

Buy (old: Buy)

09.02.2024

EUR 71.00 (old: EUR 71.00)

Favorable trends to materialize in 2024

Netfonds should strongly benefit from several favorable macroeconomic and structural trends in 2024:

Strong dollar and equity capital markets close to all-time highs. With c. € 23.2bn AuC in FY23e (eNuW), Netfonds topline is obviously correlated to the overall capital markets development. The recent solid performance of major indices should result in performance related AuC growth, which in turn should increase revenues, even without new AuC inflows (which are likely). As a significant share of overall AuC is invested in funds traded in USD, the strong USD should further fuel revenues.

Inflows into highly profitable wealth management (Hamburger Vermögen). Wealth management should have shown the strongest growth momentum in FY23 (eNuW: 25% to > € 3bn) that is expected to continue. As margins in wealth management are higher than in wholesale, the overall margins on AuC should hence grow substantially.

Renaissance of money market funds should bode well for NFS Capital. Netfonds recently set up an own money market fund that faces significant inflows. Indeed, the money market was the asset class with the highest inflows in the last quarters, currently experiencing a kind of renaissance after years of low interest environment.

Finfire to fuel consolidation of the insurance broker market. After having optimized finfire according to the needs of investment advisors, the focus of the inhouse development teams is now on insurance. Other than the investment adviser market, the insurance broker market is still highly fragmented, but on the move. Netfonds should be one of the few major beneficiaries of the coming consolidation.

Enormous cross-selling potential. The development of new, additional features that should ease the selling and managing of insurance products, unlocks huge cross-selling potentials, as the already on-boarded investment adviser can additionally offer a wide range of insurance products to its customers via Netfonds **proprietary, 360° finfire platform** that remains the company's key mid- to long term growth and scalability driver.

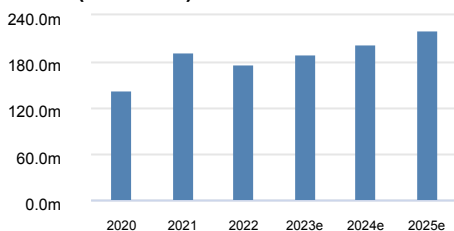
Overall, we expect **€ 204.4m gross sales, € 43.9m net sales** and an **EBITDA of € 12.5m** for FY24e.

BUY with an unchanged **PT of € 71.00**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	143.3	193.2	176.4	191.0	204.4	220.8
Sales growth	26.5%	34.9%	-8.7%	8.3%	7.0%	8.0%
EBITDA	4.2	15.7	6.5	5.7	12.5	15.9
Net debt (if net cash=0)	13.3	2.0	2.7	2.3	-0.7	-8.6
FCF	2.6	-18.8	1.2	0.9	3.0	7.9
Net Debt/EBITDA	3.2	0.1	0.4	0.4	0.0	0.0
EPS pro forma	-0.01	3.82	0.39	0.53	2.60	3.56
EBITDA margin	2.9%	8.1%	3.7%	3.0%	6.1%	7.2%
ROCE	5.2%	34.3%	7.4%	5.6%	25.6%	32.7%
EV/sales	0.8	0.5	0.6	0.5	0.5	0.4
EV/EBITDA	26.1	6.2	15.0	17.2	7.5	5.4
PER	-6242.3	11.2	110.1	80.7	16.5	12.0
Adjusted FCF yield	1.2%	13.0%	2.2%	1.6%	7.2%	10.8%

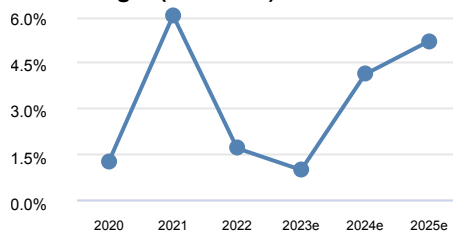
Source: Company data, NuWays, Close price as of 06.02.2024

Sales (2020-25e)



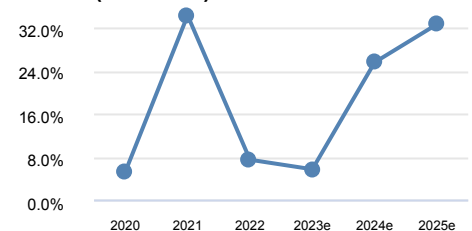
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

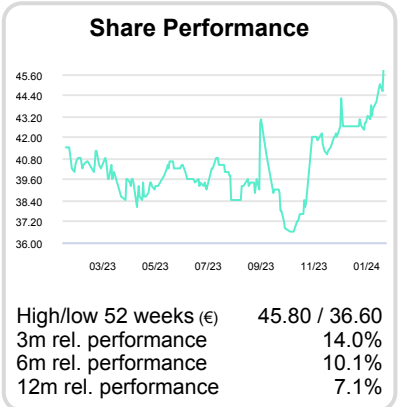
ROCE (2020-25e)



Source: NuWays Research

Company description

Netfonds is the largest bank-independent provider of liability umbrellas in Germany and one of the market leaders among broker pools offering an one-stop shop for advisors, consultants, brokers, banks, asset managers and insurance companies



Market data

Share price (in €)	45.80
Market cap (in € m)	94.7
Number of shares (in m pcs)	2.2
Enterprise value (in € m)	94.0
Ø trading volume (6 months)	342

Identifier

Bloomberg	NF4 GR
Reuters	NF4
WKN	A1MME7
ISIN	DE000A1MME74

Key shareholders

Management, (incl. Supervisory Board and families)	54.0%
Freefloat	46.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- '23: €185-190m sales, €35-37m net sales
- '26: €59m net sales, €23m EBITDA

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	143.3	193.2	176.4	191.0	204.4	220.8
<i>Sales growth</i>	26.5%	34.9%	-8.7%	8.3%	7.0%	8.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	143.3	193.2	176.4	191.0	204.4	220.8
Other operating income	4.2	10.4	2.4	1.0	3.1	3.3
Material expenses	115.6	154.6	142.8	156.0	163.5	174.4
Personnel expenses	16.6	19.5	19.4	20.0	21.3	22.8
Other operating expenses	11.1	13.9	10.1	10.4	10.2	10.9
Total operating expenses	139.1	177.6	170.0	185.3	191.9	204.9
EBITDA	4.2	15.7	6.5	5.7	12.5	15.9
Depreciation	2.4	4.0	3.5	3.8	4.1	4.4
EBITA	1.8	11.7	3.0	1.9	8.4	11.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.8	11.7	3.0	1.9	8.4	11.5
Interest income	0.0	0.7	0.3	0.3	0.3	0.4
Interest expenses	1.1	2.6	0.5	0.5	0.5	0.6
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.0	-1.9	-0.1	-0.2	-0.2	-0.2
Recurring pretax income from continuing operations	0.8	9.8	2.8	1.7	8.2	11.3
Extraordinary income/loss	-0.2	-0.3	-0.8	0.0	0.0	0.0
Earnings before taxes	0.6	9.5	2.0	1.7	8.2	11.3
Income tax expense	0.5	0.7	1.1	0.5	2.5	3.4
Net income from continuing operations	0.0	8.8	0.9	1.2	5.8	7.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.0	8.8	0.9	1.2	5.8	7.9
Minority interest	-0.0	-0.3	-0.0	0.0	0.0	0.0
Net profit (reported)	-0.0	8.5	0.9	1.2	5.8	7.9
Average number of shares	2.2	2.2	2.2	2.2	2.2	2.2
EPS reported	-0.01	3.82	0.39	0.53	2.60	3.56

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>	26.5%	34.9%	-8.7%	8.3%	7.0%	8.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.9%	5.4%	1.3%	0.5%	1.5%	1.5%
Material expenses	80.7%	80.0%	80.9%	81.7%	80.0%	79.0%
Personnel expenses	11.6%	10.1%	11.0%	10.5%	10.4%	10.3%
Other operating expenses	7.7%	7.2%	5.7%	5.4%	5.0%	5.0%
Total operating expenses	97.1%	91.9%	96.3%	97.0%	93.9%	92.8%
EBITDA	2.9%	8.1%	3.7%	3.0%	6.1%	7.2%
Depreciation	1.6%	2.1%	2.0%	2.0%	2.0%	2.0%
EBITA	1.3%	6.0%	1.7%	1.0%	4.1%	5.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	1.3%	6.0%	1.7%	1.0%	4.1%	5.2%
Interest income	0.0%	0.4%	0.2%	0.2%	0.2%	0.2%
Interest expenses	0.7%	1.3%	0.3%	0.3%	0.3%	0.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	0.5%	5.1%	1.6%	0.9%	4.0%	5.1%
Extraordinary income/loss	-0.1%	-0.1%	-0.5%	0.0%	0.0%	0.0%
Earnings before taxes	0.4%	4.9%	1.1%	0.9%	4.0%	5.1%
Tax rate	87.4%	7.8%	55.7%	30.0%	30.0%	30.0%
Net income from continuing operations	0.0%	4.6%	0.5%	0.6%	2.8%	3.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	0.0%	4.6%	0.5%	0.6%	2.8%	3.6%
Minority interest	-0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-0.0%	4.4%	0.5%	0.6%	2.8%	3.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	17.2	14.6	11.9	11.9	11.9	11.9
Property, plant and equipment	0.7	0.5	0.4	0.4	0.4	0.4
Financial assets	0.8	10.6	11.2	11.2	11.2	11.2
FIXED ASSETS	18.6	25.7	23.6	23.6	23.6	23.6
Inventories	12.2	0.0	0.0	0.0	0.0	0.0
Accounts receivable	28.1	35.5	31.3	33.9	36.2	39.1
Other assets and short-term financial assets	3.8	4.6	2.1	2.0	1.9	1.8
Liquid assets	12.4	4.9	6.4	6.7	9.8	17.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.2	0.2	0.2	0.2	0.2
CURRENT ASSETS	56.8	45.2	40.0	42.8	48.1	58.9
TOTAL ASSETS	75.4	71.0	63.7	66.5	71.7	82.5

SHAREHOLDERS EQUITY	13.8	22.4	22.7	21.5	22.7	28.4
MINORITY INTEREST	0.1	-0.2	-0.3	-0.3	-0.3	-0.3
Provisions for pensions and similar obligations	0.6	0.6	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	6.6	4.1	1.1	1.1	1.1	1.1
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	21.2	28.5	29.1	33.1	37.2	42.1
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)	6.6	8.1	1.1	1.2	1.2	1.2
Deferred taxes	0.4	0.3	0.6	0.6	0.6	0.6
Deferred income	0.2	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	27.8	36.6	30.2	34.2	38.4	43.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	75.4	71.0	63.7	66.5	71.7	82.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	22.8%	20.5%	18.8%	18.0%	16.6%	14.5%
Property, plant and equipment	0.9%	0.7%	0.7%	0.6%	0.6%	0.5%
Financial assets	1.0%	15.0%	17.7%	16.9%	15.7%	13.6%
FIXED ASSETS	24.7%	36.3%	37.1%	35.5%	32.9%	28.6%
Inventories	16.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	37.3%	50.1%	49.1%	51.0%	50.5%	47.4%
Other assets and short-term financial assets	5.1%	6.4%	3.3%	3.0%	2.7%	2.2%
Liquid assets	16.4%	6.9%	10.1%	10.1%	13.6%	21.5%
Deferred taxes	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%
Deferred charges and prepaid expenses	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
CURRENT ASSETS	75.3%	63.7%	62.9%	64.5%	67.1%	71.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.4%	31.6%	35.7%	32.4%	31.6%	34.5%
MINORITY INTEREST	0.1%	-0.3%	-0.5%	-0.4%	-0.4%	-0.4%
Provisions for pensions and similar obligations	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	8.8%	5.8%	1.7%	1.7%	1.5%	1.3%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	28.1%	40.1%	45.7%	49.8%	51.8%	51.1%
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)	8.8%	11.4%	1.8%	1.8%	1.7%	1.5%
Deferred taxes	0.5%	0.4%	0.9%	0.9%	0.8%	0.7%
Deferred income	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	36.9%	51.5%	47.5%	51.5%	53.5%	52.6%
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	0.0	8.7	0.9	1.2	5.8	7.9
Depreciation of fixed assets (incl. leases)	2.4	4.0	3.5	3.8	4.1	4.4
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-1.3	-0.5	0.0	0.0	0.0
Cash flow from operating activities	2.9	-21.8	-0.4	0.9	3.0	7.9
Increase/decrease in inventory	2.9	-24.7	1.1	0.0	0.0	0.0
Increase/decrease in accounts receivable	-7.1	-1.7	6.8	-2.6	-2.4	-2.9
Increase/decrease in accounts payable	5.5	-3.7	-4.1	4.0	4.1	5.0
Increase/decrease in other working capital positions	1.5	2.0	-0.0	-0.0	-0.0	-0.0
Increase/decrease in working capital	2.7	-28.2	3.9	1.4	1.7	2.1
Cash flow from operating activities	5.2	-17.8	3.1	4.7	7.1	12.3
CAPEX	2.6	1.1	1.9	3.8	4.1	4.4
Payments for acquisitions	-1.1	0.0	0.0	0.0	0.0	0.0
Financial investments	7.2	11.4	1.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.2	0.5	0.0	0.0	0.0
Cash flow from investing activities	-8.7	-12.2	-2.6	-3.8	-4.1	-4.4
Cash flow before financing	-3.5	-30.4	-0.2	0.4	3.0	n.a.
Increase/decrease in debt position	9.5	24.2	2.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	3.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.4	0.6	0.6	0.0	0.0
Others	-0.8	-1.3	-0.5	0.0	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	11.8	22.5	1.1	-0.5	0.0	0.0
Increase/decrease in liquid assets	8.3	-7.5	1.5	0.4	3.0	n.a.
Liquid assets at end of period	12.3	4.8	6.3	6.7	9.8	17.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	26.5%	34.9%	-8.7%	8.3%	7.0%	8.0%
EBITDA growth	176.7%	436.6%	55.3%	-63.9%	92.5%	180.5%
EBIT growth	-4240.4%	1698.4%	64.1%	-84.1%	183.2%	518.5%
EPS growth	-98.3%	-1693.6%	-5628.8%	-86.1%	568.8%	571.7%
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	0	0	0	0	0	0
Balance sheet analysis						
Avg. working capital / sales	9.1%	7.3%	6.1%	2.1%	0.3%	-0.5%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	71.5	67.1	64.7	64.7	64.7	64.7
Accounts payable turnover	53.9	53.8	60.2	63.2	66.4	69.7
Cash flow analysis						
Free cash flow	2.6	-18.8	1.2	0.9	3.0	7.9
Free cash flow/sales	1.8%	-9.7%	0.7%	0.5%	1.5%	3.6%
FCF / net profit	8654.1%	neg.	137.2%	79.8%	52.1%	100.5%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	13.3	2.0	2.7	2.3	-0.7	-8.6
Net Debt/EBITDA	3.2	0.1	0.4	0.4	0.0	0.0
Dividend payout ratio	0.0%	4.2%	64.3%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.8%	22.4%	2.7%	6.2%	5.9%	6.3%
Returns						
ROCE	5.2%	34.3%	7.4%	5.6%	25.6%	32.7%
ROE	-0.1%	37.8%	3.8%	5.5%	25.4%	27.7%
Adjusted FCF yield	1.2%	13.0%	2.2%	1.6%	7.2%	10.8%
Dividend yield	0.0%	0.4%	0.6%	0.0%	0.0%	0.0%
DPS	0.0	0.2	0.2	0.0	0.0	0.0
EPS reported	-0.01	3.82	0.39	0.53	2.60	3.56
Average number of shares	2.2	2.2	2.2	2.2	2.2	2.2
Valuation ratios						
P/BV	6.9	4.2	4.2	4.4	4.2	3.3
EV/sales	0.8	0.5	0.6	0.5	0.5	0.4
EV/EBITDA	26.1	6.2	15.0	17.2	7.5	5.4
EV/EBIT	60.1	8.4	32.8	52.3	11.2	7.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Netfonds AG	2

Historical target price and rating changes for Netfonds AG

Company	Date	Analyst	Rating	Target Price	Close
Netfonds AG	18.01.2024	Jarchow, Frederik	n.a.	EUR 71.00	EUR 42.80
	20.09.2023	Jarchow, Frederik	n.a.	EUR 70.00	EUR 42.80

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 09/02/2024 07:50 AM

Date of publication dissemination: 09/02/2024 07:50 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

[Instagram](#)



[Twitter/X](#)



[LinkedIn](#)

