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Q3 prelims: Nynomic should have passed the trough; chg. est.

Nynomic published mixed Q3 preliminary results. Most importantly, order intake came in at the highest since Q1 2024 and the company's efficiency program "NyFit2025" is beginning to positively impact earnings.

Q3 sales of € 22.8m were down 6.3% yoy (9M: € 64.9m, down 9.9% yoy). As with recent quarters, this was the result of still-weak end market demand with customers delaying capex amid elevated inventories, compounded by supply chain frictions (rare earth trade restrictions, semiconductor shortages across certain industries and new U.S. tariff effects) that shifted revenue recognition into later periods. We expect those effects to be true across Nynomic's segments.

Order intake turned around. Importantly, **Nynomic's order backlog improved compared to previous quarters** (€ 48.5m vs. € 43.4m at the end of H1) as order intake of € 27.9m (+44%) came in at the highest level since the beginning of last year, pointing towards Nynomic having passed the demand trough.

Following two loss-making quarters, **EBIT turned positive at € 0.5m** (9M: € -1.5m, down € 0.4m yoy), benefitting from a slightly better top line but also first positive implications from its efficiency program compared to H1. Going forward, those effects look set to further increase qoq.

FY sales guidance trimmed. In light of further project postponements, sales in Q4 are seen to come in weaker than initially expected by management. As a result, the FY25 sales guidance was reduced to € 93-96m (old: €100-105m, eCons old: € 99m). While the FY25 EBIT guidance remained unchanged, management pointed towards the lower ends as reasonable expectations, in line with market expectations (eCons old: € 1.9m). Assuming € 94m FY25 sales and € 2m EBIT, **Q4 looks set to come in as a decent quarter with € 29m sales** (-4% yoy) **and € 3.5m EBIT** (12% margin). The implied yoy EBIT improvements (eNuW: € 1.2m) should to a large extent already be stemming from Nynomic's efficiency program.

Mind you, with H1 figures Nynomic introduced "NyFIT2025", which targets **€ 5-6m in annual cost savings from 2026 onwards**. Key measures include workforce adjustments (number of employees was down 5% at the end of H1), optimization of internal processes, and structural consolidation (Spectral Engines and APOS legal structures were merged into m-u-t GmbH). Importantly, the majority of the related expenses were already booked in H1 (~ € 1.5m).

Nynomic has been through two challenging years. However, **the company seems to have passed the trough** and should return to sales growth next year, in our view. Coupled with a lower cost base as a result of the efficiency program, we also expect a strongly improved profitability. We confirm our **BUY rating with a new € 21 PT** (old: € 24.50) based on DCF.

Y/E (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	116.8	118.0	102.4	94.0	99.8	108.1
Sales growth	11.2%	1.0%	-13.2%	-8.2%	6.1%	8.4%
EBITDA	19.2	20.2	12.5	6.4	13.3	15.8
Net debt (if net cash=0)	2.7	0.4	-0.4	-4.0	-7.7	-11.7
FCF	7.1	-5.5	3.9	3.7	3.7	4.0
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
EPS reported	1.26	1.42	-0.10	0.09	0.86	1.08
EBITDA margin	16.4%	17.1%	12.2%	6.8%	13.3%	14.6%
ROCE	14.7%	13.3%	6.0%	1.7%	7.6%	8.8%
EV/sales	0.6	0.6	0.7	0.7	0.6	0.5
EV/EBITDA	10.4	10.3	9.2	9.8	4.5	3.5
PER	26.5	22.4	-178.9	115.3	11.9	9.4
Adjusted FCF yield	3.5%	-2.7%	3.4%	5.8%	6.2%	7.3%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 06.11.2025

BUY

old: Buy

Target

EUR 21.00

old: EUR 24.50

Upside

105.9%

Share Performance



High/low 52 weeks (EUR)	23.3 / 9.9
3m rel. performance	-19.05%
6m rel. performance	-15.70%
12m rel. performance	-39.64%

Market Data

Share Price (in €)	10.20
Market Cap (in € m)	66.87
Number of Shares (in m pcs)	6.56
Enterprise Value (in € m)	62.87
Ø Volume (6 Months, in k)	7

Ticker

Bloomberg	M7U GR
WKN	A0MSN1
ISIN	DE000A0MSN11

Key Shareholders

Free Float	70.76%
Management & Supervisory ...	21.40%
Berenberg Asset Management	4.31%
Paladin Asset Management	3.53%

Guidance

2025 sales: € 93-96m
2025 EBIT: € 2-4m

Forecast Changes

	2025e	2026e	2027e
Sales	-6%	-6%	-6%
EBITDA	-9%	-17%	-17%
EPS	-42%	-26%	-24%

Comment on changes

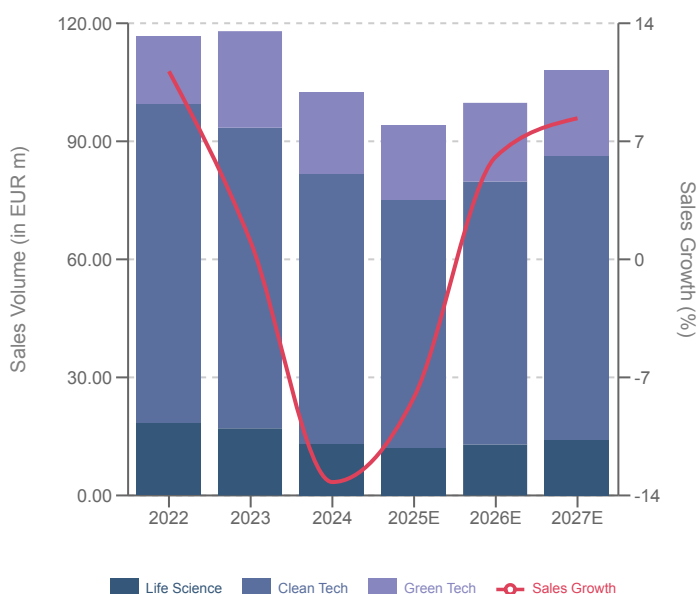
Lower estimates amid weaker demand across end markets



Company Profile

Nynomic is a leading provider of optical metrology solutions based on spectroscopy. Simply put, by measuring the spectrum of light emitted by an object, its color, temperature, density and even chemical composition can be determined without contact. The company is focusing on three fast-growing markets: life science with a focus on medical technology, green tech with applications in agriculture and environmental technology and clean tech with a very broad range of applications across the entire industrial sector, yet mainly semiconductors. Nynomic AG's core markets are Germany, Europe and North America. Current growth drivers are in particular the trends towards digitalization and automation.

Segment Breakdown



Catalysts

- A return to high single-/double-digit sales growth following three weak years + notable EBIT improvements
- Value accretive acquisitions to broaden the product offering or geographical reach.

Investment Case

- Nynomic AG operates in the high-growth sector of sensor technology and measurement systems, catering to industries such as semiconductors, medical, and environmental, which are expected to see increased demand due to technological advancements and regulatory requirements.
- The company has demonstrated a strong track record of revenue growth and profitability, which points to its operational efficiency and effective business model.
- Nynomic AG's innovative approach, backed by a robust pipeline of products and solutions, positions it well to capitalize on emerging trends such as Industry 4.0 and smart manufacturing during the mid-term.
- With a focus on Research and Development (R&D), Nynomic AG is well-positioned to lead in technological advancements, which can create additional revenue streams and enhance market share.

Upcoming Events

Nov
28

Publication of Q3 Report

SWOT Analysis

Strengths

- Strong expertise in photonics and sensor technologies, allowing for innovative product development.
- Diverse product portfolio catering to various industries including semiconductors, and medical technology.
- Commitment to research and development, driving continuous improvement and competitive advantage.
- Solid financial performance with a history of profitability and sound management practices.

Opportunities

- Expansion into new international markets, particularly in Asia, where demand for Nynomic's technology is growing.
- Increased investment in R&D to enhance product offerings and maintain competitive advantage in precision measurement and sensor technology.
- Partnerships with emerging technology firms to integrate AI and IoT capabilities into their existing product lines.
- Diversification of product applications, such as utilizing their sensor technology in healthcare and environmental monitoring sectors.

Weaknesses

- Limited market presence compared to larger competitors, which may restrict growth opportunities.
- Dependency on specific markets and sectors could expose the company to sector-specific downturns.
- Vulnerability to economic fluctuations that can affect customer spending and investment in technologies.

Threats

- Economic downturns or fluctuations may decrease customer spending on industrial and technological investments, negatively impacting sales.
- Rapid technological advancements could result in products becoming outdated if the company fails to innovate.
- Changes in regulations or industry standards may require significant adjustments to operations, leading to increased costs.



Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	116.8	118.0	102.4	94.0	99.8	108.1
Sales growth	11.2%	1.0%	-13.2%	-8.2%	6.1%	8.4%
Increase/decrease in finished goods and work-in-process	3.1	3.1	1.5	1.5	1.5	1.5
Total sales	119.9	121.1	103.9	95.6	101.3	109.6
Other operating income	0.9	1.2	2.0	0.9	1.0	1.1
Material expenses	51.2	45.7	36.8	38.1	40.3	43.5
Personnel expenses	36.9	40.2	42.7	38.6	34.9	36.8
Other operating expenses	13.6	16.2	14.0	13.4	13.8	14.7
Total operating expenses	100.7	100.9	91.4	89.2	88.0	93.8
EBITDA	19.2	20.2	12.5	6.4	13.3	15.8
Depreciation	3.3	4.0	4.3	3.6	3.6	4.0
EBITA	15.9	16.2	8.2	2.8	9.7	11.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	15.1	15.4	7.4	2.0	8.9	11.0
Interest income	0.0	0.2	-0.3	-0.3	-0.3	-0.3
Interest expenses	0.7	1.1	1.0	0.5	0.4	0.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-0.9	-1.2	-0.7	-0.6	-0.6
Recurring pretax income from continuing operations	14.4	14.6	6.2	1.3	8.3	10.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.4	14.6	6.2	1.3	8.3	10.4
Income tax expense	4.4	4.0	2.5	0.4	2.3	2.9
Net income from continuing operations	9.9	10.5	3.7	0.9	6.0	7.5
Income from discontinued operations (net of tax)	0.0	0.0	4.0	0.0	0.0	0.0
Net income	9.9	10.5	-0.3	0.9	6.0	7.5
Minority interest	2.5	1.2	0.4	0.3	0.4	0.4
Net profit (reported)	7.4	9.3	3.4	0.6	5.6	7.1
Average number of shares	5.9	6.6	6.6	6.6	6.6	6.6
EPS reported	1.26	1.42	-0.10	0.09	0.86	1.08

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024	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	3.6%	2.2%	3.6%	2.2%	3.6%	2.2%
Total sales	102.7%	102.6%	101.5%	101.6%	101.5%	101.4%
Other operating income	0.8%	1.0%	2.0%	1.0%	1.0%	1.0%
Material expenses	43.9%	38.7%	35.9%	40.5%	40.4%	40.2%
Personnel expenses	31.6%	34.1%	41.7%	41.0%	35.0%	34.0%
Other operating expenses	11.6%	13.7%	13.7%	14.3%	13.8%	13.6%
Total operating expenses	86.3%	85.5%	89.3%	94.8%	88.2%	86.8%
EBITDA	16.4%	17.1%	12.2%	6.8%	13.3%	14.6%
Depreciation	2.8%	3.4%	4.2%	3.8%	3.6%	3.7%
EBITA	13.6%	13.8%	8.0%	3.0%	9.8%	10.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	0.7%	0.8%	0.9%	0.8%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	12.9%	13.1%	7.2%	2.1%	9.0%	10.2%
Interest income	0.0%	0.2%	-0.2%	-0.3%	-0.3%	-0.2%
Interest expenses	0.6%	0.9%	0.9%	0.5%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.6%	-0.8%	-1.2%	-0.8%	-0.6%	-0.6%
Recurring pretax income from continuing operations	12.3%	12.3%	6.0%	1.4%	8.3%	9.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	12.3%	12.3%	6.0%	1.4%	8.3%	9.6%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	8.5%	8.9%	3.6%	1.0%	6.0%	6.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%
Net income	8.5%	8.9%	-0.3%	1.0%	6.0%	6.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	6.4%	7.9%	-0.6%	0.6%	5.7%	6.6%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	46.9	48.2	47.8	49.8	51.8	53.8
Property, plant and equipment	19.0	20.5	20.1	19.8	20.0	20.3
Financial assets	0.6	5.6	3.5	3.5	3.5	3.5
Fixed Assets	66.5	74.4	71.4	73.1	75.4	77.7
Inventories	23.8	28.6	30.9	24.7	26.3	28.5
Accounts receivable	16.4	22.0	16.7	15.5	16.4	17.8
Other assets and short-term financial assets	2.4	1.5	2.2	2.2	2.2	2.2
Liquid assets	26.6	21.9	16.3	17.0	20.6	24.7
Deferred taxes	2.7	3.2	2.0	2.0	2.0	2.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	72.0	77.1	68.1	61.4	67.5	75.1
Total Assets	138.4	151.5	139.5	134.5	142.8	152.8
Shareholders Equity	70.6	98.9	97.8	94.8	102.8	112.3
Minority interest	6.4	5.1	5.2	5.2	5.2	5.2
Long-term liabilities to banks	12.4	4.8	2.5	1.0	1.0	1.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	12.6	13.0	11.0	11.0	11.0	11.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	24.9	17.7	13.5	12.0	12.0	12.0
Short-term liabilities to banks	4.3	4.5	2.4	0.9	0.9	0.9
Accounts payable	6.6	8.3	4.1	5.2	5.5	5.9
Advance payments received on orders	4.8	2.6	1.2	1.2	1.2	1.2
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	17.1	12.4	12.3	12.3	12.3	12.3
Deferred taxes	3.5	1.9	2.9	2.9	2.9	2.9
Deferred income	0.2	0.2	0.1	0.0	0.0	0.0
Current Liabilities	36.5	29.8	23.0	22.5	22.8	23.3
Total Liabilities and Shareholders Equity	138.4	151.5	139.5	134.5	142.8	152.8

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	33.9%	31.8%	34.3%	37.1%	36.3%	35.2%
Property, plant and equipment	13.7%	13.5%	14.4%	14.7%	14.0%	13.3%
Financial assets	0.4%	3.7%	2.5%	2.6%	2.5%	2.3%
Fixed Assets	48.0%	49.1%	51.2%	54.4%	52.8%	50.8%
Inventories	17.2%	18.8%	22.1%	18.4%	18.4%	18.6%
Accounts receivable	11.9%	14.5%	12.0%	11.5%	11.5%	11.6%
Other assets and short-term financial assets	1.7%	1.0%	1.6%	1.7%	1.6%	1.5%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	2.0%	2.1%	1.4%	1.5%	1.4%	1.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	52.0%	50.9%	48.8%	45.6%	47.2%	49.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	51.0%	65.2%	70.1%	70.4%	71.9%	73.5%
Minority interest	4.6%	3.4%	3.7%	3.9%	3.7%	3.4%
Long-term liabilities to banks	9.0%	3.2%	1.8%	0.7%	0.7%	0.7%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	9.1%	8.6%	7.9%	8.2%	7.7%	7.2%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	18.0%	11.7%	9.7%	8.9%	8.4%	7.9%
Short-term liabilities to banks	3.1%	3.0%	1.8%	0.7%	0.7%	0.6%
Accounts payable	4.8%	5.5%	2.9%	3.8%	3.8%	3.9%
Advance payments received on orders	3.5%	1.7%	0.9%	0.9%	0.8%	0.8%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	12.4%	8.2%	8.8%	9.1%	8.6%	8.0%
Deferred taxes	2.5%	1.2%	2.1%	2.2%	2.1%	1.9%
Deferred income	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Current Liabilities	26.3%	19.7%	16.5%	16.7%	16.0%	15.3%
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	2024	2025e	2026e	2027e
Net profit/loss	9.9	10.5	-0.3	0.9	6.0	7.5
Depreciation of fixed assets (incl. leases)	3.3	4.0	4.3	3.6	3.6	4.0
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Other costs affecting income / expenses	3.5	5.0	5.0	5.0	5.0	5.0
Cash flow from operating activities	5.6	-1.6	2.7	5.4	5.9	6.4
Increase/decrease in inventory	-5.0	-4.8	-2.3	6.1	-1.5	-2.2
Increase/decrease in accounts receivable	-4.6	-5.6	5.3	1.2	-0.9	-1.4
Increase/decrease in accounts payable	1.8	1.7	-4.3	1.1	0.3	0.5
Increase/decrease in other working capital positions	-0.1	-8.5	-0.8	-9.0	-3.0	-3.0
Increase/decrease in working capital	-7.9	-17.1	-2.1	-0.6	-5.1	-6.1
Cash flow from operating activities	9.7	3.2	7.8	9.8	10.2	11.2
CAPEX	2.6	8.7	3.9	6.1	6.6	7.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	5.1	1.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.1	0.0	0.0	0.0
Cash flow from investing activities	-2.6	-13.5	-5.0	-6.1	-6.6	-7.1
Cash flow before financing	7.1	-10.4	2.8	3.7	3.7	4.0
Increase/decrease in debt position	-6.8	-10.0	-7.4	-3.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.4	19.0	0.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-3.1	-1.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	-0.2	0.2	0.0	0.0	0.0
Cash flow from financing activities	-7.6	5.8	-8.5	-3.0	0.0	0.0
Increase/decrease in liquid assets	-0.2	-4.7	-5.6	0.7	3.7	4.0
Liquid assets at end of period	26.6	21.9	16.3	17.0	20.6	24.7

Source: Company Data, NuWays AG



Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	11.2%	1.0%	-13.2%	-8.2%	6.1%	8.4%
EBITDA growth	12.8%	5.5%	-38.2%	-48.7%	107.3%	18.8%
EBIT growth	16.1%	2.4%	-52.2%	-72.8%	345.8%	23.0%
EPS growth	-8.1%	12.4%	-106.9%	-190.2%	872.6%	25.9%
Efficiency						
Sales per employee	103.7	96.6	84.5	79.1	85.8	193.5
EBITDA per employee	17.0	16.6	10.3	5.4	11.4	28.3
No. employees (average)	1,126	1,222	1,212	1,190	1,162	559
Balance sheet analysis						
Avg. working capital / sales	22.0%	29.0%	40.0%	40.5%	39.2%	33.7%
Inventory turnover (sales/inventory)	4.9	4.1	3.3	3.8	3.8	3.8
Accounts receivable turnover	51.3	68.1	59.5	60.0	60.0	60.0
Accounts payable turnover	23.0	23.0	23.0	20.0	20.0	20.0
Cash flow analysis						
Free cash flow	7.1	-5.5	3.9	3.7	3.7	4.0
Free cash flow/sales	6.1%	-4.7%	3.8%	3.9%	3.7%	3.7%
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	2.7	0.4	-0.4	-4.0	-7.7	-11.7
Net Debt/EBITDA	0.1	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	2.1%	3.9%	4.2%	2.7%	2.7%	3.0%
Returns						
ROCE	14.7%	13.3%	6.0%	1.7%	7.6%	8.8%
ROE	10.5%	9.4%	-0.7%	0.6%	5.5%	6.3%
Adjusted FCF yield	3.5%	-2.7%	3.4%	5.8%	6.2%	7.3%
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	1.26	1.42	-0.10	0.09	0.86	1.08
Average number of shares	5.9	6.6	6.6	6.6	6.6	6.6
Valuation ratios						
P/BV	2.8	2.1	1.2	0.7	0.7	0.6
EV/sales	0.6	0.6	0.7	0.7	0.6	0.5
EV/EBITDA	10.4	10.3	9.2	9.8	4.5	3.5
EV/EBIT	13.3	13.5	15.5	31.3	6.6	5.0

Source: Company Data, NuWays AG

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Company	Disclosures
Nynomic AG	2

Historical target price and rating changes for Nynomic AG

Company	Date	Analyst	Rating	Target Price	Close
Nynomic AG	14.08.2025	Christian Sandherr	Buy	EUR 24.50	EUR 10.70
	09.05.2025	Christian Sandherr	Buy	EUR 34.50	EUR 12.30
	13.11.2024	Christian Sandherr	Buy	EUR 44.00	EUR 17.70
	21.08.2024	Christian Sandherr	Buy	EUR 50.00	EUR 22.60
	10.05.2024	Christian Sandherr	Buy	EUR 52.00	EUR 29.40
	21.02.2024	Christian Sandherr	Buy	EUR 54.00	EUR 33.80



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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.

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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.

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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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