



NMC+ charges ahead: Orderbook for FY26e nearly filled



Sarah Hellemann
Equity Research Analyst
sarah.hellemann@nuways-ag.com



Christian Sandherr
Co-CEO
christian.sandherr@nuways-ag.com

- LION should have passed the operational inflection point with demand for the new NMC+ battery packs being particularly strong;
- Orders from defence customers to turn into a growth driver
- FY26 guidance should be well in reach

Yesterday, LION provided an update on the developments in its mobility segment - specifically the transition to NMC+ battery packs. In detail:

2026 order book nearly filled to planned production capacity. To recap, first prototypes were tested and qualified by existing customers in Q4 25. On this basis significant orders were already in place. With further orders received during recent weeks, the company's FY26 production capacity is already nearly booked out. Importantly, order momentum should remain positive.

FY27 order book also filling up, carried by defence. So far, orders for LION's battery packs were largely stemming from mobility solutions (e.g. small city buses and school buses). Yet, demand from defence customers (solutions recently introduced) seems to quickly gain traction. In fact, for FY27, defence is emerging as a key growth driver.

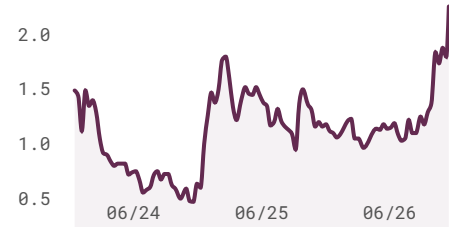
Progress on transition to NMC+. Currently the conversion of existing production lines in LIONs state-of-the-art factory are well underway. Completion is still expected for June. First mass produced NMC+ battery cells are scheduled to arrive within a month in Germany from China in preparation for the production start and ramp-up of the battery packs.

Operational inflection point likely reached. LION's strong order momentum as well as new the diversification into additional end markets (e.g. defence) and the Storage business showing first signs of increasing revenue contributions (last week, LION delivered first BESS containers to a project in Finsterwalde) underpin our positive view on the case. We remain **confident in the company's FY26 guidance of > € 35m** (eNuW: € 36m) sales but also sustainable strong growth thereafter; +32% to € 48m in FY27e.

We hence confirm our **BUY rating with an unchanged € 3.20 PT** based on DCF.

RECOMMENDATION	BUY
TARGET	EUR 3.20
UPSIDE	+41.6%
PREVIOUS	EUR 3.20 BUY

Share Performance



52W H/L (EUR)	2.3 / 1.0
3M rel.	115.24%
6M rel.	115.24%
12M rel.	64.96%

Market Data

Share Price (in €)	2.26
Market Cap (in € m)	41.53
Number of Shares (in m pcs)	18.38
Enterprise Value (in € m)	58.99
Ø Volume (6 Months)	9,118

Ticker

Bloomberg	LMIA GR
WKN	A2QH97
ISIN	CH0560888270

Key Shareholders

Free Float	55.30%
Ian Mukherjee	38.70%
Founders	6.00%

Guidance

2026 sales: > € 35m
2026 EBITDA: strongly positive

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

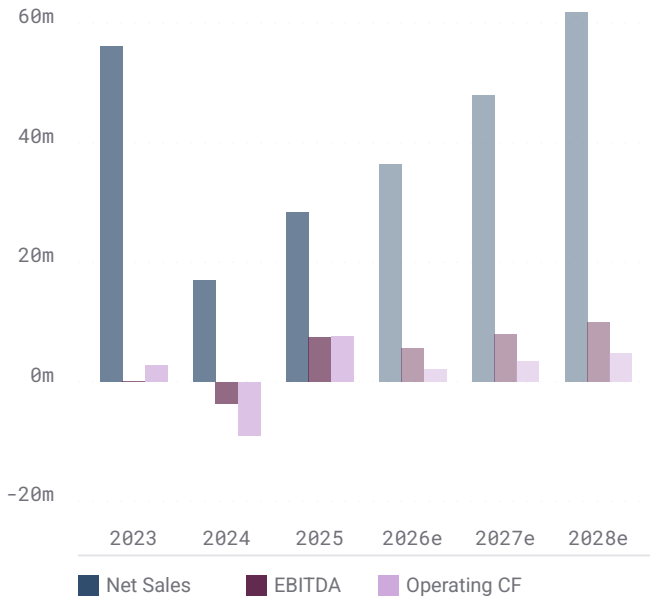
Y/E (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Sales	56.1	16.9	28.3	36.4	47.9	61.8
Sales growth	4.3%	-69.8%	67.4%	28.6%	31.7%	29.0%
EBITDA	0.0	-3.6	7.5	5.7	7.9	9.9
Net debt (if net cash=0)	13.6	21.5	14.1	17.5	17.5	16.4
FCF	-9.6	-13.5	2.2	-3.3	-0.0	1.0
Net Debt/EBITDA	2,728.6	-6.0	1.9	3.1	2.2	1.7
EPS reported	-0.08	-0.53	0.16	0.15	0.22	0.30
EBITDA margin	0.0%	-21.1%	26.5%	15.6%	16.6%	16.0%
ROCE	-3.4%	-18.6%	20.0%	15.0%	18.2%	20.6%
EV/sales	0.5	2.3	1.4	1.2	0.9	0.7
EV/EBITDA	6,147.8	-10.8	5.2	7.5	5.4	4.2
PER	-17.3	-2.5	8.1	9.0	6.1	4.5
Adjusted FCF yield	-4.9%	-11.7%	15.1%	4.5%	13.8%	17.3%



Company Profile

LION E-Mobility AG is a manufacturer of lithium-ion battery packs. The company offers customized plug-and-play solutions for electric vehicles as well as for stationary and industrial applications (e.g. energy storage). The company's current annual production capacity stands at 2 GWh, the equivalent to 45k battery packs. The company operates highly automated module assembly lines at its own production facility in Germany.

Preferred Publications Chart



Catalysts

- Progress of immersion cooled LIGHT BATTERY, e.g. first LOI from potential customer.
- A return to sustainable cash generation and decreasing debt levels.
- Large framework orders for battery packs, either for mobility or storage solutions.

Investment Case

- Established technical expertise: Proven capabilities in battery pack design, system integration, and electrification of commercial vehicles (former BMW i3 production line incl. staff) provide a strong competitive foundation.
- Scalable business model: Flexible manufacturing and integration know-how enable LION to quickly adapt to rising demand across e-mobility and energy storage sectors; fully automated production at low utilization.
- Growing customer base: Long-standing relationships with OEMs and industrial clients in Europe and North America ensure sales potential once end markets recover.
- LeapEnergy partnership: Exclusive BESS rights in key markets accelerate diversification into stationary storage and expand addressable market.
- Immersion cooled battery pack has still a game changer potential. As its still a development project, we reflect it in neither our estimates nor valuation.

Upcoming Events

Jun 24	Publication of Annual Report
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Strengths

- + Strong focus on sustainable and environmentally friendly electric mobility solutions and BESS for industrial applications.
- + Proven battery pack technology (former BMW i3 production site) with continuously improving cell chemistry
- + Strategic partnerships with key players in the automotive and energy sectors to better tap into growth opportunities.

Weaknesses

- High dependence on government incentives and subsidies which may be subject to change.
- Limited market presence compared to larger competitors in the electric mobility sector.
- Potential challenges in scaling production to meet increasing demand.
- Technological risks related to battery efficiency and longevity.
- Liquidity concerns due to heavy investments in R&D and infrastructure.

Opportunities

Partnerships with automotive manufacturers to integrate its immersion cooled battery pack into high performance cars.

Increased focus on sustainable transportation outside of passenger cars (e.g. mining vehicles) could quickly open new markets.

Through partnerships, enter into highly competitive markets as recently seen with European BESS

Threats

- ! Intense competition in the electric mobility sector from established automotive companies and new entrants.
- ! Rapid technological changes that may render current products or processes obsolete (e.g. solid state battery).
- ! Supply chain disruptions, particularly in acquiring lithium batteries and other essential components.
- ! Fluctuations in raw material prices which could affect production costs and profit margins.
- ! Market volatility and economic downturns that can lead to decreased consumer spending on electric mobility solutions.



PROFIT AND LOSS (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Net sales	56.1	16.9	28.3	36.4	47.9	61.8
Sales growth	4.3%	-69.8%	67.4%	28.6%	31.7%	29.0%
Increase/decrease in finished goods and work-in-process	1.3	2.8	4.5	3.7	3.2	3.2
Total sales	57.4	19.7	32.8	40.1	51.1	65.0
Other operating income	1.5	3.6	1.4	0.2	0.2	0.2
Material expenses	48.3	14.7	15.1	20.7	26.6	33.8
Personnel expenses	5.7	6.2	6.3	7.6	8.4	10.7
Other operating expenses	4.9	6.1	5.4	6.4	8.4	10.8
Total operating expenses	57.4	23.3	25.4	34.4	43.2	55.1
EBITDA	0.0	-3.6	7.5	5.7	7.9	9.9
Depreciation	0.9	2.2	1.5	0.6	1.0	1.0
EBITA	-0.9	-5.7	6.0	5.0	7.0	8.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.9	-5.7	6.0	5.0	7.0	8.9
Interest income	0.1	0.1	0.0	0.1	0.1	0.1
Interest expenses	1.5	2.5	1.8	1.6	2.0	2.0
Investment income	0.7	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-2.4	-1.8	-1.5	-1.9	-1.9
Recurring pretax income from continuing operations	-1.6	-8.1	4.3	3.5	5.1	7.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.6	-8.1	4.3	3.5	5.1	7.0
Income tax expense	-0.7	-1.6	1.2	0.8	1.1	1.5
Net income from continuing operations	-1.0	-6.6	3.0	2.7	4.0	5.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.0	-6.6	3.0	2.7	4.0	5.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.0	-6.6	3.0	2.7	4.0	5.5
Average number of shares	12.4	12.4	18.4	18.4	18.4	18.4
EPS reported	-0.08	-0.53	0.16	0.15	0.22	0.30

Source: Company Data, NuWays AG



PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025p	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	2.4%	16.6%	15.9%	10.2%	6.7%	5.2%
Total sales	102.4%	116.6%	115.9%	110.2%	106.7%	105.2%
Other operating income	2.7%	21.5%	4.9%	0.5%	0.4%	0.3%
Material expenses	86.2%	86.7%	53.4%	56.8%	55.5%	54.7%
Personnel expenses	10.1%	36.5%	22.3%	20.7%	17.5%	17.3%
Other operating expenses	8.7%	36.0%	19.1%	17.5%	17.5%	17.5%
Total operating expenses	102.4%	137.7%	89.8%	94.6%	90.1%	89.2%
EBITDA	0.0%	-21.1%	26.5%	15.6%	16.6%	16.0%
Depreciation	1.7%	12.8%	5.3%	1.7%	2.0%	1.6%
EBITA	-1.7%	-33.9%	21.2%	13.8%	14.6%	14.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-1.7%	-33.9%	21.2%	13.8%	14.6%	14.4%
Interest income	0.2%	0.7%	0.0%	0.3%	0.2%	0.2%
Interest expenses	2.7%	14.9%	6.4%	4.5%	4.1%	3.2%
Investment income	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.3%	-14.2%	-6.4%	-4.2%	-3.9%	-3.0%
Recurring pretax income from continuing operations	-2.9%	-48.1%	15.2%	9.6%	10.7%	11.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-2.9%	-48.1%	15.2%	9.6%	10.7%	11.4%
Tax rate	41.7%	19.3%	27.9%	22.0%	22.0%	22.0%
Net income from continuing operations	-1.7%	-38.8%	10.6%	7.5%	8.3%	8.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-1.7%	-38.8%	10.6%	7.5%	8.3%	8.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-1.7%	-38.8%	10.6%	7.5%	8.3%	8.9%

Source: Company Data, NuWays AG



BALANCE SHEET (EUR M)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	12.4	15.2	19.5	22.0	24.5	27.0
Property, plant and equipment	5.2	5.5	4.4	6.8	6.8	7.0
Financial assets	5.7	0.0	0.0	0.0	0.0	0.0
Fixed Assets	23.4	20.7	23.9	28.8	31.3	34.0
Inventories	13.8	4.5	4.7	5.9	7.7	9.8
Accounts receivable	24.9	2.5	4.0	5.1	6.8	8.7
Other assets and short-term financial assets	0.6	-0.0	2.8	2.8	2.8	2.8
Liquid assets	4.4	0.2	0.8	0.4	0.4	1.5
Deferred taxes	2.1	3.6	3.6	3.6	3.6	3.6
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
Current Assets	46.0	10.8	16.0	18.1	21.4	26.5
Total Assets	69.4	31.6	39.9	46.8	52.7	60.5
Shareholders Equity	13.6	7.0	15.2	17.9	21.9	27.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	7.5	4.5	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	1.6	3.6	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	0.7	0.6	0.6	0.6	0.6	0.6
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	9.7	8.8	0.8	0.8	0.8	0.8
Short-term liabilities to banks	9.1	13.6	14.7	17.7	17.7	17.7
Accounts payable	35.8	1.4	4.8	6.0	7.9	10.2
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)	1.2	0.9	4.4	4.4	4.4	4.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	46.1	15.8	23.9	28.1	30.0	32.3
Total Liabilities and Shareholders Equity	69.4	31.6	39.9	46.8	52.7	60.5

Source: Company Data, NuWays AG



BALANCE SHEET (COMMON SIZE)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	17.9%	48.0%	48.8%	46.9%	46.5%	44.6%
Property, plant and equipment	7.5%	17.5%	11.1%	14.5%	12.9%	11.5%
Financial assets	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	33.7%	65.6%	59.9%	61.4%	59.3%	56.1%
Inventories	19.9%	14.1%	11.8%	12.7%	14.6%	16.2%
Accounts receivable	35.9%	7.9%	10.0%	11.0%	12.9%	14.4%
Other assets and short-term financial assets	0.9%	-0.1%	7.0%	6.0%	5.3%	4.6%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	3.1%	11.5%	9.1%	7.7%	6.9%	6.0%
Deferred charges and prepaid expenses	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%
Current Assets	66.3%	34.3%	40.1%	38.6%	40.7%	43.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	19.6%	22.1%	38.1%	38.3%	41.6%	45.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	10.8%	14.2%	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	2.2%	11.5%	0.5%	0.4%	0.4%	0.3%
Provisions for pensions and similar obligations	0.9%	2.0%	1.6%	1.3%	1.2%	1.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	14.0%	27.7%	2.1%	1.8%	1.6%	1.4%
Short-term liabilities to banks	13.1%	42.9%	36.8%	37.8%	33.6%	29.3%
Accounts payable	51.6%	4.4%	12.0%	12.8%	14.9%	16.8%
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)	1.7%	2.8%	11.0%	9.4%	8.3%	7.3%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	66.4%	50.1%	59.9%	60.0%	56.9%	53.3%
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	2025p	2026e	2027e	2028e
Net profit/loss	-1.0	-6.6	3.0	2.7	4.0	5.5
Depreciation of fixed assets (incl. leases)	0.9	2.2	1.5	0.6	1.0	1.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	1.7	0.1	-2.5	0.0	0.0	0.0
Cash flow from operating activities	0.9	-11.5	7.3	-0.8	2.5	3.5
Increase/decrease in inventory	-7.3	9.3	-0.2	-1.2	-1.8	-2.1
Increase/decrease in accounts receivable	-20.5	22.4	-1.5	-1.1	-1.6	-2.0
Increase/decrease in accounts payable	31.2	-34.4	3.4	1.2	1.9	2.3
Increase/decrease in other working capital positions	-1.3	-0.2	0.5	0.0	0.0	0.0
Increase/decrease in working capital	2.1	-2.9	2.2	-1.2	-1.5	-1.8
Cash flow from operating activities	2.8	-9.0	7.7	2.2	3.5	4.7
CAPEX	12.4	4.6	5.5	5.5	3.5	3.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.8	-1.1	0.0	0.0	0.0	0.0
Income from asset disposals	1.9	7.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-11.3	4.1	-5.5	-5.5	-3.5	-3.7
Cash flow before financing	-8.5	-4.9	2.2	-3.3	-0.0	1.0
Increase/decrease in debt position	10.0	0.7	-6.8	3.0	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	5.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.5	-0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	9.5	0.6	-1.6	3.0	0.0	0.0
Increase/decrease in liquid assets	0.9	-4.3	0.6	-0.3	-0.0	1.0
Liquid assets at end of period	4.4	0.2	0.8	0.4	0.4	1.5

Source: Company Data, NuWays AG



KEY RATIOS	2023	2024	2025p	2026e	2027e	2028e
P&L growth analysis						
Sales growth	4.3%	-69.8%	67.4%	28.6%	31.7%	29.0%
EBITDA growth	-102.1%	-71,560.0%	-309.9%	-24.4%	40.2%	24.3%
EBIT growth	50.1%	518.8%	-204.7%	-16.1%	38.6%	27.6%
EPS growth	15.9%	589.5%	-130.8%	-9.1%	46.2%	37.7%
Efficiency						
Sales per employee	992.1	221.0	323.4	364.0	456.4	577.6
EBITDA per employee	0.1	-46.7	85.7	56.7	75.7	92.3
No. employees (average)	57	77	88	100	105	107
Balance sheet analysis						
Avg. working capital / sales	1.2%	35.2%	12.0%	14.7%	11.0%	11.3%
Inventory turnover (sales/inventory)	4.1	3.8	6.0	6.1	6.2	6.3
Accounts receivable turnover	162.2	53.9	51.6	51.6	51.6	51.6
Accounts payable turnover	233.2	29.9	61.9	60.0	60.0	60.0
Cash flow analysis						
Free cash flow	-9.6	-13.5	2.2	-3.3	-0.0	1.0
Free cash flow/sales	-17.2%	-80.0%	7.7%	-9.1%	-0.0%	1.7%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	23.6%	20.2%	19.4%	15.0%	7.2%	5.9%
Solvency						
Net debt	13.6	21.5	14.1	17.5	17.5	16.4
Net Debt/EBITDA	2,728.6	-6.0	1.9	3.1	2.2	1.7
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	15.7%	17.2%	10.9%	8.3%	12.0%	9.9%
Returns						
ROCE	-3.4%	-18.6%	20.0%	15.0%	18.2%	20.6%
ROE	-7.0%	-93.8%	19.7%	15.2%	18.2%	20.0%
Adjusted FCF yield	-4.9%	-11.7%	15.1%	4.5%	13.8%	17.3%
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	-0.08	-0.53	0.16	0.15	0.22	0.30
Average number of shares	12.4	12.4	18.4	18.4	18.4	18.4
Valuation ratios						
P/BV	1.2	2.4	1.6	1.4	1.1	0.9
EV/sales	0.5	2.3	1.4	1.2	0.9	0.7
EV/EBITDA	6,147.8	-10.8	5.2	7.5	5.4	4.2
EV/EBIT	-33.2	-6.7	6.5	8.4	6.1	4.7

Source: Company Data, NuWays AG



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HISTORICAL TARGET PRICE AND RATING CHANGES FOR LION E-MOBILITY AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
28.05.2026	Sarah Hellemann	Buy	EUR 3.20	EUR 1.80
27.10.2025	Christian Sandherr	Buy	EUR 2.90	EUR 1.06
04.04.2025	Christian Sandherr	Buy	EUR 3.20	EUR 1.44
20.11.2024	Christian Sandherr	Buy	EUR 3.60	EUR 0.68
09.07.2024	Christian Sandherr	Buy	EUR 7.00	EUR 1.40



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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 adjust-

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

Mittelweg 16-17
20148 Hamburg
Germany

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

INSTAGRAM



LINKEDIN



X



YOUTUBE



Equity Research



Christian Sandherr

Co-CEO

christian.sandherr@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

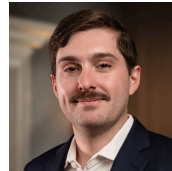
sarah.hellemann@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Philipp Sennewald

Equity Research Analyst

philipp.sennewald@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com



Jorge Gonzalez

Equity Research Analyst

jorge.gonzalez@nuways-ag.com

Equity Capital Markets



Frederik Jarchow

Co-CEO

frederik.jarchow@nuways-ag.com

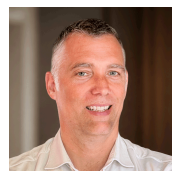
Equity Sales



Vincent Bischoff

Head of Sales

vincent.bischoff@nuways-ag.com



Christian von Schuler

Equity Sales

christian.vonschuler@nuways-ag.com