

EV Digital Invest AG

Financial Services - Germany



Hold (old: Buy)

25.05.2023

EUR 6.00 (old: EUR 9.50)

FY22 in line with expectation // poor outlook for FY23; chg

Yesterday, EVDI reported final FY22 figures in line with expectations and guidance:

- **Sales of € 5.2m** were above previous year's figures (19% yoy), but below our estimates of € 5.8m and below the guidance range of € 5.5-6.0m. The lower number of projects (18 vs 20 in FY21) is overcompensated by higher average volumes per project (€ 3.1m vs € 2.8m in FY21) and higher margins per project (9% vs 8% in FY21). Mind you that c. 0.5m (eNuW) of other operating income were also generated with usual operations. By adding this to the topline, the guidance would have been reached.
- **EBITDA came in at € -3.4m** (vs € 0m in FY21), better than we had expected (eNuW: € -3.8m), thanks to lower marketing and material expenses and higher other operating income.

Overall, EVDI published a solid set of numbers in a challenging market environment that was characterized by 1) inflation and rising interest rates which weight heavy on the whole real-estate industry and 2) the uncertainties stemming from the war in Ukraine.

Looking into 2023, management is seeing an **ongoing high demand for real-estate projects on the investors side** that was obviously hardly effected by the first insolvency of a project developer end of last year, as well as **continuously high demand for financing on the project developer side**, fueled by more restricted lending of banks. Still, the overall market is as challenging as in 2022, especially for project developer. In order to protect its customer on the investors side, we expect EVDI to act more cautious when it comes to project selection. Consequently, the number of projects and financed volumes are seen to remain rather stable as well as a slight decline in margins. We hence **reduced our sales estimates from € 7.8m to € 4.7m** for FY23e.

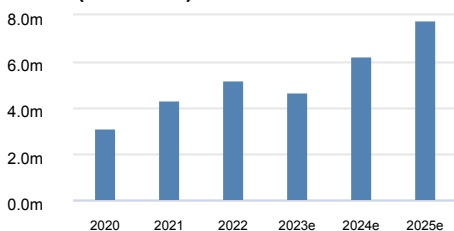
Beyond 2023, the expected growth (now from a lower level) should mainly come from **a regional expansion** to other European countries supported by the European Crowdfunding Service Provider Regulation (ECSPR), further **new product features** and the **overall strong market growth**. Thanks to the scalable platform business model, **EBIT margin is seen north of 20%** in the mid- to long-term (eNuW: FY'27e), which is in line with management long-term vision (20% EBIT-margin).

Down to **HOLD** with an reduced **PT of € 6.00** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	4.7	6.3	7.8
Sales growth	80.8%	39.9%	19.0%	-9.3%	32.9%	24.4%
EBITDA	-1.0	0.0	-3.4	-2.3	-1.2	-0.0
Net debt (if net cash=0)	-0.3	-4.3	-3.3	-0.9	0.4	0.6
FCF	-1.4	-0.2	-7.2	-1.9	-1.2	-0.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	-0.3	-13.8
EPS pro forma	-0.30	0.01	-0.75	-0.48	-0.23	0.03
EBITDA margin	-31.8%	1.1%	-66.0%	-48.1%	-19.1%	-0.5%
ROCE	119.3%	0.9%	-70.9%	-47.6%	-24.3%	-0.8%
EV/sales	7.5	4.4	4.4	5.4	4.2	3.4
EV/EBITDA	-23.5	390.3	-6.7	-11.2	-22.3	-657.4
PER	-19.7	659.8	-7.9	-12.2	-25.3	170.7
Adjusted FCF yield	-4.3%	0.2%	-14.6%	-8.7%	-4.1%	0.3%

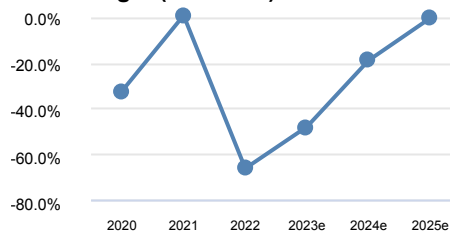
Source: Company data, NuWays, Close price as of 24.05.2023

Sales (2020-25e)



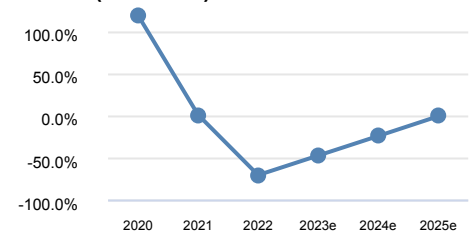
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

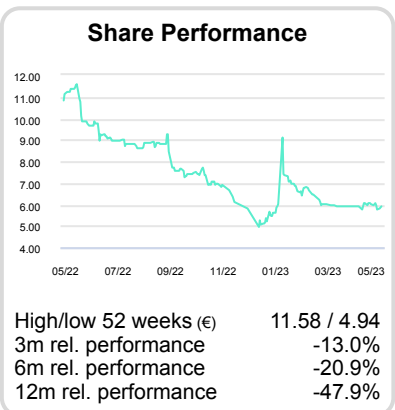
ROCE (2020-25e)



Source: NuWays Research

Company description

EV Digital Invest is a leading, high quality platform provider that is offering digital real estate financing to real estate companies and real-estate investments to private clients. The company enjoys high brand recognition as a registered license partner of Engel & Völkers.



Market data

Share price (in €)	5.90
Market cap (in € m)	26.3
Number of shares (in m pcs)	4.5
Enterprise value (in € m)	25.3
Ø trading volume (6 months)	750

Identifier

Bloomberg	ENGL GR
Reuters	ENGL
WKN	A3DD6W
ISIN	DE000A3DD6W5

Key shareholders

VdZ Berlin	83.9%
Freefloat	10.1%
Management	6.0%

Estimates changes

	2023e	2024e	2025e
Sales	-40%	-43%	-44%
EBIT	-226%	-261%	-102%
EPS	-209%	-300%	-90%

- ### Comment on changes
- We reduced our topline for 2023 and beyond significantly to reflect the overall difficult market in the real estate industry and the more cautious project selection
 - We reduced the bottom line to reflect lower topline, partially compensated by reduced OPEX

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	4.7	6.3	7.8
Sales growth	80.8%	39.9%	19.0%	-9.3%	32.9%	24.4%
Cost of sales	0.4	0.4	0.7	0.8	0.9	0.9
Gross profit	2.7	4.0	4.5	3.9	5.4	6.9
Sales and marketing	0.2	0.2	0.0	0.5	0.6	0.7
General and administration	2.0	2.3	5.9	4.1	4.4	4.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	0.1	1.8	0.4	0.5	0.6
Other operating expenses	1.5	1.6	3.7	1.9	2.0	2.2
Total operating expenses	3.7	3.9	7.9	6.2	6.6	6.9
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.0	0.0	-3.4	-2.3	-1.2	-0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.0	0.0	-3.5	-2.3	-1.2	-0.0
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)	-1.0	0.0	-3.5	-2.3	-1.2	-0.0
Interest income	0.0	0.0	0.1	0.1	0.2	0.2
Interest expenses	0.2	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.0	0.1	0.1	0.2	0.2
Recurring pretax income from continuing operations	-1.2	0.0	-3.3	-2.2	-1.0	0.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	0.0	-3.3	-2.2	-1.0	0.2
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.2	0.0	-3.3	-2.2	-1.0	0.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	0.0	-3.3	-2.2	-1.0	0.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	0.0	-3.3	-2.2	-1.0	0.2
Average number of shares	4.0	4.0	4.2	4.4	4.4	4.4
EPS reported	-0.30	0.01	-0.79	-0.48	-0.23	0.03

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	13.0%	8.5%	14.3%	17.4%	13.9%	11.6%
Gross profit	87.0%	91.5%	85.7%	82.6%	86.1%	88.4%
Sales and marketing	7.7%	3.7%	0.0%	10.6%	10.0%	9.4%
General and administration	64.4%	53.4%	114.4%	87.9%	70.4%	59.4%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.2%	2.8%	34.3%	7.5%	7.5%	7.5%
Other operating expenses	48.9%	36.1%	71.6%	39.7%	32.3%	27.6%
Total operating expenses	118.8%	90.3%	151.6%	130.7%	105.2%	88.9%
EBITDA	-31.8%	1.1%	-66.0%	-48.1%	-19.1%	-0.5%
Depreciation	0.8%	0.5%	0.4%	0.0%	0.0%	0.0%
EBITA	-32.6%	0.6%	-66.4%	-48.1%	-19.1%	-0.5%
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)	-32.6%	0.6%	-66.4%	-48.1%	-19.1%	-0.5%
Interest income	0.0%	0.2%	2.5%	2.5%	2.5%	2.5%
Interest expenses	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.2%	2.5%	2.5%	2.5%	2.5%
Recurring pretax income from continuing operations	-38.3%	0.8%	-63.9%	-45.6%	-16.6%	2.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-38.3%	0.8%	-63.9%	-45.6%	-16.6%	2.0%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-38.3%	0.8%	-63.9%	-45.6%	-16.6%	2.0%
Net income	-38.3%	0.8%	-63.9%	-45.6%	-16.6%	2.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-38.3%	0.8%	-63.9%	-45.6%	-16.6%	2.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.1	0.1	0.0	0.0
Financial assets	0.2	0.2	0.2	0.2	0.2	0.2
FIXED ASSETS	0.3	0.2	0.2	0.2	0.2	0.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	0.8	0.9	1.0	1.4	1.7
Other assets and short-term financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Liquid assets	0.4	4.1	3.3	1.4	0.1	0.1
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	0.0	0.0	0.0
CURRENT ASSETS	0.8	5.1	8.2	6.4	5.5	5.8
TOTAL ASSETS	1.0	5.4	8.5	6.6	5.7	6.0

SHAREHOLDERS EQUITY	0.5	4.5	7.5	5.3	4.3	4.4
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	0.2	0.4	0.5	0.3	0.3	0.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.1	0.2	0.4	0.5	0.5
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	0.1	0.2	0.3	0.4
Deferred taxes	0.1	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.1	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.3	0.1	0.2	0.7	0.8	0.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.0	5.4	8.5	6.6	5.7	5.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	7.4%	1.4%	0.8%	0.8%	0.7%	0.5%
Financial assets	17.0%	3.3%	2.1%	2.7%	3.1%	2.9%
FIXED ASSETS	24.4%	4.6%	2.9%	3.4%	3.7%	3.4%
Inventories	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	33.3%	14.5%	10.6%	15.6%	24.0%	28.7%
Other assets and short-term financial assets	7.1%	2.4%	1.5%	2.1%	2.5%	2.4%
Liquid assets	34.3%	76.5%	38.7%	20.8%	2.4%	1.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.6%	0.5%	0.9%	0.0%	0.0%	0.0%
CURRENT ASSETS	75.6%	95.4%	97.1%	96.6%	96.3%	96.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	44.0%	83.2%	88.1%	80.8%	75.3%	74.5%
MINORITY INTEREST	0.0%	0.3%	0.2%	0.3%	0.3%	0.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	15.3%	8.3%	6.1%	4.4%	5.5%	5.5%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	29.0%	1.8%	1.8%	6.8%	8.6%	8.7%
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)	3.8%	0.3%	0.7%	3.6%	5.4%	6.1%
Deferred taxes	5.3%	4.2%	2.1%	2.8%	3.4%	3.4%
Deferred income	2.1%	1.7%	0.1%	0.2%	0.2%	0.2%
CURRENT LIABILITIES	32.8%	2.2%	2.6%	10.4%	14.0%	14.9%
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	-1.2	0.0	-3.3	-2.2	-1.0	0.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.0	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.3	-0.2	-7.2	-1.9	-1.2	-0.1
Increase/decrease in inventory	0.0	0.0	0.0	0.2	0.0	0.0
Increase/decrease in accounts receivable	-0.3	-0.6	-3.8	-0.1	-0.3	-0.3
Increase/decrease in accounts payable	-0.0	0.0	0.0	0.2	0.1	0.1
Increase/decrease in other working capital positions	0.2	-0.0	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	-0.6	-3.9	0.2	-0.2	-0.3
Cash flow from operating activities	-1.3	-0.2	-7.2	-1.9	-1.2	-0.1
CAPEX	0.1	0.0	0.0	0.0	0.0	0.0
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	-0.1	-0.0	0.0	-0.0	-0.0	-0.0
Cash flow before financing	-1.4	-0.2	-7.1	-1.9	-1.2	-0.1
Increase/decrease in debt position	-2.3	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.1	4.0	6.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-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	1.5	4.0	6.3	0.0	0.0	0.0
Increase/decrease in liquid assets	0.1	3.8	-0.8	-1.9	-1.2	-0.1
Liquid assets at end of period	0.4	4.1	3.3	1.4	0.1	0.1

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	80.8%	39.9%	19.0%	-9.3%	32.9%	24.4%
EBITDA growth	-4.9%	-105.0%	-7044.3%	-33.8%	-47.3%	-96.6%
EBIT growth	-4.2%	-102.6%	-13256.0%	-34.2%	-47.3%	-96.6%
EPS growth	-2.4%	-103.0%	-8893.0%	-38.5%	-51.7%	-114.8%
Efficiency						
Sales per employee	132.9	138.7	119.6	88.6	113.4	137.7
EBITDA per employee	-42.2	1.6	-78.9	-42.6	-21.6	-0.7
No. employees (average)	24	32	44	53	55	57
Balance sheet analysis						
Avg. working capital / sales	-3.1%	9.3%	51.4%	95.6%	73.0%	62.6%
Inventory turnover (sales/inventory)	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Accounts receivable turnover	40.1	65.5	80.0	80.0	80.0	80.0
Accounts payable turnover	35.0	36.7	36.7	36.7	36.7	36.7
Cash flow analysis						
Free cash flow	-1.4	-0.2	-7.2	-1.9	-1.2	-0.1
Free cash flow/sales	-43.8%	-5.2%	-138.4%	-40.3%	-19.8%	-0.9%
FCF / net profit	114.4%	neg.	216.7%	88.2%	119.4%	neg.
Capex / sales	2.8%	0.5%	-0.7%	0.7%	0.3%	0.1%
Solvency						
Net debt	-0.3	-4.3	-3.3	-0.9	0.4	0.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	-0.3	-13.8
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	0.0%	0.3%	0.0%	0.0%	0.0%
Returns						
ROCE	119.3%	0.9%	-70.9%	-47.6%	-24.3%	-0.8%
ROE	-263.7%	0.8%	-44.5%	-40.5%	-24.3%	3.5%
Adjusted FCF yield	-4.3%	0.2%	-14.6%	-8.7%	-4.1%	0.3%
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	-0.30	0.01	-0.79	-0.48	-0.23	0.03
Average number of shares	4.0	4.0	4.2	4.4	4.4	4.4
Valuation ratios						
P/BV	52.0	5.3	3.5	4.9	6.1	5.9
EV/sales	7.5	4.4	4.4	5.4	4.2	3.4
EV/EBITDA	-23.5	390.3	-6.7	-11.2	-22.3	-657.4
EV/EBIT	-23.0	735.1	-6.7	-11.2	-22.3	-657.4

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
EV Digital Invest AG	2

Historical target price and rating changes for EV Digital Invest AG

Company	Date	Analyst	Rating	Target Price	Close
EV Digital Invest AG	04.12.2022	Jarchow, Frederik	Buy	EUR 11.00	EUR 6.65

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 resultant 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 adjustment 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.

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:

Date of publication creation: 25/05/2023 08:17 AM

Date of publication dissemination: 25/05/2023 08:17 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

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



Vaishnavi Khare

Analyst

vaishnavi.khare@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com

Find us on Social Media

[Instagram](#)



[Twitter](#)



[LinkedIn](#)

