

Published on 25 Mar 2026 by



Christian Sandherr
Equity Research Analyst
christian.sandherr@nuways-ag.com

FY25 prelims: Leaving the trough behind

Nynomic released its preliminary FY25 figures, meeting the lower ends of the updated guidance but more importantly providing a FY26 guidance signalling an inflection towards profitable growth following two difficult years.

FY25 group revenues came in at € 92.6m, down 10% yoy, reflecting the persistently weak demand environment across Nynomic's core industrial end-markets throughout much of the year. This was particularly evident for the Clean Tech segment with roughly 12% lower sales. **EBIT landed at € 2.0m**, implying a margin of around 2%, strongly impacted by lower sales volumes but also € 1.5m of one-off expenses related to the cost-cutting initiative NyFit2025 (less FTE and merged organisational structures).

The Q4 performance is where the real story lies. The fourth quarter delivered revenues of approximately € 27.7m, the strongest quarterly outturn of the year, and EBIT of approximately € 3.5m, implying a Q4 margin of roughly 12.6%. This was partially due to the regular seasonality but also positive implications from the reduced fixed-cost basis as NyFit2025 is genuinely beginning to flow through to the bottom line. Mind you, **annualized cost savings from it should amount to ~€ 5m.**

FY26 with a return to profitable growth. Management has issued a FY26 guidance expecting € 100-105m sales, implying roughly 8-13% top-line growth (eNuW: 8%) with an EBIT margin of 6-8% (eNuW: 6.7%). Sales growth should be carried by increased Pharma, MedTech and Semiconductor demand, supported by early positive indications from key customers. Management highlighted better Q1 order intake vs last year during the earnings call. Taking into account the annualised cost savings from NyFit2025, its one-off costs and expected increased sales volumes, the margin guidance looks rather conservative, in our view. This is despite partial labour and material cost increases. Importantly, the guidance underpins Nynomic's margin prospects once growth returns.

Beyond the near-term recovery, one of Nynomic's most compelling mid-term drivers is LayTec, which produces precision measurement tools used in semiconductor manufacturing. One of its niches is Indium Phosphide (InP), a compound semiconductor that, unlike silicon, can generate and transmit light, making it essential for the high-speed optical connections inside AI datacentres. Within InP process metrology, LayTec holds a near-monopoly.

Nynomic should have passed the trough with the group returning to profitable growth in FY26e. At the same time, the company can rely on a healthy balance sheet with € 14.5m of cash at the end of FY25p. Assuming Nynomic's ability to deliver at least the lower ends of the FY26 guidance (conservatively), the current valuation still offers upside, despite the recent ~50% jump. **BUY with an unchanged € 21 PT** based on DCF.

Y/E (EUR m)	2022	2023	2024	2025p	2026e	2027e
Sales	116.8	118.0	102.4	92.6	100.0	108.4
Sales growth	11.2%	1.0%	-13.2%	-9.6%	8.0%	8.4%
EBITDA	19.2	20.2	12.5	6.4	11.0	14.6
Net debt (if net cash=0)	2.7	0.4	-0.4	-1.5	-3.6	-7.6
FCF	7.1	-5.5	3.9	1.1	2.1	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	0.61	0.95
EBITDA margin	16.4%	17.1%	12.2%	6.9%	11.0%	13.5%
ROCE	14.7%	13.3%	6.0%	1.7%	5.8%	7.9%
EV/sales	0.6	0.7	0.8	0.8	0.7	0.6
EV/EBITDA	10.4	10.3	9.2	9.8	6.8	4.9
PER	26.5	22.4	-178.9	113.6	19.7	12.6
Adjusted FCF yield	4.1%	4.9%	4.0%	2.1%	6.2%	9.7%

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

Close Price as of 24.03.2026

BUY

old: Buy

Target

EUR 21.00

old: EUR 21.00

Upside

75.0%

Share Performance



High/low 52 weeks (EUR)	15.9 / 8.3
3m rel. performance	20.97%
6m rel. performance	9.59%
12m rel. performance	-14.29%

Market Data

Share Price (in €)	12.00
Market Cap (in € m)	78.68
Number of Shares (in m pcs)	6.56
Enterprise Value (in € m)	75.05
Ø Volume (6 Months)	7,149

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

2026 sales: € 100-105m
2026 EBIT: 6-8% margin

Forecast Changes

	2026e	2027e
Sales	-	-
EBIT	-25%	-11%
EPS	-29%	-12%

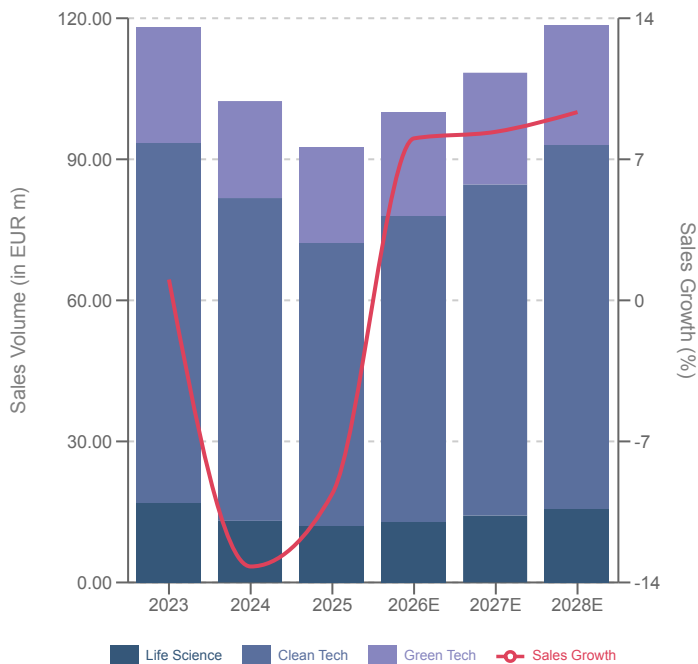
Comment on changes

More conservative approach on margin recovery amid current macro risks.

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.

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

May	Publication of Annual Report
Jul 01	Annual General Meeting

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.

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.

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.
- Diversification of product applications, such as utilizing their sensor technology in healthcare and environmental monitoring sectors.

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	2025p	2026e	2027e
Net sales	116.8	118.0	102.4	92.6	100.0	108.4
Sales growth	11.2%	1.0%	-13.2%	-9.6%	8.0%	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	94.1	101.6	109.9
Other operating income	0.9	1.2	2.0	0.9	1.0	1.1
Material expenses	51.2	45.7	36.8	37.5	41.0	44.2
Personnel expenses	36.9	40.2	42.7	38.0	36.5	37.4
Other operating expenses	13.6	16.2	14.0	13.2	14.0	14.7
Total operating expenses	100.7	100.9	91.4	87.7	90.5	95.3
EBITDA	19.2	20.2	12.5	6.4	11.0	14.6
Depreciation	3.3	4.0	4.3	3.6	3.5	4.0
EBITA	15.9	16.2	8.2	2.8	7.5	10.6
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	6.7	9.8
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	1.2	6.0	9.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.4	14.6	6.2	1.2	6.0	9.2
Income tax expense	4.4	4.0	2.5	0.3	1.7	2.5
Net income from continuing operations	9.9	10.5	3.7	0.9	4.4	6.7
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	4.4	6.7
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	4.0	6.3
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	0.61	0.95

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024	2025p	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%	41.0%	40.8%
Personnel expenses	31.6%	34.1%	41.7%	41.0%	36.5%	34.5%
Other operating expenses	11.6%	13.7%	13.7%	14.3%	14.0%	13.6%
Total operating expenses	86.3%	85.5%	89.3%	94.7%	90.5%	87.9%
EBITDA	16.4%	17.1%	12.2%	6.9%	11.0%	13.5%
Depreciation	2.8%	3.4%	4.2%	3.9%	3.5%	3.7%
EBITA	13.6%	13.8%	8.0%	3.0%	7.5%	9.8%
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%	6.7%	9.1%
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%	1.3%	6.0%	8.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	12.3%	12.3%	6.0%	1.3%	6.0%	8.5%
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%	4.4%	6.1%
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%	4.4%	6.1%
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%	4.0%	5.8%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024	2025p	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	19.7	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	26.5	28.6	31.0
Accounts receivable	16.4	22.0	16.7	15.2	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	14.5	16.7	20.7
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	60.4	65.9	73.7
Total Assets	138.4	151.5	139.5	133.5	141.3	151.4
Shareholders Equity	70.6	98.9	97.8	93.7	101.1	110.8
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	1.1	1.1	1.1
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	12.1	12.1	12.1
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	5.1	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	22.9	23.3
Total Liabilities and Shareholders Equity	138.4	151.5	139.5	133.5	141.3	151.4

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	33.9%	31.8%	34.3%	37.3%	36.7%	35.6%
Property, plant and equipment	13.7%	13.5%	14.4%	14.8%	14.2%	13.4%
Financial assets	0.4%	3.7%	2.5%	2.6%	2.5%	2.3%
Fixed Assets	48.0%	49.1%	51.2%	54.7%	53.3%	51.3%
Inventories	17.2%	18.8%	22.1%	19.8%	20.2%	20.5%
Accounts receivable	11.9%	14.5%	12.0%	11.4%	11.6%	11.8%
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%	45.3%	46.7%	48.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	51.0%	65.2%	70.1%	70.2%	71.6%	73.2%
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%	0.8%	0.8%	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%	7.8%	7.3%
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%	9.1%	8.6%	8.0%
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%	3.9%	3.9%
Advance payments received on orders	3.5%	1.7%	0.9%	0.9%	0.9%	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%	9.2%	8.7%	8.1%
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%	16.8%	16.2%	15.4%
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	2025p	2026e	2027e
Net profit/loss	9.9	10.5	-0.3	0.9	4.4	6.7
Depreciation of fixed assets (incl. leases)	3.3	4.0	4.3	3.6	3.5	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	2.8	4.4	6.3
Increase/decrease in inventory	-5.0	-4.8	-2.3	4.4	-2.1	-2.4
Increase/decrease in accounts receivable	-4.6	-5.6	5.3	1.5	-1.2	-1.4
Increase/decrease in accounts payable	1.8	1.7	-4.3	1.0	0.4	0.5
Increase/decrease in other working capital positions	-0.1	-8.5	-0.8	-10.0	-2.0	-2.0
Increase/decrease in working capital	-7.9	-17.1	-2.1	-3.1	-4.9	-5.3
Cash flow from operating activities	9.7	3.2	7.8	7.2	8.8	11.1
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	1.1	2.1	4.0
Increase/decrease in debt position	-6.8	-10.0	-7.4	-2.9	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	-2.9	0.0	0.0
Increase/decrease in liquid assets	-0.2	-4.7	-5.6	-1.8	2.1	4.0
Liquid assets at end of period	26.6	21.9	16.3	14.5	16.7	20.7

Source: Company Data, NuWays AG



Key ratios	2022	2023	2024	2025p	2026e	2027e
P&L growth analysis						
Sales growth	11.2%	1.0%	-13.2%	-9.6%	8.0%	8.4%
EBITDA growth	12.8%	5.5%	-38.2%	-48.9%	72.7%	32.8%
EBIT growth	16.1%	2.4%	-52.2%	-73.2%	238.0%	47.3%
EPS growth	-8.1%	12.4%	-106.9%	-187.8%	609.5%	56.4%
Efficiency						
Sales per employee	250.9	235.5	185.2	172.3	197.7	209.1
EBITDA per employee	41.2	40.4	22.6	11.9	21.8	28.2
No. employees (average)	466	501	553	538	506	518
Balance sheet analysis						
Avg. working capital / sales	22.0%	29.0%	40.0%	41.9%	40.3%	35.5%
Inventory turnover (sales/inventory)	4.9	4.1	3.3	3.5	3.5	3.5
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	1.1	2.1	4.0
Free cash flow/sales	6.1%	-4.7%	3.8%	1.2%	2.1%	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	-1.5	-3.6	-7.6
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%	5.8%	7.9%
ROE	10.5%	9.4%	-0.7%	0.6%	4.0%	5.7%
Adjusted FCF yield	4.1%	4.9%	4.0%	2.1%	6.2%	9.7%
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	0.61	0.95
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	0.8	0.7
EV/sales	0.6	0.7	0.8	0.8	0.7	0.6
EV/EBITDA	10.4	10.3	9.2	9.8	6.8	4.9
EV/EBIT	13.3	13.5	15.5	31.7	11.2	7.2

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	07.11.2025	Christian Sandherr	Buy	EUR 21.00	EUR 10.60
	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



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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-

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

Date of publication creation: 25/03/2026 08:00 AM

Date of publication dissemination: 25/03/2026 08:00 AM



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

Equity Research Analyst

philipp.sennewald@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

sarah.hellemann@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com

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