

Nynomic AG

Technology - Germany



Buy (old: Buy)

10.11.2023

EUR 54.00 (old: EUR 57.00)

Solid Q3 prelims with disproportionately stronger Q4 expected

Preliminary Q3 sales came in at € 30.6m (eNuW: € 34.2m), a 3.4% yoy increase (-2% qoq). The slow growth can be explained by several larger projects/orders whose delivery/call-off had been scheduled for Q4 or has even been pushed into 2024. While customers are generally more cautious, overall demand for the company's solutions remains high. **Preliminary EBIT grew by 5.7% yoy to € 3.7m** (12.1% margin), shy of our € 4.1m estimate due to lower sales volumes, yet clearly above the first half's profitability of 8.7%.

FY guidance (single-digit yoy sales growth and EBIT margin improvement) **remains unchanged**. As previously communicated, management **expects a disproportionately strong Q4** due to confirmed call-off dates of formerly delayed orders, several new projects within structurally growing markets (e.g. a plant phenotyping solutions worth € 5-6m and the handheld solutions from Spectral Engines) and the order backlog of € 70m. Our new (slightly trimmed FY23 estimates) imply Q4 sales of € 37.6m (+14% yoy) with an EBIT margin of 19.7% (+5.8pp yoy).

What's more, **Nynomic continues to drive its internationalization**. As its US business has significantly grown in importance during recent years (from € 17.8m in FY19 to € 38.2m in FY22) the company founded its 12th pillar within the group, Photecture, which will (for now) focus on sales of the group's subsidiaries without own sales structures in the US. In our view, this should drive sales of the group's smaller pillars such as Spectral Engines.

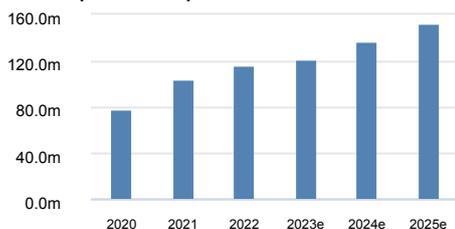
Additional acquisitions looming. As per its Buy & Build strategy, management remains confident about signing at least one additional acquisition until the end of the year. Following the € 18.9m capital increase in May, Nynomic can resort to ample financial firepower of up to € 60m (assuming a max. leverage of 2x EBITDA). With this, the company should be able to also consider larger targets (> € 20m sales) that broaden its technology offering.

Nynomic continues to look **poised for attractive sales and margin growth in the mid-term** as reflected by the recently raised mid-term guidance (€ 200m sales and a 16-19% EBIT margin during the next 3-5 years). At a valuation of 8.1x EV/EBIT 2024e, this does not seem adequately reflected in the share price. **BUY with a € 54 PT** (old: € 57) based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	78.6	105.1	116.8	121.0	136.7	153.5
Sales growth	21.1%	33.8%	11.2%	3.6%	13.0%	12.4%
EBITDA	11.4	17.0	19.2	19.9	23.5	27.7
Net debt (if net cash=0)	17.3	6.0	2.7	-23.3	-36.2	-51.3
FCF	4.5	16.4	7.1	7.5	12.9	15.1
Net Debt/EBITDA	1.5	0.4	0.1	0.0	0.0	0.0
EPS pro forma	0.83	1.37	1.26	1.20	1.56	1.95
EBITDA margin	14.6%	16.2%	16.4%	16.5%	17.2%	18.1%
ROCE	10.1%	13.6%	14.7%	13.6%	14.5%	15.7%
EV/sales	2.2	1.6	1.5	1.4	1.1	0.9
EV/EBITDA	15.0	10.2	9.1	8.4	6.6	5.1
PER	35.4	21.3	23.1	24.3	18.7	15.0
Adjusted FCF yield	2.9%	4.9%	4.5%	5.1%	6.8%	9.3%

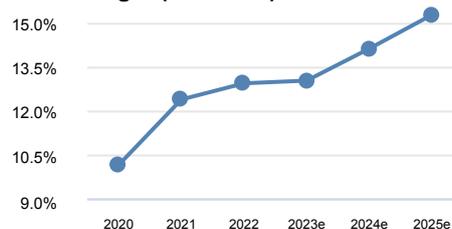
Source: Company data, NuWays, Close price as of 09.11.2023

Sales (2020-25e)



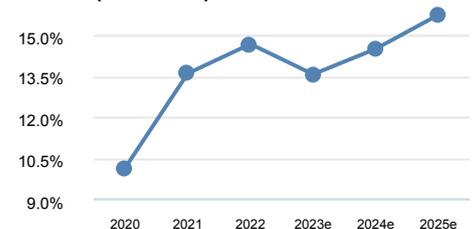
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

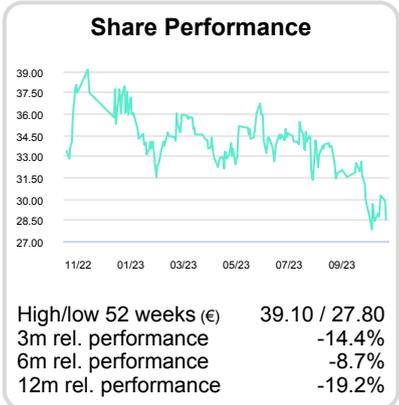
ROCE (2020-25e)



Source: NuWays Research

Company description

Nynomic is a leading supplier of optical metrology solutions, which are based on spectroscopy. Simply put, by measuring the spectrum of light that is emitted by an object one can contactless determine the color, temperature, density and even chemical composition of such.



Market data

Share price (in €)	28.50
Market cap (in € m)	191.4
Number of shares (in m pcs)	6.6
Enterprise value (in € m)	168.1
Ø trading volume (6 months)	6,200

Identifier

Bloomberg	M7U GR
Reuters	M7UG
WKN	AOMSN1
ISIN	DE000A0MSN11

Key shareholders

Management & Supervisory Board	21.4%
Berenberg Asset Management	4.2%
Paladin Asset Management	3.5%
Free Float	70.9%

Estimates changes

	2023e	2024e	2025e
Sales	-4%	-4%	-4%
EBIT	-7%	-8%	-9%
EPS	-10%	-11%	-12%

- ### Comment on changes
- Reduced FY23 sales growth to account for risks from deliveries scheduled towards year end
 - Slightly increased number of shares (+35k) following an employee stock option program

Guidance

- Sales: single-digit yoy growth
- EBIT margin: yoy improvement

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	78.6	105.1	116.8	121.0	136.7	153.5
<i>Sales growth</i>	21.1%	33.8%	11.2%	3.6%	13.0%	12.4%
Increase/decrease in finished goods and work-in-process	2.8	2.3	3.1	0.8	0.5	0.5
Total sales	81.3	107.4	119.9	121.8	137.2	154.0
Other operating income	0.6	1.1	0.9	1.2	1.4	1.5
Material expenses	32.6	46.5	51.2	49.0	54.9	61.3
Personnel expenses	28.5	33.5	36.9	40.5	45.1	50.0
Other operating expenses	9.5	11.5	13.6	13.5	15.0	16.6
Total operating expenses	69.9	90.4	100.7	101.8	113.7	126.3
EBITDA	11.4	17.0	19.2	19.9	23.5	27.7
Depreciation	2.7	3.2	3.3	3.4	3.4	3.5
EBITA	8.8	13.8	15.9	16.5	20.1	24.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	8.0	13.0	15.1	15.7	19.3	23.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.7	0.7	0.9	0.6	0.6
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-0.6	-0.7	-0.9	-0.6	-0.6
Recurring pretax income from continuing operations	7.3	12.4	14.4	14.9	18.7	22.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.3	12.4	14.4	14.9	18.7	22.9
Income tax expense	2.1	2.9	4.4	4.3	5.4	6.6
Net income from continuing operations	5.2	9.5	9.9	10.6	13.3	16.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.2	9.5	9.9	10.6	13.3	16.2
Minority interest	0.8	1.7	2.5	2.7	3.0	3.4
Net profit (reported)	4.4	7.9	7.4	7.9	10.2	12.8
Average number of shares	5.3	5.7	5.9	6.6	6.6	6.6
EPS reported	0.83	1.37	1.26	1.20	1.56	1.95

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>	21.1%	33.8%	11.2%	3.6%	13.0%	12.4%
Increase/decrease in finished goods and work-in-process	3.6%	2.2%	2.7%	0.7%	0.4%	0.3%
Total sales	103.6%	102.2%	102.7%	100.7%	100.4%	100.3%
Other operating income	0.8%	1.1%	0.8%	1.0%	1.0%	1.0%
Material expenses	41.5%	44.3%	43.9%	40.5%	40.2%	39.9%
Personnel expenses	36.2%	31.8%	31.6%	33.5%	33.0%	32.6%
Other operating expenses	12.1%	11.0%	11.6%	11.2%	11.0%	10.8%
Total operating expenses	89.0%	86.0%	86.3%	84.2%	83.2%	82.3%
EBITDA	14.6%	16.2%	16.4%	16.5%	17.2%	18.1%
Depreciation	3.4%	3.1%	2.8%	2.8%	2.5%	2.3%
EBITA	11.2%	13.1%	13.6%	13.7%	14.7%	15.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.0%	0.8%	0.7%	0.7%	0.6%	0.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	10.1%	12.4%	12.9%	13.0%	14.1%	15.2%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.9%	0.6%	0.6%	0.7%	0.4%	0.4%
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	9.3%	11.8%	12.3%	12.3%	13.7%	14.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	9.3%	11.8%	12.3%	12.3%	13.7%	14.9%
Tax rate	29.0%	23.1%	30.9%	29.0%	29.0%	29.0%
Net income from continuing operations	6.6%	9.1%	8.5%	8.7%	9.7%	10.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	6.6%	9.1%	8.5%	8.7%	9.7%	10.6%
Minority interest	1.0%	1.6%	2.1%	2.2%	2.2%	2.2%
Net profit (reported)	5.6%	7.5%	6.4%	6.5%	7.5%	8.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	36.2	42.1	46.9	46.9	46.9	46.9
Property, plant and equipment	14.7	17.3	19.0	19.1	19.5	20.0
Financial assets	0.5	0.4	0.6	1.1	1.1	1.1
FIXED ASSETS	51.5	59.9	66.5	67.1	67.5	68.0
Inventories	15.1	18.8	23.8	26.9	27.3	30.7
Accounts receivable	12.3	11.8	16.4	17.2	18.7	21.0
Other assets and short-term financial assets	1.9	1.6	2.4	2.4	2.4	2.4
Liquid assets	22.1	26.7	26.6	42.4	55.3	70.4
Deferred taxes	0.2	1.4	2.7	2.7	2.7	2.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	51.6	60.4	72.0	91.6	106.5	127.3
TOTAL ASSETS	103.0	120.3	138.4	158.7	174.0	195.2

SHAREHOLDERS EQUITY	48.1	62.4	70.6	100.2	114.5	131.8
MINORITY INTEREST	2.9	4.1	6.4	6.4	6.4	6.4
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.5	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	4.9	4.2	4.3	4.3	4.3	4.3
Accounts payable	4.9	4.8	6.6	7.6	8.6	12.6
Advance payments received on orders	0.0	1.8	4.8	4.8	4.8	4.8
Other liabilities (incl. from lease and rental contracts)	5.1	11.2	17.1	17.1	17.1	17.1
Deferred taxes	0.0	3.1	3.5	3.5	3.5	3.5
Deferred income	1.1	0.1	0.2	0.0	0.0	0.0
CURRENT LIABILITIES	10.0	17.8	28.5	29.5	30.5	34.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	103.0	120.3	138.4	158.7	174.0	195.2

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	35.1%	35.0%	33.9%	29.5%	27.0%	24.0%
Property, plant and equipment	14.3%	14.4%	13.7%	12.0%	11.2%	10.2%
Financial assets	0.5%	0.4%	0.4%	0.7%	0.6%	0.5%
FIXED ASSETS	50.0%	49.8%	48.0%	42.3%	38.8%	34.8%
Inventories	14.6%	15.6%	17.2%	16.9%	15.7%	15.7%
Accounts receivable	11.9%	9.8%	11.9%	10.9%	10.8%	10.8%
Other assets and short-term financial assets	1.8%	1.4%	1.7%	1.5%	1.4%	1.2%
Liquid assets	21.5%	22.2%	19.2%	26.7%	31.8%	36.0%
Deferred taxes	0.2%	1.2%	2.0%	1.7%	1.6%	1.4%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	50.0%	50.2%	52.0%	57.7%	61.2%	65.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	46.7%	51.9%	51.0%	63.2%	65.8%	67.5%
MINORITY INTEREST	2.8%	3.4%	4.6%	4.0%	3.7%	3.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	4.8%	3.5%	3.1%	2.7%	2.5%	2.2%
Accounts payable	4.8%	4.0%	4.8%	4.8%	4.9%	6.5%
Advance payments received on orders	0.0%	1.5%	3.5%	3.0%	2.7%	2.5%
Other liabilities (incl. from lease and rental contracts)	5.0%	9.3%	12.4%	10.8%	9.8%	8.8%
Deferred taxes	0.0%	2.5%	2.5%	2.2%	2.0%	1.8%
Deferred income	1.1%	0.1%	0.1%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	9.8%	14.8%	20.6%	18.6%	17.5%	17.7%
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	5.2	9.5	9.9	10.6	13.3	16.2
Depreciation of fixed assets (incl. leases)	2.7	3.2	3.3	3.4	3.4	3.5
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Others	-2.4	-1.4	-1.2	0.0	0.0	0.0
Cash flow from operating activities	2.9	13.8	5.6	7.7	13.3	15.5
Increase/decrease in inventory	-3.4	-3.8	-5.0	-3.1	-0.5	-3.4
Increase/decrease in accounts receivable	-2.8	0.5	-4.6	-0.8	-1.5	-2.3
Increase/decrease in accounts payable	1.3	-0.1	1.8	1.0	1.0	4.0
Increase/decrease in other working capital positions	1.1	2.1	-0.0	-5.0	-4.0	-4.0
Increase/decrease in working capital	-3.9	-1.2	-7.9	-7.9	-4.9	-5.7
Cash flow from operating activities	6.4	17.8	9.7	11.9	17.6	19.9
CAPEX	1.9	1.4	2.6	4.3	4.7	4.8
Payments for acquisitions	5.1	3.9	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.5	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-6.9	-5.3	-2.6	-4.8	-4.7	-4.8
Cash flow before financing	-0.5	12.5	7.1	7.1	12.9	15.1
Increase/decrease in debt position	1.3	-8.4	-6.8	-10.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	13.4	0.6	0.4	18.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.4	-1.4	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.6	0.3	0.0	0.0	0.0
Cash flow from financing activities	12.3	-9.2	-7.6	8.7	0.0	0.0
Increase/decrease in liquid assets	11.6	3.9	-0.2	15.8	12.9	15.1
Liquid assets at end of period	22.1	26.7	26.6	42.4	55.3	70.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	21.1%	33.8%	11.2%	3.6%	13.0%	12.4%
EBITDA growth	-13.7%	78.1%	67.8%	17.4%	22.5%	39.0%
EBIT growth	265.1%	539.5%	465.9%	237.6%	-100.0%	-100.0%
EPS growth	-39.0%	58.5%	52.9%	-12.7%	23.7%	62.8%
Efficiency						
Sales per employee	83.7	99.2	103.7	98.3	104.1	112.0
EBITDA per employee	12.2	16.0	17.0	16.2	17.9	20.2
No. employees (average)	939	1,060	1,126	1,231	1,313	1,371
Balance sheet analysis						
Avg. working capital / sales	25.4%	22.3%	22.0%	25.0%	23.5%	21.8%
Inventory turnover (sales/inventory)	5.2	5.6	4.9	4.5	5.0	5.0
Accounts receivable turnover	57.1	40.9	51.3	52.0	50.0	50.0
Accounts payable turnover	22.8	22.8	23.0	23.0	23.0	30.0
Cash flow analysis						
Free cash flow	4.5	16.4	7.1	7.5	12.9	15.1
Free cash flow/sales	5.8%	15.6%	6.1%	6.2%	9.4%	9.8%
FCF / net profit	87.2%	171.9%	71.5%	71.4%	97.0%	93.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	17.3	6.0	2.7	-23.3	-36.2	-51.3
Net Debt/EBITDA	1.5	0.4	0.1	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.3%	2.0%	2.1%	3.4%	2.4%	3.0%
Returns						
ROCE	10.1%	13.6%	14.7%	13.6%	14.5%	15.7%
ROE	9.1%	12.6%	10.5%	7.8%	8.9%	9.7%
Adjusted FCF yield	2.9%	4.9%	4.5%	5.1%	6.8%	9.3%
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	0.83	1.37	1.26	1.20	1.56	1.95
Average number of shares	5.3	5.7	5.9	6.6	6.6	6.6
Valuation ratios						
P/BV	3.2	2.7	2.4	1.9	1.7	1.5
EV/sales	2.2	1.6	1.5	1.4	1.1	0.9
EV/EBITDA	15.0	10.2	9.1	8.4	6.6	5.1
EV/EBIT	21.6	13.3	11.6	10.7	8.1	6.0

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
Nynomic AG	2,8

Historical target price and rating changes for Nynomic AG

Company	Date	Analyst	Rating	Target Price	Close
Nynomic AG	01.12.2022	Sandherr, Christian	Buy	EUR 50.00	EUR 37.45

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: 10/11/2023 07:33 AM

Date of publication dissemination: 10/11/2023 07:34 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-Hendrik 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](#)

