

Q1 released: Medical powers ahead



Simon Keller, CFA
Equity Research Analyst
simon.keller@nuways-ag.com

RECOMMENDATION	BUY
TARGET	EUR 23.00
UPSIDE	+54.7%
PREVIOUS	EUR 23.00 BUY

The **takeaway from Eckert & Ziegler's Q1 results is positive**: Medical delivered strong underlying growth without licence revenues, while Isotope Products offers a recovery lever for the rest of the year. At group level, **fx-adj. sales rose 11% yoy** to € 72.9m, while reported sales rose 7% yoy. Adj. EBIT came in roughly flat yoy at € 16m, with the margin declining 1.8pp yoy to 21.9% (details on p.2).

Medical was the clear positive driver and looks well ahead of the required FY run-rate. Segment sales rose 21% yoy to € 41.5m, driven by pharmaceutical radioisotopes, especially generators and CDMO. **Adj. EBIT increased 31% yoy** to € 14m, supported by positive mix effects. This is particularly relevant against the FY26 segment guidance, which implies a 4% yoy decline in Medical adj. EBIT to € 49m, mainly due to lower expected Ac-225 licence income. Q1 already delivered 28% of the FY adj. EBIT target despite no licence revenues, vs € 5m in Q1'25. Further € 5.6m in licence revenues are expected during the remainder of the year. The quarter thus underpins Medical as the core value driver of the group, with higher structural growth and margin potential than IP. The Ga-68 generator business remains the most tangible near-term growth driver, with 2025 sales of c. € 65m expected to roughly double by 2030e (eNuW).

Isotope Products, the drag in Q1. Segment sales declined 7% yoy (fx-adj.: -2% yoy) to € 31.5m and adj. EBIT almost halved to € 2.9m. The weakness appears to reflect pull-forward effects into Q4 as well as still sluggish demand in oil well logging equipment, which weighed on the industrial product portfolio. Importantly, after a soft January and February, **March regained momentum**, supporting the FY26 segment targets, according to the company. EUZ still expects IP adj. EBIT to rise to € 33m in FY26 (+17%) implying an increase of c. 32% yoy during Q2-4.

Beyond Q1 results and Ga-68 momentum, **Lu-177 is likely to become the next visible growth driver.** EUZ expects global sales of Lu-177-based therapies in the two currently approved indications, prostate cancer and neuroendocrine tumors, to grow at a 31% CAGR (2025-30) to € 600m, with treatment volumes rising more than 4x. We estimate EUZ's own Lu-177 sales at c. € 2m in 2025, rising to c. € 7m in 2026, with Q1 26 already showing a c. € 0.7m yoy improvement. Demand could accelerate further if Lantheus launches PNT2003, its generic version of Novartis' Lutathera, after the 30-month regulatory block expires in June 2026. A launch would likely activate EUZ's Lu-177 supply agreement with POINT/Lilly, worth up to € 100m (eNuW). On the supply side, EUZ is investing € 10m into a Lu-177 production line near Boston, scheduled to start operations in 2027.

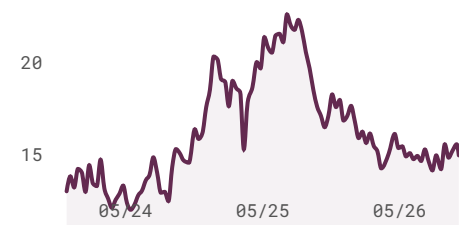
Further catalysts remain embedded in the balance sheet and isotope monetisation. With **€ 124m in cash**, only € 12m in loan liabilities and a **56% equity ratio**, EUZ has the flexibility to pursue selective isotope-related bolt-ons without stretching the balance sheet. In parallel, further licence deals could offer a direct way to monetise its strong position in key radiopharma isotopes and add high-margin upside to an otherwise largely volume-driven outlook. **BUY with a € 23 PT**, 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	14.6	11.3	11.6	8.5	7.8	6.8
EV/Adj. EBIT	17.8	12.1	13.5	10.1	9.4	8.1
PER	33.0	26.6	23.7	18.2	17.0	15.2
Adjusted FCF yield	4.1%	5.5%	5.0%	7.0%	7.8%	9.0%

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

Close Price as of 12.05.2026

Share Performance



52W H/L (EUR)	22.8 / 13.8
3M rel.	1.50%
6M rel.	-8.66%
12M rel.	-28.16%

Market Data

Share Price (in €)	14.87
Market Cap (in € m)	929.85
Number of Shares (in m pcs)	62.53
Enterprise Value (in € m)	792.22
Ø Volume (6 Months)	1,720,956

Ticker

Bloomberg	EUZ GR
WKN	565970
ISIN	DE0005659700

Key Shareholders

Free Float	67.35%
Eckert Wagniskapital & Frühph...	31.16%
Treasury shares	1.49%

Guidance

Sales (2026): € 320m
Adj. EBIT (2026): € 80m

Forecast Changes

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



Q1 review

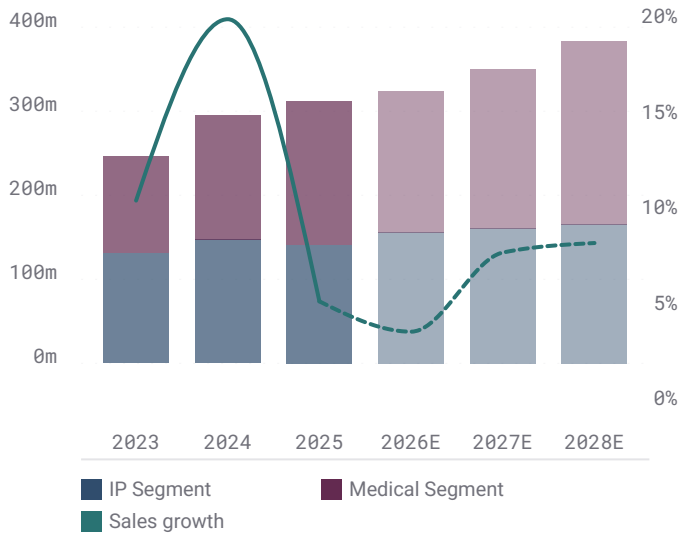
€ m	Q1 26 act.	Q1 25 act.	yoy	Q1 26 eNuW	act. vs eNuW	Q1 26 eCons	act. vs eCons
Sales	72.9	68.2	7%	72.5	0.6%	70.5	3.4%
Adj. EBIT	16.0	16.2	-1%	16.0	0.0%	16.7	-4.4%
<i>margin</i>	<i>21.9%</i>	<i>23.8%</i>	<i>- 1.8 pp</i>	<i>22.1%</i>	<i>- 0.1 pp</i>	<i>23.7%</i>	<i>- 1.8 pp</i>
Net profit	10.4	9.7	7%	9.9	5.1%	10.5	-1.0%
<i>margin</i>	<i>14.3%</i>	<i>14.2%</i>	<i>+ 0.0 pp</i>	<i>13.7%</i>	<i>+ 0.6 pp</i>	<i>14.9%</i>	<i>- 0.6 pp</i>

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 to \$ 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 Chart



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 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 to \$ 30bn by 2030e and EUZ is seen to participate.

Upcoming Events

Jun 24	Annual General Meeting
Aug 13	Publication of Q2 Report
Nov 12	Publication of Q3 Report

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



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
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%
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
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
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 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

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	4.1%	5.5%	5.0%	7.0%	7.8%	9.0%
Dividend yield	0.1%	1.2%	1.2%	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
Valuation ratios						
P/BV	3.9	4.0	4.6	3.2	2.8	2.5
EV/sales	3.4	2.7	3.4	2.5	2.3	2.0
EV/EBITDA	14.6	11.3	11.6	8.5	7.8	6.8
EV/EBIT	18.4	13.3	14.3	10.5	9.5	8.2

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. **or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company**
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
4. The analysed company holds 5% or more of the share capital of NuWays AG
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

HISTORICAL TARGET PRICE AND RATING CHANGES FOR ECKERT & ZIEGLER SE

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
20.04.2026	Simon Keller, CFA	Buy	EUR 23.00	EUR 15.53



1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWV-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is registered at the BaFin - the Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 - 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

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

Date of publication creation: 13/05/2026 08:00 AM

Date of publication dissemination: 13/05/2026 08:00 AM

Contact

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com

INSTAGRAM



LINKEDIN



X



YOUTUBE



Equity Research



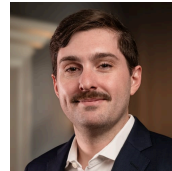
Christian Sandherr
Co-CEO
christian.sandherr@nuways-ag.com



Sarah Hellemann
Equity Research Analyst
sarah.hellemann@nuways-ag.com



Julius Neittamo
Equity Research Analyst
julius.neittamo@nuways-ag.com



Philipp Sennewald
Equity Research Analyst
philipp.sennewald@nuways-ag.com

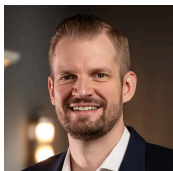


Simon Keller, CFA
Equity Research Analyst
simon.keller@nuways-ag.com



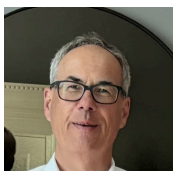
Jorge Gonzalez
Equity Research Analyst
jorge.gonzalez@nuways-ag.com

Equity Capital Markets

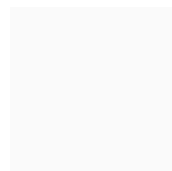


Frederik Jarchow
Co-CEO
frederik.jarchow@nuways-ag.com

Equity Sales



Vincent Bischoff
Head of Sales
vincent.bischoff@nuways-ag.com



Christian von Schuler
Equity Sales
christian.vonschuler@nuways-ag.com