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Q1 preview: Medical to continue growth trajectory

EUZ Q1 26 results are due on May 12. We expect sales of € 72.5m (+6% yoy) and adj. EBIT of € 16.0m (-1% yoy), implying a 22.1% margin (-1.7 pp yoy). This should **mark a solid start to FY 26, with radiopharma continuing to drive the business.**

The **Medical segment** (55% of sales) **should again be the key contributor.** Q1 26 segment sales look set to **grow 13% yoy** to € 39.0m (eNuW). The prior-year comp is mixed: Q1 25 was affected by the cyber attack, which in our view reduced GalliaPharm sales by c. € 4m versus the normal run-rate, while the quarter also included € 5m of Ac-225 licence revenues. These two effects should broadly offset each other, leaving **GalliaPharm's international expansion**, including into Japan, as the main driver of yoy growth in Q1 26. This remains central to the equity story, as **Ga-68 is still the most immediate and tangible growth driver** within EUZ's radiopharma business.

The **IP segment** (45% of sales) **is not yet expected to contribute much to growth.** Q1 26 sales are seen to decline 1% yoy to € 33.5m (eNuW). Recent oil price strength linked to the Iran conflict has not yet been reflected in indicators suggesting better demand for EUZ's IP products, with rig count data still not pointing to a sustained recovery (source: Baker Hughes). The investment case does not hinge on an IP recovery in Q1. The relevant growth and margin driver remains radiopharma. In addition, management has already pointed to several IP projects that should support the segment later in the year.

The **timing of licence income** remains relevant for the 2026 earnings phasing. We do not expect licence income in Q1 26, while the remaining **Telix-related licence revenues of € 5.6m should arrive later in 2026e**, depending on milestone timing (likely by Q4 at the latest). These would come with a 98% incremental EBIT margin (eNuW).

On our Q1 assumptions, EUZ would need 1.5% sales growth and 4.1% adj. EBIT growth across the remaining three quarters **to meet its FY 26 guidance.** However, the 4.1% headline understates the true operating momentum, as it is measured against a prior-year base that benefited from high-margin licence income. On an underlying basis, excluding licence effects, the **implied adj. EBIT growth picks up to c. 12% yoy.** This looks achievable, given the supportive radiopharma backdrop. The nuclear medicine **market is projected to grow at c. 15% p.a. into 2030e** (source: MedRays), and peer **BWXT's guidance for high-teens medical growth in 2026** points in the same direction.

EUZ remains a rare **picks-and-shovels radiopharma asset**, with limited product-specific binary risk and additional upside from Lu-177 and Ac-225 beyond the core Ga-68 growth leg.

Reiterate **BUY, 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	8.9	8.1	7.1
EV/Adj. EBIT	17.8	12.1	13.5	10.1	9.4	8.1
PER	29.2	27.8	19.5	19.0	17.7	15.8
Adjusted FCF yield	4.5%	5.2%	6.2%	6.6%	7.3%	8.4%

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

Close Price as of 17.04.2026

BUY ↑

old: Buy

Target

EUR 23.00

old: EUR 23.00

Upside

46.4%

Share Performance



High/low 52 weeks (EUR) 22.8 / 13.8

3m rel. performance -0.63%

6m rel. performance -8.98%

12m rel. performance -11.91%

Market Data

Share Price (in €) 15.71

Market Cap (in € m) 982.38

Number of Shares (in m pcs) 62.53

Enterprise Value (in € m) 844.75

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	-	-	-
Adj. EBIT	-	-	-

Q1 26 preview

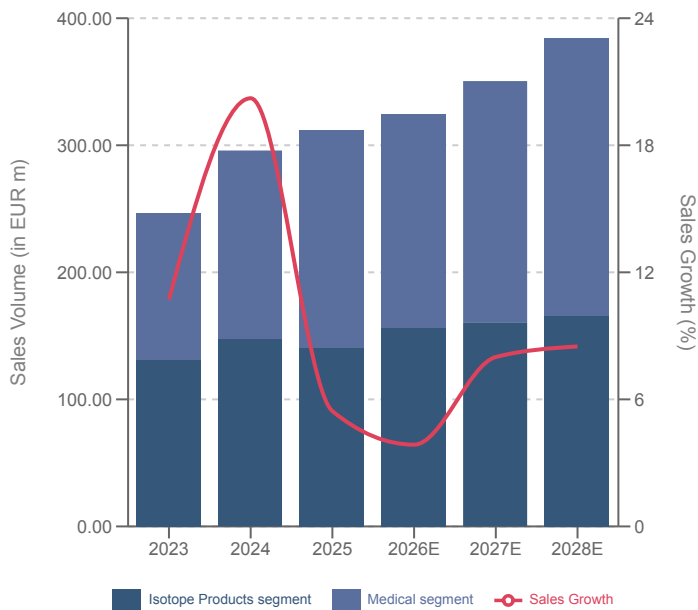
€ m	Q1 26 eNuW	Q1 25 act.	yoy
Sales	72.5	68.2	6.3%
Adj. EBIT margin	16.0 22.1%	16.2 23.8%	-1.2% - 1.7 pp

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

May 12	Publication of Q1 Report
Jun 24	Annual General Meeting
Aug 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

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	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%
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
Total operating expenses	68.0	82.1	76.9	79.7	86.6	92.0
EBITDA	57.3	70.6	90.8	95.3	101.1	111.4
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
EBIT	45.5	60.0	73.7	77.3	82.9	92.4
Financial result	-3.1	-1.6	-1.0	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	42.3	58.4	72.8	75.3	80.9	90.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	42.3	58.4	72.8	75.3	80.9	90.4
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
Net income	26.8	34.1	49.2	52.7	56.6	63.3
Minority interest	0.5	0.8	0.5	1.0	1.1	1.1
Net profit (reported)	26.3	33.3	48.8	51.7	55.6	62.2
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
EPS reported	0.42	0.53	0.78	0.83	0.89	0.99

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%
Total operating expenses	27.6%	27.7%	24.7%	24.6%	24.7%	24.2%
EBITDA	23.3%	23.9%	29.1%	29.4%	28.9%	29.3%
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%
EBIT	18.5%	20.3%	23.6%	23.9%	23.7%	24.3%
Financial result	-1.3%	-0.5%	-0.3%	-0.6%	-0.6%	-0.5%
Recurring pretax income from continuing operations	17.2%	19.7%	23.3%	23.2%	23.1%	23.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	17.2%	19.7%	23.3%	23.2%	23.1%	23.8%
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%
Net income	10.9%	11.5%	15.8%	16.3%	16.2%	16.7%
Minority interest	0.2%	0.3%	0.1%	0.3%	0.3%	0.3%
Net profit (reported)	10.7%	11.2%	15.6%	16.0%	15.9%	16.4%

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
Fixed Assets	194.1	203.9	198.4	210.6	222.6	234.0
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
Current Assets	245.3	238.5	259.5	290.8	324.9	366.5
Total Assets	439.4	442.4	457.9	501.4	547.5	600.5
Shareholders Equity	222.2	223.5	251.8	290.7	333.6	383.1
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
NON-CURRENT LIABILITIES	137.1	148.3	142.8	145.3	147.8	150.4
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
Current Liabilities	78.1	68.9	61.7	63.8	64.5	65.4
Total Liabilities and Shareholders Equity	439.4	442.4	457.9	501.4	547.5	600.5

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%
Fixed Assets	44.2%	46.1%	43.3%	42.0%	40.7%	39.0%
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%
Current Assets	55.8%	53.9%	56.7%	58.0%	59.3%	61.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	50.6%	50.5%	55.0%	58.0%	60.9%	63.8%
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%
NON-CURRENT LIABILITIES	31.2%	33.5%	31.2%	29.0%	27.0%	25.0%
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%
Current Liabilities	17.8%	15.6%	13.5%	12.7%	11.8%	10.9%
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	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
Cash flow from operating activities	47.4	66.6	58.4	66.3	70.1	76.5
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
Cash flow from investing activities	-42.7	-16.6	-25.9	-26.0	-26.0	-26.0
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
Cash flow from financing activities	-9.3	-10.0	-19.5	-18.0	-18.0	-18.0
Increase/decrease in liquid assets	-5.0	40.5	10.5	22.3	26.1	32.5
Liquid assets at end of period	77.7	118.2	128.7	151.0	177.1	209.5

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
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%
Efficiency						
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
Balance sheet analysis						
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
Cash flow analysis						
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%
Solvency						
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%
Returns						
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%	6.6%	7.3%	8.4%
Dividend yield	0.1%	1.1%	1.4%	1.4%	1.4%	1.4%
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
Valuation ratios						
P/BV	3.5	4.1	3.8	3.4	2.9	2.6
EV/sales	3.4	2.7	3.4	2.5	2.3	2.0
EV/EBITDA	12.7	11.7	9.2	8.9	8.1	7.1
EV/EBIT	16.0	13.8	11.3	10.9	9.9	8.5

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	27.03.2026	Simon Keller, CFA	Buy	EUR 23.00	EUR 14.40

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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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