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Picks and shovels play intact, chg.

Novo Nordisk's c.17% share price drop underscores how quickly sentiment can turn in single product healthcare stories, especially when patent cycle concerns resurface. In contrast, **EUZ is "picks and shovels"** by design, supplying regulated radioisotopes and services across a broad set of nuclear medicine applications. The **moat is built on execution and regulatory qualification**, not a single patent protected product, implying limited binary risks.

FY25 prelims underline this quality profile. In Q4 25, sales came in at € 87.9m (+9% yoy, eNuW: € 91.3m), with reported growth held back by c. 3-4pp fx-headwinds (eNuW). **Adj. EBIT rose 41% yoy** to € 27.2m (eNuW: € 23.2m), taking the adj. EBIT margin to 31% (+7pp yoy), likely reflecting a better mix (e.g. c.€ 10m license sales, vs. € 5m last year, eNuW). With this, Q4 confirms the strengthening earnings momentum, supporting confidence into 2026e, where we expect 7% yoy sales growth (adj. for license sales: 11% yoy), driven by a 12% yoy improvement in radiopharma (eNuW, adj. for license sales: 20% yoy).

Additional **supportive newsflow from China:** Telix has filed its PSMA PET prostate cancer imaging product **Illuccix**, utilising Ga-68, and the dossier has been **accepted for review**. While this is not an approval yet, it is a tangible step toward opening up a **large new market**. This is supportive for **EUZ's Ga-68 growth leg** (eNuW: **c.21% of group sales**). It also fits a broader pattern of **Ga-68 utilising players progressing in China**, including Novartis, where an approval decision is pending for their product, to our knowledge. More broadly, driven by **international expansion** and **earlier use in the patient pathway**, we expect the **Ga-68 market to roughly double by 2030e** (eNuW), and see scope for **EUZ's related revenues to scale accordingly**.

Separately, **EUZ quantified the growth runway in therapeutic isotopes** for prostate cancer and neuroendocrine tumours at recent conferences:

- **Lu-177:** EUZ sees treated patients rising to c.75k by 2030e (from c.20k in 2025e), with the **Lu-177 market potential scaling to € >600m** (from € >158m in 2025) over the same period.
- **Ac-225:** By **2034e**, EUZ sees treated patients reaching c.13k, with the implied **Ac-225 market potential of € >205m**.

These market potential figures reinforce the therapeutic isotope upside embedded in EUZ. From a low base (eNuW: low single digit €m in 2025e for Lu-177 plus Ac-225 combined, excl. license fees), EUZ should participate as volumes industrialise, given its proven supplier positioning. We model **€ 25m sales each for Lu-177 and Ac-225 by 2030e**, supporting the long term growth angle.

BUY, unchanged **PT of € 23**, based on DCF.

Y/E 31.12 (EUR m)	2023	2024	2025p	2026e	2027e	2028e
Sales	246.1	295.9	312.0	334.3	361.1	391.8
Sales growth	10.7%	20.2%	5.5%	7.2%	8.0%	8.5%
EBITDA	57.3	70.6	86.6	93.1	100.9	111.0
EBIT	45.5	60.0	70.3	75.1	82.7	91.4
Adj. EBIT	46.9	65.9	78.0	77.1	83.7	92.4
Net income	26.8	34.1	48.0	51.2	56.5	62.6
EPS reported	0.42	0.53	0.75	0.80	0.89	0.98
FCF	21.1	49.4	37.1	39.1	42.8	49.2
Net debt	-41.6	-98.0	-115.8	-135.3	-158.5	-187.9
Gross profit margin	46.1%	48.4%	48.0%	47.5%	48.0%	48.1%
Adj. EBIT margin	19.1%	22.3%	25.0%	23.1%	23.2%	23.6%
ROCE	12.6%	16.0%	17.6%	17.1%	17.1%	17.0%
EV/Sales	3.4	2.7	2.8	2.6	2.3	2.0
EV/EBITDA	12.7	11.7	9.7	8.4	7.6	6.6
EV/Adj. EBIT	17.8	12.1	11.2	11.1	9.9	8.7
PER	29.2	27.8	20.2	18.4	16.6	15.0
Adjusted FCF yield	4.5%	5.2%	6.1%	6.9%	7.8%	8.9%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 04.02.2026

BUY

old: Buy

Target

EUR 23.00

old: EUR 23.00

Upside

56.0%

Share Performance



High/low 52 weeks (EUR) 22.8 / 14.3

3m rel. performance -8.16%

6m rel. performance -29.02%

12m rel. performance -25.68%

Market Data

Share Price (in €) 14.74

Market Cap (in € m) 921.72

Number of Shares (in m pcs) 62.53

Enterprise Value (in € m) 786.39

Ø Volume (6 Months) 1,720,956

Ticker

Bloomberg EUZ

WKN 565970

ISIN DE0005659700

Key Shareholders

Free Float 67.35%

Eckert Wagniskapital & Frühp... 31.16%

Treasury shares 1.49%

Guidance

Sales (2025): € 320m

Adj. EBIT (2025): € 78m

Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
Adj. EBIT	-	-	-

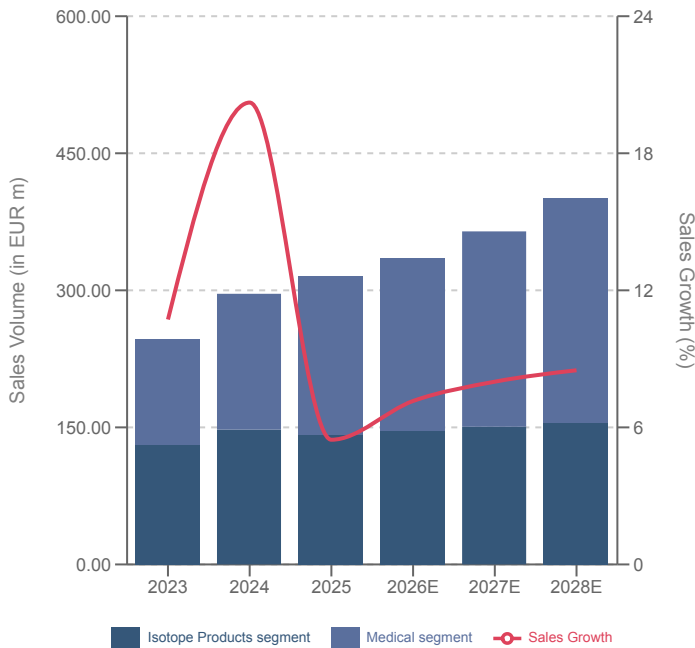
Comment on changes

2025 prelims reflected in estimates

Company Profile

Eckert & Ziegler is a leading supplier of isotopes and related technology into a wide range of industrial applications and, increasingly, to pharmaceutical companies that develop and manufacture targeted radiation therapies. The nuclear medicine market is projected to reach \$ 30bn by 2030e, 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.

Segment Breakdown



Catalysts

- Continuous onboarding of new customers for supply of medical isotopes and CMO services
- Further technology transfer agreements for Ac-225 with corresponding licensing fees

Investment Case

- A well-established player in multiple 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 to \$ 30bn by 2030e and EUZ is seen to participate.

Upcoming Events

Mar 26	Publication of Annual Report
May 12	Publication of Q1 Report
Jun 24	Annual General Meeting

SWOT Analysis

Strengths

- Radiation-specific DNA. Decades-long, focused expertise in medical radioisotopes
- Critical supplier position. Embedded in multiple radiopharma supply chains as a non-replaceable input
- Broad isotope portfolio. Exposure across Lu-177, Ac-225, Y-90, Co-60 and diagnostics
- High regulatory moat. Licensing, quality systems, and radiation handling create entry barriers
- Picks and shovels play. Benefits from pharma success without bearing clinical risk

Opportunities

- Theranostics expansion. Rapid growth in targeted radioligand diagnostics and therapeutics increases isotope demand
- Earlier-line adoption. Radiopharma moving earlier in treatment lines structurally lifts volumes
- New isotopes. Ac-225 and next-gen emitters could materially expand the addressable market
- Vertical deepening. More CDMO and value-added services beyond pure isotope supply

Weaknesses

- Dependence on partners. Growth tied to pharma customers' clinical and commercial success
- Complex operations. Irradiation, handling, and compliance require ongoing focus
- Opaque end-market visibility. Limited disclosure on isotope-level volumes and margins

Threats

- Alternative production routes. E.g. new cyclotron-based methods could disrupt supply economics of generator business
- Regulatory incidents. Any radiation safety event would have disproportionate reputational impact
- Customer integration risk. Large pharma players may internalize isotope production over time
- Technology substitution. Non-radioactive therapies/industry requirements could cap long-term demand
- Geopolitical exposure. Nuclear infrastructure and isotope logistics are politically sensitive

Financials

Profit and loss (EUR m)	2023	2024	2025p	2026e	2027e	2028e
Sales	246.1	295.9	312.0	334.3	361.1	391.8
Sales growth	10.7%	20.2%	5.5%	7.2%	8.0%	8.5%
Cost of sales	132.7	152.7	162.2	175.5	187.8	203.3
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	24.5	28.1	28.5	29.4	32.6	35.3
General and administrative	39.8	45.5	45.0	47.8	51.0	54.5
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	1.4	2.8	2.5	2.5	2.5	2.5
Other operating expenses	5.1	11.3	6.5	7.0	7.5	7.8
Total operating expenses	68.0	82.1	77.5	81.7	88.6	95.0
EBITDA	57.3	70.6	86.6	93.1	100.9	111.0
Depreciation	12.2	9.4	15.1	16.8	17.0	18.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.2	1.2	1.2	1.2	1.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	45.5	60.0	70.3	75.1	82.7	91.4
Financial result	-3.1	-1.6	-2.3	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	42.3	58.4	68.0	73.1	80.7	89.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	42.3	58.4	68.0	73.1	80.7	89.4
Income tax expense	11.8	17.5	20.0	21.9	24.2	26.8
Net income from continuing operations	30.5	40.9	48.0	51.2	56.5	62.6
Income from discontinued operations (net of tax)	-3.7	-6.8	0.0	0.0	0.0	0.0
Net income	26.8	34.1	48.0	51.2	56.5	62.6
Minority interest	0.5	0.8	0.8	1.0	1.1	1.1
Net profit (reported)	26.3	33.3	47.1	50.2	55.4	61.5
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
EPS reported	0.42	0.53	0.75	0.80	0.89	0.98

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025p	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	53.9%	51.6%	52.0%	52.5%	52.0%	51.9%
Gross profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	10.0%	9.5%	9.1%	8.8%	9.0%	9.0%
General and administrative	16.2%	15.4%	14.4%	14.3%	14.1%	13.9%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.6%	1.0%	0.8%	0.7%	0.7%	0.6%
Other operating expenses	2.1%	3.8%	2.1%	2.1%	2.1%	2.0%
Total operating expenses	27.6%	27.7%	24.8%	24.4%	24.5%	24.3%
EBITDA	23.3%	23.9%	27.7%	27.8%	27.9%	28.3%
Depreciation	4.9%	3.2%	4.8%	5.0%	4.7%	4.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
EBIT	18.5%	20.3%	22.5%	22.5%	22.9%	23.3%
Financial result	-1.3%	-0.5%	-0.7%	-0.6%	-0.6%	-0.5%
Recurring pretax income from continuing operations	17.2%	19.7%	21.8%	21.9%	22.4%	22.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	17.2%	19.7%	21.8%	21.9%	22.4%	22.8%
Income tax expense	4.8%	5.9%	6.4%	6.6%	6.7%	6.8%
Net income from continuing operations	12.4%	13.8%	15.4%	15.3%	15.6%	16.0%
Income from discontinued operations (net of tax)	-1.5%	-2.3%	0.0%	0.0%	0.0%	0.0%
Net income	10.9%	11.5%	15.4%	15.3%	15.6%	16.0%
Minority interest	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Net profit (reported)	10.7%	11.2%	15.1%	15.0%	15.4%	15.7%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	48.8	49.6	50.4	51.2	52.1	52.9
Property, plant and equipment	111.8	131.6	150.4	167.6	184.7	200.4
Financial assets	33.5	22.7	22.7	22.7	22.7	22.7
Fixed Assets	194.1	203.9	223.5	241.5	259.4	276.0
Inventories	39.9	43.9	48.0	51.4	55.5	60.3
Accounts receivable	43.7	43.2	47.0	50.4	54.4	59.0
Other assets and short-term financial assets	82.0	19.9	19.9	19.9	19.9	19.9
Liquid assets	68.0	118.4	136.2	155.7	178.8	208.2
Deferred taxes	11.7	13.1	13.1	13.1	13.1	13.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	245.3	238.5	264.1	290.4	321.7	360.5
Total Assets	439.4	442.4	487.7	532.0	581.1	636.5
Shareholders Equity	222.2	223.5	261.0	301.5	347.4	399.4
Minority interest	1.9	1.8	1.8	1.8	1.8	1.8
Long-term liabilities to banks	20.0	13.9	13.9	13.9	13.9	13.9
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	11.0	10.2	10.2	10.3	10.4	10.5
Other provisions and accrued liabilities	100.3	118.4	118.4	120.8	123.2	125.7
NON-CURRENT LIABILITIES	137.1	148.3	148.3	150.8	153.3	155.9
Short-term liabilities to banks	6.4	6.4	6.4	6.4	6.4	6.4
Accounts payable	5.9	9.5	9.7	9.7	10.5	11.4
Advance payments received on orders	4.5	8.3	15.8	17.1	17.1	17.1
Accrued taxes	5.9	5.7	5.7	5.7	5.7	5.7
Other liabilities (incl. from lease and rental contracts)	60.1	42.5	42.5	42.5	42.5	42.5
Deferred taxes	1.3	2.2	2.2	2.2	2.2	2.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	78.1	68.9	76.6	77.9	78.7	79.6
Total Liabilities and Shareholders Equity	439.4	442.4	487.7	532.0	581.1	636.5

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025p	2026e	2027e	2028e
Intangible assets	11.1%	11.2%	10.3%	9.6%	9.0%	8.3%
Property, plant and equipment	25.5%	29.8%	30.8%	31.5%	31.8%	31.5%
Financial assets	7.6%	5.1%	4.7%	4.3%	3.9%	3.6%
Fixed Assets	44.2%	46.1%	45.8%	45.4%	44.6%	43.4%
Inventories	9.1%	9.9%	9.8%	9.7%	9.6%	9.5%
Accounts receivable	10.0%	9.8%	9.6%	9.5%	9.4%	9.3%
Other assets and short-term financial assets	18.7%	4.5%	4.1%	3.7%	3.4%	3.1%
Liquid assets	15.5%	26.8%	27.9%	29.3%	30.8%	32.7%
Deferred taxes	2.7%	3.0%	2.7%	2.5%	2.3%	2.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	55.8%	53.9%	54.2%	54.6%	55.4%	56.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	50.6%	50.5%	53.5%	56.7%	59.8%	62.7%
Minority interest	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
Long-term liabilities to banks	4.6%	3.1%	2.9%	2.6%	2.4%	2.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	2.5%	2.3%	2.1%	1.9%	1.8%	1.6%
Other provisions and accrued liabilities	22.8%	26.8%	24.3%	22.7%	21.2%	19.7%
NON-CURRENT LIABILITIES	31.2%	33.5%	30.4%	28.3%	26.4%	24.5%
Short-term liabilities to banks	1.4%	1.4%	1.3%	1.2%	1.1%	1.0%
Accounts payable	1.3%	2.1%	2.0%	1.8%	1.8%	1.8%
Advance payments received on orders	1.0%	1.9%	3.2%	3.2%	2.9%	2.7%
Accrued taxes	1.3%	1.3%	1.2%	1.1%	1.0%	0.9%
Other liabilities (incl. from lease and rental contracts)	13.7%	9.6%	8.7%	8.0%	7.3%	6.7%
Deferred taxes	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	17.8%	15.6%	15.7%	14.6%	13.5%	12.5%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2023	2024	2025p	2026e	2027e	2028e
Net profit/loss	26.3	34.1	48.0	51.2	56.5	62.6
Depreciation of fixed assets (incl. leases)	12.2	18.9	15.1	16.8	17.0	18.4
Amortisation of goodwill & intangible assets	1.2	1.2	1.2	1.2	1.2	1.2
Other costs affecting income / expenses	19.2	-5.0	7.5	1.3	0.0	0.0
Cash flow from operating activities	35.4	57.0	49.4	49.9	53.5	58.7
Increase/decrease in inventory	-0.7	-4.0	-4.1	-3.4	-4.1	-4.7
Increase/decrease in accounts receivable	-6.5	0.5	-3.8	-3.4	-4.0	-4.6
Increase/decrease in accounts payable	-2.5	3.6	0.2	-0.0	0.8	0.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-9.7	0.1	-7.6	-6.8	-7.4	-8.5
Cash flow from operating activities	47.4	66.6	64.1	66.1	69.8	76.3
CAPEX	26.3	17.2	27.0	27.0	27.0	27.0
Payments for acquisitions	4.7	1.6	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-11.8	2.2	0.0	0.0	0.0	0.0
Cash flow from investing activities	-42.7	-16.6	-27.0	-27.0	-27.0	-27.0
Cash flow before financing	-5.8	48.9	26.7	28.5	32.2	38.6
Increase/decrease in debt position	17.2	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	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
Dividends paid	10.4	1.0	10.4	10.6	10.6	10.6
Others	-16.1	-8.9	-8.9	-9.0	-9.1	-9.2
Effects of exchange rate changes on cash	-0.4	0.5	0.0	0.0	0.0	0.0
Cash flow from financing activities	-9.3	-10.0	-19.3	-19.6	-19.7	-19.8
Increase/decrease in liquid assets	-5.0	40.5	17.8	19.5	23.1	29.4
Liquid assets at end of period	77.7	118.2	136.2	155.7	178.8	208.2

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025p	2026e	2027e	2028e
P&L growth analysis						
Sales growth	10.7%	20.2%	5.5%	7.2%	8.0%	8.5%
EBITDA growth	0.0%	23.1%	22.6%	7.6%	8.4%	10.0%
EBIT growth	-3.0%	31.9%	17.2%	6.9%	10.1%	10.5%
EPS growth	-70.2%	26.3%	41.6%	6.5%	10.5%	10.9%
Efficiency						
Sales per employee	240.0	273.9	283.3	294.7	309.0	325.5
EBITDA per employee	55.9	65.4	78.6	82.1	86.4	92.2
No. employees (average)	1,026	1,080	1,101	1,134	1,168	1,203
Balance sheet analysis						
Avg. working capital / sales	27.5%	24.1%	22.3%	21.6%	21.8%	22.1%
Inventory turnover (sales/inventory)	6.2	6.7	6.5	6.5	6.5	6.5
Accounts receivable turnover	64.8	53.3	55.0	55.0	55.0	55.0
Accounts payable turnover	8.7	11.7	11.4	10.6	10.6	10.6
Cash flow analysis						
Free cash flow	21.1	49.4	37.1	39.1	42.8	49.2
Free cash flow/sales	8.6%	16.7%	11.9%	11.7%	11.9%	12.6%
Capex / sales	10.7%	5.8%	8.7%	8.1%	7.5%	6.9%
Solvency						
Net debt	-41.6	-98.0	-115.8	-135.3	-158.5	-187.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	4.0%	31.3%	22.6%	21.2%	19.2%	17.3%
Interest paid / avg. debt	12.9%	16.0%	11.3%	9.8%	9.8%	9.8%
Returns						
ROCE	12.6%	16.0%	17.6%	17.1%	17.1%	17.0%
ROE	11.8%	14.9%	18.1%	16.6%	16.0%	15.4%
Adjusted FCF yield	4.5%	5.2%	6.1%	6.9%	7.8%	8.9%
Dividend yield	0.1%	1.1%	1.1%	1.2%	1.2%	1.2%
DPS	0.0	0.2	0.2	0.2	0.2	0.2
EPS reported	0.42	0.53	0.75	0.80	0.89	0.98
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
Valuation ratios						
P/BV	3.5	4.1	3.6	3.1	2.7	2.3
EV/sales	3.4	2.7	2.8	2.6	2.3	2.0
EV/EBITDA	12.7	11.7	9.7	8.4	7.6	6.6
EV/EBIT	16.0	13.8	11.9	10.5	9.2	8.0

Source: Company Data, NuWays AG

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Company	Disclosures
Eckert & Ziegler SE	2, 8

Historical target price and rating changes for Eckert & Ziegler SE

Company	Date	Analyst	Rating	Target Price	Close
Eckert & Ziegler SE	08.01.2026	Simon Keller, CFA	Buy	EUR 23.00	EUR 15.45

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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