

Eckert & Ziegler

Contributing to saving lives

KEY DATA

		1–9/2025	**1–9/2026**	Change
Sales	€ million	224.1	229.0	2%
Return on revenue before tax	%	21	22	
EBITDA	€ million	59.8	64.7	8%
EBIT before special items	€ million	50.8	52.6	4%
EBIT	€ million	47.6	52.6	10%
EBT	€ million	46.6	51.2	10%
Consolidated profit before minority interests	€ million	30.3	35.7	18%
Net profit	€ million	29.9	35.4	19%
Earnings per share (basic)	€	0.48	0.57	19%
Cash flow from operating activities	€ million	39.7	30.8	–22%
Depreciation and amortisation on non-current assets	€ million	12.1	12.2	0%
Number of employees by end of period	Number of employees	1,112	1,131	2%

A. GROUP INTERIM MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

Revenue

Overall, Group revenue as of the end of September 2026 amounted to €229.0 million, slightly above the prior-year level (previous year: €224.1 million; +2%). The prior-year figure includes revenue from the licensing business in the amount of €5.0 million, which was not repeated in the first nine months of 2026. Excluding this licensing effect, Group revenue grew by €9.8 million, or 4% (previous year excluding licensing effect: €219.1 million).

In the third quarter, revenue rose by 6% compared with the same quarter of the previous year, to €79.6 million (previous year: €75.3 million).

The following trends are evident in the individual segments:

External revenue in the Medical segment for the first nine months totaled €121.4 million, slightly above the prior-year level (€119.7 million; +1%). The prior-year figure includes revenue from licensing activities in the amount of €5.0 million from the first quarter of 2025. Excluding this licensing effect, external revenue in the Medical segment grew by €6.8 million, or 6% (previous year excluding licensing effect: €114.7 million). No revenue from the licensing business was recognized in the first nine months of 2026; this revenue is expected in the fourth quarter. The pharmaceutical radioisotope business remains the most important revenue driver and the key growth engine. In addition to the continued growth in the generator business, the developments in lutetium-177 revenue and in the Contract Development & Manufacturing (CDMO) segment are particularly noteworthy. As expected, revenue from lutetium-177 nearly quadrupled compared to the prior year. Ongoing activities in the CDMO business led to a significant increase in revenue in this segment. A contrasting trend is evident in plant engineering. Following the completion of several major projects in the prior year, the first nine months saw a shift toward segment-internal projects, coupled with an overall weaker order situation.

The Isotope Products segment generated external revenue of €107.5 million, up 3% from the previous year (previous year: €104.4 million). Following a weaker start to the year, the momentum gained in March continued into the third quarter; external revenue in the third quarter was approximately 8% higher than in the same quarter of the previous year. This development was driven by strong business with medical radiation sources as well as project business. Demand in the industrial sector, however, was significantly lower. Overall, the product mix remains weaker than in the same period of the previous year.

EBIT (earnings before interest and taxes) before special items (adjusted EBIT)

For the reconciliation from EBIT to adjusted EBIT, please refer to the information provided in the notes to the interim consolidated financial statements under the section "Key Performance Indicators Defined by Management."

The Group's adjusted EBIT rose by approximately €1.8 million to €52.6 million compared with the first nine months of 2025, representing a 4% increase. The prior-year figure includes a profit contribution from the licensing business of €4.8 million. Excluding this licensing effect, the Group's adjusted EBIT rose by €6.6 million, or 14% (previous year excluding licensing effect: €46.0 million). The Group's operating profitability has thus improved significantly. The reported adjusted EBIT margin of 23% is on par with the prior year; excluding the licensing effect, it improved by approximately 2 percentage points (previous year: 21%). Although adjusted EBIT at the half-year mark was still below the previous year's level, a strong third quarter with €19.3 million (previous year: €15.4 million) led to a turnaround.

In the Medical segment, adjusted EBIT amounted to €36.2 million, up €5.1 million (16%) from the adjusted EBIT in the same period of the previous year. Excluding the earnings contribution from the licensing business in the prior year (€4.8 million), the increase amounts to €9.9 million, or 38% (previous year excluding licensing effect: €26.3 million). Despite the absence of licensing revenue, gross profit rose by €4.5 million to €62.1 million, and the gross margin improved by approximately 3 percentage points to 51%. This improvement in earnings and margins is primarily attributable to the significant growth in the pharmaceutical radioisotope business.

In the Isotope Products segment, adjusted EBIT fell by approximately €2.2 million, or 11%, to €17.9 million. Gross profit remained at the prior-year level at €49.2 million, while the gross margin declined from 44% to 43% due to the continued weakness in the product mix. In the third quarter, adjusted EBIT of €8.6 million exceeded the prior-year figure (€7.8 million), with the gross margin improving to 47% (previous year: 45%).

The Other segment, consisting of the holding company, reported an adjusted EBIT of –€1.5 million for the first nine months (previous year: –€0.5 million). The change is primarily due to the retroactive adjustment of equity-based compensation under the LTI bonus program.

Earnings (net profit for the period)

The Group's nine-month earnings, at €35.4 million or €0.57 per share, were approximately €5.6 million (19%) higher than the previous year's earnings (€29.9 million or €0.48 per share).

Currency effects had an almost neutral impact on consolidated earnings in the first nine months of 2026, amounting to €0.1 million, whereas they had had a negative impact of €1.0 million on earnings in the same period of the previous year.

In the Medical segment, net income amounted to €23.9 million (previous year: €18.3 million). Currency effects had only a negligible impact on earnings; in the prior year, currency effects resulted in a loss of €0.8 million. Net interest income deteriorated by approximately €0.1 million compared with the prior year to –€0.7 million (previous year: –€0.6 million).

In the Isotope Products segment, net income of €12.5 million was on par with the first nine months of 2025 (€12.5 million). Currency effects (€0.1 million) had a positive impact on earnings of €0.3 million compared with the prior year (previous year: –€0.2 million). Losses under IAS 29 (hyperinflation) amounted to €0.7 million in the reporting period, as in the prior year.

The Other segment closed the first nine months with a net result of –€1.0 million (previous year: –€1.0 million). Net interest income improved by approximately €0.4 million compared with the previous year, reaching €0.2 million (previous year: –€0.2 million).

A.2 ASSETS AND FINANCIAL POSITION

Balance Sheet

The balance sheet total as of the end of September 2026 increased by €38.6 million compared with the 2025 financial statements and now stands at €497 million (December 31, 2025: €458 million).

On the assets side, the increase is primarily attributable to higher income tax receivables of €21.8 million (December 31, 2025: €7.4 million). These are offset on the liabilities side by correspondingly higher income tax liabilities of €18.6 million (December 31, 2025: €6.7 million). Trade receivables increased by €6.3 million to €51.2 million (December 31, 2025: €45.0 million). Inventories rose by €4.1 million to €50.1 million (December 31, 2025: €46.0 million); the aim here is to strike a balance between inventory optimization, supply reliability, and the availability of nuclides for future growth. Property, plant, and equipment increased by €6.8 million, from €106.3 million to €113.1 million. This was primarily due to investments in land and buildings as well as in production facilities, including the expansion and modernization of existing facilities and ongoing replacement investments. The exercise of the convertible bond by Pentixapharm Holding AG also led to an increase in other long-term assets of €4.9 million.

On the liabilities side, the increase is primarily attributable to the change in equity as well as to higher income tax liabilities, which rose by €11.9 million to €18.6 million (December 31, 2025: €6.7 million). This was balanced by the scheduled repayment of financial liabilities in the amount of €4.7 million.

Equity increased by €31.9 million to €285.4 million as of September 30, 2026. This increase resulted primarily from net income for the period of €35.4 million, as well as from an €8.6 million increase in other reserves due to positive foreign currency translation adjustments, including those related to the EUR-USD exchange rate. Equity was reduced by the parent company's dividend payment of €13.8 million. The equity ratio stands at 57% (December 31, 2025: 55%).

As of September 30, 2026, €3.7 million (December 31, 2025: €7.1 million) was reported as long-term loan liabilities and €5.1 million (December 31, 2025: €6.3 million) as short-term loan liabilities.

Liquidity

Operating cash flow, at €30.8 million, is approximately €8.8 million lower than in the same period of the previous year. This is primarily attributable to the payment of €9.0 million (after deduction of €1.0 million in Chinese withholding tax) received in the prior year from the Chinese joint venture Qi Kang Medical, Ltd., which was related to the license agreement covering the cyclotron technology used by Eckert & Ziegler for the production of Ac-225.

The cash outflow from investing activities (€19.0 million) resulted from investments in intangible assets and property, plant, and equipment totaling €14.1 million (previous year: €17.3 million) as well as from the payment of €5.0 million for the acquisition of convertible bonds from Pentixapharm Holding AG, which exercised its call option in the first nine months of 2026 to redeem portions of the convertible bond. Investments focused on the expansion of the sites in Wilmington, USA (focus: Lu-177), São Paulo, Brazil (focus: SPECT), Braunschweig (focus: infrastructure for analytical and microbiological laboratory services), and Berlin-Buch. There were no corporate acquisitions or divestitures during the reporting period.

The cash outflow from financing activities (€21.0 million) is primarily attributable to a dividend payment of €13.8 million, the repayment of loan obligations totaling €4.7 million (previous year: €4.7 million), and the repayment of lease obligations totaling €3.5 million (previous year: €3.1 million).

In total, cash and cash equivalents as of September 30, 2026, decreased by €7.9 million compared with the end of 2025, to €120.8 million (as of December 31, 2025: €128.7 million).

A.3 OUTLOOK

The forecast for the 2026 fiscal year, published on March 26, 2026, remains unchanged. The Executive Board continues to expect revenue of approximately €320 million and adjusted EBIT of approximately €80 million.

A.4 RISKS AND OPPORTUNITIES

In the 2025 Annual Report, we described risks that could have a significant adverse impact on our business, assets, financial position, and earnings, as well as on our reputation. We also outlined the key opportunities and the structure of our risk management system. Among the many risks, the potential implications of international trade and sanctions policies certainly represent one of the current challenges. In particular, geopolitical developments related to the conflict in the Middle East are leading to increased uncertainty in the economic environment. As of the reporting date, however, this has not resulted in any material effects on the Eckert & Ziegler Group's net assets, financial position, and results of operations.

Additional risks and opportunities of which we are unaware, or which we currently consider immaterial, could also adversely affect our business operations. At present, no risks have been identified that, individually or in combination with other risks, could jeopardize the Group's continued existence.

A.5 ADDITIONAL INFORMATION

Employees

As of September 30, 2026, the Eckert & Ziegler Group employed 1,131 people worldwide, slightly more than as of December 31, 2025 (1,116).

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED INCOME STATEMENT OF PROFIT OR LOSS

€ thousand	9-month report 1–9/2025	**9-month report 1–9/2026**
Revenues	**224,116**	**228,964**
Cost of sales	–116,492	–116,855
Gross profit on sales	**107,624**	**112,108**
Selling expenses	–21,559	–22,052
General and administrative expenses	–33,096	–34,919
Impairment/reversals in accordance with IFRS 9	–285	–142
Other operating income	987	2,535
Other operating expenses	–4,370	–4,911
Operating result	**49,300**	**52,619**
Result from investments valued at equity	155	463
Result from valuation of financial instruments	–107	50
Currency gains	1,591	1,134
Currency losses	–2,611	–1,016
Loss according to IAS 29 (hyperinflation)	–679	–677
Earnings before interest and taxes (EBIT)	**47,648**	**52,574**
Interest received	1,980	1,767
Interest paid	–3,070	–3,100
Earnings before tax (EBT)	**46,559**	**51,241**
Income tax	–16,265	–15,556
Consolidated profit	**30,294**	**35,685**
Profit (+)/loss (–) attributable to minority interests	–440	–247
Net profit attributable to the shareholders of Eckert & Ziegler SE	**29,854**	**35,438**
Earnings per share		
Basic (€ per share)	**0.48**	**0.57**
Diluted (€ per share)	**0.48**	**0.56**
Average number of shares in circulation (basic – in thousands)	62,560	62,578
Average number of shares in circulation (diluted – in thousands)	62,728	62,923

CONSOLIDATED INCOME STATEMENT

€ thousand	Q3 report 7–9/2025	**Q3 report 7–9/2026**
Revenues	**75,313**	**79,619**
Cost of sales	–41,161	–40,247
Gross profit on sales	**34,152**	**39,372**
Selling expenses	–7,363	–7,827
General and administrative expenses	–10,818	–11,690
Impairment losses/reversals under IFRS 9	–292	–45
Other operating income	241	1,074
Other operating expenses	–901	–1,582
Operating result	**15,019**	**19,301**
Result from investments valued at equity	–149	62
Result from valuation of financial instruments	–142	–104
Currency gains	507	156
Currency losses	–558	–298
Loss under IAS 29 (hyperinflation)	–178	–135
Earnings before interest and taxes (EBIT)	**14,500**	**18,983**
Interest received	639	661
Interest paid	–1,128	–1,034
Earnings before tax (EBT)	**14,011**	**18,610**
Income tax	–5,426	–5,420
Consolidated profit	**8,585**	**13,190**
Profit (+)/loss (–) attributable to minority interests	–128	–120
Net profit attributable to the shareholders of Eckert & Ziegler SE	**8,457**	**13,069**
Earnings per share		
Basic (€ per share)	**0.14**	**0.21**
Diluted (€ per share)	**0.13**	**0.21**
Average number of shares in circulation (basic – in thousands)	62,573	62,580
Average number of shares in circulation (diluted – in thousands)	62,732	62,925

B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	9-month report 1–9/2025	**9-month report 1–9/2026**
Consolidated net income	**30,294**	**35,685**
thereof attributable to shareholders of Eckert & Ziegler SE	29,854	35,438
thereof profit (+)/loss (–) attributable to non-controlling interests	440	247
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	–11,951	8,568
Exchange rate differences from the translation of foreign business operations	**–11,951**	**8,568**
Other comprehensive income after taxes	**–11,951**	**8,568**
Consolidated comprehensive income	**18,343**	**44,253**
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	17,847	44,021
Non-controlling interests	496	232

€ thousand	Q3 report 7–9/2025	**Q3 report 7–9/2026**
Consolidated net income	**8,585**	**13,190**
thereof attributable to shareholders of Eckert & Ziegler SE	8,457	13,069
thereof profit (+)/loss (–) attributable to non-controlling interests	128	120
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	–1,262	1,024
Exchange rate differences from the translation of foreign business operations	**–1,262**	**1,024**
Other comprehensive income after taxes	**–1,262**	**1,024**
Consolidated comprehensive income	**7,323**	**14,213**
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	7,169	14,104
Non-controlling interests	153	109

B.3 CONSOLIDATED BALANCE SHEET

€ thousand	Dec 31, 2025	Sep 30, 2026
ASSETS		
Non current assets		
Goodwill	34,580	35,796
Other intangible assets	11,104	12,747
Property, plant and equipment	106,324	113,122
Rights of use (IFRS 16)	29,207	27,437
Investments in affiliates or joint ventures	15,890	17,579
Deferred tax assets	11,582	13,257
Other non-current assets	1,285	6,226
Total non-current assets	**209,972**	**226,163**
Current assets		
Cash and cash equivalents	128,688	120,790
Securities	72	91
Trade accounts receivable	44,958	51,248
Contract assets	12,450	15,467
Inventories	45,972	50,105
Income tax receivables	7,393	21,760
Other current assets	8,420	10,949
Total current assets	**247,954**	**270,408**
Total assets	**457,926**	**496,571**
EQUITY AND LIABILITIES		
Shareholder's equity		
Subscribed capital	63,516	63,516
Capital reserves	28,381	30,242
Retained earnings	166,334	188,005
Other reserves	–2,875	5,709
Own shares	–3,588	–3,566
Portion of equity attributable to the shareholders of Eckert & Ziegler SE	**251,767**	**283,905**
Minority interests	1,654	1,450
Total shareholders' equity	**253,422**	**285,356**
Non-current liabilities		
Long-term debt	7,139	3,745
Long-term lease obligations (IFRS 16)	28,088	26,515
Deferred income from grants and other deferred income	1,814	1,970
Deferred tax liabilities	3,940	5,198
Retirement benefit obligations	9,238	9,257
Other non-current provisions	80,627	83,009
Other non-current liabilities	1,879	2,390
Total non-current liabilities	**132,725**	**132,083**
Current liabilities		
Short-term debt	6,313	5,084
Current portion of lease obligations (IFRS 16)	3,265	3,324
Trade accounts payable	9,375	9,537
Advance payments received	6,648	4,097
Deferred income from grants and other deferred income (current)	248	218
Income tax liabilities	6,748	18,621
Other current provisions	8,841	8,382
Other current liabilities	28,334	29,517
Contract liabilities	2,008	352
Total current liabilities	**71,779**	**79,132**
Total equity and liabilities	**457,926**	**496,571**

B.4 CONSOLIDATED CASH-FLOW STATEMENT

€ thousand	9-month report 01/01/2025– 9/30/2025	**9-month report 01/01/2026– 9/30/2026**
Cash flow from operating activities:		
Profit for the period from continuing operations	30,294	35,685
Adjustments for:		
Depreciation and value impairments	12,147	12,159
Net interest income [interest expense (+)/income (–)]	1,089	1,333
Income tax expense	16,265	15,556
Income tax payments	–15,547	–18,603
Non-cash income from the reversal of deferred grants	–214	156
Gains (–)/losses (+) on the disposal of non-current assets	43	29
At-equity results and other	–67	–465
Change in the non-current provisions, other non-current liabilities	719	2,911
Change in other non-current assets and receivables	5,366	72
Other non-cash items	–1,864	1,042
Changes in current assets and liabilities:		
Receivables	–7,000	–6,290
Inventories	–2,645	–4,133
Change in other current assets	–8,288	–21,605
Change in current liabilities and provisions	9,364	12,976
Cash flow from operating activities	**39,661**	**30,823**
Cash flow from investing activities		
Payments for intangible assets and property, plant and equipment	–17,322	–14,130
Proceeds from participations	89	137
Payments for the acquisition of convertible bonds (Pentixapharm)	0	–5,000
Cash outflow from investing activities	**–17,233**	**–18,993**
Cash flow from financing activities		
Dividends paid	–10,428	–13,767
Distributions on third-party interests	–638	–436
Disbursements from loan repayment	–4,748	–4,748
Disbursements from the repayment of lease liabilities	–3,122	–3,502
Interest received	1,976	1,767
Interest paid	–486	–306
Cash outflow from financing activities	**–17,446**	**–20,991**
Changes in cash and cash equivalents resulting from exchange rates	–2,250	1,262
Decrease/Increase in cash and cash equivalents	**2,732**	**–7,899**
Cash and cash equivalents at the beginning of the period	**118,221**	**128,688**
Cash and cash equivalents at the end of the period	**120,953**	**120,790**

B.5 CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

Amounts in € thousand, excluding subscribed capitals	Number	Nominal value	Capital reserve	Retained reserves	Cumulative other equity items: Unrealised net income/ expense from actuarial gains/losses	Cumulative other equity items: Foreign currency exchange differences	Treasury shares	**Equity attributable to share-holders of Eckert & Ziegler SE**	Non-controlling interests	**Consolidated equity**
Balance as at 1 January 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	–12,007	0	**–12,007**	56	**–11,951**
Consolidated net income	0	0	0	29,854	0	0	0	**29,854**	440	**30,294**
Consolidated comprehensive income	**0**	**0**	**0**	**29,854**	**0**	**–12,007**	**0**	**17,847**	**496**	**18,343**
Dividends paid/resolved	0	0	0	–10,428	0	0	0	**–10,428**	–638	**–11,066**
Stock split	42,344	42,344	–41,716	0	0	0	–628	**0**	0	**0**
Share-based remuneration	0	0	542	0	0	0	120	**662**	0	**662**
As of September 30, 2025	**63,516**	**63,516**	**27,723**	**147,424**	**–1,491**	**–2,052**	**–3,588**	**231,531**	**1,620**	**233,151**
As of January 1, 2026	**63,516**	**63,516**	**28,381**	**166,334**	**–812**	**–2,063**	**–3,588**	**251,767**	**1,654**	**253,422**
Total income and expenses recognised directly in equity	0	0	0	0	0	8,583	0	**8,583**	–15	**8,568**
Consolidated net income	0	0	0	35,438	0	0	0	**35,438**	247	**35,685**
Consolidated comprehensive income	**0**	**0**	**0**	**35,438**	**0**	**8,583**	**0**	**44,021**	**232**	**44,253**
Dividends paid/resolved	0	0	0	–13,767	0	0	0	**–13,767**	–436	**–14,203**
Share-based remuneration	0	0	1,861	0	0	0	22	**1,883**	0	**1,883**
As of September 30, 2026	**63,516**	**63,516**	**30,242**	**188,005**	**–812**	**6,520**	**–3,566**	**283,905**	**1,450**	**285,356**

B.6 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General Information

These interim consolidated financial statements as of September 30, 2026, include the financial statements of Eckert & Ziegler SE and its subsidiaries.

Accounting policies

The condensed interim consolidated financial statements of Eckert & Ziegler SE as of September 30, 2026, were prepared in accordance with IAS 34 and the International Financial Reporting Standards (IFRS) applicable to interim reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU as of the reporting date, as well as the applicable interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), were taken into account. The interim report does not include all the notes to the financial statements that are typically 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, 2025. The accounting and valuation methods described in the notes to the 2025 consolidated financial statements were applied unchanged, except with regard to the first-time application of amended standards, which, however, had no effect.

The new standard IFRS 18 *(Presentation and Disclosure in Financial Statements)* was published by the IASB in April 2024 and adopted into European law by the EU on February 13, 2026. It is effective for the first time for reporting periods beginning on or after January 1, 2027; early adoption is permitted. IFRS 18 was not early adopted in these interim financial statements. IFRS 18 must generally be applied retrospectively, meaning that comparative information must be restated accordingly. The Group is currently analyzing the effects of the new requirements and preparing for their implementation. Based on the current status of the analysis, the first-time application is expected to have only a minor impact on the presentation and structure of the financial statements. No significant effects on the Company's financial position, results of operations, or cash flows are expected. Based on the current analysis, there are no material differences in value for the first nine months of 2026 between the EBIT metric previously used by management and the operating income calculated in accordance with IFRS 18 (approximately €0.8 million). The Company therefore intends to continue presenting its financial performance using the key figure EBIT before special items (adjusted EBIT). In the future, this key figure will be disclosed in the notes in accordance with IFRS 18 and reconciled to the nearest subtotal defined under IFRS.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amount and presentation of recognized assets and liabilities, revenues, and expenses. Actual results may differ from these estimates. Significant assumptions and estimates are made regarding the useful lives of assets, the future cash flows from fixed assets, the collectibility 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 necessary information and adjustments required to present a true and fair view of the financial position, results of operations, and cash flows 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 regarding the development of future results.

Scope of consolidated financial statements

The consolidated financial statements of Eckert & Ziegler SE include all companies over which Eckert & Ziegler SE has the ability, directly or indirectly, to determine financial and business policy *(Control Concept)*.

Acquisitions and disposals of companies

There were no corporate acquisitions or divestitures in the first nine months of the year.

Change in assignment (addition)

The scope of consolidation has not changed compared to December 31, 2025.

Change within the scope of consolidation

Effective May 1, 2026, Eckert & Ziegler Radiopharma GmbH transferred the business operations of its Braunschweig branch – specifically, the manufacture and distribution of therapeutically oriented radiopharmaceuticals, radiochemicals, and medical devices, as well as the associated services – to Eckert & Ziegler Therapeutics GmbH, headquartered in Braunschweig, by way of a spin-off. The spin-off took effect with economic and legal retroactive effect as of January 1, 2026. The spin-off has no impact on the consolidated balance sheet, the consolidated income statement, or segment allocation.

Revenue recognition

Revenue for the first nine months breaks down as follows:

€ thousand	1–9/2026	1–9/2025
Revenue from the sale of goods	188,137	180,317
Revenue from the provision of services	32,986	32,772
Revenue from customer-specific manufacturing and project contracts (POC)	7,841	11,028
Total	**228,964**	**224,116**

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 30/09/2026	Exchange rate on 30/09/2025	Average rate 1/01–30/09/2026	Average rate 1/01–30/09/2025
USA	USD	1.1355	1.1741	1.1513	1.1732
CZ	CZK	24.4400	24.3350	24.296	24.347
GB	GBP	0.8546	0.8734	0.8581	0.8690
BR	BRL	5.9077	6.2432	5.9227	6.3013
ARG	ARS	1,719.5195	1,621.3620		
CHN	CNY	7.6130	8.3591	7.7242	8.3586
UY	UYU	45.6481	46.7661	46.2651	46.9065

Equity and treasury stock

As of September 30, 2026, Eckert & Ziegler SE held 936,157 treasury shares. This represented, on a pro rata basis, 1.47% of the company's share capital.

Segment information

SEGMENT REPORT – Income Statement

	Isotope Products		Medical		Other		Elimination		Total	
€ thousand	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025	1–9/2026	1–9/2025
Sales to external customers	107,516	104,429	121,448	119,687	0	0	0	0	228,964	224,116
Sales to other segments	5,592	7,159	257	155	0	0	–5,849	–7,314	0	0
Total segment sales	113,108	111,588	121,705	119,842	0	0	–5,849	–7,314	228,964	224,116
Result from investments valued at equity	547	416	–84	–262	0	0	0	0	463	155
Segment profit before interest and income tax (EBIT) – before special items	17,922	20,167	36,207	31,103	–1,510	–499	0	0	52,619	50,771
Segment profit before interest and income tax (EBIT)	17,871	18,764	36,065	29,778	–1,362	–893	0	0	52,574	47,648
Interest income/expenses	–848	–318	–724	–570	239	–202	0	0	–1,333	–1,089
Income taxes	–4,325	–5,481	–11,402	–10,881	171	97	0	0	–15,556	–16,265
Profit before minority interests	12,698	12,965	23,939	18,327	–952	–998	0	0	35,685	30,294

SEGMENT REPORT – Balance Sheet

	Isotope Products		Medical		Other		Total	
€ thousand	**30/09/2026**	31/12/2025	**30/09/2026**	31/12/2025	**30/09/2026**	31/12/2025	**30/09/2026**	31/12/2025
Segment assets	251,311	238,274	207,161	196,397	164,377	163,144	622,849	597,815
Elimination of shares, investments and inter-segmental receivables							–126,278	–139,889
Consolidated total assets							**496,571**	**457,926**
Segment liabilities	–128,859	–122,339	–70,975	–82,987	–20,108	–21,504	–219,942	–226,830
Elimination of inter-segmental liabilities							8,727	22,326
Consolidated liabilities							**–211,215**	**–204,504**
Investments in associated companies	2,989	2,585	14,590	13,305	0	0	17,579	15,890

	Isotope Products		Medical		Other		Total	
€ thousand	**1–9/2026**	1–9/2025	**1–9/2026**	1–9/2025	**1–9/2026**	1–9/2025	**1–9/2026**	1–9/2025
Investments (excluding acquisitions)	5,960	6,378	7,847	10,176	1,268	1,115	15,074	17,669
Depreciation and amortisation, including RoU under IFRS 16	–5,731	–5,274	–5,600	–5,972	–827	–901	–12,159	–12,147
Impairment	391	–42	–533	–244	0	0	–142	–285

Key performance indicator defined by management

Since 2024, "EBIT before special items," or "adjusted EBIT" for short, has been used as a key performance indicator alongside revenue. This metric assesses the operating performance of the core business excluding special items. These include financial and currency gains or losses, losses under IAS 29 (hyperinflation), acquisition costs, divestitures, impairment charges, and restructuring costs. In the prior year, "restructuring" referred to expenses related to the cyberattack. The financial result includes results from investments accounted for using the *equity method*, as well as effects from the valuation of financial instruments and consolidation differences. When calculating this metric, EBIT is increased by extraordinary expenses and reduced by extraordinary income. The calculation is shown here:

SEGMENT REPORT

	Isotope Products		Medical		Other		Total	
€ thousand	**1–9/2026**	1–9/2025	**1–9/2026**	1–9/2025	**1–9/2026**	1–9/2025	**1–9/2026**	1–9/2025
EBIT	17,871	18,764	36,065	29,778	–1,362	–893	52,574	47,648
Financial result	–555	–386	170	322	–147	65	–532	1
Foreign exchange result	–71	210	–27	755	–1	8	–99	972
Loss under IAS 29 (Hyperinflation)	677	679	0	0	0	0	677	679
Restructuring	0	900	0	249	0	322	0	1,471
EBIT before special items	17,922	20,167	36,207	31,103	–1,510	–499	52,619	50,771

Material transactions with related parties

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

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

- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.16% of the shares in Eckert & Ziegler SE and whose principal shareholder, Dr Andreas Eckert, is the Chairman of the Supervisory Board of Eckert & Ziegler SE. The Group considers Dr Eckert to be a related party and the "ultimate controlling party," as he has in the past indirectly held a majority of the votes present at the annual general meetings of Eckert & Ziegler SE.
- ELSA 3 Beteiligungen GmbH, a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

During the first nine months of the year, the following significant transactions with related parties were carried out; all transactions were conducted on arm's-length terms:

ELSA 3 Beteiligungen GmbH has leased a production and administrative building in Berlin-Buch to Eckert & Ziegler SE. During the first nine months of the year, Eckert & Ziegler SE paid rent totaling €707 thousand (previous year: €676 thousand). As of September 30, 2026, the balance sheet will show lease liabilities to ELSA 3 Beteiligungen GmbH in the amount of €7,297 thousand (as of December 31, 2025: €7,606 thousand) due to the application of lease accounting in accordance with IFRS 16.

Ms. Jutta Ludwig, former member of the Executive Board and current member of the Supervisory Board of Eckert & Ziegler SE, has many years of specialized operational experience in the business areas of Eckert & Ziegler Radiopharma GmbH. Since January 1, 2025, she has been making this expertise available to Eckert & Ziegler Radiopharma GmbH as part of additional consulting services that go beyond her duties on the Supervisory Board, with a particular focus on expanding business activities in China. As of September 30, 2026, €38 thousand had been recognized as expenses (previous year: €0 thousand).

As of September 30, 2026, the Eckert & Ziegler Group's balances with related parties regarding receivables and liabilities are as follows:

€ thousand	**30/09/2026**	31/12/2025
Receivables from related parties (excluding Pentixapharm)	0	0
Liabilities to related parties and companies (excluding Pentixapharm)	7,297	7,606

Eckert Wagniskapital und Frühphasenfinanzierung GmbH is the majority shareholder of Pentixapharm Holding AG; Dr Eckert also serves as Chairman of the Supervisory Board of Pentixapharm Holding AG. In addition, Dr Hasselmann, a member of the Executive Board of Eckert & Ziegler SE, serves on the Supervisory Board of Pentixapharm Holding AG. Due to these personal and corporate ties, transactions with Pentixapharm Holding AG and its subsidiaries are also included in this report.

Pentixapharm AG purchased services and goods from Eckert & Ziegler Radiopharma GmbH (€258,000) and from Eckert & Ziegler Eurotope GmbH (€5,000). In addition, Eckert & Ziegler SE billed Pentixapharm Holding AG €4,000 for external services during the first nine months of 2026.

Pursuant to 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 not be delivered to Eckert & Ziegler SE until Pentixapharm Holding AG has demanded payment from Eckert & Ziegler SE and payment has been made. In the first nine months of the year, Pentixapharm Holding AG exercised its right to draw down portions of the convertible bond (in the amount of €5,000 thousand). Eckert & Ziegler SE expects that Pentixapharm Holding AG will continue to exercise its right to draw down. This could result in a balance sheet risk for the company.

As of September 30, 2026, the Eckert & Ziegler Group's balances with the Pentixapharm Group regarding receivables, loan receivables, and liabilities are as follows:

€ thousand	**30/09/2026**	31/12/2025
Trade receivables from the Pentixapharm Group	41	40
Loan receivables from the convertible bond from the Pentixapharm Group	5,000	0
Receivables from accrued, uncollected interest on the convertible bond	100	0
Liabilities to the Pentixapharm Group	0	0

Disclosure on financial instruments

Financial assets measured at fair value consisted primarily of the following items as of September 30, 2026:

- The Group has hedged a 5-year, €20.0 million loan with a variable interest rate based on the 3-month Euribor using an interest rate cap. Like the loan, this interest rate cap has a notional amount of €20.0 million, a term of 5 years, and a similar repayment structure. The strike rate is set at a 3-month Euribor of 1.5%. As of September 30, 2026, the fair value of the derivative asset (Level 2 in the valuation hierarchy) arising from the interest rate cap was €20 thousand (as of December 31, 2025: €29 thousand). The fair value of the interest rate cap was determined using a standard interest rate option valuation model, taking market parameters into account.

- As of the balance sheet date, the consolidated balance sheet shows liabilities to banks in the amount of €8,829 thousand (as of December 31, 2025: €13,452 thousand). The fair value of these loan liabilities is €8,713 thousand. The fair value was determined using market parameters.

The financial liabilities, measured at fair value, comprise the following amounts as of September 30, 2026:

- The convertible bond issued pursuant to the subscription agreement dated August 30, 2024, between Eckert & Ziegler SE as the subscriber and Pentixapharm Holding AG as the issuer affects the financial statements of Eckert & Ziegler SE. The (37) bonds will not be delivered to Eckert & Ziegler SE until Pentixapharm Holding AG has called for payment from Eckert & Ziegler SE and payment has been made. In the first nine months of 2026, Pentixapharm Holding AG exercised its drawdown right in the amount of €5.0 million but may still draw down an additional €13.5 million. This constitutes a pending transaction; accordingly, the convertible bond itself is not recognized. However, the subscription agreement already gives rise to rights and obligations for the parties, which are reflected in the financial statements as a derivative. As a result, a liability of €240 thousand arose as of September 30, 2026 (December 31, 2025: €388 thousand) (Level 3 in the measurement hierarchy).

- The Eckert & Ziegler Group does not hedge balance sheet transaction risks, but rather exclusively selected operating USD cash flows from its European export business. The hedging structure, which has been in place since March 2026, is premium-neutral and functions as follows: the hedging protection takes effect only at an exchange rate of 1.2000 USD/€, while, in return, the Eckert & Ziegler Group forgoes any exchange rate gains above an average level of 1.1463 USD/€. The currency options, which are concluded over a one-year period, thus offer protection against adverse exchange rate movements but allow only limited opportunities to participate in positive developments. Put simply, with this measure, the Eckert & Ziegler Group trades security for upside potential: the company hedges against developments that would be detrimental to the Group, but at the same time forgoes some of the opportunities to benefit from a significant appreciation of the U.S. dollar. The FX hedging instruments were measured at fair value based on a standard option pricing model using relevant market parameters (Level 2 in the valuation hierarchy). As of September 30, 2026, this resulted in a liability of €89 thousand.

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

Events after the balance sheet date

There were no events after the balance sheet date that had a material impact on the Group's financial position, results of operations, or cash flows.

This interim report contains statements regarding future developments that may constitute forward-looking statements. These statements – like all business activities in a global environment – are inherently subject to uncertainty. These statements are based on the beliefs and assumptions of the Eckert & Ziegler Group's Executive Board, which are in turn based on currently available information. Should factors such as macroeconomic or regional developments, changes in exchange rates and interest rates, the tariff policies of other countries, changes in material costs, or new disruptions arising from the war in Ukraine and the conflict in the Middle East – or other uncertainties – occur, or should the assumptions underlying these statements prove to be incorrect, actual results may differ from those projected. The Eckert & Ziegler Group assumes no obligation and does not intend to continuously update or correct forward-looking statements and information. They are based on the circumstances as of the date of their publication.

This document contains supplementary financial metrics that are, or may be, so-called alternative performance measures. When assessing the Eckert & Ziegler Group's financial position, results of operations, and cash flows, these supplementary financial metrics should not be considered in isolation or as an alternative to the financial metrics presented in the consolidated financial statements and calculated in accordance with applicable accounting standards. Due to rounding, it is possible that individual figures in this document may not add up exactly to the stated total, and that the percentages presented may not exactly reflect the absolute values to which they relate.

C. ADDITIONAL INFORMATION

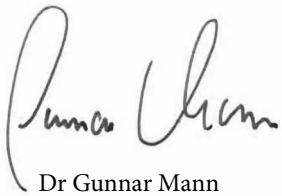
C.1 RESPONSIBILITY STATEMENT BY THE STATUTORY REPRESENTATIVES (BALANCE-SHEET OATH)

To the best of our knowledge, we confirm that, in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the Group's financial position, financial position, and results of operations of the Group, and that the Group's interim management report presents the course of business, including the results of operations and the Group's financial position, in such a way as to give a true and fair view, and describes the significant opportunities and risks associated with the Group's expected development for the remainder of the financial year.

Berlin, 11 November 2026



Dr Harald Hasselmann
Chairman of the Executive Board



Dr Gunnar Mann
Member of the Executive Board

FINANCIAL CALENDAR

12 November 2026	Quarterly Report III/2026
17 November 2026	Jefferies Healthcare Conference, London
23–25 November 2026	German Equity Forum, Frankfurt
01 December 2026	mwb German Select (virtual)
10 December 2026	CIC CIB Forum 2026 (virtual)
11 December 2026	NuWays Healthcare Day (virtual)
18 January 2027	German Corporate Conference (gcc), Frankfurt
24 March 2027	Annual Financial Statements
13 April 2027	Capital Market Day, London
12 May 2027	Quarterly Report I/2027
25 May 2027	Berenberg European Conference, Manhattan
16 June 2027	Annual General Meeting, Berlin
12 August 2027	Quarterly Report II/2027
20–22 September 2027	Berenberg & Goldman Sachs German Corporate Conference, Munich
11 November 2027	Quarterly Report III/2027
15–16 November 2027	Jefferies Global Healthcare Conference, London
22–24 November 2027	German Equity Forum, Frankfurt

subject to change

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