

Buy (old: Buy)

ESG Rating: A

06-February-25

Price target: EUR 66.00 (old: EUR 56.50)

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Analyst

Price: EUR 56.60 Next result: Q4 27.03.25
Bloomberg: EUZ GR Market cap: EUR 1,159.1 m
Reuters: EUZG.DE Enterprise Value: EUR 1,176.3 m

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IP at a new equilibrium; Ac-225 charging ahead; chg. est. & PT

Over the past few weeks EUZ produced a **cascade of positive news flow**, including further licensing of the cyclotron-based Ac-225 production technology, another Ac-225 supply agreement (with GlyTherix) and outperformance of already increased FY sales and adj. EBIT targets.

- **Guidance beat** is driven by sustainably strong performance of IP and Medical, but is also likely due to the **initial recognition of Telix-related milestones to the tune of mid-single-digit € m** (eHAIB). Contrary to our expectations the IP division is **not** due for a normalization, but rather sees continuous growth albeit at slower pace. Indeed, ex M&A, **IP sales grew by 5% CAGR since 2019**. The high growth rates in 2021 (+7% yoy), 2022 (+27%) and 2024E (+11%) have been driven by catch up effects following the pandemic decline (-15%). This, along with further milestones (2025E: € 10m, 2026E: € 5m) explains higher estimates.
- **Ac-225 franchise is gaining momentum**. Previously, EUZ and Telix signed a collaboration and license agreement, securing Telix an additional commercial source of Ac-225 and access to a platform technology that enables highly efficient, scalable Ac-225 production. In exchange, EUZ is entitled to **€ 20m in milestone payments over two years**. The recent licensing of the Ac-225 tech to its Chinese JV QKM in exchange for a one-time payment of € 10m and royalties on Ac-225 sales marks another step towards **expanding Ac-225 production capacities in a cost efficient and risk-conscious manner**.

With its expanding clinical applications and promising trial results, **demand for Ac-225 is expected to grow substantially over the next decade**. Treating 100,000 patients requires an estimated 3,000,000 mBq of Ac-225, representing a **market opportunity of approximately \$900 million**. A global target of 500,000 patients does not look far-fetched, considering this it would only represent 1% of the 5-year prevalence of all cancers.

- **Despite strong growth prospects, forecastability remains challenging**. Ga-68 imaging expansion supports demand for generators, making it the most immediate and tangible driver. While all prerequisites are in place, Lu-177 growth depends on Lilly's PNT-2002 approval (not yet submitted to the FDA) or a potential supply deal with Novartis for Lutathera and Pluvicto. Finally, while the long-term growth opportunity with Ac-225 is substantial it is still early days with only clinical supply volumes required until 2028/29.

Given its crucial role in advancing radioligand therapies, combined with the rising demand and limited supply of medical isotopes, **we consider EUZ a strategic, infrastructure-like asset deserving a premium valuation. BUY, DCF-based PT of € 66** (old: € 56.5), reflecting raised estimates and higher mid-term Ac-225 sales.

Y/E 31.12 (EUR m)	2020	2021	2022	2023	2024P	2025E	2026E
Sales	178.5	180.4	222.3	246.1	295.0	323.5	341.4
Sales growth	0 %	1 %	23 %	11 %	20 %	10 %	6 %
Adj. EBIT	0.0	0.0	43.8	46.9	65.7	76.8	79.1
Net income	24.4	34.4	29.3	26.3	42.1	49.8	51.3
Net debt	-88.6	-86.6	-60.3	-41.6	-53.3	-51.3	-75.4
EPS pro forma	1.19	1.67	1.41	1.27	2.02	2.39	2.47
CPS	1.32	1.20	1.09	1.64	1.65	2.33	3.08
Gross profit margin	48.5 %	50.5 %	48.0 %	47.3 %	49.0 %	49.7 %	49.5 %
Adj. EBIT margin	0.0 %	0.0 %	19.7 %	19.0 %	22.3 %	23.8 %	23.2 %
ROCE	23.7 %	26.1 %	19.0 %	15.6 %	20.0 %	21.0 %	19.9 %
EV/sales	4.5	10.4	4.7	3.6	4.0	3.6	3.4
EV/adj. EBIT	n/a	n/a	23.9	19.1	17.9	15.3	14.6
PER	33.6	55.1	35.3	32.9	27.6	23.3	22.6
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	4.2 %	5.1 %	5.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 05.02.2025



Source: Company data, HAIB

High/low 52 weeks:	55.70 / 33.20
Price/Book Ratio:	4.4
Relative performance (SDAX):	
3 months	35.3 %
6 months	30.7 %
12 months	18.1 %

Changes in estimates

		Sales	EBIT	EPS
2024	old:	290.0	58.5	1.84
	Δ	1.7%	9.1%	9.8%
2025	old:	295.0	56.3	1.77
	Δ	9.7%	32.9%	35.3%
2026	old:	318.7	63.3	2.00
	Δ	7.1%	21.7%	23.1%

Key share data:

Number of shares: (in m pcs)	20.8
Authorised capital: (in € m)	0.6
Book value per share: (in €)	12.7
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 2025:

tbd

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

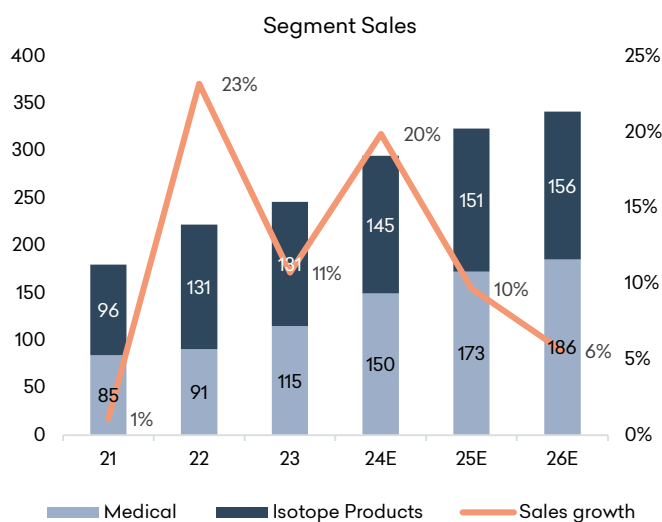
Upcoming Catalysts

- Market launch of Lilly/POINT's prostate cancer drug in 2025E where EUZ is a supplier of Lu-177
- Potential Lu-177 supply contract with Novartis
- 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 ~15x EV/adj EBIT'25E does not adequately account for the substantial long-term growth runway in the high-margin radiopharma vertical, in our view.
- Buy with a € 66.0 PT based on DCF.

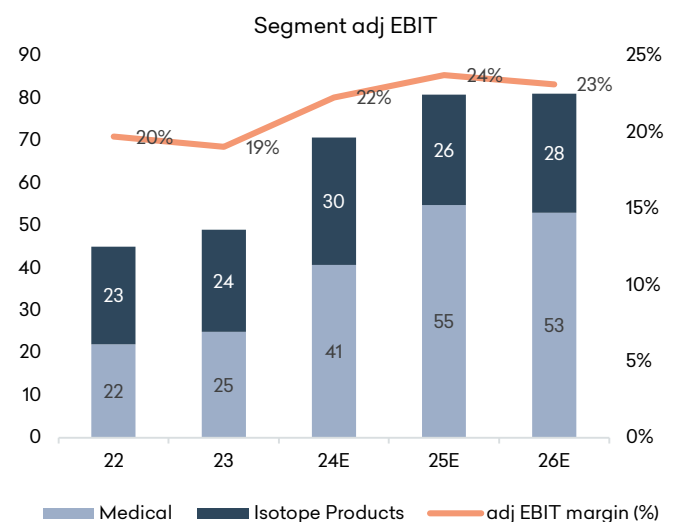
Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022	2023	2024E	2025E	2026E
Operating cash flow	34.3	47.4	46.7	62.4	78.5
Capex	27.1	26.3	30.0	50.0	40.0
FCF	7.2	21.1	16.7	12.4	38.5
FCF per share	0.3	1.0	0.8	0.6	1.9
FCF yield	3.2%	4.0%	4.2%	5.1%	5.4%
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%	59.6%	18.3%	3.1%
Capital Turnover	0.8	0.8	0.9	0.9	0.9
Avg. working capital / sales	27.9%	29.8%	28.0%	26.9%	22.9%
Cash conversion cycle (days)	158.8	160.7	173.1	167.0	139.9
FCF / Net profit	24.7%	80.3%	39.8%	24.8%	75.0%
Interest cover	26.4	14.4	20.6	24.1	24.9

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Sales	178.5	180.4	222.3	246.1	295.0	323.5	341.4
Sales growth	0.0 %	1.1 %	23.2 %	10.7 %	19.9 %	9.7 %	5.5 %
Cost of sales	89.6	89.4	115.5	129.7	150.5	162.9	172.5
Gross profit	86.5	91.1	106.8	116.3	144.5	160.6	169.0
Sales and marketing	21.7	22.6	22.9	24.5	26.5	28.5	30.5
General and administration	28.1	31.5	35.4	39.3	43.9	45.8	49.0
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	2.9	3.0	3.0
Other operating expenses	7.2	7.3	10.8	8.5	11.2	12.5	13.4
Unusual or infrequent items	0.0	0.0	0.0	-1.5	-2.0	-2.0	-2.0
EBITDA	46.3	57.0	57.3	57.3	77.5	91.2	95.1
Depreciation	11.1	9.6	9.3	12.2	12.5	15.1	16.8
EBITA	35.2	47.4	48.0	45.2	65.0	76.0	78.3
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
EBIT (inc revaluation net)	35.2	47.4	46.8	45.5	63.8	74.8	77.1
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
Recurring pretax income from continuing operations	34.3	46.4	45.3	42.3	60.7	71.7	74.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	34.3	46.4	45.3	42.3	60.7	71.7	74.0
Taxes	9.6	11.7	13.9	11.8	18.2	21.5	22.2
Net income from continuing operations	24.7	34.7	31.4	30.5	42.5	50.2	51.8
Result from discontinued operations (net of tax)	0.0	0.0	-1.6	-3.7	0.0	0.0	0.0
Net income	24.7	34.7	29.8	26.8	42.5	50.2	51.8
Minority interest	0.2	0.2	0.5	0.5	0.5	0.5	0.5
Net profit (reported)	24.4	34.4	29.3	26.3	42.1	49.8	51.3
Average number of shares	20.6	20.6	20.8	20.8	20.8	20.8	20.8
EPS reported	1.19	1.67	1.41	1.27	2.02	2.39	2.47

Profit and loss (common size)	2020	2021	2022	2023	2024E	2025E	2026E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	50.2 %	49.5 %	52.0 %	52.7 %	51.0 %	50.3 %	50.5 %
Gross profit	48.5 %	50.5 %	48.0 %	47.3 %	49.0 %	49.7 %	49.5 %
Sales and marketing	12.2 %	12.5 %	10.3 %	10.0 %	9.0 %	8.8 %	8.9 %
General and administration	15.7 %	17.4 %	15.9 %	16.0 %	14.9 %	14.2 %	14.4 %
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 %	0.9 %	0.9 %
Other operating expenses	4.1 %	4.0 %	4.9 %	3.5 %	3.8 %	3.9 %	3.9 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	neg.	neg.	neg.	neg.
EBITDA	26.0 %	31.6 %	25.8 %	23.3 %	26.3 %	28.2 %	27.8 %
Depreciation	6.2 %	5.3 %	4.2 %	4.9 %	4.2 %	4.7 %	4.9 %
EBITA	19.7 %	26.3 %	21.6 %	18.4 %	22.0 %	23.5 %	22.9 %
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 %
EBIT (inc revaluation net)	19.7 %	26.3 %	21.1 %	18.5 %	21.6 %	23.1 %	22.6 %
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 %	0.9 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	19.2 %	25.7 %	20.4 %	17.2 %	20.6 %	22.2 %	21.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	19.2 %	25.7 %	20.4 %	17.2 %	20.6 %	22.2 %	21.7 %
Tax rate	28.1 %	25.3 %	30.7 %	27.9 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	13.8 %	19.2 %	14.1 %	12.4 %	14.4 %	15.5 %	15.2 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	-0.7 %	-1.5 %	0.0 %	0.0 %	0.0 %
Net income	13.8 %	19.2 %	13.4 %	10.9 %	14.4 %	15.5 %	15.2 %
Minority interest	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %
Net profit (reported)	13.7 %	19.1 %	13.2 %	10.7 %	14.3 %	15.4 %	15.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	41.4	61.4	97.0	48.8	49.6	50.4	51.2
Property, plant and equipment	38.0	61.9	111.6	111.8	131.4	168.2	193.4
Financial assets	8.0	16.4	15.9	33.5	33.5	33.5	33.5
FIXED ASSETS	87.4	139.7	224.5	194.1	214.4	252.1	278.1
Inventories	33.6	37.4	39.3	39.9	53.6	55.8	56.9
Accounts receivable	28.2	31.9	37.2	43.7	52.5	56.7	58.9
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	79.7	77.7	101.8
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
CURRENT ASSETS	204.6	208.1	182.9	245.3	279.6	283.8	311.3
TOTAL ASSETS	292.0	347.7	407.5	439.4	493.9	535.9	589.3
SHAREHOLDERS EQUITY	147.8	187.4	212.1	222.2	263.7	303.5	344.8
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
Non-current liabilities	84.9	105.5	141.3	137.1	137.1	137.1	137.1
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	9.1	9.8	20.6
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
Current liabilities	58.2	49.7	52.5	78.1	91.2	93.4	105.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	292.0	347.7	407.5	439.4	493.9	535.9	589.3

Balance sheet (common size)	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	14.2 %	17.7 %	23.8 %	11.1 %	10.0 %	9.4 %	8.7 %
Property, plant and equipment	13.0 %	17.8 %	27.4 %	25.5 %	26.6 %	31.4 %	32.8 %
Financial assets	2.7 %	4.7 %	3.9 %	7.6 %	6.8 %	6.2 %	5.7 %
FIXED ASSETS	29.9 %	40.2 %	55.1 %	44.2 %	43.4 %	47.0 %	47.2 %
Inventories	11.5 %	10.7 %	9.6 %	9.1 %	10.9 %	10.4 %	9.7 %
Accounts receivable	9.7 %	9.2 %	9.1 %	10.0 %	10.6 %	10.6 %	10.0 %
Other current assets	14.5 %	9.8 %	3.7 %	18.7 %	16.6 %	15.3 %	13.9 %
Liquid assets	30.3 %	26.9 %	20.3 %	15.5 %	16.1 %	14.5 %	17.3 %
Deferred taxes	4.1 %	3.2 %	2.1 %	2.7 %	2.4 %	2.2 %	2.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	70.1 %	59.8 %	44.9 %	55.8 %	56.6 %	53.0 %	52.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	50.6 %	53.9 %	52.0 %	50.6 %	53.4 %	56.6 %	58.5 %
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 %	3.7 %	3.4 %
Provisions for pensions and similar obligations	4.9 %	3.8 %	2.5 %	2.5 %	2.2 %	2.0 %	1.9 %
Other provisions	24.1 %	26.6 %	26.7 %	24.2 %	21.5 %	19.8 %	18.0 %
Non-current liabilities	29.1 %	30.4 %	34.7 %	31.2 %	27.8 %	25.6 %	23.3 %
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 %	3.5 %
Advance payments received on orders	3.0 %	3.3 %	1.5 %	1.0 %	2.9 %	2.9 %	2.9 %
Other liabilities (incl. from lease and rental contracts)	14.5 %	6.7 %	8.1 %	13.7 %	12.2 %	11.2 %	10.2 %
Deferred taxes	0.8 %	0.6 %	1.2 %	0.3 %	0.3 %	0.2 %	0.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.9 %	14.3 %	12.9 %	17.8 %	18.5 %	17.4 %	17.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	24.7	34.7	29.8	26.3	42.5	50.2	51.8
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	66.1	68.0	71.1
Increase/decrease in inventory	-2.4	-6.0	-14.3	-0.7	-13.7	-2.1	-1.1
Increase/decrease in accounts receivable	0.1	-3.9	-5.3	-6.5	-8.8	-4.2	-2.2
Increase/decrease in accounts payable	0.5	0.6	2.8	-2.5	3.2	0.7	10.8
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	-19.3	-5.6	7.4
Cash flow from operating activities	38.3	34.3	34.3	47.4	46.7	62.4	78.5
CAPEX	8.9	28.9	27.1	26.3	30.0	50.0	40.0
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
Cash flow from investing activities	-13.3	-23.6	-41.0	-42.7	-30.0	-50.0	-40.0
Cash flow before financing	25.0	10.7	-6.7	4.7	16.7	12.4	38.5
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
Cash flow from financing activities	-13.0	-6.1	-5.7	-19.0	-5.0	-14.4	-14.4
Increase/decrease in liquid assets	10.1	6.6	-10.9	-14.7	11.7	-2.0	24.1
Liquid assets at end of period	89.0	95.6	82.7	68.0	79.7	77.7	101.8

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
P&L growth analysis							
Sales growth	0.0 %	1.1 %	23.2 %	10.7 %	19.9 %	9.7 %	5.5 %
EBITDA growth	7.4 %	23.2 %	0.5 %	0.0 %	35.1 %	17.7 %	4.3 %
EBIT growth	9.9 %	34.6 %	-1.3 %	-3.0 %	40.4 %	17.3 %	3.0 %
EPS growth	13.0 %	40.9 %	-15.6 %	-10.3 %	59.6 %	18.3 %	3.1 %
Efficiency							
Total operating costs / sales	28.7 %	24.2 %	27.0 %	28.8 %	26.7 %	25.9 %	26.3 %
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
Balance sheet analysis							
Avg. working capital / sales	n/a	27.8 %	25.6 %	27.5 %	26.4 %	26.2 %	24.2 %
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	173.1	167.0	139.9
Cash flow analysis							
Free cash flow	29.4	5.4	7.2	21.1	16.7	12.4	38.5
Free cash flow/sales	16.5 %	3.0 %	3.3 %	8.6 %	5.7 %	3.8 %	11.3 %
FCF / net profit	120.5 %	15.8 %	24.7 %	80.3 %	39.8 %	24.8 %	75.0 %
Capex / deprn	128.8 %	300.7 %	250.3 %	196.5 %	219.5 %	306.1 %	222.2 %
Capex / maintenance capex	80.4 %	300.7 %	231.6 %	196.5 %	227.7 %	345.8 %	263.9 %
Capex / sales	8.0 %	16.0 %	13.2 %	10.7 %	10.2 %	15.5 %	11.7 %
Security							
Net debt	-88.6	-86.6	-60.3	-41.6	-53.3	-51.3	-75.4
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	20.6	24.1	24.9
Dividend payout ratio	29.1 %	33.3 %	35.4 %	3.9 %	24.7 %	20.9 %	20.3 %
Asset utilisation							
Capital employed turnover	1.2	0.8	0.8	0.8	0.9	0.9	0.9
Operating assets turnover	2.1	1.6	1.3	1.3	1.4	1.3	1.3
Plant turnover	4.7	2.9	2.0	2.2	2.2	1.9	1.8
Inventory turnover (sales/inventory)	5.3	4.8	5.7	6.2	5.5	5.8	6.0
Returns							
ROCE	23.7 %	26.1 %	19.0 %	15.6 %	20.0 %	21.0 %	19.9 %
ROE	16.5 %	18.4 %	13.8 %	11.8 %	16.0 %	16.4 %	14.9 %
Other							
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	2.02	2.39	2.47
Valuation ratios							
P/BV	5.6	10.1	4.9	3.9	4.4	3.8	3.4
EV/sales	4.5	10.4	4.7	3.6	4.0	3.6	3.4
EV/EBITDA	17.3	33.0	18.2	15.6	15.2	12.9	12.1
EV/EBITA	22.8	39.7	21.8	19.8	18.1	15.5	14.7
EV/EBIT	22.8	39.7	22.3	19.7	18.4	15.7	15.0
EV/FCF	27.3	345.8	144.2	42.4	70.3	95.3	30.0
Adjusted FCF yield	3.4 %	2.0 %	3.2 %	4.0 %	4.2 %	5.1 %	5.4 %
Dividend yield	0.9 %	0.6 %	1.0 %	0.1 %	0.9 %	0.9 %	0.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

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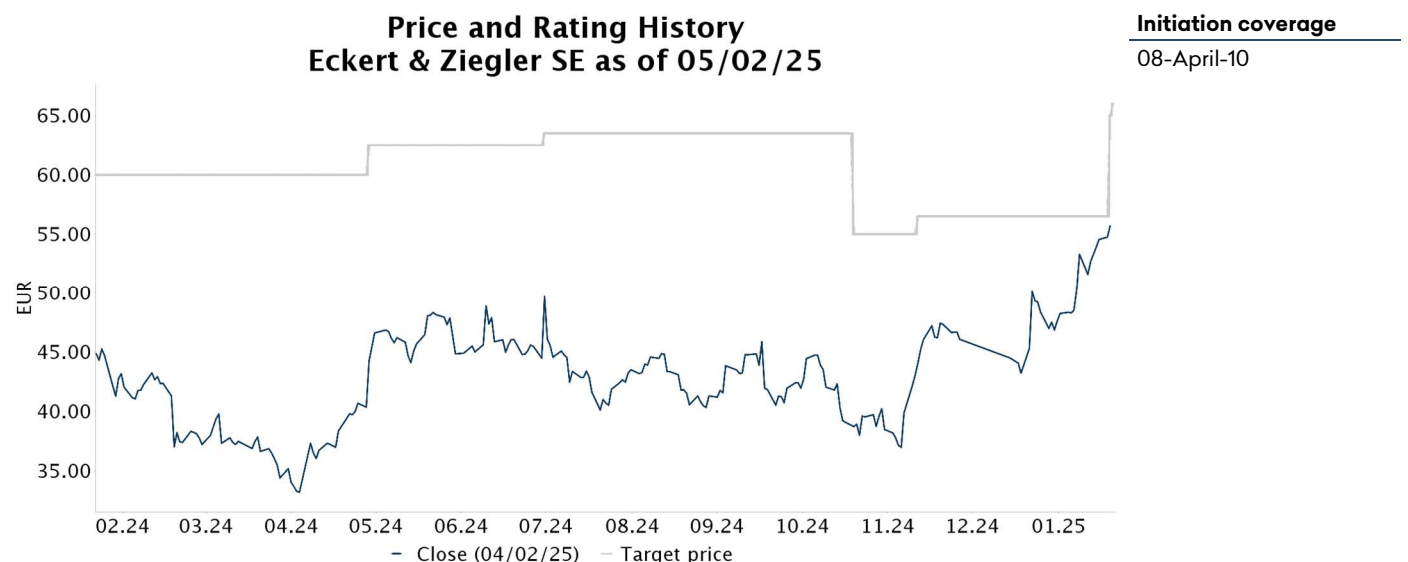
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Company	Disclosure
Eckert & Ziegler SE	2

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

Eckert & Ziegler SE	03.12.2024	Galitsa, Alexander	Buy	EUR 56.50	EUR 46.26
	28.11.2024	Galitsa, Alexander	Buy	EUR 56.50	EUR 45.24
	18.11.2024	Galitsa, Alexander	Buy	EUR 55.00	EUR 38.18
	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

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Sell	6.53 %	3.33 %
Hold	24.12 %	20.00 %

Date of publication creation: 06/02/2025 08:19 AM

Date of publication dissemination: 06/02/2025 08:20 AM

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