

Buy (old: Buy)

10.04.2024

EUR 9.00 (old: EUR 9.00)

Promising Q1 turnover and new partnership

Topic: Last week, Rubean announced to have quintupled its turnover in Q1'24 against Q1'23. Further, Rubean signed a contract with SEUR and reduced its cost base by 10% yoy. In detail:

Turnover increased by 500% yoy to € 493k in Q1, partially due to roll-out of Rubean's software to new, large customers, acquired already last year that has started to materialize. Still, after having generated a turnover of € 340k in January alone, that should have included one-offs, Rubean has to massively increase its monthly recurring turnover to reach its guidance. For FY24, management expects to grow sales by 135% at mid-point to € 2.2-2.5m. On the back of the recently announced cooperations (i.e. with Global Payment), paired with further likely customer wins, we consider this guidance as achievable, anticipating sequential improvements and € 3.0m sales (eNuW).

Promising start into Q2. Rubean has started Q2 by signing a contract with Geopost's Spanish subsidiary "SEUR" to equip thousands of devices with the Rubeans leading software. This cooperation is just the latest of a whole series of **important strategic partnerships within a short period of time** (i.e. Global Payments, Correos, emerchantpay), that all clearly underpin that Rubean's **leading softPOS product** is ready and that the **roll-out is in full swing**.

Reduced cost base. Rubean reduced its cost base by 10% yoy, which was necessary, but should not be seen as a key element of the case. We expect Rubean to achieve profitability by FY25e and its mid-term vision of **40+% EBIT-margin by FY27e** purely due to a steep topline growth trajectory and the resulting operating leverage. For FY27e, Rubean is aiming for **€ 10+m in sales**, implying a 78% CAGR2023-27e. As we see Rubean at the forefront of the **rapidly growing market for mobile payment acceptance systems** that is just at the beginning, the vision looks reasonable.

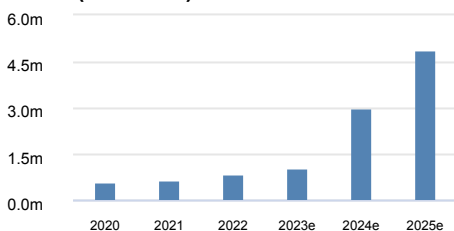
Additional positive newsflow looming. Throughout FY24, we expect Rubean to announce further partnerships that could turn into additional sales and EBIT drivers during the next few years and could even allow the company to outperform its mid-term targets, in our view.

We hence reiterate **BUY** with an unchanged **PT of € 9.00**, based on our DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.6	0.7	0.8	1.0	3.0	4.9
Sales growth	11.1%	10.3%	26.0%	22.8%	193.8%	61.9%
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.2	0.5
Net debt (if net cash=0)	0.8	-0.1	4.1	4.3	5.7	5.4
FCF	-4.3	-3.3	-4.3	-3.7	-1.4	0.3
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.7	11.0
EPS pro forma	-1.04	-1.53	-1.54	-1.19	-0.50	0.03
EBITDA margin	-226.2%	-590.9%	-458.9%	-333.3%	-40.4%	10.0%
ROCE	-338.4%	-302.2%	-118.4%	-72.1%	-21.6%	3.6%
EV/sales	19.8	27.4	26.8	25.7	9.2	5.6
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-22.8	55.9
PER	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.1%	1.1%

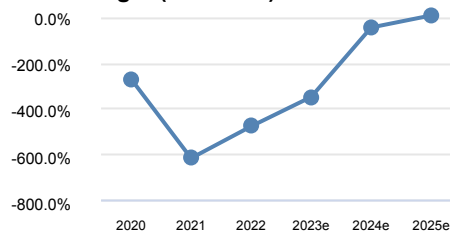
Source: Company data, NuWays, Close price as of 09.04.2024

Sales (2020-25e)



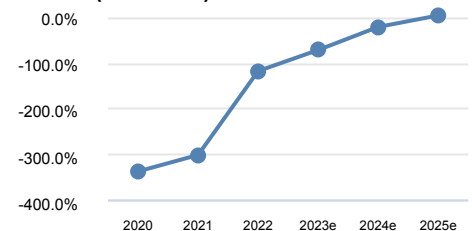
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

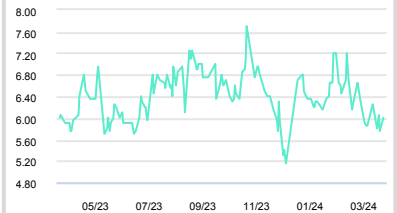
Company description

Rubean is a leading provider of software for contactless POS/mPOS payment solutions for banks, acquirers and merchants. Rubean is headquartered in Germany.

Guidance

- FY24: € 2.2-2.5m sales
- FY27: € 10+m sales; 40+% EBIT margin

Share Performance



High/low 52 weeks (€)	7.70 / 5.15
3m rel. performance	-18.1%
6m rel. performance	-24.0%
12m rel. performance	-11.6%

Market data

Share price (in €)	6.00
Market cap (in € m)	22.0
Number of shares (in m pcs)	3.3
Enterprise value (in € m)	27.7
Ø trading volume (6 months)	690

Identifier

Bloomberg	R1B GR
Reuters	R1B.GAT
WKN	512080
ISIN	DE0005120802

Key shareholders

Free Float	37.0%
CCV	30.0%
BMK Holding GmbH	15.0%
Founders	11.0%
Management	7.0%

Estimates changes

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

Comment on changes

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	0.6	0.7	0.8	1.0	3.0	4.9
<i>Sales growth</i>	11.1%	10.3%	26.0%	22.8%	193.8%	61.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.6	0.7	0.8	1.0	3.0	4.9
Other operating income	0.2	0.0	0.1	0.0	0.1	0.1
Material expenses	0.2	0.3	0.2	0.3	0.3	0.3
Personnel expenses	0.9	2.6	3.3	3.2	3.0	3.2
Other operating expenses	1.0	1.7	1.1	1.0	1.0	1.0
Total operating expenses	2.0	4.6	4.7	4.4	4.2	4.4
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.2	0.5
Depreciation	0.3	0.2	0.2	0.2	0.2	0.2
EBITA	-1.6	-4.1	-4.0	-3.6	-1.4	0.3
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)	-1.6	-4.1	-4.0	-3.6	-1.4	0.3
Interest income	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.2	0.3	0.2	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.2	-0.3	-0.2	-0.2
Recurring pretax income from continuing operations	-1.7	-4.2	-4.2	-3.9	-1.7	0.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.7	-4.2	-4.2	-3.9	-1.7	0.1
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.7	-4.2	-4.2	-3.9	-1.7	0.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.7	-4.2	-4.2	-3.9	-1.7	0.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.7	-4.2	-4.2	-3.9	-1.7	0.1
Average number of shares	1.4	2.2	2.7	3.3	3.3	3.3
EPS reported	-1.22	-1.91	-1.54	-1.19	-0.50	0.03

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>	11.1%	10.3%	26.0%	22.8%	193.8%	61.9%
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	26.5%	3.9%	7.1%	2.5%	1.9%	1.8%
Material expenses	32.9%	43.8%	28.9%	25.9%	9.7%	6.6%
Personnel expenses	154.9%	397.0%	399.5%	309.1%	99.9%	64.8%
Other operating expenses	164.9%	254.0%	137.7%	100.9%	32.6%	20.4%
Total operating expenses	326.2%	690.9%	558.9%	433.3%	140.4%	90.0%
EBITDA	-226.2%	-590.9%	-458.9%	-333.3%	-40.4%	10.0%
Depreciation	46.3%	28.3%	20.6%	17.6%	6.3%	4.1%
EBITA	-272.5%	-619.1%	-479.5%	-350.9%	-46.7%	6.0%
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)	-272.5%	-619.1%	-479.5%	-350.9%	-46.7%	6.0%
Interest income	11.8%	0.0%	0.2%	0.1%	0.0%	0.0%
Interest expenses	26.2%	10.0%	22.8%	29.3%	8.3%	4.1%
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	-286.9%	-629.1%	-502.1%	-380.1%	-54.9%	1.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-286.9%	-629.1%	-502.1%	-380.1%	-54.9%	1.9%
Tax rate	-0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-286.9%	-629.1%	-502.2%	-380.1%	-54.9%	1.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-286.9%	-629.1%	-502.2%	-380.1%	-54.9%	1.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-286.9%	-629.1%	-502.2%	-380.1%	-54.9%	1.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.5	0.4	0.4	0.4	0.4
Property, plant and equipment	0.0	0.1	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.1	0.6	0.4	0.4	0.4	0.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.1	0.1	0.4	0.4	1.3	2.0
Other assets and short-term financial assets	0.0	0.2	0.2	0.2	0.2	0.2
Liquid assets	0.6	1.2	0.3	0.5	0.7	1.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	0.7	1.6	0.8	1.2	2.1	3.2
TOTAL ASSETS	0.8	2.1	4.8	5.5	8.2	9.3

SHAREHOLDERS EQUITY	-0.9	0.7	0.0	0.0	0.2	0.3
MINORITY INTEREST	0.0	0.0	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	0.1	0.2	0.3	0.4	1.1	1.7
Short-term liabilities to banks	0.0	0.0	0.5	0.5	0.5	0.5
Accounts payable	0.1	0.1	0.1	0.1	0.5	0.8
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)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.1	0.1	0.1	0.1	0.5	0.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.8	2.1	4.8	5.5	8.2	9.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.9%	24.1%	7.8%	6.9%	4.6%	4.1%
Property, plant and equipment	4.7%	2.6%	0.8%	0.7%	0.5%	0.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	10.6%	26.8%	8.6%	7.6%	5.1%	4.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.8%	6.7%	7.7%	8.1%	15.3%	21.2%
Other assets and short-term financial assets	6.2%	7.9%	3.2%	2.8%	1.9%	1.6%
Liquid assets	75.3%	58.2%	5.5%	10.0%	8.0%	10.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.1%	0.5%	1.1%	0.9%	0.6%	0.5%
CURRENT ASSETS	89.4%	73.2%	17.4%	21.8%	25.7%	34.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-115.2%	30.4%	0.0%	0.8%	3.0%	3.7%
MINORITY INTEREST	0.0%	0.0%	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	16.0%	11.3%	6.2%	6.7%	13.1%	18.8%
Short-term liabilities to banks	0.0%	0.0%	9.5%	8.4%	5.6%	4.9%
Accounts payable	17.4%	3.1%	2.2%	2.6%	5.6%	8.6%
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)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.5%	0.5%	0.3%	0.3%
CURRENT LIABILITIES	17.4%	3.1%	2.2%	2.6%	5.6%	8.6%
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	-5.3	-4.2	-4.2	-3.9	-1.7	0.1
Depreciation of fixed assets (incl. leases)	0.1	0.1	0.2	0.2	0.2	0.2
Amortisation of goodwill & intangible assets	1.1	1.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.1	0.2	0.8	0.6
Cash flow from operating activities	-5.2	-4.3	-4.3	-3.7	-1.4	0.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.0	-0.1	-0.2	-0.1	-0.8	-0.7
Increase/decrease in accounts payable	0.1	-0.1	0.0	0.0	0.3	0.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.1	-0.2	-0.2	-0.0	-0.5	-0.4
Cash flow from operating activities	-4.0	-3.1	-4.1	-3.5	-1.2	0.6
CAPEX	0.3	0.2	0.2	0.2	0.2	0.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Cash flow before financing	-4.3	-3.3	-4.3	-3.7	-1.4	0.3
Increase/decrease in debt position	-0.1	-0.2	3.2	0.5	1.5	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	3.7	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	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	-0.1	-0.2	3.2	4.2	1.5	0.0
Increase/decrease in liquid assets	-4.4	-3.5	-1.1	0.5	0.1	0.3
Liquid assets at end of period	0.5	1.2	0.1	0.5	0.7	1.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	11.1%	10.3%	26.0%	22.8%	193.8%	61.9%
EBITDA growth	240.2%	328.7%	182.1%	-12.7%	-68.3%	-114.3%
EBIT growth	302.8%	235.8%	144.6%	-12.3%	-64.9%	-108.1%
EPS growth	67.1%	76.6%	26.4%	-37.7%	-67.3%	-102.4%
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	102.4%	6.1%	11.4%	18.3%	17.6%	15.1%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	36.2	79.0	161.3	156.5	151.8	147.3
Accounts payable turnover	81.0	36.3	45.7	50.3	55.3	59.5
Cash flow analysis						
Free cash flow	-4.3	-3.3	-4.3	-3.7	-1.4	0.3
Free cash flow/sales	-718.4%	-501.3%	-512.6%	-363.9%	-46.4%	7.1%
FCF / net profit	80.9%	79.7%	102.1%	95.7%	84.4%	375.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	0.8	-0.1	4.1	4.3	5.7	5.4
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.7	11.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.5%	5.0%	6.6%	9.9%	4.6%	3.6%
Returns						
ROCE	-338.4%	-302.2%	-118.4%	-72.1%	-21.6%	3.6%
ROE	194.9%	-638.0%	n.a.	-9281.5%	-668.1%	26.9%
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.1%	1.1%
Dividend yield						
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.22	-1.91	-1.54	-1.19	-0.50	0.03
Average number of shares	1.4	2.2	2.7	3.3	3.3	3.3
Valuation ratios						
P/BV	0.0	0.0	n.a.	0.0	0.0	0.0
EV/sales	19.8	27.4	26.8	25.7	9.2	5.6
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-22.8	55.9
EV/EBIT	-7.3	-4.4	-5.6	-7.3	-19.7	94.2

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
Rubean AG	2

Historical target price and rating changes for Rubean AG

Company	Date	Analyst	Rating	Target Price	Close
Rubean AG	28.02.2024	Jarchow, Frederik	Buy	EUR 9.00	EUR 6.70
	27.02.2024	Jarchow, Frederik	Buy	EUR 9.00	EUR 6.45
	17.12.2023	Jarchow, Frederik	Buy	EUR 8.00	EUR 5.95

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: 10/04/2024 07:55 AM

Date of publication dissemination: 10/04/2024 07:55 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

