

**Buy** (old: Buy)

ESG Rating: A

04-July-24

**Price target: EUR 62.50** (old: EUR 62.50)

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Analyst

Price: EUR 45.58    Next result: Q2 09.08.24  
Bloomberg: EUZ GR    Market cap: EUR 921.0 m  
Reuters: EUZG.DE    Enterprise Value: EUR 953.4 m

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## PTX gears up for value catalyzation as a standalone entity

**Topic:** Pentixapharma (PTX), which will be spun off from EUZ and listed in Frankfurt in Q4'24, acquires the **target discovery business of Glycotope**. The deal comprises a portfolio of preclinical antibodies covering a **range of oncology targets that can be developed into radiopharmaceuticals**. Additionally, a team of 40 seasoned executives and R&D experts as well as valuable cell banks, tumor target data base and equipment necessary to exploit the **proprietary discovery platform** will be integrated into PTX. The acquisition price has not been disclosed.

The acquisition is seen to be highly complementary and synergistic. PTX is **significantly expanding the breadth and bandwidth of its R&D activities** beyond the CXCR4 field. It will double its development pipeline and significantly **expand the associated business and clinical development opportunities**. In fact, several candidates from the pipeline may be used for proof-of-concept studies as **next generation radiopharmaceuticals**.

By combining its expertise with radiopharmaceuticals and Glycotope's proprietary target discovery platform, PTX becomes a fully-fledged developer of radiopharmaceuticals and a **much more attractive cooperation partner and/or M&A target**, in our view.

Evidently, **the high interest in radiopharmaceutical assets from the big pharma is unabated**. Just recently, Lilly signed a strategic agreement with Radionetics to build out and bring forward a pipeline of radiopharmaceuticals based on Radionetics' proprietary discovery platform. The deal comprised an **upfront cash payment of \$ 140m and the exclusive right for Lilly to acquire Radionetics for \$ 1bn** (upon conclusion of the (unspecified) exercise period).

Backed by three CXCR4 clinical assets, including the two Phase 3 diagnostic assets in oncology and hypertension, growing preclinical/early-stage pipeline and a healthy cash runway from the expected capital increase (prior to spin off), **PTX is well equipped to catalyze its value as a standalone company**. The spin of is planned for Q4'24E. **BUY** with unchanged **€ 62.50 PT**, 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	271.1	296.5	318.7
Sales growth	0 %	1 %	23 %	11 %	10 %	9 %	7 %
EBITDA	46.3	57.0	57.3	57.3	66.7	72.8	79.9
Adj. EBIT	n/a	n/a	43.8	46.9	55.0	58.4	63.9
Net income	24.4	34.4	29.3	26.3	34.5	36.9	40.7
Net debt	-88.6	-86.6	-60.3	-41.6	-43.4	-42.6	-76.7
Net gearing	-59.9 %	-46.2 %	-28.4 %	-18.7 %	-17.0 %	-15.1 %	-24.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.19	1.67	1.41	1.27	1.66	1.77	1.96
CPS	1.32	1.20	1.09	1.64	1.66	1.76	2.45
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 %	1.1 %	1.1 %	1.1 %
Gross profit margin	48.5 %	50.5 %	48.0 %	47.3 %	50.2 %	48.4 %	48.1 %
EBITDA margin	26.0 %	31.6 %	25.8 %	23.3 %	24.6 %	24.5 %	25.1 %
Adj. EBIT margin	n/a	n/a	19.7 %	19.0 %	20.3 %	19.7 %	20.1 %
ROCE	23.7 %	26.1 %	19.0 %	15.6 %	16.5 %	16.1 %	17.0 %
EV/sales	4.5	10.5	4.7	3.7	3.5	3.2	2.9
EV/EBITDA	17.4	33.1	18.3	15.7	14.3	13.1	11.5
EV/adj. EBIT	n/a	n/a	24.0	19.2	17.3	16.3	14.4
PER	33.6	55.1	35.3	32.9	26.7	25.0	22.6
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	4.5 %	4.9 %	5.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 03.07.2024



Source: Company data, HAIB

High/low 52 weeks: 48.88 / 29.14  
Price/Book Ratio: 3.7  
Relative performance (SDAX):  
3 months 19.6 %  
6 months 7.0 %  
12 months 19.7 %

### Changes in estimates

		Sales	EBIT	EPS
2024	old:	271.1	53.0	1.66
	Δ	-	-	-
2025	old:	296.5	56.4	1.77
	Δ	-	-	-
2026	old:	318.7	61.9	1.96
	Δ	-	-	-

### Key share data:

Number of shares: (in m pcs) 20.8  
Authorised capital: (in € m) 0.6  
Book value per share: (in €) 12.3  
Ø trading volume: (12 months) 20,453

### Major shareholders:

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

### Company description:

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

### Company guidance 2024E:

Sales: € 265m; adj EBIT: € 50m

## 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

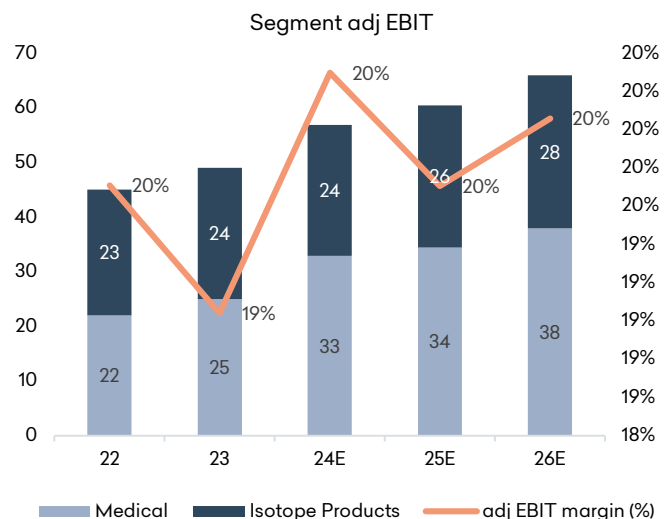
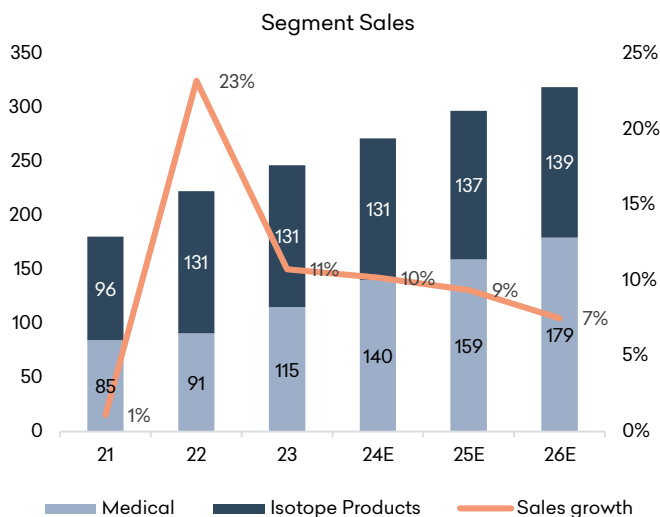
## Upcoming Catalysts

- Market launch of Lilly/POINT's prostate cancer drug in 2025E where EUZ is a supplier of Lu-177
- Potential FY'24 guidance hike
- 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/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/EBIT'24E stands at just 17x and 16x EV/EBIT'25 respectively. Buy with a € 62.50 PT based on DCF.

## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

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Cash flow summary	2022	2023	2024E	2025E	2026E
<b>Operating cash flow</b>	<b>34.3</b>	<b>47.4</b>	<b>46.8</b>	<b>50.6</b>	<b>65.4</b>
Capex	27.1	26.3	40.0	37.0	17.0
<b>FCF</b>	<b>7.2</b>	<b>21.1</b>	<b>6.8</b>	<b>13.6</b>	<b>48.4</b>
FCF per share	0.3	1.0	0.3	0.7	2.3
FCF yield	3.2 %	4.0 %	4.5 %	4.9 %	5.7 %
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 %	30.8 %	6.9 %	10.5 %
Capital Turnover	0.8	0.8	0.8	0.8	0.9
Avg. working capital / sales	27.9 %	29.8 %	27.7 %	26.3 %	22.5 %
Cash conversion cycle (days)	158.8	160.7	176.3	163.9	137.8
FCF / Net profit	24.7 %	80.3 %	19.8 %	36.9 %	119.0 %
Interest cover	26.4	14.4	17.1	18.2	20.0

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>271.1</b>	<b>296.5</b>	<b>318.7</b>
Sales growth	0.0 %	1.1 %	23.2 %	10.7 %	10.2 %	9.4 %	7.5 %
Cost of sales	89.6	89.4	115.5	129.7	135.0	153.0	165.5
<b>Gross profit</b>	<b>86.5</b>	<b>91.1</b>	<b>106.8</b>	<b>116.3</b>	<b>136.1</b>	<b>143.5</b>	<b>153.2</b>
Sales and marketing	21.7	22.6	22.9	24.5	27.8	29.7	31.7
General and administration	28.1	31.5	35.4	39.3	46.5	48.0	49.9
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>66.7</b>	<b>72.8</b>	<b>79.9</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>54.2</b>	<b>57.6</b>	<b>63.1</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>53.0</b>	<b>56.4</b>	<b>61.9</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>49.9</b>	<b>53.3</b>	<b>58.8</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>49.9</b>	<b>53.3</b>	<b>58.8</b>
Taxes	9.6	11.7	13.9	11.8	15.0	16.0	17.6
<b>Net income from continuing operations</b>	<b>24.7</b>	<b>34.7</b>	<b>31.4</b>	<b>30.5</b>	<b>34.9</b>	<b>37.3</b>	<b>41.2</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>34.9</b>	<b>37.3</b>	<b>41.2</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>34.5</b>	<b>36.9</b>	<b>40.7</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>1.66</b>	<b>1.77</b>	<b>1.96</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 %	49.8 %	51.6 %	51.9 %
<b>Gross profit</b>	<b>48.5 %</b>	<b>50.5 %</b>	<b>48.0 %</b>	<b>47.3 %</b>	<b>50.2 %</b>	<b>48.4 %</b>	<b>48.1 %</b>
Sales and marketing	12.2 %	12.5 %	10.3 %	10.0 %	10.2 %	10.0 %	9.9 %
General and administration	15.7 %	17.4 %	15.9 %	16.0 %	17.2 %	16.2 %	15.7 %
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 %	0.8 %	0.7 %	0.7 %
Other operating expenses	4.1 %	4.0 %	4.9 %	3.5 %	3.3 %	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>24.6 %</b>	<b>24.5 %</b>	<b>25.1 %</b>
Depreciation	6.2 %	5.3 %	4.2 %	4.9 %	4.6 %	5.1 %	5.3 %
<b>EBITA</b>	<b>19.7 %</b>	<b>26.3 %</b>	<b>21.6 %</b>	<b>18.4 %</b>	<b>20.0 %</b>	<b>19.4 %</b>	<b>19.8 %</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>19.6 %</b>	<b>19.0 %</b>	<b>19.4 %</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 %	1.0 %	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>18.4 %</b>	<b>18.0 %</b>	<b>18.5 %</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>18.4 %</b>	<b>18.0 %</b>	<b>18.5 %</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>12.9 %</b>	<b>12.6 %</b>	<b>12.9 %</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>12.9 %</b>	<b>12.6 %</b>	<b>12.9 %</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>12.7 %</b>	<b>12.4 %</b>	<b>12.8 %</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	49.3	51.1	53.1
Accounts receivable	28.2	31.9	37.2	43.7	48.3	52.0	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	69.8	69.0	103.1
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>261.0</b>	<b>265.8</b>	<b>304.8</b>
<b>TOTAL ASSETS</b>	<b>292.0</b>	<b>347.7</b>	<b>407.5</b>	<b>439.4</b>	<b>485.4</b>	<b>514.8</b>	<b>556.9</b>
SHAREHOLDERS EQUITY	147.8	187.4	212.1	222.2	256.1	283.0	313.8
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	8.1	9.2	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>90.3</b>	<b>92.8</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>485.4</b>	<b>514.8</b>	<b>556.9</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 %	29.1 %	32.1 %	30.1 %
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>46.2 %</b>	<b>48.4 %</b>	<b>45.3 %</b>
Inventories	11.5 %	10.7 %	9.6 %	9.1 %	10.2 %	9.9 %	9.5 %
Accounts receivable	9.7 %	9.2 %	9.1 %	10.0 %	9.9 %	10.1 %	9.9 %
Other current assets	14.5 %	9.8 %	3.7 %	18.7 %	16.9 %	15.9 %	14.7 %
Liquid assets	30.3 %	26.9 %	20.3 %	15.5 %	14.4 %	13.4 %	18.5 %
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>53.8 %</b>	<b>51.6 %</b>	<b>54.7 %</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 %	52.8 %	55.0 %	56.3 %
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 %	2.3 %	2.1 %	2.0 %
Other provisions	24.1 %	26.6 %	26.7 %	24.2 %	21.9 %	20.6 %	19.1 %
<b>Non-current liabilities</b>	<b>29.1 %</b>	<b>30.4 %</b>	<b>34.7 %</b>	<b>31.2 %</b>	<b>28.3 %</b>	<b>26.6 %</b>	<b>24.6 %</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 %	12.4 %	11.7 %	10.8 %
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>18.7 %</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	34.9	37.3	41.2
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	58.5	55.1	60.5
Increase/decrease in inventory	-2.4	-6.0	-14.3	-0.7	-9.4	-1.8	-2.0
Increase/decrease in accounts receivable	0.1	-3.9	-5.3	-6.5	-4.6	-3.7	-3.0
Increase/decrease in accounts payable	0.5	0.6	2.8	-2.5	2.3	1.1	10.0
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	-11.7	-4.4	5.0
<b>Cash flow from operating activities</b>	<b>38.3</b>	<b>34.3</b>	<b>34.3</b>	<b>47.4</b>	<b>46.8</b>	<b>50.6</b>	<b>65.4</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	6.8	13.6	48.4
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	1.8	-0.8	34.0
<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>69.8</b>	<b>69.0</b>	<b>103.1</b>

Quarterly results (EUR m)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024E	FY 2024E
<b>Sales</b>	<b>57.4</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>65.0</b>	<b>271.1</b>
Sales growth	27 %	41 %	15 %	16 %	5 %	13 %	0 %	17 %	8 %	10 %
<b>Gross profit</b>	<b>29.2</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>31.7</b>	<b>136.1</b>
Gross profit margin	50.9 %	50.3 %	39.2 %	47.3 %	49.9 %	49.3 %	49.0 %	51.6 %	48.8 %	50.2 %
<b>EBITDA</b>	<b>29.2</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>31.7</b>	<b>66.7</b>
EBITDA margin	50.9 %	50.3 %	39.2 %	47.3 %	49.9 %	49.3 %	49.0 %	51.6 %	48.8 %	24.6 %
<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>0.0</b>	<b>15.0</b>	<b>12.0</b>	<b>55.0</b>
Adj. EBIT margin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22.2 %	18.4 %	20.3 %

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 %	10.2 %	9.4 %	7.5 %
EBITDA growth	7.4 %	23.2 %	0.5 %	0.0 %	16.3 %	9.1 %	9.9 %
EBIT growth	9.9 %	34.6 %	-1.3 %	-3.0 %	16.7 %	6.4 %	9.8 %
EPS growth	13.0 %	40.9 %	-15.6 %	-10.3 %	30.8 %	6.9 %	10.5 %
<b>Efficiency</b>							
Total operating costs / sales	28.7 %	24.2 %	27.0 %	28.8 %	29.9 %	28.7 %	28.0 %
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 %	27.3 %	25.8 %	23.5 %
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	176.3	163.9	137.8
<b>Cash flow analysis</b>							
Free cash flow	29.4	5.4	7.2	21.1	6.8	13.6	48.4
Free cash flow/sales	16.5 %	3.0 %	3.3 %	8.6 %	2.5 %	4.6 %	15.2 %
FCF / net profit	120.5 %	15.8 %	24.7 %	80.3 %	19.8 %	36.9 %	119.0 %
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 %	14.8 %	12.5 %	5.3 %
<b>Security</b>							
Net debt	-88.6	-86.6	-60.3	-41.6	-43.4	-42.6	-76.7
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	17.1	18.2	20.0
Dividend payout ratio	29.1 %	33.3 %	35.4 %	3.9 %	30.2 %	28.2 %	25.6 %
<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	1.9	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 %	16.5 %	16.1 %	17.0 %
ROE	16.5 %	18.4 %	13.8 %	11.8 %	13.5 %	13.0 %	13.0 %
<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	1.66	1.77	1.96
<b>Valuation ratios</b>							
P/BV	5.6	10.1	4.9	3.9	3.6	3.3	2.9
EV/sales	4.5	10.5	4.7	3.7	3.5	3.2	2.9
EV/EBITDA	17.4	33.1	18.3	15.7	14.3	13.1	11.5
EV/EBITA	22.9	39.8	21.9	19.9	17.6	16.6	14.6
EV/EBIT	22.9	39.8	22.4	19.8	18.0	16.9	14.9
EV/FCF	27.4	346.8	144.9	42.6	139.7	70.1	19.0
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	4.5 %	4.9 %	5.7 %
Dividend yield	0.9 %	0.6 %	1.0 %	0.1 %	1.1 %	1.1 %	1.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

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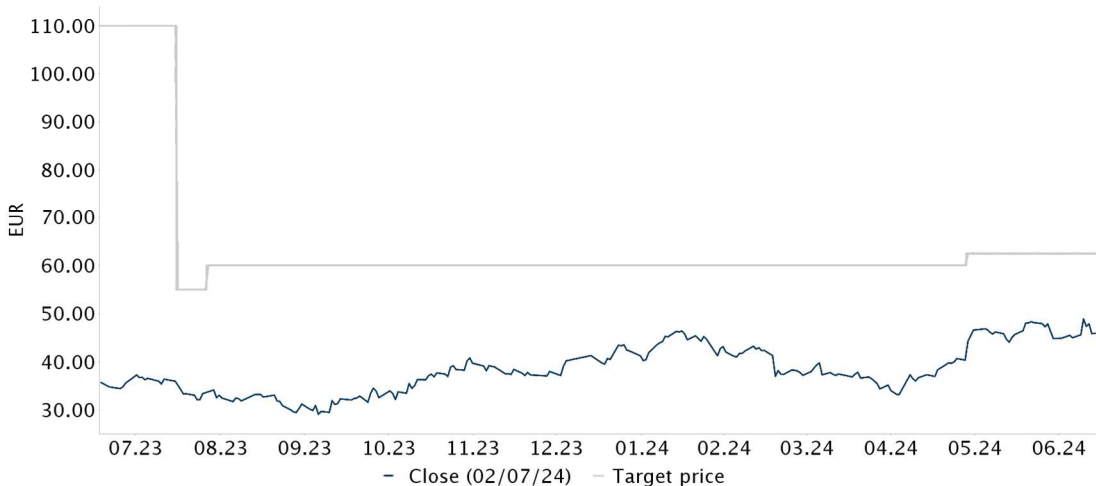
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Company	Disclosure
Eckert & Ziegler SE	2

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

**Price and Rating History**  
Eckert & Ziegler SE as of 03/07/24

**Initiation coverage**  
08-April-10



Company	Date	Analyst	Rating	Target price	Close
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# Eckert & Ziegler SE

Eckert & Ziegler SE	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
	29.08.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 33.24
	15.08.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 32.58

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<b>Sell</b>	4.66 %	0.00 %
<b>Hold</b>	23.32 %	17.86 %

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