

USU Software AG

Software - Germany



Buy (old: Buy)

26.05.2023

EUR 32.00 (old: EUR 32.00)

No surprises at USU - continuing to grow profitably

Yesterday, USU released a strong set of Q1 results, which slightly exceeded our estimates on the topline.

Q1 sales increased by 12.6% yoy to € 33.3m (eNuW: 32.8m), driven by strong international sales as well as a continuously high number of new and follow-up orders, which further increased the record order backlog to € 89m (+17% yoy). Looking at the sales split, **SaaS revenues again rose disproportionately to € 4.0m** (+21.5% yoy), fully in line with our estimate. Thanks to the ongoing digitization trend and several project wins, consulting revenues also had a significant impact, growing a considerable 22.7% to € 21.5m.

Q1 EBITDA grew by 10.2% yoy to € 3.8m (eNuW: € 3.8m), implying a stable margin of 11.7% after the first quarter. The flat margin development is based on the increasing share of SaaS revenues (lower initial sales), a higher use of freelancers considering the strong order intake as well as a slightly increased marketing ratio (+0.5pp). On the other hand, increased personnel costs in light of wage inflation have been entirely offset by price increases.

On the back of this, **management confirmed the FY '23e guidance** of € 134-139m sales (eNuW: € 138.5m) and an EBITDA of € 16.5-18.0m (eNuW: € 17.6m), implying a margin of 12.6% at mid-point. This is absolutely reasonable, in our view, considering the record order backlog as well as the fact that Q1 is usually the weakest quarter.

Overall, the **investment case remains fully intact**, as USU is shifting its business model towards a SaaS dominated business model, while at the same time winning further significant projects. Moreover with the introduction of the "One USU" strategy, management is aiming for further efficiency gains going forward. In fact, USU merged all its German entities to create a leaner operational structure, which should significantly benefit SG&A as well as personnel costs going forward. The total costs of the program are estimated at € 0.5m (eNuW).

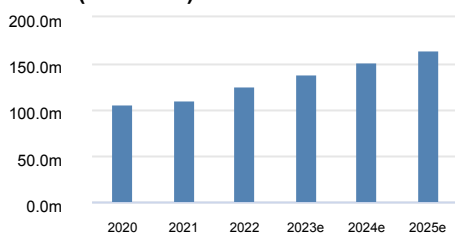
Despite the recent strong share price performance, valuation continues to look undemanding, as the stock is trading at 22.7x PE '24e, a clear discount to the 2-year forward-looking average of 25.1x.

We hence reiterate **BUY with an unchanged PT of € 32.00** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	138.5	151.4	165.0
Sales growth	12.2%	4.3%	13.1%	9.5%	9.3%	9.0%
EBITDA	13.4	14.4	16.8	17.6	21.4	27.1
Net debt (if net cash=0)	-1.3	-7.5	0.6	0.9	-2.1	-8.5
FCF	15.3	12.5	9.1	5.4	8.9	12.2
Net Debt/EBITDA	0.0	0.0	0.0	0.1	0.0	0.0
EPS pro forma	0.72	0.68	0.76	0.89	1.10	1.45
EBITDA margin	12.5%	12.9%	13.3%	12.7%	14.1%	16.4%
ROCE	9.3%	12.1%	14.5%	14.8%	18.9%	23.5%
EV/sales	1.9	2.4	2.1	1.9	1.7	1.5
EV/EBITDA	15.0	18.8	15.6	14.9	12.2	9.4
PER	34.3	36.3	32.6	27.7	22.5	17.1
Adjusted FCF yield	4.4%	3.4%	3.8%	4.4%	5.4%	7.1%

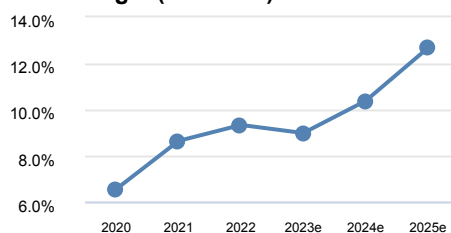
Source: Company data, NuWays, Close price as of 25.05.2023

Sales (2020-25e)



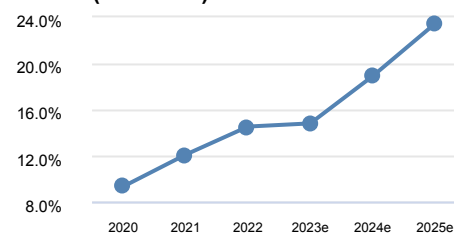
Source: NuWays Research

EBIT margin (2020-25e)

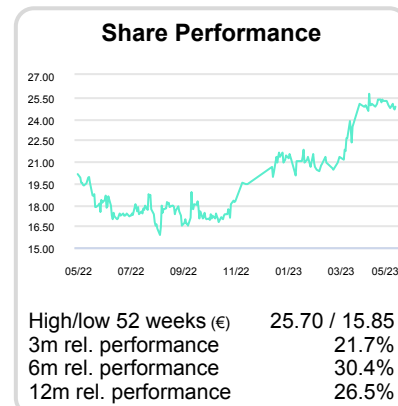


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	24.80
Market cap (in € m)	261.0
Number of shares (in m pcs)	10.5
Enterprise value (in € m)	263.0
Ø trading volume (6 months)	5,292

Identifier

Bloomberg	OSP2 GR
Reuters	OSPGK
WKN	A0BVU2
ISIN	DE000A0BVU28

Key shareholders

AUSUM GmbH (Udo Strehl)	51.3%
MainFirst SICAV	4.7%
Peter Scheufler	4.7%
USU board (excl. Udo Strehl)	2.5%
Shares held in treasury	5.0%
Free Float	31.8%

Estimates changes

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

Comment on changes

Company description

USU Software is a leading provider of software and service solutions for IT and customer service management. The company offers solutions and services around the globe to companies in order for them to become more agile, cut costs, etc.

Guidance

- Sales: € 134-139m
- EBITDA: € 16.5-18.0m
- SaaS revenues: ≥ +25%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	107.3	111.9	126.5	138.5	151.4	165.0
Sales growth	12.2%	4.3%	13.1%	9.5%	9.3%	9.0%
Cost of sales	50.8	55.7	63.3	69.3	75.4	80.0
Gross profit	56.5	56.2	63.2	69.3	76.0	85.0
Sales and marketing	20.4	20.5	22.6	25.6	28.0	30.5
General and administration	14.3	10.2	11.7	12.7	12.9	13.2
Research and development	15.4	16.7	18.1	19.7	20.7	21.8
Other operating income	1.3	1.5	2.0	2.2	2.4	2.6
Other operating expenses	0.7	0.6	1.0	1.0	1.1	1.2
Total operating expenses	49.5	46.5	51.4	56.8	60.3	64.1
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	13.4	14.4	16.8	17.6	21.4	27.1
Depreciation	1.4	1.2	1.1	1.1	1.1	1.1
EBITA	12.0	13.2	15.7	16.5	20.3	26.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.0	3.5	3.9	4.1	4.6	5.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	7.0	9.7	11.8	12.4	15.7	20.9
Interest income	0.0	0.2	0.2	0.2	0.2	0.3
Interest expenses	0.3	0.1	0.1	0.1	0.2	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.1	0.1	0.1	0.1	0.1
Recurring pretax income from continuing operations	6.8	9.7	11.9	12.5	15.8	21.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.8	9.7	11.9	12.5	15.8	21.0
Income tax expense	1.3	3.0	4.4	3.6	4.7	6.3
Net income from continuing operations	5.5	6.8	7.5	8.9	11.1	14.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.5	6.8	7.5	8.9	11.1	14.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	5.5	6.8	7.5	8.9	11.1	14.7
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.52	0.64	0.71	0.84	1.05	1.40

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	47.3%	49.8%	50.0%	50.0%	49.8%	48.5%
Gross profit	52.7%	50.2%	50.0%	50.0%	50.2%	51.5%
Sales and marketing	19.0%	18.4%	17.9%	18.5%	18.5%	18.5%
General and administration	13.3%	9.2%	9.3%	9.2%	8.5%	8.0%
Research and development	14.4%	14.9%	14.3%	14.2%	13.7%	13.2%
Other operating income	1.2%	1.4%	1.6%	1.6%	1.6%	1.6%
Other operating expenses	0.6%	0.5%	0.8%	0.7%	0.7%	0.7%
Total operating expenses	46.1%	41.6%	40.6%	41.0%	39.8%	38.8%
EBITDA	12.5%	12.9%	13.3%	12.7%	14.1%	16.4%
Depreciation	1.3%	1.1%	0.9%	0.8%	0.7%	0.7%
EBITA	11.2%	11.8%	12.4%	11.9%	13.4%	15.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.6%	3.1%	3.1%	2.9%	3.0%	3.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.5%	8.6%	9.3%	9.0%	10.4%	12.7%
Interest income	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Interest expenses	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.1%	0.1%	0.1%	0.1%	0.1%
Recurring pretax income from continuing operations	6.3%	8.7%	9.4%	9.0%	10.4%	12.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	6.3%	8.7%	9.4%	9.0%	10.4%	12.7%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	5.1%	6.0%	5.9%	6.4%	7.3%	8.9%
Net income	5.1%	6.0%	5.9%	6.4%	7.3%	8.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.1%	6.0%	5.9%	6.4%	7.3%	8.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	44.0	43.4	42.7	39.3	35.3	30.8
Property, plant and equipment	19.7	19.7	18.7	23.6	27.6	32.0
Financial assets	0.8	0.7	0.8	0.8	0.8	0.8
FIXED ASSETS	64.6	63.9	62.2	63.6	63.6	63.6
Inventories	5.0	5.3	6.5	7.1	7.8	8.5
Accounts receivable	16.9	14.9	22.3	24.4	26.6	29.0
Other assets and short-term financial assets	1.3	1.0	1.6	1.6	1.6	1.6
Liquid assets	18.5	24.3	15.5	15.2	18.3	24.6
Deferred taxes	7.0	4.9	2.4	2.4	2.4	2.4
Deferred charges and prepaid expenses	2.2	1.8	2.5	2.5	2.5	2.5
CURRENT ASSETS	50.8	52.2	50.8	53.2	59.1	68.6
TOTAL ASSETS	115.5	116.0	113.0	116.8	122.8	132.3

SHAREHOLDERS EQUITY	61.8	64.4	57.0	60.1	65.3	74.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.3	1.3	1.0	1.0	1.1	1.1
Other provisions and accrued liabilities	3.1	2.9	3.7	3.7	3.7	3.7
Short-term liabilities to banks	0.8	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.2	4.5	7.0	7.7	8.3	8.8
Advance payments received on orders	5.1	3.2	3.9	3.9	3.9	3.9
Other liabilities (incl. from lease and rental contracts)	9.5	10.0	10.1	10.1	10.1	10.1
Deferred taxes	1.3	0.9	1.2	1.2	1.2	1.2
Deferred income	11.6	11.3	11.9	11.9	11.9	11.9
CURRENT LIABILITIES	18.8	17.7	21.0	21.7	22.3	22.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	115.5	116.0	113.0	116.8	122.8	132.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.1%	37.4%	37.8%	33.6%	28.7%	23.3%
Property, plant and equipment	17.1%	17.0%	16.6%	20.2%	22.5%	24.2%
Financial assets	0.7%	0.6%	0.7%	0.7%	0.6%	0.6%
FIXED ASSETS	56.0%	55.0%	55.1%	54.5%	51.8%	48.1%
Inventories	4.3%	4.6%	5.7%	6.1%	6.3%	6.4%
Accounts receivable	14.6%	12.8%	19.7%	20.9%	21.7%	22.0%
Other assets and short-term financial assets	1.1%	0.8%	1.4%	1.3%	1.3%	1.2%
Liquid assets	16.1%	20.9%	13.7%	13.0%	14.9%	18.6%
Deferred taxes	6.0%	4.2%	2.1%	2.1%	2.0%	1.8%
Deferred charges and prepaid expenses	1.9%	1.6%	2.2%	2.1%	2.0%	1.9%
CURRENT ASSETS	44.0%	45.0%	44.9%	45.5%	48.2%	51.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	55.5%	50.4%	51.4%	53.2%	56.1%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.1%	1.2%	0.9%	0.9%	0.9%	0.9%
Other provisions and accrued liabilities	2.7%	2.5%	3.3%	3.2%	3.0%	2.8%
Short-term liabilities to banks	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	3.6%	3.8%	6.2%	6.6%	6.8%	6.7%
Advance payments received on orders	4.4%	2.7%	3.5%	3.4%	3.2%	3.0%
Other liabilities (incl. from lease and rental contracts)	8.3%	8.7%	8.9%	8.6%	8.2%	7.6%
Deferred taxes	1.2%	0.8%	1.1%	1.0%	1.0%	0.9%
Deferred income	10.0%	9.7%	10.6%	10.2%	9.7%	9.0%
CURRENT LIABILITIES	16.3%	15.2%	18.6%	18.6%	18.2%	17.3%
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	5.5	6.8	7.5	8.9	11.1	14.7
Depreciation of fixed assets (incl. leases)	1.4	1.2	1.1	1.1	1.1	1.1
Amortisation of goodwill & intangible assets	5.0	3.5	3.9	4.1	4.6	5.1
Others	-11.4	-2.4	0.0	0.0	0.0	0.0
Cash flow from operating activities	14.6	11.0	7.9	9.5	11.7	15.3
Increase/decrease in inventory	-1.1	-0.4	-1.2	-0.6	-0.7	-0.7
Increase/decrease in accounts receivable	4.0	2.0	-7.4	-2.1	-2.3	-2.4
Increase/decrease in accounts payable	-0.6	0.3	2.5	0.7	0.7	0.5
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.3	1.9	-6.0	-2.1	-2.2	-2.6
Cash flow from operating activities	17.7	13.3	10.4	12.1	14.5	18.4
CAPEX	2.4	0.9	1.3	6.6	5.7	6.2
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	-2.4	-0.8	-1.3	-6.6	-5.7	-6.2
Cash flow before financing	11.1	8.3	3.8	-0.4	3.1	6.4
Increase/decrease in debt position	8.6	-0.4	-2.9	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	9.8	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.2	4.2	5.3	5.8	5.8	5.8
Others	-11.4	-2.4	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.3	0.1	0.0	0.0	0.0
Cash flow from financing activities	-7.0	-7.0	-18.0	-5.8	-5.8	-5.8
Increase/decrease in liquid assets	8.1	5.8	-8.8	-0.4	3.1	6.4
Liquid assets at end of period	18.5	24.3	15.5	15.2	18.3	24.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	12.2%	4.3%	13.1%	9.5%	9.3%	9.0%
EBITDA growth	143.0%	45.1%	25.9%	22.5%	27.0%	53.7%
EBIT growth	159.4%	138.4%	68.1%	28.7%	33.1%	68.2%
EPS growth	470.7%	28.2%	36.6%	31.5%	47.6%	65.5%
Efficiency						
Sales per employee	153.0	149.9	159.9	165.6	171.7	178.1
EBITDA per employee	19.1	19.3	21.3	21.1	24.3	29.3
No. employees (average)	702	746	792	836	882	926
Balance sheet analysis						
Avg. working capital / sales	12.9%	12.3%	12.0%	11.7%	13.2%	13.5%
Inventory turnover (sales/inventory)	21.7	21.0	19.5	19.5	19.5	19.5
Accounts receivable turnover	57.5	48.6	64.3	64.3	64.3	64.3
Accounts payable turnover	30.0	29.2	40.3	40.3	40.3	40.3
Cash flow analysis						
Free cash flow	15.3	12.5	9.1	5.4	8.9	12.2
Free cash flow/sales	14.2%	11.2%	7.2%	3.9%	5.9%	7.4%
FCF / net profit	278.8%	184.8%	121.0%	61.1%	80.2%	82.8%
Capex / sales	2.3%	0.8%	1.0%	4.8%	3.8%	3.8%
Solvency						
Net debt	-1.3	-7.5	0.6	0.9	-2.1	-8.5
Net Debt/EBITDA	0.0	0.0	0.0	0.1	0.0	0.0
Dividend payout ratio	76.8%	77.9%	77.3%	65.1%	52.4%	39.4%
Interest paid / avg. debt	3.0%	0.9%	0.8%	0.9%	1.0%	1.1%
Returns						
ROCE	9.3%	12.1%	14.5%	14.8%	18.9%	23.5%
ROE	8.9%	10.5%	13.2%	14.8%	16.9%	19.8%
Adjusted FCF yield	4.4%	3.4%	3.8%	4.4%	5.4%	7.1%
Dividend yield	1.6%	2.0%	2.2%	2.2%	2.2%	2.2%
DPS	0.4	0.5	0.6	0.6	0.6	0.6
EPS reported	0.52	0.64	0.71	0.84	1.05	1.40
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5
Valuation ratios						
P/BV	4.2	4.0	4.6	4.3	4.0	3.5
EV/sales	1.9	2.4	2.1	1.9	1.7	1.5
EV/EBITDA	15.0	18.8	15.6	14.9	12.2	9.4
EV/EBIT	28.5	28.0	22.2	21.1	16.6	12.1

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
USU Software AG	2

Historical target price and rating changes for USU Software AG

Company	Date	Analyst	Rating	Target Price	Close
USU Software AG	05.12.2022	Sennewald, Philipp	Buy	EUR 29.00	EUR 19.50

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: 26/05/2023 07:56 AM

Date of publication dissemination: 26/05/2023 07:56 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](#)

