NuWays

Q3 review: a stronger dose of earnings



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RECOMMENDATION	BUY
TARGET	EUR 21.50
UPSIDE	+48.3%
PREVIOUS	EUR 21.50 BUY

Eckert & Ziegler's Q3 delivered a clear return to growth in adj. EBIT. Group sales increased 6% yoy to € 79.6m (eCons: € 79.3m), with adj. EBIT rising 25% yoy to € 19.3m (eCons: € 18.8m). The margin expanded by 3.8pp to 24.2%, supported by a favourable Medical mix and improving IP profitability. The quarter provides a firmer operational base ahead of an expected Q4 licence contribution.

Medical remains the main earnings driver. Q3 segment sales rose 4% yoy to € 40.6m, with adj. EBIT increasing 46% yoy to € 11.3m, implying a margin of c. 28%. This reflects a shift towards higher-margin activities. Over 9M, Lu-177 sales increased 280% yoy, CDMO grew 57% and generators added 5% (growth expected to accelerate in Q4), cushioning continued weakness in lower-margin plant engineering (-40%, expected to recover in Q4). These operating improvements were achieved without licence income.

IP returned to earnings growth in Q3. Sales increased 8% yoy to € 39.1m, with adj. EBIT rising 9% yoy to € 8.6m, following a 24% yoy decline in H1. Medical radiation sources and project business supported the recovery despite continued weakness in oil well logging.

FY26 guidance implies further underlying earnings growth in Q4. The confirmed FY26 guidance of c. € 320m sales and € 80m adj. EBIT implies Q4 sales of € 91m (+4% yoy) and adj. EBIT of € 27.4m (+2% yoy). Q4 licence income is seen to come in at € 3-5.6m, with the upper end reflecting the remaining contractual amount. With this contribution below Q4 25's € 9.4m, the underlying business needs to offset the decline in licence income and deliver the implied increase in group adj. EBIT.

Therapeutic isotopes offer substantial medium-term growth potential. Lu-177 is moving beyond its initial contribution: sales are expected to rise from c. € 2m in FY25 to € 7-8m in FY26, with c. € 15m realistic in FY27 (eNuW). Alongside generator growth of c. 10% CAGR, our 2030e forecasts include € 25m of sales each for Lu-177 and Ac-225. October's Ac-225 GMP certification adds another step towards supplying the emerging clinical market. Increasing treatment volumes and further drug launches should gradually turn today's development activity into recurring isotope demand.

Sector consolidation strengthens the rationale for an independent supplier. EUZ provides critical isotopes and specialist manufacturing without competing with customers' drug pipelines. Its broad portfolio offers exposure across developers and therapies, supported by established production capabilities that are hard to replicate. This makes EUZ an attractive way to participate in radiopharma's expansion (c. 15% market CAGR expected into 2030e). At c. **8x FY26e EV/EBITDA** (eNuW), the valuation still looks modest against this opportunity and compared to recent sector M&A multiples (>5x EV/sales; vs. EUZ at c. 2.5x).

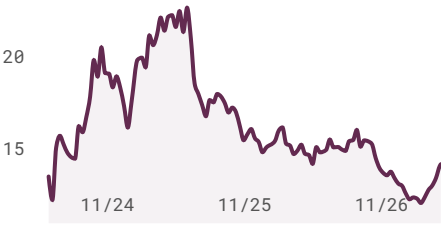
BUY, PT € 21.50, based on DCF.

Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	246.1	295.9	312.0	315.0	337.9	365.7
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
EBITDA	57.3	70.6	90.8	93.6	95.9	105.5
EBIT	45.5	60.0	73.7	75.6	77.7	87.2
Adj. EBIT	46.9	65.9	77.7	78.6	78.7	88.2
Net income	26.8	34.1	49.2	51.5	53.0	59.6
EPS reported	0.42	0.53	0.78	0.81	0.83	0.94
FCF	21.1	49.4	32.4	41.6	41.3	46.7
Net debt	-41.6	-98.0	-115.3	-139.0	-162.2	-190.9
Gross profit margin	46.1%	48.4%	49.0%	50.2%	49.2%	49.3%
Adj. EBIT margin	19.1%	22.3%	24.9%	25.0%	23.3%	24.1%
ROCE	12.6%	16.0%	18.9%	17.9%	16.7%	17.1%
EV/Sales	3.4	2.7	3.4	2.5	2.2	2.0
EV/EBITDA	14.6	11.3	11.6	8.3	7.9	6.9
EV/Adj. EBIT	17.8	12.1	13.5	9.9	9.6	8.2
PER	33.0	26.6	23.7	17.9	17.5	15.5
Adjusted FCF yield	4.1%	5.5%	5.0%	7.2%	7.6%	8.9%

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

Close Price as of 12.11.2026

Share Performance



52W H/L (EUR)	16.7 / 12.0
3M rel.	7.89%
6M rel.	-1.69%
12M rel.	-10.93%

Market Data

Share Price (in €)	14.50
Market Cap (in € m)	906.71
Number of Shares (in m pcs)	62.53
Enterprise Value (in € m)	767.75
Ø Volume (6 Months)	1,720,956

Ticker

Bloomberg	EUZ GR
WKN	565970
ISIN	DE0005659700

Key Shareholders

Free Float	67.35%
Eckert Wagniskapital & Frühph...	31.16%
Treasury shares	1.49%

Guidance

Sales (2026): € 320m
Adj. EBIT (2026): € 80m

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
Adj. EBIT	-	-	-

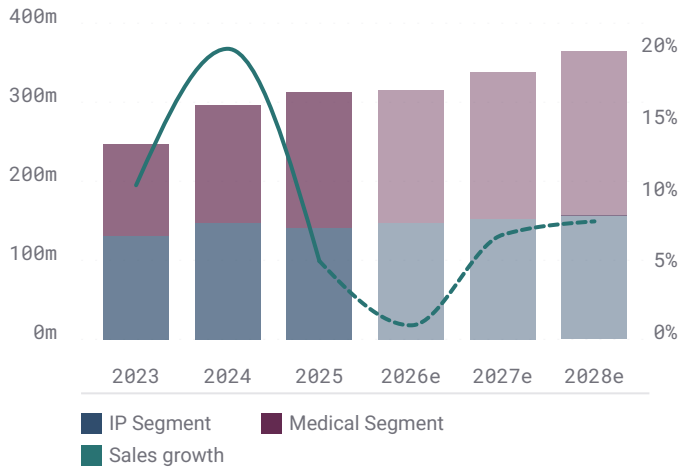
Issuer-Sponsored Research

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Company Profile

Eckert & Ziegler is a leading supplier of isotopes and related technology into a wide range of industrial applications and, increasingly, to pharmaceutical companies that develop and manufacture targeted radiation therapies. The nuclear medicine market is projected to to $ 30bn by 2030e, strongly driven by Lu-177 and Ac-225-based therapies as well as Ga-68-based diagnostics. All of these hard-to-get isotopes fall under EUZ's expertise.

Segment Chart



Catalysts

- Continuous onboarding of new customers for supply of medical isotopes and CMO services
- Further technology transfer agreements for Ac-225 with corresponding licensing fees

Investment Case

- A well-established player in multiples attractive niches for the industrial application of isotopes, which is increasingly benefiting from a rapidly growing market for targeted radiopharmaceuticals.
- As a highly experienced supplier of isotope technology, EUZ's portfolio comprises the most sought-after medical isotopes (e.g. Ga-68, Y-90, Lu-177, Ac-225).
- Based on numerous drug launches over the next 5+ years, the market for targeted radiopharmaceuticals is seen to grow to $ 30bn by 2030e and EUZ is seen to participate.

Upcoming Events

Mar 24	Publication of Annual Report
Apr 13	Capital Markets Day

Strengths

+ Radiation-specific DNA. Decades-long, focused expertise in medical radioisotopes
+ Critical supplier position. Embedded in multiple radiopharma supply chains as a non-replaceable input
+ Broad isotope portfolio. Exposure across Lu-177, Ac-225, Y-90, Co-60 and diagnostics
+ High regulatory moat. Licensing, quality systems, and radiation handling create entry barriers
+ Picks and shovels play. Benefits from pharma success without bearing clinical risk

Weaknesses

– Dependence on partners. Growth tied to pharma customers' clinical and commercial success
– Complex operations. Irradiation, handling, and compliance require ongoing focus
– Opaque end-market visibility. Limited disclosure on isotope-level volumes and margins

Opportunities

↗ Theranostics expansion. Rapid growth in targeted radioligand diagnostics and therapeutics increases isotope demand
↗ Earlier-line adoption. Radiopharma moving earlier in treatment lines structurally lifts volumes
↗ New isotopes. Ac-225 and next-gen emitters could materially expand the addressable market
↗ Vertical deepening. More CDMO and value-added services beyond pure isotope supply

Threats

! Alternative production routes. E.g. new cyclotron-based methods could disrupt supply economics of generator business
! Regulatory incidents. Any radiation safety event would have disproportionate reputational impact
! Customer integration risk. Large pharma players may internalize isotope production over time
! Technology substitution. Non-radioactive therapies/industry requirements could cap long-term demand
! Geopolitical exposure. Nuclear infrastructure and isotope logistics are politically sensitive

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PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	**246.1**	**295.9**	**312.0**	**315.0**	**337.9**	**365.7**
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
Cost of sales	132.7	152.7	159.0	157.0	171.7	185.4
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	24.5	28.1	29.1	29.4	31.1	33.3
General and administrative	39.8	45.5	44.5	47.5	51.0	53.0
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	1.4	2.8	2.5	2.5	2.5	2.5
Total operating expenses	**68.0**	**82.1**	**76.9**	**80.4**	**86.6**	**91.1**
EBITDA	**57.3**	**70.6**	**90.8**	**93.6**	**95.9**	**105.5**
Depreciation	12.2	9.4	16.0	16.9	17.1	17.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.2	1.1	1.1	1.1	1.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**45.5**	**60.0**	**73.7**	**75.6**	**77.7**	**87.2**
Financial result	-3.1	-1.6	-1.0	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	**42.3**	**58.4**	**72.8**	**73.6**	**75.7**	**85.2**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**42.3**	**58.4**	**72.8**	**73.6**	**75.7**	**85.2**
Income tax expense	11.8	17.5	23.5	22.1	22.7	25.6
Net income from continuing operations	30.5	40.9	49.2	51.5	53.0	59.6
Income from discontinued operations (net of tax)	-3.7	-6.8	0.0	0.0	0.0	0.0
Net income	**26.8**	**34.1**	**49.2**	**51.5**	**53.0**	**59.6**
Minority interest	0.5	0.8	0.5	1.0	1.1	1.1
Net profit (reported)	**26.3**	**33.3**	**48.8**	**50.5**	**51.9**	**58.5**
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
EPS reported	**0.42**	**0.53**	**0.78**	**0.81**	**0.83**	**0.94**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of sales	53.9%	51.6%	51.0%	49.8%	50.8%	50.7%
Gross profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	10.0%	9.5%	9.3%	9.3%	9.2%	9.1%
General and administrative	16.2%	15.4%	14.3%	15.1%	15.1%	14.5%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.6%	1.0%	0.8%	0.8%	0.7%	0.7%
Total operating expenses	**27.6%**	**27.7%**	**24.7%**	**25.5%**	**25.6%**	**24.9%**
EBITDA	**23.3%**	**23.9%**	**29.1%**	**29.7%**	**28.4%**	**28.8%**
Depreciation	4.9%	3.2%	5.1%	5.4%	5.1%	4.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%
EBIT	**18.5%**	**20.3%**	**23.6%**	**24.0%**	**23.0%**	**23.8%**
Financial result	-1.3%	-0.5%	-0.3%	-0.6%	-0.6%	-0.5%
Recurring pretax income from continuing operations	**17.2%**	**19.7%**	**23.3%**	**23.4%**	**22.4%**	**23.3%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**17.2%**	**19.7%**	**23.3%**	**23.4%**	**22.4%**	**23.3%**
Income tax expense	4.8%	5.9%	7.5%	7.0%	6.7%	7.0%
Net income from continuing operations	12.4%	13.8%	15.8%	16.4%	15.7%	16.3%
Income from discontinued operations (net of tax)	-1.5%	-2.3%	0.0%	0.0%	0.0%	0.0%
Net income	**10.9%**	**11.5%**	**15.8%**	**16.4%**	**15.7%**	**16.3%**
Minority interest	0.2%	0.3%	0.1%	0.3%	0.3%	0.3%
Net profit (reported)	**10.7%**	**11.2%**	**15.6%**	**16.0%**	**15.4%**	**16.0%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	48.8	49.6	45.7	45.6	45.5	45.5
Property, plant and equipment	111.8	131.6	135.5	147.8	159.9	172.0
Financial assets	33.5	22.7	17.2	17.2	17.2	17.2
Fixed Assets	**194.1**	**203.9**	**198.4**	**210.6**	**222.6**	**234.7**
Inventories	39.9	43.9	46.0	48.0	51.5	55.7
Accounts receivable	43.7	43.2	45.0	49.1	52.7	57.0
Other assets and short-term financial assets	82.0	19.9	28.3	28.3	28.3	28.3
Liquid assets	68.0	118.4	128.8	152.4	175.7	204.4
Deferred taxes	11.7	13.1	11.6	11.6	11.6	11.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**245.3**	**238.5**	**259.5**	**289.4**	**319.7**	**356.9**
Total Assets	**439.4**	**442.4**	**457.9**	**500.0**	**542.4**	**591.6**
Shareholders Equity	**222.2**	**223.5**	**251.8**	**289.5**	**328.7**	**374.6**
Minority interest	1.9	1.8	1.7	1.7	1.7	1.7
Provisions for pensions and similar obligations	11.0	10.2	9.2	9.3	9.4	9.5
Other provisions and accrued liabilities	100.3	118.4	119.7	122.1	124.5	127.0
Short-term liabilities to banks	6.4	6.4	6.3	6.3	6.3	6.3
Accounts payable	5.9	9.5	9.4	9.0	9.7	10.5
Advance payments received on orders	4.5	8.3	6.6	8.8	8.8	8.8
Accrued taxes	5.9	5.7	6.7	6.7	6.7	6.7
Other liabilities (incl. from lease and rental contracts)	60.1	42.5	35.4	35.4	35.4	35.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**78.1**	**68.9**	**61.7**	**63.5**	**64.2**	**65.0**
Total Liabilities and Shareholders Equity	**439.4**	**442.4**	**457.9**	**500.0**	**542.4**	**591.6**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	11.1%	11.2%	10.0%	9.1%	8.4%	7.7%
Property, plant and equipment	25.5%	29.8%	29.6%	29.6%	29.5%	29.1%
Financial assets	7.6%	5.1%	3.8%	3.4%	3.2%	2.9%
Fixed Assets	**44.2%**	**46.1%**	**43.3%**	**42.1%**	**41.0%**	**39.7%**
Inventories	9.1%	9.9%	10.0%	9.6%	9.5%	9.4%
Accounts receivable	10.0%	9.8%	9.8%	9.8%	9.7%	9.6%
Other assets and short-term financial assets	18.7%	4.5%	6.2%	5.7%	5.2%	4.8%
Liquid assets	15.5%	26.8%	28.1%	30.5%	32.4%	34.5%
Deferred taxes	2.7%	3.0%	2.5%	2.3%	2.1%	2.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**55.8%**	**53.9%**	**56.7%**	**57.9%**	**59.0%**	**60.3%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**50.6%**	**50.5%**	**55.0%**	**57.9%**	**60.6%**	**63.3%**
Minority interest	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
Long-term liabilities to banks	4.6%	3.1%	1.6%	1.4%	1.3%	1.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	2.5%	2.3%	2.0%	1.9%	1.7%	1.6%
Other provisions and accrued liabilities	22.8%	26.8%	26.1%	24.4%	23.0%	21.5%
NON-CURRENT LIABILITIES	**31.2%**	**33.5%**	**31.2%**	**29.1%**	**27.3%**	**25.4%**
Short-term liabilities to banks	1.4%	1.4%	1.4%	1.3%	1.2%	1.1%
Accounts payable	1.3%	2.1%	2.0%	1.8%	1.8%	1.8%
Advance payments received on orders	1.0%	1.9%	1.5%	1.8%	1.6%	1.5%
Accrued taxes	1.3%	1.3%	1.5%	1.3%	1.2%	1.1%
Other liabilities (incl. from lease and rental contracts)	13.7%	9.6%	7.7%	7.1%	6.5%	6.0%
Deferred taxes	0.3%	0.5%	0.9%	0.8%	0.7%	0.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**17.8%**	**15.6%**	**13.5%**	**12.7%**	**11.8%**	**11.0%**
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)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	26.3	34.1	49.2	51.5	53.0	59.6
Depreciation of fixed assets (incl. leases)	12.2	18.9	16.0	16.9	17.1	17.2
Amortisation of goodwill & intangible assets	1.2	1.2	1.1	1.1	1.1	1.1
Other costs affecting income / expenses	19.2	-5.0	-5.3	2.2	0.0	0.0
Cash flow from operating activities	35.4	57.0	43.0	51.4	50.9	56.3
Increase/decrease in inventory	-0.7	-4.0	-2.1	-2.0	-3.5	-4.2
Increase/decrease in accounts receivable	-6.5	0.5	-1.7	-4.2	-3.6	-4.3
Increase/decrease in accounts payable	-2.5	3.6	-0.1	-0.4	0.7	0.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-9.7	0.1	-3.9	-6.6	-6.4	-7.8
Cash flow from operating activities	**47.4**	**66.6**	**58.4**	**67.6**	**67.3**	**72.7**
CAPEX	26.3	17.2	26.0	26.0	26.0	26.0
Payments for acquisitions	4.7	1.6	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	-11.8	2.2	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-42.7**	**-16.6**	**-25.9**	**-26.0**	**-26.0**	**-26.0**
Cash flow before financing	-5.8	48.9	21.4	27.9	27.5	32.9
Increase/decrease in debt position	17.2	0.0	-6.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	10.4	1.0	11.1	13.8	13.8	13.8
Others	-16.1	-8.9	-2.1	-4.2	-4.2	-4.3
Effects of exchange rate changes on cash	-0.4	0.5	-2.5	0.0	0.0	0.0
Cash flow from financing activities	**-9.3**	**-10.0**	**-19.5**	**-18.0**	**-18.0**	**-18.0**
Increase/decrease in liquid assets	-5.0	40.5	10.5	23.7	23.3	28.7
Liquid assets at end of period	**77.7**	**118.2**	**128.7**	**152.3**	**175.6**	**204.3**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
EBITDA growth	0.0%	23.1%	28.7%	3.1%	2.4%	10.0%
EBIT growth	-3.0%	31.9%	23.0%	2.5%	2.7%	12.2%
EPS growth	-70.2%	26.3%	46.5%	3.6%	2.8%	12.7%
Efficiency						
Sales per employee	240.0	273.9	283.5	278.1	289.6	304.3
EBITDA per employee	55.9	65.4	82.5	82.6	82.2	87.7
No. employees (average)	1,026	1,080	1,101	1,133	1,167	1,202
Balance sheet analysis						
Avg. working capital / sales	27.5%	24.1%	23.1%	24.5%	24.4%	24.5%
Inventory turnover (sales/inventory)	6.2	6.7	6.8	6.6	6.6	6.6
Accounts receivable turnover	64.8	53.3	52.6	56.9	56.9	56.9
Accounts payable turnover	8.7	11.7	11.0	10.5	10.5	10.5
Cash flow analysis						
Free cash flow	21.1	49.4	32.4	41.6	41.3	46.7
Free cash flow/sales	8.6%	16.7%	10.4%	13.2%	12.2%	12.8%
Capex / sales	10.7%	5.8%	8.3%	8.3%	7.7%	7.1%
Solvency						
Net debt	-41.6	-98.0	-115.3	-139.0	-162.2	-190.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	4.0%	31.3%	28.2%	27.2%	26.5%	23.5%
Interest paid / avg. debt	12.9%	16.0%	5.8%	14.9%	14.9%	14.9%
Returns						
ROCE	12.6%	16.0%	18.9%	17.9%	16.7%	17.1%
ROE	11.8%	14.9%	19.4%	17.4%	15.8%	15.6%
Adjusted FCF yield	4.1%	5.5%	5.0%	7.2%	7.6%	8.9%
Dividend yield	0.1%	1.2%	1.2%	1.5%	1.5%	1.5%
DPS	0.0	0.2	0.2	0.2	0.2	0.2
EPS reported	0.42	0.53	0.78	0.81	0.83	0.94
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
Valuation ratios						
P/BV	3.9	4.0	4.6	3.1	2.8	2.4
EV/sales	3.4	2.7	3.4	2.5	2.2	2.0
EV/EBITDA	14.6	11.3	11.6	8.3	7.9	6.9
EV/EBIT	18.4	13.3	14.3	10.3	9.7	8.3

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR ECKERT & ZIEGLER SE

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
19.10.2026	Simon Keller	Buy	EUR 21.50	EUR 12.87
13.05.2026	Simon Keller	Buy	EUR 23.00	EUR 14.85

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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 adjustment 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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