

**Buy** (old: Buy)

ESG Rating: A

05-November-24

**Price target: EUR 55.00** (old: EUR 63.50)

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Analyst

Price: EUR 38.72    Next result: Q3 14.11.24  
Bloomberg: EUZ GR    Market cap: EUR 805.7 m  
Reuters: EUZG.DE    Enterprise Value: EUR 834.1 m

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### CMS policy shift to benefit high-value diagnostics; new PT on spin-off

**CMS is adjusting its reimbursement policy for diagnostic radiopharmaceuticals effective January 1st 2025.** Specifically, costs for novel, higher-priced (>\$ 630 per-day costs) diagnostics will be reimbursed separately from the procedure itself.

**Background:** Prior to that change the so-called “pass-through codes” were granted for a period of up to three years in order to facilitate access to novel and costly diagnostics. At the same time, non-pass-through diagnostics – including the ones with expired pass-through codes – are not separately reimbursed, and hospitals are limited to the payment for the associated nuclear medicine procedure. This “bundling” practice led to overpayment for low-cost drugs and underpayment for higher-cost drugs, which is not abandoned.

**The policy change is seen to benefit a range of diagnostic radiopharmaceuticals** including Illuccix (from Telix), Locametz (Novartis) and Pylarify (Lantheus). For instance, pass-through codes for Pylarify and Illuccix are set to expire by the end of 2024 and July 2025 respectively. But instead of being bundled together with the procedure for reimbursement purposes – which would significantly lower the reimbursement prices – they will continue to be billed and reimbursed separately.

**Why does it matter?** This is an incremental positive for:

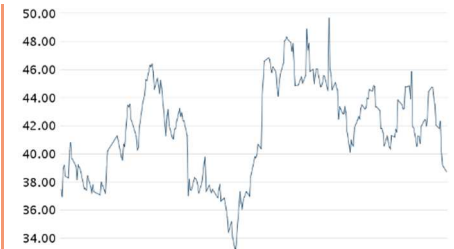
- **EUZ' Ga-68 generator business:** The new policy is seen to strengthen the broader diagnostic market, including Ga-68-based agents (commercial and in development) and ensure hospital and patient access to these drugs, ultimately driving demand for imaging isotopes (e.g. Ga-68).
- **PTX's (unrated) Phase 3-ready diagnostic assets:** Specifically, the Ga-68-based diagnostic for primary aldosteronism (PA) PentixaFor looks set enter its pivotal Phase 3 trial in Q2'25 with the potential for a US market authorization by 2028E. As a novel diagnostic radiopharmaceutical, **PentixaFor should be eligible for a separate reimbursement** beyond the pass-through period, enhancing its appeal and commercial potential.

The new DCF-based **PT of € 55.0** reflects the change to the model following the spin-off of PTX. Considering the expect 10-fold increase of the radiotherapeutic market to \$ 20bn by 2031, **the long-term growth runway with medical isotopes and other related products and services is substantial.** At ~14x EV/EBIT'24, EUZ's strong positioning in the supply chain and its ability capitalize on the market growth appears underappreciated.

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 %
EBITDA	46.3	57.0	57.3	57.3	69.5	71.4	81.3
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 %	1.3 %	1.3 %	1.3 %
Gross profit margin	48.5 %	50.5 %	48.0 %	47.3 %	50.0 %	48.5 %	48.9 %
EBITDA margin	26.0 %	31.6 %	25.8 %	23.3 %	24.7 %	24.4 %	25.5 %
Adj. EBIT margin	0.0 %	0.0 %	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	17.3	33.0	18.2	15.6	12.0	11.6	9.8
EV/adj. EBIT	n/a	n/a	23.9	19.1	14.4	14.6	12.2
PER	33.6	55.1	35.3	32.9	22.1	22.4	19.3
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	5.4 %	5.6 %	6.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 04.11.2024

Please refer to important disclosures at the end of the report



Source: Company data, HAIB

High/low 52 weeks: 49.66 / 33.20

Price/Book Ratio: 3.1

Relative performance (SDAX):

3 months -4.1 %

6 months 8.7 %

12 months -0.2 %

### 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

## 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

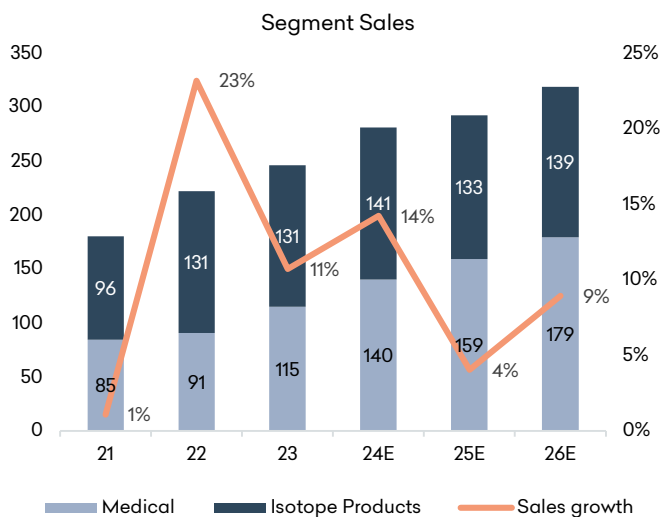
## Upcoming Catalysts

- 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 ~14x EV/adj EBIT'24E does not adequately account for the substantial long-term growth runway in the high-margin radiopharma vertical, in our view.
- Buy with a € 55.0 PT based on DCF.

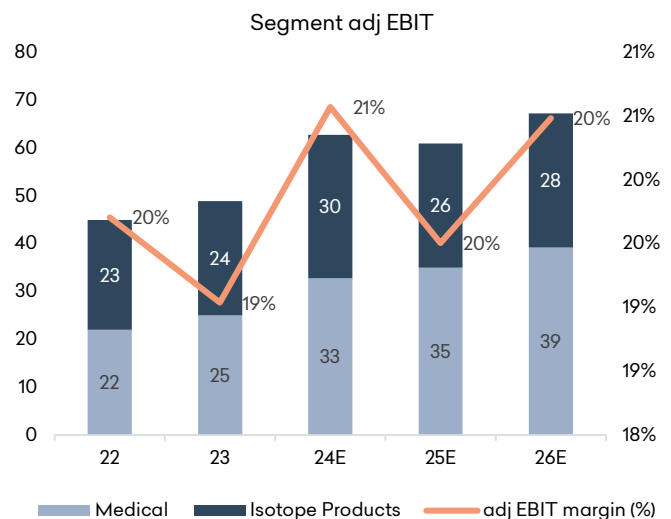
## Key Performance Indicators



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 %	5.4 %	5.6 %	6.8 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking



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>EBITDA</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>69.5</b>
EBITDA margin	50.3 %	39.2 %	47.3 %	49.9 %	49.3 %	49.0 %	51.6 %	49.0 %	49.5 %	24.7 %
<b>Adj. EBIT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15.0</b>	<b>17.5</b>	<b>12.2</b>	<b>57.8</b>
Adj. EBIT margin	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	22.2 %	22.5 %	18.2 %	20.6 %
<b>EPS reported</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>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1.75</b>

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	3.1	2.8	2.6
EV/sales	4.5	10.4	4.7	3.6	3.0	2.8	2.5
EV/EBITDA	17.3	33.0	18.2	15.6	12.0	11.6	9.8
EV/EBITA	22.8	39.7	21.8	19.8	14.6	14.8	12.4
EV/EBIT	22.8	39.7	22.3	19.7	14.9	15.1	12.6
EV/FCF	27.3	345.8	144.2	42.4	150.6	48.5	16.6
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	5.4 %	5.6 %	6.8 %
Dividend yield	0.9 %	0.6 %	1.0 %	0.1 %	1.3 %	1.3 %	1.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

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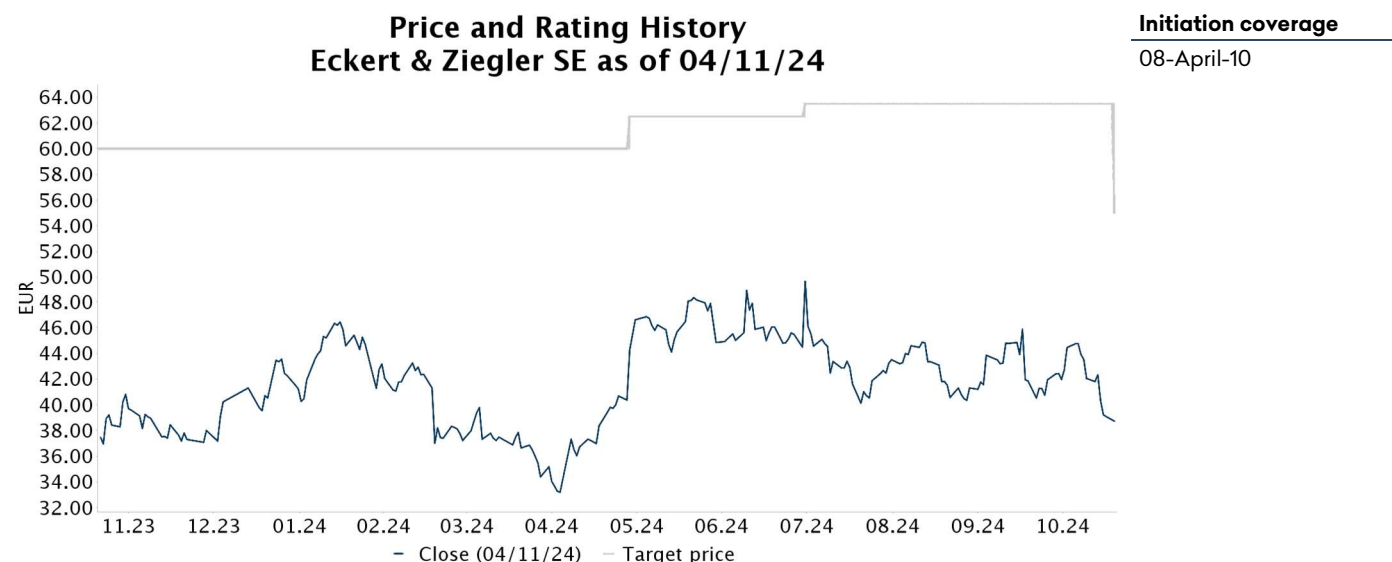
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Company	Disclosure
Eckert & Ziegler SE	2

**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	26.09.2024	Galitsa, Alexander	Buy	EUR 63.50	EUR 44.78
	16.09.2024	Galitsa, Alexander	Buy	EUR 63.50	EUR 41.20
	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

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<b>Sell</b>	7.58 %	3.23 %
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