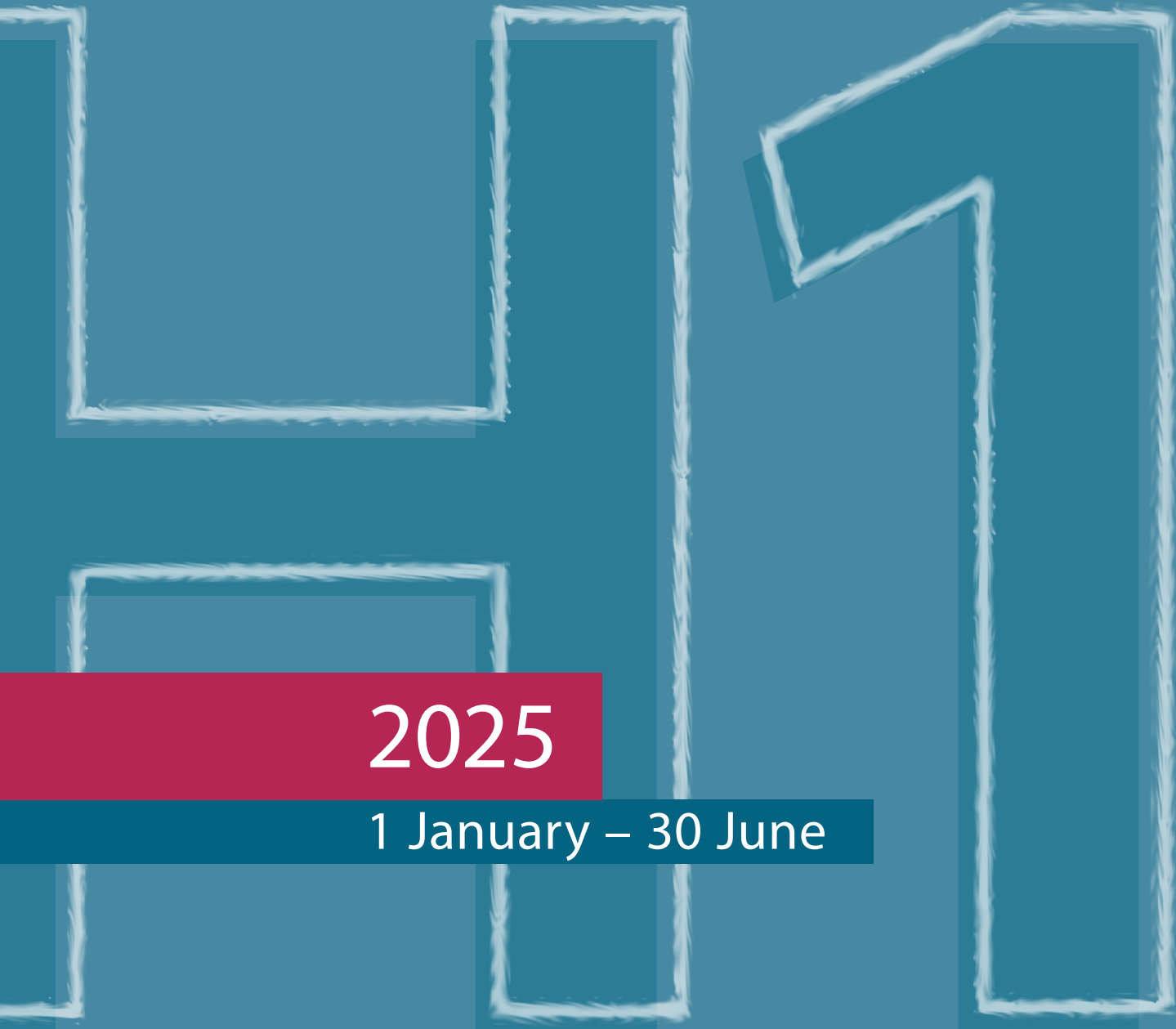




2025

1 January – 30 June

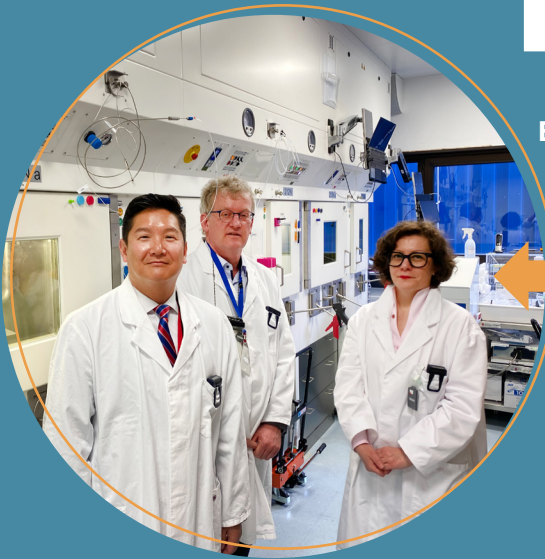


Eckert & Ziegler
Contributing to saving lives

KEY DATA

		1-6/2024	1-6/2025	Change
Sales	€ million	145.4	148.8	2%
Return on revenue before tax	%	20.0	22.0	
EBITDA	€ million	37.4	41.0	10%
EBIT before special items	€ million	32.5	35.4	9%
EBIT	€ million	30.8	33.1	8%
EBT	€ million	29.6	32.5	10%
Net income before other shareholder's interests	€ million	18.6	21.7	17%
Profit	€ million	18.0	21.4	19%
Earnings per share (basic)	€	0.87	1.03	19%
Operational cash flow	€ million	17.4	22.1	27%
Depreciation and amortization on non-current assets	€ million	6.6	7.9	20%
Employees by end of period	Number of employees	1,085	1,098	1%

H1 2025



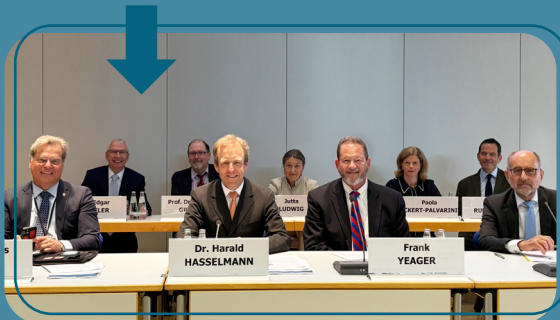
ECKERT & ZIEGLER: US CONSUL VISITS RADIOPHARMACEUTICAL PRODUCTION

US Consul General Jason Chue visits the production site in Braunschweig and gains an impression of the production of radiopharmaceuticals for cancer diagnostics and therapy. » [more](#)



BOSTON RADIONUCLIDE THERANOSTICS FORUM

For the third time in a row, Eckert & Ziegler is hosting the Boston Radionuclide Theranostics Forum, once again bringing together leading experts, partners, and key industry players in radiopharmaceuticals. » [more](#)



ANNUAL GENERAL MEETING APPROVES DIVIDEND OF € 0.50 AND SHARE SPLIT

The Annual General Meeting held on June 18, 2025, approves a dividend payment for the 2024 fiscal year of € 0.50 per share as well as a capital increase from company funds and a share split. » [more](#)

CONTRACT MANUFACTURING AGREEMENT FOR YTTRIUM-90-BASED PENTIXATHER WITH PENTIXAPHARM

Under the terms of the agreement, Eckert & Ziegler will produce and distribute patient-specific doses of Y90-PentixaTher, Pentixapharm's lead CXCR4-targeting radiotherapeutic, for use in clinical trials. » [more](#)

ILLUCCIX® PSMA-PET IMAGING AGENT RECEIVES APPROVAL IN GERMANY

With Illuccix®, Eckert & Ziegler significantly extends its portfolio in nuclear medicine in Germany with a widely clinically validated PSMA tracer, which perfectly complements its proprietary 68Ge/68Ga Radionuclide Generator, GalliaPharm®. » [more](#)

BEST MANAGED COMPANIES AWARD FOR THE SECOND TIME

For the second time in a row, Eckert & Ziegler has received the corporate award for outstanding corporate management granted by Deloitte Private, UBS, Frankfurter Allgemeine Zeitung, and the Federation of German Industries. » [more](#)



A. GROUP INTERIM MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

Revenue

Overall, the Group recorded sales growth of 2% and, at the end of June 2025, was €3.4 million above the previous year's level of €145.4 million at €148.8 million.

The individual segments show the following developments:

External sales in the Medical segment were above the previous year's level in the first half of the year at €80.5 million (€69.7 million). The pharmaceutical radioisotope business remains the most important source of revenue. The development of sales of generators and the licensing business should be mentioned in particular. In addition to regular and evenly balanced sales, the picture for license payments is different. These revenues, which are planned for a calendar year, are distributed asymmetrically over the reporting period, meaning that an extrapolation based on sales achieved to date is not possible.

The delays caused by unforeseeable events such as the cyberattack in February and the simultaneous short-term halt in deliveries of our gallium generators were largely recovered. Individual project-related sales continue to be delayed.

The Isotope Products segment generated external revenue of €68.3 million, down €7.4 million or approximately 10% compared to the first half of 2024. Compared with the same period last year, there were shifts in seasonality and between product groups toward lower-margin products. The Isotope Products segment also experienced project-related delays due to the cyberattack.

EBIT (earnings before interest and taxes) from continuing operations before special items (adjusted EBIT)

For the transition from EBIT to adjusted EBIT, please refer to the information in the notes to the interim consolidated financial statements in the section "Key performance indicator defined by management".

Adjusted EBIT for the Group rose by around €2.9 million to €35.4 million compared with the first half of 2024, representing growth of 9%.

In the Medical segment, adjusted EBIT amounted to €23.4 million, up €6.8 million on the adjusted EBIT for the same period of the previous year. The gross margin (51%) was significantly higher in the first half of the year than in the previous year (46%). This increase was primarily due to the high-margin sales described above.

In the Isotope Products segment, adjusted EBIT declined by around €6.1 million to €12.3 million. This was primarily due to the €7.0 million decline in gross profit to €31.8 million. The gross margin fell from 48% in the previous year to 43% in the first half of 2025. The decline was mainly due to the effects described above in connection with seasonality and the shift between product groups.

The Other segment, consisting of the holding company, closed the first half of the year with adjusted EBIT of €-0.3 million (previous year: €-2.5 million). One reason for the improvement was that the scope of the "Laundry" project in Berlin-Buch was adjusted in the first half of 2024. All costs previously recognized under construction in progress that could no longer be allocated to the newly defined scope were derecognized in 2024 with an effect on income (€-0.6 million).

Earnings (net profit for the period)

The Group's half-year results were up by around €3.4 million (19%) on the previous year's figures, reaching €21.4 million or €1.03 per share.

Consolidated net income in the first half of 2025 was impacted by currency effects of €-0.9 million, whereas in the same period of the previous year it was positively influenced by currency effects of €0.6 million. In addition, costs were incurred in connection with the cyberattack to restore the IT infrastructure. These expenses, which are recognized in the income statement, temporarily reduce earnings by around €1.1 million.

In the Medical segment, net income amounted to €14.0 million (previous year: €11.1 million). Currency effects of €-0.8 million impacted earnings; in the previous year, currency effects amounted to €0.3 million in income. Net interest expense improved by €0.2 million year-on-year to €-0.3 million (previous year: €-0.5 million).

In the Isotope Products segment, net income fell by around €4.2 million compared with the first half of 2024 to €8.0 million. Currency effects (€-0.1 million) had a negative impact of €0.4 million on earnings compared with the previous year. Losses in accordance with IAS 29 (hyperinflation) amounted to €0.5 million in the reporting period (previous year: €1.2 million).

The Other segment closed the first half of the year with earnings (before minority interests) of €-0.6 million (previous year: €-5.2 million). The improvement in earnings is mainly due to the fact that in the same period of the previous year, the segment still included the clinical assets consisting of Pentixapharm AG and Myelo Therapeutics GmbH in addition to the holding company. In addition, costs of €1.2 million for preparing the spin-off of the clinical assets had a negative impact on the segment's earnings in the previous year.

A.2 FINANCIAL POSITION

Balance sheet

The balance sheet total at the end of June 2025 decreased slightly by €3.5 million compared to the 2024 financial statements and now amounts to €439 million (previous year: €442 million).

On the assets side, this reduction is primarily due to the decrease in shares in associated companies by €5.0 million. This is resulting from the invoicing of €10.0 million to the Chinese joint venture Qi Kang Medical, Ltd. in connection with the license agreement for the cyclotron technology used by Eckert & Ziegler for the production of Ac-225. In accordance with IAS 28, the revenues were eliminated on a pro rata basis to the extent that they correspond to the share in the joint venture and were offset against the shares in associated companies or joint ventures.

Trade receivables rose by €8.1 million (+19%), inventories by €3.4 million (+8%) and income tax receivables by €6.5 million (+89%). In contrast, cash and cash equivalents decreased by €6.0 million.

On the liabilities side, the decline was mainly due to the scheduled repayment of long-term loan liabilities in the amount of €3.2 million and the repayment of short-term and long-term lease liabilities (€2.1 million).

As of June 30, 2025, €10.3 million was reported as long-term loan liabilities and €6.3 million as short-term loan liabilities.

In addition, other current liabilities decreased by €4.2 million, mainly due to the utilization of short-term liabilities, while income tax liabilities increased by €8.7 million.

Equity rose by €0.8 million to €226 million as of June 30, 2025. The increase is mainly attributable to the net income for the period of €21.4 million, which was, however, almost completely offset by dividend payments of €10.4 million and negative currency effects in other comprehensive income of €11.0 million for the first half of 2025 (primarily from foreign currency translation differences between EUR and USD and EUR and ARS). The equity ratio is 52%.

Liquidity

Operating cash flow amounted to €22.1 million, up around €4.7 million on the same period of the previous year. This is primarily attributable to the aforementioned payment received from the Chinese joint venture Qi Kang Medical, Ltd. in the amount of €9.0 million after deduction of Chinese withholding tax of €1.0 million.

The cash outflow from investing activities corresponds to investments in intangible assets and property, plant, and equipment (€10.3 million). The focus here was on expanding the sites in Dresden-Rossendorf, São Paulo, Brazil, and Wilmington, USA. There were no company acquisitions or disposals in the reporting period. In the previous year, investments in intangible assets and property, plant, and equipment (€9.3 million) and the sale of the remaining shares in BEBIG Medical GmbH (49% stake for €10.8 million) resulted in a cash inflow of €1.5 million.

The cash outflow from financing activities (€15.3 million) is mainly attributable to the dividend payment of €10.4 million and the repayment of loan liabilities (€3.2 million). In the first half of the year, cash and cash equivalents of €2.1 million (previous year: €1.2 million) were used to repay lease liabilities.

Overall, cash and cash equivalents as of June 30, 2025 decreased by €6.0 million compared to the end of 2024 to €112.3 million (December 31, 2024: €118.2 million).

A.3 OUTLOOK

The forecast for the fiscal year 2025 published on March 27, 2025 remains unchanged. The Executive Board continues to expect sales of around €320 million and adjusted EBIT of around €78 million.

A.4 RISKS AND OPPORTUNITIES

In the 2024 Annual Report, we described risks that could have a significant adverse effect on our business, financial position, results of operations, and reputation. We also presented the most significant opportunities and the structure of our risk management system. Among the numerous risks, the potential impact of international trade and sanctions policy certainly represents one of the current challenges.

Additional risks and opportunities that we are not aware of or that we currently consider immaterial could also adversely affect our business activities. At present, no risks have been identified that could jeopardize our continued existence, either individually or in combination with other risks.

A.5 ADDITIONAL INFORMATION

Employees

As of June 30, 2025, the Eckert & Ziegler Group employed 1,098 people worldwide. Compared to the previous year (December 31, 2024: 1,085), the number of employees has thus increased slightly.

Stock split

The Annual General Meeting of Eckert & Ziegler SE on June 18, 2025, resolved to increase the share capital from company funds by €42,343,864 to €63,515,796. The implementation will take place in the third quarter of 2025.

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED INCOME STATEMENT OF PROFIT OR LOSS

CONSOLIDATED INCOME STATEMENT			
€ thousand	6-month report 1–6/2024	6-month report 1–6/2024 adjusted(*)	6-month report 1–6/2025
Revenues	145,382	145,382	148,804
Cost of sales	–72,479	–74,164	–75,331
Gross profit on sales	72,903	71,218	73,472
Selling expenses	–13,359	–13,359	–14,195
General and administrative expenses	–23,447	–23,447	–22,278
Impairment/reversals in accordance with IFRS 9	–109	–109	6
Other operating income	1,721	1,721	746
Other operating expenses	–6,415	–4,730	–3,469
Operating result	31,293	31,293	34,282
Result from investments valued at equity	159	159	304
Result from valuation of financial instruments	–28	–28	35
Currency gains	1,581	1,581	1,083
Currency gains/losses	–998	–998	–2,054
Loss according to IAS 29 (hyperinflation)	–1,207	–1,207	–501
Earnings before interest and taxes (EBIT)	30,800	30,800	33,149
Interest received	878	878	1,342
Interest paid	–2,036	–2,036	–1,942
Profit before tax	29,642	29,642	32,548
Income tax expense	–9,161	–9,161	–10,839
Result from continuing operations	20,481	20,481	21,709
Result from discontinued operations	–1,908	–1,908	0
Net income/loss from continuing operations	18,573	18,573	21,709
Profit (–)/loss (+) attributable to minority interests	–542	–542	–312
Profit attributable to the shareholders of Eckert & Ziegler SE	18,031	18,031	21,397
Earnings per share from continuing and discontinued operations			
Basic	0.87	0.87	1.03
Diluted	0.87	0.87	1.02
Earnings per share from continuing operations			
Basic	0.96	0.96	1.03
Diluted	0.96	0.96	1.02
Earnings per share from discontinued operations			
Basic	–0.09	–0.09	0.00
Diluted	–0.09	–0.09	0.00
Average number of shares in circulation (basic)	20,842	20,842	20,851
Average number of shares in circulation (diluted)	20,848	20,848	20,907

(*) Due to IFRS 5 change in presentation of previous year's figures

CONSOLIDATED INCOME STATEMENT			
	6-month report	6-month Report	6-month report
€ thousand	4-6/2024	4-6/2024 adjusted(*)	4-6/2025
Revenues	77,763	77,763	80,610
Cost of sales	-39,674	-40,526	-41,219
Gross profit on sales	38,089	37,237	39,391
Selling expenses	-7,095	-7,095	-7,495
General and administrative expenses	-11,959	-11,959	-11,452
Impairment/reversals in accordance with IFRS 9	-30	-30	-15
Other operating income	1,391	1,391	314
Other operating expenses	-3,444	-2,592	-2,229
Operating result	16,953	16,953	18,514
Result from investments valued at equity	255	255	86
Result from valuation of financial instruments	-34	-34	-16
Currency gains	471	471	648
Currency gains/losses	-430	-430	-829
Loss according to IAS 29 (hyperinflation)	-579	-579	-204
Earnings before interest and taxes (EBIT)	16,636	16,636	18,199
Interest received	517	517	627
Interest paid	-1,086	-1,086	-1,217
Profit before tax	16,067	16,067	17,609
Income tax expense	-4,865	-4,865	-5,730
Result from continuing operations	11,202	11,202	11,879
Result from discontinued operati	-1,346	-1,346	0
Net income/loss from continuing operations	9,856	9,856	11,879
Profit (-)/loss (+) attributable to minority interests	-313	-313	-173
Profit attributable to the shareholders of Eckert & Ziegler SE	9,544	9,544	11,706
Earnings per share from continuing and discontinued operations			
Basic	0.46	0.46	0.56
Diluted	0.46	0.46	0.56
Earnings per share from continuing operations			
Basic	0.52	0.52	0.56
Diluted	0.52	0.52	0.56
Earnings per share from discontinued operations			
Basic	-0.06	-0.06	0.00
Diluted	-0.06	-0.06	0.00
Average number of shares in circulation (basic)	20,845	20,845	20,854
Average number of shares in circulation (diluted)	20,852	20,852	20,907

(*) Due to IFRS 5 change in presentation of previous year's figures

B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	6-month report 1–6/2024	6-month report 1–6/2025
Consolidated net income	18,573	21,709
thereof attributable to shareholders of Eckert & Ziegler SE	18,031	21,397
thereof profit (+)/loss (–) attributable to non-controlling interests	542	312
Items that will be reclassified to the income statement in the future under certain circumstances		
Exchange rate differences from the translation of foreign business operations incurred during the financial year	6,385	–10,689
Exchange rate differences from the translation of foreign business operations	6,385	–10,689
Items that will not be reclassified to the income statement in the future		
Gains (+)/losses (–) on equity instruments designated at fair value through other comprehensive income in other net income	0	0
Net result from equity instruments designated at fair value through other comprehensive income in net other income	0	0
Total amount of items that will not be reclassified to the income statement in future	0	0
Other comprehensive income after taxes	6,385	–10,689
Consolidated comprehensive income	24,958	11,020
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	24,438	10,678
Non-controlling interests	520	342

€ thousand	Quarterly Report II 4–6/2024	Quarterly Report II 4–6/2025
Consolidated net income	9,856	11,879
thereof attributable to shareholders of Eckert & Ziegler	9,544	11,706
thereof profit (+)/loss (–) attributable to non-controlling interests	313	173
Items that will be reclassified to the income statement in the future under certain circumstances		
Exchange rate differences from the translation of foreign business operations incurred during the financial year	2,233	–8,198
Exchange rate differences from the translation of foreign business operations	2,233	–8,198
Items that will not be reclassified to the income statement in the future		
Profit from equity instruments designated at fair value through other comprehensive income	0	0
Net profit from equity instruments designated at fair value through other comprehensive income	0	0
Other comprehensive income after taxes	2,233	–8,198
Consolidated comprehensive income	12,089	3,680
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	11,760	3,494
Non-controlling interests	329	186

B.3 CONSOLIDATED BALANCE SHEET

€ thousand	Dec. 31, 2024	June 30, 2025
ASSETS		
Non current assets		
Goodwill	36,967	34,805
Other intangible assets	12,654	11,677
Property, plant and equipment	97,972	98,340
Rights of use (IFRS 16)	33,651	30,248
Investments in affiliates or joint ventures	21,569	16,237
Deferred tax assets	13,097	12,848
Other non-current assets	1,114	1,132
Total non-current assets	217,025	205,287
Current assets		
Cash and cash equivalents	118,221	112,268
Trade accounts receivable	144	105
Contract assets	43,215	51,274
Inventories	5,904	2,885
Income tax receivables	43,916	47,349
Other current assets	7,263	13,719
Non-current assets held for sale and disposal groups	6,709	5,998
Total current assets	225,371	233,598
Total assets	442,396	438,885
EQUITY AND LIABILITIES		
Shareholder's equity		
Subscribed capital	21,172	21,172
Capital reserves	68,897	69,670
Retained earnings	127,998	138,967
Other reserves	8,463	-2,256
Own shares	-3,080	-2,983
Portion of equity attributable to the shareholders of Eckert & Ziegler SE	223,450	224,600
Minority interests	1,763	1,467
Total shareholders' equity	225,213	226,037
Non-current liabilities		
Long-term debt	13,933	10,304
Long-term lease obligations (IFRS 16)	32,151	29,376
Deferred income from grants and other deferred income	2,069	1,928
Deferred tax liabilities	2,237	134
Retirement benefit obligations	10,177	10,182
Other non-current provisions	82,824	82,364
Other non-current liabilities	1,572	1,650
Total non-current liabilities	144,964	135,937
Current liabilities		
Short-term debt	6,393	6,314
Current portion of lease obligations (IFRS 16)	2,862	2,580
Trade accounts payable	9,480	10,962
Advance payments received	8,302	7,241
Deferred income from grants and other deferred income (current)	254	254
Income tax liabilities	5,744	14,477
Other current provisions	6,238	6,626
Other current liabilities	27,808	23,595
Contract liabilities	5,137	4,862
Total current liabilities	72,219	76,911
Total equity and liabilities	442,396	438,885

B.4 CONSOLIDATED CASH-FLOW STATEMENT

€ thousand	6-month report 1/1/2024– 6/30/2024	6-month report 1/1/2025– 6/30/2025
Cash flow from operating activities:		
Profit for the period	20,481	21,709
Adjustments for:		
Depreciation and value impairments	6,561	7,895
Net interest income [interest expense (+)/income (-)]	1,158	600
Income tax expense	9,161	10,839
Income tax payments	-9,993	-10,469
Non-cash release of deferred income from grants	-139	-141
Gains (-)/losses on the disposal of non-current assets	569	43
At-equity results and other	0	-767
Change in the non-current provisions, other non-current liabilities	1,882	-378
Change in other non-current assets and receivables	24	4,683
Other non-cash items	-267	-683
Changes in current assets and liabilities:		
Receivables	-7,287	-8,059
Inventories	-5,682	-3,433
Change in other current assets	-6,568	-2,438
Change in current liabilities and provisions	7,527	2,675
Cash inflow from operating activities – continuing operations	17,427	22,075
Cash outflow/inflow from operating activities – discontinued operations	-3,698	0
Cash inflow from operating activities	13,729	22,075
Cash flow from investing activities		
Payments for intangible assets and property, plant and equipment	-9,389	-10,348
Proceeds from the sale of intangible assets and property, plant and equipment	65	0
Payments received from investments	63	0
Payments received from the sale of investments	10,780	0
Cash outflow from investing activities – continuing operations	1,519	-10,348
Cash outflow from investing activities – discontinued operations	0	0
Cash outflow from investing activities	1,519	-10,348
Cash flow from financing activities		
Payment by the Group holding company to the discontinued operations	-8,066	0
Dividends paid	0	-10,428
Distributions on third-party interests	-439	-638
Disbursements for the payment of loans and lease liabilities	-4,043	-5,257
Interest received	873	1,342
Interest paid	-633	-340
Payment for the increase in shares in subsidiaries	-470	0
Cash outflow from financing activities – continuing operations	-12,778	-15,321
Cash inflow from financing activities – discontinued operations	8,264	0
Cash outflow from financing activities	-4,514	-15,321
Changes in cash and cash equivalents resulting from exchange rates	110	-2,359
Decrease/Increase in cash and cash equivalents	10,844	-5,953
Cash and cash equivalents at the beginning of the period	77,699	118,221
Cash and cash equivalents at the end of the period before reclassification	88,543	112,268
Reclassification of cash and cash equivalents to discontinued operations	-11,918	0
Cash and cash equivalents at the end of the period after reclassification	76,625	112,268

B.5 CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

Amounts in € thousand, excluding subscribed capital	Number	Nominal value	Capital reserve	Retained reserves	Cumulative other equity items		Treasury shares	Equity attributable to share- holders of Eckert & Ziegler SE	Non- controlling interests	Consolidated equity
					Unrealised net income/ expense from actuarial gains/losses	Foreign currency exchange differences				
As of January 1, 2024	21,171,932	21,172	66,894	139,071	-2,092	400	-3,269	222,176	1,917	224,093
Total income and expenses recognised directly in equity	0	0	0	0	0	6,407	0	6,407	-22	6,385
Consolidated net income	0	0	0	18,031	0	0	0	18,031	542	18,573
Consolidated comprehensive income	0	0	0	18,031	0	6,407	0	24,438	520	24,958
Dividends paid/resolved	0	0	0	0	0	0	0	0	-439	-439
Share-based remuneration	0	0	731	0	0	0	187	918	0	918
Purchase of non-controlling interests	0	0	0	-229	0	0	0	-229	-241	-470
As of June 30, 2024	21,171,932	21,172	67,625	156,873	-2,092	6,807	-3,082	247,303	1,757	249,060
As of January 1, 2025	21,172	21,172	68,897	127,998	-1,491	9,955	-3,080	223,450	1,763	225,213
Total income and expenses recognised directly in equity	0	0	0	0	0	-10,959	0	-10,959	270	-10,689
Consolidated net income	0	0	0	21,397	0	0	0	21,397	312	21,709
Consolidated comprehensive income	0	0	0	21,397	0	-10,959	0	10,438	583	11,020
Dividends paid/resolved	0	0	0	-10,428	0	0	0	-10,428	-638	-11,066
Share-based remuneration	0	0	773	0	0	0	97	870	0	870
Acquisition of non-controlling interests	0	0	0	0	0	0	0	0	0	0
As of June 30, 2025	21,172	21,172	69,670	138,967	-1,491	-1,005	-2,983	224,330	1,707	226,037

B.6 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General information

These interim consolidated financial statements as of June 30, 2025, comprise the financial statements of Eckert & Ziegler SE and its subsidiaries.

Accounting policies

The condensed consolidated interim financial statements of Eckert & Ziegler SE as of June 30, 2025, were prepared in accordance with IAS 34, the International Financial Reporting Standards (IFRS) applicable to interim reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU on the reporting date, as well as the valid interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), have been taken into account. The interim report does not include all of the disclosures that are usually included in financial statements for a full fiscal year and is therefore condensed. Accordingly, the interim financial statements should be read in conjunction with the consolidated financial statements of Eckert & Ziegler SE as of December 31, 2024. The accounting policies explained in the notes to the 2024 consolidated financial statements have been applied unchanged, except for the first-time application of amended standards, which, however, had no impact.

The preparation of the consolidated financial statements in accordance with IFRS requires estimates and assumptions to be made that affect the amount and disclosure of the assets and liabilities, income, and expenses reported. The actual values may differ from the estimates. Significant assumptions and estimates are made for the useful life, the recoverable amounts of fixed assets, the collectability of receivables, and the recognition and measurement of provisions. Due to rounding, individual figures may not add up exactly to the stated total.

This interim report contains all the information and adjustments necessary to provide a true and fair view of the net assets, financial position, and results of operations of Eckert & Ziegler SE as of the date of the interim report. The results for the current fiscal year to date do not necessarily allow conclusions to be drawn about the development of future results.

Scope of consolidated financial statements

The consolidated financial statements of Eckert & Ziegler SE include all companies in which Eckert & Ziegler SE has the ability, directly or indirectly, to determine financial and operating policies (*control concept*).

Acquisitions and disposals of companies

There were no company acquisitions or disposals in the first half of 2025.

Change in scope of consolidation (addition)

Eckert & Ziegler Radiopharma GmbH founded Eckert & Ziegler CDMO Europe GmbH in March 2025. In the future, this company will act on behalf of the Group in the area of contract manufacturing.

Change within the scope of consolidation

NRT Germany GmbH, which was not previously operational, was transferred from Eckert & Ziegler BEBIG GmbH to Eckert & Ziegler Radiopharma GmbH within the Medical segment. The company was renamed Eckert & Ziegler Therapeutics GmbH and will take over the business of the Eckert & Ziegler Radiopharma GmbH branch in Braunschweig.

Revenue recognition

Revenue for the first six months break down as follows:

€ thousand	6/30/2025	6/30/2024
Revenue from the sale of goods	119,101	120,303
Revenue from the provision of services	22,799	14,708
Revenue from construction contracts	6,904	10,372
Total	148,804	145,382

Changes in reporting

Recognition in the income statement using the cost-of-sale method

Due to reclassifications within the income statement, the previous year has been adjusted accordingly. As a result, all comparisons with the previous year refer to the adjusted figures. In particular, the costs of the production-related areas of quality and radiation protection are now reported under "Cost of sales" instead of "Other operating expenses" in accordance with internal reporting.

Currency translation

The financial statements of companies outside the European Monetary Union are translated using the functional currency method. The following exchange rates were used for currency translation:

Country	Currency	Exchange rate on 6/30/2025	Exchange rate on 6/30/2024	Average exchange rate 1/1–6/30/2025	Average exchange rate 1/1–6/31/2024
USA	USD	1.1720	1.0705	1.1516	1.0812
CZ	CZK	24.7460	25.0250	24.804	25.0192
GB	GBP	0.8555	0.8464	0.8498	0.8545
BR	BRL	6.4384	5.8915	6.3913	5.4945
ARG	ARS	1,417.8000	977.1168		
CHN	CNY	8.3970	7.7748	8.2700	7.8011
UY	UYU	46.5599	42.8282	47.1042	41.9813

Equity and treasury stock

As of June 30, 2025, Eckert & Ziegler SE held 316,274 treasury shares. This corresponded to a share of 1.49% of the company's share capital.

Segment information

SEGMENT REPORT – INCOME STATEMENT

€ thousand	Isotope Products		Medical		Holding		Elimination		Total	
	1–6/2025	1–6/2024	1–6/2025	1–6/2024	1–6/2025	1–6/2024	1–6/2025	1–6/2024	1–6/2025	1–6/2024
Sales to external customers	68,316	75,688	80,487	69,694	0	0	0	0	148,804	145,382
Sales to other segments	4,841	5,215	30	198	0	68	–4,871	–5,482	0	0
Total segment sales	73,157	80,903	80,517	69,893	0	68	–4,871	–5,482	148,804	145,382
Result from investments valued at equity	315	154	–11	5	0	0	0	0	304	159
Segment profit before interest and profit taxes (EBIT) – before special items	12,329	18,437	23,366	16,563	–298	–2,471	0	0	35,397	32,529
Segment profit before interest and profit taxes (EBIT)	11,329	17,632	22,263	16,876	–443	–3,708	0	0	33,149	30,800
Interest expenses and revenues	–204	–311	–267	–480	–130	–367	0	0	–600	–1,158
Income tax expense	–2,841	–4,616	–7,987	–5,338	–12	793	0	0	–10,839	–9,161
Result from discontinued operations	0		0		0	–1,908	0	0	0	–1,908
Profit before minority interests	8,284	12,705	14,010	11,057	–585	–5,190	0	0	21,709	18,573

SEGMENT REPORT – BALANCE SHEET

€ thousand	Isotope Products		Medical		Other		Total	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Segmental assets	228,075	239,336	196,733	192,280	133,981	135,946	558,789	567,561
Elimination of inter-segmental shares, equity investments and receivables							–119,903	–125,166
Consolidated total assets							438,885	442,396
Segmental liabilities	–122,110	–125,377	–82,167	–85,749	–10,901	–13,656	–215,178	–224,783
Elimination of intersegmental liabilities							2,330	7,600
Consolidated liabilities							–212,848	–217,183
Investments in associated companies	2,631	1,791	13,606	19,778	0	0	16,237	21,569

	Isotope Products		Medical		Other		Total	
€ thousand	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024
Investments (without acquisitions)	3,529	4,740	6,660	4,530	455	119	10,644	9,389
Depreciation and amortization incl. RoU according to IFRS 16	-3,529	-3,250	-3,744	-2,669	-621	-642	-7,895	-6,561
Impairments	7	-42	-1	-67	0	0	6	-109

Key performance indicator defined by management

Since 2024, “EBIT before special items from continuing operations” has been used as a key figure alongside revenue. This key figure assesses the operating performance of the core business without special items. These include financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, restructuring, and impairments. When calculating this key figure, EBIT from continuing operations is increased by special expenses and reduced by special income. The derivation is shown here:

SEGMENT REPORT

	Isotope Products		Medical		Other		Total	
€ thousand	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024
EBIT (only continuing operations)	11,329	17,632	22,263	16,876	-443	-3,708	33,149	30,800
Financial results	-250	-126	68	23	-80	1	-262	-102
Currency results	75	-277	811	-335	8	-1	894	-613
Losses in accordance with IAS 29 (hyperinflation)	501	1,207	0	0	0	0	501	1,207
Divestments	0	0	0	0	0	1,200	0	1,200
Restructuring	674	0	224	0	217	36	1,115	36
EBIT before special items (only continuing operations)	12,329	18,437	23,366	16,563	-298	-2,471	35,397	32,529

Material transactions with related parties

In accordance with IAS 24, transactions with persons or companies that control Eckert & Ziegler SE or are controlled by it must be disclosed. Transactions between the company and its subsidiaries that are related parties were eliminated during consolidation and are therefore not disclosed. Details of transactions between the Group and other related parties are provided below.

In addition to the Executive Board and members of the Supervisory Board, the following are considered other significant related parties and companies for the current fiscal year:

- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.1% of the shares in Eckert & Ziegler SE and whose main shareholder, Dr. Andreas Eckert, is Chairman of the Supervisory Board of Eckert & Ziegler SE. The Group considers Dr. Eckert to be a related party and “ultimate controlling party” because he indirectly held a majority of the votes at the general meetings of Eckert & Ziegler SE in the past.
- ELSA 3 Beteiligungen GmbH, a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

In the first half of 2025, the following significant transactions were carried out with related parties, all of which were conducted at arm's length:

Eckert & Ziegler SE has concluded a consulting agreement with Eckert Wagniskapital und Frühphasenfinanzierung GmbH. The company wishes the consultant to make his specific knowledge and special experience available to it, in particular in the person of Dr. Eckert, and to provide consulting services to it that go beyond Dr. Eckert's activities as a member of the Supervisory Board. The consulting agreement has been in effect since July 1, 2023. Eckert & Ziegler SE spent €32 thousand for the first six months of the year (of which €18 thousand was for actual consulting and €14 thousand was for reimbursement of expenses) (previous year: €84 thousand).

ELSA 3 Beteiligungen GmbH has leased a production and administration building in Berlin-Buch to Eckert & Ziegler SE. During the first half of the year, Eckert & Ziegler SE recognized rent of €451 thousand (previous year: €441 thousand) as an expense. As of June 30, 2025, lease liabilities to ELSA 3 Beteiligungen GmbH in the amount of €7,630 thousand (December 31, 2024: €8,045 thousand) will be recognized in the balance sheet due to the application of lease accounting in accordance with IFRS 16.

Ms. Jutta Ludwig was a member of the Executive Board of Eckert & Ziegler SE until December 31, 2024. As a former member of the Executive Board of the parent company of Eckert & Ziegler Radiopharma GmbH, Ms. Jutta Ludwig has extensive and unique operational experience in the business areas of Eckert & Ziegler Radiopharma GmbH. The company therefore wishes Ms. Ludwig to make her specific knowledge and special experience available to it from January 1, 2025, and to provide her with consulting services that go beyond her institutional activities as a member of the Supervisory Board. The focus will be in particular on expanding business activities in China. However, no expenses were recognized until June 30, 2025.

The Eckert & Ziegler Group's balances with related parties and companies in respect of receivables and liabilities as of June 30, 2025, are as follows:

€ thousand	6/30/2025	12/31/2024
Receivables from related parties (without Pentixapharm)	0	0
Liabilities to related parties (without Pentixapharm)	7,630	8,045

The Pentixapharm Group considers Dr. Eckert to be a related party and “ultimate controlling party” because he indirectly holds a majority presence at the general meetings of Pentixapharm Holding AG through Eckert Wagniskapital und Frühphasenfinanzierung GmbH. Transactions with Pentixapharm Holding AG and its subsidiaries are therefore also included in this report.

In the first half of 2025, Pentixapharm AG received services from Eckert & Ziegler Radiopharma Inc. (€53 thousand). Eckert & Ziegler Radiopharma, Inc. provides Pentixapharm AG with the necessary office space, personnel, and accounting services for its clinical trials with the aim of gaining market access in the US. It also purchased services and goods from Eckert & Ziegler Radiopharma GmbH (€190 thousand) and Eckert & Ziegler Eurotope GmbH (€48 thousand). Eckert & Ziegler Radiopharma GmbH handles hazardous goods transport and customs formalities for Pentixapharm AG, takes the necessary radiation protection measures, and provides other services under a CDMO (Contract Development and Manufacturing Organization) agreement. In addition, Pentixapharm AG uses a laboratory room at Eckert & Ziegler Radiopharma GmbH.

In addition, Pentixapharm AG invoiced Eckert & Ziegler Eurotope GmbH for consulting and other services totaling €17 thousand in connection with various projects. Furthermore, €3 thousand was passed on to Eckert & Ziegler Radiopharma GmbH.

Under a subscription agreement dated August 30, 2024, a convertible bond in the amount of €18.5 million was issued between Eckert & Ziegler SE as the subscriber and Pentixapharm Holding AG as the issuer. The 37 bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has declared the payment amounts due to Eckert & Ziegler SE and payment has been made. No bonds had been delivered to Eckert & Ziegler SE at the time of preparing this report. Eckert & Ziegler SE expects Pentixapharm Holding AG to exercise its right of redemption in the near future. This could result in a balance sheet risk for the company.

The Eckert & Ziegler Group's balances with the Pentixapharm Group in respect of receivables, loan receivables and liabilities as of June 30, 2025 are as follows:

€ thousand	6/30/2025	12/31/2024
Receivables from the Pentixapharm Group	105	26
Loan receivables from the Pentixapharm Group	0	0
Liabilities to the Pentixapharm Group	7	0

Disclosures on financial instruments

Financial assets measured at fair value as of June 30, 2025, mainly comprise the following amounts:

- The Group has secured a €20.0 million loan with a term of five years and variable interest rates based on the three-month Euribor with an interest rate cap. Like the loan, this interest rate cap has a nominal amount of €20.0 million, a term of five years and a similar repayment structure. The strike price is 1.5% of the 3-month Euribor. As of June 30, 2025, the fair value of the derivative asset (measurement hierarchy level 2) from the interest rate cap is €37 thousand (December 31, 2024: €99 thousand). The fair value of the interest rate cap was determined using a market-standard interest rate option valuation model, taking market parameters into account.
- As of the reporting date, the consolidated balance sheet shows liabilities to banks amounting to €16,618 thousand (December 31, 2024: €20,326 thousand). The fair value of these loan liabilities amounts to €16,435 thousand. The fair value was determined using market parameters.

Financial liabilities measured at fair value through profit or loss (FVTPL) under Level 3 as of June 30, 2025, mainly comprise the following amounts:

- The convertible bond issued under the subscription agreement dated August 30, 2024 between Eckert & Ziegler SE as subscriber and Pentixapharm Holding AG as issuer affects the financial statements of Eckert & Ziegler SE. The (37) bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has declared the payment amounts due to Eckert & Ziegler SE and payment has been made. No bonds were delivered to Eckert & Ziegler SE by June 30, 2025. A pending transaction exists; accordingly, the bond itself is not recognized. However, the subscription agreement already gives rise to rights and obligations for the parties, which are recognized in the balance sheet as a derivative. This resulted in a liability of €238 thousand as of June 30, 2025 (December 31, 2024: €335 thousand) (measurement hierarchy level 3).

The fair value of cash and cash equivalents, short-term receivables, trade payables, other short-term trade payables, and other receivables is approximately equal to their carrying amount. This is primarily due to the short term nature of such instruments.

Events after the balance sheet date

The Annual General Meeting of Eckert & Ziegler SE on June 18, 2025, resolved to increase the share capital from company funds by €42,343,864 to €63,515,796. The capital increase was entered in the commercial register on July 25, 2025, and thus became effective. This increased the company's share capital from €21,171,932 to €63,515,796. Following the implementation of this capital measure by the banks, the company's shareholders are entitled to new shares in a ratio of 1:2 based on their previous shareholdings, i.e., each old share entitles the holder to two additional free shares. This triples the number of tradable shares with the aim of increasing the liquidity of Eckert & Ziegler shares. The respective percentage share of a shareholder in the capital of Eckert & Ziegler SE remains unchanged.

After the balance sheet date, there were no further events that had a significant impact on the Group's net assets, financial position or results of operations.

This interim report contains statements about future developments that may constitute forward-looking statements. These statements – like any business activity in a global environment – are always subject to uncertainty. These statements are based on the convictions and assumptions of the Executive Board of the Eckert & Ziegler Group, which are based on information currently available. If factors such as macroeconomic or regional developments, changes in exchange rates and interest rates, changes in material costs or new disruptions from the war in Ukraine or other uncertainties arise, or if the assumptions underlying the statements prove to be incorrect, actual results may differ from those forecast. Eckert & Ziegler SE assumes no obligation and does not intend to update or revise any forward-looking statements or information on an ongoing basis. They are based on the circumstances on the date of their publication.

This document contains supplementary financial figures that are or may be alternative performance measures. These supplementary financial figures should not be used in isolation or as an alternative to the financial figures presented in the consolidated financial statements and determined in accordance with applicable accounting standards when assessing the net assets, financial position, and results of operations of Eckert & Ziegler. Due to rounding, it is possible that individual figures in this document may not add up exactly to the stated total and that percentages shown may not accurately reflect the absolute values to which they refer.

C. ADDITIONAL INFORMATION

C.1 RESPONSIBILITY STATEMENT BY THE STATUTORY REPRESENTATIVES (BALANCE-SHEET OATH)

To the best of our knowledge, and in accordance with the applicable accounting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group, and the interim management report includes a description of the business activities and the results of operations, as well as the position of the Group, in such a way that it gives a true and fair view and that the significant opportunities and risks associated with the Group's anticipated development in the remaining fiscal year are described.

Berlin, 7 August 2025



Dr. Harald Hasselmann
Chairman of the
Executive Board



Dr. Gunnar Mann
Member of the
Executive Board



Franklin Yeager
Member of the
Executive Board

C.2 REVIEW CERTIFICATE

To Eckert & Ziegler SE, Berlin

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity, and selected notes – and the interim group management report of Eckert & Ziegler SE, Berlin, for the period from January 1, 2025 to June 30, 2025, which are part of the half-year financial report pursuant to § 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS Accounting Standards (hereinafter referred to as "IFRS Accounting Standards") for interim reporting as issued by the International Accounting Standards Board (IASB) and applicable in the EU, and of the consolidated interim management report in accordance with the provisions of the German Securities Trading Act (WpHG) applicable to consolidated interim management reports is the responsibility of the Company's Executive Board. Our responsibility is to issue a report on the half-year consolidated financial statements and on the interim group management report based on our review.

We performed our review of the half-year consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude, through critical evaluation, with a certain level of assurance, that the half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS Accounting Standards for the Interim Financial Reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the half-year consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards for the Interim Financial Reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Berlin, 7 August 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Udo Heckeler	David Reinhard
(German Public Auditor)	(German Public Auditor)

FINANCIAL CALENDAR

August 8, 2025 _____ Quarterly Report II/2025
August 26, 2025 _____ mwb research German Select V, virtual
August 28, 2025 _____ Montega HIT, Hamburg
September 23, 2025 _____ Berenberg und Goldman Sachs German Corp. Conference, Munich
November 13, 2025 _____ Quarterly Report III/2025
November 18–20, 2025 _____ Jefferies Global Healthcare Conference, London
November 24–26, 2025 _____ German Equity Forum, Frankfurt
December 2, 2025 _____ ICF Small-/MidCap-Konferenz, Düsseldorf

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