

**Buy** (old: Buy)

ESG Rating: A

16-September-24

**Price target: EUR 63.50** (old: EUR 63.50)

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Analyst

**Price:** EUR 41.300    **Next result:** Q3 14.11.24  
**Bloomberg:** EUZ GR    **Market cap:** EUR 859.4 m  
**Reuters:** EUZG.DE    **Enterprise Value:** EUR 887.8 m

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### PanTera's private financing highlights the value of Ac-225 tech

Thanks to its favorable properties **Ac-225 has emerged as the workhorse behind the next generation of radioligand therapies (RLTs)**, a highly-promising novel cancer treatment modality. Ac-225, however, is incredibly scarce with an **estimated global supply of 2-3 Curie (Ci)**, just enough to treat a few thousand patients. Considering the immense TAM in oncology, **several hundred thousand patients could ultimately benefit from these drugs**. The first-to-market Ac-225 RLT targeting prostate cancer could enter the market in 2028-2029.

**PanTera** – a JV between IBA and SCK CEN focused on Ac-225 production – raised € 93m from renowned healthcare investors including EQT Life Sciences and Kurma Partners, **valuing the company at € 280m** (post-money). And this is despite the project's early stage and lack of commercial volumes before 2028.

In our view, this not only underscores the urgent need for a robust infrastructure to guarantee a reliable supply of Ac-225, but also **highlights the value of such "long-duration" assets based on the expected up to 100-fold increase in demand**.

As a long-standing isotope specialist, **EUZ is no stranger to Ac-225**. In June, the company opened a state-of-the-art Ac-225 production. The facility is scheduled to begin operations later this year with an **estimated initial capacity of several thousand patient doses p.a.** (eHAIB), which can be scaled with additional units.

Surprisingly, **this major milestone has fallen on deaf ears**, with the stock trading 7% below the pre-announcement level. This is despite **EUZ carrying the highly valuable Ra-226 reserves** – an *essential input* for Ac-225 production – **as a liability** (disposal provision; undisclosed amount), which is yet to be reversed into an asset. Meanwhile, **IBA** – with the benefit of the private market valuation mark – **is up ~30% reflecting its 31.3% stake in PanTera**.

Boasting deep expertise and, critically, in-house access to sufficient volumes of the scarce key raw material Ra-226, **both pursue the two most promising routes for a larger-scale Ac-225 production** (next page). While the gamma route explored by PanTera – likely down to its larger Ra-226 stockpile (purportedly several hundred grams) – is seen to yield larger volumes exceeding 100 Ci p.a., **EUZ's Ac-225 tech seems greatly de-risked with the first pilot unit turning operational this year**.

Given the **steep entry barriers** grounded in extremely complex technological know-how and limited availability of Ra-226, the **supply side is seen to be concentrated and economics highly attractive**.

EV adjusted for PTX and Ac-225 at conservative € 100m each, **puts EUZ on mere 12x EV/EBIT'24E**. **BUY** with **PT € 63.50** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Sales	178.5	180.4	222.3	246.1	281.1	292.5	318.7
Sales growth	0 %	1 %	23 %	11 %	14 %	4 %	9 %
Adj. EBIT	0.0	0.0	43.8	46.9	57.8	57.1	65.3
Net income	24.4	34.4	29.3	26.3	36.5	35.9	41.7
Net debt	-88.6	-86.6	-60.3	-41.6	-42.1	-44.9	-78.7
EPS pro forma	1.19	1.67	1.41	1.27	1.75	1.73	2.00
CPS	1.32	1.20	1.09	1.64	1.60	1.94	2.44
DPS	0.35	0.56	0.50	0.05	0.50	0.50	0.50
Dividend yield	0.9 %	0.6 %	1.0 %	0.1 %	1.2 %	1.2 %	1.2 %
Gross profit margin	48.5 %	50.5 %	48.0 %	47.3 %	50.0 %	48.5 %	48.9 %
Adj. EBIT margin	n/a	n/a	19.7 %	19.0 %	20.6 %	19.5 %	20.5 %
ROCE	23.7 %	26.1 %	19.0 %	15.6 %	17.3 %	15.6 %	17.4 %
EV/EBITDA	17.4	33.1	18.3	15.7	13.0	12.6	10.7
EV/adj. EBIT	n/a	n/a	24.0	19.2	15.6	15.8	13.3
PER	33.6	55.1	35.3	32.9	23.9	24.3	20.9
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	5.0 %	5.1 %	6.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 13.09.2024



Source: Company data, HAIB

High/low 52 weeks:	49.66 / 29.14
Price/Book Ratio:	3.3
Relative performance (SDAX):	
3 months	-5.5 %
6 months	10.7 %
12 months	34.6 %

#### Changes in estimates

		Sales	EBIT	EPS
2024	old:	281.1	55.8	1.75
	Δ	-	-	-
2025	old:	292.5	55.1	1.73
	Δ	-	-	-
2026	old:	318.7	63.3	2.00
	Δ	-	-	-

#### Key share data:

Number of shares: (in m pcs)	20.8
Authorised capital: (in € m)	0.6
Book value per share: (in €)	12.4
Ø trading volume: (12 months)	20,453

#### Major shareholders:

Free Float	67.8 %
Founder	32.2 %
Eckert & Ziegler SE	0.1 %

#### Company description:

A full-service provider for radiopharmaceuticals and isotope technology for industrial applications

#### Company guidance 2024E:

Sales: € 265m; adj EBIT: € 55m

## Overview: Ac-225 production routes

Technology	Pros	Cons	Viability
<b>229Th Decay (Generator Method)</b>	<ul style="list-style-type: none"> <li>- Produces very high-quality Ac-225</li> <li>- Stable, proven method</li> <li>- Few contamination issues</li> </ul>	<ul style="list-style-type: none"> <li>- Limited production capacity</li> <li>- Slow increase in output</li> <li>- Not scalable to meet large future demands</li> </ul>	Most <b>promising for small-scale</b> , high-quality production
<b>232Th Proton Activation</b>	<ul style="list-style-type: none"> <li>- Potential for high production capacity</li> <li>- Suitable for clinical trials up to Phase II</li> </ul>	<ul style="list-style-type: none"> <li>- Contaminated with Ac-227 (up to 15%)</li> <li>- Waste management issues in Europe and US</li> <li>- Likely unsuitable for large-scale, routine use</li> </ul>	Good for research, but <b>limited for routine use</b>
<b>225Ra Side Product from Thorium Activation</b>	<ul style="list-style-type: none"> <li>- Indirect access to clean Ac-225</li> <li>- Produces Ra-225 as a by-product</li> </ul>	<ul style="list-style-type: none"> <li>- Low yields (10%)</li> <li>- High levels of waste</li> <li>- Expensive process</li> </ul>	<b>Not scalable or cost-effective</b> for large-scale production
<b>226Ra Cyclotron Production (proton route)</b>	<ul style="list-style-type: none"> <li>- Can produce large quantities of Ac-225</li> <li>- Supported by existing facilities in US and EU</li> <li>- High theoretical output</li> </ul>	<ul style="list-style-type: none"> <li>- Cooling and contamination risks</li> <li>- Requires significant infrastructure investments</li> <li>- Risk of explosion during production</li> </ul>	<b>Highly promising for large-scale production</b> with stepwise improvements
<b>226Ra Photoconversion (gamma route)</b>	<ul style="list-style-type: none"> <li>- Clean Ac-225 production</li> <li>- Large capacity possible</li> <li>- Facilities under construction in the US and EU</li> </ul>	<ul style="list-style-type: none"> <li>- High initial investment</li> <li>- Technology still under development</li> </ul>	One of the <b>most promising for future high-capacity production</b>

Source: Journal of Nuclear Medicine

## Active registered Ac-225 clinical trials

NCT Number	Entity	Phases	Patient enrollment	Study status
NCT05477576	Merck/RayzeBio	PHASE3	288	Recruiting
NCT06411301	Merck/RayzeBio	PHASE1	30	Not yet recruiting
NCT05595460	Merck/RayzeBio	PHASE1	31	Recruiting
NCT06402331	AstraZeneca/Fusion	PHASE2 PHASE3	60	Recruiting
NCT03746431	AstraZeneca/Fusion	PHASE1 PHASE2	253	Recruiting
NCT05219500	AstraZeneca/Fusion	PHASE2	115	Recruiting
NCT06147037	AstraZeneca/Fusion	PHASE1	110	Recruiting
NCT05605522	AstraZeneca/Fusion	PHASE1	42	Recruiting
NCT06052306	Bayer	PHASE1	140	Recruiting
NCT06217822	Bayer	PHASE1	118	Recruiting
NCT04597411	Novartis/Endocyte	PHASE1	60	Recruiting
NCT05983198	Novartis	PHASE1 PHASE2	200	Recruiting
NCT06229366	Lilly/POINT	PHASE1	48	Recruiting
NCT03867682	Actinium Pharmaceuticals	PHASE1 PHASE2	38	Recruiting
NCT06492122	Full-Life Technologies GmbH	PHASE1	35	Not yet recruiting
NCT05496686	Modulation Therapeutics, Inc.	PHASE1	16	Recruiting
NCT04576871	Weill Medical College of Cornell University	EARLY_PHASE1	18	Recruiting
NCT06287944	City of Hope Medical Center	PHASE1	15	Not yet recruiting
NCT05204147	City of Hope Medical Center	PHASE1	20	Recruiting
NCT05902247	Erasmus Medical Center	PHASE1	30	Recruiting
<b>Sum</b>			<b>1,667</b>	

Source: clinicaltrials.gov; HAIB

## Company in a Nutshell

Eckert & Ziegler is a leading supplier of isotopes technology into a wide range of industrial applications and, increasingly, to pharmaceutical companies that develop and manufacture targeted radiation therapies. This market is projected to grow from c. \$ 7bn to \$ 39bn by 2032E, strongly driven by Lu-177- and Ac-225-based therapies as well as Ga-68-based diagnostics. All of these hard-to-get isotopes fall under EUZ's expertise. In order to capitalize on these outstanding growth prospects, EUZ is executing a major CAPEX program, which should start to increasingly contribute higher sales and earnings

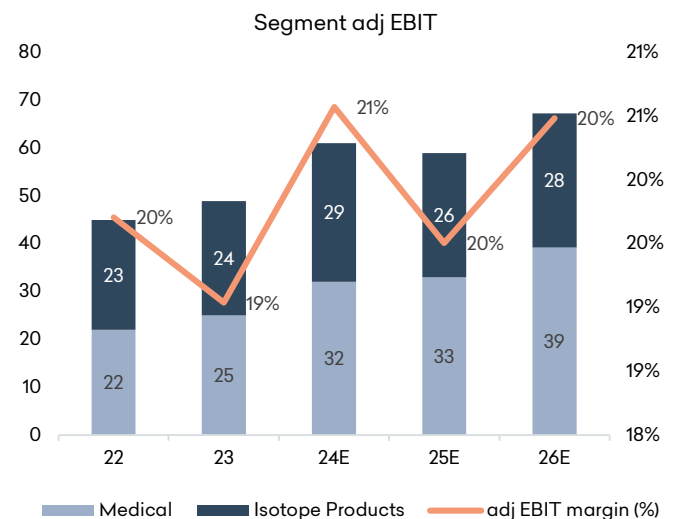
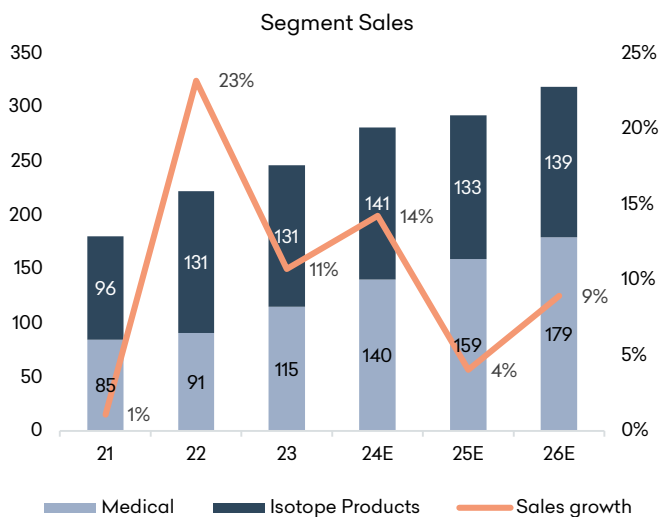
## Upcoming Catalysts

- Market launch of Lilly/POINT's prostate cancer drug in 2025E where EUZ is a supplier of Lu-177
- Potential FY'24 guidance beat
- Continuous onboarding of new customers for supply of medical isotopes and CMO services

## Investment Case

- A well-established player in multiples attractive niches for the industrial application of isotopes, which is increasingly benefiting from a rapidly growing market for targeted radiopharmaceuticals.
- As a highly experienced supplier of isotope technology, EUZ's portfolio comprises the most sought-after medical isotopes (e.g. Ga-68, Y-90, Lu-177, Ac-225).
- Based on numerous drug launches over the next 5+ years, the market for targeted radiopharmaceuticals is seen to grow from \$ 7bn to \$ 39bn by 2032. In order to capitalize on this, EUZ has been strongly investing into the development and expansion of manufacturing and CMO capacities.
- The valuation of 16x EV/adj EBIT'24E does not adequately account for the substantial long-term growth runway in the high-margin radiopharma vertical. Adjusted for € 100-150m of PTX's spin-off value, EV/adj EBIT'24E stands at just 14x and 13x EV/adj EBIT'24 respectively. Buy with a € 63.50 PT based on DCF.

## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022	2023	2024E	2025E	2026E
<b>Operating cash flow</b>	<b>34.3</b>	<b>47.4</b>	<b>45.5</b>	<b>54.2</b>	<b>65.2</b>
Capex	27.1	26.3	40.0	37.0	17.0
<b>FCF</b>	<b>7.2</b>	<b>21.1</b>	<b>5.5</b>	<b>17.2</b>	<b>48.2</b>
FCF per share	0.3	1.0	0.3	0.8	2.3
FCF yield	3.2 %	4.0 %	5.0 %	5.1 %	6.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022	2023	2024E	2025E	2026E
EPS growth	-15.6 %	-10.3 %	38.3 %	-1.5 %	16.1 %
Capital Turnover	0.8	0.8	0.8	0.8	0.9
Avg. working capital / sales	27.9 %	29.8 %	27.9 %	26.3 %	22.5 %
Cash conversion cycle (days)	158.8	160.7	175.6	164.3	139.0
FCF / Net profit	24.7 %	80.3 %	15.2 %	47.8 %	115.6 %
Interest cover	26.4	14.4	18.0	17.8	20.4

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Sales</b>	<b>178.5</b>	<b>180.4</b>	<b>222.3</b>	<b>246.1</b>	<b>281.1</b>	<b>292.5</b>	<b>318.7</b>
Sales growth	0.0 %	1.1 %	23.2 %	10.7 %	14.2 %	4.0 %	9.0 %
Cost of sales	89.6	89.4	115.5	129.7	140.7	150.5	162.9
<b>Gross profit</b>	<b>86.5</b>	<b>91.1</b>	<b>106.8</b>	<b>116.3</b>	<b>140.4</b>	<b>142.0</b>	<b>155.8</b>
Sales and marketing	21.7	22.6	22.9	24.5	28.3	29.4	31.4
General and administration	28.1	31.5	35.4	39.3	47.5	48.2	51.4
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	5.8	17.7	9.2	1.4	2.1	2.1	2.1
Other operating expenses	7.2	7.3	10.8	8.5	8.9	9.4	9.8
Unusual or infrequent items	0.0	0.0	0.0	-1.5	-2.0	-2.0	-2.0
<b>EBITDA</b>	<b>46.3</b>	<b>57.0</b>	<b>57.3</b>	<b>57.3</b>	<b>69.5</b>	<b>71.4</b>	<b>81.3</b>
Depreciation	11.1	9.6	9.3	12.2	12.5	15.1	16.8
<b>EBITA</b>	<b>35.2</b>	<b>47.4</b>	<b>48.0</b>	<b>45.2</b>	<b>57.0</b>	<b>56.3</b>	<b>64.5</b>
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	1.2	1.2	1.2	1.2	1.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>35.2</b>	<b>47.4</b>	<b>46.8</b>	<b>45.5</b>	<b>55.8</b>	<b>55.1</b>	<b>63.3</b>
Interest income	0.2	0.1	0.2	0.0	0.0	0.0	0.0
Interest expenses	1.2	1.2	1.8	3.1	3.1	3.1	3.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-1.1	-1.5	-3.1	-3.1	-3.1	-3.1
<b>Recurring pretax income from continuing operations</b>	<b>34.3</b>	<b>46.4</b>	<b>45.3</b>	<b>42.3</b>	<b>52.7</b>	<b>52.0</b>	<b>60.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>34.3</b>	<b>46.4</b>	<b>45.3</b>	<b>42.3</b>	<b>52.7</b>	<b>52.0</b>	<b>60.2</b>
Taxes	9.6	11.7	13.9	11.8	15.8	15.6	18.1
<b>Net income from continuing operations</b>	<b>24.7</b>	<b>34.7</b>	<b>31.4</b>	<b>30.5</b>	<b>36.9</b>	<b>36.4</b>	<b>42.1</b>
Result from discontinued operations (net of tax)	0.0	0.0	-1.6	-3.7	0.0	0.0	0.0
<b>Net income</b>	<b>24.7</b>	<b>34.7</b>	<b>29.8</b>	<b>26.8</b>	<b>36.9</b>	<b>36.4</b>	<b>42.1</b>
Minority interest	0.2	0.2	0.5	0.5	0.5	0.5	0.5
<b>Net profit (reported)</b>	<b>24.4</b>	<b>34.4</b>	<b>29.3</b>	<b>26.3</b>	<b>36.5</b>	<b>35.9</b>	<b>41.7</b>
Average number of shares	20.6	20.6	20.8	20.8	20.8	20.8	20.8
<b>EPS reported</b>	<b>1.19</b>	<b>1.67</b>	<b>1.41</b>	<b>1.27</b>	<b>1.75</b>	<b>1.73</b>	<b>2.00</b>

Profit and loss (common size)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	50.2 %	49.5 %	52.0 %	52.7 %	50.0 %	51.5 %	51.1 %
<b>Gross profit</b>	<b>48.5 %</b>	<b>50.5 %</b>	<b>48.0 %</b>	<b>47.3 %</b>	<b>50.0 %</b>	<b>48.5 %</b>	<b>48.9 %</b>
Sales and marketing	12.2 %	12.5 %	10.3 %	10.0 %	10.1 %	10.1 %	9.8 %
General and administration	15.7 %	17.4 %	15.9 %	16.0 %	16.9 %	16.5 %	16.1 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	3.2 %	9.8 %	4.1 %	0.6 %	0.7 %	0.7 %	0.7 %
Other operating expenses	4.1 %	4.0 %	4.9 %	3.5 %	3.2 %	3.2 %	3.1 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	neg.	neg.	neg.	neg.
<b>EBITDA</b>	<b>26.0 %</b>	<b>31.6 %</b>	<b>25.8 %</b>	<b>23.3 %</b>	<b>24.7 %</b>	<b>24.4 %</b>	<b>25.5 %</b>
Depreciation	6.2 %	5.3 %	4.2 %	4.9 %	4.4 %	5.2 %	5.3 %
<b>EBITA</b>	<b>19.7 %</b>	<b>26.3 %</b>	<b>21.6 %</b>	<b>18.4 %</b>	<b>20.3 %</b>	<b>19.2 %</b>	<b>20.2 %</b>
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 %	0.5 %	0.5 %	0.4 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>19.7 %</b>	<b>26.3 %</b>	<b>21.1 %</b>	<b>18.5 %</b>	<b>19.9 %</b>	<b>18.8 %</b>	<b>19.9 %</b>
Interest income	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.7 %	0.7 %	0.8 %	1.3 %	1.1 %	1.1 %	1.0 %
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.
<b>Recurring pretax income from continuing operations</b>	<b>19.2 %</b>	<b>25.7 %</b>	<b>20.4 %</b>	<b>17.2 %</b>	<b>18.8 %</b>	<b>17.8 %</b>	<b>18.9 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>19.2 %</b>	<b>25.7 %</b>	<b>20.4 %</b>	<b>17.2 %</b>	<b>18.8 %</b>	<b>17.8 %</b>	<b>18.9 %</b>
Tax rate	28.1 %	25.3 %	30.7 %	27.9 %	30.0 %	30.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>13.8 %</b>	<b>19.2 %</b>	<b>14.1 %</b>	<b>12.4 %</b>	<b>13.1 %</b>	<b>12.4 %</b>	<b>13.2 %</b>
Result from discontinued operations (net of tax)	0.0 %	0.0 %	-0.7 %	-1.5 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>13.8 %</b>	<b>19.2 %</b>	<b>13.4 %</b>	<b>10.9 %</b>	<b>13.1 %</b>	<b>12.4 %</b>	<b>13.2 %</b>
Minority interest	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
<b>Net profit (reported)</b>	<b>13.7 %</b>	<b>19.1 %</b>	<b>13.2 %</b>	<b>10.7 %</b>	<b>13.0 %</b>	<b>12.3 %</b>	<b>13.1 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets</b>	<b>41.4</b>	<b>61.4</b>	<b>97.0</b>	<b>48.8</b>	<b>49.6</b>	<b>50.4</b>	<b>51.2</b>
Property, plant and equipment	38.0	61.9	111.6	111.8	141.4	165.2	167.4
Financial assets	8.0	16.4	15.9	33.5	33.5	33.5	33.5
<b>FIXED ASSETS</b>	<b>87.4</b>	<b>139.7</b>	<b>224.5</b>	<b>194.1</b>	<b>224.4</b>	<b>249.1</b>	<b>252.1</b>
Inventories	33.6	37.4	39.3	39.9	51.1	50.4	53.1
Accounts receivable	28.2	31.9	37.2	43.7	50.1	51.3	55.0
Other current assets	42.3	34.0	15.2	82.0	82.0	82.0	82.0
Liquid assets	88.6	93.7	82.7	68.0	68.5	71.3	105.0
Deferred taxes	11.9	11.2	8.6	11.7	11.7	11.7	11.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>204.6</b>	<b>208.1</b>	<b>182.9</b>	<b>245.3</b>	<b>263.4</b>	<b>266.6</b>	<b>306.8</b>
<b>TOTAL ASSETS</b>	<b>292.0</b>	<b>347.7</b>	<b>407.5</b>	<b>439.4</b>	<b>487.8</b>	<b>515.7</b>	<b>558.9</b>
SHAREHOLDERS EQUITY	147.8	187.4	212.1	222.2	258.1	284.0	315.8
MINORITY INTEREST	1.1	5.1	1.6	1.9	1.9	1.9	1.9
Long-term debt	0.0	0.0	22.4	20.0	20.0	20.0	20.0
Provisions for pensions and similar obligations	14.4	13.0	10.3	11.0	11.0	11.0	11.0
Other provisions	70.5	92.5	108.6	106.1	106.1	106.1	106.1
<b>Non-current liabilities</b>	<b>84.9</b>	<b>105.5</b>	<b>141.3</b>	<b>137.1</b>	<b>137.1</b>	<b>137.1</b>	<b>137.1</b>
short-term liabilities to banks	0.0	7.1	0.0	6.4	6.4	6.4	6.4
Accounts payable	5.0	5.6	8.3	5.9	8.5	9.1	19.2
Advance payments received on orders	8.6	11.6	6.2	4.5	14.4	15.8	17.1
Other liabilities (incl. from lease and rental contracts)	42.3	23.1	33.0	60.1	60.1	60.1	60.1
Deferred taxes	2.2	2.2	5.1	1.3	1.3	1.3	1.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>58.2</b>	<b>49.7</b>	<b>52.5</b>	<b>78.1</b>	<b>90.6</b>	<b>92.6</b>	<b>104.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>292.0</b>	<b>347.7</b>	<b>407.5</b>	<b>439.4</b>	<b>487.7</b>	<b>515.7</b>	<b>558.9</b>

Balance sheet (common size)	2020	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets</b>	<b>14.2 %</b>	<b>17.7 %</b>	<b>23.8 %</b>	<b>11.1 %</b>	<b>10.2 %</b>	<b>9.8 %</b>	<b>9.2 %</b>
Property, plant and equipment	13.0 %	17.8 %	27.4 %	25.5 %	29.0 %	32.0 %	30.0 %
Financial assets	2.7 %	4.7 %	3.9 %	7.6 %	6.9 %	6.5 %	6.0 %
<b>FIXED ASSETS</b>	<b>29.9 %</b>	<b>40.2 %</b>	<b>55.1 %</b>	<b>44.2 %</b>	<b>46.0 %</b>	<b>48.3 %</b>	<b>45.1 %</b>
Inventories	11.5 %	10.7 %	9.6 %	9.1 %	10.5 %	9.8 %	9.5 %
Accounts receivable	9.7 %	9.2 %	9.1 %	10.0 %	10.3 %	9.9 %	9.8 %
Other current assets	14.5 %	9.8 %	3.7 %	18.7 %	16.8 %	15.9 %	14.7 %
Liquid assets	30.3 %	26.9 %	20.3 %	15.5 %	14.1 %	13.8 %	18.8 %
Deferred taxes	4.1 %	3.2 %	2.1 %	2.7 %	2.4 %	2.3 %	2.1 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>70.1 %</b>	<b>59.8 %</b>	<b>44.9 %</b>	<b>55.8 %</b>	<b>54.0 %</b>	<b>51.7 %</b>	<b>54.9 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	50.6 %	53.9 %	52.0 %	50.6 %	52.9 %	55.1 %	56.5 %
MINORITY INTEREST	0.4 %	1.5 %	0.4 %	0.4 %	0.4 %	0.4 %	0.3 %
Long-term debt	0.0 %	0.0 %	5.5 %	4.6 %	4.1 %	3.9 %	3.6 %
Provisions for pensions and similar obligations	4.9 %	3.8 %	2.5 %	2.5 %	2.2 %	2.1 %	2.0 %
Other provisions	24.1 %	26.6 %	26.7 %	24.2 %	21.8 %	20.6 %	19.0 %
<b>Non-current liabilities</b>	<b>29.1 %</b>	<b>30.4 %</b>	<b>34.7 %</b>	<b>31.2 %</b>	<b>28.1 %</b>	<b>26.6 %</b>	<b>24.5 %</b>
short-term liabilities to banks	0.0 %	2.0 %	0.0 %	1.4 %	1.3 %	1.2 %	1.1 %
Accounts payable	1.7 %	1.6 %	2.0 %	1.3 %	1.7 %	1.8 %	3.4 %
Advance payments received on orders	3.0 %	3.3 %	1.5 %	1.0 %	3.0 %	3.1 %	3.1 %
Other liabilities (incl. from lease and rental contracts)	14.5 %	6.7 %	8.1 %	13.7 %	12.3 %	11.6 %	10.7 %
Deferred taxes	0.8 %	0.6 %	1.2 %	0.3 %	0.3 %	0.3 %	0.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>19.9 %</b>	<b>14.3 %</b>	<b>12.9 %</b>	<b>17.8 %</b>	<b>18.6 %</b>	<b>18.0 %</b>	<b>18.6 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	24.7	34.7	29.8	26.3	36.9	36.4	42.1
Depreciation of fixed assets (incl. leases)	11.1	9.6	10.5	12.2	12.5	15.1	16.8
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	1.2	1.2	1.2	1.2	1.2
Others	4.3	-0.7	-30.7	17.4	9.9	1.4	1.3
Cash flow from operations before changes in w/c	40.0	43.6	10.8	57.1	60.5	54.1	61.4
Increase/decrease in inventory	-2.4	-6.0	-14.3	-0.7	-11.2	0.7	-2.7
Increase/decrease in accounts receivable	0.1	-3.9	-5.3	-6.5	-6.3	-1.2	-3.7
Increase/decrease in accounts payable	0.5	0.6	2.8	-2.5	2.6	0.6	10.1
Increase/decrease in other working capital positions	0.0	0.0	40.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.7	-9.3	23.6	-9.7	-14.9	0.1	3.7
<b>Cash flow from operating activities</b>	<b>38.3</b>	<b>34.3</b>	<b>34.3</b>	<b>47.4</b>	<b>45.5</b>	<b>54.2</b>	<b>65.2</b>
CAPEX	8.9	28.9	27.1	26.3	40.0	37.0	17.0
Payments for acquisitions	0.0	8.3	10.8	4.7	0.0	0.0	0.0
Financial investments	5.4	0.0	2.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.9	13.5	-1.0	-11.8	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-13.3</b>	<b>-23.6</b>	<b>-41.0</b>	<b>-42.7</b>	<b>-40.0</b>	<b>-37.0</b>	<b>-17.0</b>
Cash flow before financing	25.0	10.7	-6.7	4.7	5.5	17.2	48.2
Increase/decrease in debt position	-3.0	7.1	24.2	17.2	0.0	0.0	0.0
Purchase of own shares	0.0	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	8.8	9.3	10.4	10.4	1.0	10.4	10.4
Others	-1.2	-3.8	-19.5	-25.8	-4.0	-4.0	-4.0
Effects of exchange rate changes on cash	-1.9	2.0	1.5	-0.4	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-13.0</b>	<b>-6.1</b>	<b>-5.7</b>	<b>-19.0</b>	<b>-5.0</b>	<b>-14.4</b>	<b>-14.4</b>
Increase/decrease in liquid assets	10.1	6.6	-10.9	-14.7	0.5	2.7	33.8
<b>Liquid assets at end of period</b>	<b>89.0</b>	<b>95.6</b>	<b>82.7</b>	<b>68.0</b>	<b>68.5</b>	<b>71.3</b>	<b>105.0</b>

Quarterly results (EUR m)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024E	FY 2024E
<b>Sales</b>	<b>58.4</b>	<b>57.1</b>	<b>57.9</b>	<b>60.0</b>	<b>65.9</b>	<b>57.1</b>	<b>67.6</b>	<b>77.8</b>	<b>67.0</b>	<b>281.1</b>
Sales growth	41 %	15 %	16 %	5 %	13 %	0 %	17 %	30 %	2 %	14 %
<b>Gross profit</b>	<b>29.3</b>	<b>22.3</b>	<b>27.4</b>	<b>29.9</b>	<b>32.5</b>	<b>28.0</b>	<b>34.9</b>	<b>38.1</b>	<b>33.2</b>	<b>140.4</b>
Gross profit margin	50.3 %	39.2 %	47.3 %	49.9 %	49.3 %	49.0 %	51.6 %	49.0 %	49.5 %	50.0 %
<b>Adj. EBIT</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>15.0</b>	<b>17.5</b>	<b>12.2</b>	<b>57.8</b>
Adj. EBIT margin	n/a	n/a	n/a	n/a	n/a	n/a	22.2 %	22.5 %	18.2 %	20.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
<b>P&amp;L growth analysis</b>							
Sales growth	0.0 %	1.1 %	23.2 %	10.7 %	14.2 %	4.0 %	9.0 %
EBITDA growth	7.4 %	23.2 %	0.5 %	0.0 %	21.2 %	2.7 %	13.9 %
EBIT growth	9.9 %	34.6 %	-1.3 %	-3.0 %	22.9 %	-1.4 %	15.0 %
EPS growth	13.0 %	40.9 %	-15.6 %	-10.3 %	38.3 %	-1.5 %	16.1 %
<b>Efficiency</b>							
Total operating costs / sales	28.7 %	24.2 %	27.0 %	28.8 %	29.4 %	29.0 %	28.4 %
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
<b>Balance sheet analysis</b>							
Avg. working capital / sales	n/a	27.8 %	25.6 %	27.5 %	27.0 %	26.5 %	23.3 %
Inventory turnover (sales/inventory)	5.3	4.8	5.7	6.2	5.5	5.8	6.0
Trade debtors in days of sales	57.7	64.5	61.0	64.8	65.0	64.0	63.0
A/P turnover [(A/P*365)/sales]	20.4	22.8	26.4	16.5	22.0	22.0	22.0
Cash conversion cycle (days)	174.0	194.3	158.8	160.7	175.6	164.3	139.0
<b>Cash flow analysis</b>							
Free cash flow	29.4	5.4	7.2	21.1	5.5	17.2	48.2
Free cash flow/sales	16.5 %	3.0 %	3.3 %	8.6 %	2.0 %	5.9 %	15.1 %
FCF / net profit	120.5 %	15.8 %	24.7 %	80.3 %	15.2 %	47.8 %	115.6 %
Capex / deprn	128.8 %	300.7 %	250.3 %	196.5 %	292.7 %	226.5 %	94.4 %
Capex / maintenance capex	80.4 %	300.7 %	231.6 %	196.5 %	309.0 %	252.1 %	104.2 %
Capex / sales	8.0 %	16.0 %	13.2 %	10.7 %	14.2 %	12.6 %	5.3 %
<b>Security</b>							
Net debt	-88.6	-86.6	-60.3	-41.6	-42.1	-44.9	-78.7
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	29.5	39.7	26.4	14.4	18.0	17.8	20.4
Dividend payout ratio	29.1 %	33.3 %	35.4 %	3.9 %	28.5 %	29.0 %	25.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.2	0.8	0.8	0.8	0.8	0.8	0.9
Operating assets turnover	2.1	1.6	1.3	1.3	1.3	1.2	1.3
Plant turnover	4.7	2.9	2.0	2.2	2.0	1.8	1.9
Inventory turnover (sales/inventory)	5.3	4.8	5.7	6.2	5.5	5.8	6.0
<b>Returns</b>							
ROCE	23.7 %	26.1 %	19.0 %	15.6 %	17.3 %	15.6 %	17.4 %
ROE	16.5 %	18.4 %	13.8 %	11.8 %	14.1 %	12.6 %	13.2 %
<b>Other</b>							
Interest paid / avg. debt	19883.3	33.7 %	12.0 %	12.9 %	11.7 %	11.7 %	11.7 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	20.6	20.6	20.8	20.8	20.8	20.8	20.8
DPS	0.3	0.6	0.5	0.1	0.5	0.5	0.5
EPS reported	1.19	1.67	1.41	1.27	1.75	1.73	2.00
<b>Valuation ratios</b>							
P/BV	5.6	10.1	4.9	3.9	3.4	3.1	2.8
EV/sales	4.5	10.5	4.7	3.7	3.2	3.1	2.7
EV/EBITDA	17.4	33.1	18.3	15.7	13.0	12.6	10.7
EV/EBITA	22.9	39.8	21.9	19.9	15.9	16.0	13.5
EV/EBIT	22.9	39.8	22.4	19.8	16.2	16.4	13.7
EV/FCF	27.4	346.8	144.9	42.6	163.4	52.6	18.0
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	5.0 %	5.1 %	6.2 %
Dividend yield	0.9 %	0.6 %	1.0 %	0.1 %	1.2 %	1.2 %	1.2 %

Source: Company data, Hauck Aufhäuser Investment Banking



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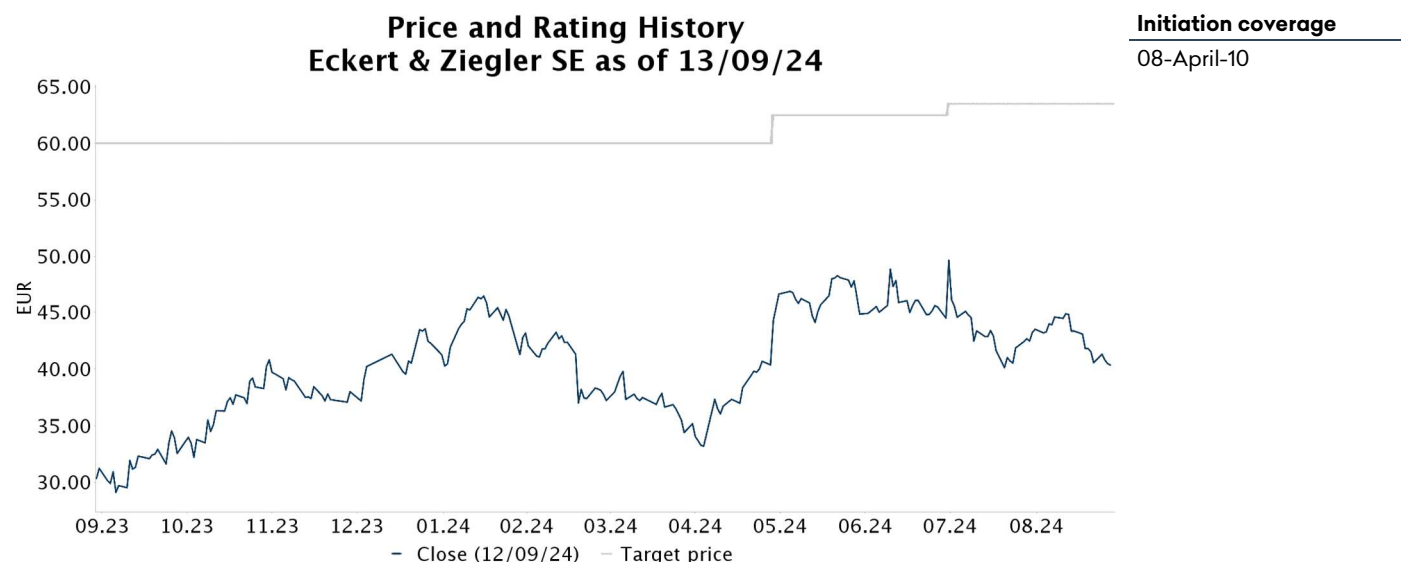
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Company	Disclosure
Eckert & Ziegler SE	2

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



Company	Date	Analyst	Rating	Target price	Close
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Eckert & Ziegler SE	11.09.2024	Galitsa, Alexander	Buy	EUR 63.50	EUR 40.48
	12.08.2024	Galitsa, Alexander	Buy	EUR 63.50	EUR 42.42
	17.07.2024	Galitsa, Alexander	Buy	EUR 63.50	EUR 46.08
	04.07.2024	Galitsa, Alexander	Buy	EUR 62.50	EUR 46.04
	15.05.2024	Galitsa, Alexander	Buy	EUR 62.50	EUR 44.26
	24.04.2024	Galitsa, Alexander	Buy	EUR 60.00	EUR 36.50
	25.03.2024	Galitsa, Alexander	Buy	EUR 60.00	EUR 37.78
	06.03.2024	Galitsa, Alexander	Buy	EUR 60.00	EUR 38.20
	11.01.2024	Galitsa, Alexander	Buy	EUR 60.00	EUR 42.44
	03.01.2024	Galitsa, Alexander	Buy	EUR 60.00	EUR 39.54
	07.12.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 37.30
	20.11.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 39.14
	08.11.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 38.92
	25.10.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 34.50
	18.10.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 33.46
	10.10.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 33.46

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<b>Buy</b>	69.74 %	78.57 %
<b>Sell</b>	5.13 %	3.57 %
<b>Hold</b>	25.13 %	17.86 %

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