

**Buy** (old: Buy)

ESG Rating: A

18-November-24

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

Alexander Galitsa  
Analyst

**Price:** EUR 38.48    **Next result:** Q4 27.03.25  
**Bloomberg:** EUZ GR    **Market cap:** EUR 800.7 m  
**Reuters:** EUZG.DE    **Enterprise Value:** EUR 827.8 m

alexander.galitsa@ha-ib.de  
Tel.: +49 40 414 3885 83

## FY'24 on track; order book looks promising

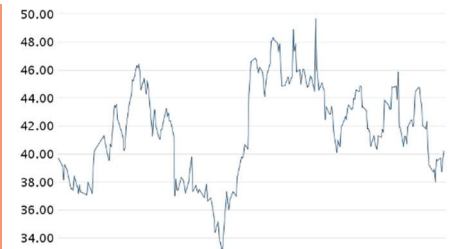
Q3 results matched preliminaries with sales up 6.4% yoy to € 70m, while adj. EBIT came in at € 14.3m corresponding to an adj. EBIT margin of 20.3%. The FY adj. EBIT guidance of € 55m was confirmed.

- As expected, **sales in Isotope Products (IP) slowed down in Q3** (-1.2% yoy; -17% qoq) after extraordinary strong growth in Q2 (+35% yoy), likely reflecting some pull-forward effects, **but remain on a high level** (9M'24: +10% yoy to € 111m).
- Medical sales grew by 15% yoy to € 35m in Q3** and 26% yoy in 9M'24. To a large extent this was driven by a **31% yoy growth in radiopharma to € 29m** (9M'24: € 87m). Out of € 26m incremental radiopharma sales in 9M'24, **€ 11m came from Ga-68 generators and € 5m from engineering services** (e.g. hot cells). The rest should have been driven by the remainder of the portfolio, including Y-90, Tc-99, cold kits, Lu-177 and Ac-225. The latter two are growing from a very low base, but face **substantial mid- to long-term growth opportunities**.
- While Q4 profitability is typically less predictable due to various adjustments in provisions, **EUZ should be well on track to at least meet its FY adj. EBIT target of € 55m** (eHAIB: € 57.8m). In fact, Q4 adj. EBIT may even decline by 10% yoy and EUZ would still meet guidance.
- EUZ's order books seem to be well filled**, including orders for Ga-68 generators, which should **bode well for growth into 2025E**. Note, however, that IP sales are likely to normalize in '25 due to extraordinary strong performance oil & gas in '24.
- The recently signed **Ac-225 partnership with Telix** builds on EUZ's flagship facility in Czech Republic that utilizes Ra-226-based production method via proton irradiation. As part of the deal, EUZ is entitled to **€ 20m of milestone payments over two years** for technology transfer and will obtain access to a greater availability of Ac-225 beyond Telix' internal needs.
- Additionally, **we expect an update/news flow related to EUZ's JV Atom Mines** (possibly in 2024E) that develops an efficient technology for the enrichment of Yt-176, **the key input for the production of Lu-177**. Interestingly ASP Isotopes, an isotope specialist, gained \$ 200m in market cap in two weeks following the **recent progress** on its quantum enrichment technology for Yt-176. **Atom Mines came to light in Jan 2022, but until now remained largely under the radar**.

**BUY** with unchanged **PT of € 55** 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	277.7	292.5	318.7
Sales growth	0 %	1 %	23 %	11 %	13 %	5 %	9 %
EBITDA	46.3	57.0	57.3	57.3	69.6	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	41.6
Net debt	-88.6	-86.6	-60.3	-41.6	-43.5	-45.0	-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	1.66	1.87	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 %	48.9 %	48.4 %	48.8 %
EBITDA margin	26.0 %	31.6 %	25.8 %	23.3 %	25.1 %	24.4 %	25.5 %
Adj. EBIT margin	0.0 %	0.0 %	19.7 %	19.0 %	20.8 %	19.5 %	20.5 %
ROCE	23.7 %	26.1 %	19.0 %	15.6 %	17.4 %	15.7 %	17.4 %
EV/EBITDA	17.3	33.0	18.2	15.6	11.9	11.6	9.8
EV/adj. EBIT	n/a	n/a	23.9	19.1	14.3	14.5	12.1
PER	33.6	55.1	35.3	32.9	21.9	22.3	19.2
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	5.5 %	5.6 %	6.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 15.11.2024



Source: Company data, HAIB

High/low 52 weeks:	49.66 / 33.20
Price/Book Ratio:	3.2
Relative performance (SDAX):	
3 months	-3.6 %
6 months	1.1 %
12 months	-5.7 %

### Changes in estimates

		Sales	EBIT	EPS
2024	old:	281.1	55.8	1.75
	Δ	-1.2%	0.1%	0.2%
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

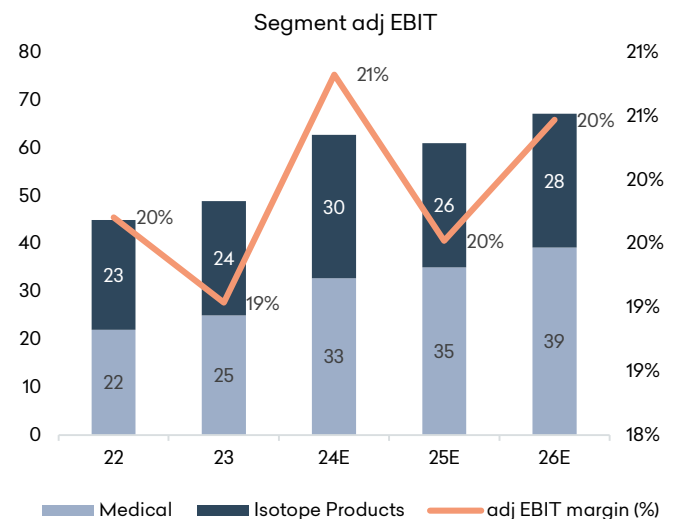
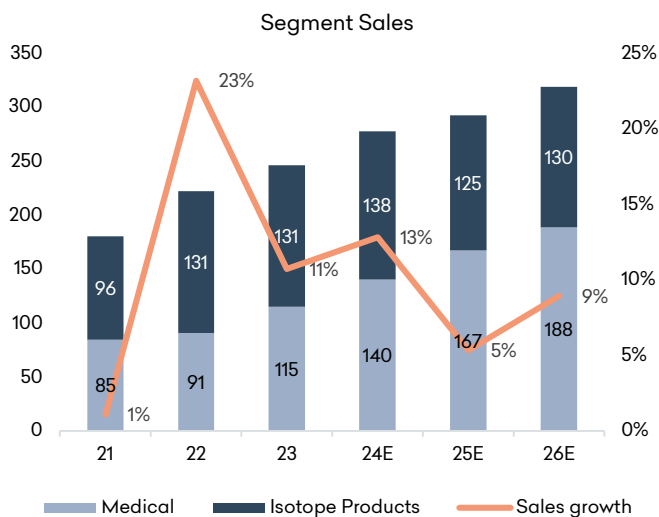
## Upcoming Catalysts

- 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

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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>46.9</b>	<b>52.9</b>	<b>65.1</b>
Capex	27.1	26.3	40.0	37.0	17.0
<b>FCF</b>	<b>7.2</b>	<b>21.1</b>	<b>6.9</b>	<b>15.9</b>	<b>48.1</b>
FCF per share	0.3	1.0	0.3	0.8	2.3
FCF yield	3.2 %	4.0 %	5.2 %	5.4 %	6.5 %
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 %	38.5 %	-1.6 %	15.9 %
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	172.8	163.9	138.8
FCF / Net profit	24.7 %	80.3 %	19.0 %	44.2 %	115.5 %
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>277.7</b>	<b>292.5</b>	<b>318.7</b>
Sales growth	0.0 %	1.1 %	23.2 %	10.7 %	12.8 %	5.3 %	9.0 %
Cost of sales	89.6	89.4	115.5	129.7	141.9	151.0	163.2
<b>Gross profit</b>	<b>86.5</b>	<b>91.1</b>	<b>106.8</b>	<b>116.3</b>	<b>135.7</b>	<b>141.5</b>	<b>155.5</b>
Sales and marketing	21.7	22.6	22.9	24.5	25.5	29.1	30.4
General and administration	28.1	31.5	35.4	39.3	43.0	45.8	50.0
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	2.7	3.0	3.0
Other operating expenses	7.2	7.3	10.8	8.5	12.0	12.5	12.8
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>69.6</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>57.1</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>55.9</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>52.8</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>52.8</b>	<b>52.0</b>	<b>60.2</b>
Taxes	9.6	11.7	13.9	11.8	15.8	15.6	18.0
<b>Net income from continuing operations</b>	<b>24.7</b>	<b>34.7</b>	<b>31.4</b>	<b>30.5</b>	<b>37.0</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>37.0</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>41.6</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 %	51.1 %	51.6 %	51.2 %
<b>Gross profit</b>	<b>48.5 %</b>	<b>50.5 %</b>	<b>48.0 %</b>	<b>47.3 %</b>	<b>48.9 %</b>	<b>48.4 %</b>	<b>48.8 %</b>
Sales and marketing	12.2 %	12.5 %	10.3 %	10.0 %	9.2 %	9.9 %	9.5 %
General and administration	15.7 %	17.4 %	15.9 %	16.0 %	15.5 %	15.7 %	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 %	1.0 %	1.0 %	0.9 %
Other operating expenses	4.1 %	4.0 %	4.9 %	3.5 %	4.3 %	4.3 %	4.0 %
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>25.1 %</b>	<b>24.4 %</b>	<b>25.5 %</b>
Depreciation	6.2 %	5.3 %	4.2 %	4.9 %	4.5 %	5.2 %	5.3 %
<b>EBITA</b>	<b>19.7 %</b>	<b>26.3 %</b>	<b>21.6 %</b>	<b>18.4 %</b>	<b>20.6 %</b>	<b>19.3 %</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>20.1 %</b>	<b>18.8 %</b>	<b>19.8 %</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>19.0 %</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>19.0 %</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>13.3 %</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>13.3 %</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>13.2 %</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	50.5	50.4	53.1
Accounts receivable	28.2	31.9	37.2	43.7	49.4	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	69.9	71.4	105.1
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>263.5</b>	<b>266.8</b>	<b>306.9</b>
<b>TOTAL ASSETS</b>	<b>292.0</b>	<b>347.7</b>	<b>407.5</b>	<b>439.4</b>	<b>487.9</b>	<b>515.8</b>	<b>559.0</b>
SHAREHOLDERS EQUITY	147.8	187.4	212.1	222.2	258.1	284.1	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	8.6	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>90.7</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>487.9</b>	<b>515.8</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 %	10.3 %	9.8 %	9.5 %
Accounts receivable	9.7 %	9.2 %	9.1 %	10.0 %	10.1 %	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 %	14.3 %	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 %	1.8 %	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	37.0	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	-10.5	0.1	-2.7
Increase/decrease in accounts receivable	0.1	-3.9	-5.3	-6.5	-5.7	-1.8	-3.7
Increase/decrease in accounts payable	0.5	0.6	2.8	-2.5	2.7	0.5	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	-13.6	-1.2	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>46.9</b>	<b>52.9</b>	<b>65.1</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	6.9	15.9	48.1
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	1.9	1.5	33.7
<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>69.9</b>	<b>71.4</b>	<b>105.1</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>277.7</b>
Sales growth	41 %	15 %	16 %	5 %	13 %	0 %	17 %	30 %	2 %	13 %
<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>135.7</b>
Gross profit margin	50.3 %	39.2 %	47.3 %	49.9 %	49.3 %	49.0 %	51.6 %	49.0 %	49.5 %	48.9 %
<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 %	20.8 %

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 %	12.8 %	5.3 %	9.0 %
EBITDA growth	7.4 %	23.2 %	0.5 %	0.0 %	21.3 %	2.7 %	13.7 %
EBIT growth	9.9 %	34.6 %	-1.3 %	-3.0 %	23.0 %	-1.4 %	14.8 %
EPS growth	13.0 %	40.9 %	-15.6 %	-10.3 %	38.5 %	-1.6 %	15.9 %
<b>Efficiency</b>							
Total operating costs / sales	28.7 %	24.2 %	27.0 %	28.8 %	28.0 %	28.9 %	28.3 %
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 %	27.1 %	26.3 %	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	172.8	163.9	138.8
<b>Cash flow analysis</b>							
Free cash flow	29.4	5.4	7.2	21.1	6.9	15.9	48.1
Free cash flow/sales	16.5 %	3.0 %	3.3 %	8.6 %	2.5 %	5.4 %	15.1 %
FCF / net profit	120.5 %	15.8 %	24.7 %	80.3 %	19.0 %	44.2 %	115.5 %
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 %	14.4 %	12.6 %	5.3 %
<b>Security</b>							
Net debt	-88.6	-86.6	-60.3	-41.6	-43.5	-45.0	-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 %	28.9 %	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 %	17.4 %	15.7 %	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	3.2	2.9	2.6
EV/sales	4.5	10.4	4.7	3.6	3.1	2.9	2.6
EV/EBITDA	17.3	33.0	18.2	15.6	12.4	12.1	10.2
EV/EBITA	22.8	39.7	21.8	19.8	15.1	15.3	12.9
EV/EBIT	22.8	39.7	22.3	19.7	15.5	15.7	13.1
EV/FCF	27.3	345.8	144.2	42.4	124.7	54.3	17.2
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	5.2 %	5.4 %	6.5 %
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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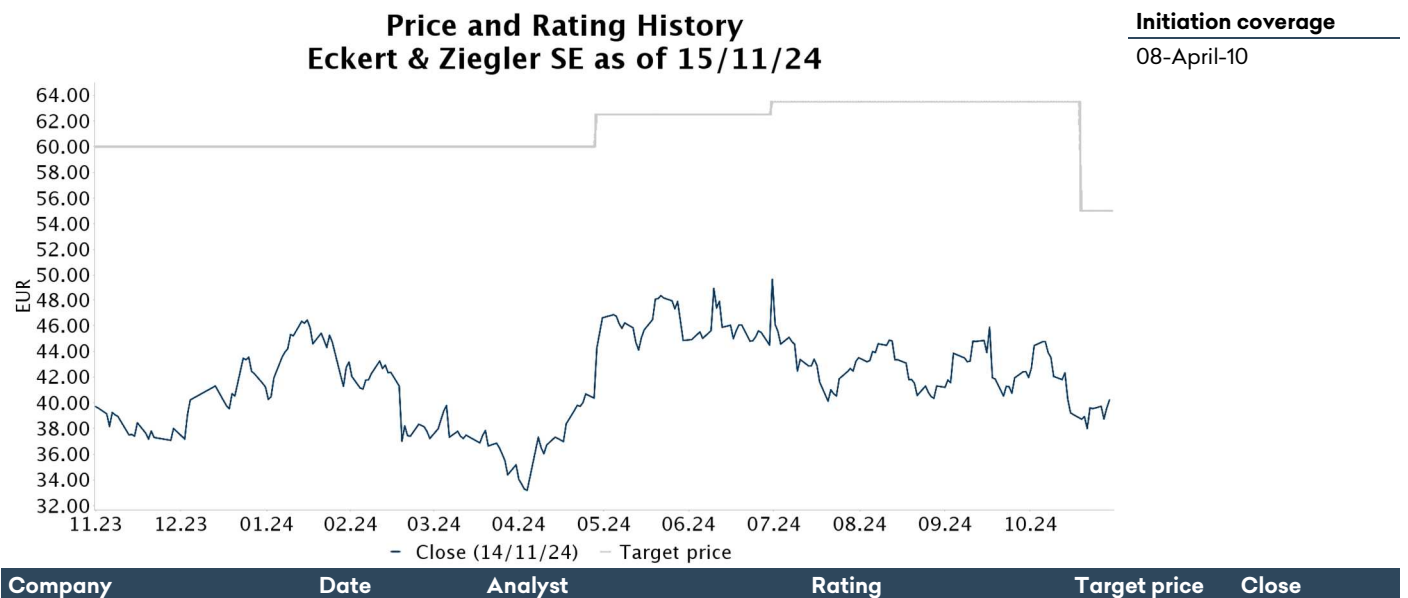
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Company	Disclosure
Eckert & Ziegler SE	2

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



# Eckert & Ziegler SE

Eckert & Ziegler SE	05.11.2024	Galitsa, Alexander	Buy	EUR 55.00	EUR 38.92
	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

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<b>Sell</b>	7.07 %	3.23 %
<b>Hold</b>	25.25 %	16.13 %

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## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Hauck Aufhäuser Investment Banking  
Goetheplatz 9-11  
60313 Frankfurt am Main  
Germany

Tel.: +49 (0) 40 414 3885 97  
E-Mail: [research@ha-ib.de](mailto:research@ha-ib.de)  
[www.ha-research.de](http://www.ha-research.de)

#### **Tim Wunderlich, CFA**

Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: [tim.wunderlich@ha-ib.de](mailto:tim.wunderlich@ha-ib.de)

#### **Marie-Thérèse Grübner**

Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: [marie-therese.gruebner@ha-ib.de](mailto:marie-therese.gruebner@ha-ib.de)

#### **Alexander Galitsa**

Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: [alexander.galitsa@ha-ib.de](mailto:alexander.galitsa@ha-ib.de)

#### **Christian Salis**

Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: [christian.salis@ha-ib.de](mailto:christian.salis@ha-ib.de)

#### **Cornelis Kik**

Analyst  
Tel.: +49 40 450 6342 3096  
E-Mail: [cornelis.kik@ha-ib.de](mailto:cornelis.kik@ha-ib.de)

#### **Felix Kruse**

Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: [felix.kruse@ha-ib.de](mailto:felix.kruse@ha-ib.de)

#### **Finn Kemper**

Analyst  
Tel.: +49 40 450 6342 3098  
E-Mail: [finn.kemper@ha-ib.de](mailto:finn.kemper@ha-ib.de)

#### **Jorge González Sadornil**

Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: [jorge.gonzalez@ha-ib.de](mailto:jorge.gonzalez@ha-ib.de)

#### **Simon Keller, CFA**

Analyst  
Tel.: +49 40 414 388 573  
E-Mail: [simon.keller@ha-ib.de](mailto:simon.keller@ha-ib.de)

### HAIB Sales

#### **Alexander Lachmann**

Equity Sales  
Tel.: +41 43 49 73 023  
E-Mail: [alexander.lachmann@ha-ib.de](mailto:alexander.lachmann@ha-ib.de)

#### **Carlos Becke**

Equity Sales  
Tel.: +44 203 34 59 603  
E-Mail: [carlos.becke@ha-ib.de](mailto:carlos.becke@ha-ib.de)

#### **Carsten Kinder**

Head of Equities  
Tel.: +41 43 49 73 024  
E-Mail: [carsten.kinder@ha-ib.de](mailto:carsten.kinder@ha-ib.de)

#### **Christian Bybjerg**

Equity Sales  
Tel.: +44 203 34 59 602  
E-Mail: [christian.bybjerg@ha-ib.de](mailto:christian.bybjerg@ha-ib.de)

#### **Florian Kurz**

Equity Sales  
Tel.: +49 69 84 2161 1793  
E-Mail: [florian.kurz@ha-ib.de](mailto:florian.kurz@ha-ib.de)

#### **Hugues Madelin**

Equity Sales  
Tel.: +33 1 42 68 50 12  
E-Mail: [hugues.madelin@ha-ib.de](mailto:hugues.madelin@ha-ib.de)

#### **Imogen Voorspuy**

Equity Sales  
Tel.: +44 203 34 59 601  
E-Mail: [imogen.voorspuy@ha-ib.de](mailto:imogen.voorspuy@ha-ib.de)

#### **Markus Scharhag**

Equity Sales  
Tel.: +49 89 23 93 28 13  
E-Mail: [markus.scharhag@ha-ib.de](mailto:markus.scharhag@ha-ib.de)

#### **Vincent Bischoff**

Equity Sales  
Tel.: +49 40 41 43 88 588  
E-Mail: [vincent.bischoff@ha-ib.de](mailto:vincent.bischoff@ha-ib.de)

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Privatbank AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
E-Mail: [info@hal-privatbank.com](mailto:info@hal-privatbank.com)  
[www.hal-privatbank.com](http://www.hal-privatbank.com)

#### **Fin Schaffer**

Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: [fin.schaffer@ha-ib.de](mailto:fin.schaffer@ha-ib.de)

#### **Nils Carstens**

Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: [nils.carstens@ha-ib.de](mailto:nils.carstens@ha-ib.de)

#### **Carolin Heidrich**

Middle-Office  
Tel.: +49 40 414 3885 87  
E-Mail: [carolin.heidrich@hal-privatbank.com](mailto:carolin.heidrich@hal-privatbank.com)

#### **Tom Warlich**

Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: [tom.warlich@hal-privatbank.com](mailto:tom.warlich@hal-privatbank.com)