAIC Token 21, which generated cash inflow of about €2m and a profit contribution of €0.3m. Also, in June 2025 DEWB placed a five-year €4m convertible bond (4.5% coupon), which was oversubscribed despite the difficult minibond market. Proceeds were used to repay short-term bank debt, extending the financing profile and reducing dependence on LAIQON shares as collateral. The portfolio value declined moderately to €28.8m (YE/24: €30.6m), mainly due to the disposal of the LAIC Token 21 holding. The reporting period was characterised by continued weakness in small-cap and fintech valuations but solid operational progress at key holdings – particularly LAIQON and Stableton. Going forward, DEWB aims to further expand its portfolio, with LAIQON as key value driver. However, given the subdued valuation environment and limited scope for profitable exits until year-end, we have adjusted our financial projections to reflect lower potential for other operating income. Our residual income model now yields a lower price target of €1.10 (previously €1.50), and we maintain our Buy rating (upside: 277%), reflecting the long-term value potential of DEWB's core holdings once market conditions normalise. The reverse stock split approved at the 2025 AGM and expected to be implemented in H2/25 should reopen equity-financing options.

H1/25 results as expected DEWB recorded other operating income of €0.3m, mainly from the sale of the LAIC Token 21, which generated gross proceeds of €2.0m but a book gain of only €0.3m – the remainder representing the removal of the €1.8m carrying value from the balance sheet. OPEX remained stable at €0.4m, reflecting continued cost discipline. EBIT came in at €-0.2m (FBe: €-0.1m; H1/24: €0.4m). The net financial result of €-0.7m (FBe: €-0.6m; H1/24: €-0.5m) stems chiefly from higher interest charges on the 8% 2023/28 bond. The company reported a net loss of €-0.9m (FBe: €-0.7m; H1/24: €-0.2m). (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024	2025E	2026E
Other income (€ m)	9.4	0.0	0.3	0.8	0.3	1.3
Y-o-y growth	89.0%	-99.8%	1352.4%	176.1%	-68.2%	388.0%
EBIT (€ m)	8.1	-0.9	-0.7	-0.1	-0.7	0.2
EBT (€ m)	7.5	-4.8	-1.6	-1.5	-1.8	-0.9
Net income (€ m)	7.5	-4.8	-1.6	-1.5	-1.8	-0.9
EPS (diluted) (€)	0.45	-0.29	-0.10	-0.09	-0.10	-0.05
NAV (€m)	21.28	16.48	14.86	13.33	11.57	10.69
Financial assets (€m)	30.0	30.5	30.3	30.0	28.3	28.1
Net gearing	95.6%	48.4%	86.3%	103.7%	125.7%	144.5%
Liquid assets (€ m)	0.8	1.1	0.8	0.7	1.5	0.8

RISKS

Risks include, but are not limited to, portfolio risk (particularly its largest holding Laiqon), portfolio liquidity (exit possibilities) and lack of transparency in the private holdings.

COMPANY PROFILE

DEWB is a boutique private equity firm. It focuses on investing in young and high-growth Fintech companies within the asset management sector, including technology companies with business models that are key to digitalising this industry. The company is based in Jena and has a regional focus on German-speaking countries.

MARKET DATA

As of 14 Nov 2025

Closing Price	€ 0.29
Shares outstanding	16.75m
Market Capitalisation	€ 4.89m
52-week Range	€ 0.23 / 0.58
Avg. Volume (12 Months)	10,904

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
P/Book Value	0.4	0.4	0.4
EV/EBIT	n.a.	n.a.	86.5
Div. Yield	n.a.	n.a.	n.a.

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 1.86m
Current Assets	€ 2.53m
Financial Assets	€ 28.28m
Total Assets	€ 30.88m
Current Liabilities	€ 4.58m
Shareholders' Equity	€ 12.47m

SHAREHOLDERS

SPSW Capital GmbH	10.0%
Management	3.0%
Freefloat	87.0%

**Table 1: P&L H1/25 reported figures vs FB estimates and H1/24 (KPIs)**

All figures in EURm	H1/25	H1/25E	Δ	H1/24	Δ
Other operating income	0.3	0.3	-15%	0.8	-68%
OpEx	-0.4	-0.4	n.a.	-0.4	n.a.
EBIT	-0.2	-0.1	n.a.	0.4	n.a.
Net financial result	-0.7	-0.6	n.a.	-0.5	n.a.
Net income / loss	-0.9	-0.7	n.a.	-0.2	n.a.

Source: First Berlin Equity Research, DEWB

Balance Sheet – Shift to long-term funding and improved liquidity DEWB's balance sheet at the end of June 2025 shows a shift towards longer-term, less collateralised financing following the placement of the €4m 2025/2030 convertible bond with a 4.5% coupon, which is why bond liabilities rose to €12.6m (YE/24: €8.6m). Portfolio assets declined slightly to €28.8m (balance-sheet carrying amount of €28.3), compared to €30.6m at YE/24, due to the disposal of the LAIC Token 21. The cash inflow from the LAIC Token 21 sale and the convertible bond lifted the cash position to €1.9m (YE/24: €0.7m) and reduced short-term bank debt from €7.8m at YE/24 to €4.5m, extending the maturity profile and lowering exposure to variable-rate debt. Total assets stood at €30.9m, broadly stable year-on-year. Equity declined to €12.5m (YE/24: €13.3m) chiefly as a result of the half-year loss. The equity ratio slipped slightly to 40% (YE/24: 43%). Overall, DEWB has improved funding flexibility and liquidity despite subdued exit activity.

Cautious outlook – Portfolio growth and reverse stock split ahead DEWB aims to further expand its portfolio, with LAIQON AG remaining the key value driver. Management continues to evaluate new investment and exit opportunities. However, given the persistently low share price of LAIQON and the subdued sentiment in fintech and small-cap markets, we consider it unlikely that the company will be able to complete a meaningful disposal before year-end. Transaction visibility therefore remains low and we expect portfolio activity to stay limited in the near term. The reverse stock split approved at the 2025 AGM and expected to be implemented in H2 2025 should improve trading liquidity and, once market conditions stabilise, reopen equity-financing options for future portfolio expansion.

Forecasts revision In light of the postponement of potential exit transactions, which limits DEWB's ability to generate higher levels of other operating income, we have reduced our projections for this position from 2025 onwards. Also, we have fine-tuned our EBITDA, EBIT, net interest and net income estimates for 2025E - 2026E and beyond (see table 2 below).

Table 2: Changes to our forecasts (KPIs)

All figures in €m	2025E			2026E		
	old	new	Δ	old	new	Δ
Other operating income	1.8	0.3	-85%	2.1	1.3	-36.5%
OpEx	-1.0	-1.0	n.a.	-1.1	-1.1	n.a.
EBIT	0.9	-0.7	n.a.	1.0	0.2	n.a.
Total net financial result	-1.2	-1.1	n.a.	-1.4	-1.1	n.a.
Net income / loss	-0.3	-1.8	n.a.	-0.4	-0.9	n.a.

Source: First Berlin Equity Research



PROGRESS REPORTED BY THE HOLDINGS

PORTFOLIO OVERVIEW

Operationally, DEWB's core holdings – LAIQON AG and Stableton Financial AG – continued to perform well. Among the smaller holdings, Aifinyo AG has lowered financial transparency following its delisting and the discontinuation of consolidated reporting but announced a new Bitcoin-treasury strategy, supported by strategic investor UTXO Management, which contributed €3m invested directly into Bitcoin. NAGA Group AG meanwhile delivered modest revenue and margin improvements after integrating CAPEX.com and continues to expand its product suite and regional footprint. Cashlink consolidated its position as a licensed infrastructure provider for digital securities under the new MiCA regime. The Nextmarkets position was reduced in early 2024 through the exercise of a put option on 0.8% of the holding, generating proceeds of €0.4m, while the remaining 1.3% stake is carried at a nominal value of zero following the company's insolvency. The sale of the LAIC Token 21 in H1 2025 provided additional liquidity and simplified the portfolio structure. As a result, the number of active holdings declined from previously seven to five at mid-2025. Despite muted market valuations, the portfolio remained operationally sound and well diversified. The company reported a slightly lower NAV of €0.74 per share (FY/24: €0.80). We give an updated overview of DEWB's portfolio in table 3 below.

Table 3: DEWB's investment portfolio of five holdings

	Company	Field	Based	Stake	Since	Status	Market cap	Stake value	
1	LAIQON	Asset management	Hamburg	14.8%	03/2018	listed	€84.6m	€12.5m	LISTED PORTFOLIO
2	Naga Group	Neobrokerage	Hamburg	n.a.	12/2021	listed	€115.0m	n.a.	
3	Aifinyo*	Digital lending	Berlin	4.2%	1/2020	delisted	-	-	
4	Stableton	Marketplace alternative investments	Zurich	12.2%	04/2021	private	-	-	
5	Cashlink	Tokenisation of securities	Frankfurt	3.2%	12/2021	private	-	-	

Notes: *Aifinyo delisted from m.access on 30.09.2024

Source: First Berlin Equity Research, DEWB, Bloomberg;

UPDATE ON THE LISTED HOLDINGS

LAIQON – 14.8% ANCHOR STAKE

Stronger top line, profitability moving in the right direction, but slower than we expected LAIQON AG reported H1/25 results that confirm an improvement in financial performance, even if profitability progressed at a slightly slower pace than we had anticipated. Total revenues increased by ~14% to €17.6m, just above our €17.5m forecast (H1/24: €15.5m), chiefly driven by €2.8m in state research grants. Underlying gross revenues excluding grants declined slightly to €14.2m (FBe: €16.0m) versus €14.8m a year earlier, indicating stagnation in the base business. On the positive side, performance fees recovered strongly to €1.5m (H1/24: €0.9m), while EBITDA losses narrowed to €-0.8m (H1/24: €-2.9m). LAIQON thus looks to be well on the way to break-even. However, this position was slightly below our €-0.5m forecast, reflecting ~€0.2m of one-off transaction costs tied to the MainFirst acquisition. Importantly, on a proforma basis including the acquired MainFirst mandates from 1 January, H1/25 EBITDA would already have been positive at around €1.4m, underlining the earnings potential once consolidation begins in August.

**Company confirmed AuM outlook for 2025 and 2028, but no revenue/EBITDA guidance has been given for 2025**

LAIQON confirmed its AuM outlook of €10-11.5bn for year-end 2025 and >€15bn for 2028. The company reported that AuM rose sharply to €9.75bn as of August 2025, reflecting 39.3% growth since mid-year (H1: €7.0bn). The increase was driven mainly by the recently announced acquisition of over €2.1bn in fund assets from MainFirst, alongside new distribution successes. As a result, we believe the 2025 range is likely to be met. At the same time, the company provided no revenue or EBITDA guidance for the current year, leaving visibility on near-term earnings limited.

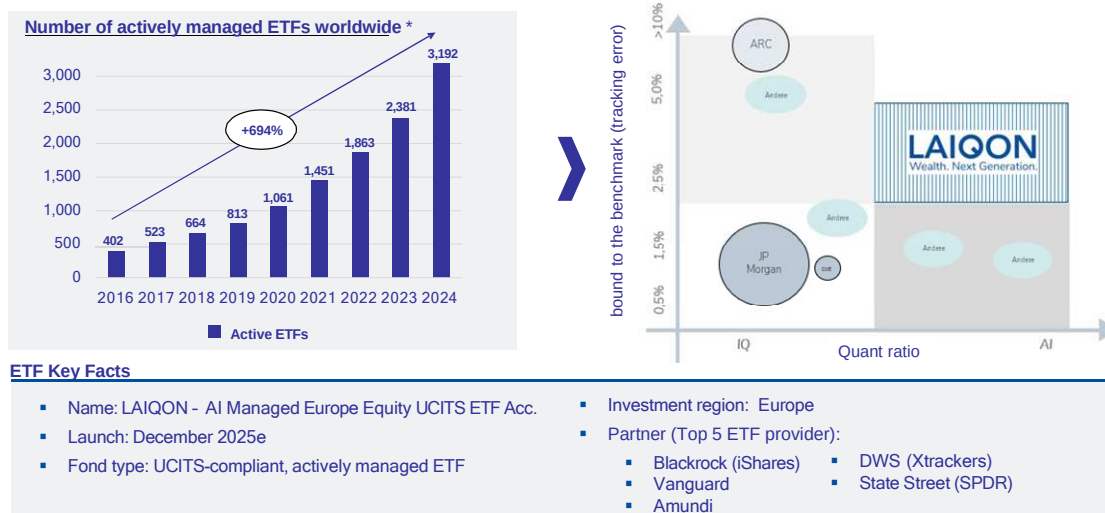
LAIQON also for the first time provided revenue and EBITDA guidance for 2026 – the numbers were below our previous forecasts The company introduced new financial guidance:

- **2026:** revenues of €53–58m and EBITDA of €4.5–7.5m, with stronger growth expected in the second half of the year. In addition, management confirmed its ambition to be dividend-ready from FY26, with a first possible payout to be proposed at the 2027 AGM.
- **2028 (Growth 28 targets):** AuM of >€15bn, revenues of >€82m and EBITDA >€27m, to be achieved primarily through organic growth, with selective acquisitions possible.

Union partnership slowly gaining traction... Union Investment launched the AI-driven fund management solution, "WertAnlage", in early December 2024, in collaboration with LAIQON's subsidiary, LAIC Vermögensverwaltung. The partnership is already bearing fruit. "WertAnlage" has been launched in more than 80 cooperative banks within months. LAIQON has built up AuM of ~€200m to date from its partnerships with Union Investment and "meine Volksbank Raiffeisenbank eG" in Rosenheim; the AuM figures from the Union Investment partnership alone may not be disclosed. Given the scalability of the white-label model and Union's distribution power, we see scope for this partnership to become a meaningful driver of AuM growth in 2025–28.

...and new ETF to broaden distribution LAIQON plans to launch Europe's first actively managed, AI-driven ETF, in collaboration with one of the world's leading ETF providers (top 5), which represents a landmark development for LAIC. Scheduled for December 2025, this UCITS-compliant fund (Undertakings for Collective Investment in Transferable Securities – an EU regulation which sets strict rules for investment funds to ensure investor protection) will offer European investors a unique access point to an AI-managed equity strategy, combining the transparency and efficiency of an ETF structure with the adaptability and alpha potential of active management. We view this launch as a pivotal strategic milestone. It establishes a second powerful distribution channel alongside the existing white-label partnerships, thereby broadening the company's reach from institutional and private banking networks into the wider European retail and wholesale markets. The ETF will also enhance LAIC's brand visibility across Europe and provides external validation of LAIC's technology at the highest level.

Figure 1: LAIQON-AI Managed Europe Equity ETF in cooperation with top 5 ETF provider



Source: First Berlin Equity Research, LAIQON AG; *source: Statista

Active ETFs are a fast-growing segment globally, combining transparency and efficiency with active management strategies The market for actively managed ETFs has grown significantly in recent years, with global assets in the segment expanding nearly sevenfold since 2016 (source: LAIQON and Statista). This growth reflects rising investor appetite for innovative, transparent and cost-efficient vehicles that combine the structural advantages of ETFs with the potential for active outperformance. While Europe has historically been slower to adopt active ETFs than the US, it is now entering a phase of accelerated growth, which is supported by regulatory clarity, increasing distribution via digital platforms, and heightened demand for differentiated investment solutions.

Bottom line – Buy rating confirmed and price target slightly lowered to €10.50 (previously €10.60) We have covered LAIQON since 20 August 2024. Overall, H1/25 confirms that LAIQON is progressing towards profitability, albeit at a slightly slower pace than we had anticipated. The narrowing of losses and recovery in performance fees demonstrate operational progress. We have reduced our near-term financial forecasts to align them with management's lower guidance. Our DCF model now yields a slightly lower price target of €10.50 (previously €10.60). The strategic partnerships with asset management giant Union and the upcoming ETF with a high-calibre partner point to stronger revenue visibility ahead. We continue to see LAIQON as well placed to reach its 2028 targets and to rerate towards a higher valuation. We reiterate our Buy recommendation.

NAGA GROUP AG

H1 2025 – Return to growth after integration phase Following the merger with Key Way Group (CAPEX.com) completed in late 2023, NAGA has moved from restructuring to measured expansion. The company reported H1 2025 revenues of €32.2m (+2% y/y) and EBITDA of €3.0m (+8%), improving the EBITDA margin to 9.3% (H1/24: 8.8%). The results reflect continued efficiency gains and cost synergies from the 2024 integration, combined with a controlled ramp-up in marketing under the One-Brand strategy.

Operational progress and platform innovation H1 2025 brought notable product and regional developments. In May 2025, NAGA introduced a new version of its platform with "NAGA Earn", an interest-bearing wallet, and expanded access to more than 3,000 stocks and ETFs. The company also completed the acquisition of Trade.com UK, strengthening its presence in the UK market, and became the first international broker to enable trading on the Bucharest Stock Exchange. These initiatives advance NAGA's goal of building a comprehensive "financial super-app" for retail investors.

Guidance confirmed and scaling ambitions intact Management reaffirmed guidance for FY 2025 revenues to exceed FY 2024 and expects further margin expansion in H2 as front-loaded marketing investment normalises. The group continues to target up to USD10m in annual cost synergies from the CAPEX integration and maintains its medium-term ambition to achieve >USD 250m in revenues within three years, supported by user growth and product diversification.

Bottom line Despite a share price that remains disconnected from its fundamentals, NAGA's H1 2025 results demonstrate solid operational momentum and successful execution of its post-merger strategy. The company has established a stronger financial base, a broader geographic footprint, and a more scalable platform—laying the groundwork for sustained growth in the European social-trading and retail-fintech segments.

UPDATE ON THE PRIVATE HOLDINGS

STABLETON – 12.2% STAKE

Continued strong operational progress Stableton maintained its positive trajectory in H1 2025, with assets under management surpassing USD 500m, representing continued double-digit growth compared with 2024. The expansion was driven by persistent investor demand for exposure to late-stage private technology companies and improved liquidity conditions in secondary markets. The company's focus on pre-IPO tech investments continues to differentiate its platform and provide resilience amid valuation volatility in early-stage fintech.

Favourable environment and scaling initiatives Stableton benefited from the gradual normalisation of the European IPO market and renewed inflows into alternative-investment strategies. The group continued to broaden its institutional footprint, deepening relationships with private banks and wealth managers, while expanding co-investment opportunities through its Unicorn Index products. The partnership with Alta launched in early 2025 extended distribution reach into Asia, supporting longer-term AuM scalability.

Gradual scaling momentum sustained While Stableton remains privately held, its consistent AuM expansion and profitable unit-economics trajectory suggest the potential for further valuation uplift once exit conditions normalise. For DEWB, Stableton remains a high-quality fintech exposure with clear medium-term upside, underpinned by favourable structural trends in private-market access and technology-driven wealth solutions.

Bottom line Stableton continues to perform as DEWB's most dynamic growth holding, combining operational discipline with exposure to a structurally expanding asset class. The company's sustained AuM growth and rising institutional relevance support DEWB's long-term value creation potential and reinforce the quality of its fintech portfolio despite the subdued capital-market backdrop.

AIFINYO AG – 4.2% STAKE

Reduced financial visibility following delisting Following its delisting from Munich's m:access segment in 2024, Aifinyo has ceased publishing consolidated financial statements, substantially reducing transparency on group performance. This retreat from capital-market reporting marks a setback for transparency and investor communication. Nevertheless, the last implemented strategic measures—most notably the expansion of the ZAG licence which enables Aifinyo to offer own-account payment transactions, credit issuance, and proprietary card products—were in our view promising and may support the company's longer-term growth potential. The company had a clear strategic goal of becoming a fully integrated digital-banking platform for SMEs.



Strategic extension through Bitcoin-treasury initiative In October 2025, Aifinyo announced its plan to become Germany's first listed company to adopt a Bitcoin-treasury model, a concept inspired by Michael Saylor's MicroStrategy, which pioneered corporate Bitcoin adoption in the US. The initiative represents a complementary expansion of Aifinyo's fintech positioning. At launch, strategic investor UTXO Management GmbH, a specialist in Bitcoin-treasury transformations, contributed €3m, which was invested directly into Bitcoin. Management presents the initiative as a long-term balance-sheet diversification measure designed to strengthen visibility, attract new investors, and align Aifinyo more closely with digital-finance innovation. The company has articulated an ambitious goal to accumulate up to 10.000 BTC by 2027 (~€600m at current prices), a scale that would require substantial additional external funding and replication of the UTXO model at significantly larger volumes.

Outlook: scalability contingent on attracting further investor funding The Bitcoin-treasury initiative, while conceptually aligned with Aifinyo's digital-finance DNA, transforms its profile from a regulated fintech platform into a hybrid model combining fintech operations with digital-asset exposure. Given Aifinyo's limited financial resources and small equity base, further progress will depend almost entirely on its ability to attract additional external investors or strategic partners to fund subsequent Bitcoin acquisitions. Replicating the UTXO-investor model on a larger scale will be critical for achieving the ambitious 10.000 BTC target. Sustained investor confidence, disciplined execution, and transparent communication will therefore be decisive in determining the strategy's credibility and long-term viability.

Bottom line Aifinyo's delisting and discontinuation of consolidated reporting have reduced transparency and investor visibility. At the same time, the Bitcoin-treasury initiative provides an innovative yet high-risk strategic extension. For DEWB, the 4.2% stake remains a small but high-beta exposure, offering asymmetric upside if investor traction builds and execution remains disciplined, but also substantial downside should Bitcoin prices weaken or external funding fail to materialise.

CASHLINK – 3.2% STAKE

Leading provider of tokenisation services for digital securities in the German financial industry Cashlink is a well-positioned early leader in Germany's tokenisation market, offering a fully BaFin-licensed platform for issuance, registry, and custody of digital securities. It has played a central role in major institutional issuances and holds the largest market share under the eWpG framework. While its regulatory and technical foundation is strong, the broader market is developing slowly.

Tokenised securities: an emerging market with long-term promise Tokenised securities remain a niche segment with limited volumes and evolving infrastructure. Regulatory progress (e.g. the EU's Markets in Crypto-Assets –MiCA– Regulation) and partnerships (e.g. collaboration with 21X, the first licensed DLT Trading and Settlement System in Europe) provide long-term opportunity, but near-term revenue growth may be modest. The competitive landscape remains fluid with traditional financial institutions and international players entering the space.

Bottom line Cashlink remains a strategic but early-stage asset in DEWB's portfolio, operating in a highly regulated niche that offers long-term structural potential but limited short-term visibility. We continue to view it as a technology option on the institutional adoption of blockchain-based securities, with upside potential contingent on broader market acceptance and consolidation among infrastructure providers.



VALUATION MODEL

Unchanged rating at lower price target The H1 2025 report confirms that DEWB has preserved its operational leverage and financial resilience despite adverse market sentiment. The oversubscribed convertible bond and upcoming reverse split restore financial manoeuvrability and set the stage for opportunistic investments once capital-market conditions normalise. However, given the current market environment, we see limited scope for profitable exits before year-end, and have adjusted our financial projections accordingly to reflect lower potential for other operating income and reduced transaction visibility. We expect 2025 to remain a transition year, focused on stabilisation. From 2026 onwards, we see clear potential for renewed value creation as LAIQON scales its AuM base and Stableton benefits from improved private-market liquidity. Our residual income model now yields a lower price target of €1.10 (previously €1.50), and we maintain our Buy rating, reflecting the company's solid long-term value potential and upside once market conditions improve.

Table 4: Residual Income Model

In €'000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Shareholders' equity	11,571	10,689	11,566	13,954	19,094	29,095	40,948	53,778	65,720	78,058
Average shareholders' equity	12,448	11,130	11,127	12,760	16,524	24,095	35,022	47,363	59,749	71,889
Net profit	-1,755	-882	877	2,388	5,140	10,001	11,853	12,829	11,943	12,337

Return on equity	-14.1%	-7.9%	7.9%	18.7%	31.1%	41.5%	33.8%	27.1%	20.0%	17.2%
Cost of equity	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%
Spread	-29.0%	-22.8%	-7.0%	3.8%	16.2%	26.6%	18.9%	12.2%	5.1%	2.3%

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Residual income	-3,610	-2,540	-781	487	2,678	6,411	6,635	5,772	3,040	1,626
PV of residual income stream	-3,551	-2,175	-582	316	1,511	3,149	2,837	2,148	985	458

Fair value calculation	
NAV (2024)	13,326
PV of residual income stream	5,096
Fair value	18,422
Number of shares (000's)	16,750
Fair value per share €	1.10



INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024A	2025E	2026E
Other operating income	9,394	21	305	842	268	1,308
Personnel expenses	829	451	501	480	450	468
Other operating expenses	432	452	522	436	500	600
EBITDA	8,133	-882	-718	-74	-682	240
Depreciation and amortization	-2	-2	-4	-4	-3	-3
EBIT	8,131	-884	-722	-78	-685	236
Net financial result	-554	-601	-833	-1,041	-1,068	-1,116
Other financial result (depreciation)	-37	-3,319	-69	-411	-2	-2
Pre-tax income (EBT)	7,540	-4,804	-1,624	-1,530	-1,755	-882
Tax expense	0	0	0	0	0	0
Net income / loss	7,540	-4,804	-1,624	-1,530	-1,755	-882
EPS (in €)	0.45	-0.29	-0.10	-0.09	-0.10	-0.05
Diluted EPS (in €)	0.45	-0.29	-0.10	-0.09	-0.10	-0.05

Ratios

EBITDA margin on other operating income	86.6%	n.a.	-235.4%	-8.8%	-254.5%	18.3%
EBIT margin on other operating income	86.6%	n.a.	-236.7%	-9.3%	-255.7%	18.1%
Tax rate	0.0%	0.0%	0.0%	0.0%	230.0%	330.0%

Expenses as % of other operating income

Personnel expenses	8.8%	n.a.	164.3%	57.0%	-167.9%	-35.8%
Other operating expenses	4.6%	n.a.	171.1%	51.8%	0.0%	0.0%
Depreciation and amortization	0.0%	n.a.	1.3%	0.5%		

Y-Y Growth

Other operating income	89.0%	-99.8%	1352.4%	176.1%	-68.2%	388.0%
Personnel expenses	51.8%	-45.6%	11.1%	-4.2%	-6.3%	4.0%
Other operating expenses	-66.0%	4.6%	15.5%	-16.5%	14.7%	20.0%
EBITDA	157.9%	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	158.0%	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	209.8%	n.a.	n.a.	n.a.	n.a.	n.a.



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024A	2025E	2026E
Assets						
Current assets, total	5,369	5,299	1,582	1,321	2,062	1,469
Cash & cash equivalents	827	1,120	806	721	1,452	850
Other short term assets	2,445	3,488	192	0	0	0
Receivables from investments	712	680	564	561	567	572
Trade receivables (escrow account)	1,385	11	20	39	43	47
Non-current assets, total	29,979	30,498	30,315	30,041	28,283	28,073
Intangible assets	4	4	4	4	4	4
Property plant & equipment	5	10	14	11	12	12
Financial Assets	29,970	30,484	30,297	30,026	28,267	28,057
Other LT financial assets	0	0	0	0	0	0
Accruals	34	18	11	6	6	6
Total assets	35,382	35,815	31,908	31,368	30,350	29,549
Liabilities & shareholders' equity						
Current liabilities, total	13	5,311	9,044	8,243	4,947	4,991
ST borrowings (banks)	0	5,253	8,748	7,837	4,500	4,500
Trade & other payables	4	45	9	20	22	24
Other current liabilities	9	13	287	386	425	467
Long-term liabilities, total	14,085	14,024	8,008	9,798	13,833	13,869
Bonds	12,540	12,540	6,640	8,640	12,640	12,640
Provisions for pensions	1,025	1,033	1,020	1,001	1,031	1,062
Other provisions	520	451	348	157	162	167
Total Liabilities	14,098	19,335	17,052	18,041	18,779	18,860
Total Equity	21,284	16,480	14,856	13,327	11,571	10,689
Total liabilities & shareholders' equity	35,382	35,815	31,908	31,368	30,350	29,549
Ratios						
Current ratio (x)	413.00	1.00	0.17	0.16	0.42	0.29
Equity ratio	60.2%	46.0%	46.6%	42.5%	38.1%	36.2%
Gearing	48.4%	86.3%	103.7%	125.7%	144.5%	162.3%
Net debt	10,293	14,218	15,410	16,757	16,719	17,352
Return on equity (ROE)	70.9%	-25.4%	-10.4%	-10.9%	-14.1%	-7.9%



CASH FLOW STATEMENT

DEWB does not report a cash flow statement*.

**The company is classified as a small corporation pursuant to Sec. 267 (1) HGB, and is therefore not required to report a cash flow statement.*

APPENDIX TO THE ANCHOR STAKE LAIQON

PARTNERSHIP WITH UNION INVESTMENT – A KEY GROWTH DRIVER

Union started the roll-out of LAIC WertAnlage in December as planned Union Investment launched the AI-driven fund management solution, "WertAnlage", in early December 2024, in collaboration with LAIQON's subsidiary, LAIC Vermögensverwaltung. The product is unique as it can offer a wide variety of personalised investment strategies (>2,600) that take into account different customer preferences in terms of risk appetite, asset classes, regions, sustainability, and investment themes. The AI system analyses over 125m data points daily to optimise and manage the portfolios dynamically, adapting them to market conditions and individual client preferences. We see Union as a game-changing partner for LAIQON/LAIC.

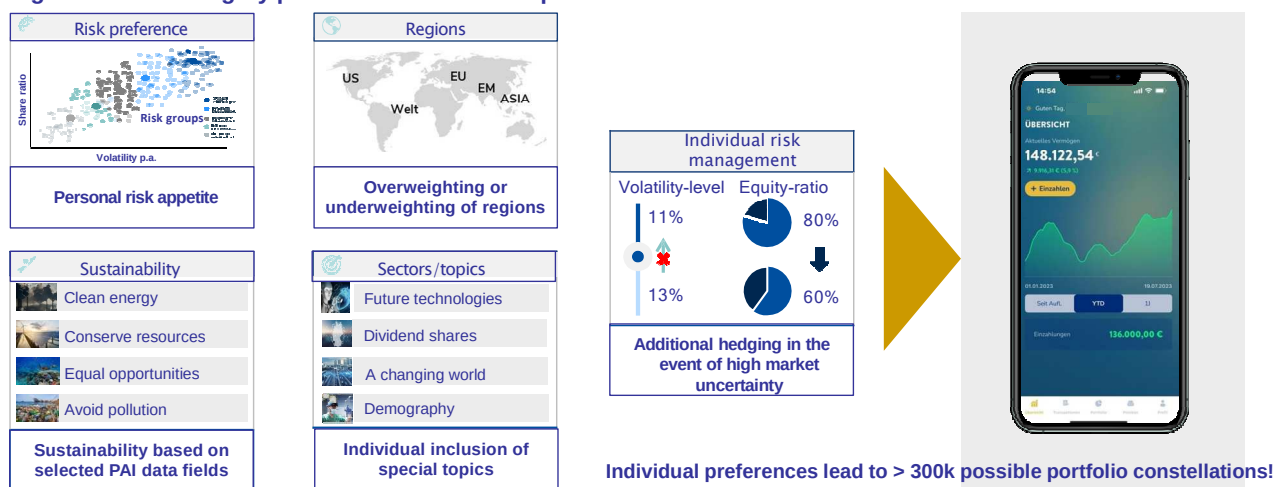
Figure 2: Cooperation with Union Investment – Successful implementation of the white label partner approach



Source: First Berlin Equity Research, LAIQON AG

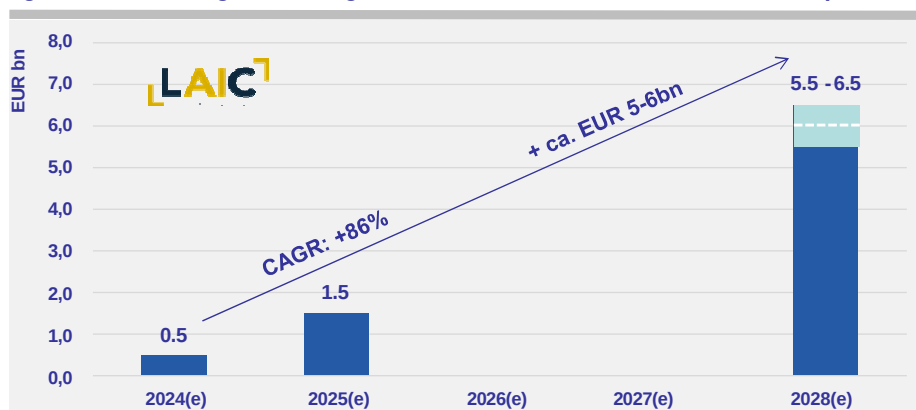
WertAnlage – a fully customisable solution including ~30% in Union funds, ~20% in LAIQON funds, and ~50% in funds from other providers Investors can choose from five traditional or five sustainability-focused portfolios, each with varying equity exposure. They can further customise their investment focus on regions such as North America, alternative investments such as commodities, or specific themes such as infrastructure. Once the investor, in consultation with a cooperative bank advisor, determines the portfolio's broad asset allocation, LAIC optimises and creates the portfolio. The allocations include about 30% in Union Investment funds, 20% in LAIQON funds (this will support AuM growth in the LAIQON funds), and 50% in funds from other providers, index funds (ETFs), and exchange-traded commodities (ETCs). Individual stock investments are excluded. The "WertAnlage" service is designed for affluent private investors, with a minimum initial investment of €50,000. Savings plans are available after this initial deposit, requiring a minimum monthly contribution of €500. Clients pay ongoing fund costs, a management fee of 0.86%, and an individualised service fee set by their bank. No upfront sales charges are applied to the funds.

The LAIC-advisor includes optimisation functions for an investor's individual risk profile, offering >1m individual AI-based portfolio solutions LAIC's AI algorithms excel with their high flexibility, enabling its WealthTech-advisor to offer optimal portfolio composition determined individually according to each client's personal risk profile. The versatility of LAIC's approach to active asset management enables it to provide a broad range of >1m individual AI-based portfolio solutions, including funds, ETFs, selected equities and derivatives. Clients can constantly monitor asset allocation and automatically make changes within their risk profile as they wish.

Figure 3: LAIC's highly personalised AI-based portfolios

Source: First Berlin Equity Research, LAIQON AG

LAIC outlook: AUM of €5.5-€6.5bn by 2028 Chiefly driven by the Union partnership, management expect that LAIC's AuM will climb from €0.5bn in 2024, to €1.5bn in 2025 and to a range of €5.5-€6.5bn by 2028, implying a 2024-2028 CAGR of about 86%.

Figure 4: LAIC's organic AuM growth until 2028 – branded & white-label partnerships

Source: First Berlin Equity Research, LAIQON AG

NEW ANCHOR INVESTOR FURTHER VALIDATES LAIQON'S POTENTIAL

Capital increase totalling €12.6m with a slight premium on the closing share price In December 2024, the Joachim Herz Foundation (JHF) became a new anchor investor in LAIQON AG, acquiring a stake of 9.93% through a cash capital increase of €12.6m without subscription rights. This strategic investment is aimed at supporting LAIQON's long-term growth and innovation. LAIQON issued 2.1m new shares at a placement price of €6.00 p/s, which was approx. 18% above the previous day's closing share price. The number of shares outstanding increased from 19.0m to 21.1m.

New anchor investor Joachim Herz Foundation (JHF) – focusses on innovative, long-term dividend investments Established in 2008 in Hamburg, JHF is one of Germany's five largest private foundations dedicated to fostering innovation and sustainable growth with a strong commitment to long-term value creation. JHF is a renowned investor particularly known for promoting innovative, application-oriented projects, with an emphasis on areas such as talent development or digital transformation, at the intersection of economics,

engineering, natural sciences, and medicine. Its investments include a significant stake in the personal care, dividend-paying company Beiersdorf AG, supplemented by a diversified portfolio of securities and real estate holdings in the US and Germany. Across all its investments, the foundation prioritises maintaining its capital in real terms while generating steady returns to support its philanthropic goals. This strategic and value-driven profile with focus on innovation, particularly in AI, and sustainability makes JHF an ideal supportive partner for LAIQON, in our view.

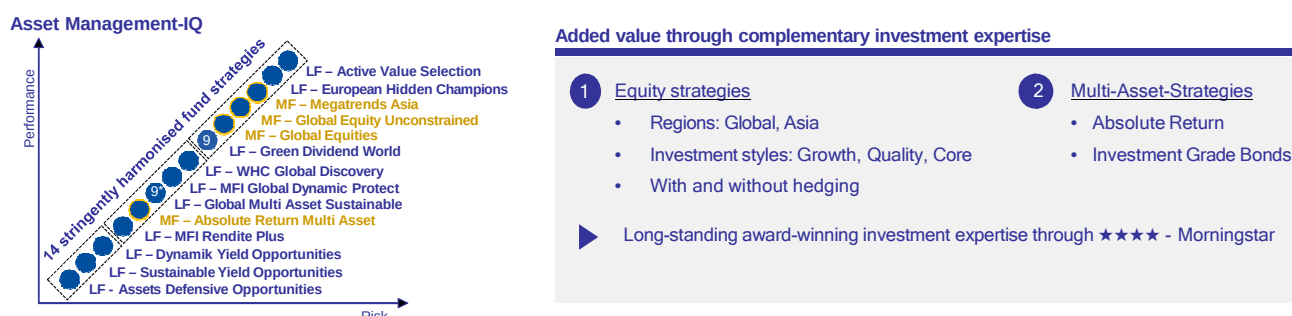
Figure 5: Overview of the Joachim Herz Foundation in Hamburg



JHF validates LAIQON's value proposal – management is guiding towards paying dividend in 2027 for the first time The JHF sees LAIQON as an innovation leader in the German asset and wealth management market which perfectly complements the objectives of the foundation to promote innovation and generate value. According to LAIQON's CEO, Mr Plate, the investment provides the foundation for its next growth phase, including its goal of achieving dividend-paying capability by 2027.

MAIN FIRST ACQUISITION – EXCELLENT STRATEGIC FIT

Figure 6: Complementary mutual fund strategies in asset classes, regions and investment styles



Source: First Berlin Equity Research, LAIQON AG

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	24 June 2021	€1.61	Buy	€2.50
2	30 September 2021	€1.79	Buy	€2.50
3	16 December 2021	€1.88	Buy	€2.90
4	28 March 2022	€1.72	Buy	€2.90
5	4 October 2022	€0.93	Buy	€1.90
6	11 May 2023	€0.88	Buy	€1.80
7	7 November 2023	€0.84	Buy	€1.80
8	15 July 2024	€0.35	Buy	€1.50
9	14 August 2025	€0.53	Buy	€1.50
10	Today	€0.29	Buy	€1.10

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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