

A black and white photograph of a modern, multi-story office building with a prominent cylindrical tower. The building features large glass windows and a white facade. In the foreground, there is a large, abstract sculpture made of metal bands. The building is surrounded by trees and a lawn. The Eckert & Ziegler logo is visible on the building's facade.

Eckert & Ziegler SE
Dr. Harald Hasselmann, CEO

Q1 results 2024
May 14, 2024

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Executive Board



Dr. Harald Hasselmann

Chairman of the Executive Board
Segment Medical



Jutta Ludwig

Member of the Executive Board
Asia Business



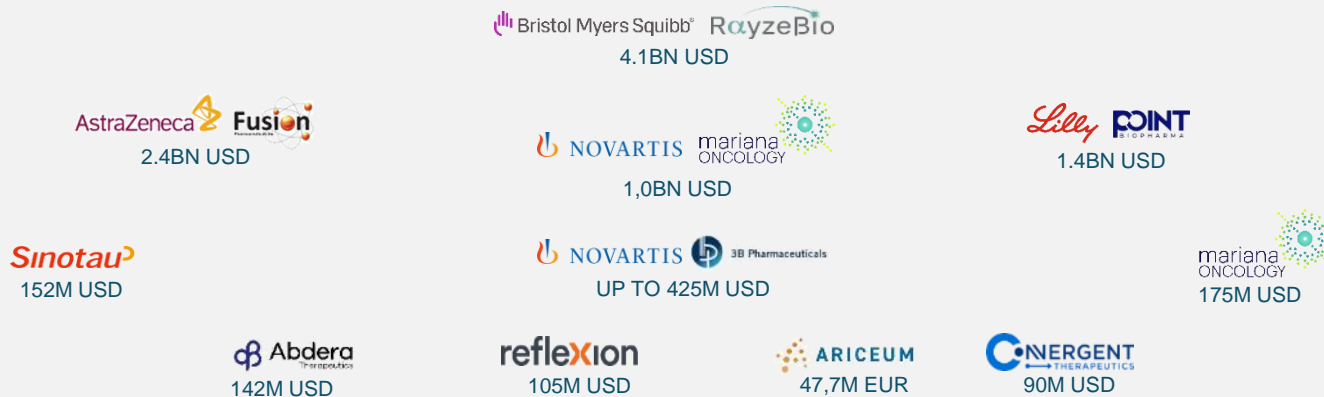
Frank Yeager

Member of the Executive Board
Segment Isotope Products

The Nuclear Medicine Market – Development and its Pillars

Estimated Nuclear Medicine Market Size 2030: **30BN USD** *

Financing Rounds & Investments 2023/24



* MedRays Intell 2020

Core Competences – Sustainably Targeting Market Developments

Gallium-68

“The Companion Diagnostic Isotope”

- Market Leader in Ga-68 generators
- Prerequisite for therapy patient selection



Lutetium-177

“The Therapeutic Isotope of the Moment”

- EMA approval Q2/2024
- Broadly used (Pluvicto & Lutathera)
- Further drug products to be approved soon (2025)



Yttrium-90

“Pushing Medical Devices”

- Global core supplier for Y-90
- APAC Expansion ongoing



Actinium-225

“The Next Big Therapy Isotope”

- Pioneer: GMP grade Q1/2024
- Various trials ongoing with first commercial drug in 2028



Equipment & Services

“Facilitators & Enablers”

- Global radiopharmaceutical manufacturing
- Provision of infrastructure & equipment incl. hot cells



Core Competences – Customers*



*For confidentiality reasons, only a selection of our customers can be mentioned. The list also shows those with reservation agreements only.

Core Competences - Radioisotope Supply, Related Services and Equipment



Services and Equipment provided by Eckert & Ziegler

Q1 2024 Operational Highlights

JAN 2024



Manufacturing & Supply Partnership with ARTBIO

Collaboration to establish manufacturing and delivery of ARTBIO's pipeline therapies using their proprietary Pb-212 isolation technology

JAN 2024



Actinium-225 Supply Agreement with Full-Life

Supply agreement to support clinical trials development initiatives of Ac-225 labeled therapeutics

JAN 2024



Supply of Nucleus Radiopharma with Ac-225 and Lu-177

Eckert & Ziegler serves as core supplier for the therapeutic radioisotopes used in Nucleus' CDMO services

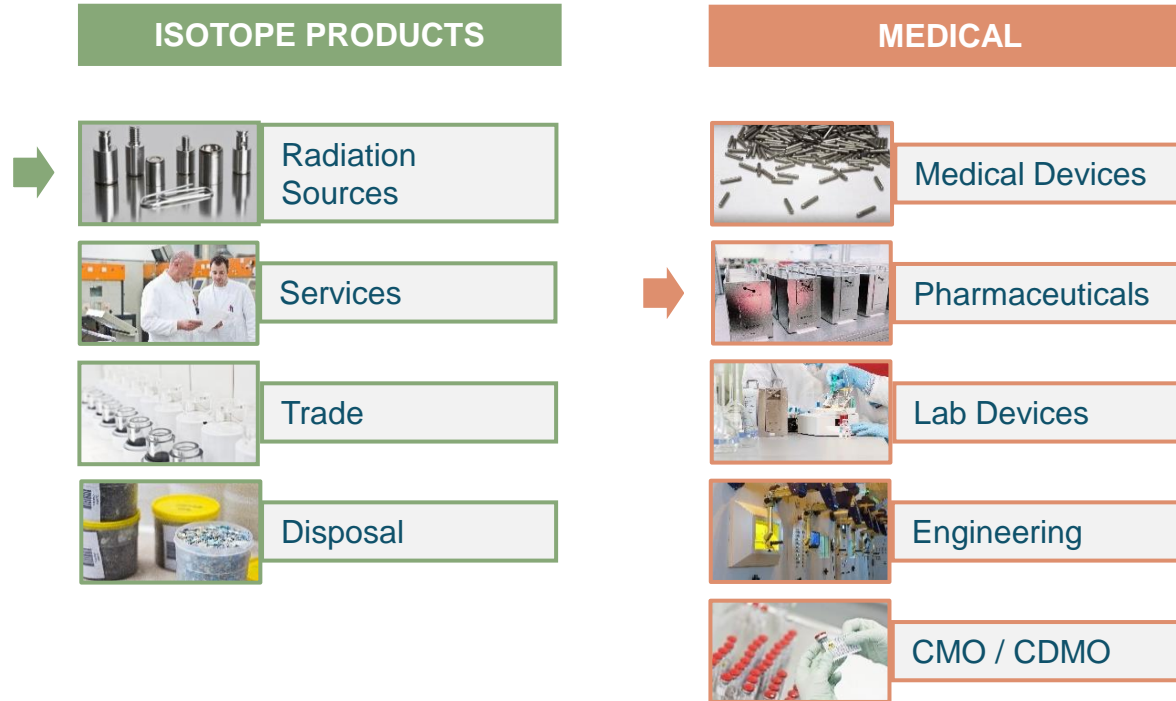
FEB 2024



Extension of Gallium-68 Activities in Japan

Our proprietary GalliaPharm® is stated as the single source of Ga-68 for a clinical trial of Novartis in Japan

EZAG in a Nutshell



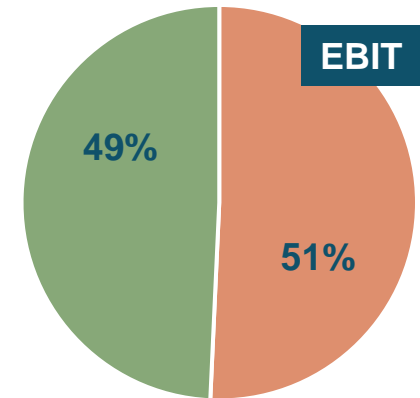
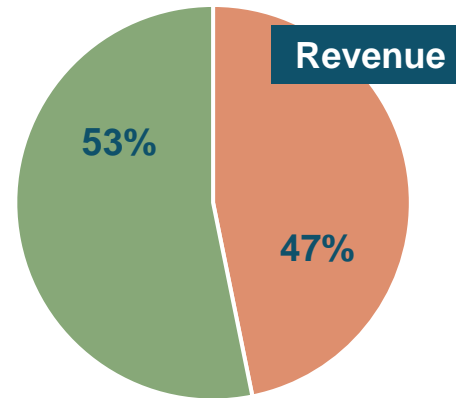
Segment Data (FY2023)

Isotope Products

- 584 employees (as of Dec. 2023)
- Revenue: 130,9 million EUR
- Rev. / Employee: ~ 224.000 EUR
- EBIT: 23,8 million EUR

Medical

- 374 employees (as of Dec. 2023)
- Revenue: 115,2 million EUR
- Rev. / Employee: ~ 308.000 EUR
- EBIT: 24,5 million EUR



Agenda

1. **Q1 2024 at a Glance**
2. Financial Performance
3. Outlook

Group: growing sales, EBIT adj. above PY

Net Sales



EBIT adj.



Net Income (EPS: 0,42 EUR; PY 0,23 EUR)



- FX adjusted: +21%
- Radiopharmaceuticals continue to grow (+59% vs. PY)
- Medical is driving the growth in sales (+43% vs. PY)
- Isotope Products: 3P sales slightly below PY

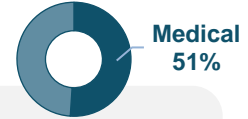
- Medical: strong Q1, Gross Margin below PY, ongoing start-up cost for production infrastructure / future projects, EBIT adj. above PY
- Isotope Products: stable 3P sales, increase in gross margin and earnings
EBIT adj. margin: 22%; PY: 18%

- Currency effects +1,1 Mio. EUR vs. PY
- Hyperinflation -0,6 Mio. EUR (PY: -0,5)
- PTX shown as discontinued operations, impact -0,6 Mio. EUR (PY: -0,4)
- EPS continuing operations only 0,45 EUR (PY: 0,25 EUR)

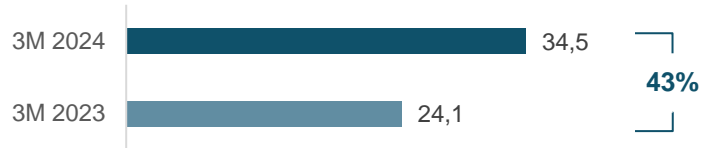
Agenda

1. Q1 2024 at a Glance
2. **Financial Performance**
3. Outlook

Medical: strong Sales, Gross Margin below PY but strong EBIT adj. growth

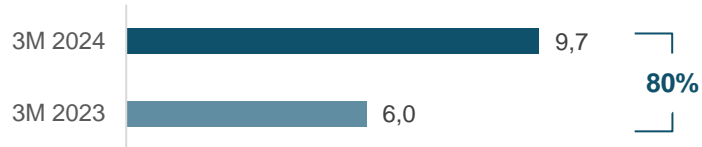


Net Sales (external only)



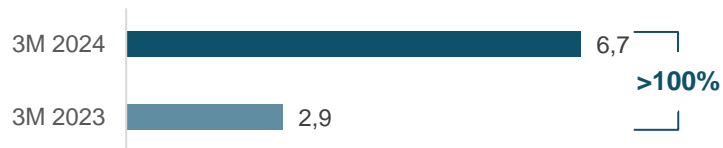
- Strong growth in Revenues (FX adjusted: +43%)
- + 3,9 Mio. EUR in Generators, strong Sales in Engineering +4,2 Mio. EUR
- Lab. Equipment weaker than Q1 2023 (-0,6 Mio. EUR)

EBIT adj.



- Increase in COGS still above revenue growth; Gross Margin -4pp vs. PY, but +4pp above 2023 FY
- Ongoing: Expenses for future projects increased (mainly impacting personnel cost, depreciation)
- EBIT adj. margin: 28%; PY: 25%

Net Income



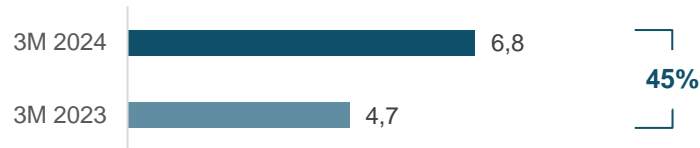
- Financial result +0,8 Mio. EUR vs. PY
- Interest on PY level

Isotope Products: stable 3P Sales, favorable product mix and improved Gross Margin, EBIT adj. above PY

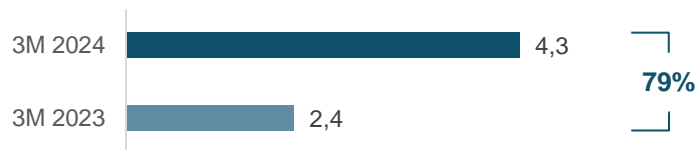
Net Sales (external only)



EBIT adj.



Net Income



Isotope
Prod.
49%



- FX adjusted +4%
- Overall stable sales but product mix improved
- Strong industry and OWL sales (+44% vs. PY) (higher margins)
- Decline in Environmental Services and HARS mainly due to projects being realized in Q1 2023 (-50% vs. PY)

- Increased Gross Margin 46% (PY: 40%) due to improved product mix
- EBIT adj. margin: 21%; PY: 14%

- -0,6 Mio. EUR Hyperinflation (IAS 29) (PY: --0,5 Mio. EUR)

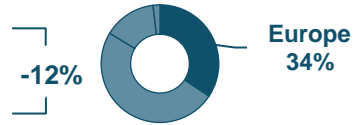
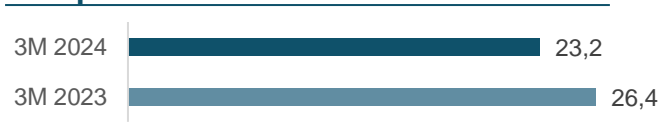
New KPI: “EBIT before special items from continuing operations“ (short: EBIT adj.)

in Mio. EUR	Total	
	Q1/2024	Q1/2023
EBIT reported (from continuing operations)	14,2	9,4
financial result	0,1	0,1
currency effects	-0,5	0,6
IAS29 (hyperinflation)	0,6	0,5
acquisition	0,0	0,0
divestment	0,6	0,0
restructuring	0,0	0,0
EBIT before special items from continuing operations	15,0	10,6

“EBIT before special items from continuing operations” will be used as a second performance indicator in addition to sales, instead of net profit for the year. The focus on these two parameters provides a **better assessment of the operating performance of the core business** excluding special items, i.e. without effects that are special in terms of their nature and amount for the management of the Group. These include financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments or restructuring. When calculating this key figure, EBIT from continuing operations is increased by extraordinary expenses and reduced by extraordinary income.

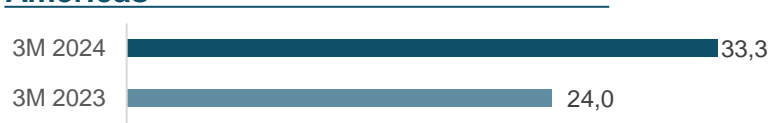
Group Revenue: growth across all major regions (in Mio. EUR)

Europe



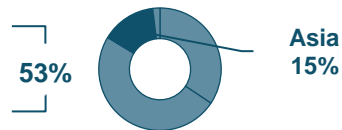
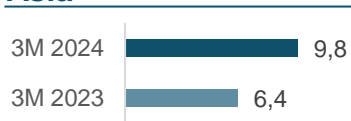
- 12% below PY, mainly due to nonrecurring project revenues in 2023
- Largest markets: Germany 7 Mio. EUR, followed by UK/IRL 4 Mio. EUR

Americas



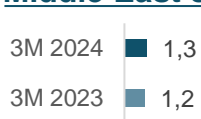
- USA largest market **worldwide**, 28 Mio. EUR, largest absolute growth (+9 Mio. vs. PY)

Asia



- Asia is the fastest growing market (+53% vs. PY)
- China grew by 64% vs. PY.

Middle East & Africa

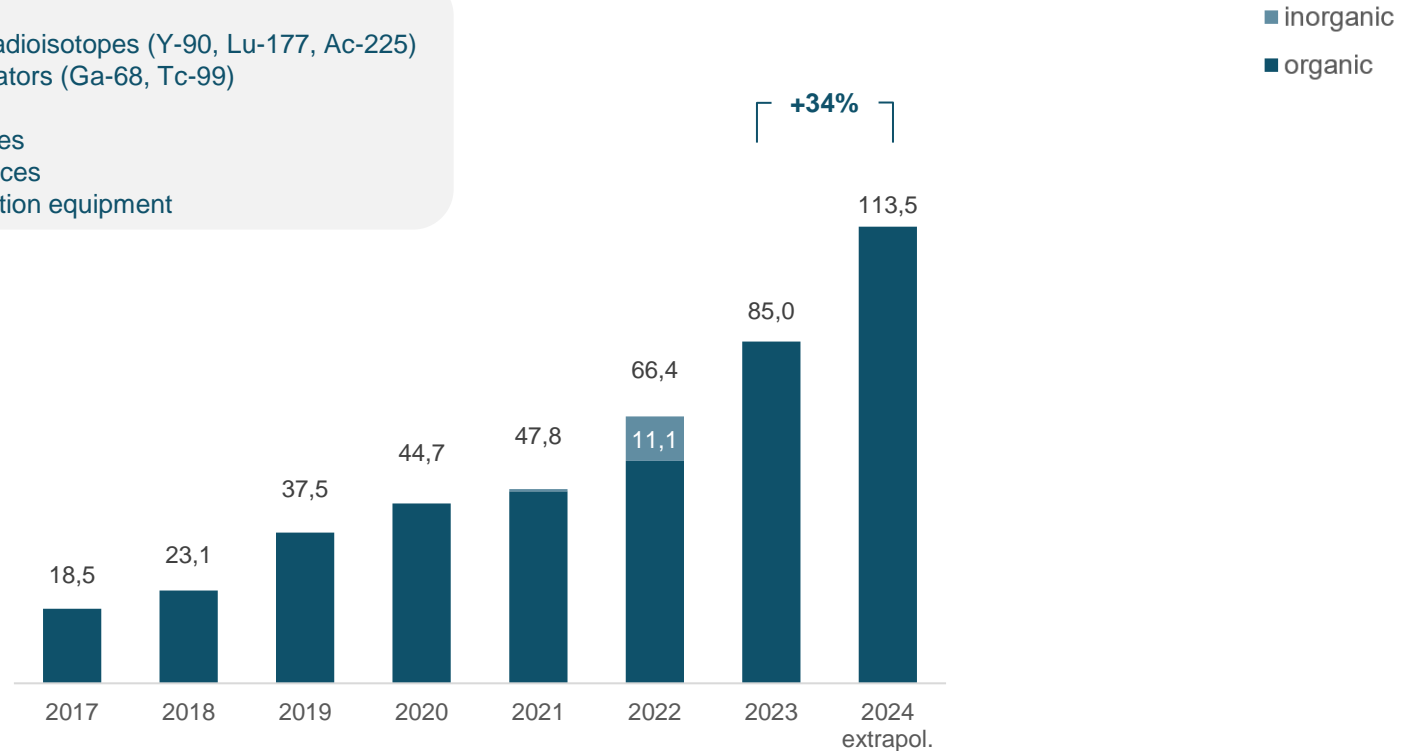


- +10% vs. PY but at a low level

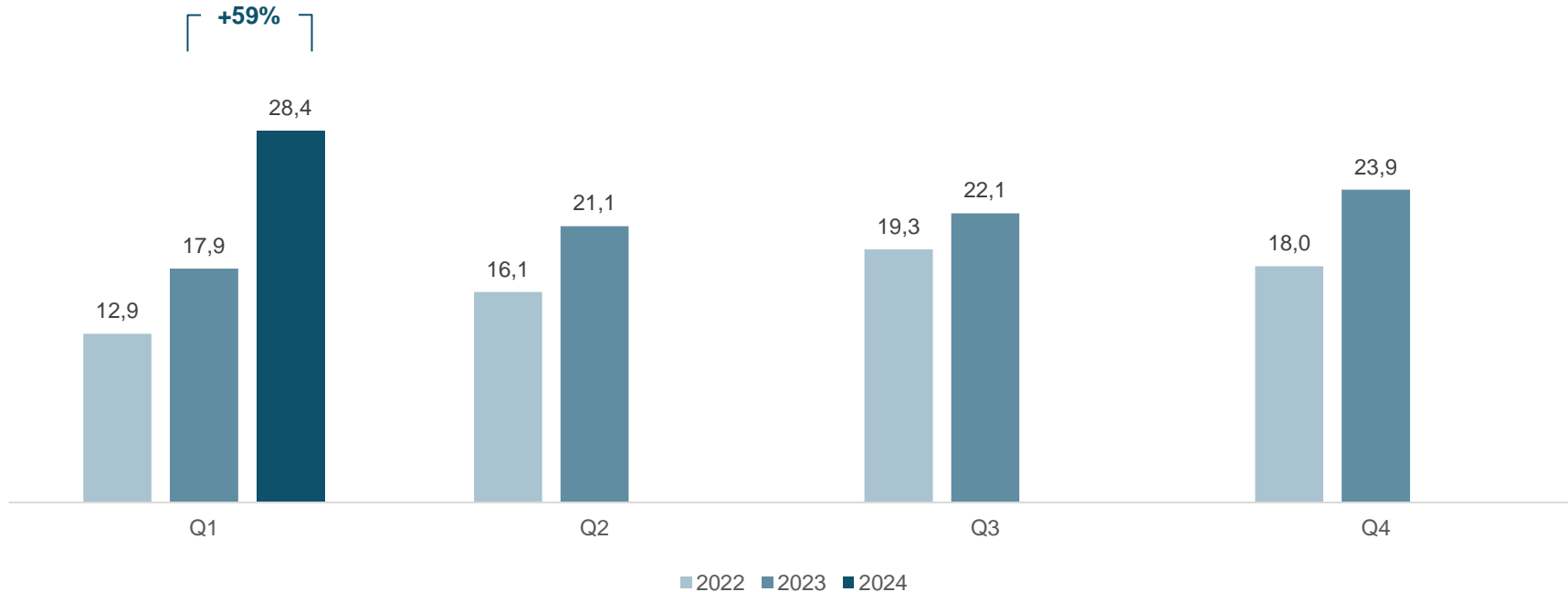
Radiopharmaceuticals continue to grow (in Mio. EUR)

Radiopharmaceuticals:

- Pharmaceutical grade bulk radioisotopes (Y-90, Lu-177, Ac-225)
- Pharmaceutical grade generators (Ga-68, Tc-99)
- Cold Kits
- Contract development services
- Contract manufacturing services
- Radiopharmaceutical production equipment



Radiopharmaceuticals to grow by 59% (3M 2024 vs. 3M 2023, in Mio. EUR)



Strong Balance Sheet as of 31 March 2024: Equity ratio 52%

Cash/Stocks	66	Equity	235
Receivables	50	Minority Interests	2
Inventory	46	IFRS 16 Leasing	31
IFRS 16 Leasing	30	Accruals/Provisions	87
Intangible Assets	51	Loan liabilities	25
Fixed Assets	86	Other Short Term Payables	53
Assets held for sale	64	Other Long Term Payables	4
Others	63	Liabilities related to assets held for sale	19
Total Assets	457	Total Liabilities	457

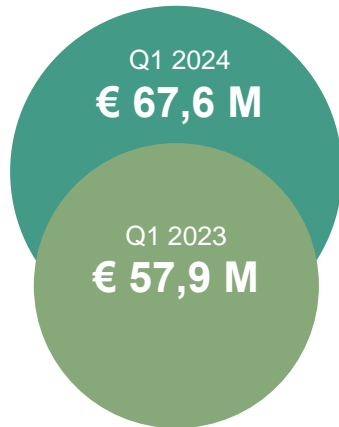
Key Figures

	3M 2024 in Mio. EUR	3M 2023 in Mio. EUR	Changes to PY in %
EBIT before special items from continuing operations	15,0	10,6	+ 40,8
Cashflow (from operating activities)*	4,1	2,3	+ 78,3
Investments*	4,3	7,2	- 40,3
Cash and Cash equivalents*	66,3	78,4	- 15,4
Loan Liabilities	25,1	25,5	- 1,6
Equity ratio	51,9%	52,0%	-0,1 pp
Headcount	1.072	1.008	+ 6,3

* from continuing operations only

Q1 2024 Financial Overview

Revenue



**Cash Flow
 from op. activities**

€ 4,1 M

78% growth vs.
 previous year



EBIT adj.

€ 15,0 M

+41 %
 vs. previous year



Cash Balance

€ 66,3 M

-15 %
 vs. previous year



Equity Ratio

52 %

-0 pp
 vs. previous year

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3. **Outlook**

Outlook: Guidance 2024

in Mio. EUR	2022	2023	2024 Guidance	Change to PY	
				abs.	in %
Net Sales (Group)		266	265	+ 19	+8%
EBIT before special items from continuing operations		47	50	+ 3	+7%
Medical	22	25	28	+ 3	+11%
Isotope Products	23	24	24	- 0	-1%
Others	-2	-3	-2	+ 1	-24%

...remains unchanged.

Equity Story: Why to be invested in Eckert & Ziegler

- **World market leader:** One of the largest global suppliers of medical isotopes, a key enabler for radiopharma industry that is expected to rapidly expand over the next decade
- **Extremely high barriers to entry:** strict legal, scientific and logistics hurdles
- **Market positioning:** EZAG generates 87% in established, high-price markets, at the same time Asia is growing 55% (based on Q2 2023)
- **Down-to-earth:** EZAG celebrates its 30th anniversary in 2023. From a workshop to a global corporation. At the same time, we have remained a medium-sized company. Hierarchies are flat, paths are short, and we get down to business. Today, the Eckert family still owns about 30% of the company.
- **Sustainability:** Our actions are in line with ESG and responsible corporate governance.
- **Quality:** our products meet the highest quality standards.
- **Customer focus:** diversified customer base but one goal – high customer satisfaction
- **Experienced global management** team characterized by a strong entrepreneurial spirit.
- **Continuous growth** in all relevant KPIs

Financial Calendar 2024 and IR-Contact

- May 15-17, 2024 Hauck & Aufhäuser Stockpicker Summit, Kitzbuhel
- June 18, 2024 KeplerChevreux, SMID Conference, Paris
- June 20, 2024 KeplerChevreux, SMID Day, London
- June 26, 2024 Annual General Meeting, Berlin
- August 9, 2024 Quarterly Report II/2024
- September 24, 2024 Baader Investment Conference 2024, Munich
- September 25, 2024 Berenberg and Goldman Sachs German Corporate Conference, Munich
- November 14, 2024 Quarterly Report III/2024
- November 25-27, 2024 German Equity Forum, Frankfurt

(subject to changes)

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Thank you!

