

Q1 prelims: Inflection point reached; PT Up



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- The return to growth and strong order intake mark the operational inflection point
- Annualised savings of roughly € 5m coupled with top-line growth to support strong FY margin improvements

Q1 preliminary sales grew 8% yoy to € 22.3m, marking the first quarter with top-line growth since Q1 2024. **EBIT turned positive at € 0.1m** versus € -0.9m a year ago, supported by the improved top-line and confirming that the NyFIT2025 efficiency program is translating into structural margin recovery. The **annualised savings of approximately € 5m are now visibly flowing through the P&L**, and with the group structure leaner and the cost base materially reduced, the operative platform is well positioned to leverage revenue growth into profitability at an accelerating rate through the year.

Order backlog/intake stand out. At the end of Q1, the order backlog stood at € 55.6m, up 23% yoy, implying an order intake of € 32.9m (+80% yoy, +36% qoq) with a book-to-bill ratio of 1.47x, the highest figure since 2022. A particular driver of this was semiconductor gas analysis solutions. This provides exceptional visibility for the remainder of the year, pointing towards further accelerating sales as reflected by the confirmed FY26 sales guidance of € 100-105m (eNuW: € 100m).

On the margin trajectory, the path to **our FY26e EBIT margin estimate of 6.7% looks well supported**; FY guidance 6-8%. With the NyFIT savings fully annualised, H2 revenue scaling (higher margin semi orders turning into sales) and the structurally high gross margin of Nynomic's business providing significant operating leverage, the bulk of profitability delivery should be H2-weighted.

LayTec amongst structural growth drivers. The subsidiary's real-time metrology systems for semiconductor manufacturing (deployed in MOCVD equipment including Aixtron's) allow precise in-situ process control for GaN and InP wafer production. In fact, Aixtron's recent Q1 release was marked by 30% order intake growth and positive remarks regarding accelerating demand. As energy efficiency, power density and data centre interconnect requirements drive structurally rising demand for compound semiconductors, the need for additional production equipment should remain high. LayTec should be well positioned to benefit from this.

Importantly, **LayTey is only one of the group's growth drivers.** tec5 supplies spectrometer modules to semiconductor metrology OEMs and participates in the pharma PAT wave (real-time inline monitoring of pharmaceutical manufacturing), Avantes is the world's number two in fibre-optic spectrometers with growing exposure to semiconductor and smart farming applications, and m-u-t is pushing into semiconductor particle analytics via a new partnership with BRAVE Analytics.

After two transition years, the combination of a recovering demand base, a leaner cost structure, strong order intake and structural mid-term drivers make for a compelling setup. We hence **confirm our BUY rating and increase our PT to € 25** (old: € 21) based on DCF as we raise our margin estimates going forward.

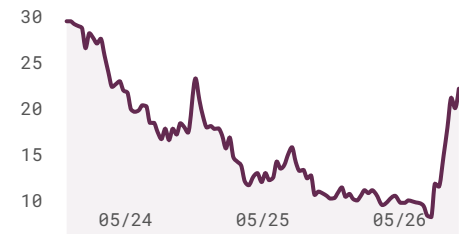
Y/E (EUR M)	2022	2023	2024	2025p	2026e	2027e
Sales	116.8	118.0	102.4	92.6	100.0	108.4
Sales growth	11.2%	1.0%	-13.2%	-9.6%	8.0%	8.4%
EBITDA	19.2	20.2	12.5	6.4	11.0	15.2
Net debt (if net cash=0)	2.7	0.4	-0.4	-1.5	-6.4	-13.7
FCF	7.1	-5.5	3.9	1.1	4.9	7.3
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
EPS reported	1.26	1.42	-0.10	0.09	0.61	1.01
EBITDA margin	16.4%	17.1%	12.2%	6.9%	11.0%	14.0%
ROCE	14.7%	13.3%	6.0%	1.7%	5.7%	8.2%
EV/sales	1.1	1.2	1.3	1.5	1.3	1.1
EV/EBITDA	6.6	6.8	11.0	21.3	11.9	8.2
PER	16.6	14.8	41.0	244.0	34.4	20.7
Adjusted FCF yield	6.2%	7.5%	3.4%	1.0%	3.6%	6.0%

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

Close Price as of 07.05.2026

RECOMMENDATION	BUY
TARGET	EUR 25.00
UPSIDE	+14.7%
PREVIOUS	EUR 21.00 BUY

Share Performance



52W H/L (EUR)	24.5 / 8.3
3M rel.	120.65%
6M rel.	104.69%
12M rel.	80.17%

Market Data

Share Price (in €)	21.80
Market Cap (in € m)	142.93
Number of Shares (in m pcs)	6.56
Enterprise Value (in € m)	136.50
Ø Volume (6 Months)	7,149

Ticker

Bloomberg	M7U GR
WKN	A0MSN1
ISIN	DE000A0MSN11

Key Shareholders

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

Guidance

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

Forecast Changes

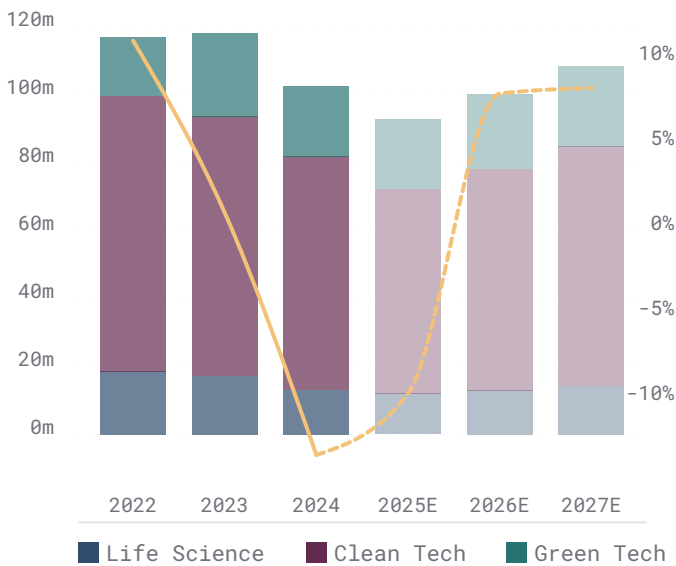
	2026e	2027e	2028e
Sales	-	-	0.2%
EBIT	-	4.8%	3.1%
EPS	0.8%	7.8%	3.4%



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

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.



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	43.8
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	14.6
Total operating expenses	100.7	100.9	91.4	87.7	90.5	94.8
EBITDA	19.2	20.2	12.5	6.4	11.0	15.2
Depreciation	3.3	4.0	4.3	3.6	3.5	4.0
EBITA	15.9	16.2	8.2	2.8	7.5	11.2
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	10.4
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	9.7
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	9.7
Income tax expense	4.4	4.0	2.5	0.3	1.7	2.7
Net income from continuing operations	9.9	10.5	3.7	0.9	4.4	7.0
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	7.0
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	6.7
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	1.01

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%	40.4%
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%	13.5%
Total operating expenses	86.3%	85.5%	89.3%	94.7%	90.5%	87.4%
EBITDA	16.4%	17.1%	12.2%	6.9%	11.0%	14.0%
Depreciation	2.8%	3.4%	4.2%	3.9%	3.5%	3.7%
EBITA	13.6%	13.8%	8.0%	3.0%	7.5%	10.3%
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%	9.6%
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%	9.0%
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%	9.0%
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%	6.5%
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%	6.5%
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%	6.1%

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	27.8	29.3
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	19.5	26.8
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	67.9	78.1
Total Assets	138.4	151.5	139.5	133.5	143.3	155.8
Shareholders Equity	70.6	98.9	97.8	93.7	103.1	115.2
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	143.3	155.8

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%	36.2%	34.6%
Property, plant and equipment	13.7%	13.5%	14.4%	14.8%	14.0%	13.1%
Financial assets	0.4%	3.7%	2.5%	2.6%	2.5%	2.3%
Fixed Assets	48.0%	49.1%	51.2%	54.7%	52.6%	49.9%
Inventories	17.2%	18.8%	22.1%	19.8%	19.4%	18.8%
Accounts receivable	11.9%	14.5%	12.0%	11.4%	11.5%	11.4%
Other assets and short-term financial assets	1.7%	1.0%	1.6%	1.7%	1.6%	1.4%
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%	47.4%	50.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	51.0%	65.2%	70.1%	70.2%	72.0%	73.9%
Minority interest	4.6%	3.4%	3.7%	3.9%	3.6%	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%	7.7%	7.1%
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%	8.4%	7.8%
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%	3.8%
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%	9.2%	8.6%	7.9%
Deferred taxes	2.5%	1.2%	2.1%	2.2%	2.0%	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%	16.0%	15.0%
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	2024	2025p	2026e	2027e
Net profit/loss	9.9	10.5	-0.3	0.9	4.4	7.0
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	7.2	9.6
Increase/decrease in inventory	-5.0	-4.8	-2.3	4.4	-1.3	-1.5
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	0.0	0.0
Increase/decrease in working capital	-7.9	-17.1	-2.1	-3.1	-2.1	-2.4
Cash flow from operating activities	9.7	3.2	7.8	7.2	11.6	14.4
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	4.9	7.3
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	4.9	7.3
Liquid assets at end of period	26.6	21.9	16.3	14.5	19.5	26.8

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%	37.7%
EBIT growth	16.1%	2.4%	-52.2%	-73.2%	238.0%	55.4%
EPS growth	-8.1%	12.4%	-106.9%	-187.8%	609.5%	66.2%
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	29.3
No. employees (average)	466	501	553	538	506	518
Balance sheet analysis						
Avg. working capital / sales	22.0%	29.0%	40.0%	41.9%	39.9%	34.8%
Inventory turnover (sales/inventory)	4.9	4.1	3.3	3.5	3.6	3.7
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	4.9	7.3
Free cash flow/sales	6.1%	-4.7%	3.8%	1.2%	4.9%	6.7%
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	-6.4	-13.7
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%	5.7%	8.2%
ROE	10.5%	9.4%	-0.7%	0.6%	3.9%	5.8%
Adjusted FCF yield	6.2%	7.5%	3.4%	1.0%	3.6%	6.0%
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	1.01
Average number of shares	5.9	6.6	6.6	6.6	6.6	6.6
Valuation ratios						
P/BV	1.8	1.4	1.4	1.5	1.3	1.2
EV/sales	1.1	1.2	1.3	1.5	1.3	1.1
EV/EBITDA	6.6	6.8	11.0	21.3	11.9	8.2
EV/EBIT	8.4	8.9	18.6	68.9	19.6	11.9

Source: Company Data, NuWays AG



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HISTORICAL TARGET PRICE AND RATING CHANGES FOR NYNOMIC AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
25.03.2026	Christian Sandherr	Buy	EUR 21.00	EUR 12.25
14.08.2025	Christian Sandherr	Buy	EUR 24.50	EUR 10.70



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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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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: www.nuways-ag.com

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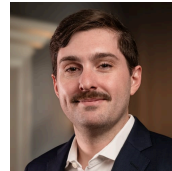
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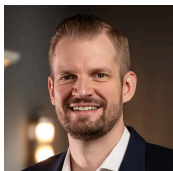


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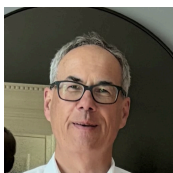
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