

Independence gains value



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Recent radiopharma acquisitions underline the value of EUZ's core capabilities: **independent isotope supply and specialist manufacturing**. Strategic and financial **investors are acquiring comparable isotope businesses at multiples well above EUZ's**, yet EUZ's shares trade near their 52-week low. We see this **valuation disconnect as a compelling BUYing opportunity**.

Another price tag for isotope supply. EUZ trades at less than half the multiples implied by Telix's agreed acquisition of ITM, a medical isotope producer with its own drug pipeline. The \$ 1.65bn upfront price implies c. **5.3x annualised sales and c. 16x manufacturing EBITDA** (eNuW), compared with EUZ's 2x and 6.9x FY26e, respectively (eNuW). Additional consideration of up to \$ 700m depend on approvals and sales targets for its late-stage cancer therapy (ITM-11). **BWXT's** agreed majority sale of its medical isotope activities to Nordic Capital similarly implied roughly **5-8x FY26e EV/sales** (eNuW; also see last update).

EUZ supplies drug developers without competing with them. For a drug developer, buying essential isotopes from a supplier with competing treatments also helps finance a commercial rival. Once ITM becomes part of Telix, Novartis would source Lu-177 for its prostate cancer therapy Pluvicto from a group developing competing treatments. Curium's agreed acquisition of Lantheus would similarly enlarge its therapeutic portfolio. This broader **competitive overlap gives developers a stronger reason to qualify an independent supplier** (primary or secondary) and makes **EUZ a natural partner**, in our view. It has no competing drug portfolio and combines high-purity Lu-177 supply with expanding Ac-225 capabilities. May's agreement with Thor Medical also adds Pb-212 supply for research and development. The commercial opportunity should build as customers qualify additional suppliers and award contracts. Meanwhile, the **risk for EUZ to lose business due to the market consolidation appears to be limited**, to our understanding.

Manufacturing quality protects launch timelines. The FDA withheld approval of ITM's cancer therapy ITM-11 in August and Lantheus' diagnostic imaging kit in June. Both decisions cited problems at external manufacturing sites, without identifying clinical safety or efficacy concerns. These setbacks demonstrate the cost of manufacturing shortfalls for developers when a drug is otherwise ready for approval. GE HealthCare's agreed \$ 945m acquisition of radiopharmaceutical contract manufacturer SOFIE further underlines the strategic importance of reliable production. **EUZ brings established pharmaceutical-grade manufacturing capacity and is already gaining traction:** its contract development and manufacturing business (CDMO) nearly doubled sales in H1, adding € 3.1m yoy. Manufacturing agreements with companies such as Bicycle Therapeutics, Pentixapharm and Archeus demonstrate EUZ's role in turning drug development into reliable clinical supply.

In sum, we see EUZ as a beneficiary of the sector's consolidation: **BUY, PT € 21.50**, based on DCF.

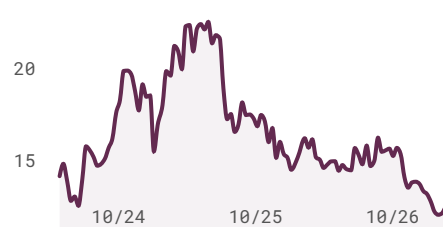
Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	246.1	295.9	312.0	315.0	337.9	365.7
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
EBITDA	57.3	70.6	90.8	93.6	95.9	105.5
EBIT	45.5	60.0	73.7	75.6	77.7	87.2
Adj. EBIT	46.9	65.9	77.7	78.6	78.7	88.2
Net income	26.8	34.1	49.2	51.5	53.0	59.6
EPS reported	0.42	0.53	0.78	0.81	0.83	0.94
FCF	21.1	49.4	32.4	41.6	41.3	46.7
Net debt	-41.6	-98.0	-115.3	-139.0	-162.2	-190.9
Gross profit margin	46.1%	48.4%	49.0%	50.2%	49.2%	49.3%
Adj. EBIT margin	19.1%	22.3%	24.9%	25.0%	23.3%	24.1%
ROCE	12.6%	16.0%	18.9%	17.9%	16.7%	17.1%
EV/Sales	3.4	2.7	3.4	2.0	1.8	1.6
EV/EBITDA	14.6	11.3	11.6	6.9	6.5	5.6
EV/Adj. EBIT	17.8	12.1	13.5	8.2	7.9	6.7
PER	33.0	26.6	23.7	15.3	14.9	13.2
Adjusted FCF yield	4.1%	5.5%	5.0%	8.7%	9.3%	10.9%

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

Close Price as of 12.10.2026

RECOMMENDATION	BUY
TARGET	EUR 21.50
UPSIDE	+74.1%
PREVIOUS	EUR 21.50 BUY

Share Performance



52W H/L (EUR)	17.7 / 12.0
3M rel.	-15.06%
6M rel.	-21.24%
12M rel.	-27.35%

Market Data

Share Price (in €)	12.35
Market Cap (in € m)	772.27
Number of Shares (in m pcs)	62.53
Enterprise Value (in € m)	633.31
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	-	-	-

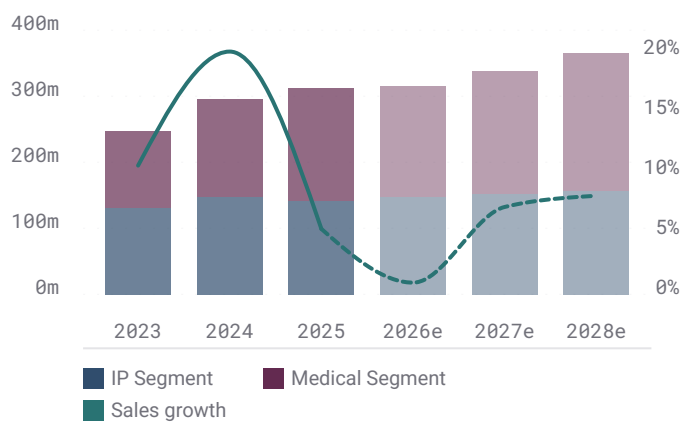
Issuer-Sponsored Research

Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

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

Nov 12	Publication of Q3 Report
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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	315.0	337.9	365.7
Sales growth	10.7%	20.2%	5.4%	1.0%	7.3%	8.2%
Cost of sales	132.7	152.7	159.0	157.0	171.7	185.4
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	33.3
General and administrative	39.8	45.5	44.5	47.5	51.0	53.0
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	80.4	86.6	91.1
EBITDA	57.3	70.6	90.8	93.6	95.9	105.5
Depreciation	12.2	9.4	16.0	16.9	17.1	17.2
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	75.6	77.7	87.2
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	73.6	75.7	85.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	42.3	58.4	72.8	73.6	75.7	85.2
Income tax expense	11.8	17.5	23.5	22.1	22.7	25.6
Net income from continuing operations	30.5	40.9	49.2	51.5	53.0	59.6
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	49.2	51.5	53.0	59.6
Minority interest	0.5	0.8	0.5	1.0	1.1	1.1
Net profit (reported)	26.3	33.3	48.8	50.5	51.9	58.5
Average number of shares	62.4	62.5	62.5	62.5	62.5	62.5
EPS reported	0.42	0.53	0.78	0.81	0.83	0.94

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%	49.8%	50.8%	50.7%
Gross profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	10.0%	9.5%	9.3%	9.3%	9.2%	9.1%
General and administrative	16.2%	15.4%	14.3%	15.1%	15.1%	14.5%
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%	25.5%	25.6%	24.9%
EBITDA	23.3%	23.9%	29.1%	29.7%	28.4%	28.8%
Depreciation	4.9%	3.2%	5.1%	5.4%	5.1%	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%	24.0%	23.0%	23.8%
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%	23.4%	22.4%	23.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	17.2%	19.7%	23.3%	23.4%	22.4%	23.3%
Income tax expense	4.8%	5.9%	7.5%	7.0%	6.7%	7.0%
Net income from continuing operations	12.4%	13.8%	15.8%	16.4%	15.7%	16.3%
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%	16.4%	15.7%	16.3%
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%	15.4%	16.0%

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	172.0
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	234.7
Inventories	39.9	43.9	46.0	48.0	51.5	55.7
Accounts receivable	43.7	43.2	45.0	49.1	52.7	57.0
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	152.4	175.7	204.4
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	289.4	319.7	356.9
Total Assets	439.4	442.4	457.9	500.0	542.4	591.6
Shareholders Equity	222.2	223.5	251.8	289.5	328.7	374.6
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	9.0	9.7	10.5
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	63.5	64.2	65.0
Total Liabilities and Shareholders Equity	439.4	442.4	457.9	500.0	542.4	591.6

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%	8.4%	7.7%
Property, plant and equipment	25.5%	29.8%	29.6%	29.6%	29.5%	29.1%
Financial assets	7.6%	5.1%	3.8%	3.4%	3.2%	2.9%
Fixed Assets	44.2%	46.1%	43.3%	42.1%	41.0%	39.7%
Inventories	9.1%	9.9%	10.0%	9.6%	9.5%	9.4%
Accounts receivable	10.0%	9.8%	9.8%	9.8%	9.7%	9.6%
Other assets and short-term financial assets	18.7%	4.5%	6.2%	5.7%	5.2%	4.8%
Liquid assets	15.5%	26.8%	28.1%	30.5%	32.4%	34.5%
Deferred taxes	2.7%	3.0%	2.5%	2.3%	2.1%	2.0%
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%	57.9%	59.0%	60.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	50.6%	50.5%	55.0%	57.9%	60.6%	63.3%
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%	24.4%	23.0%	21.5%
NON-CURRENT LIABILITIES	31.2%	33.5%	31.2%	29.1%	27.3%	25.4%
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%	1.8%	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%	6.0%
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%	11.0%
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	51.5	53.0	59.6
Depreciation of fixed assets (incl. leases)	12.2	18.9	16.0	16.9	17.1	17.2
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	51.4	50.9	56.3
Increase/decrease in inventory	-0.7	-4.0	-2.1	-2.0	-3.5	-4.2
Increase/decrease in accounts receivable	-6.5	0.5	-1.7	-4.2	-3.6	-4.3
Increase/decrease in accounts payable	-2.5	3.6	-0.1	-0.4	0.7	0.8
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	-6.6	-6.4	-7.8
Cash flow from operating activities	47.4	66.6	58.4	67.6	67.3	72.7
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	27.9	27.5	32.9
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	23.7	23.3	28.7
Liquid assets at end of period	77.7	118.2	128.7	152.3	175.6	204.3

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%	1.0%	7.3%	8.2%
EBITDA growth	0.0%	23.1%	28.7%	3.1%	2.4%	10.0%
EBIT growth	-3.0%	31.9%	23.0%	2.5%	2.7%	12.2%
EPS growth	-70.2%	26.3%	46.5%	3.6%	2.8%	12.7%
Efficiency						
Sales per employee	240.0	273.9	283.5	278.1	289.6	304.3
EBITDA per employee	55.9	65.4	82.5	82.6	82.2	87.7
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%	24.5%	24.4%	24.5%
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	41.6	41.3	46.7
Free cash flow/sales	8.6%	16.7%	10.4%	13.2%	12.2%	12.8%
Capex / sales	10.7%	5.8%	8.3%	8.3%	7.7%	7.1%
Solvency						
Net debt	-41.6	-98.0	-115.3	-139.0	-162.2	-190.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	4.0%	31.3%	28.2%	27.2%	26.5%	23.5%
Interest paid / avg. debt	12.9%	16.0%	5.8%	14.9%	14.9%	14.9%
Returns						
ROCE	12.6%	16.0%	18.9%	17.9%	16.7%	17.1%
ROE	11.8%	14.9%	19.4%	17.4%	15.8%	15.6%
Adjusted FCF yield	4.1%	5.5%	5.0%	8.7%	9.3%	10.9%
Dividend yield	0.1%	1.2%	1.2%	1.8%	1.8%	1.8%
DPS	0.0	0.2	0.2	0.2	0.2	0.2
EPS reported	0.42	0.53	0.78	0.81	0.83	0.94
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	2.7	2.4	2.1
EV/sales	3.4	2.7	3.4	2.0	1.8	1.6
EV/EBITDA	14.6	11.3	11.6	6.9	6.5	5.6
EV/EBIT	18.4	13.3	14.3	8.5	8.0	6.8

Source: Company Data, NuWays AG

Disclosures

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR ECKERT & ZIEGLER SE				
DATE	ANALYST	RATING	TARGET PRICE	CLOSE
14.08.2026	Simon Keller	Buy	EUR 21.50	EUR 13.44
13.05.2026	Simon Keller	Buy	EUR 23.00	EUR 14.85

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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.

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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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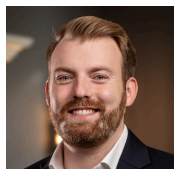
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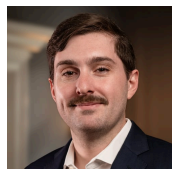
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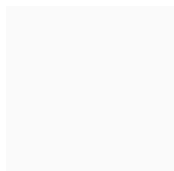
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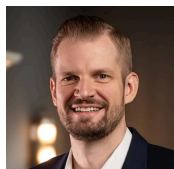
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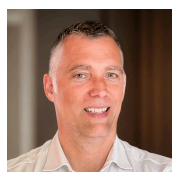
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