

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

**Eckert & Ziegler SE**  
Dr. Harald Hasselmann, CEO

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**gcc 2025, Frankfurt**  
21 January 2025

## Disclaimer

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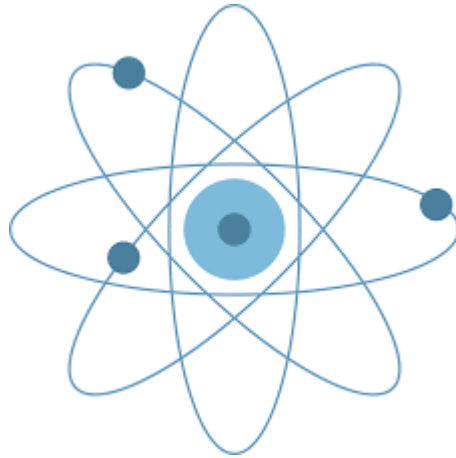
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## What is Eckert & Ziegler about?

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## Our Markets\*

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### Radiometry

Measurement and  
Calibration



### Nuclear Medicine

Diagnosing and  
treating cancer

\*main markets

## Products – what are they used for?



### Isotope Products Segment

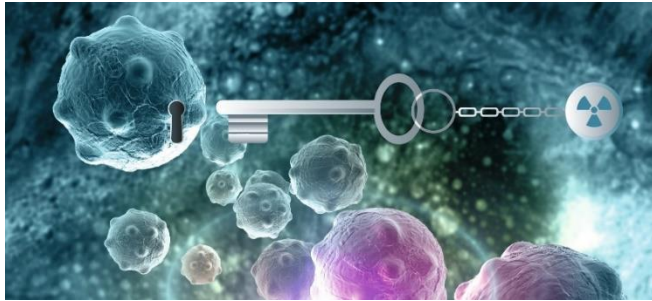
Measurement and calibration  
in a wide variety of industries

Homeland Defense · Energy sector · Metall and Steel · Paper · Food and Beverages · Environment · Building Materials and Construction · Water and Recycling · Aerospace Technology · Medical Diagnostic Cameras · And many more

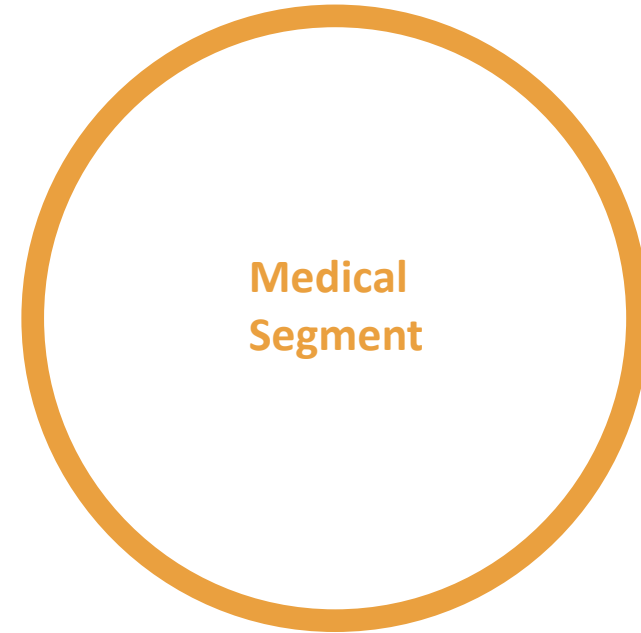


\*

## Products - what are they used for?



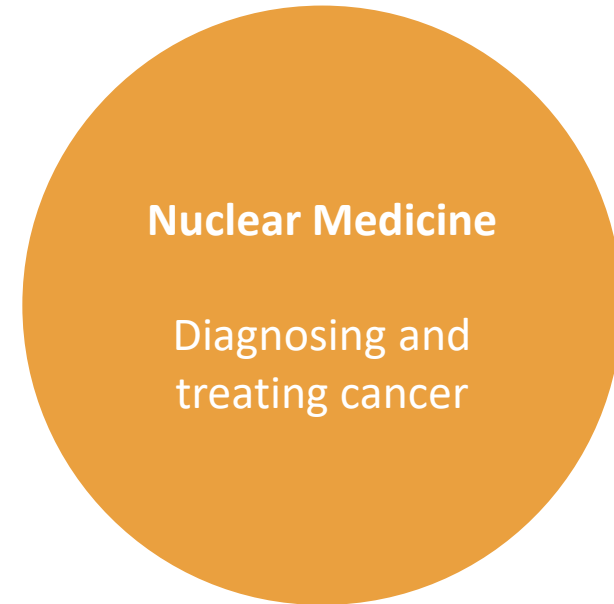
Theranostic · Precision Oncology · Radioligand Therapy



## Main drivers in the Medical Segment

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1. Demography / ageing society
2. Increasing number of new radiopharmaceuticals with demand for isotopes
3. Additional types of cancer that can be treated with radiopharmaceuticals



## Executive Board

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**Dr. Harald Hasselmann**

Chairman of the Executive Board  
Segment Medical



**Dr. Gunnar Mann**

Member of the Executive Board  
Segment Medical (Operations)



**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\*

**<sup>177</sup>Lu**



**<sup>225</sup>Ac**

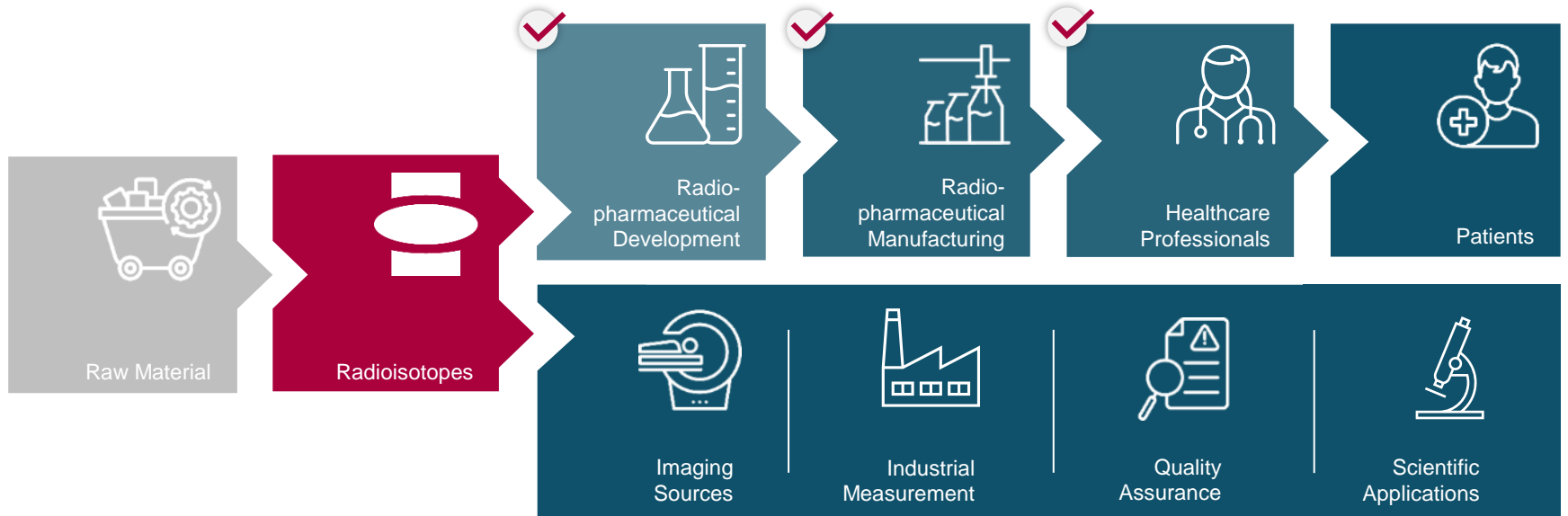


**Contract Manufacturing**



\*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

## Operational Highlights

Jan 2025



### License Agreement with Chinese Joint- Venture for Ac-225

Guarantees EZAG  
a one-time payment of  
EUR 10 million and  
additional royalties  
on Ac-225 sales.

Dec 2024



### Ac-225 Start of Production

Successful start of  
Actinium-225 (Ac-225)  
production, addressing the  
global shortage of this  
critical radionuclide

Nov 2024



### European Approval for Theralugand®

Approval of EZAGs  
proprietary non-carrier  
added Lutetium-177  
chloride, Theralugand®, by  
the European Commission

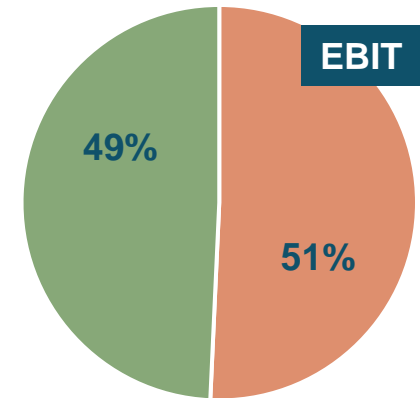
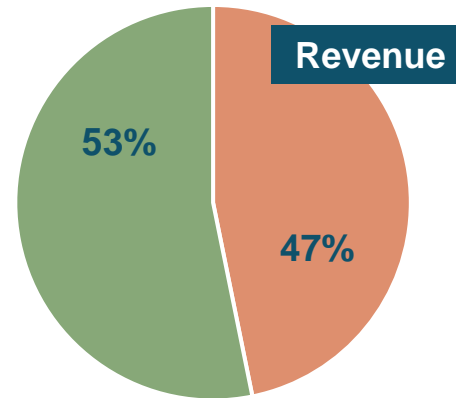
## Segment Data (FY2023)

### 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

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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)



## Agenda

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

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

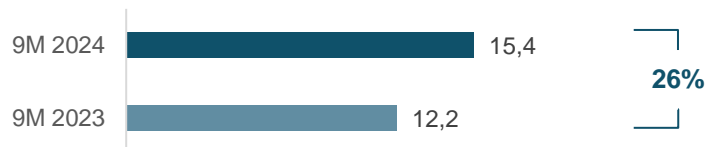
### Net Sales (external only)



### 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)

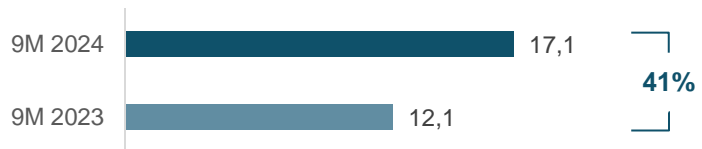
### Net Sales (external only)



### 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
<b>EBIT reported (from continuing operations)</b>	<b>45,0</b>	<b>36,6</b>
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
<b>EBIT adj.</b>	<b>46,7</b>	<b>37,7</b>

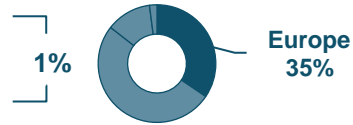
The **costs associated with the spin-off of Pentixapharm** at Eckert & Ziegler SE amounted to **€ 2.0 million** (before taxes) as of September 30. These costs were **reclassified in the third quarter** to the item “Result from discontinued operations”.

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



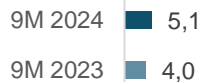
- USA largest market **worldwide**, 87 Mio. EUR, **largest absolute growth** (+18 Mio. vs. PY)
- South America +4 Mio. EUR vs. PY

### Asia



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

### Middle East & Africa

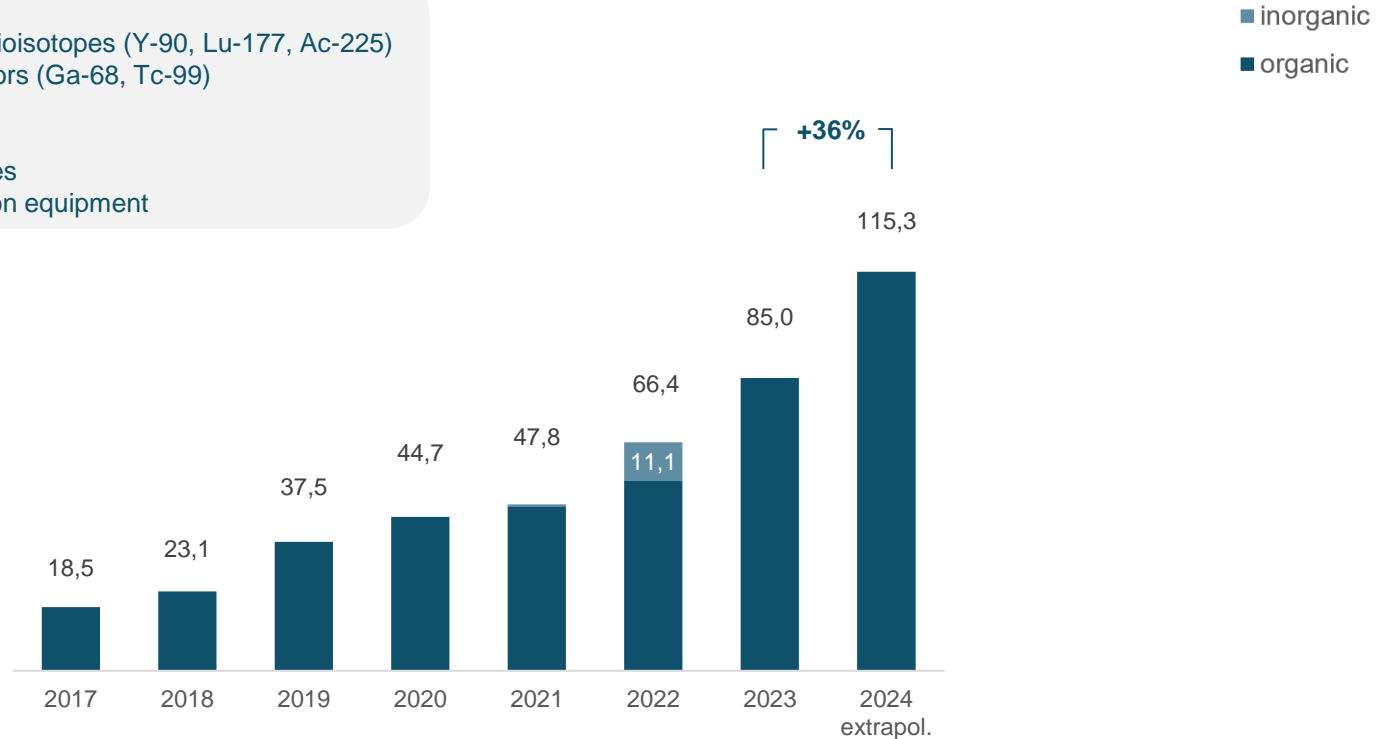


- +28% vs. PY but at a low level

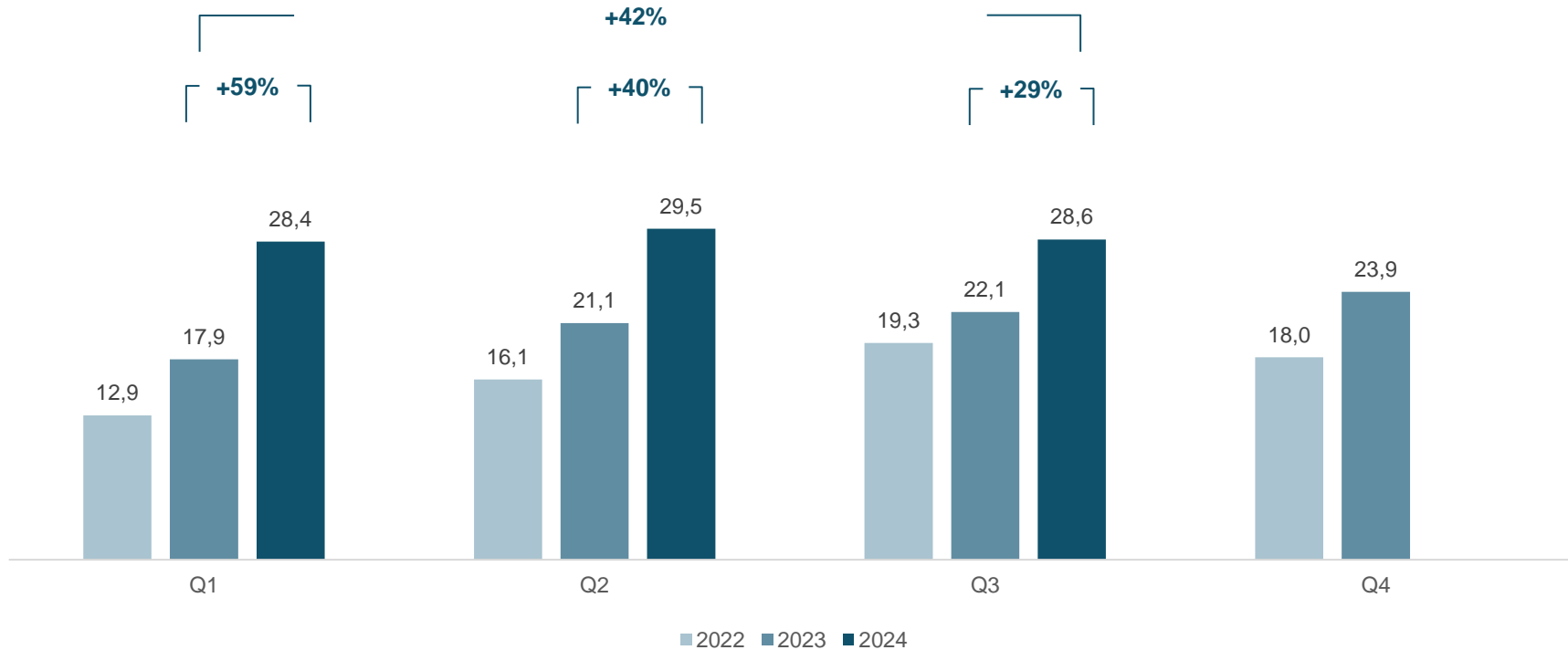
## Radiopharmaceuticals continue to grow (in Mio. EUR)

### 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
<b>Total Assets</b>	<b>481</b>	<b>Total Liabilities</b>	<b>481</b>



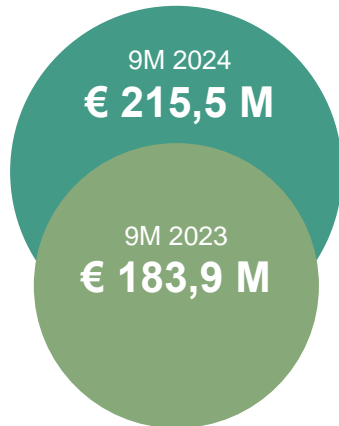
## Key Figures

	<b>9M 2024</b> in Mio. EUR	<b>9M 2023</b> in Mio. EUR	<b>Changes to PY</b> 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

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

## Outlook: Guidance raised

in Mio. EUR

### Net Sales

Insider information pursuant to Article 17 MAR  
**Eckert & Ziegler Raises its Forecast for the Current Financial Year Once Again**

#### Forecast for 2024:

- Sales of around EUR 290 million (raised)
- EBIT before special items of around EUR 60 million (raised)

Berlin, 22 November 2024 Eckert & Ziegler SE (ISIN DE0005659700, TecDAX) is once again raising its annual forecast for the current financial year. Based on the published 9-month figures for 2024 and the positive business performance for the remaining quarter, the Executive Board is raising the forecast for the current financial year and now expects sales of around EUR 290 million (previously: EUR 265 million) and EBIT before special items of around EUR 60 million (previously: EUR 55 million).

-2	+ 1	-24%	1%
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## 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 84% in established, high-price markets, at the same time Asia is growing 30% (based on 9M 2024)
- **Down-to-earth:** EZAG celebrated its 30th anniversary in 2022 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 and IR-Contact

- March 27, 2025 Annual Financial Statements 2024
- April 1, 2025 Metzler Small Cap Days, Frankfurt
- May 13, 2025 Quarterly Report I/2025
- May 21, 2025 Berenberg Conference, New York
- May 22, 2025 KeplerChevreux Roadshow, New York
- June 18, 2025 Annual General Meeting, Berlin
- August 08, 2025 Quarterly Report II/2025
- November 12, 2025 Quarterly Report III/2025
- November 24-26, 2025 German Equity Forum, Frankfurt

(subject to changes)

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**Thank you!**

