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Simon Keller, CFA
Equity Research Analyst
simon.keller@nuways-ag.com

Planning pays dividends

We hosted a roadshow with MLP CEO Dr. Uwe Schroeder-Wildberg. Key takeaways confirm the equity story momentum: MLP combines a c. 5% dividend yield with continuously improving revenue visibility and tangible adj. earnings growth.

- **Client proposition centred on “peace of mind”.** MLP’s model is built around long-term financial planning and stable, mostly fee-based, adviser relationships. This is relevant in a market where customers can easily compare single products such as Tagesgeld, neobank accounts or ETFs. MLP’s **focus remains the full financial package:** banking, insurance, wealth, old-age provision and financing, anchored in **personal advice and a long-term customer relationship.** This supports retention and cross-selling as clients move through life stages.
- **Earnings quality continues to improve.** 72% of sales are already **recurring.** Wealth and property and casualty (P&C) insurance are the main recurring growth pillars, helped by savings plans, rising customer maturity and inflation-linked premium volumes in non-life insurance. This improves forecasting quality and lowers reliance on one-off product sales. Against this backdrop, **performance fees are not the foundation:** MLP includes only high-single-digit €m performance fees annually (c. 1% of sales) in its mid-term targets, compared to a seven-year average of c. € 23m. With c. 70% incremental EBIT margin, stronger performance fees would be upside. 2025 also offers a low comparable base (only c. € 11m).
- **Disintermediation risk looks manageable.** Neobanks, ETFs and AI remain relevant competitive forces, especially on pricing. Still, **human advice remains the single most trusted source of investment guidance** (source: CFA Institute), supporting the relevance of MLP’s adviser-led model. MLP’s answer is to integrate digitalisation and AI into the advisory process, improving transparency, speed and adviser productivity while preserving the personal relationship.
- **AI is turning into an operating lever.** MLP already uses AI in business-relevant processes, with **cost control visible in 2025** (adj. EBIT margin up 0.1pp yoy, despite declining performance fees). In P&C, an AI-supported claims solution can **handle claims in roughly 10 minutes.** Simultaneously, an insurance contract-checking tool can analyse existing client contracts and generate counter-offers with better pricing, better service or both. This supports customer benefit, adviser efficiency and the broader digitalisation case.
- **Dividend case backed by growth and cash.** The dividend (5% yield at current levels) remains well supported by MLP’s 50-70% payout target and an expected **14% adj. EBIT CAGR** into 2028e (eNuW, in line with mid-term targets). Consequently, the sustainable dividend should grow going forward, further anchored by MLP’s ambition to maintain dividend continuity. In addition, **€ >80m net available cash after regulatory buffers** leaves room for M&A, special dividends or buybacks. Yet, the cash buffer should be seen to maintain financial flexibility, rather than a near-term distribution trigger.

In sum, MLP remains a quality financial advisory platform with a rare combination of yield, earnings growth, recurring revenue visibility and balance-sheet quality. **BUY, PT € 12**, on Residual Income.

Y/E 31.12 (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
EBITDA	106.5	125.0	128.1	143.7	162.4	181.2
EBIT	70.7	95.0	87.9	112.5	128.6	144.2
Net profit	48.6	69.3	55.6	77.8	89.0	99.9
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91
EBITDA margin	11.3%	12.1%	12.2%	12.9%	13.5%	13.9%
EBIT margin	7.5%	9.2%	8.4%	10.1%	10.7%	11.0%
ROE	9.0%	12.1%	9.5%	12.5%	13.3%	13.8%
P/BV	1.1	1.2	1.3	1.3	1.2	1.1
PER	12.4	9.6	13.5	10.7	9.3	8.3
Dividend yield	5.5%	5.9%	5.2%	5.2%	5.7%	6.3%

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

Close Price as of 27.04.2026

BUY

old: Buy

Target

EUR 12.00

old: EUR 12.00

Upside

57.9%

Share Performance



High/low 52 weeks (EUR) 9.1 / 6.2

3m rel. performance 2.84%

6m rel. performance 6.89%

12m rel. performance -5.71%

Market Data

Share Price (in €) 7.60

Market Cap (in € m) 829.98

Number of Shares (in m pcs) 109.21

Enterprise Value (in € m) 613.60

Ø Volume (6 Months) 47,158

Ticker

Bloomberg MLP GR

WKN 656990

ISIN DE0006569908

Key Shareholders

Free Float 45.24%

Lautenschläger Family 29.16%

HanseMerkur 10.03%

Barmenia 9.39%

Allianz SE 6.18%

Guidance

EBIT (2026): € 100-110m

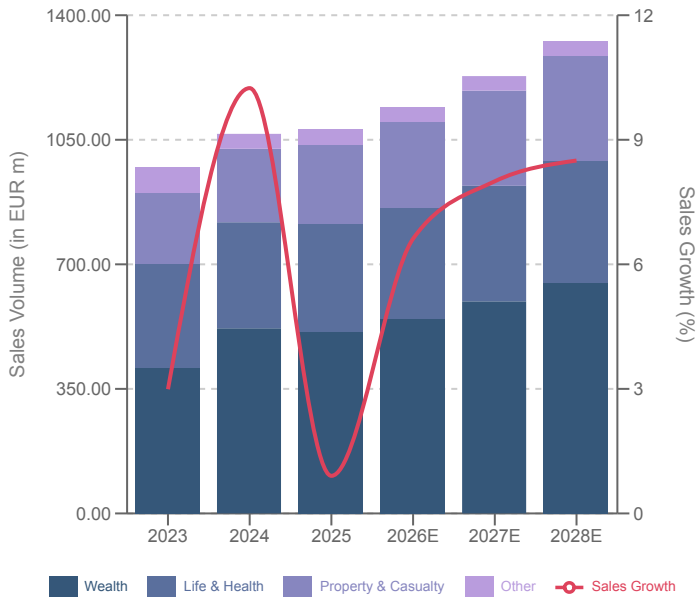
Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBIT	-	-	-
EPS	-	-	-

Company Profile

MLP SE is a German financial services group built around advice-led client relationships, complemented by insurance and asset management businesses. It serves private clients with holistic financial planning (wealth management, retirement provision, protection) and complements this with banking and financing solutions. For corporate and institutional clients, MLP provides advisory support around employee benefits and pension/insurance arrangements, alongside selected investment and risk-management solutions.

Segment Breakdown



Catalysts

- Strong capital markets could trigger highly profitable performance fees
- Legal changes that support private and corporate pension schemes

Investment Case

- Consistent and stable growth in revenue and profits over the past few years.
- MLP's offers broad financial consulting services, creating natural hedges against macroeconomic developments.
- With a well-established brand and a loyal customer base, MLP has a competitive advantage that helps it maintain market share.
- The company is embracing digital transformation, investing in technology to enhance customer experience and operational efficiency.

Upcoming Events

- | | |
|--------|--------------------------|
| May 13 | Publication of Q1 Report |
|--------|--------------------------|

SWOT Analysis

Strengths

- Diversified and resilient business model that almost evenly balance out macroeconomic developments.
- Mass affluent customer base with above average capabilities and priorities for financial matters.
- Large AuM base on par with renowned private banks as well as a market relevant non-life insurance premium volume.

Weaknesses

- Customer acquisition is hard to scale, especially with personal relationships at the core of MLP's business model.
- Dependence on macroeconomic conditions (e.g. in banking) and reliance on capital markets (e.g. at FER) can lead to earnings volatility.

Opportunities

- Regulatory tailwinds for private and corporate pension schemes, fuelling the need for financial advice and solutions.
- Increasing need for financial consulting and higher AuMs due to a wave of inheritances in Germany within the next decade.
- Rising corporate client business on the back of demographic labor shortage and thus need for corporate pension schemes and other corporate benefits

Threats

- Regulatory headwind for commission based financial service providers, which is sometimes up for debate on EU level.
- Reputational risks from negative press, also from competitors, that over-spill to sector's reputation.

Financials

Profit and loss (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	941.1	1,037.5	1,046.9	1,116.2	1,205.5	1,308.0
Other operating income	32.4	29.1	32.6	32.9	35.5	38.5
Material expenses	473.0	514.5	527.2	570.2	610.9	655.0
Personnel expenses	209.1	233.0	237.0	242.0	258.9	281.0
Other operating expenses	184.9	194.1	187.2	193.2	208.8	229.2
Total operating expenses	834.6	912.5	918.8	972.5	1,043.1	1,126.7
EBITDA	106.5	125.0	128.1	143.7	162.4	181.2
Depreciation	20.6	22.3	32.4	22.9	24.8	27.3
EBITA	85.9	102.7	95.7	120.8	137.6	154.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.2	7.7	7.8	8.3	9.0	9.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	70.7	95.0	87.9	112.5	128.6	144.2
Interest income	8.4	12.5	5.6	6.5	6.5	6.5
Interest expenses	10.2	7.9	8.5	7.0	7.0	7.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.7	4.6	-2.8	-0.5	-0.5	-0.5
Recurring pretax income from continuing operations	69.0	99.6	85.1	112.0	128.1	143.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	69.0	99.6	85.1	112.0	128.1	143.7
Income tax expense	24.9	30.3	29.4	34.1	39.1	43.8
Net income from continuing operations	44.1	69.3	55.7	77.8	89.1	99.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	44.1	69.3	55.7	77.8	89.1	99.9
Minority interest	-4.5	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	48.6	69.3	55.6	77.8	89.0	99.9
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91

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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	3.4%	2.8%	3.1%	2.9%	2.9%	2.9%
Material expenses	50.3%	49.6%	50.4%	51.1%	50.7%	50.1%
Personnel expenses	22.2%	22.5%	22.6%	21.7%	21.5%	21.5%
Other operating expenses	19.6%	18.7%	17.9%	17.3%	17.3%	17.5%
Total operating expenses	88.7%	87.9%	87.8%	87.1%	86.5%	86.1%
EBITDA	11.3%	12.1%	12.2%	12.9%	13.5%	13.9%
Depreciation	2.2%	2.2%	3.1%	2.1%	2.1%	2.1%
EBITA	9.1%	9.9%	9.1%	10.8%	11.4%	11.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	7.5%	9.2%	8.4%	10.1%	10.7%	11.0%
Interest income	0.9%	1.2%	0.5%	0.6%	0.5%	0.5%
Interest expenses	1.1%	0.8%	0.8%	0.6%	0.6%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	0.4%	-0.3%	-0.0%	-0.0%	-0.0%
Recurring pretax income from continuing operations	7.3%	9.6%	8.1%	10.0%	10.6%	11.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.3%	9.6%	8.1%	10.0%	10.6%	11.0%
Taxes	2.6%	2.9%	2.8%	3.1%	3.2%	3.4%
Net income from continuing operations	4.7%	6.7%	5.3%	7.0%	7.4%	7.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	4.7%	6.7%	5.3%	7.0%	7.4%	7.6%
Minority interest	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.2%	6.7%	5.3%	7.0%	7.4%	7.6%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	225.5	221.9	208.4	203.0	196.9	190.0
Property, plant and equipment	142.3	157.9	170.0	187.2	203.7	218.0
Financial assets	186.3	191.4	218.6	218.6	218.6	218.6
Fixed Assets	554.1	571.1	597.0	608.8	619.2	626.6
Inventories	39.6	26.2	25.6	28.2	30.4	33.0
Accounts receivable	2,010.1	2,120.7	2,306.1	2,374.7	2,564.7	2,782.7
Other assets and short-term financial assets	248.7	271.1	280.3	280.3	280.3	280.3
Liquid assets	1,053.9	1,150.3	1,049.6	1,035.0	1,068.1	1,110.3
Deferred taxes	11.1	12.9	11.0	11.0	11.0	11.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	3,363.3	3,581.2	3,672.5	3,729.1	3,954.5	4,217.3
Total Assets	3,917.5	4,152.3	4,269.4	4,337.9	4,573.6	4,843.9
Shareholders Equity	538.5	570.5	585.7	624.1	669.9	722.2
Minority interest	-6.3	-0.2	-0.3	-0.3	-0.3	-0.3
Long-term liabilities to banks	140.6	152.8	158.7	158.7	158.7	158.7
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	2,764.6	2,914.0	3,004.6	3,034.6	3,224.6	3,442.6
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	104.2	106.8	109.6	109.6	109.6	109.6
NON-CURRENT LIABILITIES	3,009.4	3,173.6	3,272.9	3,302.9	3,492.9	3,710.9
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
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)	358.5	387.8	395.6	395.6	395.6	395.6
Deferred taxes	17.3	20.6	15.6	15.6	15.6	15.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	375.8	408.4	411.2	411.2	411.2	411.2
Total Liabilities and Shareholders Equity	3,917.5	4,152.3	4,269.4	4,337.9	4,573.6	4,843.9

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	5.8%	5.3%	4.9%	4.7%	4.3%	3.9%
Property, plant and equipment	3.6%	3.8%	4.0%	4.3%	4.5%	4.5%
Financial assets	4.8%	4.6%	5.1%	5.0%	4.8%	4.5%
Fixed Assets	14.1%	13.8%	14.0%	14.0%	13.5%	12.9%
Inventories	1.0%	0.6%	0.6%	0.6%	0.7%	0.7%
Accounts receivable	51.3%	51.1%	54.0%	54.7%	56.1%	57.4%
Other assets and short-term financial assets	6.3%	6.5%	6.6%	6.5%	6.1%	5.8%
Liquid assets	26.9%	27.7%	24.6%	23.9%	23.4%	22.9%
Deferred taxes	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	85.9%	86.2%	86.0%	86.0%	86.5%	87.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	13.7%	13.7%	13.7%	14.4%	14.6%	14.9%
Minority interest	-0.2%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Long-term liabilities to banks	3.6%	3.7%	3.7%	3.7%	3.5%	3.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	70.6%	70.2%	70.4%	70.0%	70.5%	71.1%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.7%	2.6%	2.6%	2.5%	2.4%	2.3%
NON-CURRENT LIABILITIES	76.8%	76.4%	76.7%	76.1%	76.4%	76.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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)	9.2%	9.3%	9.3%	9.1%	8.6%	8.2%
Deferred taxes	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	9.6%	9.8%	9.6%	9.5%	9.0%	8.5%
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	44.1	69.3	55.7	77.8	89.1	99.9
Depreciation of fixed assets (incl. leases)	35.8	30.0	32.4	22.9	24.8	27.3
Amortisation of goodwill & intangible assets	15.2	7.7	7.8	8.3	9.0	9.7
Other costs affecting income / expenses	-21.0	3.3	6.1	0.0	0.0	0.0
Cash flow from operating activities	97.7	145.0	-10.4	45.9	97.6	110.3
Increase/decrease in inventory	12.3	13.4	0.6	-2.6	-2.3	-2.6
Increase/decrease in accounts receivable	-107.5	-110.7	-185.4	-68.6	-190.0	-218.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	131.1	149.4	90.6	30.0	190.0	218.0
Increase/decrease in working capital	35.9	52.1	-94.2	-41.2	-2.3	-2.6
Cash flow from operating activities	116.7	165.0	10.6	67.9	120.6	134.3
CAPEX	16.6	27.2	27.3	26.6	27.3	27.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	43.8	55.9	27.5	0.0	0.0	0.0
Income from asset disposals	88.9	56.2	2.3	0.0	0.0	0.0
Cash flow from investing activities	28.6	-26.9	-52.5	-26.6	-27.3	-27.3
Cash flow before financing	112.4	105.3	-81.3	1.9	49.9	59.4
Increase/decrease in debt position	-5.8	6.6	-3.3	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	32.8	32.8	39.4	39.4	43.3	47.6
Others	-14.6	-17.3	-16.2	-16.5	-16.8	-17.1
Effects of exchange rate changes on cash	4.3	1.7	-0.0	0.0	0.0	0.0
Cash flow from financing activities	-53.2	-43.4	-58.9	-55.8	-60.1	-64.8
Increase/decrease in liquid assets	96.3	96.4	-100.8	-14.6	33.1	42.2
Liquid assets at end of period	1,053.9	1,150.3	1,049.5	1,035.0	1,068.1	1,110.3

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	3.0%	10.2%	0.9%	6.6%	8.0%	8.5%
EBITDA growth	-3.7%	17.4%	2.5%	12.2%	13.0%	11.6%
EBIT growth	-6.5%	34.3%	-7.5%	27.9%	14.4%	12.1%
EPS growth	-5.6%	42.6%	-19.7%	39.9%	14.4%	12.1%
Efficiency						
Sales per employee	408.8	432.9	423.9	440.4	459.6	486.5
EBITDA per employee	46.3	52.2	51.9	56.7	61.9	67.4
No. employees (average)	2,302	2,397	2,470	2,535	2,623	2,689
Balance sheet analysis						
Avg. working capital / sales	212.7%	202.2%	213.9%	212.1%	207.3%	206.8%
Inventory turnover (sales/inventory)	23.8	39.6	39.6	39.6	39.6	39.6
Accounts receivable turnover	779.6	746.1	804.0	776.5	776.5	776.5
Accounts payable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	85.4	120.5	-32.8	24.8	76.4	89.8
Free cash flow/sales	9.1%	11.6%	-3.1%	2.2%	6.3%	6.9%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	-158.7	-204.2	-192.4	-216.4	-249.5	-291.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	67.5%	56.8%	70.8%	55.6%	53.5%	52.5%
Returns						
ROE	9.0%	12.1%	9.5%	12.5%	13.3%	13.8%
Dividend yield	5.5%	5.9%	5.2%	5.2%	5.7%	6.3%
DPS	0.30	0.36	0.36	0.40	0.44	0.48
EPS reported	0.44	0.63	0.51	0.71	0.82	0.91
Average number of shares	109.2	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.1	1.2	1.3	1.3	1.2	1.1

Source: Company Data, NuWays AG

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Company	Disclosures
MLP SE	2

Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	16.04.2026	Simon Keller, CFA	Buy	EUR 12.00	EUR 7.86
	14.11.2025	Henry Wendisch	Buy	EUR 12.50	EUR 6.46
	15.08.2025	Henry Wendisch	Buy	EUR 13.00	EUR 7.60
	06.02.2025	Henry Wendisch	Buy	EUR 12.50	EUR 7.17
	12.12.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.88
	23.09.2024	Henry Wendisch	Buy	EUR 11.50	EUR 5.77
	13.05.2024	Henry Wendisch	Buy	EUR 12.00	EUR 5.71

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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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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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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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Contact

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Equity Research Analyst

philipp.sennewald@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

sarah.hellemann@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com

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