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Mixed Q3, FY guidance lowered but prospect remain attractive

Dr. Höhle reported Q3 figures, following a downward revision to their full-year guidance earlier last week. The company's operations continue to be burdened by weak demand across its key markets, particularly in adhesives and curing systems. While internal measures are helping to stabilize earnings, the top line remains under pressure due to delayed investments in key customer industries. In detail:

Q3 revenue fell 5.5% yoy to € 22.4m on the back of weak Adhesives business (-14.6% yoy to € 7.8m; Q1-3: -10.5% yoy to € 24.9m) as the unit struggled with persistent weakness in the automotive sector and shifting Asian electronics supply chains, which drove notable sales declines, delayed new projects, and slowed development momentum.

Positively, **Curing showed further stabilization with sales down only 0.6% yoy** to € 8.7m (Q1-3: -1.3% yoy) while **Disinfection remained on a modest growth path** (Q3: +1.7% yoy to € 6.1m; Q1-3: +5.5% yoy). This reflects restructuring measures in Curing, including a focus on core competencies, discontinuation of unprofitable product lines such as solar simulation (~ € 2m sales p.a.), and cost reductions, while Disinfection benefited from higher UV lamp and component sales, especially for ballast water systems.

EBITDA for the quarter came in at € 0.5m, down from € 1.4m last year (margin -3.4pp yoy to 2.3%). The decline mainly reflects soft order intake, and underutilization in parts of the business. This was particularly visible within Adhesives, which recorded a 7.9pp margin decline to 6.9%. With higher sales, the **Disinfection margin climbed to 10.8%** (+4.4pp yoy).

Net financial debt decreased further to € 42.7m (vs. € 46m at the end of Q3 2023/24) thanks to a solid operating cash flow (Q1-3: € 3.7m) on the back of reduced working capital but also the sale of a non-core property (€ 1.3m proceeds). Worth highlighting, the majority of the financial debt (eNuW: € 30m running until mid 2038) is related to investments and loans for the group's corporate buildings.

New FY24/25 guidance. Early last week, management already cut its guidance to now € 92-94m sales (old: € 95-105m) and EBITDA of € 5-6m (old: significantly higher than the adj. EBITDA of the previous year of € 5.5m) as a result of the above described cautiousness across key end markets but also FX headwinds.

Prospects remain promising. As outlined during the CMD at the beginning of the year, Höhle targets € 175m sales and a 20-25% EBITDA margin by 2030 carried by the already ongoing strategic transformation, visible in the divestment of the unprofitable sun simulation business, reduced SG&A and more importantly new solutions gaining traction (e.g. first € 250-300k sales of UV disinfection for ultra-pure water). For the time being, we remain more cautious (eNuW: € 137m sales, 6% CAGR 2024/23-2029/30e with 15% EBITDA margin)

BUY with a € 16 PT based on DCF.

Y/E 31.09. (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	116.1	106.3	98.7	93.0	100.4	110.5
Sales growth	0.8%	-8.4%	-7.2%	-5.8%	8.0%	10.0%
EBITDA	12.1	0.4	3.1	5.8	9.9	13.4
Net debt (if net cash=0)	52.3	47.5	45.7	41.2	37.9	35.2
FCF	-11.8	0.2	3.4	3.2	3.3	2.7
Net Debt/EBITDA	4.3	119.3	14.8	7.1	3.8	2.6
EPS reported	-2.20	-1.82	-2.19	-0.11	0.38	0.78
EBITDA margin	10.4%	0.4%	3.1%	6.2%	9.9%	12.1%
ROCE	3.3%	-5.7%	-6.9%	0.5%	3.5%	5.7%
EV/sales	1.5	1.4	0.9	1.0	0.9	0.8
EV/EBITDA	14.1	385.1	29.5	16.0	8.9	6.4
PER	-8.8	-9.6	-3.4	-73.6	22.2	10.8
Adjusted FCF yield	-6.9%	0.1%	3.8%	3.5%	3.7%	3.1%

Source: Company Data, NuWays AG

Close Price as of 12.08.2025

BUY ↑

old: n.a.

Target

EUR 16.00

old: n.a.

Upside

90.5%

Share Performance



High/low 52 weeks (EUR) 17.1 / 6.5

3m rel. performance -24.32%

6m rel. performance -9.68%

12m rel. performance -50.88%

Market Data

Share Price (in €)	8.40
Market Cap (in € m)	50.93
Number of Shares (in m pcs)	6.06
Enterprise Value (in € m)	92.12
Ø Volume (6 Months, in k)	5

Ticker

Bloomberg	HNL GR
WKN	515710
ISIN	DE0005157101

Key Shareholders

Free Float	74.40%
Peter Möhrle GmbH	25.60%
Teslin / Gerlin	4.50%
Hans-Joachim Vits	4.20%
Lazard	4.00%

Guidance

2024/25 sales: € 92-94m
2024/25 EBITDA: € 5-6m

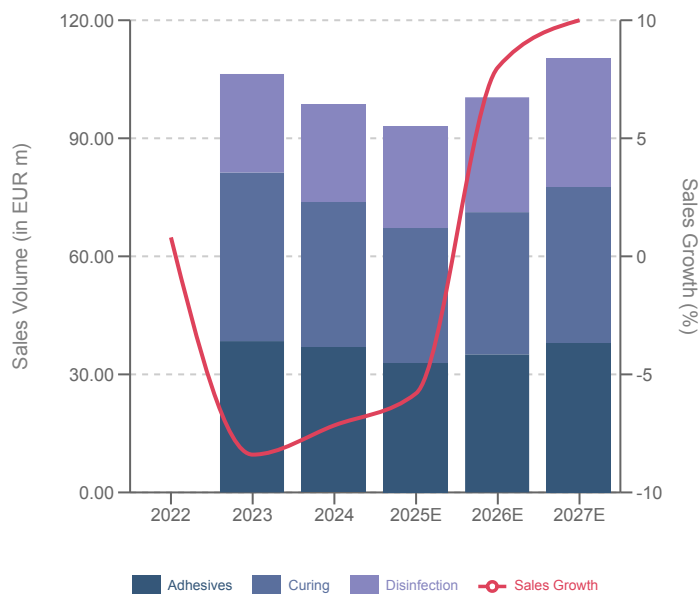
Forecast Changes

	2025e	2026e	2027e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

Company Profile

Dr. Höhle is a German specialist in UV lamps and systems used in printing to dry and harden ink, and disinfect water and surfaces. It also offers adhesives for niche applications in consumer electronics, automotive, medical, and other sectors. The business is divided into Adhesives, Curing and Disinfection. The company serves a diverse customer base, with its top five customers accounting for about 20% of sales. Until 2030, the company plans to grow the business to € 175m sales with a 20-25% EBITDA margin carried by its successful transformation.

Segment Breakdown



Catalysts

- Hoenle has undergone an overdue management change and is in the process of implementing a large number of efficiency measures that should return the company to stronger growth and higher margins within 12-18 months.

Investment Case

- Technology leader for UV systems and adhesives with a focus on niche applications.
- A patchy track record but better times ahead: a new management team has implemented overdue efficiency measures to return Höhle to stronger growth and higher margins within 12-18 months.
- Sales are seen to rise by 6% CAGR'24-30e to € 137m in FY'30e as management is re-focusing the company on growing markets and is investing into key account management and sales & marketing to improve execution.
- EBITDA should rise to € 20m by FY'30e from € 3m in 2024 on the back of efficiency measures and a strong operating leverage due to idle capacity.
- While the stock does not look cheap on NTM multiples, smooth execution of the new strategy could result in upside to estimates.

Upcoming Events

Sep 24 Roadshow

SWOT Analysis

Strengths

- Strong expertise in UV and LED curing technology: Dr. Höhle is a recognized leader with decades of experience in UV lamps, LED curing, and industrial drying systems.
- Innovative product portfolio: Broad range of products tailored to diverse industries including printing, electronics, automotive, and medical.
- High quality and reliability: Products known for precision, durability, and performance.
- Global presence: Operations and sales network in many countries providing access to international markets.

Weaknesses

- Market sensitivity to industrial cycles: Demand can fluctuate with manufacturing and industrial investment trends.
- Limited brand awareness outside core sectors: Less recognized outside specialized industrial and technical circles.
- High capital costs: Advanced technology solutions can be expensive, potentially limiting smaller customers.
- Niche market dependency: Focused primarily on UV and LED curing technology which may limit diversification.

Opportunities

- Growth in LED technology adoption: LED curing is energy-efficient and environmentally friendly, aligning with sustainability trends.
- Rising demand in electronics and medical device industries: Increasing miniaturization and precision manufacturing drive need for advanced curing solutions.
- Environmental regulations: Stricter environmental standards push industries towards cleaner UV and LED technologies.
- Collaborations and partnerships: Potential to expand through alliances with OEMs and system integrators.

Threats

- Technological disruption: Rapid advances in alternative curing or drying technologies may challenge current offerings.
- Intense competition: Both from established UV/LED technology providers and emerging low-cost manufacturers.
- Economic downturns: Industrial slowdowns can reduce capital expenditure on new equipment.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	116.1	106.3	98.7	93.0	100.4	110.5
Sales growth	0.8%	-8.4%	-7.2%	-5.8%	8.0%	10.0%
Increase/decrease in finished goods and work-in-process	2.1	-1.9	-1.4	0.9	1.0	1.5
Total sales	118.2	104.5	97.3	93.9	101.4	112.0
Other operating income	3.6	3.3	2.2	1.9	1.8	2.0
Material expenses	54.8	51.1	39.3	37.5	39.9	43.3
Personnel expenses	39.7	39.5	41.3	37.9	38.2	40.8
Other operating expenses	15.2	16.7	15.8	14.6	15.3	16.6
Total operating expenses	106.1	104.1	94.2	88.2	91.5	98.7
EBITDA	12.1	0.4	3.1	5.8	9.9	13.4
Depreciation	4.6	8.2	12.0	4.2	4.2	4.2
EBITA	7.6	-7.8	-8.9	1.6	5.7	9.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.7	1.6	1.4	0.8	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	5.8	-9.4	-10.3	0.8	4.9	8.4
Interest income	0.1	0.3	0.1	0.1	0.1	0.1
Interest expenses	1.5	1.8	2.1	1.8	1.8	1.8
Investment income	0.0	0.0	0.1	0.0	0.0	0.0
Financial result	-1.4	-1.6	-2.0	-1.7	-1.7	-1.7
Recurring pretax income from continuing operations	4.4	-11.0	-12.2	-1.0	3.2	6.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.4	-11.0	-12.2	-1.0	3.2	6.7
Income tax expense	1.6	0.3	0.8	-0.3	0.9	1.9
Net income from continuing operations	2.8	-11.3	-13.0	-0.7	2.3	4.7
Income from discontinued operations (net of tax)	16.0	-0.3	0.0	0.0	0.0	0.0
Net income	-13.2	-10.9	-13.0	-0.7	2.3	4.7
Minority interest	0.2	0.1	0.3	0.0	0.0	0.0
Net profit (reported)	2.7	-11.3	-13.3	-0.7	2.3	4.7
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
EPS reported	-2.20	-1.82	-2.19	-0.11	0.38	0.78

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.8%	-8.4%	-7.2%	-5.8%	8.0%	10.0%
Increase/decrease in finished goods and work-in-process	1.8%	-1.8%	-1.5%	1.0%	1.4%	1.4%
Total sales	777.3%	624.4%	98.5%	101.0%	101.0%	101.4%
Other operating income	3.1%	3.1%	2.2%	2.0%	1.8%	1.8%
Material expenses	47.2%	48.1%	39.8%	40.3%	39.7%	39.2%
Personnel expenses	34.2%	37.2%	41.9%	40.8%	38.0%	36.9%
Other operating expenses	13.1%	15.7%	16.0%	15.7%	15.2%	15.0%
Total operating expenses	697.6%	622.0%	95.4%	94.8%	91.1%	89.3%
EBITDA	79.7%	2.4%	3.1%	6.2%	9.9%	12.1%
Depreciation	29.9%	49.0%	12.1%	4.5%	4.2%	3.8%
EBITA	49.8%	-46.6%	-9.0%	1.7%	5.7%	8.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	11.4%	9.7%	1.4%	0.9%	0.8%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	38.4%	-56.3%	-10.4%	0.8%	4.9%	7.6%
Interest income	0.7%	1.5%	0.1%	0.1%	0.1%	0.1%
Interest expenses	10.0%	10.9%	2.1%	2.0%	1.8%	1.6%
Investment income	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Financial result	-9.3%	-9.3%	-2.0%	-1.9%	-1.7%	-1.5%
Recurring pretax income from continuing operations	29.1%	-65.6%	-12.4%	-1.0%	3.2%	6.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	29.1%	-65.6%	-12.4%	-1.0%	3.2%	6.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	18.6%	-67.3%	-13.2%	-0.7%	2.3%	4.3%
Minority interest	105.4%	-1.9%	0.0%	0.0%	0.0%	0.0%
Net income	-86.8%	-65.3%	-13.2%	-0.7%	2.3%	4.3%
Minority interest	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net profit (reported)	-6.8%	-6.2%	-8.5%	-0.4%	1.4%	2.8%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	23.3	19.7	12.6	12.5	12.3	12.3
Property, plant and equipment	79.6	75.1	71.6	69.8	67.9	66.0
Financial assets	1.4	1.4	0.5	0.5	0.5	0.5
Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	46.4	35.0	30.5	31.0	33.5	36.8
Accounts receivable	19.7	15.6	14.9	13.7	14.7	16.2
Other assets and short-term financial assets	15.0	14.7	11.9	11.9	11.9	11.9
Liquid assets	7.1	9.3	7.5	12.0	15.3	18.0
Deferred taxes	3.0	5.2	5.8	5.8	5.8	5.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	91.2	79.9	70.6	74.4	81.3	88.8
Total Assets	195.5	176.2	155.4	157.2	162.0	167.5
Shareholders Equity	106.9	95.8	79.4	81.0	85.3	90.0
Minority interest	0.4	0.3	0.3	0.3	0.3	0.3
Long-term liabilities to banks	29.9	41.8	37.8	37.8	37.8	37.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	3.2	2.6	2.5	2.5	2.5	2.5
Provisions for pensions and similar obligations	4.0	3.2	4.4	4.4	4.4	4.4
Other provisions and accrued liabilities	0.7	0.4	0.3	0.3	0.3	0.3
NON-CURRENT LIABILITIES	37.8	48.0	45.0	45.0	45.0	45.0
Short-term liabilities to banks	26.4	12.4	13.0	13.0	13.0	13.0
Accounts payable	10.3	7.6	6.4	6.6	7.1	7.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	1.5	1.4	1.2	1.2	1.2	1.2
Other liabilities (incl. from lease and rental contracts)	11.3	9.5	9.4	9.4	9.4	9.4
Deferred taxes	1.0	1.2	0.8	0.8	0.8	0.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	50.4	32.0	30.7	30.9	31.5	32.2
Total Liabilities and Shareholders Equity	195.5	176.2	155.4	157.2	162.0	167.5

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	11.9%	11.2%	8.1%	7.9%	7.6%	7.3%
Property, plant and equipment	40.7%	42.6%	46.1%	44.4%	41.9%	39.4%
Financial assets	0.7%	0.8%	0.3%	0.3%	0.3%	0.3%
Fixed Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inventories	23.7%	19.9%	19.6%	19.7%	20.7%	22.0%
Accounts receivable	10.1%	8.9%	9.6%	8.7%	9.1%	9.7%
Other assets and short-term financial assets	7.7%	8.3%	7.7%	7.6%	7.3%	7.1%
Liquid assets	3.6%	5.3%	4.8%	7.7%	9.5%	10.7%
Deferred taxes	1.6%	2.9%	3.7%	3.7%	3.6%	3.4%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	46.7%	45.4%	45.4%	47.3%	50.1%	53.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	54.7%	54.4%	51.1%	51.5%	52.7%	53.8%
Minority interest	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Long-term liabilities to banks	15.3%	23.7%	24.3%	24.0%	23.3%	22.6%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.6%	1.5%	1.6%	1.6%	1.5%	1.5%
Provisions for pensions and similar obligations	2.1%	1.8%	2.8%	2.8%	2.7%	2.6%
Other provisions and accrued liabilities	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%
NON-CURRENT LIABILITIES	19.3%	27.2%	29.0%	28.6%	27.8%	26.9%
Short-term liabilities to banks	13.5%	7.0%	8.4%	8.3%	8.0%	7.7%
Accounts payable	5.3%	4.3%	4.1%	4.2%	4.4%	4.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
Other liabilities (incl. from lease and rental contracts)	5.8%	5.4%	6.1%	6.0%	5.8%	5.6%
Deferred taxes	0.5%	0.7%	0.5%	0.5%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	11.0%	9.7%	19.8%	19.7%	19.4%	19.2%
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	2025e	2026e	2027e
Net profit/loss	-13.2	-10.9	-13.0	-0.7	2.3	4.7
Depreciation of fixed assets (incl. leases)	4.6	9.8	12.0	4.2	4.2	4.2
Amortisation of goodwill & intangible assets	1.7	0.0	1.4	0.8	0.8	0.8
Other costs affecting income / expenses	4.5	4.8	1.8	0.0	0.0	0.0
Cash flow from operating activities	-10.4	0.1	2.5	3.3	3.2	2.6
Increase/decrease in inventory	-11.6	-1.8	4.6	-0.5	-2.5	-3.3
Increase/decrease in accounts receivable	-2.6	4.0	0.7	1.3	-1.1	-1.5
Increase/decrease in accounts payable	0.9	-2.7	-1.2	0.2	0.5	0.7
Increase/decrease in other working capital positions	-3.1	0.0	-1.8	1.0	2.0	0.0
Increase/decrease in working capital	-16.4	-0.5	2.3	2.0	-1.0	-4.1
Cash flow from operating activities	-7.4	3.1	5.5	6.3	6.2	5.6
CAPEX	4.4	2.9	2.1	3.0	3.0	2.9
Payments for acquisitions	0.0	0.0	0.7	0.0	0.0	0.0
Financial investments	0.1	-0.6	0.2	0.0	0.0	0.0
Income from asset disposals	2.8	5.0	0.6	1.3	0.0	0.0
Cash flow from investing activities	-1.7	2.7	-2.4	-1.7	-3.0	-2.9
Cash flow before financing	-10.3	5.7	3.0	4.5	3.3	2.7
Increase/decrease in debt position	4.9	-3.3	-4.8	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	1.2	0.1	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	-0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	3.7	-3.4	-4.9	0.0	0.0	0.0
Increase/decrease in liquid assets	-4.9	2.2	-1.7	4.5	3.3	2.7
Liquid assets at end of period	7.1	9.3	7.5	12.0	15.3	18.0

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	0.8%	-8.4%	-7.2%	-5.8%	8.0%	10.0%
EBITDA growth	-12.3%	-96.7%	676.1%	86.7%	72.4%	34.5%
EBIT growth	1,572.5%	-261.4%	9.0%	-107.5%	544.8%	69.4%
EPS growth	177.1%	-17.6%	20.7%	-94.8%	-431.5%	106.2%
Efficiency						
Sales per employee	176.6	171.2	166.8	159.0	171.1	182.5
EBITDA per employee	18.4	0.6	5.2	9.9	16.9	22.1
No. employees (average)	658	621	592	585	587	606
Balance sheet analysis						
Avg. working capital / sales	47.5%	46.5%	41.7%	41.5%	39.5%	39.1%
Inventory turnover (sales/inventory)	2.5	3.0	3.2	3.0	3.0	3.0
Accounts receivable turnover	61.8	53.6	55.2	53.6	53.6	53.6
Accounts payable turnover	32.4	25.9	23.5	25.9	25.9	25.9
Cash flow analysis						
Free cash flow	-11.8	0.2	3.4	3.2	3.3	2.7
Free cash flow/sales	-10.2%	0.2%	3.5%	3.5%	3.3%	2.4%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	3.9%	2.2%	2.3%	3.2%	3.0%	2.7%
Solvency						
Net debt	52.3	47.5	45.7	41.2	37.9	35.2
Net Debt/EBITDA	4.3	119.3	14.8	7.1	3.8	2.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.7%	3.1%	3.8%	3.4%	3.4%	3.4%
Returns						
ROCE	3.3%	-5.7%	-6.9%	0.5%	3.5%	5.7%
ROE	-12.5%	-11.5%	-16.7%	-0.9%	2.7%	5.3%
Adjusted FCF yield	-6.9%	0.1%	3.8%	3.5%	3.7%	3.1%
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	-2.20	-1.82	-2.19	-0.11	0.38	0.78
Average number of shares	6.1	6.1	6.1	6.1	6.1	6.1
Valuation ratios						
P/BV	1.1	1.1	0.6	0.6	0.6	0.6
EV/sales	1.5	1.4	0.9	1.0	0.9	0.8
EV/EBITDA	14.1	385.1	29.5	16.0	8.9	6.4
EV/EBIT	29.2	-16.3	-8.9	120.3	18.0	10.3

Source: Company Data, NuWays AG

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Company	Disclosures
Dr. Höhle AG	2

Historical target price and rating changes for Dr. Höhle AG

Company	Date	Analyst	Rating	Target Price	Close
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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.

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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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