

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 sculpture made of metal. The Eckert & Ziegler logo is visible on the building's facade.

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

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**Annual Financial Statement 2024**  
March 27, 2025

## Disclaimer

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## Disclaimer

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*The following numbers are based on the **preliminary** annual financial statements. The presentation of the final audited and approved annual financial statements will follow a few days later, **solely due to the outstanding technical ESEF tagging**, which will take additional time due to the cyber-attack in February 2025.*

## 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\*

### 177Lu



Lilly POINT BIOPHARMA  
 Telix alpha9 ONCOLOGY  
 Ratio THERAPEUTICS Ablaze  
 Nucleus RadioPharma AtomVie Global Radiopharma  
 ARICEUM Gl Therix

### 225Ac



Lilly POINT BIOPHARMA  
 alpha9 ONCOLOGY Telix  
 FULL-LIFE TECHNOLOGIES Nucleus RadioPharma  
 Ratio THERAPEUTICS PharmaLogic  
 Gl Therix ARICEUM  
 Actinium Pharmaceuticals, Inc. PRECIRIX

### Contract Manufacturing



BAYER Telix  
 ARTBIO  
 Bicycle  
 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



## Operational Highlights (Q4/2024)

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

Okt 2024



### **Collaboration and Licence Agreement for Ac-225 with Telix**

Use of EZAG's cyclotron-based technology to produce Ac-225 with milestone payments up to EUR 20 million

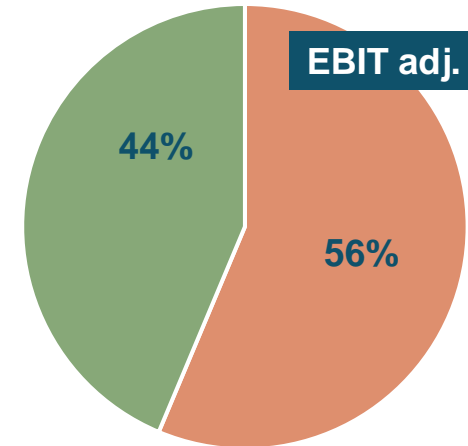
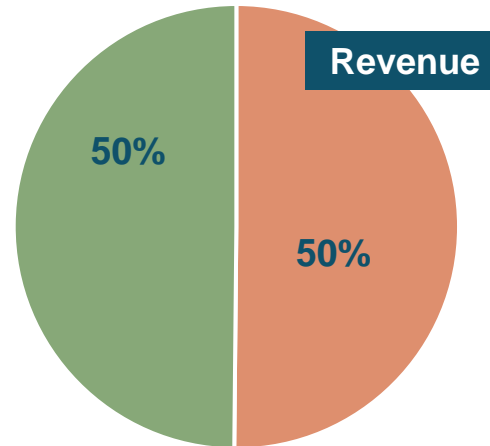
## Segment Data (FY2024)

### Isotope Products

- 591 employees (as of Dec. 2024)
- Revenue (ext.): 147,5 million EUR
- Rev. / Employee: ~ 250.000 EUR
- EBIT adj.: 31,0 million EUR

### Medical

- 414 employees (as of Dec. 2024)
- Revenue (ext.): 148,4 million EUR
- Rev. / Employee: ~ 358.000 EUR
- EBIT adj.: 39,7 million EUR



## Agenda

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

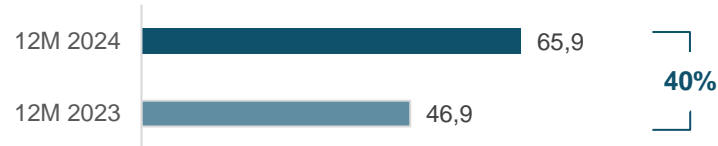
## Group: best year in the history of Eckert & Ziegler (in Mio. EUR)

### Net Sales



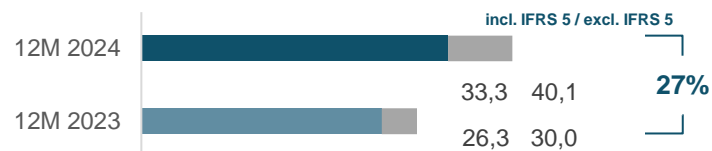
- FX adjusted: +20%
- Radiopharmaceuticals continue to grow (+47% vs. PY)
- Medical is driving the growth in sales (+29% vs. PY)
- Isotope Products: 3P sales +13% vs. PY

### EBIT adj.



- Medical: strong demand for radiopharmaceuticals, EBIT adj. growth exceeds sales growth
- Isotope Products: increased gross margin and strong product mix
- Others: reduction of scope „Wäscherei“ project -0,6 Mio. EUR
- EBIT adj. margin: 22%; PY: 19%

### Net Income (EPS: 1,60 EUR; PY 1,26 EUR)



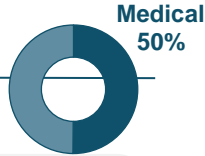
- Financial result and currency effects: 1,0 Mio. EUR (PY: -0,5 Mio. EUR )
- Hyperinflation -2,1 (PY: -1,0 Mio. EUR)
- Discontinued operations: -6,8 Mio. EUR (PY: -3,7 Mio. EUR )
- EPS continuing operations only 1,92 EUR (PY: 1,46 EUR)

## Agenda

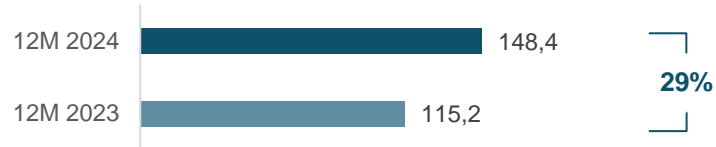
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1. 2024 at a Glance
2. **Financial Performance**
3. Outlook

## Medical: strong growth across sales, gross margin and earnings (in Mio. EUR)

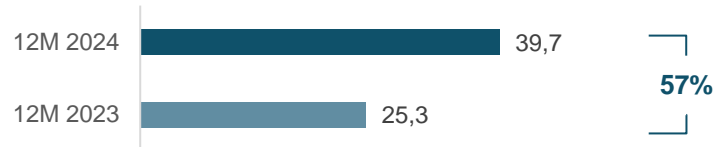


### Net Sales (external only)



- Strong growth in 3P revenues (FX adjusted: +29%)
- Highlights: +14 Mio. EUR in Generators, strong Sales in Engineering +7
- Radiation Therapy +2 Mio. EUR, Lab. Equipment +1,0 Mio. EUR

### EBIT adj.



- Gross profit: 71,1 Mio. EUR +18,1 Mio. EUR vs. PY (+34%)
- Gross margin: 48%, +2pp vs. PY
- Ongoing: Expenses for future projects increased (mainly impacting personnel cost, depreciation)
- EBIT adj. margin: 27%; PY: 22% (considering segment sales incl. IC)

### Net Income



- Impairment losses 4,8 Mio. EUR (PY: 0 Mio. EUR )
- Financial result and currency effects: 0,6 Mio EUR (PY: -1,3 Mio. EUR )
- Interest -0,8 Mio EUR (PY: -1,2 Mio. EUR )

## Isotope Products: increased sales and strong product mix lift gross margin and earnings (in Mio. EUR)

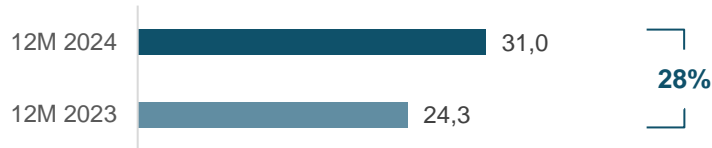
Isotope  
Prod.  
50%



### Net Sales (external only)



### EBIT adj.



### Net Income



- FX adjusted +13%
- Strong industrial (+11% vs. PY) and OWL sales (+71% vs. PY), both high margin sales
- Strong SPECT business (+148% vs. PY), also impacted by devaluation in Dec. 2023, Decline in Life Cycle Services and HARS mainly due to projects being realized in 2023 and increasing cost for waste disposal (-16% vs. PY)

- Gross profit +11,4 Mio. EUR vs. PY (+19%)
- Increased gross margin 45% (PY: 43%) due to strong product mix
- EBIT adj. margin: 20%; PY: 17% (considering segment sales incl. IC)

- Financial result and currency effects: 0,4 Mio. EUR (PY: 0,5 Mio. EUR )
- -2,1 Mio. EUR Hyperinflation (IAS 29) (PY: -1,0 Mio. EUR )
- -0,1 Mio. EUR interest (PY: -1,3 Mio. EUR )

## EBIT adj. (+40% vs. 2023)

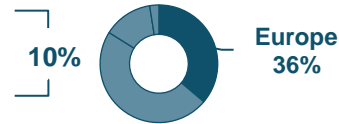
in Mio. EUR	Medical		Isotope Products		Others		Total	
	12M/2024	12M/2023	12M/2024	12M/2023	12M/2024	12M/2023	12M/2024	12M/2023
<b>EBIT reported (from continuing operations)</b>	<b>35,5</b>	<b>24,5</b>	<b>29,4</b>	<b>23,7</b>	<b>-4,9</b>	<b>-2,8</b>	<b>59,9</b>	<b>45,5</b>
financial result	-0,3	0,6	0,0	-0,2	0,1	-0,3	-0,2	0,1
currency effects	-0,3	0,7	-0,4	-0,3	0,0	0,0	-0,7	0,4
IAS29 (hyperinflation)	0,0	0,0	2,1	1,0	0,0	0,0	2,1	1,0
acquisition	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
divestment	0,0	-0,6	0,0	0,0	0,0	0,0	0,0	-0,6
impairment losses	4,8	0,0	0,0	0,0	0,0	0,0	4,8	0,0
restructuring	0,0	0,0	0,0	0,0	0,0	0,5	0,0	0,5
<b>EBIT adj.</b>	<b>39,7</b>	<b>25,3</b>	<b>31,0</b>	<b>24,3</b>	<b>-4,8</b>	<b>-2,6</b>	<b>65,9</b>	<b>46,9</b>

“**EBIT before special items from continuing operations**“ (short: **EBIT adjusted**) 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, **impairment losses** or restructuring. When calculating this key figure, the EBIT is increased by extraordinary expenses and reduced by extraordinary income.



## Group revenue: growth across all regions (in Mio. EUR)

### Europe



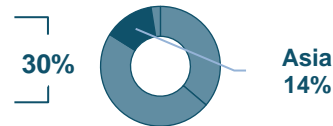
- Largest markets: Germany 33 Mio. EUR, followed by UK/IRL 16 Mio. EUR
- Strongest growth in BeNeLux + 55% and UK/IRL +44%

### Americas



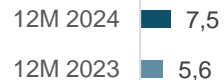
- USA largest market **worldwide**, 113 Mio. EUR, **largest abs. growth** (+18 Mio. vs. PY)
- South America +10 Mio. EUR vs. PY

### Asia



- South East Asia +44%
- China slightly above PY (+5%)

### Middle East & Africa

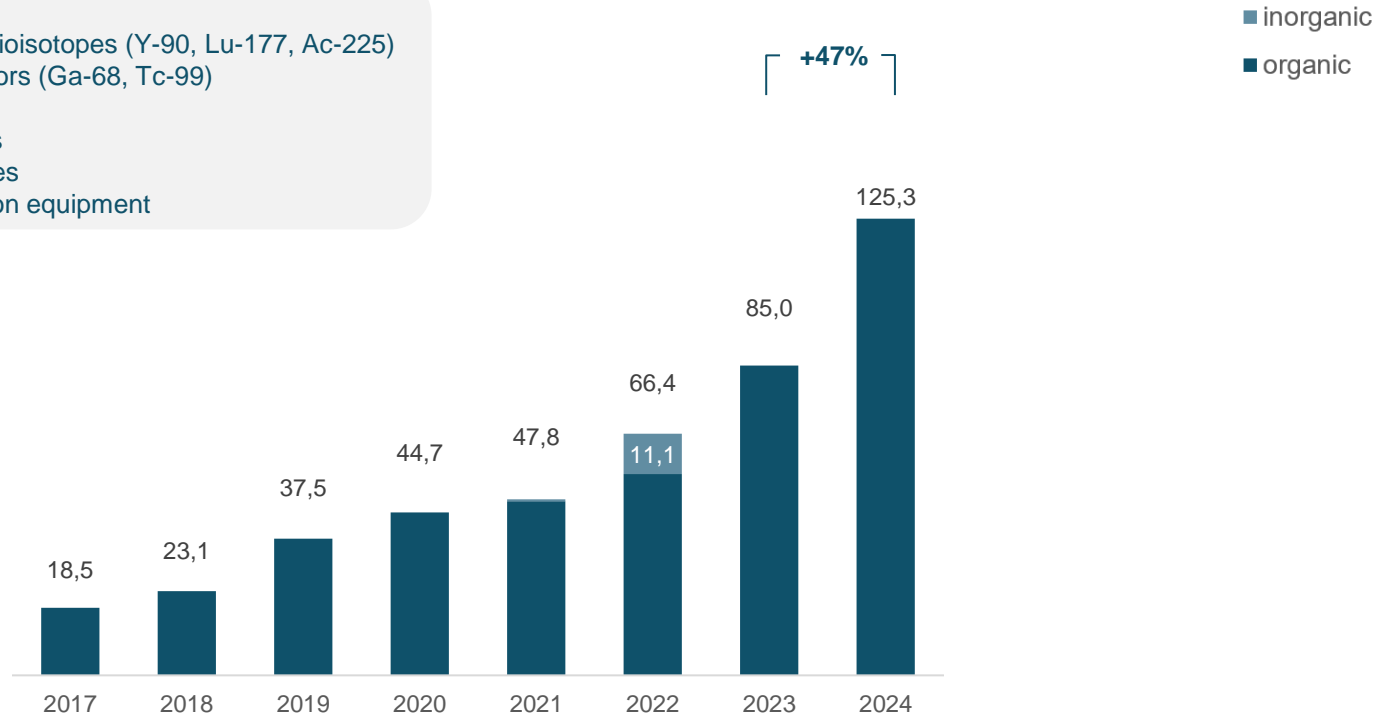


- +34% vs. PY
- strongest growth, but at a low level

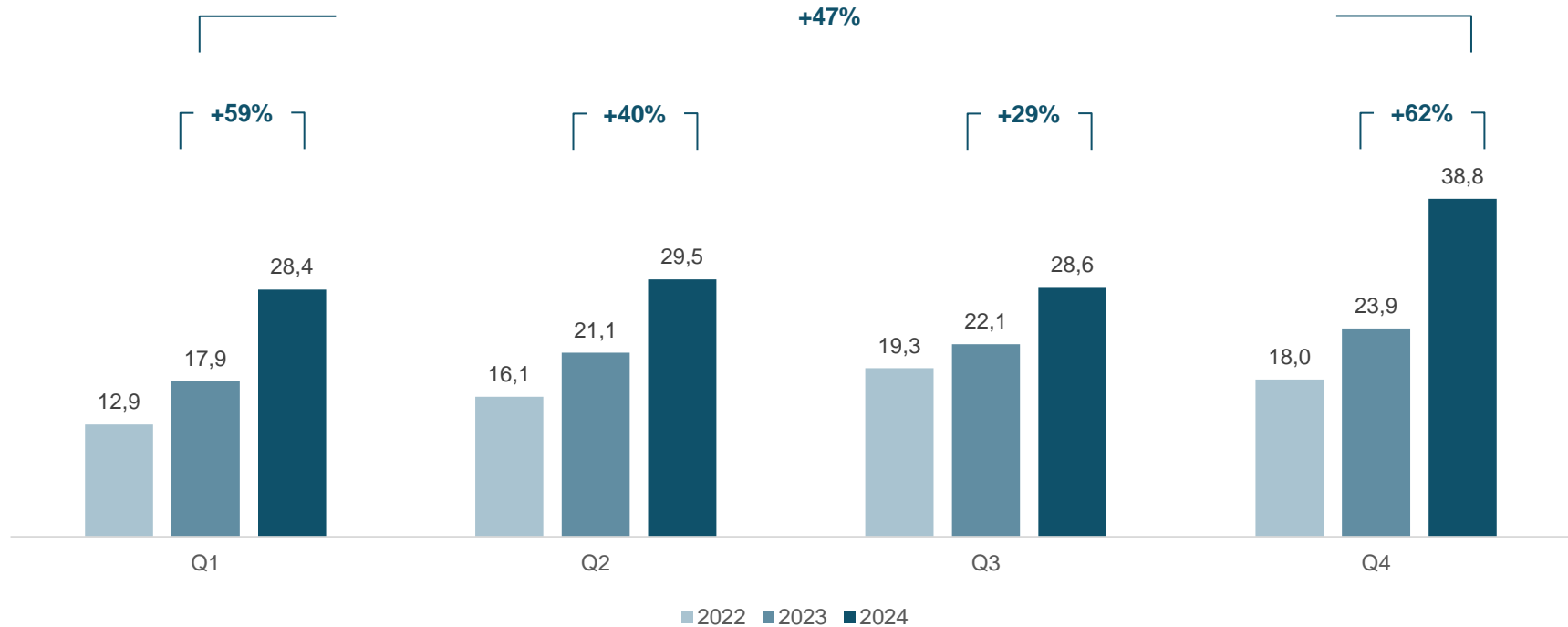
## Radiopharmaceuticals continue to grow (in Mio. EUR)

### 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 47% (2024 vs. 2023, in Mio. EUR)



## Strong Balance Sheet as of 31 December 2024: Equity ratio 51%

Cash/Stocks	118	Equity	223
Receivables	43	Minority Interests	2
Inventory	44	IFRS 16 Leasing	35
IFRS 16 Leasing	34	Accruals/Provisions	99
Intangible Assets	50	Loan liabilities	20
Fixed Assets	98	Other Short Term Payables	57
Assets held for sale	0	Other Long Term Payables	6
Others	56	Liabilities related to assets held for sale	0
<b>Total Assets</b>	<b>442</b>	<b>Total Liabilities</b>	<b>442</b>

## Key Figures

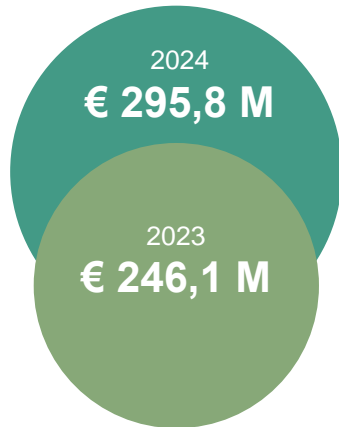
	<b>12M 2024</b> in Mio. EUR	<b>12M 2023</b> in Mio. EUR	<b>Changes to PY</b> in %
EBIT adjusted	65,9	46,9	+ 40,4
Cash flow from operating activities <sup>1</sup>	77,2	45,2	+ 70,8
Payments for intangible assets and property, plant and equipment <sup>1 2</sup>	17,2	26,3	- 34,6
Cash and Cash equivalents*	118,4	68,0	+ 74,1
Loan Liabilities	20,3	26,4	- 23,1
Equity ratio	51%	51%	0,2 pp
Headcount	1.085	1.075	+ 0,9

<sup>1</sup> from continuing operations only

<sup>2</sup> change to previous publications: was "Cash flow from investing activities" in the Cash Flow Statement referred to as "Investments", now "payments for intangible assets and property, plant and equipment"

## 2024 Financial Overview

### Revenue



**Cash Flow  
from op. Activities\***

**€ 77,2 M**

71% growth vs.  
previous year



**EBIT adj.**

**€ 65,9 M**

+41 %  
vs. previous year



**Cash Balance\***

**€ 118,2 M**

+74 %  
vs. previous year



**Equity Ratio**

**51 %**

unchanged  
vs. previous year

\* from continuing operations only

## Agenda

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

## Outlook: Guidance 2025

in Mio. EUR	2023	2024	2025 Guidance	Change to PY	
				abs.	in %
<b>Net Sales (Group)</b>	<b>246</b>	<b>296</b>	<b>320</b>	<b>+24</b>	<b>+8%</b>
<b>EBIT adjusted</b>	<b>47</b>	<b>66</b>	<b>78</b>	<b>+12</b>	<b>+18%</b>
Medical	25	40	51	+11	+28%
Isotope Products	24	31	30	-2	-5%
Others	-3	-5	-3	+2	-48%



## Financial Calendar and IR-Contact

- April 1, 2025 Metzler Small Cap Days, Frankfurt
- May 13, 2025 Quarterly Report I/2025
- May 13, 2024 Kepler Cheuvreux SMID CEO Week, virtual
- May 14-16, 2025 Hauck & Aufhäuser Stockpicker Summit, Hamburg
- May 21, 2025 Berenberg Conference, New York
- May 22, 2025 Kepler Cheuvreux 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!**

