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Christian Sandherr

Equity Research

christian.sandherr@nuways-ag.com

Ongoing strong operations, CEO with temporary personal leave

- Continued strong operational development with record high Q2 sales of € 27.9m
- Temporary leave of CEO due to personal reasons, expected to return before year-end
- Attractive valuation of 5.4x EV/EBITDA despite exceptionally high growth and strongly increasing profitability - added to NuWays' Alpha List

Operations remain strong. Cantourage released preliminary Q2 sales of € 27.9m, implying a 158% yoy increase. H1 sales of € 53.5m already exceed 2024 FY sales of € 51m. With this the company remains on track to reach our € 100m sales estimate for FY25e (so far no guidance issued by management), if not exceed it. Worth highlighting, sales in June came in weaker than expected due to temporary export restrictions in Portugal, which host the group's largest processing capacities. Demand for the product across the company's key end markets continued to exceed supply.

While Cantourage did not release preliminary profitability KPIs, we would expect the EBITDA margin to be largely in line with Q1, for which the company announced 11-13%. As a result, we regard our FY25 estimate of 10.3% as rather conservative.

CEO's temporary leave with no impact on operations. CEO Philip Schetter has informed the supervisory board that, for personal reasons, he will be unable to perform his executive duties until further notice. A full return to work is planned. In order to ensure continuity, the supervisory board appointed Patrick Hoffmann as interim CEO effective immediately until the end of the year. Importantly, Patrick Hoffman is part of the founding team of Cantourage and a member of the supervisory board which is why we expect a smooth transition and no operational disruptions.

Impact from potentially tightening regulation of telemedicine platforms limited. In particular, asynchronous telemedicine has been receiving increasing criticism as patients are able to get an initial prescription by entering data online without having to speak to a doctor. Hence, politicians are calling for tighter regulation of the process, such as an in-person appointment for the initial prescription. While Cantourage's own telemedicine platform already meets high standards, potential changes could quickly be implemented.

Share price de-coupled from fundamentals. Cantourage is seen fully on track to reach and potentially even exceed € 100m sales (almost 100% growth yoy) and 10% EBITDA margin this year. Further, the demand for flowers still outgrows supply, which indicates further growth going forward. Yet, the valuation remains attractive with shares trading at an unjustified 5.4x EV/EBITDA multiple. We hence confirm our **BUY rating with an unchanged € 13 PT** based on DCF and **add Cantourage to the NuWays Alpha list.**

Y/E 31.12 (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Sales	14.2	23.6	51.4	100.0	119.0	141.6
Sales growth	171.6%	66.3%	118.3%	94.4%	19.1%	18.9%
EBITDA	-2.5	-0.3	3.9	10.3	15.9	24.1
Net debt (if net cash=0)	2.6	2.6	-2.7	-6.2	-12.9	-23.1
FCF	-2.2	-3.1	1.6	3.6	6.7	10.2
Net Debt/EBITDA	-1.0	-10.2	0.0	0.0	0.0	0.0
EPS reported	-0.48	-0.34	-0.02	0.34	0.66	1.12
EBITDA margin	-17.7%	-1.1%	7.5%	10.3%	13.4%	17.0%
ROCE	-29.4%	-10.8%	-0.8%	15.8%	27.5%	40.1%
EV/sales	12.6	3.9	1.1	0.5	0.4	0.3
EV/EBITDA	-71.3	-358.1	14.5	5.1	2.9	1.5
PER	-29.8	-21.1	-258.8	13.7	7.2	4.2
Adjusted FCF yield	-1.2%	-3.4%	2.9%	6.8%	14.7%	28.5%

Source: Company Data, NuWays AG

Close Price as of 11.07.2025

BUY ↑

old: Buy

Target

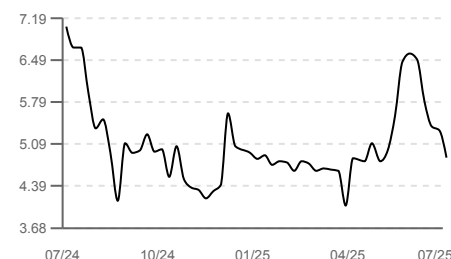
EUR 13.00

old: EUR 13.00

Upside

176.0%

Share Performance



High/low 52 weeks (EUR) **7.1 / 3.8**

3m rel. performance **3.74%**

6m rel. performance **-1.46%**

12m rel. performance **-33.19%**

Market Data

Share Price (in €)	4.71
Market Cap (in € m)	58.72
Number of Shares (in m pcs)	12.47
Enterprise Value (in € m)	52.51
Ø Volume (6 Months, in k)	11

Ticker

Bloomberg	HIGH GR
WKN	A3DSV0
ISIN	DE000A3DSV01

Key Shareholders

Free Float	28.40%
Patrick Hoffmann	22.10%
Florian Holzapfel	21.80%
PiFriba Verwaltungs- und Bet...	15.80%
Think.Health Projekt M GmbH...	11.90%

Forecast Changes

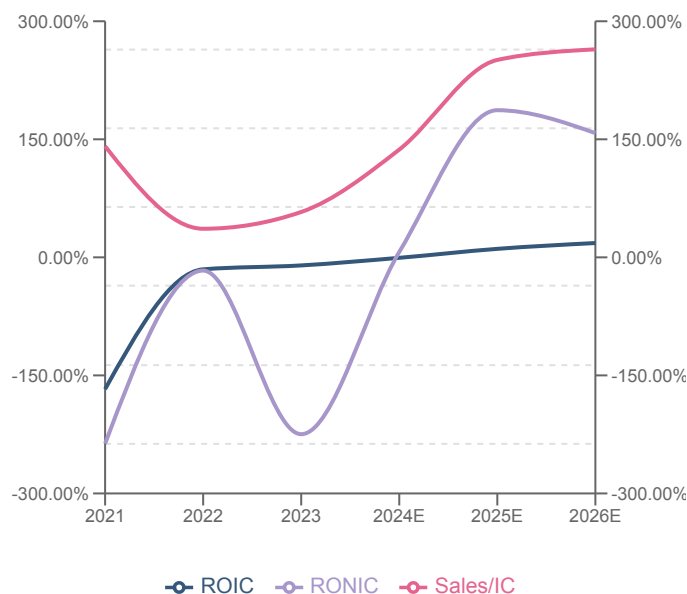
	2024e	2025e	2026e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-



Company Profile

Cantourage Group SE, founded in Berlin in 2019, is reshaping the medical cannabis market. By uniting global cultivators' expertise with their own industry experience, they simplify import processes for licensed growers. Cantourage handles regulatory complexities, processing raw materials into EU-compliant end products sold through wholesalers and pharmacies. With a network spanning 50 suppliers from 15 countries, they offer a diverse range of high-quality products. In September 2023, Cantourage also launched its own telemedicine platform for medical cannabis, telecan°, to better benefit from Germany's de-classification of cannabis as a narcotic drug in April 2024.

Capital Efficiency



Catalysts

- Publication of a FY guidance for 2025
- Announcements of additional market entries across Europe
- New product launches
- Certainty regarding risks of potential regulatory changes

Investment Case

- Cantourage Group SE is a key player in the European medical cannabis market, especially in its home-turf, Germany but also the UK, Poland and Austria.
- The company has build a global network of more than 50 cannabis cultivators from which it imports cannabis flowers, turns them into a medical product and distributes them to pharmacies and wholesalers. Cantourage also sells dronabinol, a ready-to-use THC solution.
- Cantourage Group SE is focused on quality and compliance, ensuring that its products meet high standards, which can lead to better customer trust and brand loyalty.
- With the de-classification of cannabis as narcotic drug in April of 2024, receiving a prescription has become significantly easier, exponentially driving demand.
- With an increasing acceptance of cannabis for medicinal use, Cantourage stands to gain from shifting consumer attitudes.
- Despite attractive growth prospects and a strongly improving profitability, the company's valuation remains highly attractive.

Upcoming Events

Aug 15	Publication of Annual Report
Oct 31	Publication Half Yearly Financial Report

SWOT Analysis

Strengths

- Growing brand recognition as leading player in the medical cannabis market
- Asset light business model focusing on import, processing and distribution of medical cannabis and not cultivation
- Broad network of cultivators across the globe allowing for low dependency on a single product/cultivator
- Own telemedicine platform as sourcing funnel for new patients

Weaknesses

- Limited control across the value chain
- Dependence on regulatory frameworks that can change rapidly and impact operations

Opportunities

- Expansion into new European markets due to growing acceptance of cannabis products such as Poland
- Partnerships with pharmaceutical companies to develop cannabinoid-based medications
- Potential for product diversification, as demand for read-to-use solutions such as dronabinol grows

Threats

- Increased competition from other cannabis companies may lead to market saturation and pressure on prices
- Negative public perception or misinformation regarding cannabis products could hinder market growth
- Supply chain constraints could impact Cantourage's ability to serve the markets growing demand
- Dependency on regulation, i.e. a return to a reclassification of cannabis as narcotic drug



Financials

Profit and loss (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Net sales	14.2	23.6	51.4	100.0	119.0	141.6
Sales growth	171.6%	66.3%	118.3%	94.4%	19.1%	18.9%
Increase/decrease in finished goods and work-in-process	0.0	0.5	1.0	2.0	2.4	2.8
Total sales	14.2	24.1	52.5	102.0	121.4	144.4
Other operating income	0.1	0.5	0.9	1.7	2.0	0.7
Material expenses	11.2	16.7	32.8	61.4	70.5	77.1
Personnel expenses	2.2	4.4	9.8	18.7	21.7	25.8
Other operating expenses	3.4	3.7	6.8	13.2	15.3	18.2
Total operating expenses	16.7	24.4	48.6	91.6	105.5	120.3
EBITDA	-2.5	-0.3	3.9	10.3	15.9	24.1
Depreciation	0.8	0.8	0.5	0.5	0.5	0.5
EBITA	-3.3	-1.1	3.4	9.8	15.4	23.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.0	3.3	3.7	3.7	3.7	3.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-6.3	-4.3	-0.3	6.1	11.7	19.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	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	0.0	-0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-6.3	-4.3	-0.3	6.1	11.7	19.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.3	-4.3	-0.3	6.1	11.7	19.9
Income tax expense	-0.4	-0.1	-0.1	1.8	3.5	6.0
Net income from continuing operations	-5.9	-4.2	-0.2	4.3	8.2	13.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-5.9	-4.2	-0.2	4.3	8.2	13.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.9	-4.2	-0.2	4.3	8.2	13.9
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
EPS reported	-0.48	-0.34	-0.02	0.34	0.66	1.12

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024e	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	2.3%	2.0%	2.0%	2.0%	2.0%
Total sales	100.0%	102.3%	102.0%	102.0%	102.0%	102.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	78.8%	70.9%	63.9%	61.5%	59.2%	54.4%
Personnel expenses	15.3%	18.8%	19.0%	18.7%	18.2%	18.2%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	117.7%	103.4%	94.5%	91.7%	88.6%	85.0%
EBITDA	-17.7%	-1.1%	7.5%	10.3%	13.4%	17.0%
Depreciation	5.4%	3.5%	1.0%	0.5%	0.4%	0.4%
EBITA	-23.1%	-4.5%	6.6%	9.8%	12.9%	16.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	21.5%	13.8%	7.2%	3.7%	3.1%	2.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-44.6%	-18.4%	-0.6%	6.1%	9.8%	14.0%
Interest income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.1%	-0.0%	0.0%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	-44.5%	-18.4%	-0.6%	6.1%	9.8%	14.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-44.5%	-18.4%	-0.6%	6.1%	9.8%	14.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-41.8%	-17.8%	-0.4%	4.3%	6.9%	9.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-41.8%	-17.8%	-0.4%	4.3%	6.9%	9.8%
Minority interest	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Net profit (reported)	-13.8%	-9.7%	-0.5%	7.2%	12.0%	17.0%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Intangible assets	33.5	35.7	32.0	28.3	24.6	20.9
Property, plant and equipment	0.5	1.2	2.6	4.1	5.9	8.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	34.0	36.9	34.5	32.4	30.5	28.8
Inventories	0.4	1.1	2.3	4.5	5.4	6.4
Accounts receivable	4.3	5.1	8.5	16.4	19.6	23.3
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	4.1	1.0	2.7	6.2	12.9	23.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.1	0.1	0.1	0.1
Current Assets	8.8	7.3	13.5	27.3	38.0	52.9
Total Assets	42.8	44.2	48.0	59.6	68.5	81.7
Shareholders Equity	38.3	40.0	36.6	38.9	44.1	53.0
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	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	0.6	0.8	0.8	0.8	0.8	0.8
NON-CURRENT LIABILITIES	0.6	0.8	0.8	0.8	0.8	0.8
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.7	2.7	9.9	19.2	22.8	27.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	1.1	0.6	0.6	0.6	0.6	0.6
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	3.8	3.3	10.5	19.8	23.4	27.8
Total Liabilities and Shareholdes Equity	42.8	44.2	48.0	59.6	68.5	81.7

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024e	2025e	2026e	2027e
Intangible assets	78.3%	80.7%	66.5%	47.4%	35.9%	25.5%
Property, plant and equipment	1.1%	2.8%	5.3%	6.9%	8.7%	9.8%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	79.5%	83.5%	71.9%	54.3%	44.5%	35.3%
Inventories	0.9%	2.4%	4.9%	7.6%	7.9%	7.9%
Accounts receivable	9.9%	11.6%	17.6%	27.6%	28.6%	28.5%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	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 charges and prepaid expenses	0.0%	0.2%	0.2%	0.1%	0.1%	0.1%
Current Assets	20.5%	16.5%	28.1%	45.7%	55.5%	64.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	89.4%	90.5%	76.3%	65.3%	64.4%	64.9%
Minority interest	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	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	1.5%	1.9%	1.8%	1.4%	1.2%	1.0%
NON-CURRENT LIABILITIES	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.4%	6.1%	20.5%	32.1%	33.3%	33.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	2.5%	1.3%	1.2%	0.9%	0.8%	0.7%
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	8.9%	7.5%	21.8%	33.2%	34.2%	34.0%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG



Cash flow (EUR m)	2022	2023	2024e	2025e	2026e	2027e
Net profit/loss	-5.9	-4.2	-0.2	4.3	8.2	13.9
Depreciation of fixed assets (incl. leases)	0.8	0.8	0.5	0.5	0.5	0.5
Amortisation of goodwill & intangible assets	3.0	3.3	3.7	3.7	3.7	3.7
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-5.2	-5.7	-0.8	1.4	4.8	8.5
Increase/decrease in inventory	0.7	-0.7	-1.3	-2.2	-0.9	-1.0
Increase/decrease in accounts receivable	-3.0	-0.9	-3.3	-8.0	-3.1	-3.7
Increase/decrease in accounts payable	2.0	-0.1	7.2	9.3	3.7	4.3
Increase/decrease in other working capital positions	1.0	0.2	-3.1	-2.0	-3.0	-5.0
Increase/decrease in working capital	0.8	-1.5	-0.5	-2.9	-3.3	-5.4
Cash flow from operating activities	-1.3	-1.6	3.4	5.6	9.0	12.7
CAPEX	0.9	1.6	1.8	2.1	2.3	2.6
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	-0.9	-1.6	-1.8	-2.1	-2.3	-2.6
Cash flow before financing	-2.2	-3.1	1.6	3.6	6.7	10.2
Increase/decrease in debt position	-0.2	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	3.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.0	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	4.4	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	2.1	-3.1	1.6	3.6	6.7	10.2
Liquid assets at end of period	4.1	1.0	2.7	6.2	12.9	23.1

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024e	2025e	2026e	2027e
P&L growth analysis						
Sales growth	171.6%	66.3%	118.3%	94.4%	19.1%	18.9%
EBITDA growth	-58.5%	-95.8%	-1,623.3%	166.8%	53.7%	51.5%
EBIT growth	2.1%	-30.0%	-92.5%	-1,995.0%	90.4%	70.0%
EPS growth	0.0%	0.0%	-94.6%	-1,995.0%	90.4%	70.0%
Efficiency						
Sales per employee	566.6	604.0	1,082.6	3,998.8	6,801.9	5,662.9
EBITDA per employee	0.0	-6.5	81.6	413.7	908.2	963.4
No. employees (average)	25	39	48	25	18	25
Balance sheet analysis						
Avg. working capital / sales	8.3%	10.9%	2.7%	2.7%	1.7%	2.1%
Inventory turnover (sales/inventory)	38.2	22.2	22.0	22.0	22.0	22.0
Accounts receivable turnover	109.7	79.2	60.0	60.0	60.0	60.0
Accounts payable turnover	75.0	70.0	70.0	70.0	70.0	70.0
Cash flow analysis						
Free cash flow	-2.2	-3.1	1.6	3.6	6.7	10.2
Free cash flow/sales	-15.7%	-13.3%	3.2%	3.6%	5.7%	7.2%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	2.6	2.6	-2.7	-6.2	-12.9	-23.1
Net Debt/EBITDA	-1.0	-10.2	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%	22.7%	0.0%	0.0%	0.0%	0.0%
Returns						
ROCE	-29.4%	-10.8%	-0.8%	15.8%	27.5%	40.1%
ROE	-15.5%	-10.5%	-0.6%	11.0%	18.6%	26.2%
Adjusted FCF yield	-1.2%	-3.4%	2.9%	6.8%	14.7%	28.5%
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	-0.48	-0.34	-0.02	0.34	0.66	1.12
Average number of shares	12.5	12.5	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	4.6	2.2	1.6	1.5	1.3	1.1
EV/sales	12.6	3.9	1.1	0.5	0.4	0.3
EV/EBITDA	-71.3	-358.1	14.5	5.1	2.9	1.5
EV/EBIT	-28.3	-21.0	-173.0	8.5	3.9	1.8

Source: Company Data, NuWays AG

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Company	Disclosures
Cantourage Group SE	2

Historical target price and rating changes for Cantourage Group SE

Company	Date	Analyst	Rating	Target Price	Close
Cantourage Group SE	19.05.2025	Christian Sandherr	Buy	EUR 13.00	EUR 5.24
	11.03.2025	Christian Sandherr	Buy	EUR 12.50	EUR 4.60
	20.12.2024	Christian Sandherr	Buy	EUR 12.00	EUR 5.05
	06.12.2024	Christian Sandherr	Buy	EUR 11.50	EUR 4.40
	10.10.2024	Christian Sandherr	Buy	EUR 10.00	EUR 5.00



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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-

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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

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Contact

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

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