

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

Q3 / 2024

November 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
- Approval in EEA, USA and key international markets
- Prerequisite for therapy patient selection



Lutetium-177

“The Therapeutic Isotope of the Moment”

- EMA approval Q4/2024
- 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 Q1/2025
- 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 POINT BIOPHARMA
 Telix
 alpha9 ONCOLOGY
 Ratio THERAPEUTICS
 Ablaze
 Nucleus RadioPharma
 GY Therix

²²⁵Ac



Lilly POINT BIOPHARMA
 Telix
 alpha9 ONCOLOGY
 Nucleus RadioPharma
 FULL-LIFE TECHNOLOGIES
 PharmaLogic
 Ratio THERAPEUTICS
 PRECIRIX

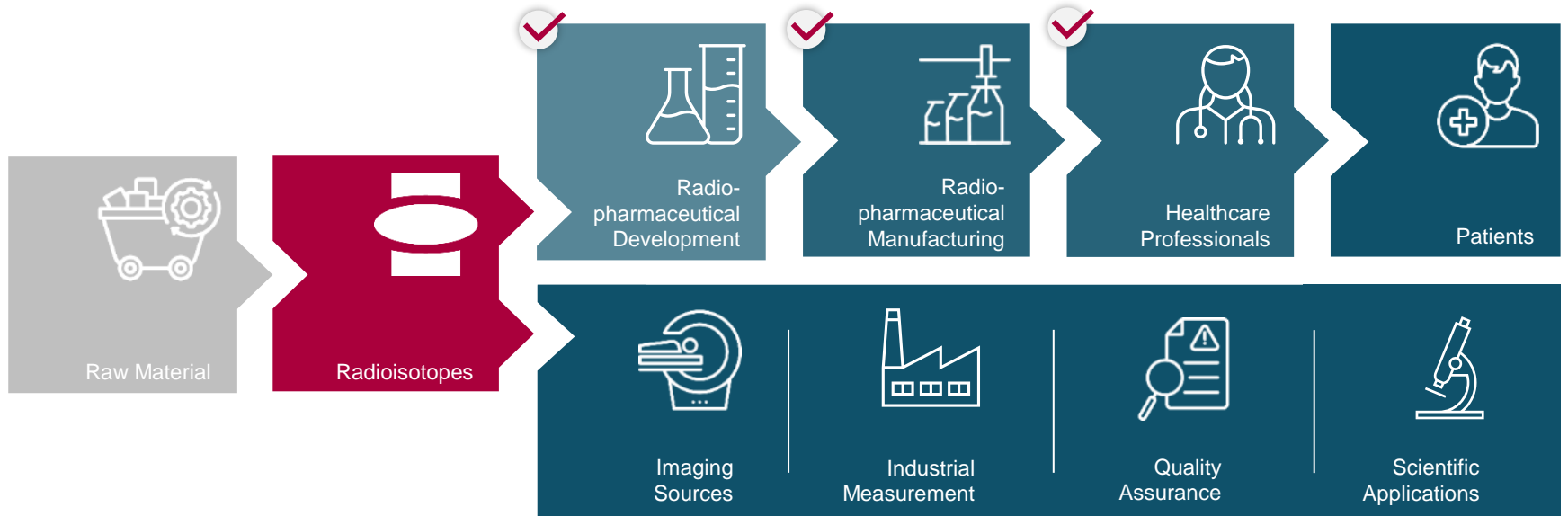
Contract Manufacturing



BAYER
 Telix
 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

Q3 2024 Operational Highlights

AUG 2024



GalliaPharm® Availability Extended to EEA

European Commission Approval for the European Economic Area, making it the first Ga-68 generator available in the entire EEA

AUG 2024



Becoming the European CMO for Telix's Phase III

Multi-year agreement to supply the European patient base for Telix's ProstACT GLOBAL Phase III Study

AUG 2024



Opening of New Facility for Plant Engineering

Inauguration of new 1,700 m² facilities in Dresden for hot cell manufacturing and services in handling and disposal of radioactive products

Q4 2024 Outlook

OCT 2024



Spin-off of Pentixapharm AG

With the entry in the commercial register of Eckert & Ziegler SE, the spin-off of Pentixapharm AG became legally effective.

NOV 2024



Licence Agreement with Telix for Ac-225

Collaboration and licence agreement with Telix for the use of EZAG's cyclotron-based technology to produce Ac-225

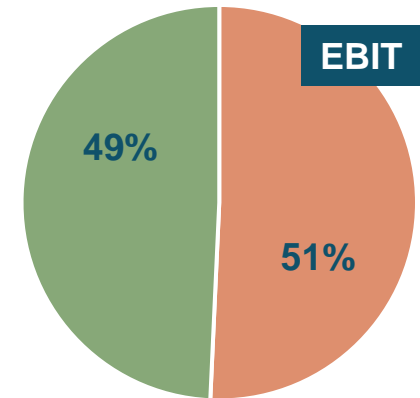
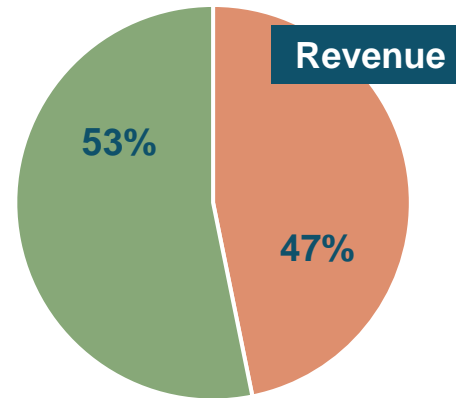
Segment Data (FY2023)

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. **Q3 2024 at a Glance**
2. Financial Performance
3. Outlook

Group: growing sales and increased profitability (in Mio. EUR)

Net Sales



EBIT adj.



Net Income (EPS: 1,12 EUR; PY 0,98 EUR)



- FX adjusted: +20%
 - Radiopharmaceuticals continue to grow (+42% vs. PY)
 - Medical is driving the growth in sales (+26% vs. PY)
 - Isotope Products: 3P sales +10% vs. PY, pulled-forward sales
-
- Medical: strong 9M, EBIT adj. exceeds sales growth; higher COGS partly compensated by better product mix
 - Isotope Products: increased gross margin and strong product mix expected to weaken in Q4
 - Others: reduction of scope „Wäscherei“ project -0,6 Mio. EUR
 - EBIT adj. margin: 22%; PY: 20%
-
- Currency 0,4 Mio. EUR (+0,2 vs. PY), Hyperinflation -1,5 (-0,3 vs. PY)
 - Discontinued operations include PTX (impact -4,5 Mio. EUR (PY: -3,1)) and spin-off costs born by EZAG -1,4 Mio. EUR net (reclassified in Q3)
 - EPS continuing operations only 1,40 EUR (PY: 1,13 EUR)

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Medical: strong Sales, Gross Margin below PY but strong EBIT adj. growth (in Mio. EUR)

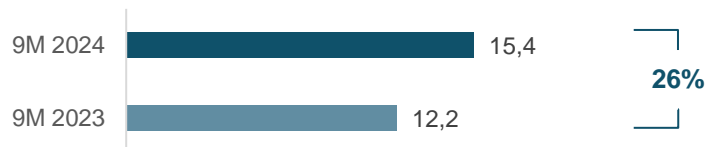
Net Sales (external only)



EBIT adj.



Net Income



- Strong growth in 3P revenues (FX adjusted: +26%)
- Highlights: + 10,8 Mio. EUR in Generators, strong Sales in Engineering +5,0
- Radiation Therapy +1,3 Mio. EUR, Lab. Equipment +1,0 Mio. EUR

- Gross Profit +9,6 Mio. EUR vs. PY, Gross Margin 48%, -2pp vs. PY due to COGS increase
- Ongoing: Expenses for future projects increased (mainly impacting personnel cost, depreciation)
- EBIT adj. margin: 23%; PY: 23% (considering segment sales incl. IC)
- Financial result and currency effects -0,4 Mio EUR (on PY level)
- Interest -0,6 Mio EUR (PY: -0,9 Mio. EUR)

Isotope Products: strong product mix and Gross Margin, strong EBIT adj. growth, Q4 expected to slow down

(in Mio. EUR)

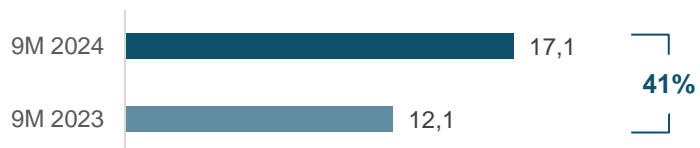
Net Sales (external only)



EBIT adj.



Net Income



- FX adjusted +15%
- Strong industrial (+19% vs. PY) and OWL sales (+138% vs. PY)
- Industrial and OWL (high margin sales): most of the demand was fulfilled in H1 2024 slowed down in Q3 (as anticipated)
- Strong SPECT business (+56% vs. PY), Decline in Environmental Services and HARS mainly due to projects being realized in 2023 (-24% vs. PY)

- Increased Gross Margin 47% (PY: 45%) due to strong product mix
- Product mix expected to weaken further in Q4 (full-year on 2023 level)
- EBIT adj. margin: 22%; PY: 18% (considering segment sales incl. IC)
- 0,2 Mio. EUR Financial result and currency effects (PY: 0,1 Mio. EUR)
- -1,5 Mio. EUR Hyperinflation (IAS 29) (PY: -1,1 Mio. EUR)
- -0,4 Mio. EUR Interest (PY: -1,1 Mio. EUR)

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

in Mio. EUR	Total	
	9M/2024	9M/2023
EBIT reported (from continuing operations)	45,0	36,6
financial result	0,5	0,2
currency effects	-0,4	-0,2
IAS29 (hyperinflation)	1,5	1,1
acquisition	0,0	0,0
divestment	0,0	0,0
restructuring	0,0	0,0
EBIT adj.	46,7	37,7

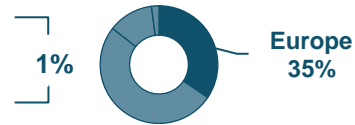
The **costs associated with the spin-off of Pentixapharm** at Eckert & Ziegler SE amounted to **€ 2.0 million** (before taxes) as of September 30. These costs were **reclassified in the third quarter** to the item “Result from discontinued operations”.

In H1, the EBIT of the Others segment included costs of € 1.2 million for the spin-off, these cost have been excluded in H1 EBIT adjusted.

“**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 momentum unchanged positive (in Mio. EUR)

Europe



- just slightly above PY (+ 1,0 Mio. EUR)
- Largest markets: Germany 24 Mio. EUR, followed by UK/IRL 12 Mio. EUR

Americas



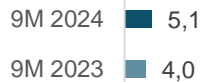
- USA largest market **worldwide**, 87 Mio. EUR, **largest absolute growth** (+18 Mio. vs. PY)
- South America +4 Mio. EUR vs. PY

Asia



- Asia revenues gained pace again in Q3
- China slightly above PY (+2%)

Middle East & Africa

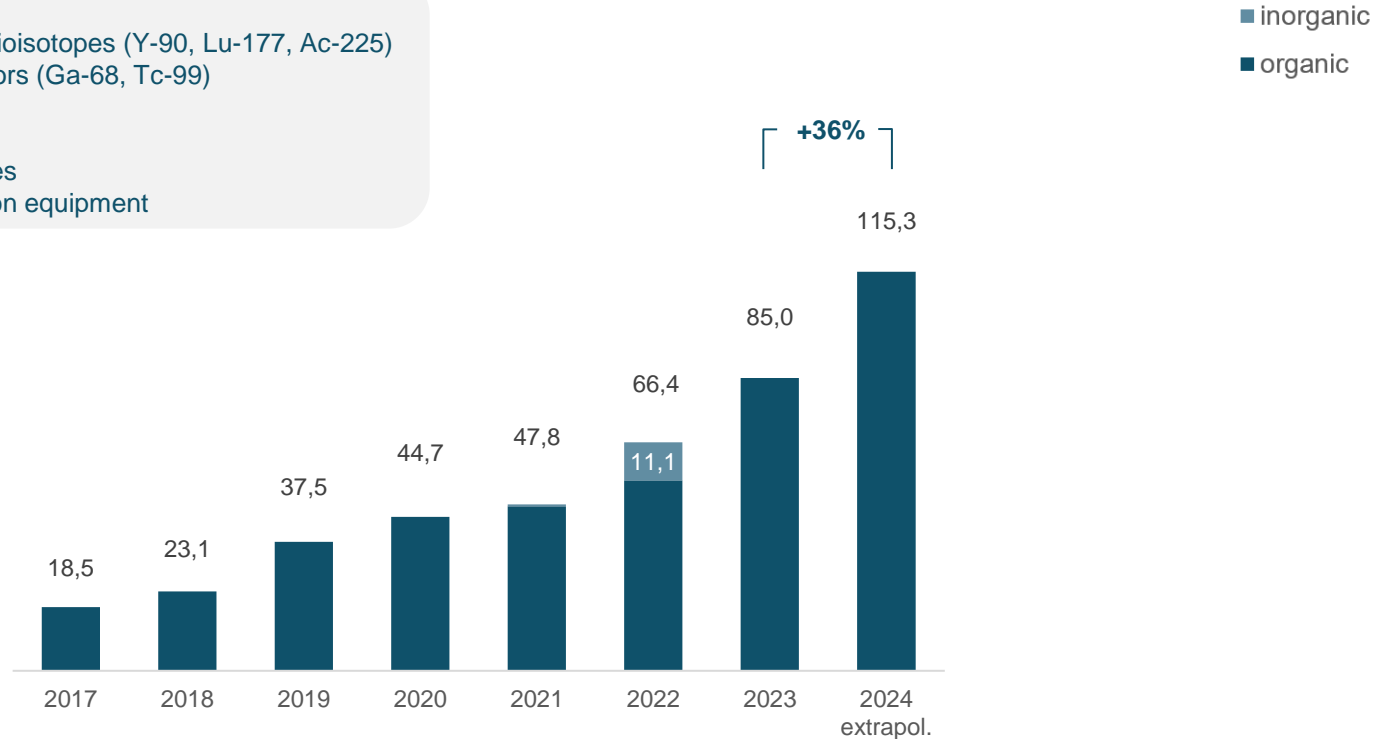


- +28% vs. PY but at a low level

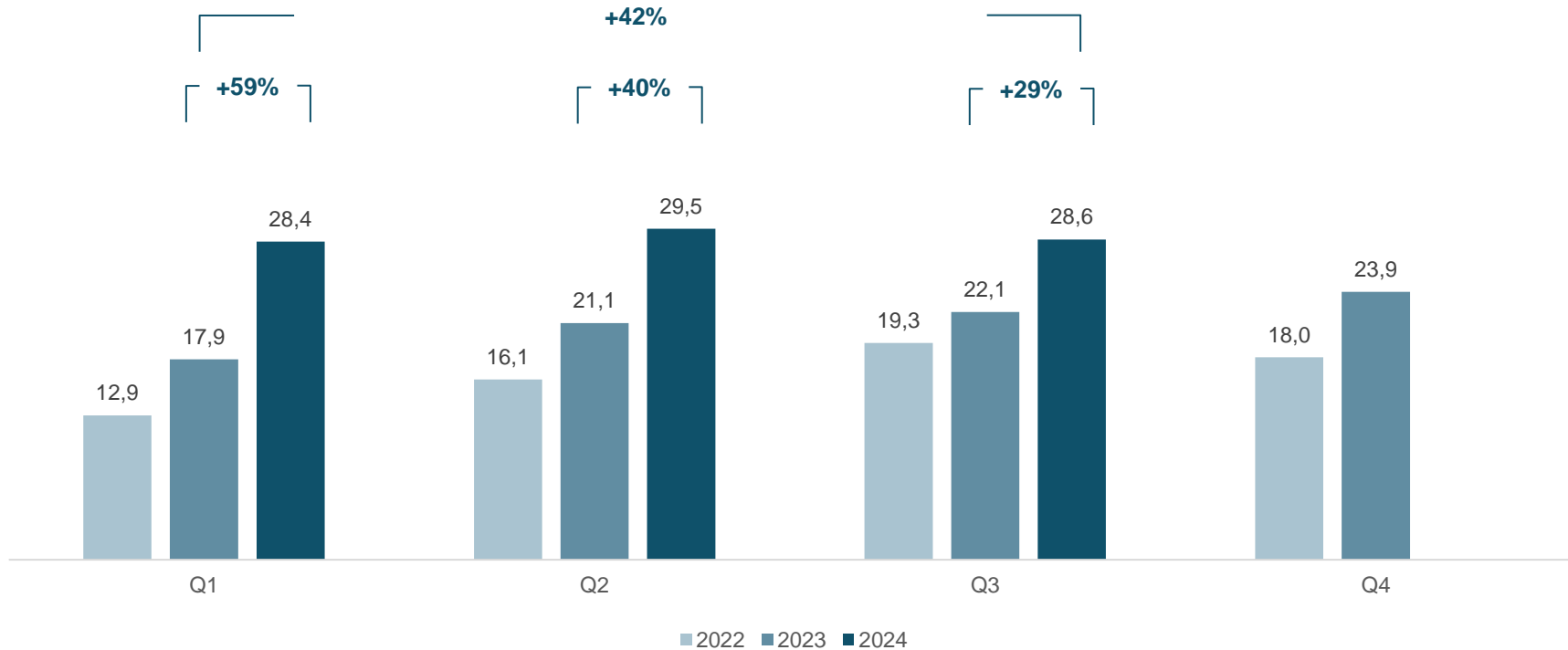
Radiopharmaceuticals continue to grow (in Mio. EUR)

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 42% (9M 2024 vs. 9M 2023, in Mio. EUR)



Strong Balance Sheet as of 30 September 2024: Equity ratio 52% (in Mio. EUR)

Cash/Stocks	98	Equity	248
Receivables	40	Minority Interests	2
Inventory	46	IFRS 16 Leasing	30
IFRS 16 Leasing	29	Accruals/Provisions	92
Intangible Assets	53	Loan liabilities	22
Fixed Assets	87	Other Short Term Payables	60
Assets held for sale	66	Other Long Term Payables	4
Others	64	Liabilities related to assets held for sale	23
Total Assets	481	Total Liabilities	481

Key Figures

	9M 2024 in Mio. EUR	9M 2023 in Mio. EUR	Changes to PY in %
EBIT adjusted	46,7	37,7	+ 24,0
Cashflow (from operating activities)*	45,1	17,5	+ 157,7
Investments*	1,4	19,8	- 92,9
Cash and Cash equivalents*	97,6	78,1	+ 25,0
Loan Liabilities	21,6	26,4	- 18,2
Equity ratio	52%	51%	1,3 pp
Headcount	1.143	1.062	+ 7,6

* from continuing operations only

9M 2024 Financial Overview

Revenue



**Cash Flow
 from op. Activities***

€ 45,1 M

158% growth vs.
 previous year



EBIT adj.

€ 32,5 M

+44 %
 vs. previous year



Cash Balance*

€ 97,6 M

+25 %
 vs. previous year



Equity Ratio

52 %

+1,3 pp
 vs. previous year

* from continuing operations only

Agenda

1. Q3 2024 at a Glance
2. Financial Performance
3. **Outlook**

Outlook: Updated Guidance remains unchanged

in Mio. EUR	2022	2023	2024	Change	to PY
					in %
Net Sales (Group)					+8%
EBIT before special items from continuing operations			50	+ 3	+7%
Medical		25	28	+ 3	+11%
Isotope Division	23	24	24	- 0	-1%
Other	-2	-3	-2	+ 1	-24%

For the 2024 financial year, the Executive Board continues to expect revenues of around € 265 million and an EBIT (earnings before interest and taxes) before special items from continuing operations of around € 55 million.

Financial Calendar 2024 and IR-Contact

- November 20, 2024 Jefferies Healthcare Conference, London
- November 25-27, 2024 German Equity Forum, Frankfurt
- January 21, 2025 gcc KeplerChevreux, Frankfurt
- March 27, 2025 Annual Financial Statements 2024
- May 13, 2025 Quarterly Report I/2025
- June 18, 2025 Annual General Meeting, Berlin
- August 08, 2025 Quarterly Report II/2025
- November 12, 2025 Quarterly Report III/2025

(subject to changes)

Eckert & Ziegler SE

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Thank you!

