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Prelims confirm growth acceleration, chg.

Steyr Motors reported 2025 prelims, **confirming the step-up in growth**, in line with the guidance:

Q4 25 sales grew 20% yoy to € 14.1m (eNuW: €14.1m), sequentially increasing the rate vs. +15% yoy in 9M 25. On a FY basis, sales grew 16% yoy to € 48.5m, with civil sales up c.22% yoy and defence-related sales up c.13% yoy. **Q4 EBIT increased 30% yoy** to € 1.8m, below our expectations due to one-off costs (e.g. M&A-related), and remained flat on an adjusted basis at € 3m (eNuW: € 2.8m). On a FY basis, the adj. margin thus arrived at 14.4%, a 9.8pp yoy decline due to ramp-up costs as well as the postponement of high-margin engineering orders e.g., related to the K2 MBT.

Looking into 2026e, the guidance targets sales of € 75-95m, reflecting a **growth acceleration to 55-96% yoy**. It is seen to be driven by backlog conversion (c.€ 45m covered) as well as additional expected framework contracts, incl. a potential new Leopard 2 related agreement, and appears to include M&A. **Our sales estimate sits at € 71m organically** (+46% yoy), seemingly rather conservative at this point in light of the news momentum, although delays in defence procurements or frame contract call-offs remain possible. The EBIT **margin is targeted at >15%** (eNuW: 15.5%), reflecting an **increase of >0.5pp yoy**, thanks to operating leverage.

Breaking into Singapore's defence ecosystem: we expect ST Engineering (c.€ 21bn market cap) to be the unnamed customer that has awarded Steyr Motors the contract to **design and supply** its 4-cylinder engine to a new future-oriented all-terrain vehicle concept (eNuW: similar to modernised HumVee). Typically, such projects start with an **initial small engineering revenue contribution** (eNuW: € 0.5m in 2026, high margin). The resulting tailor-made concept of a high-power density engine is also what usually makes Steyr Motors the long-term single-source supplier, supporting visibility. Beyond an expected total order intake of **€ 20m by 2030e**, the selection of Steyr Motors as the engine supplier provides a tangible proof point that Steyr's proposition resonates with further international tier-1 platform primes.

Intensified collaboration with Tryson to tackle the civilian China potential: Steyr has signed a five year framework agreement with Tryson securing a binding minimum of >750 engines through 2030 (€ >30m sales). Units are manufactured in Austria and exported to China, supporting near-term visibility without relying on a local ramp. In parallel, Steyr has set up a JV with Tryson to enable staged localisation. The JV is designed as a capex-light growth lever to unlock incremental business beyond the secured minimum volume.

In sum, the investment case remains more than a pure defence budget beta. It is about **platform penetration and internationalisation** on the back of Steyr Motors unique high power density, mission critical diesel engine. **BUY, PT € 59**, based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025p	2026e	2027e
Sales	28.1	38.1	41.7	48.5	71.0	103.0
Sales growth	-30.6%	35.9%	9.2%	16.4%	46.4%	45.1%
EBITDA	1.4	-1.4	7.4	7.4	13.1	21.3
EBIT	0.4	-5.8	6.5	5.8	11.0	18.8
Adj. EBIT	0.4	3.6	10.1	7.0	11.0	18.8
Net income	0.2	-9.1	4.9	4.0	8.0	13.4
EPS reported	n.a.	n.a.	0.94	0.77	1.53	2.58
Net debt	-1.0	-5.3	-7.6	-4.7	-4.1	-4.7
FCF	-6.7	4.2	0.7	-0.1	0.6	3.0
EBITDA margin	4.9%	-3.8%	17.8%	15.3%	18.5%	20.7%
EBIT margin	1.4%	-15.2%	15.5%	12.0%	15.5%	18.3%
ROCE	1.6%	-25.8%	28.3%	21.2%	34.6%	45.3%
EV/sales	n.a.	n.a.	1.6	4.7	3.2	2.2
EV/EBITDA	n.a.	n.a.	8.7	23.0	17.3	10.6
EV/EBIT	n.a.	n.a.	10.0	29.3	20.6	12.1
PER	n.a.	n.a.	14.8	44.1	29.0	17.2
Adjusted FCF yield	n.a.	n.a.	6.3%	2.2%	3.5%	6.0%

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

Close Price as of 03.02.2026

BUY

old: Buy

Target

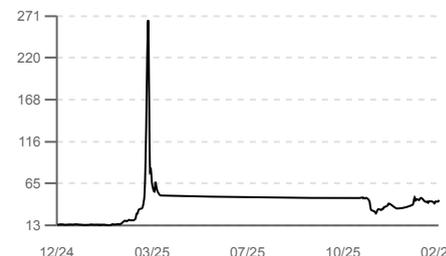
EUR 59.00

old: EUR 59.00

Upside

32.6%

Share Performance



High/low 52 weeks (EUR) 266.0 / 13.9

3m rel. performance -4.71%

6m rel. performance -4.71%

12m rel. performance 215.60%

Market Data

Share Price (in €) 44.50

Market Cap (in € m) 231.40

Number of Shares (in m pcs) 5.20

Enterprise Value (in € m) 227.32

Ø Volume (6 Months) 52,400

Ticker

Bloomberg 4X0 AV

WKN A40TC4

ISIN AT0000A3FW25

Key Shareholders

Free Float 80.00%

B&C Holding Österreich 20.00%

Guidance

Sales (2026): € 75-95m

EBIT margin (2026): >15%

Forecast Changes

	2026e	2027e
Sales	-	-
EBIT	-	-

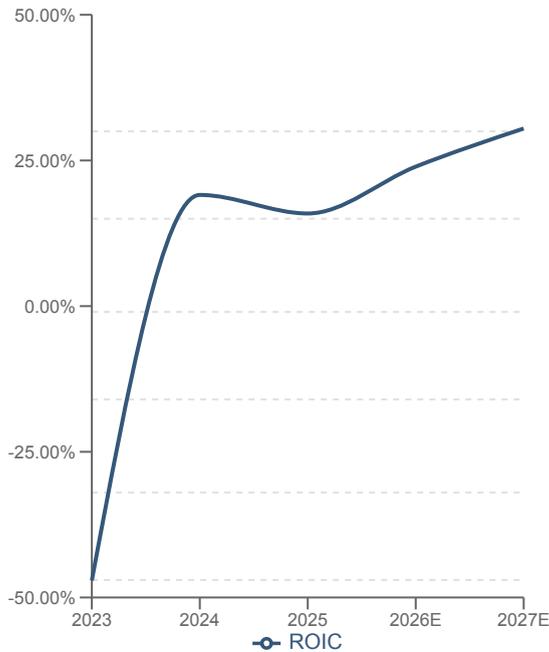
Comment on changes

Q4 prelims are reflected in estimates

Company Profile

Steyr Motors is a leading producer of customized diesel engines for special situations. The engines are mainly used in military land vehicles, e.g. by the Australian forces, as well as in rigid inflatable boats, e.g. by the US Navy Seals. While the company's product core is only one diesel engine blueprint, the end-product is tailor-made with several modules and unique engineering additions.

Capital Efficiency



Catalysts

- Sizable APU orders from KNDS (Leopard 2) and Siemens (locomotive)
- Sales and EBIT growth acceleration is expected near-term, thanks to a well filled international sales pipeline

Investment Case

- Steyr Motors is active in the niche of providing highly customized diesel engines powering defence platforms with high specification requirements. Defence accounts for c. 60% of sales.
- The company's USP rests on a long engineering legacy that was essentially focused on honing a monoblock engine design, which is then deeply customized for end clients in small-batch series. The result is a best-in-class power-to-weight ratio and reliability, which is key when human lives are at stake. Steyr Motors is, as a result, often a single-source provider on platforms that can span decades, providing earnings visibility.
- Steyr Motors is seen as a key beneficiary of the unfolding defence super-cycle forcing countries to rebuild capabilities in light of geopolitical tensions. We estimate a total sales CAGR of 44% between 2025-28e.

Upcoming Events

Mar 06	Publication of Annual Report
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SWOT Analysis

Strengths

- Unique engineering moat. Patented monoblock architecture, best-in-class power-to-displacement ratios (up to 70 kW/l) and lightweight construction (<300 kg) underpin a defensible USP in mission-critical applications.
- Deep customization capability. Small-series production enables tailor-made engines and APUs; high lock-in effects; usually IP remains fully with Steyr.
- Blue-chip customer base. Thales, KNDS, Rheinmetall, Urovesa, Siemens as well as end-customers incl. Bundeswehr, US Navy Seals and more validate reliability and brand reputation.

Weaknesses

- High customer and program concentration. A few core programmes (Hawkei, VAMTAC, Leopard 2 APU, etc.) represent a material share of sales.
- Limited scale. Production of c1,000 engines p.a. today; scaling APU capacity requires capex and increases execution risk.
- Factoring utilization. Low accounts receivable due to factoring usage improves liquidity but might signal structural working-capital tightness.

Opportunities

- APUs as structural growth leg. Tanks become more energy-hungry; Steyr has unmatched APU performance and effectively almost no competition.
- Internationalization. Growing foothold in APAC
- Defence super-cycle. Budgets and equipment share set to rise in Europe

Threats

- Competitive encroachment. Cummins, Iveco, CAT or Deutz could decide to invest more aggressively into Steyr's niche as defence visibility improves.
- Geopolitical barriers. Export restrictions, sanctions or regional instability could delay programmes or constrain supply chains.
- Governmental procurement delays. Defence acquisition cycles are inherently political and subject to shifting budget priorities, elections, coalition negotiations and parliamentary approvals.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025p	2026e	2027e
Net sales	28.1	38.1	41.7	48.5	71.0	103.0
Sales growth	-30.6%	35.9%	9.2%	16.4%	46.4%	45.1%
Increase/decrease in finished goods and work-in-process	1.3	-1.1	0.9	1.0	1.0	0.0
Total sales	29.3	37.1	42.6	49.5	72.0	103.0
Other operating income	4.0	1.5	2.8	2.8	2.9	3.0
Material expenses	19.3	22.1	22.9	26.7	38.8	55.4
Personnel expenses	8.8	10.1	9.6	12.8	16.6	20.3
Other operating expenses	3.8	7.8	5.5	5.4	6.3	9.0
Total operating expenses	27.9	38.5	35.2	42.1	58.9	81.7
EBITDA	1.4	-1.4	7.4	7.4	13.1	21.3
Depreciation	0.9	4.2	0.8	1.1	1.3	1.5
EBITA	0.5	-5.7	6.6	6.3	11.8	19.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.5	0.8	1.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.4	-5.8	6.5	5.8	11.0	18.8
Interest income	0.0	0.2	0.3	0.0	0.0	0.0
Interest expenses	0.1	0.3	0.6	0.7	0.7	0.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.3	-0.7	-0.7	-0.7
Recurring pretax income from continuing operations	0.3	-5.9	6.2	5.2	10.4	18.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.3	-5.9	6.2	5.2	10.4	18.1
Income tax expense	0.1	3.3	1.3	1.2	2.4	4.2
Net income from continuing operations	0.2	-9.1	4.9	4.0	8.0	13.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	-9.1	4.9	4.0	8.0	13.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.5
Net profit (reported)	0.2	5.5	7.7	4.0	8.0	13.4
Average number of shares	n.a.	n.a.	5.2	5.2	5.2	5.2
EPS reported	n.a.	n.a.	0.94	0.77	1.53	2.58

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	4.5%	-2.8%	2.2%	2.1%	1.4%	0.0%
Total sales	104.5%	97.2%	102.2%	102.1%	101.4%	100.0%
Other operating income	13.7%	4.0%	6.5%	5.7%	4.0%	2.9%
Material expenses	66.0%	59.8%	53.8%	54.0%	53.9%	53.8%
Personnel expenses	30.0%	27.2%	22.4%	25.9%	23.1%	19.7%
Other operating expenses	13.1%	21.0%	12.9%	10.8%	8.8%	8.7%
Total operating expenses	99.6%	100.9%	84.4%	86.7%	82.9%	79.3%
EBITDA	4.9%	-3.8%	17.8%	15.3%	18.5%	20.7%
Depreciation	3.2%	11.1%	2.0%	2.3%	1.8%	1.5%
EBITA	1.7%	-14.8%	15.7%	13.1%	16.7%	19.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.3%	0.3%	0.2%	1.0%	1.1%	1.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	1.4%	-15.2%	15.5%	12.0%	15.5%	18.3%
Interest income	0.0%	0.6%	0.8%	0.0%	0.0%	0.0%
Interest expenses	0.4%	0.8%	1.4%	1.3%	1.0%	0.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.4%	-0.2%	-0.7%	-1.3%	-1.0%	-0.7%
Recurring pretax income from continuing operations	1.0%	-15.4%	14.9%	10.7%	14.6%	17.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	1.0%	-15.4%	14.9%	10.7%	14.6%	17.6%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	0.7%	-23.9%	11.7%	8.2%	11.2%	13.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	0.7%	-23.9%	11.7%	8.2%	11.2%	13.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Net profit (reported)	0.7%	-23.9%	11.7%	8.2%	11.2%	13.0%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	0.4	1.6	4.0	6.0	7.8	9.4
Property, plant and equipment	4.4	6.2	6.3	7.3	8.6	10.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	4.8	7.8	10.3	13.4	16.5	19.4
Inventories	15.9	12.5	12.5	14.5	20.3	30.3
Accounts receivable	3.9	3.6	2.1	2.7	4.5	7.3
Other assets and short-term financial assets	2.9	1.3	2.7	2.7	2.7	2.7
Liquid assets	1.5	5.7	8.2	5.3	4.7	5.4
Deferred taxes	0.0	1.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.0	0.0	0.0	0.0
Current Assets	24.5	24.1	25.4	25.1	32.1	45.7
Total Assets	29.3	31.9	35.7	38.5	48.6	65.0
Shareholders Equity	23.6	15.4	22.3	23.5	30.2	41.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
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	0.5	0.4	0.5	0.6	0.6	0.6
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	3.4	3.8	4.2	4.6	5.1
NON-CURRENT LIABILITIES	2.0	3.7	4.3	4.8	5.2	5.7
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.3	2.8	3.4	4.3	7.0	11.1
Advance payments received on orders	0.3	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.1	4.8	4.7	4.9	5.2	5.4
Deferred taxes	0.0	4.5	0.4	0.4	0.4	0.4
Deferred income	0.0	0.6	0.6	0.6	0.6	0.6
Current Liabilities	3.7	12.7	9.0	10.2	13.1	17.5
Total Liabilities and Shareholders Equity	29.3	31.9	35.7	38.5	48.6	65.0

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	1.5%	4.9%	11.2%	15.7%	16.1%	14.5%
Property, plant and equipment	15.0%	19.6%	17.8%	19.1%	17.8%	15.3%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	16.4%	24.5%	29.0%	34.8%	33.9%	29.8%
Inventories	54.4%	39.2%	34.9%	37.7%	41.7%	46.6%
Accounts receivable	13.2%	11.2%	5.9%	6.9%	9.2%	11.3%
Other assets and short-term financial assets	9.9%	4.1%	7.4%	6.9%	5.5%	4.1%
Liquid assets	5.2%	18.0%	22.9%	13.7%	9.7%	8.3%
Deferred taxes	0.1%	3.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	83.6%	75.5%	71.0%	65.2%	66.1%	70.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	80.4%	48.3%	62.6%	61.0%	62.2%	64.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	1.7%	1.2%	1.5%	1.5%	1.3%	1.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	5.2%	10.5%	10.7%	10.9%	9.5%	7.8%
NON-CURRENT LIABILITIES	7.0%	11.7%	12.1%	12.4%	10.8%	8.8%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	8.0%	8.8%	9.5%	11.2%	14.3%	17.1%
Advance payments received on orders	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.6%	15.1%	13.2%	12.8%	10.7%	8.4%
Deferred taxes	0.0%	14.1%	1.0%	0.9%	0.8%	0.6%
Deferred income	0.0%	1.9%	1.7%	1.5%	1.2%	0.9%
Current Liabilities	12.7%	40.0%	25.3%	26.6%	27.0%	26.9%
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	0.2	-9.1	4.9	4.0	8.0	13.9
Depreciation of fixed assets (incl. leases)	0.9	4.2	0.8	1.1	1.3	1.5
Amortisation of goodwill & intangible assets	0.1	0.1	0.1	0.5	0.8	1.0
Other costs affecting income / expenses	-2.1	1.8	-5.1	-2.5	-2.6	-2.6
Cash flow from operating activities	-6.8	3.7	0.0	-0.7	0.2	2.6
Increase/decrease in inventory	-3.9	4.1	0.0	-2.0	-5.8	-10.0
Increase/decrease in accounts receivable	1.4	1.7	0.1	-0.6	-1.8	-2.9
Increase/decrease in accounts payable	1.3	-0.0	0.7	0.9	2.6	4.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.2	5.8	0.9	-1.7	-5.0	-8.7
Cash flow from operating activities	-5.8	4.7	2.0	1.8	3.0	5.6
CAPEX	0.8	0.4	1.4	2.0	2.5	2.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.2	-0.3	0.0	0.0	0.0
Income from asset disposals	0.0	8.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.8	8.1	-1.0	-2.0	-2.5	-2.7
Cash flow before financing	-6.7	3.8	-4.7	-3.1	-0.7	0.5
Increase/decrease in debt position	-3.8	0.0	0.0	0.3	0.3	0.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	8.8	0.0	7.7	0.0	0.0	0.0
Dividends paid	0.0	9.0	5.6	2.9	1.2	2.4
Others	0.0	-0.3	-0.6	-0.1	-0.1	-0.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	5.0	-9.3	1.5	-2.7	-1.0	-2.2
Increase/decrease in liquid assets	-1.6	3.5	2.4	-2.9	-0.5	0.6
Liquid assets at end of period	1.5	5.7	8.2	5.3	4.7	5.4

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025p	2026e	2027e
P&L growth analysis						
Sales growth	-30.6%	35.9%	9.2%	16.4%	46.4%	45.1%
EBITDA growth	-51.7%	-204.1%	-614.3%	0.4%	76.8%	62.2%
EBIT growth	-80.0%	-1,566.4%	-212.0%	-10.0%	89.3%	70.4%
EPS growth	0.0%	0.0%	0.0%	-18.2%	99.9%	68.5%
Efficiency						
Sales per employee	233.8	337.5	385.7	436.9	582.9	761.5
EBITDA per employee	11.5	-12.7	68.5	66.9	107.8	157.5
No. employees (average)	120	113	108	111	122	135
Balance sheet analysis						
Avg. working capital / sales	58.0%	40.1%	29.3%	24.8%	21.6%	21.5%
Inventory turnover (sales/inventory)	1.8	3.1	3.3	3.3	3.5	3.4
Accounts receivable turnover	50.2	34.2	18.4	20.0	23.0	26.0
Accounts payable turnover	30.5	26.8	29.6	32.6	35.8	39.4
Cash flow analysis						
Free cash flow	-6.7	4.2	0.7	-0.1	0.6	3.0
Free cash flow/sales	-23.8%	11.1%	1.6%	-0.3%	0.8%	2.9%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	2.9%	0.6%	2.5%	4.1%	3.5%	2.6%
Solvency						
Net debt	-1.0	-5.3	-7.6	-4.7	-4.1	-4.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	58.7%	30.0%	30.0%	30.0%
Interest paid / avg. debt	4.3%	69.5%	132.4%	116.6%	110.9%	108.9%
Returns						
ROCE	1.6%	-25.8%	28.3%	21.2%	34.6%	45.3%
ROE	0.8%	-59.3%	21.8%	17.0%	26.4%	32.2%
Adjusted FCF yield	n.a.	n.a.	6.3%	2.2%	3.5%	6.0%
Dividend yield	n.a.	n.a.	4.0%	0.7%	1.0%	1.7%
DPS	n.a.	n.a.	0.6	0.2	0.5	0.8
EPS reported	n.a.	n.a.	0.94	0.77	1.53	2.58
Average number of shares	n.a.	n.a.	5.2	5.2	5.2	5.2
Valuation ratios						
P/BV	n.a.	n.a.	3.2	7.5	7.7	5.5
EV/sales	n.a.	n.a.	1.6	4.7	3.2	2.2
EV/EBITDA	n.a.	n.a.	8.7	23.0	17.3	10.6
EV/EBIT	n.a.	n.a.	10.0	29.3	20.6	12.1

Source: Company Data, NuWays AG

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Company	Disclosures
Steyr Motors AG	8, 2

Historical target price and rating changes for Steyr Motors AG

Company	Date	Analyst	Rating	Target Price	Close
Steyr Motors AG	03.12.2025	Simon Keller, CFA	Buy	EUR 59.00	EUR 33.30

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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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