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## More to FY26 than meets the eye, chg.

The FY26 guidance points to stronger underlying momentum than the headline suggests. While the reported 2026 sales guidance of € 320m implies only 3% yoy growth, FX and lower licence revenues mask a much stronger operating trajectory. On an **underlying basis, sales are set to grow by 9% yoy (see p.2), with adj. EBIT expected to rise by 21% yoy.**

**Both segments should support underlying EBIT growth in 2026.** In Medical (60% of adj. group EBIT), momentum in high-margin isotope sales and CDMO should continue, with Ga-68 benefiting from a broader regional footprint and therapeutic isotope demand increasing with pipeline activity. In Isotope Products (40% of adj. group EBIT), earnings should recover from a weak 2025 base as delayed project business normalises and demand from energy customers improves. **Excluding licence revenues, the group guidance implies a strong 65% incremental adj. EBIT margin, driven by an improving product mix.**

**Positive Lu-177 and Ac-225 newsflow reinforces our confidence in EUZ's radiopharma positioning.** On the **Lu-177 side**, **Telix** reported that Part 1 of ProstACT Global met its primary objectives. This is **directly relevant for EUZ**, as the company acts as European CMO for the Phase III study and supplies the full European patient base with Lu-177. On the **Ac-225 side**, **Bayer** reported encouraging first-in-human PAnTha data for 225Ac-PSMA-Trillium, with no dose-limiting toxicities and 83% of patients at the selected dose seeing their PSA, a key prostate cancer blood marker, fall by at least 50%. For EUZ, this is a positive read-across for the broader Ac-225 case.

While **oil well logging** remains a smaller earnings lever, the **current oil backdrop adds upside optionality that is not reflected in our estimates.** Baker Hughes data already showed international rig count up slightly in February, and the recent Iran-driven supply shock has pushed crude prices higher. If elevated oil prices persist, additional drilling activity could follow, supporting incremental isotope demand for EUZ.

In sum, we continue to see EUZ as an **attractive way to gain exposure to the structural growth of radiopharma.** The FY26 guidance confirms a stronger underlying growth profile, with an improving product mix supporting margins. Beyond this, Ac-225 offers meaningful medium-term upside. With € 115m net cash, the balance sheet remains a source of strategic flexibility. The shares **trade at only 18x 2026e earnings (eNuW), a 45% discount to the 5-year median.**

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

Y/E 31.12 (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	246.1	295.9	312.0	324.0	349.9	379.7
Sales growth	10.7%	20.2%	5.4%	3.9%	8.0%	8.5%
EBITDA	57.3	70.6	90.8	95.3	101.1	111.4
EBIT	45.5	60.0	73.7	77.3	82.9	92.4
Adj. EBIT	46.9	65.9	77.7	80.3	83.9	93.4
Net income	26.8	34.1	49.2	52.7	56.6	63.3
EPS reported	0.42	0.53	0.78	0.83	0.89	0.99
FCF	21.1	49.4	32.4	40.3	44.1	50.5
Net debt	-41.6	-98.0	-115.3	-137.6	-163.7	-196.2
Gross profit margin	46.1%	48.4%	49.0%	49.1%	49.0%	49.1%
Adj. EBIT margin	19.1%	22.3%	24.9%	24.8%	24.0%	24.6%
ROCE	12.6%	16.0%	18.9%	18.3%	17.8%	17.9%
EV/Sales	3.4	2.7	3.4	2.5	2.3	2.0
EV/EBITDA	12.7	11.7	9.2	8.5	7.7	6.7
EV/Adj. EBIT	17.8	12.1	13.5	10.1	9.4	8.1
PER	29.2	27.8	19.5	18.3	17.0	15.2
Adjusted FCF yield	4.5%	5.2%	6.2%	6.9%	7.6%	8.8%

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

Close Price as of 26.03.2026

**BUY** ↑

old: Buy

Target

**EUR 23.00**

old: EUR 23.00

Upside

**52.3%**

### Share Performance



High/low 52 weeks (EUR) 22.8 / 13.8

3m rel. performance -2.01%

6m rel. performance -14.20%

12m rel. performance -18.53%

### Market Data

Share Price (in €) 15.10

Market Cap (in € m) 944.23

Number of Shares (in m pcs) 62.53

Enterprise Value (in € m) 806.60

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 (2026): € 320m

Adj. EBIT (2026): € 80m

### Forecast Changes

	2026e	2027e	2028e
Sales	-3%	-3%	-3%
Adj. EBIT	4%	-	1%

### Comment on changes

Reflecting slight improvements in the product mix

### Underlying sales outlook

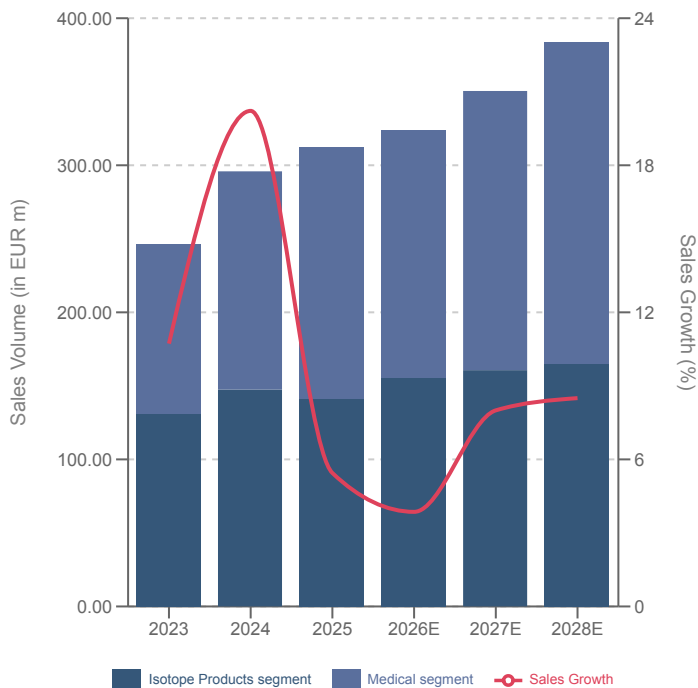
€ m	2025	2026	Growth rate
<b>Sales (reported/guided)</b>	<b>312</b>	<b>320</b>	<b>3%</b>
t/o license revenue	14	6	
t/o fx effect		-10	
Sales adj. for fx	312	330	6%
<b>Underlying sales</b>	<b>298</b>	<b>324</b>	<b>9%</b>

Source: Company data, NuWays

## 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

<b>May</b> 12	Publication of Q1 Report
<b>Jun</b> 24	Annual General Meeting
<b>Aug</b> 13	Publication of Q2 Report

## 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

### 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

### 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

### 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	2025	2026e	2027e	2028e
<b>Sales</b>	<b>246.1</b>	<b>295.9</b>	<b>312.0</b>	<b>324.0</b>	<b>349.9</b>	<b>379.7</b>
Sales growth	10.7%	20.2%	5.4%	3.9%	8.0%	8.5%
Cost of sales	132.7	152.7	159.0	165.0	178.5	193.2
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	24.5	28.1	29.1	29.4	31.1	34.2
General and administrative	39.8	45.5	44.5	46.8	51.0	52.8
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	5.8	6.0	7.0	7.6
<b>Total operating expenses</b>	<b>68.0</b>	<b>82.1</b>	<b>76.9</b>	<b>79.7</b>	<b>86.6</b>	<b>92.0</b>
<b>EBITDA</b>	<b>57.3</b>	<b>70.6</b>	<b>90.8</b>	<b>95.3</b>	<b>101.1</b>	<b>111.4</b>
Depreciation	12.2	9.4	16.0	16.9	17.1	17.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.2	1.1	1.1	1.1	1.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>45.5</b>	<b>60.0</b>	<b>73.7</b>	<b>77.3</b>	<b>82.9</b>	<b>92.4</b>
Financial result	-3.1	-1.6	-1.0	-2.0	-2.0	-2.0
<b>Recurring pretax income from continuing operations</b>	<b>42.3</b>	<b>58.4</b>	<b>72.8</b>	<b>75.3</b>	<b>80.9</b>	<b>90.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>42.3</b>	<b>58.4</b>	<b>72.8</b>	<b>75.3</b>	<b>80.9</b>	<b>90.4</b>
Income tax expense	11.8	17.5	23.5	22.6	24.3	27.1
Net income from continuing operations	30.5	40.9	49.2	52.7	56.6	63.3
Income from discontinued operations (net of tax)	-3.7	-6.8	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>26.8</b>	<b>34.1</b>	<b>49.2</b>	<b>52.7</b>	<b>56.6</b>	<b>63.3</b>
Minority interest	0.5	0.8	0.5	1.0	1.1	1.1
<b>Net profit (reported)</b>	<b>26.3</b>	<b>33.3</b>	<b>48.8</b>	<b>51.7</b>	<b>55.6</b>	<b>62.2</b>
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
<b>EPS reported</b>	<b>0.42</b>	<b>0.53</b>	<b>0.78</b>	<b>0.83</b>	<b>0.89</b>	<b>0.99</b>

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
<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>
Cost of sales	53.9%	51.6%	51.0%	50.9%	51.0%	50.9%
Gross profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	10.0%	9.5%	9.3%	9.1%	8.9%	9.0%
General and administrative	16.2%	15.4%	14.3%	14.4%	14.6%	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%	0.8%	0.7%	0.7%
Other operating expenses	2.1%	3.8%	1.9%	1.9%	2.0%	2.0%
<b>Total operating expenses</b>	<b>27.6%</b>	<b>27.7%</b>	<b>24.7%</b>	<b>24.6%</b>	<b>24.7%</b>	<b>24.2%</b>
<b>EBITDA</b>	<b>23.3%</b>	<b>23.9%</b>	<b>29.1%</b>	<b>29.4%</b>	<b>28.9%</b>	<b>29.3%</b>
Depreciation	4.9%	3.2%	5.1%	5.2%	4.9%	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%	0.3%	0.3%	0.3%	0.3%
<b>EBIT</b>	<b>18.5%</b>	<b>20.3%</b>	<b>23.6%</b>	<b>23.9%</b>	<b>23.7%</b>	<b>24.3%</b>
Financial result	-1.3%	-0.5%	-0.3%	-0.6%	-0.6%	-0.5%
<b>Recurring pretax income from continuing operations</b>	<b>17.2%</b>	<b>19.7%</b>	<b>23.3%</b>	<b>23.2%</b>	<b>23.1%</b>	<b>23.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>17.2%</b>	<b>19.7%</b>	<b>23.3%</b>	<b>23.2%</b>	<b>23.1%</b>	<b>23.8%</b>
Income tax expense	4.8%	5.9%	7.5%	7.0%	6.9%	7.1%
Net income from continuing operations	12.4%	13.8%	15.8%	16.3%	16.2%	16.7%
Income from discontinued operations (net of tax)	-1.5%	-2.3%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>10.9%</b>	<b>11.5%</b>	<b>15.8%</b>	<b>16.3%</b>	<b>16.2%</b>	<b>16.7%</b>
Minority interest	0.2%	0.3%	0.1%	0.3%	0.3%	0.3%
<b>Net profit (reported)</b>	<b>10.7%</b>	<b>11.2%</b>	<b>15.6%</b>	<b>16.0%</b>	<b>15.9%</b>	<b>16.4%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	48.8	49.6	45.7	45.6	45.5	45.5
Property, plant and equipment	111.8	131.6	135.5	147.8	159.9	171.3
Financial assets	33.5	22.7	17.2	17.2	17.2	17.2
<b>Fixed Assets</b>	<b>194.1</b>	<b>203.9</b>	<b>198.4</b>	<b>210.6</b>	<b>222.6</b>	<b>234.0</b>
Inventories	39.9	43.9	46.0	49.4	53.3	57.9
Accounts receivable	43.7	43.2	45.0	50.5	54.6	59.2
Other assets and short-term financial assets	82.0	19.9	28.3	28.3	28.3	28.3
Liquid assets	68.0	118.4	128.8	151.1	177.2	209.6
Deferred taxes	11.7	13.1	11.6	11.6	11.6	11.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>245.3</b>	<b>238.5</b>	<b>259.5</b>	<b>290.8</b>	<b>324.9</b>	<b>366.5</b>
<b>Total Assets</b>	<b>439.4</b>	<b>442.4</b>	<b>457.9</b>	<b>501.4</b>	<b>547.5</b>	<b>600.5</b>
<b>Shareholders Equity</b>	<b>222.2</b>	<b>223.5</b>	<b>251.8</b>	<b>290.7</b>	<b>333.6</b>	<b>383.1</b>
Minority interest	1.9	1.8	1.7	1.7	1.7	1.7
Long-term liabilities to banks	20.0	13.9	7.1	7.1	7.1	7.1
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	9.2	9.3	9.4	9.5
Other provisions and accrued liabilities	100.3	118.4	119.7	122.1	124.5	127.0
<b>NON-CURRENT LIABILITIES</b>	<b>137.1</b>	<b>148.3</b>	<b>142.8</b>	<b>145.3</b>	<b>147.8</b>	<b>150.4</b>
Short-term liabilities to banks	6.4	6.4	6.3	6.3	6.3	6.3
Accounts payable	5.9	9.5	9.4	9.3	10.0	10.9
Advance payments received on orders	4.5	8.3	6.6	8.8	8.8	8.8
Accrued taxes	5.9	5.7	6.7	6.7	6.7	6.7
Other liabilities (incl. from lease and rental contracts)	60.1	42.5	35.4	35.4	35.4	35.4
Deferred taxes	1.3	2.2	3.9	3.9	3.9	3.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>78.1</b>	<b>68.9</b>	<b>61.7</b>	<b>63.8</b>	<b>64.5</b>	<b>65.4</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>439.4</b>	<b>442.4</b>	<b>457.9</b>	<b>501.4</b>	<b>547.5</b>	<b>600.5</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	11.1%	11.2%	10.0%	9.1%	8.3%	7.6%
Property, plant and equipment	25.5%	29.8%	29.6%	29.5%	29.2%	28.5%
Financial assets	7.6%	5.1%	3.8%	3.4%	3.1%	2.9%
<b>Fixed Assets</b>	<b>44.2%</b>	<b>46.1%</b>	<b>43.3%</b>	<b>42.0%</b>	<b>40.7%</b>	<b>39.0%</b>
Inventories	9.1%	9.9%	10.0%	9.8%	9.7%	9.6%
Accounts receivable	10.0%	9.8%	9.8%	10.1%	10.0%	9.9%
Other assets and short-term financial assets	18.7%	4.5%	6.2%	5.6%	5.2%	4.7%
Liquid assets	15.5%	26.8%	28.1%	30.1%	32.4%	34.9%
Deferred taxes	2.7%	3.0%	2.5%	2.3%	2.1%	1.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>55.8%</b>	<b>53.9%</b>	<b>56.7%</b>	<b>58.0%</b>	<b>59.3%</b>	<b>61.0%</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>Shareholders Equity</b>	<b>50.6%</b>	<b>50.5%</b>	<b>55.0%</b>	<b>58.0%</b>	<b>60.9%</b>	<b>63.8%</b>
Minority interest	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
Long-term liabilities to banks	4.6%	3.1%	1.6%	1.4%	1.3%	1.2%
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%	2.0%	1.9%	1.7%	1.6%
Other provisions and accrued liabilities	22.8%	26.8%	26.1%	24.3%	22.7%	21.2%
<b>NON-CURRENT LIABILITIES</b>	<b>31.2%</b>	<b>33.5%</b>	<b>31.2%</b>	<b>29.0%</b>	<b>27.0%</b>	<b>25.0%</b>
Short-term liabilities to banks	1.4%	1.4%	1.4%	1.3%	1.2%	1.1%
Accounts payable	1.3%	2.1%	2.0%	1.9%	1.8%	1.8%
Advance payments received on orders	1.0%	1.9%	1.5%	1.8%	1.6%	1.5%
Accrued taxes	1.3%	1.3%	1.5%	1.3%	1.2%	1.1%
Other liabilities (incl. from lease and rental contracts)	13.7%	9.6%	7.7%	7.1%	6.5%	5.9%
Deferred taxes	0.3%	0.5%	0.9%	0.8%	0.7%	0.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>17.8%</b>	<b>15.6%</b>	<b>13.5%</b>	<b>12.7%</b>	<b>11.8%</b>	<b>10.9%</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>

Source: Company Data, NuWays AG

Cash flow (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	26.3	34.1	49.2	52.7	56.6	63.3
Depreciation of fixed assets (incl. leases)	12.2	18.9	16.0	16.9	17.1	17.9
Amortisation of goodwill & intangible assets	1.2	1.2	1.1	1.1	1.1	1.1
Other costs affecting income / expenses	19.2	-5.0	-5.3	2.2	0.0	0.0
Cash flow from operating activities	35.4	57.0	43.0	50.1	53.7	59.4
Increase/decrease in inventory	-0.7	-4.0	-2.1	-3.4	-4.0	-4.5
Increase/decrease in accounts receivable	-6.5	0.5	-1.7	-5.6	-4.0	-4.6
Increase/decrease in accounts payable	-2.5	3.6	-0.1	-0.1	0.7	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	-3.9	-9.1	-7.2	-8.3
<b>Cash flow from operating activities</b>	<b>47.4</b>	<b>66.6</b>	<b>58.4</b>	<b>66.3</b>	<b>70.1</b>	<b>76.5</b>
CAPEX	26.3	17.2	26.0	26.0	26.0	26.0
Payments for acquisitions	4.7	1.6	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	-11.8	2.2	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-42.7</b>	<b>-16.6</b>	<b>-25.9</b>	<b>-26.0</b>	<b>-26.0</b>	<b>-26.0</b>
Cash flow before financing	-5.8	48.9	21.4	26.5	30.3	36.7
Increase/decrease in debt position	17.2	0.0	-6.3	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	11.1	13.8	13.8	13.8
Others	-16.1	-8.9	-2.1	-4.2	-4.2	-4.3
Effects of exchange rate changes on cash	-0.4	0.5	-2.5	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.3</b>	<b>-10.0</b>	<b>-19.5</b>	<b>-18.0</b>	<b>-18.0</b>	<b>-18.0</b>
Increase/decrease in liquid assets	-5.0	40.5	10.5	22.3	26.1	32.5
<b>Liquid assets at end of period</b>	<b>77.7</b>	<b>118.2</b>	<b>128.7</b>	<b>151.0</b>	<b>177.1</b>	<b>209.5</b>

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
<b>P&amp;L growth analysis</b>						
Sales growth	10.7%	20.2%	5.4%	3.9%	8.0%	8.5%
EBITDA growth	0.0%	23.1%	28.7%	4.9%	6.0%	10.2%
EBIT growth	-3.0%	31.9%	23.0%	4.8%	7.2%	11.5%
EPS growth	-70.2%	26.3%	46.5%	6.0%	7.4%	11.9%
<b>Efficiency</b>						
Sales per employee	240.0	273.9	283.5	286.0	299.9	315.9
EBITDA per employee	55.9	65.4	82.5	84.1	86.6	92.7
No. employees (average)	1,026	1,080	1,101	1,133	1,167	1,202
<b>Balance sheet analysis</b>						
Avg. working capital / sales	27.5%	24.1%	23.1%	24.2%	24.4%	24.6%
Inventory turnover (sales/inventory)	6.2	6.7	6.8	6.6	6.6	6.6
Accounts receivable turnover	64.8	53.3	52.6	56.9	56.9	56.9
Accounts payable turnover	8.7	11.7	11.0	10.5	10.5	10.5
<b>Cash flow analysis</b>						
Free cash flow	21.1	49.4	32.4	40.3	44.1	50.5
Free cash flow/sales	8.6%	16.7%	10.4%	12.4%	12.6%	13.3%
Capex / sales	10.7%	5.8%	8.3%	8.0%	7.4%	6.9%
<b>Solvency</b>						
Net debt	-41.6	-98.0	-115.3	-137.6	-163.7	-196.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	4.0%	31.3%	28.2%	26.6%	24.8%	22.1%
Interest paid / avg. debt	12.9%	16.0%	5.8%	14.9%	14.9%	14.9%
<b>Returns</b>						
ROCE	12.6%	16.0%	18.9%	18.3%	17.8%	17.9%
ROE	11.8%	14.9%	19.4%	17.8%	16.7%	16.2%
Adjusted FCF yield	4.5%	5.2%	6.2%	6.9%	7.6%	8.8%
Dividend yield	0.1%	1.1%	1.4%	1.5%	1.5%	1.5%
DPS	0.0	0.2	0.2	0.2	0.2	0.2
EPS reported	0.42	0.53	0.78	0.83	0.89	0.99
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
<b>Valuation ratios</b>						
P/BV	3.5	4.1	3.8	3.2	2.8	2.5
EV/sales	3.4	2.7	3.4	2.5	2.3	2.0
EV/EBITDA	12.7	11.7	9.2	8.5	7.7	6.7
EV/EBIT	16.0	13.8	11.3	10.4	9.4	8.1

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	05.02.2026	Simon Keller, CFA	Buy	EUR 23.00	EUR 15.21

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