

Buy (old: Buy)

Price target: EUR 152.00 (old: EUR 172.00)

Price: EUR 57.30 **Next result:** tbd
Bloomberg: EUZ GR **Market cap:** EUR 1,179.8 m
Reuters: EUZG.DE **Enterprise Value:** EUR 1,106.3 m

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Gearing up to seize growth opportunities in radiopharma

EUZ reported a **solid finish to the year** with FY sales of c. **€ 180m and an EBIT of € 48m**, including a positive one-off of c. € 11m from the HDR business sale. The Medical division contributed c. € 80m sales, thereof c. € 50m came from the high-margin Radiopharma vertical (2017: € 19m), including Ga-68 generators, Y-90, Lu-177, etc.

Further, EUZ provided an outlook for 2022 forecasting sales of c. € 200m (+11% yoy or € 20m). After accounting for divestments (HDR) and M&A (Tc-99 specialist), **the organic sales increase stands at c. 9% yoy or € 16m**. Thereof, € 9m (+10% yoy) are attributable to "Isotope Products" and c. € 6.5m (+8% yoy) to "Medical". **Note:** The outlook does not reflect potential procurement headwind from the war in Ukraine. Positively, the company already uses a dual-source strategy for most of its products and, if needed, the dependency on Russian supplies of isotopes can be further diversified away.

Softer than expected sales growth in "Medical" can be largely explained by **greater educational efforts** needed to facilitate the rollout of targeted radiation therapies (TRTs), resulting in a **flatter sales ramp up curve in the first years**.

The **net income guidance of € 38m** is unconventional, comprising c. € 25m from "core business" and a probability weighted value of three "undisclosed projects" of € 13m. These projects are said to carry an **initial extraordinary income potential** and should **sustainably strengthen EUZ's core business thereafter**. This compares € 23m net income from the core business and € 12m one-off from HDR divestment in 2021.

While the short-term sales guidance is below our initial expectations, the **visibility into the mid- to long-term radiopharma market opportunity has markedly improved**: i) Novartis received an approval for its Lu-177-based prostate cancer therapy *Pluvicto* paired with Ga-68-based imaging kit *Locametz*, ii) Sirtex' Y-90-based liver cancer therapy received an approval in China. For both therapies, **EUZ is a mission-critical supplier** of radioisotopes. Further, many more TRTs are yet to be launched.

In preparation for a whole wave of radiopharmaceuticals that will need to be developed and manufactured in large volumes, **EUZ earmarked investments in excess of € 50m into additional capacities and capabilities**, such as GMP contact development labs and manufacturing facilities, across its global footprint.

Following the recent correction, the shares look attractive not fully discounting the long-term growth opportunities. **BUY** with a new **PT of € 152** based on SOTP.

| Y/E 31.12 (EUR m) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---------------------|---------|---------|---------|---------|---------|--------|--------|
| Sales | 168.7 | 178.5 | 176.1 | 180.4 | 204.9 | 225.5 | 264.5 |
| Sales growth | 22 % | 6 % | -1 % | 2 % | 14 % | 10 % | 17 % |
| EBITDA | 32.0 | 43.1 | 44.8 | 57.0 | 52.1 | 56.6 | 70.4 |
| EBIT | 23.4 | 32.1 | 33.7 | 47.4 | 42.5 | 46.6 | 60.4 |
| Net income | 16.1 | 22.0 | 22.9 | 34.4 | 30.7 | 33.8 | 44.1 |
| Net debt | -54.1 | -78.9 | -88.6 | -86.6 | -55.7 | -7.9 | -10.2 |
| Net gearing | -44.1 % | -57.1 % | -59.9 % | -46.2 % | -25.7 % | -2.6 % | -3.0 % |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | 3.12 | 1.06 | 1.04 | 1.67 | 1.49 | 1.64 | 2.14 |
| CPS | 0.64 | 1.46 | 1.28 | 1.20 | 1.40 | 1.38 | 1.58 |
| DPS | 1.20 | 0.35 | 0.35 | 0.56 | 0.50 | 0.50 | 0.50 |
| Dividend yield | 2.1 % | 0.6 % | 0.6 % | 1.0 % | 0.9 % | 0.9 % | 0.9 % |
| Gross profit margin | 44.1 % | 48.8 % | 49.1 % | 50.5 % | 49.0 % | 47.9 % | 48.6 % |
| EBITDA margin | 18.9 % | 24.2 % | 25.4 % | 31.6 % | 25.4 % | 25.1 % | 26.6 % |
| EBIT margin | 13.9 % | 18.0 % | 19.1 % | 26.3 % | 20.7 % | 20.7 % | 22.8 % |
| ROCE | 17.6 % | 22.5 % | 22.9 % | 26.0 % | 15.7 % | 12.6 % | 14.0 % |
| EV/sales | 6.7 | 6.2 | 6.3 | 6.1 | 5.6 | 5.3 | 4.5 |
| EV/EBITDA | 35.5 | 25.8 | 24.7 | 19.4 | 21.8 | 20.9 | 16.8 |
| EV/EBIT | 48.5 | 34.7 | 32.8 | 23.3 | 26.8 | 25.4 | 19.6 |
| PER | 69.6 | 51.1 | 51.9 | 31.8 | 36.7 | 34.9 | 26.8 |
| Adjusted FCF yield | 1.5 % | 2.1 % | 2.2 % | 3.3 % | 2.9 % | 3.1 % | 4.0 % |

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 01.04.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 137.40 / 50.35

Price/Book Ratio: 7.2

Relative performance (SDAX):

3 months -28.2 %

6 months -36.9 %

12 months -15.5 %

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|--------|--------|--------|
| 2022 | old: | 226.3 | 55.5 | 1.86 |
| | Δ | -9.5% | -19.5% | -20.8% |
| 2023 | old: | 281.3 | 80.5 | 2.72 |
| | Δ | -19.8% | -36.1% | -38.6% |

Key share data:

Number of shares: (in m pcs) 20.6

Authorised capital: (in € m) 0.6

Book value per share: (in €) 7.9

Ø trading volume: (12 months) 20,453

Major shareholders:

Free float 67.8 %

Founders 32.2 %

Eckert & Ziegler AG 0.1 %

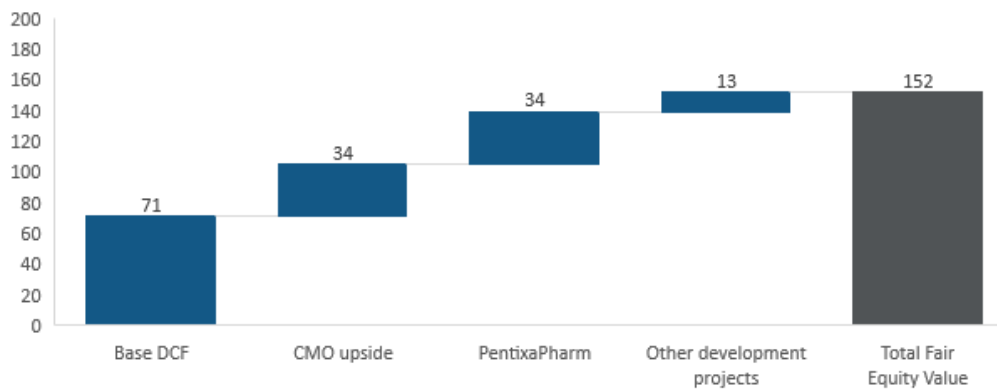
Company description:

Produces and markets a wide range of industrial and medical applications featuring radioactive isotopes, including prostate seed implants, calibration standards and radiation afterloaders.

Action: We adjust our short-term estimates to reflect a slower than previously expected ramp up of the new therapies from SIRTEX and Novartis as well as limited Lu-177 sales until 2023E.

The revised SOTP reflects a lower value contribution from “Base DCF” of € 71 (old: € 91) due to a more moderate ramp up.

Fair Value Composition (€ per share)



Source: Company data; HAIB

Financials

| Profit and loss (EUR m) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 168.7 | 178.5 | 176.1 | 180.4 | 204.9 | 225.5 | 264.5 |
| <i>Sales growth</i> | 21.7 % | 5.8 % | -1.3 % | 2.4 % | 13.5 % | 10.1 % | 17.3 % |
| Cost of sales | 94.4 | 91.5 | 89.6 | 89.4 | 104.6 | 117.5 | 135.9 |
| Gross profit | 74.3 | 87.0 | 86.5 | 91.1 | 100.3 | 108.0 | 128.6 |
| Sales and marketing | 23.3 | 22.9 | 21.7 | 22.6 | 23.6 | 25.1 | 28.0 |
| General and administration | 26.9 | 27.6 | 28.1 | 31.5 | 32.2 | 34.3 | 38.2 |
| Research and development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income | 3.5 | 2.8 | 5.8 | 17.7 | 5.0 | 5.0 | 5.0 |
| Other operating expenses | 4.5 | 7.1 | 7.2 | 7.3 | 7.0 | 7.0 | 7.0 |
| Unusual or infrequent items | 0.2 | -0.2 | -1.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 32.0 | 43.1 | 44.8 | 57.0 | 52.1 | 56.6 | 70.4 |
| Depreciation | 8.6 | 11.1 | 11.1 | 9.6 | 9.6 | 10.0 | 10.0 |
| EBITA | 23.4 | 32.1 | 33.7 | 47.4 | 42.5 | 46.6 | 60.4 |
| Amortisation of goodwill | 0.0 | 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 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 23.4 | 32.1 | 33.7 | 47.4 | 42.5 | 46.6 | 60.4 |
| Interest income | 0.2 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest expenses | 0.7 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Other financial result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -0.5 | -0.8 | -0.9 | -1.1 | -1.1 | -1.1 | -1.1 |
| Recurring pretax income from continuing operations | 22.9 | 31.2 | 32.7 | 46.4 | 41.4 | 45.6 | 59.3 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 22.9 | 31.2 | 32.7 | 46.4 | 41.4 | 45.6 | 59.3 |
| Taxes | 6.0 | 8.8 | 9.6 | 11.7 | 10.5 | 11.5 | 15.0 |
| Net income from continuing operations | 16.9 | 22.5 | 23.1 | 34.7 | 30.9 | 34.0 | 44.3 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 16.9 | 22.5 | 23.1 | 34.7 | 30.9 | 34.0 | 44.3 |
| Minority interest | 0.8 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Net profit (reported) | 16.1 | 22.0 | 22.9 | 34.4 | 30.7 | 33.8 | 44.1 |
| Average number of shares | 20.5 | 20.5 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 |
| EPS reported | 0.79 | 1.07 | 1.11 | 1.67 | 1.49 | 1.64 | 2.14 |

| Profit and loss (common size) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Cost of sales | 55.9 % | 51.2 % | 50.9 % | 49.5 % | 51.0 % | 52.1 % | 51.4 % |
| Gross profit | 44.1 % | 48.8 % | 49.1 % | 50.5 % | 49.0 % | 47.9 % | 48.6 % |
| Sales and marketing | 13.8 % | 12.8 % | 12.3 % | 12.5 % | 11.5 % | 11.1 % | 10.6 % |
| General and administration | 15.9 % | 15.4 % | 15.9 % | 17.4 % | 15.7 % | 15.2 % | 14.4 % |
| Research and development | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other operating income | 2.1 % | 1.6 % | 3.3 % | 9.8 % | 2.4 % | 2.2 % | 1.9 % |
| Other operating expenses | 2.6 % | 4.0 % | 4.1 % | 4.0 % | 3.4 % | 3.1 % | 2.6 % |
| Unusual or infrequent items | 0.1 % | neg. | neg. | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBITDA | 18.9 % | 24.2 % | 25.4 % | 31.6 % | 25.4 % | 25.1 % | 26.6 % |
| Depreciation | 5.1 % | 6.2 % | 6.3 % | 5.3 % | 4.7 % | 4.4 % | 3.8 % |
| EBITA | 13.9 % | 18.0 % | 19.1 % | 26.3 % | 20.7 % | 20.7 % | 22.8 % |
| Amortisation of goodwill | 0.0 % | 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 % | 0.0 % |
| Impairment charges | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBIT (inc revaluation net) | 13.9 % | 18.0 % | 19.1 % | 26.3 % | 20.7 % | 20.7 % | 22.8 % |
| Interest income | 0.1 % | 0.2 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.0 % |
| Interest expenses | 0.4 % | 0.6 % | 0.7 % | 0.7 % | 0.6 % | 0.5 % | 0.5 % |
| Other financial result | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Financial result | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | 13.6 % | 17.5 % | 18.6 % | 25.7 % | 20.2 % | 20.2 % | 22.4 % |
| Extraordinary income/loss | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Earnings before taxes | 13.6 % | 17.5 % | 18.6 % | 25.7 % | 20.2 % | 20.2 % | 22.4 % |
| Tax rate | 26.2 % | 28.1 % | 29.4 % | 25.3 % | 25.3 % | 25.3 % | 25.3 % |
| Net income from continuing operations | 10.0 % | 12.6 % | 13.1 % | 19.2 % | 15.1 % | 15.1 % | 16.8 % |
| Result from discontinued operations (net of tax) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net income | 10.0 % | 12.6 % | 13.1 % | 19.2 % | 15.1 % | 15.1 % | 16.8 % |
| Minority interest | 0.4 % | 0.3 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % |
| Net profit (reported) | 9.6 % | 12.3 % | 13.0 % | 19.1 % | 15.0 % | 15.0 % | 16.7 % |

Source: Company data, Hauck Aufhäuser Investment Banking

| Balance sheet (EUR m) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 52.5 | 51.9 | 41.4 | 61.4 | 71.1 | 136.1 | 136.1 |
| Property, plant and equipment | 36.9 | 40.0 | 38.0 | 61.9 | 109.1 | 174.1 | 192.9 |
| Financial assets | 3.5 | 5.2 | 8.0 | 16.4 | 16.4 | 16.4 | 16.4 |
| FIXED ASSETS | 93.0 | 97.1 | 87.4 | 139.7 | 196.6 | 326.6 | 345.4 |
| Inventories | 28.8 | 31.2 | 33.6 | 37.4 | 39.4 | 43.4 | 50.9 |
| Accounts receivable | 28.3 | 29.5 | 28.2 | 31.9 | 33.7 | 37.1 | 43.5 |
| Other current assets | 14.9 | 26.6 | 42.3 | 34.0 | 34.0 | 34.0 | 34.0 |
| Liquid assets | 54.2 | 78.9 | 88.6 | 93.7 | 62.8 | 14.9 | 17.3 |
| Deferred taxes | 9.9 | 10.9 | 11.9 | 11.2 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 136.1 | 177.1 | 204.6 | 208.1 | 169.8 | 129.4 | 145.6 |
| TOTAL ASSETS | 229.1 | 274.2 | 292.0 | 347.7 | 366.4 | 455.9 | 491.1 |
| SHAREHOLDERS EQUITY | 122.6 | 138.2 | 147.8 | 187.4 | 217.1 | 304.1 | 336.3 |
| MINORITY INTEREST | 1.2 | 1.2 | 1.1 | 5.1 | 0.0 | 0.0 | 0.0 |
| Long-term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions for pensions and similar obligations | 11.4 | 13.5 | 14.4 | 13.0 | 13.0 | 13.0 | 13.0 |
| Other provisions | 55.1 | 66.4 | 70.5 | 92.5 | 88.1 | 89.8 | 91.6 |
| Non-current liabilities | 66.5 | 79.9 | 84.9 | 105.5 | 101.1 | 102.9 | 104.7 |
| short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 7.1 | 7.1 | 7.1 | 7.1 |
| Accounts payable | 6.5 | 4.5 | 5.0 | 5.6 | 6.3 | 7.1 | 8.2 |
| Advance payments received on orders | 4.1 | 12.0 | 8.6 | 11.6 | 11.6 | 11.6 | 11.6 |
| Other liabilities (incl. from lease and rental contracts) | 17.4 | 35.6 | 42.3 | 23.1 | 23.1 | 23.1 | 23.1 |
| Deferred taxes | 7.1 | 2.8 | 2.2 | 2.2 | 0.0 | 0.0 | 0.0 |
| Deferred income | 3.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 38.8 | 54.9 | 58.2 | 49.7 | 48.2 | 48.9 | 50.0 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 229.1 | 274.2 | 292.0 | 347.7 | 366.4 | 455.9 | 491.1 |

| Balance sheet (common size) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 22.9 % | 18.9 % | 14.2 % | 17.7 % | 19.4 % | 29.9 % | 27.7 % |
| Property, plant and equipment | 16.1 % | 14.6 % | 13.0 % | 17.8 % | 29.8 % | 38.2 % | 39.3 % |
| Financial assets | 1.5 % | 1.9 % | 2.7 % | 4.7 % | 4.5 % | 3.6 % | 3.3 % |
| FIXED ASSETS | 40.6 % | 35.4 % | 29.9 % | 40.2 % | 53.6 % | 71.6 % | 70.3 % |
| Inventories | 12.6 % | 11.4 % | 11.5 % | 10.7 % | 10.8 % | 9.5 % | 10.4 % |
| Accounts receivable | 12.4 % | 10.8 % | 9.7 % | 9.2 % | 9.2 % | 8.1 % | 8.9 % |
| Other current assets | 6.5 % | 9.7 % | 14.5 % | 9.8 % | 9.3 % | 7.5 % | 6.9 % |
| Liquid assets | 23.7 % | 28.8 % | 30.3 % | 26.9 % | 17.1 % | 3.3 % | 3.5 % |
| Deferred taxes | 4.3 % | 4.0 % | 4.1 % | 3.2 % | 0.0 % | 0.0 % | 0.0 % |
| Deferred charges and prepaid expenses | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| CURRENT ASSETS | 59.4 % | 64.6 % | 70.1 % | 59.8 % | 46.4 % | 28.4 % | 29.7 % |
| TOTAL ASSETS | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| SHAREHOLDERS EQUITY | 53.5 % | 50.4 % | 50.6 % | 53.9 % | 59.3 % | 66.7 % | 68.5 % |
| MINORITY INTEREST | 0.5 % | 0.5 % | 0.4 % | 1.5 % | 0.0 % | 0.0 % | 0.0 % |
| Long-term debt | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Provisions for pensions and similar obligations | 5.0 % | 4.9 % | 4.9 % | 3.8 % | 3.6 % | 2.9 % | 2.7 % |
| Other provisions | 24.0 % | 24.2 % | 24.1 % | 26.6 % | 24.0 % | 19.7 % | 18.7 % |
| Non-current liabilities | 29.0 % | 29.1 % | 29.1 % | 30.4 % | 27.6 % | 22.6 % | 21.3 % |
| short-term liabilities to banks | 0.0 % | 0.0 % | 0.0 % | 2.0 % | 1.9 % | 1.6 % | 1.4 % |
| Accounts payable | 2.8 % | 1.6 % | 1.7 % | 1.6 % | 1.7 % | 1.6 % | 1.7 % |
| Advance payments received on orders | 1.8 % | 4.4 % | 3.0 % | 3.3 % | 3.2 % | 2.6 % | 2.4 % |
| Other liabilities (incl. from lease and rental contracts) | 7.6 % | 13.0 % | 14.5 % | 6.7 % | 6.3 % | 5.1 % | 4.7 % |
| Deferred taxes | 3.1 % | 1.0 % | 0.8 % | 0.6 % | 0.0 % | 0.0 % | 0.0 % |
| Deferred income | 1.6 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Current liabilities | 16.9 % | 20.0 % | 19.9 % | 14.3 % | 13.1 % | 10.7 % | 10.2 % |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

Source: Company data, Hauck Aufhäuser Investment Banking

| Cash flow statement (EUR m) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net profit/loss | 16.9 | 22.5 | 23.1 | 34.7 | 30.9 | 34.0 | 44.3 |
| Depreciation of fixed assets (incl. leases) | 8.6 | 11.1 | 11.1 | 9.6 | 9.6 | 10.0 | 10.0 |
| Amortisation of goodwill | 0.0 | 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 | 0.0 |
| Others | 2.8 | 10.6 | 4.3 | -1.1 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | 28.2 | 44.1 | 38.5 | 43.1 | 40.5 | 44.0 | 54.3 |
| Increase/decrease in inventory | 0.7 | -2.2 | -2.4 | -6.0 | -2.0 | -4.0 | -7.5 |
| Increase/decrease in accounts receivable | -4.0 | -1.2 | 0.1 | -3.9 | -1.8 | -3.4 | -6.4 |
| Increase/decrease in accounts payable | 2.0 | -0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 1.1 |
| Increase/decrease in other working capital positions | -5.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -7.0 | -3.7 | -1.7 | -9.3 | -3.1 | -6.6 | -12.8 |
| Cash flow from operating activities | 21.2 | 40.4 | 36.8 | 33.9 | 37.4 | 37.5 | 41.5 |
| CAPEX | 6.1 | 7.3 | 8.9 | 28.9 | 56.8 | 75.0 | 28.9 |
| Payments for acquisitions | 2.1 | 0.9 | 0.0 | 8.3 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 5.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | -2.5 | 2.5 | 0.9 | 13.5 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -10.7 | -5.7 | -13.3 | -23.6 | -56.8 | -75.0 | -28.9 |
| Cash flow before financing | 10.5 | 34.7 | 23.4 | 10.3 | -19.4 | -37.5 | 12.7 |
| Increase/decrease in debt position | -1.7 | -2.7 | -3.0 | 7.1 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 8.6 | 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 | 0.0 |
| Dividends paid | 4.1 | 6.2 | 8.8 | 9.3 | 11.5 | 10.3 | 10.3 |
| Others | -0.2 | -1.7 | -1.2 | -3.8 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.6 | 0.5 | -1.9 | 2.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -14.6 | -10.5 | -13.0 | -6.1 | -11.5 | -10.3 | -10.3 |
| Increase/decrease in liquid assets | -3.5 | 24.7 | 8.6 | 6.2 | -30.8 | -47.8 | 2.4 |
| Liquid assets at end of period | 54.2 | 78.9 | 87.4 | 93.6 | 62.8 | 14.9 | 17.3 |

Source: Company data, Hauck Aufhäuser Investment Banking

| Regional split (EUR m) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| yoy change | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Rest of Europe | 96.8 | 110.4 | 125.9 | 143.5 | 163.6 | 186.5 | 212.6 |
| yoy change | 14.0 % | 14.0 % | 14.0 % | 14.0 % | 14.0 % | 14.0 % | 14.0 % |
| NAFTA | 60.9 | 70.1 | 80.6 | 92.7 | 106.6 | 122.5 | 140.9 |
| yoy change | 15.0 % | 15.0 % | 15.0 % | 15.0 % | 15.0 % | 15.0 % | 15.0 % |
| Asia Pacific | 17.9 | 20.2 | 22.9 | 25.8 | 29.2 | 33.0 | 37.3 |
| yoy change | 13.0 % | 13.0 % | 13.0 % | 13.0 % | 13.0 % | 13.0 % | 13.0 % |
| Rest of world | -7.0 | -22.2 | -53.1 | -81.5 | -94.5 | -116.5 | -126.3 |
| yoy change | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| TTL | 168.7 | 178.5 | 176.1 | 180.4 | 204.9 | 225.5 | 264.5 |
| yoy change | 21.7 % | 5.8 % | -1.3 % | 2.4 % | 13.5 % | 10.1 % | 17.3 % |

Source: Company data, Hauck Aufhäuser Investment Banking

| Key ratios (EUR m) | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|--------------------------------------|---------|----------|----------|---------|---------|---------|---------|
| P&L growth analysis | | | | | | | |
| Sales growth | 21.7 % | 5.8 % | -1.3 % | 2.4 % | 13.5 % | 10.1 % | 17.3 % |
| EBITDA growth | 20.1 % | 35.0 % | 3.8 % | 27.4 % | -8.7 % | 8.7 % | 24.3 % |
| EBIT growth | 30.1 % | 37.1 % | 5.1 % | 40.8 % | -10.5 % | 9.8 % | 29.5 % |
| EPS growth | 9.7 % | 36.5 % | 3.6 % | 50.5 % | -10.8 % | 10.1 % | 30.4 % |
| Efficiency | | | | | | | |
| Total operating costs / sales | 30.3 % | 30.7 % | 29.1 % | 24.2 % | 28.2 % | 27.2 % | 25.8 % |
| Sales per employee | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBITDA per employee | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Balance sheet analysis | | | | | | | |
| Avg. working capital / sales | 25.8 % | 25.4 % | 26.2 % | 27.8 % | 26.1 % | 25.9 % | 25.8 % |
| Inventory turnover (sales/inventory) | 5.9 | 5.7 | 5.2 | 4.8 | 5.2 | 5.2 | 5.2 |
| Trade debtors in days of sales | 61.2 | 60.3 | 58.4 | 64.5 | 60.0 | 60.0 | 60.0 |
| A/P turnover [(A/P*365)/sales] | 25.1 | 17.9 | 20.4 | 22.8 | 22.0 | 22.0 | 22.0 |
| Cash conversion cycle (days) | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Cash flow analysis | | | | | | | |
| Free cash flow | 15.1 | 33.2 | 27.9 | 5.0 | -19.4 | -37.5 | 12.7 |
| Free cash flow/sales | 8.9 % | 18.6 % | 15.8 % | 2.8 % | -9.5 % | -16.7 % | 4.8 % |
| FCF / net profit | 93.5 % | 150.7 % | 121.8 % | 14.5 % | neg. | neg. | 28.7 % |
| Capex / depre | 71.4 % | 65.5 % | 128.8 % | 300.7 % | 592.0 % | 750.0 % | 288.6 % |
| Capex / maintenance capex | 75.2 % | 68.9 % | 84.6 % | 316.6 % | 657.7 % | 833.3 % | 320.6 % |
| Capex / sales | 3.6 % | 4.1 % | 8.1 % | 16.0 % | 27.7 % | 33.3 % | 10.9 % |
| Security | | | | | | | |
| Net debt | -54.1 | -78.9 | -88.6 | -86.6 | -55.7 | -7.9 | -10.2 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt / equity | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| Interest cover | 34.8 | 29.3 | 28.2 | 39.7 | 35.5 | 39.0 | 50.5 |
| Dividend payout ratio | 152.7 % | 33.0 % | 31.1 % | 33.3 % | 33.5 % | 30.4 % | 23.3 % |
| Asset utilisation | | | | | | | |
| Capital employed turnover | 1.2 | 1.2 | 1.2 | 0.8 | 0.6 | 0.5 | 0.6 |
| Operating assets turnover | 2.0 | 2.1 | 2.0 | 1.6 | 1.2 | 1.0 | 1.0 |
| Plant turnover | 4.6 | 4.5 | 4.6 | 2.9 | 1.9 | 1.3 | 1.4 |
| Inventory turnover (sales/inventory) | 5.9 | 5.7 | 5.2 | 4.8 | 5.2 | 5.2 | 5.2 |
| Returns | | | | | | | |
| ROCE | 17.6 % | 22.5 % | 22.9 % | 26.0 % | 15.7 % | 12.6 % | 14.0 % |
| ROE | 13.2 % | 15.9 % | 15.5 % | 18.4 % | 14.1 % | 11.1 % | 13.1 % |
| Other | | | | | | | |
| Interest paid / avg. debt | 73.9 % | 1809.9 % | 5819.5 % | 33.7 % | 16.9 % | 16.9 % | 16.9 % |
| No. employees (average) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of shares | 20.5 | 20.5 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 |
| DPS | 1.2 | 0.4 | 0.3 | 0.6 | 0.5 | 0.5 | 0.5 |
| EPS reported | 0.79 | 1.07 | 1.11 | 1.67 | 1.49 | 1.64 | 2.14 |
| Valuation ratios | | | | | | | |
| P/BV | 9.6 | 8.5 | 8.0 | 6.3 | 5.4 | 3.9 | 3.5 |
| EV/sales | 6.7 | 6.2 | 6.3 | 6.1 | 5.6 | 5.3 | 4.5 |
| EV/EBITDA | 35.5 | 25.8 | 24.7 | 19.4 | 21.8 | 20.9 | 16.8 |
| EV/EBITA | 48.5 | 34.7 | 32.8 | 23.3 | 26.8 | 25.4 | 19.6 |
| EV/EBIT | 48.5 | 34.7 | 32.8 | 23.3 | 26.8 | 25.4 | 19.6 |
| EV/FCF | 75.1 | 33.5 | 39.7 | 221.3 | -58.7 | -31.6 | 93.3 |
| Adjusted FCF yield | 1.5 % | 2.1 % | 2.2 % | 3.3 % | 2.9 % | 3.1 % | 4.0 % |
| Dividend yield | 2.1 % | 0.6 % | 0.6 % | 1.0 % | 0.9 % | 0.9 % | 0.9 % |

Source: Company data, Hauck Aufhäuser Investment Banking

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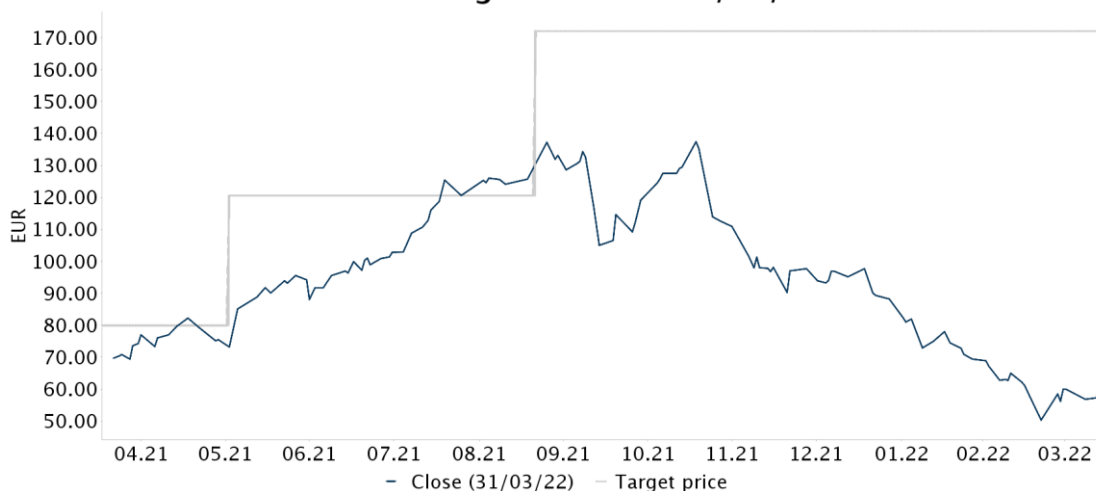
| Company | Disclosure |
|---------------------|------------|
| Eckert & Ziegler AG | 2 |

Historical target price and rating changes for Eckert & Ziegler AG in the last 12 months

**Price and Rating History
Eckert & Ziegler AG as of 01/04/22**

Initiation coverage

08-April-10



| Company | Date | Analyst | Rating | Target price | Close |
|---------------------|------------|--------------------|--------|--------------|------------|
| Eckert & Ziegler AG | 28.09.2021 | Galitsa, Alexander | Buy | EUR 172,00 | EUR 116,90 |
| | 07.09.2021 | Galitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| | 07.09.2021 | Galitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| | 07.09.2021 | Galitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| | 07.09.2021 | Galitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| | 07.09.2021 | Galitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |

| | | | | |
|------------|---------------------|-----|------------|------------|
| 07.09.2021 | Galiitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| 07.09.2021 | Galiitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| 07.09.2021 | Galiitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| 07.09.2021 | Galiitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| 07.09.2021 | Galiitsa, Alexander | Buy | EUR 172,00 | EUR 125,70 |
| 10.06.2021 | Galiitsa, Alexander | Buy | EUR 120,50 | EUR 93,15 |
| 19.05.2021 | Galiitsa, Alexander | Buy | EUR 120,50 | EUR 73,20 |

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| | | |
|-------------|---------|---------|
| Buy | 81.88 % | 96.67 % |
| Sell | 3.75 % | 0.00 % |
| Hold | 14.38 % | 3.33 % |

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