

Published on 09 Mar 2026 by



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KNDS order and USV momentum to power growth, chg.

Steyr Motors reported final 2025 results in line with prelims, confirmed its 2026 guidance and provided additional detail on current opportunities with KNDS and in USVs.

- **The KNDS order win improves revenue visibility.** It also underlines Steyr's strategic relevance for key European land platforms. The long-awaited APU order from KNDS, mainly for the **Leopard 2** and to a lesser extent the **Leguan** bridge-laying system, should contribute around **€ 40m** to backlog (eNuW). The agreement includes a **firm minimum volume of 500 units**, with upside from further demand potential (eNuW: up to 500 additional units). Importantly, while the framework extends until **2034**, delivery phasing is **front-loaded**, with **100 units due in 2026** alone (eNuW: c. **€ 8m** sales, up c. **100% yoy**) and roughly **80% of total volumes expected before 2030**.
- **USV business looks set to remain a key emerging growth pillar.** Additional USV orders are expected in the coming weeks. Total **USV sales should reach € 10m** in 2026 (eNuW: 13% of group sales). Growth should remain strong as Steyr expands its addressable opportunity beyond the US into further markets such as the UK. Importantly, USV engines are closely linked to Steyr's existing marine engines, implying that rising volumes should be manageable without dedicated expansion capex. In addition, the **BUKH acquisition** should further strengthen the offering by broadening the group's addressable engine portfolio for USV applications.
- **Guidance confirmed and backed by sizeable order pipeline.** Steyr Motors reiterated its FY26 guidance of **€ 75-95m sales and an EBIT margin of above 15%**. The outlook is supported by more than **€ 300m of secured orders for the 2026-30 period**, providing a solid base for future growth, of which **€ 45m are expected to convert into organic sales in 2026**. Including the BUKH acquisition from Q2 26, we currently forecast **FY26 group sales of € 78m** and an **adj. EBIT margin of 15.7%**. The estimate reflects the lower half of guidance, as we conservatively factor in some timing risk around order call-offs and delivery phasing.

While Steyr Motors continues to benefit from **structurally rising defence budgets**, the growth case increasingly also rests on broader **platform penetration** and further **internationalisation**, supported by the company's differentiated high-power-density diesel engine technology for mission-critical applications. Recent announcements support this view: contracts with **defence bellwethers** such as **Rheinmetall, KNDS and ST Engineering** indicate rising platform adoption, while **additional use cases continue to emerge**. These include **mobile power units**, where series production is set to begin in H2 26, and **USV applications**, which appear to be gaining further commercial traction following initial contracts in H2 25.

Confirm **BUY**, new **PT of € 60** (old: € 59), based on DCF.

Y/E 31.12 (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	38.1	41.7	48.5	78.0	114.0	156.0
Sales growth	35.9%	9.2%	16.4%	60.9%	46.2%	36.8%
EBITDA	-1.4	7.4	6.8	13.8	22.7	35.8
EBIT	-5.8	6.5	5.8	11.7	20.2	32.3
Adj. EBIT	3.6	10.1	7.0	12.2	20.2	32.3
Net income	-9.1	4.9	3.9	8.4	14.4	23.2
EPS reported	n.a.	0.94	0.75	1.60	2.74	4.41
Net debt	-5.3	-7.6	1.8	2.0	1.9	-2.9
FCF	4.2	0.7	3.3	3.8	5.9	10.3
EBITDA margin	-3.8%	17.8%	14.0%	17.7%	19.9%	22.9%
EBIT margin	-15.2%	15.5%	11.9%	15.1%	17.7%	20.7%
ROCE	-25.8%	28.3%	18.4%	28.6%	37.9%	45.7%
EV/sales	n.a.	1.6	3.9	2.9	2.0	1.4
EV/EBITDA	n.a.	8.7	26.2	16.6	10.1	6.3
EV/EBIT	n.a.	10.0	30.7	19.6	11.4	7.0
PER	n.a.	14.8	45.3	27.0	15.9	9.8
Adjusted FCF yield	n.a.	6.3%	2.0%	3.7%	6.4%	10.8%

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

Close Price as of 06.03.2026

BUY

old: Buy

Target

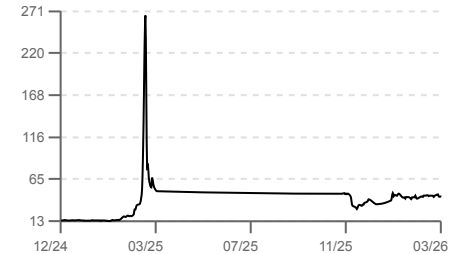
EUR 60.00

old: EUR 59.00

Upside

38.2%

Share Performance



High/low 52 weeks (EUR) 266.0 / 27.8

3m rel. performance 21.23%

6m rel. performance -7.07%

12m rel. performance 27.65%

Market Data

Share Price (in €) 43.40

Market Cap (in € m) 227.90

Number of Shares (in m pcs) 5.25

Enterprise Value (in € m) 229.93

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	2028e
Sales	10%	11%	8%
EBIT	6%	7%	5%
EPS	5%	6%	3%

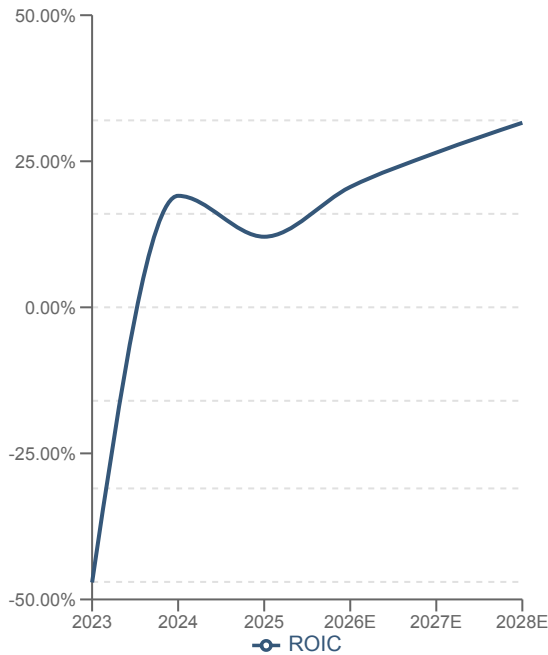
Comment on changes

2025 results and EPS accretive BUKH acquisition 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

- Orders for USV 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

May 20	Publication of Q1 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)	2023	2024	2025	2026e	2027e	2028e
Net sales	38.1	41.7	48.5	78.0	114.0	156.0
Sales growth	35.9%	9.2%	16.4%	60.9%	46.2%	36.8%
Increase/decrease in finished goods and work-in-process	-1.1	0.9	0.0	1.0	0.0	0.0
Total sales	37.1	42.6	48.5	79.0	114.0	156.0
Other operating income	1.5	2.8	2.1	2.9	3.0	3.1
Material expenses	22.1	22.9	25.8	43.5	62.5	84.3
Personnel expenses	10.1	9.6	12.8	17.5	21.3	24.8
Other operating expenses	7.8	5.5	5.3	7.1	10.5	14.2
Total operating expenses	38.5	35.2	41.7	65.2	91.3	120.2
EBITDA	-1.4	7.4	6.8	13.8	22.7	35.8
Depreciation	4.2	0.8	0.7	1.3	1.5	2.0
EBITA	-5.7	6.6	6.1	12.5	21.2	33.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.3	0.8	1.0	1.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-5.8	6.5	5.8	11.7	20.2	32.3
Interest income	0.2	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.6	0.7	0.8	0.9	0.9
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.3	-0.6	-0.8	-0.9	-0.9
Recurring pretax income from continuing operations	-5.9	6.2	5.1	10.9	19.3	31.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.9	6.2	5.1	10.9	19.3	31.4
Income tax expense	3.3	1.3	1.2	2.5	4.4	7.2
Net income from continuing operations	-9.1	4.9	3.9	8.4	14.9	24.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-9.1	4.9	3.9	8.4	14.9	24.2
Minority interest	0.0	0.0	0.0	0.0	0.5	1.0
Net profit (reported)	5.5	7.7	3.9	8.4	14.4	23.2
Average number of shares	n.a.	5.2	5.2	5.3	5.3	5.3
EPS reported	n.a.	0.94	0.75	1.60	2.74	4.41

Source: Company Data, NuWays AG



Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
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	-2.8%	2.2%	0.1%	1.3%	0.0%	0.0%
Total sales	97.2%	102.2%	100.1%	101.3%	100.0%	100.0%
Other operating income	4.0%	6.5%	4.3%	3.7%	2.6%	2.0%
Material expenses	59.8%	53.8%	53.1%	55.0%	54.8%	54.1%
Personnel expenses	27.2%	22.4%	26.3%	22.2%	18.7%	15.9%
Other operating expenses	21.0%	12.9%	11.0%	9.0%	9.2%	9.1%
Total operating expenses	100.9%	84.4%	86.1%	83.5%	80.1%	77.1%
EBITDA	-3.8%	17.8%	14.0%	17.7%	19.9%	22.9%
Depreciation	11.1%	2.0%	1.4%	1.7%	1.3%	1.3%
EBITA	-14.8%	15.7%	12.6%	16.1%	18.6%	21.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.3%	0.2%	0.7%	1.0%	0.9%	1.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-15.2%	15.5%	11.9%	15.1%	17.7%	20.7%
Interest income	0.6%	0.8%	0.1%	0.0%	0.0%	0.0%
Interest expenses	0.8%	1.4%	1.4%	1.0%	0.7%	0.6%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-0.7%	-1.3%	-1.0%	-0.7%	-0.6%
Recurring pretax income from continuing operations	-15.4%	14.9%	10.6%	14.0%	16.9%	20.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-15.4%	14.9%	10.6%	14.0%	16.9%	20.1%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-23.9%	11.7%	8.0%	10.8%	13.0%	15.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-23.9%	11.7%	8.0%	10.8%	13.0%	15.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.4%	0.6%
Net profit (reported)	-23.9%	11.7%	8.0%	10.8%	12.6%	14.9%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	1.6	4.0	6.2	9.6	10.8	11.6
Property, plant and equipment	6.2	6.3	6.5	11.9	13.7	15.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	7.8	10.3	12.7	21.5	24.5	26.7
Inventories	12.5	12.5	17.1	22.9	33.5	45.9
Accounts receivable	3.6	2.1	7.4	5.3	7.8	12.0
Other assets and short-term financial assets	1.3	2.7	0.6	0.6	0.6	0.6
Liquid assets	5.7	8.2	7.3	7.0	9.1	13.9
Deferred taxes	1.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	24.1	25.4	32.4	35.9	51.1	72.3
Total Assets	31.9	35.7	45.1	57.4	75.6	99.0
Shareholders Equity	15.4	22.3	23.6	33.0	45.4	65.2
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	0.4	0.5	9.1	7.0	9.0	9.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	3.4	3.8	3.5	3.9	4.3	4.5
NON-CURRENT LIABILITIES	3.7	4.3	12.6	10.9	13.3	13.5
Short-term liabilities to banks	0.0	0.0	0.0	2.0	2.0	2.0
Accounts payable	2.8	3.4	3.0	5.3	8.5	11.6
Advance payments received on orders	0.0	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)	4.8	4.7	4.5	4.7	4.9	5.2
Deferred taxes	4.5	0.4	1.5	1.5	1.5	1.5
Deferred income	0.6	0.6	0.0	0.0	0.0	0.0
Current Liabilities	12.7	9.0	9.0	13.5	16.9	20.3
Total Liabilities and Shareholders Equity	31.9	35.7	45.1	57.4	75.6	99.0

Source: Company Data, NuWays AG



Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	4.9%	11.2%	13.7%	16.7%	14.3%	11.7%
Property, plant and equipment	19.6%	17.8%	14.4%	20.8%	18.1%	15.3%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	24.5%	29.0%	28.2%	37.5%	32.4%	27.0%
Inventories	39.2%	34.9%	37.9%	40.0%	44.4%	46.3%
Accounts receivable	11.2%	5.9%	16.4%	9.3%	10.3%	12.1%
Other assets and short-term financial assets	4.1%	7.4%	1.3%	1.1%	0.8%	0.6%
Liquid assets	18.0%	22.9%	16.2%	12.1%	12.1%	14.0%
Deferred taxes	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	75.5%	71.0%	71.8%	62.5%	67.6%	73.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	48.3%	62.6%	52.2%	57.5%	60.0%	65.9%
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	1.2%	1.5%	20.1%	12.2%	11.9%	9.1%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	10.5%	10.7%	7.8%	6.8%	5.7%	4.5%
NON-CURRENT LIABILITIES	11.7%	12.1%	27.9%	19.0%	17.6%	13.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	3.5%	2.6%	2.0%
Accounts payable	8.8%	9.5%	6.6%	9.2%	11.2%	11.7%
Advance payments received on orders	0.0%	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)	15.1%	13.2%	9.9%	8.1%	6.5%	5.2%
Deferred taxes	14.1%	1.0%	3.3%	2.6%	2.0%	1.5%
Deferred income	1.9%	1.7%	0.1%	0.1%	0.0%	0.0%
Current Liabilities	40.0%	25.3%	19.9%	23.5%	22.4%	20.5%
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)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	-9.1	4.9	3.9	8.4	14.9	24.2
Depreciation of fixed assets (incl. leases)	4.2	0.8	0.7	1.3	1.5	2.0
Amortisation of goodwill & intangible assets	0.1	0.1	0.3	0.8	1.0	1.5
Other costs affecting income / expenses	1.8	-5.1	10.2	-2.2	-2.2	-2.3
Cash flow from operating activities	3.7	0.0	2.5	2.4	4.7	9.0
Increase/decrease in inventory	4.1	0.0	-4.6	-5.8	-10.6	-12.4
Increase/decrease in accounts receivable	1.7	0.1	-5.3	2.1	-2.5	-4.2
Increase/decrease in accounts payable	-0.0	0.7	-0.4	2.3	3.2	3.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	-2.1	2.0	0.0
Increase/decrease in working capital	5.8	0.9	-10.3	-3.6	-7.8	-13.4
Cash flow from operating activities	4.7	2.0	4.5	5.1	7.7	12.3
CAPEX	0.4	1.4	1.8	2.0	2.5	2.7
Payments for acquisitions	0.0	0.0	0.0	6.0	0.0	0.0
Financial investments	-0.2	-0.3	0.0	0.0	0.0	0.0
Income from asset disposals	8.3	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	8.1	-1.0	-1.8	-8.0	-2.5	-2.7
Cash flow before financing	3.8	-4.7	-0.2	-4.0	2.7	5.2
Increase/decrease in debt position	0.0	0.0	0.0	2.2	0.2	0.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	7.7	0.0	2.2	0.0	0.0
Dividends paid	9.0	5.6	2.9	1.2	2.5	4.3
Others	-0.3	-0.6	-0.7	-0.7	-0.7	-0.8
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-9.3	1.5	-3.5	2.5	-3.0	-4.8
Increase/decrease in liquid assets	3.5	2.4	-0.9	-0.3	2.2	4.7
Liquid assets at end of period	5.7	8.2	7.3	7.0	9.1	13.9

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	35.9%	9.2%	16.4%	60.9%	46.2%	36.8%
EBITDA growth	-204.1%	-614.3%	-8.4%	104.3%	63.7%	57.9%
EBIT growth	-1,566.4%	-212.0%	-10.8%	103.4%	71.7%	60.2%
EPS growth	0.0%	0.0%	-20.4%	115.0%	70.5%	61.3%
Efficiency						
Sales per employee	337.5	385.7	414.4	580.4	763.8	942.1
EBITDA per employee	-12.7	68.5	57.9	103.0	151.8	216.2
No. employees (average)	113	108	117	134	149	166
Balance sheet analysis						
Avg. working capital / sales	40.1%	29.3%	33.7%	28.5%	24.5%	25.3%
Inventory turnover (sales/inventory)	3.1	3.3	3.3	3.4	3.4	3.4
Accounts receivable turnover	34.2	18.4	55.7	25.0	25.0	28.0
Accounts payable turnover	26.8	29.6	22.5	24.7	27.2	27.2
Cash flow analysis						
Free cash flow	4.2	0.7	3.3	3.8	5.9	10.3
Free cash flow/sales	11.1%	1.6%	6.9%	4.9%	5.2%	6.6%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.6%	2.5%	3.8%	2.6%	2.2%	1.7%
Solvency						
Net debt	-5.3	-7.6	1.8	2.0	1.9	-2.9
Net Debt/EBITDA	0.0	0.0	0.3	0.1	0.1	0.0
Dividend payout ratio	0.0%	58.7%	30.0%	30.0%	30.0%	30.0%
Interest paid / avg. debt	69.5%	132.4%	14.3%	8.9%	8.5%	8.2%
Returns						
ROCE	-25.8%	28.3%	18.4%	28.6%	37.9%	45.7%
ROE	-59.3%	21.8%	16.5%	25.5%	31.7%	35.5%
Adjusted FCF yield	n.a.	6.3%	2.0%	3.7%	6.4%	10.8%
Dividend yield	n.a.	4.0%	0.7%	1.1%	1.9%	3.1%
DPS	n.a.	0.6	0.2	0.5	0.8	1.3
EPS reported	n.a.	0.94	0.75	1.60	2.74	4.41
Average number of shares	n.a.	5.2	5.2	5.3	5.3	5.3
Valuation ratios						
P/BV	n.a.	3.2	7.5	6.9	5.0	3.5
EV/sales	n.a.	1.6	3.9	2.9	2.0	1.4
EV/EBITDA	n.a.	8.7	26.2	16.6	10.1	6.3
EV/EBIT	n.a.	10.0	30.7	19.6	11.4	7.0

Source: Company Data, NuWays AG

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Company	Disclosures
Steyr Motors AG	2

Historical target price and rating changes for Steyr Motors AG

Company	Date	Analyst	Rating	Target Price	Close
Steyr Motors AG	26.02.2026	Simon Keller, CFA	Buy	EUR 59.00	EUR 44.30

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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

Date of publication creation: 09/03/2026 08:00 AM

Date of publication dissemination: 09/03/2026 08:00 AM

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