

**Hold** (old: Hold)

17.07.2024

**EUR 5.50** (old: EUR 5.50)

## Negative ruling in dispute over Swiss VAT liability; chg

Topic: Swiss Federal Supreme Court does not rule in favour of the bet-at-home subsidiary bet-at-home Internet in the first instance in the dispute over the VAT liability of sports betting.

The Swiss Federal Tax Administration ("ESTV") assumes that the offer of sports betting in Switzerland by bet-at-home's subsidiary, bet-at-home.com Internet Ltd., Malta, is subject to VAT. Consequently, the company should be entered in the register of companies liable for VAT. Further, the ESTV has assessed tax claims for the payment of VAT for the tax periods 2013 to 2017. bet-at-home takes a contrary view on the whole matter, first filed objection with the ESTV before filing a complaint with the court.

The ruling in first instance (not legally binding) rejected the complaint of bet-at-home, but emphasized that the statute of limitations has already expired for 2013. bet-at-home is now examining its legal options as well as the potential impact on the given guidance for FY24. In case bet-at-home would accept the ruling in first instance, it would have to pay **€ 1.3m for the tax years 2014-17 and another € 2.7m for 2018 to H1'24** (excl. interest costs). Nevertheless, the company does not expect any immediate cash-outflows. In order to reflect the ruling, we increased provisions and operating expenses in FY24 and reduced reported EBITDA estimates respectively. As we consider the potential costs as "special items" (i.e. non-operating costs in connection with claims and the liquidation of the Entertainment), **EBITDA before special items should remain unaffected after all** (eNuW).

Apart from that, the UEFA EURO championship should have fueled betting volumes topline in Q2/Q3 (assuming stable betting margins). Due to high expected marketing spending also throughout Q2, scale effects – also carried by imposed efficiency measures, such as outsourcing and streamlining of processes – should not materialize before Q3. Taking all into account, FY24 sales should still end up at € 49.8m in line with the **guidance range of € 45-53m**, (reported) EBITDA is now seen at € -1.4m, below the guidance of **-1m to € 2.5m in EBITDA (before special items)**.

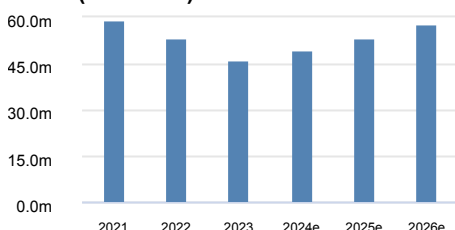
While the risks associated with the liquidation process of the Entertainment Ltd. and provisions for current and potential new customer claims in Austria seem to be largely under control, **the uncertainty in Germany remains** after the indicative decision of The Federal Court of Justice.

**HOLD** with an unchanged **PT to € 5.50** based on **FCFY'25e**.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	59.3	53.5	46.2	49.8	53.2	58.0
Sales growth	-53.2%	-9.8%	-13.7%	7.8%	6.9%	9.1%
EBITDA	14.0	2.1	0.8	-1.4	2.9	4.6
Net debt (if net cash=0)	-14.7	-35.3	-34.6	-34.0	-34.6	-36.4
FCF	8.6	-6.0	-0.2	-3.3	0.5	1.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.56	0.25	-0.21	-0.53	0.07	0.31
EBITDA margin	23.5%	3.9%	1.7%	-2.8%	5.4%	7.9%
ROCE	26.6%	-0.2%	-2.2%	-10.3%	3.6%	8.9%
EV/sales	0.2	-0.2	-0.2	-0.2	-0.2	-0.2
EV/EBITDA	0.7	-4.9	-11.9	6.6	-3.3	-2.5
PER	2.3	14.5	-16.6	-6.7	48.9	11.6
Adjusted FCF yield	-383.9%	-6.5%	5.0%	17.6%	-6.5%	-14.3%

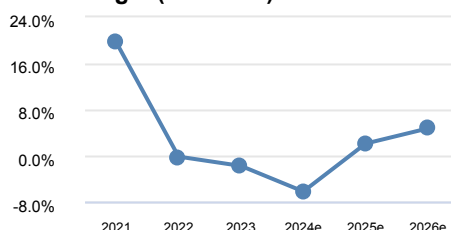
Source: Company data, NuWays, Close price as of 12.07.2024

### Sales (2021-26e)



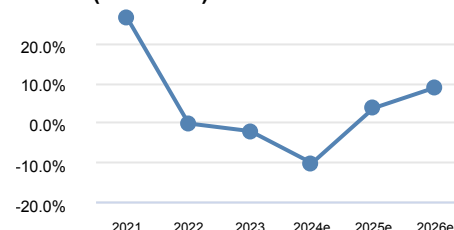
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

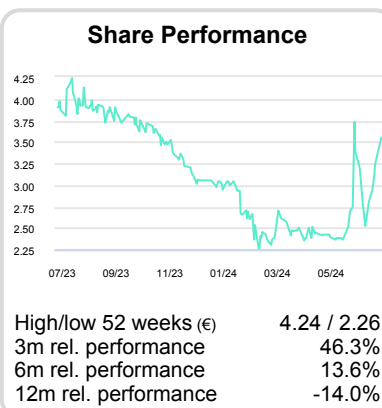
### ROCE (2021-26e)



Source: NuWays Research

### Company description

bet-at-home is one of the leading European online gambling providers focus on online sports betting, and online gaming including online poker, casino games and virtual sports offered on a platform. The company is headquartered in Austria



### Market data

Share price (in €)	3.55
Market cap (in € m)	24.9
Number of shares (in m pcs)	7.0
Enterprise value (in € m)	-9.0
Ø trading volume (6 months)	450

### Identifier

Bloomberg	ACX GR
Reuters	ARTG
WKN	AODNAY
ISIN	DE000A0DNAY5

### Key shareholders

FL Entertainment	53.9%
Freefloat	46.1%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	-731%	0%	0%
EPS	-282%	0%	0%

### Comment on changes

- We increased provisions and other operating expenses and reduced (reported) EBITDA in order to reflect the ruling in first instance of the Swiss Federal Supreme Court

### Guidance

- Sales (FY24): € 45-53m
- EBITDA before special items (FY24): € -1 to € 2.5m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>59.3</b>	<b>53.5</b>	<b>46.2</b>	<b>49.8</b>	<b>53.2</b>	<b>58.0</b>
<i>Sales growth</i>	-53.2%	-9.8%	-13.7%	7.8%	6.9%	9.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>59.3</b>	<b>53.5</b>	<b>46.2</b>	<b>49.8</b>	<b>53.2</b>	<b>58.0</b>
Other operating income	4.0	3.4	3.0	2.5	0.6	0.7
Material expenses	11.9	13.6	17.0	18.9	18.9	20.1
Personnel expenses	18.6	13.5	8.7	8.9	9.2	9.5
Other operating expenses	18.9	27.7	22.7	25.8	24.9	26.8
<b>Total operating expenses</b>	<b>45.4</b>	<b>51.4</b>	<b>45.4</b>	<b>51.1</b>	<b>52.4</b>	<b>55.7</b>
<b>EBITDA</b>	<b>14.0</b>	<b>2.1</b>	<b>0.8</b>	<b>-1.4</b>	<b>2.9</b>	<b>4.6</b>
Depreciation	2.1	2.1	1.6	1.7	1.7	1.7
<b>EBITA</b>	<b>11.9</b>	<b>0.0</b>	<b>-0.8</b>	<b>-3.0</b>	<b>1.2</b>	<b>2.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.1	0.1	0.1	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>11.7</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-3.1</b>	<b>1.1</b>	<b>2.7</b>
Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.0	-0.6	0.7	0.7	0.7	0.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.6	-0.6	-0.6	-0.6	-0.6
<b>Recurring pretax income from continuing operations</b>	<b>11.7</b>	<b>0.5</b>	<b>-1.4</b>	<b>-3.7</b>	<b>0.5</b>	<b>2.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>11.7</b>	<b>0.5</b>	<b>-1.4</b>	<b>-3.7</b>	<b>0.5</b>	<b>2.1</b>
Income tax expense	0.7	-1.2	0.1	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>10.9</b>	<b>1.7</b>	<b>-1.5</b>	<b>-3.7</b>	<b>0.5</b>	<b>2.1</b>
Income from discontinued operations (net of tax)	27.0	-11.4	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-16.1</b>	<b>13.1</b>	<b>-1.5</b>	<b>-3.7</b>	<b>0.5</b>	<b>2.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-16.1</b>	<b>13.1</b>	<b>-1.5</b>	<b>-3.7</b>	<b>0.5</b>	<b>2.1</b>
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
<b>EPS reported</b>	<b>-2.29</b>	<b>1.86</b>	<b>-0.21</b>	<b>-0.53</b>	<b>0.07</b>	<b>0.31</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	-53.2%	-9.8%	-13.7%	7.8%	6.9%	9.1%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	6.7%	6.4%	6.5%	5.0%	1.2%	1.2%
Material expenses	20.0%	25.5%	36.9%	38.0%	35.5%	34.6%
Personnel expenses	31.3%	25.2%	18.7%	17.9%	17.3%	16.3%
Other operating expenses	31.9%	51.8%	49.2%	51.8%	46.8%	46.2%
<b>Total operating expenses</b>	<b>76.5%</b>	<b>96.1%</b>	<b>98.3%</b>	<b>102.8%</b>	<b>98.4%</b>	<b>96.0%</b>
<b>EBITDA</b>	<b>23.5%</b>	<b>3.9%</b>	<b>1.7%</b>	<b>-2.8%</b>	<b>5.4%</b>	<b>7.9%</b>
Depreciation	3.5%	3.9%	3.4%	3.3%	3.2%	3.0%
<b>EBITA</b>	<b>20.1%</b>	<b>0.0%</b>	<b>-1.6%</b>	<b>-6.1%</b>	<b>2.2%</b>	<b>4.9%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>19.7%</b>	<b>-0.2%</b>	<b>-1.8%</b>	<b>-6.3%</b>	<b>2.1%</b>	<b>4.7%</b>
Interest income	0.0%	0.0%	0.3%	0.3%	0.2%	0.2%
Interest expenses	0.0%	-1.1%	1.6%	1.5%	1.4%	1.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	1.1%	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>19.7%</b>	<b>0.9%</b>	<b>-3.1%</b>	<b>-7.4%</b>	<b>1.0%</b>	<b>3.7%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>19.7%</b>	<b>0.9%</b>	<b>-3.1%</b>	<b>-7.4%</b>	<b>1.0%</b>	<b>3.7%</b>
Tax rate	6.3%	-257.3%	-5.2%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>18.4%</b>	<b>3.2%</b>	<b>-3.3%</b>	<b>-7.4%</b>	<b>1.0%</b>	<b>3.7%</b>
Income from discontinued operations (net of tax)	45.5%	-21.2%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-27.1%</b>	<b>24.4%</b>	<b>-3.3%</b>	<b>-7.4%</b>	<b>1.0%</b>	<b>3.7%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-27.1%</b>	<b>24.4%</b>	<b>-3.3%</b>	<b>-7.4%</b>	<b>1.0%</b>	<b>3.7%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.2	2.3	2.0	2.1	2.2	2.3
Property, plant and equipment	4.7	4.2	3.1	3.3	3.5	3.9
Financial assets	1.4	12.2	12.9	12.9	12.9	12.9
<b>FIXED ASSETS</b>	<b>8.4</b>	<b>18.8</b>	<b>18.0</b>	<b>18.3</b>	<b>18.7</b>	<b>19.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.9	3.4	2.9	3.2	3.4	3.7
Other assets and short-term financial assets	12.8	0.0	0.0	0.0	0.0	0.0
Liquid assets	42.0	35.3	34.6	34.0	34.6	36.4
Deferred taxes	8.4	5.1	1.2	1.1	1.0	0.9
Deferred charges and prepaid expenses	1.3	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>67.4</b>	<b>43.9</b>	<b>38.7</b>	<b>38.3</b>	<b>39.0</b>	<b>41.0</b>
<b>TOTAL ASSETS</b>	<b>75.8</b>	<b>62.7</b>	<b>56.8</b>	<b>56.6</b>	<b>57.6</b>	<b>60.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>17.0</b>	<b>28.9</b>	<b>27.4</b>	<b>23.7</b>	<b>24.2</b>	<b>26.4</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.1	0.1	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	1.7	1.9	3.0	5.8	5.8	5.8
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.4	1.5	1.7	1.9	2.1	2.3
Advance payments received on orders	5.4	4.9	4.3	4.5	4.6	4.7
Other liabilities (incl. from lease and rental contracts)	8.1	13.4	13.1	13.5	13.6	13.6
Deferred taxes	14.6	11.9	7.2	7.2	7.2	7.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>15.0</b>	<b>19.9</b>	<b>19.0</b>	<b>19.8</b>	<b>20.3</b>	<b>20.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>75.8</b>	<b>62.7</b>	<b>56.8</b>	<b>56.6</b>	<b>57.6</b>	<b>60.1</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.9%	3.7%	3.6%	3.8%	3.9%	3.8%
Property, plant and equipment	6.2%	6.7%	5.5%	5.8%	6.1%	6.4%
Financial assets	1.9%	19.5%	22.7%	22.8%	22.4%	21.5%
<b>FIXED ASSETS</b>	<b>11.1%</b>	<b>30.0%</b>	<b>31.8%</b>	<b>32.3%</b>	<b>32.4%</b>	<b>31.8%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.8%	5.5%	5.1%	5.7%	5.9%	6.2%
Other assets and short-term financial assets	16.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	55.4%	56.4%	61.0%	60.1%	60.0%	60.6%
Deferred taxes	11.1%	8.2%	2.1%	1.9%	1.7%	1.5%
Deferred charges and prepaid expenses	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>88.9%</b>	<b>70.0%</b>	<b>68.2%</b>	<b>67.7%</b>	<b>67.6%</b>	<b>68.2%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>22.5%</b>	<b>46.2%</b>	<b>48.3%</b>	<b>41.9%</b>	<b>42.1%</b>	<b>43.9%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Other provisions and accrued liabilities	2.3%	3.0%	5.3%	10.2%	10.0%	9.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.9%	2.5%	2.9%	3.3%	3.6%	3.8%
Advance payments received on orders	7.2%	7.9%	7.5%	7.9%	8.0%	7.9%
Other liabilities (incl. from lease and rental contracts)	10.7%	21.4%	23.0%	23.8%	23.6%	22.6%
Deferred taxes	19.3%	18.9%	12.7%	12.7%	12.5%	12.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>19.8%</b>	<b>31.7%</b>	<b>33.5%</b>	<b>35.0%</b>	<b>35.2%</b>	<b>34.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-15.6	10.7	-1.4	-3.7	0.5	2.1
Depreciation of fixed assets (incl. leases)	2.1	2.1	1.6	1.7	1.7	1.7
Amortisation of goodwill & intangible assets	0.2	0.1	0.0	0.1	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	-1.0	1.5	-1.0
Cash flow from operating activities	9.6	-7.2	-1.5	-3.1	0.9	2.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	5.5	-9.2	-0.1	-0.3	-0.2	-0.3
Increase/decrease in accounts payable	0.4	4.7	-0.7	0.2	0.2	0.2
Increase/decrease in other working capital positions	17.5	-13.5	-0.3	0.7	-2.1	0.2
Increase/decrease in working capital	23.5	-18.1	-1.2	0.6	-2.1	0.1
<b>Cash flow from operating activities</b>	<b>10.5</b>	<b>-5.0</b>	<b>0.2</b>	<b>-1.4</b>	<b>2.6</b>	<b>4.0</b>
CAPEX	1.9	0.9	0.3	2.0	2.1	2.2
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	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.9</b>	<b>-0.9</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-2.2</b>
Cash flow before financing	-8.9	-5.9	-0.2	-3.3	n.a.	n.a.
Increase/decrease in debt position	-0.9	-0.8	-0.5	2.7	0.0	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	0.0	0.0	0.0
Dividends paid	17.5	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
<b>Cash flow from financing activities</b>	<b>-18.4</b>	<b>-0.8</b>	<b>-0.5</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-9.8	-6.7	-0.7	-0.6	n.a.	n.a.
<b>Liquid assets at end of period</b>	<b>42.0</b>	<b>35.3</b>	<b>34.6</b>	<b>34.0</b>	<b>34.6</b>	<b>36.4</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	-53.2%	-9.8%	-13.7%	7.8%	6.9%	9.1%
EBITDA growth	-60.3%	-93.2%	-94.2%	-165.1%	256.1%	-433.6%
EBIT growth	-64.9%	-100.4%	-107.2%	2891.8%	-232.1%	-187.9%
EPS growth	-189.3%	-43.9%	-90.6%	-128.3%	-133.9%	-157.8%
<b>Efficiency</b>						
Sales per employee	210.5	180.9	150.1	157.8	167.0	178.6
EBITDA per employee	49.6	7.1	2.6	-4.3	9.0	14.1
No. employees (average)	282	296	308	315	319	325
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-7.5%	-7.7%	-7.6%	-6.2%	-5.9%	-5.5%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	17.6	23.5	23.5	23.5	23.5	23.5
Accounts payable turnover	8.8	10.6	13.1	13.7	14.4	14.4
<b>Cash flow analysis</b>						
Free cash flow	8.6	-6.0	-0.2	-3.3	0.5	1.8
Free cash flow/sales	14.5%	-11.1%	-0.4%	-6.7%	1.0%	3.1%
FCF / net profit	neg.	neg.	12.9%	89.9%	100.7%	84.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-14.7	-35.3	-34.6	-34.0	-34.6	-36.4
Net Debt/EBITDA	0.0	0.0	0.0	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	0.0%	n.a.	5.3%	n.a.	n.a.	n.a.
<b>Returns</b>						
ROCE	26.6%	-0.2%	-2.2%	-10.3%	3.6%	8.9%
ROE	-94.3%	45.2%	-5.5%	-15.6%	2.1%	8.1%
Adjusted FCF yield	-383.9%	-6.5%	5.0%	17.6%	-6.5%	-14.3%
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	-2.29	1.86	-0.21	-0.53	0.07	0.31
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
<b>Valuation ratios</b>						
P/BV	1.5	0.9	0.9	1.0	1.0	0.9
EV/sales	0.2	-0.2	-0.2	-0.2	-0.2	-0.2
EV/EBITDA	0.7	-4.9	-11.9	6.6	-3.3	-2.5
EV/EBIT	0.9	99.3	11.5	2.9	-8.6	-4.2

Source: Company data, NuWays

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Company	Disclosures
bet-at-home.com AG	2

### Historical target price and rating changes for bet-at-home.com AG

Company	Date	Analyst	Rating	Target Price	Close
bet-at-home.com AG	07.03.2024	Jarchow, Frederik	Hold	EUR 5.50	EUR 2.42
	25.10.2023	Jarchow, Frederik	Hold	EUR 3.80	EUR 3.71
	01.08.2023	Jarchow, Frederik	Hold	EUR 5.00	EUR 4.18

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## 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

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