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Philipp Sennewald
Equity Research Analyst
philipp.sennewald@nuways-ag.com

EPH enters Germany with two lakefront projects

EPH announced a principal agreement to **acquire two premium hotel developments** at lakeside locations in Bavaria, marking the company's planned entry into the German market. The step represents a logical geographic expansion of the pipeline beyond Austria and underlines the company's ambition to scale its development platform selectively in attractive leisure destinations.

The first project is planned as a modern design hotel on a c. 7,000 sqm lakefront site with around 220 beds. The concept targets a lifestyle-oriented guest segment and is intended to combine contemporary architecture with a strong experiential component. The second development is envisaged as a boutique design hotel on a c. 4,500 sqm plot in an elevated location with panoramic lake views. Here, the positioning is expected to focus on a more exclusive clientele seeking individuality and premium micro-locations. For both projects, EPH aims to secure an international operator, which would represent an important de-risking step and a prerequisite for long-term value crystallisation.

The **purchase price is stated in the low double-digit €m** (eNuW: € 15m) range. Of this, € 2.5m is planned to be settled via an EPH share package under the company's Land-for-Equity approach. This structure allows EPH to preserve liquidity at holding level while aligning interests with the seller. At the same time, it highlights the continued application of the company's **capital-light development model**, which is based on sourcing attractive land positions, enhancing them through concept development and operator agreements, and subsequently realising value through structured exits.

Importantly, the acquisitions have not yet been closed and remain subject to final agreements and further development steps. Hence, we do not incorporate the projects into our forecasts at this stage, leaving our estimates unchanged. Nevertheless, the announcement signals continued pipeline momentum and demonstrates that EPH is actively working on broadening its regional footprint and project base.

Beyond operational execution, management aims to conduct a larger equity raise in order to broaden the free float, strengthen the balance sheet and create additional financial flexibility for further pipeline expansion alongside the existing bond structure. Moreover, EPH recently announced a future dividend policy, aiming to for a payout ratio of 30% once the company is generating profits.

Overall, the news fits well with the strategic framework. While execution risks and timing aspects remain to be monitored until closing and operator contracts are secured, the planned German expansion appears consistent with EPH's development approach.

We reiterate **our BUY rating** with an unchanged **PT of € 102** based on DCF.

Y/E 31.12 (EUR m)	2023	2024	2025e	2026e	2027e	2028e
Development income	0.0	0.0	0.0	6.5	14.2	17.5
Income growth	0.0%	0.0%	-100.0%	0.0%	118.2%	22.9%
EBITDA	-0.5	-0.3	-1.2	2.6	8.5	11.3
Net debt (if net cash=0)	1.2	7.2	22.5	46.7	51.5	47.8
FCF	4.4	-6.0	-2.7	-0.9	2.7	4.9
Net Debt/EBITDA	-2.3	-24.1	-19.6	17.9	6.1	4.2
EPS reported	-8.40	-13.60	-2.64	-0.60	2.94	5.02
EBITDA margin	0.0%	-1,146.3%	0.0%	40.0%	59.5%	64.8%
ROCE	0.0%	0.0%	-9.8%	0.0%	22.7%	21.5%
EV/sales	0.0	0.0	0.0	19.1	9.1	7.2
EV/EBITDA	-2.3	-24.1	-90.0	49.0	15.7	11.4
PER	0.0	0.0	-30.6	-135.7	27.6	16.2
Adjusted FCF yield	-43.6%	-4.2%	-1.1%	2.0%	5.6%	7.5%

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

Close Price as of 02.03.2026

BUY

old: Buy

Target

EUR 102.00

old: EUR 102.00

Upside

25.9%

Share Performance



High/low 52 weeks (EUR) **82.4 / 78.5**

3m rel. performance **1.25%**

6m rel. performance **1.25%**

12m rel. performance **1.25%**

Market Data

Share Price (in €) **81.00**

Market Cap (in € m) **81.00**

Number of Shares (in m pcs) **1.00**

Enterprise Value (in € m) **127.71**

Ø Volume (6 Months) **12**

Ticker

Bloomberg **GEPH GS**

WKN **A3EGG4**

ISIN **AT0000A34DM3**

Key Shareholders

Free Float **20.80%**

Mario Tunkowitsch **44.00%**

Jürgen Geisler **25.10%**

Maximilian Fischer **10.10%**

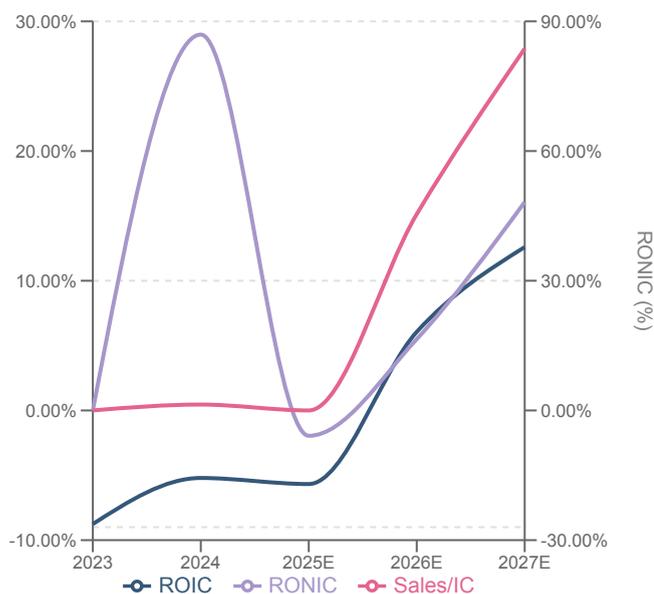
Forecast Changes

	2025e	2026e	2027e
Development income	n.a.	-	-
EBITDA	-	-	-
EPS	-	-	-

Company Profile

EPH Group AG entered the hospitality development segment in 2023 and focuses on early-stage value creation. Headquartered in Vienna and founded in 2023, the company focuses on luxury hotel and resort development across the DACH region, with initial focus on Austria's world-renowned Alpine destinations. EPH – short for European Prime Hospitality – is capitalizing on the stable growth in high-end leisure travel by building a portfolio of premium, high-yield resorts in some of the most attractive tourism markets in Europe. The company hereby follows a buy-develop-sell approach, where plots are acquired, value is added via planning, zoning, and permitting, and finally disposed to institutional investors. The company's mission is clear: to give investors access to a segment that combines the stability of real estate with the growth of global luxury tourism.

Capital Efficiency



Catalysts

- Expansion of its premium resort pipeline in the DACH region, capitalizing on scarce ski and lakefront locations.
- New lease agreements with top-tier hotel brands.
- Disposals above our estimated 50% developer margin.

Investment Case

- EPH is active in the most profitable phase of project development: The company acquires land plots, adds value via zoning, permitting and planning and disposes the project - with an operator already in place - to institutional investors before the construction process begins, thus limiting capital intensity and maximizing returns.
- EPH focuses on acquiring sites in areas of the Alps and lake regions characterized by constrained development supply. This scarcity underpins long-term value and creates strong barriers to entry for competitors.
- Through long-term lease and management contracts, EPH generates predictable, recurring revenues with limited operational risk for potential buyers. This stability appeals to investors seeking defensive exposure within the hospitality and real estate sectors.
- The Land for Equity partnership model enables rapid expansion of the development pipeline without heavy upfront cash needs. By aligning with local landowners, EPH accelerates project delivery while strengthening stakeholder support.

Upcoming Events

Jun 30	Publication of Annual Report
Sep 30	Publication Half Yearly Financial Report

SWOT Analysis

Strengths

- Focus on luxury hotel and resort development in the DACH region ensures high demand and long-term attractiveness.
- Land-for-Equity deals reduce cash needs and align local partners with the company's success.
- Strong current pipeline provides significant visibility into mid-term earnings.
- Strong expertise in hospitality development and local market dynamics enhances execution capability.

Weaknesses

- Despite its innovative model, resort development still requires significant financing and long time horizons.
- Heavy focus on the DACH region and resorts ties performance closely to local tourism trends.
- Compared to larger international players, EPH is still relatively unknown in global hospitality markets.

Opportunities

- Rising demand for experiential and nature-based travel supports stronger occupancy and higher lease rates.
- Sustainable resort development and integration with local communities can attract impact-focused investors.
- Expansion into new Alpine or European leisure destinations can reduce regional dependency.
- Increasing willingness of travelers to pay for high-quality resort experiences supports strong pricing power.

Threats

- Resorts are sensitive to downturns in travel spending and global economic shocks.
- Local zoning, environmental restrictions, and lengthy approval processes can delay projects.
- Larger developers and established hospitality brands may compete aggressively for prime sites.

Financials

Profit and loss (EUR m)	2023	2024	2025e	2026e	2027e	2028e
Development income	0.0	0.0	0.0	6.5	14.2	17.5
Income growth	0.0%	0.0%	-100.0%	0.0%	118.2%	22.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	0.0	0.0	6.5	14.2	17.5
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.0	0.0	0.1	1.4	2.1	2.1
Other operating expenses	0.5	0.3	1.0	2.5	3.7	4.1
Total operating expenses	0.5	0.3	1.2	3.9	5.8	6.2
EBITDA	-0.5	-0.3	-1.2	2.6	8.5	11.3
Depreciation	0.0	0.0	0.0	0.0	0.1	0.2
EBITA	-0.5	-0.3	-1.2	2.6	8.4	11.1
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)	-0.5	-0.3	-1.2	2.6	8.4	11.1
Interest income	0.0	0.0	0.1	0.6	0.6	0.6
Interest expenses	0.1	0.7	1.6	3.8	5.2	5.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.7	-1.5	-3.2	-4.5	-4.6
Recurring pretax income from continuing operations	-0.6	-1.0	-2.6	-0.6	3.8	6.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.6	-1.0	-2.6	-0.6	3.8	6.5
Income tax expense	0.0	0.0	0.0	0.0	0.9	1.5
Net income from continuing operations	-0.6	-1.0	-2.6	-0.6	2.9	5.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.6	-1.0	-2.6	-0.6	2.9	5.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.6	0.0	0.0	0.0	2.9	5.0
Average number of shares	0.1	0.1	1.0	1.0	1.0	1.0
EPS reported	-8.40	-13.60	-2.64	-0.60	2.94	5.02

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025e	2026e	2027e	2028e
Development income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Income 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	0.0%	100.0%	0.0%	100.0%	100.0%	100.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	0.0%	0.0%	0.0%	21.5%	14.5%	12.0%
Other operating expenses	0.0%	1,246.3%	0.0%	38.5%	26.1%	23.2%
Total operating expenses	0.0%	1,246.3%	0.0%	60.0%	40.5%	35.2%
EBITDA	0.0%	-1,146.3%	0.0%	40.0%	59.5%	64.8%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.7%	1.1%
EBITA	0.0%	-1,146.3%	0.0%	40.0%	58.8%	63.6%
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)	0.0%	-1,146.3%	0.0%	40.0%	58.8%	63.6%
Interest income	0.0%	105.8%	0.0%	9.6%	4.4%	3.3%
Interest expenses	0.0%	2,615.5%	0.0%	58.8%	36.3%	29.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	-2,509.7%	0.0%	-49.2%	-31.8%	-26.2%
Recurring pretax income from continuing operations	0.0%	-3,656.0%	0.0%	-9.2%	26.9%	37.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	0.0%	-3,656.0%	0.0%	-9.2%	26.9%	37.4%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	0.0%	-3,662.7%	0.0%	-9.2%	20.7%	28.7%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	0.0%	-3,662.7%	0.0%	-9.2%	20.7%	28.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.0%	-3,662.7%	0.0%	-9.2%	20.7%	28.7%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025e	2026e	2027e	2028e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.3	0.5	0.6
Financial assets	5.4	5.7	20.2	42.5	50.1	51.3
Fixed Assets	5.4	5.7	20.2	42.8	50.6	51.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.1	0.0	0.1	0.1	0.1	0.1
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.1	0.2	2.5	4.9	0.1	3.8
Deferred taxes	0.0	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	0.2	0.3	2.6	5.0	0.2	3.9
Total Assets	5.6	5.9	22.7	47.8	50.8	55.8
Shareholders Equity	-0.5	-1.5	-2.3	-3.8	-0.8	4.2
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)	1.1	7.4	25.0	51.6	51.6	51.6
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	1.2	7.4	25.0	51.6	51.6	51.6
Short-term liabilities to banks	0.2	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)	4.8	0.0	0.0	0.0	0.0	0.0
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	5.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities and Shareholders Equity	5.6	5.9	22.7	47.8	50.8	55.8

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025e	2026e	2027e	2028e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	96.5%	95.7%	88.7%	88.9%	98.7%	92.0%
Fixed Assets	96.5%	95.7%	88.7%	89.6%	99.6%	93.1%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	1.3%	0.5%	0.4%	0.2%	0.2%	0.2%
Other assets and short-term financial assets	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Liquid assets	2.1%	3.1%	10.9%	10.2%	0.2%	6.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Current Assets	3.5%	4.3%	11.3%	10.4%	0.4%	6.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	-9.2%	-24.8%	-9.9%	-7.9%	-1.7%	7.5%
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)	19.9%	124.5%	109.9%	107.9%	101.7%	92.5%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	20.6%	124.7%	109.9%	107.9%	101.7%	92.5%
Short-term liabilities to banks	3.3%	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)	85.3%	0.1%	0.0%	0.0%	0.0%	0.0%
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	88.6%	0.1%	0.0%	0.0%	0.0%	0.0%
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	2025e	2026e	2027e	2028e
Net profit/loss	-0.6	-1.0	-2.6	-0.6	2.9	5.0
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.1	0.2
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	2.2	-6.1	-15.6	-17.9
Cash flow from operating activities	4.4	-6.0	-0.5	-6.7	-12.7	-12.8
Increase/decrease in inventory	-0.1	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	-0.1	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	-0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	5.0	-5.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.9	-5.0	-0.1	0.0	0.0	0.0
Cash flow from operating activities	4.4	-6.0	-0.5	-6.7	-12.6	-12.6
CAPEX	0.0	0.0	0.0	0.3	0.3	0.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	5.4	0.2	15.7	35.8	36.3	37.3
Income from asset disposals	0.0	0.0	0.0	18.7	44.3	54.0
Cash flow from investing activities	-5.4	-0.2	-15.7	-17.4	7.8	16.3
Cash flow before financing	-1.1	-6.2	-16.3	-24.2	-4.8	3.7
Increase/decrease in debt position	1.1	6.3	17.6	26.6	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.1	0.0	0.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.2	6.3	18.6	26.6	0.0	0.0
Increase/decrease in liquid assets	0.1	0.1	2.3	2.4	-4.8	3.7
Liquid assets at end of period	0.1	0.2	2.5	4.9	0.1	3.8

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025e	2026e	2027e	2028e
P&L growth analysis						
Sales growth	0.0%	0.0%	-100.0%	0.0%	118.2%	22.9%
EBITDA growth	0.0%	-42.5%	286.0%	-326.6%	224.2%	33.9%
EBIT growth	0.0%	-42.5%	286.0%	-326.6%	220.4%	33.1%
EPS growth	0.0%	62.0%	-80.6%	-77.4%	-592.4%	70.6%
Efficiency						
Sales per employee	0.0	0.0	0.0	0.0	1,148.8	1,164.8
EBITDA per employee	0.0	-298.0	-214.1	289.7	683.0	754.3
No. employees (average)	0	1	5	9	12	15
Balance sheet analysis						
Avg. working capital / sales	0.0%	0.0%	0.0%	0.0%	0.7%	0.6%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	0.0	438.0	0.0	5.6	2.6	2.1
Accounts payable turnover	0.0	0.8	0.0	0.0	0.0	0.0
Cash flow analysis						
Free cash flow	4.4	-6.0	-2.7	-0.9	2.7	4.9
Free cash flow/sales	0.0%	-22,928.1%	0.0%	-13.8%	19.3%	28.1%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	1.2	7.2	22.5	46.7	51.5	47.8
Net Debt/EBITDA	-2.3	-24.1	-19.6	17.9	6.1	4.2
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.0%	0.0%	12.3%	0.0%	13.5%	10.0%
Returns						
ROCE	0.0%	0.0%	-9.8%	0.0%	22.7%	21.5%
ROE	113.5%	64.8%	117.3%	15.8%	-349.1%	120.2%
Adjusted FCF yield	-43.6%	-4.2%	-1.1%	2.0%	5.6%	7.5%
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	-8.40	-13.60	-2.64	-0.60	2.94	5.02
Average number of shares	0.1	0.1	1.0	1.0	1.0	1.0
Valuation ratios						
P/BV	0.0	0.0	-35.9	-21.4	-96.2	19.4
EV/sales	0.0	0.0	0.0	19.1	9.1	7.2
EV/EBITDA	-2.3	-24.1	-90.0	49.0	15.7	11.4
EV/EBIT	-2.3	-24.1	-90.0	49.0	15.9	11.6

Source: Company Data, NuWays AG

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Company	Disclosures
EPH Group AG	2, 8

Historical target price and rating changes for EPH Group AG

Company	Date	Analyst	Rating	Target Price	Close
EPH Group AG	21.11.2025	Philipp Sennewald	Buy	EUR 102.00	0

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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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