

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 metal sculpture on the left and several trees on the right. The sky is clear with some light clouds.

Eckert & Ziegler SE
Dr. Harald Hasselmann, CEO

H1 results 2024
August 9, 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”

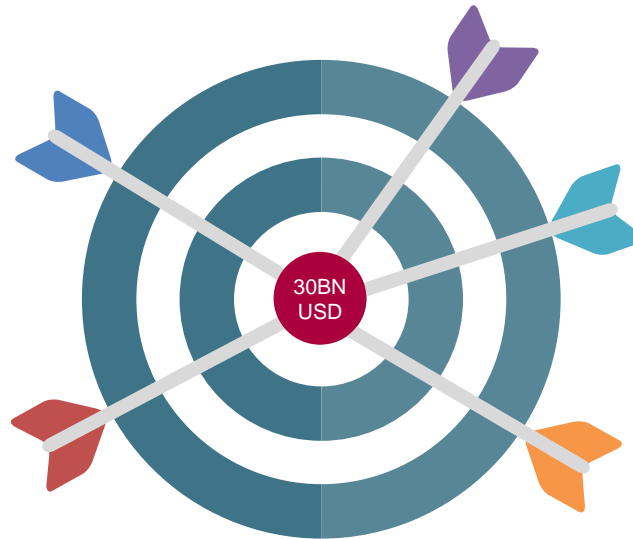
- Market Leader in Ga-68 generators
- Prerequisite for therapy patient selection



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*

¹⁷⁷Lu



Lilly BIOPHARMA
 Telix
 alpha9 ONCOLOGY
 Ratio THERAPEUTICS
 Ablaze
 Nucleus RadioPharma

²²⁵Ac



Lilly BIOPHARMA
 alpha9 ONCOLOGY
 Nucleus RadioPharma
 FULL-LIFE TECHNOLOGIES
 PharmaLogic

Contract Manufacturing



BAYER
 ARTBIO
 OncoSil MEDICAL
 PENTIXAPHARM

*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

Q2 2024 Operational Highlights

MAY 2024



Reception of the “Best Managed Companies Award”

Recognition as an outstandingly managed medium-sized company by a jury of representatives from business, science and media.

MAY 2024



Hosting the 2nd “Radionuclide Theranostics Forum”

Bringing together leading experts and key industry players to explore solutions to overcome the most pressing challenges in the field

JUN 2024



State-of-the-art Ac-225 production at UJF

Grand opening of a pioneering production facility for Ac-225 in collaboration with the Czech Academy of Sciences

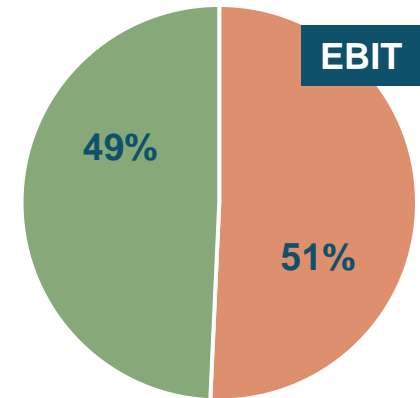
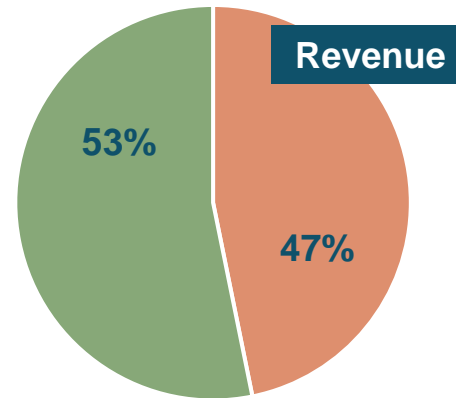
Segment Data (FY2023)

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. **H1 2024 at a Glance**
2. Financial Performance
3. Outlook

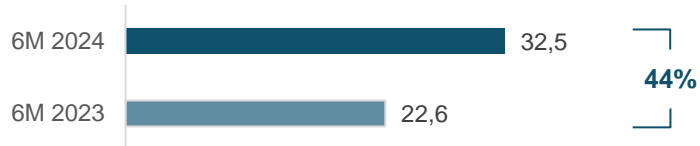
Group: growing sales and increased profitability

Net Sales



- FX adjusted: +27%
- Radiopharmaceuticals continue to grow (+48% vs. PY)
- Medical is driving the growth in sales (+32% vs. PY)
- Isotope Products: 3P sales +16% vs. PY, pulled-forward sales

EBIT adj.



- Medical: strong H1, EBIT adj. in line with sales growth; higher COGS partly compensated by better product mix
- Isotope Products: increased gross margin due to strong product mix
- Others: reduction of scope „Wäscherei“ project -0,6 Mio. EUR
- EBIT adj. margin: 22%; PY: 19%

Net Income (EPS: 0,87 EUR; PY 0,52 EUR)



- Others: cost for Pentixapharm spin-off -1,2 Mio. EUR
- Currency effects +0,8 Mio. EUR vs. PY, Hyperinflation on PY level
- PTX shown as discontinued operations, impact -1,9 Mio. EUR (PY: -1,3)
- EPS continuing operations only 0,96 EUR (PY: 0,59 EUR)

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

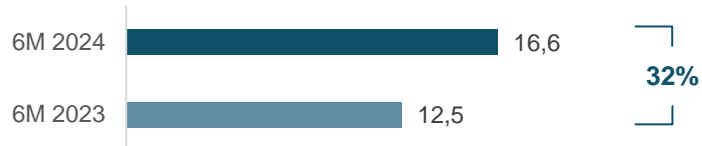


Net Sales (external only)



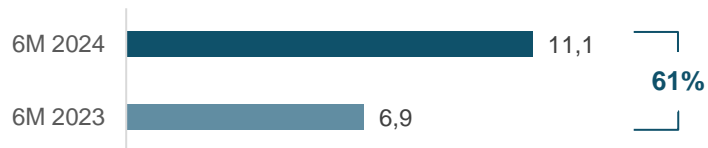
- Strong growth in 3P revenues (FX adjusted: +32%),
- Highlights: + 6,9 Mio. EUR in Generators, strong Sales in Engineering +6,9
- Radiation Therapy +1,3 Mio. EUR, Lab. Equipment on PY-level

EBIT adj.



- Gross Profit +6,5 Mio. EUR vs. PY, Gross Margin -3pp vs. PY due to COGS increase
- Ongoing: Expenses for future projects increased (mainly impacting personnel cost, depreciation)
- EBIT adj. margin: 24%; PY: 24%

Net Income



- Financial result and currency effects +0,6 Mio. EUR vs. PY
- Interest +0,1 Mio. EUR vs. PY

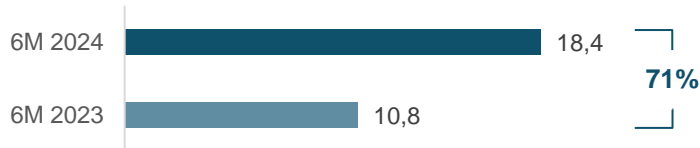
Isotope Products: strong product mix and improved Gross Margin, EBIT adj. above PY



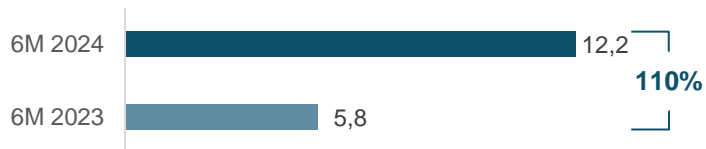
Net Sales (external only)



EBIT adj.



Net Income



- FX adjusted +22%
- Strong industrial (+31% vs. PY) and OWL sales (> +300% vs. PY)
- OWL (high margin sales): most of the demand has been fulfilled for 2024, H1 already above 2023 full-year
- Decline in Environmental Services and HARS mainly due to projects being realized in H1 2023 (-20% vs. PY)

- Increased Gross Margin 48% (PY: 43%) due to strong product mix
- Product mix expected to be softer in H2 (full-year on 2023 level)
- EBIT adj. margin: 23%; PY: 15% (considering segment sales incl. IC)

- -0,4 Mio. EUR Financial result and currency effects (PY: 0,1 Mio. EUR)
- -1,2 Mio. EUR Hyperinflation (IAS 29) (PY: -1,1 Mio. EUR)
- -0,3 Mio. EUR Interest (PY: -0,8 Mio. EUR)

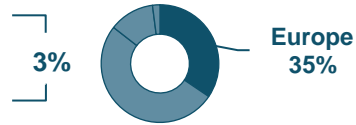
New KPI: “EBIT before special items from continuing operations“ (short: EBIT adj.)

in Mio. EUR	Total	
	H1/2024	H1/2023
EBIT reported (from continuing operations)	30,8	21,5
financial result	-0,1	-0,3
currency effects	-0,6	0,2
IAS29 (hyperinflation)	1,2	1,1
acquisition	0,0	0,0
divestment	1,2	0,0
restructuring	0,0	0,0
EBIT adj.	32,5	22,6

“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 regions (in Mio. EUR)

Europe



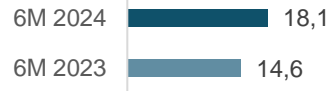
- strong Q2, H1 3% above PY
- Largest markets: Germany 15 Mio. EUR, followed by UK/IRL 8 Mio. EUR

Americas



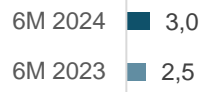
- USA largest market **worldwide**, 62 Mio. EUR, largest absolute growth (+19 Mio. vs. PY)
- South America +2 Mio. EUR vs. PY
- fastest growing market

Asia



- Asia revenues slowed down in Q2
- China slightly below PY (-2%)

Middle East & Africa

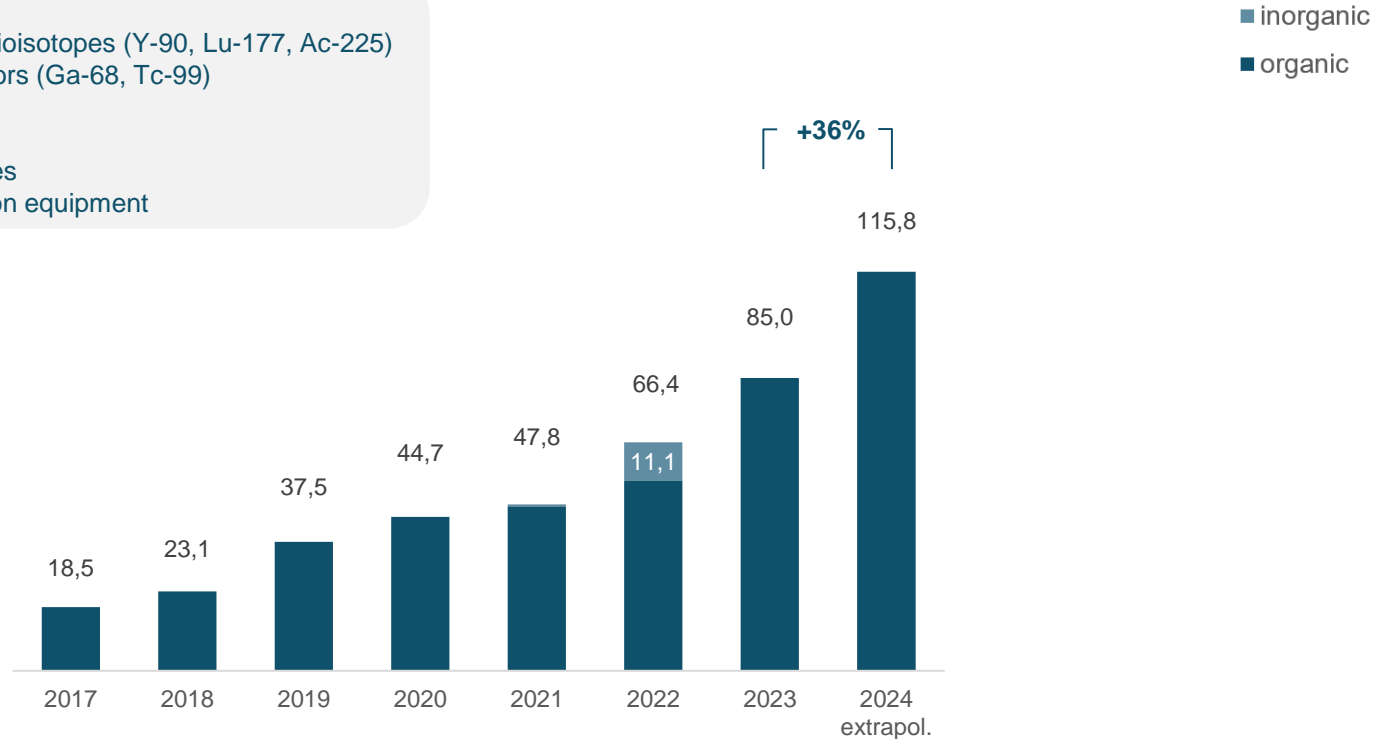


- +20% vs. PY but at a low level

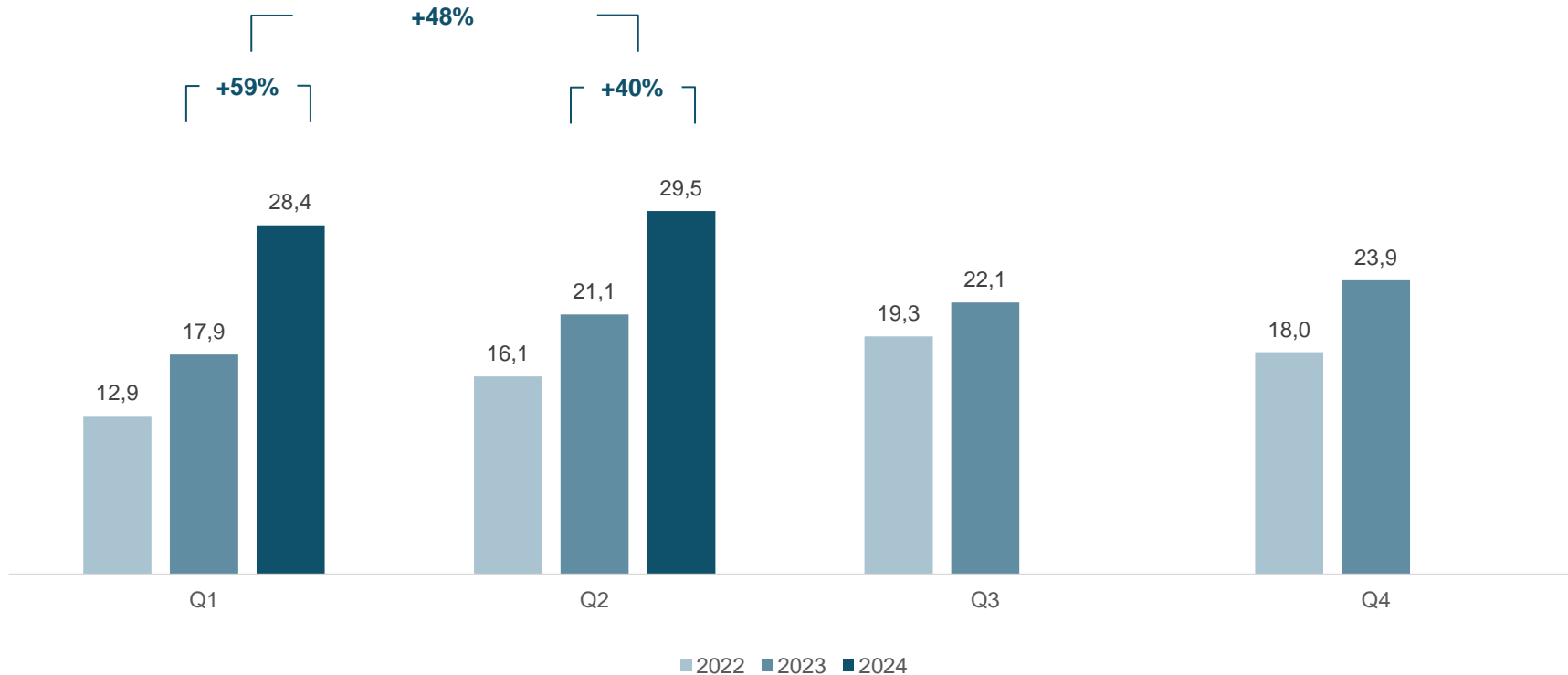
Radiopharmaceuticals continue to grow (in Mio. EUR)

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 48% (6M 2024 vs. 6M 2023, in Mio. EUR)



Strong Balance Sheet as of 30 June 2024: Equity ratio 53%

Cash/Stocks	77	Equity	247
Receivables	51	Minority Interests	2
Inventory	46	IFRS 16 Leasing	31
IFRS 16 Leasing	30	Accruals/Provisions	90
Intangible Assets	53	Loan liabilities	24
Fixed Assets	88	Other Short Term Payables	54
Assets held for sale	69	Other Long Term Payables	4
Others	58	Liabilities related to assets held for sale	20
Total Assets	472	Total Liabilities	472

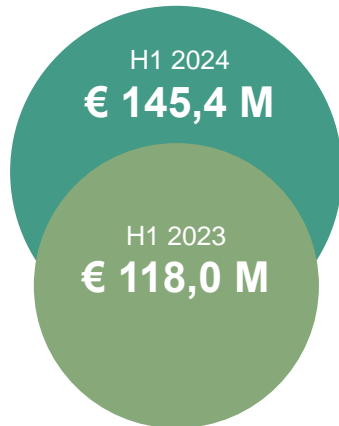
Key Figures

	6M 2024 in Mio. EUR	6M 2023 in Mio. EUR	Changes to PY in %
EBIT adjusted	32,5	22,6	+ 43,9
Cashflow (from operating activities)*	17,4	9,1	+ 91,2
Investments*	-1,0	13,1	- 107,6
Cash and Cash equivalents*	76,6	69,4	+ 10,4
Loan Liabilities	23,5	29,3	- 19,8
Equity ratio	53%	49%	3,4 pp
Headcount	1.085	1.036	+ 4,7

* from continuing operations only

H1 2024 Financial Overview

Revenue



**Cash Flow
from op. Activities***

€ 17,4 M

91% growth vs.
previous year



EBIT adj.

€ 32,5 M

+44 %
vs. previous year



Cash Balance*

€ 76,6 M

+10 %
vs. previous year



Equity Ratio

53 %

+3,4 pp
vs. previous year

* from continuing operations only

Agenda

1. H1 2024 at a Glance
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3. **Outlook**

Outlook: EBIT adjusted guidance raised to 55 Mio., revenue forecast remains unchanged

	in Mio. EUR		Change		Change to PY
					in %
Net Sales (Group)				+19	+8%
EBIT before special items from operations		50		+3	+7%
Medical		28		+3	+11%
Isotope Division	24	24		-0	-1%
Others	-2	-3		+1	-24%

The Executive Board is raising its profit forecast for the current financial year and expects EBIT before special items of around EUR 55 million.

The sales forecast for the current financial year 2024 published on March 22, 2024 remains unchanged.

The Executive Board continues to expect sales of just under EUR 265 million. The full figures for the first half of 2024 will be published on August 9, 2024.

Financial Calendar 2024 and IR-Contact

- 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 14, 2024 Berenberg Pan-European Disc. Conf. USA (virtual)
- November 19-21, 2024 Jefferies Healthcare Conference, London
- November 25-27, 2024 German Equity Forum, Frankfurt

(subject to changes)

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Thank you!

