

ANNUAL REPORT

2024

KEY FIGURES

		Change	2023	2024
Revenue and net income				
Revenue	€ million	20%	246.1	295.8
EBITDA	€ million	26%	58.8	73.9
Depreciation/amortisation	€ million	4%	13.4	14.0
EBIT	€ million	32%	45.5	59.9
EBIT margin	%		18%	20%
Tax rate	%		27%	30%
Net profit for the year after taxes and minority interests	€ million	27%	26.3	33.3
Earnings per share (undiluted)	€	27%	1.26	1.60
Cash flow				
Cash flow from operating activities	€ million	86%	45.2	84.0
Liquid assets as at 31 December	€ million	74%	68.0	118.2
Balance sheet				
Equity	€ million	1%	222.2	223.4
Balance sheet total	€ million	1%	439.4	442.4
Equity ratio	%		51%	50%
Net financial position (liquidity + securities – financial liabilities)	€ million	136%	41.6	98.0
Employees				
Number of employees on annual average	Individuals	5%	1,035	1,091
Number of employees on 31 December	Individuals	1%	1,075	1,085
Key stock figures				
Average number of shares outstanding	in millions		20.8	20.8
Book value per share as at 31 December	€	1%	10.68	10.72
Dividend*	€		0.05	0.50

*Dividend for 2024 to be proposed by the company to the Annual General Meeting

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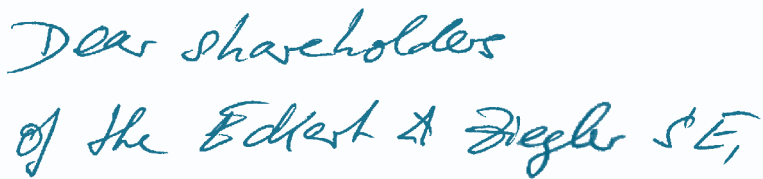
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The official version of the Eckert & Ziegler annual report is in German. The English translation is provided as a convenience to our shareholders. While we strive to provide an accurate and readable version of our annual report in English, the technical nature of an annual report often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German annual report for the authoritative version.

LETTER TO THE SHAREHOLDERS



Dear shareholders
of the Eckert & Ziegler SE,

Germany and the world in turmoil, at Eckert & Ziegler it's business as usual. This is how we could describe the current situation in a nutshell. If we had previously thought that the attack on Ukraine had caused maximum disruption, we have now been proven better. And it cannot be assumed that things will calm down. Neither geopolitically nor on our own doorstep. It is therefore important that you can rely on us. And you can!

The 2024 financial year presented to you in this report is the best in our 30-year history. Sales have reached a new record level. We are very satisfied with the result, and we hope you are too. And, to anticipate, we are also optimistic about the future. Why? We have really good products, a lot of experience, motivated and qualified teams and are not only active in an extremely exciting, but also a very promising industry.

Thus we are working to ensure that we can continue to delight you, our owners, with good and stable results in the coming years. However, it goes without saying that this is not a matter of course. Competition is increasing, costs are rising, but this is not always reflected in higher prices. You may say that complaining is part of the business, with good reason. And yet we don't want to make things too easy for ourselves: Financing growth and prosperity simply by incurring debt is not an option for us. Our primary task remains to spend only what we have previously earned. This has proven successful in

the past and has made us more resilient to changes in interest rates and taxes. Unforeseeable shocks such as the recent cyber-attack, the associated temporary suspension of deliveries or national tariff escapades may demand a lot from us, but they do not bring us to our knees. This is also due to our long-standing and trusting relationships with our customers and business partners. The number of successful participants in the isotope marketplace is limited. People know and trust each other, and – to stay with the image – Eckert & Ziegler's market stand has been "if you come in, it's just to the left" for many years.

Looking back and forward, our success is based on the continued growth in demand for radioisotopes for medical and industrial purposes. If you compare previous reports with this year's, you will see that although the product mix has changed – new products are being added and the portfolio is being streamlined – our core business remains the same. Or as it says on billboards: We can do isotopes!

Our construction projects are also progressing well. Take a look at the pictures: Our new building in China looks really good. You will be thrilled when the factory comes to life. The same applies to the other locations in which we are investing: Berlin, Braunschweig, Dresden, Boston and São Paulo. As you can see: Despite all the stability, there's a lot going on here too.



DR HARALD HASSELMANN
Chairman of the Executive Board

To keep it that way, more than 1,000 employees in many places around the world with different backgrounds and training, different strengths and abilities give their best. They are all united by one mission: Contributing to saving lives!

The outlook for the future is positive. Recent drug developments in the pharmaceutical industry and the increasing number of radiopharmaceutical companies are promising and will continue to drive demand for radioisotopes.

On behalf of the Executive Board, I would like to thank all customers, partners and employees, but above all you, our shareholders, for your loyalty and support. I look forward to 2025 and the coming years with confidence and optimism. We will continue to work to ensure that your investment in Eckert & Ziegler pays off.

Sincerely,

A handwritten signature in blue ink that reads "H. Hasselmann". The signature is fluid and cursive, written on a light-colored background.

DR HARALD HASSELMANN
Chairman of the Executive Board

GROUP EXECUTIVE COMMITTEE



After completing his doctorate studies in economics he gained experience at various international pharmaceutical companies. He has held various positions in large and medium-sized healthcare companies and has an excellent track record in sales, finance and implementing restructuring measures. Since 2015, he has been Managing Director of Eckert & Ziegler BEBIG GmbH. In 2017 he was appointed to the Executive Board of Eckert & Ziegler. As of June 8, 2023, he has become Chairman of the Executive Board/CEO.



After graduating in business administration (MBA) and mechanical engineering, Mr. Yeager held leading positions in international industrial companies. In 2001, he joined the American subsidiary Eckert & Ziegler Isotope Products, Inc. as managing director and has since been responsible for the Isotope Products segment. In 2023, he was appointed to the Executive Board.



Dr. Mann who holds a doctorate in physics, joined Eckert & Ziegler in 1998 and initially started as head of development. He then served as managing director of various subsidiaries of Eckert & Ziegler and was appointed to the Group Executive Committee in 2011. Dr. Mann has proven expertise in the areas of radiation physics, process management and implementation of investment projects. Since January 2025 he is Member of the Executive Board.



After studying economics and sinology in Hamburg and Taiwan, Ms Ludwig held various positions in German-Chinese economic cooperation. She was the managing director of the German Chamber of Commerce Abroad in Beijing for many years. She is a proven expert in business and economic policy cooperation with China and Asia. Until December 2024, Ms Ludwig was responsible for the Group's Asian business within the Executive Board.

The Group Executive Committee is comprised of the managers of the most important segments – who are mostly the same members of the Executive Board – and the executive managers of the larger subsidiaries. The responsibilities and duties of the Group Executive Committee include providing regular updates regarding business trends and transactions, discussing strategic issues and implementing decisions made by the Executive Board.



Ana Ramirez graduated with a degree in Chemistry from the University of California Los Angeles where she worked at the UCLA Medical Center and Neurobiology Department before joining Eckert & Ziegler. Since 2000, she has held several technical and general managerial positions in Research & Development, Operations, and Quality & Regulatory. Ana serves as Isotope Products Segment Vice President of Regulatory & Quality Operations since 2018 and became a member of the Group Executive Committee in April 2023.



Joe Hathcock graduated in Mechanical Engineering and holds an MBA. After various management positions at Northrop Grumman and British Petroleum he joined Eckert & Ziegler in 2001 as Chief Operating Officer of the Isotope Products segment. He became a member of the Group Executive Committee of Eckert & Ziegler in January 2019.

REPORT OF THE SUPERVISORY BOARD

Dear Shareholder,

In fiscal year 2024, the Supervisory Board properly fulfilled the tasks incumbent upon it according to the law, the Articles of Association, and the rules of procedure. It continuously monitored the Executive Board and advised it on its corporate management activities. The Supervisory Board was directly involved in all decisions of fundamental importance to the company.

The Executive Board regularly, promptly, and extensively informed the Supervisory Board about corporate planning, business performance, and strategic progress, as well as the Group's current situation.

The Chairman of the Supervisory Board was also regularly informed by the Chairman of the Executive Board outside Supervisory Board meetings about current developments and significant business transactions. Moreover, the Chairman of the Supervisory Board and the Chairman of the Executive Board regularly exchanged views on issues related to strategy, planning, general business development,

the risk situation and risk management, and compliance. A total of six meetings of the full Supervisory Board were held in the reporting period. Where necessary between meetings, resolutions were passed by circular resolution. Six written resolutions were passed in this form in the 2024 financial year. The Remuneration Committee met six times in the reporting period, all of which were held as video conferences. The Nomination Committee met seven times, of which three meetings were held in person and four as video conferences. The Audit Committee met nine times, once in person and eight times by video conference. Where necessary, the Supervisory Board also granted approvals by written procedure. Resolutions of fundamental importance were made either on the basis of meaningful documents or in direct discussion with the Executive Board. The attendance rate at the meetings of the Supervisory Board, the Audit Committee and the Remuneration Committee was 100% in each case and 93% at the meetings of the Nomination Committee. The following table discloses individualized participation.

Supervisory Board Members	Supervisory Board/ Meetings	Supervisory Board/ Attendance Rate	Audit Committee	Remuneration Committee	Nomination Committee
	Videoconf.: 1 Presence: 5		Videoconf.: 8 Presence: 1	Videoconf.: 6 Presence: 0	Videoconf.: 4 Presence: 3
Dr Andreas Eckert (Chairman)	6/6	100%			
Prof Dr Helmut Grothe (Deputy Chairman)	6/6	100%	9/9		
Paola Eckert-Palvarini	6/6	100%			
Dr Edgar Löffler	6/6	100%		6/6	7/7
Frank Perschmann	6/6	100%		6/6	6/7
Albert Rupprecht	6/6	100%	9/9		
Total attendance rate		100%	100%	100%	93%



DR ANDREAS ECKERT
Chairman of the Supervisory Board

KEY TOPICS ADDRESSED BY THE SUPERVISORY BOARD

The following key topics formed the focus of the individual Supervisory Board meetings:

At the meeting on 23 January 2024, the Executive Board reported on the preliminary key figures for the 2023 financial year, the economic situation and the current status of key projects. The Supervisory Board also discussed the further development of the existing risk management system, the corporate governance declaration and the sustainability report. The constituent meeting of the Supervisory Board of Eckert & Ziegler SE also took place against the backdrop of and in preparation for the company's change of legal form to a Societas Europaea (SE), which took place on 19 March 2024.

The main subject of the meeting on 19 March 2024 was the audit of the annual financial statements and the combined management report for the Group and the company as well as the remuneration report. The Executive Board also provided information on the status of current projects. In addition, the company's risk report, which describes the most important risk positions and risk management in the Group, was approved. With a view to the further development of the company, the Supervisory Board decided to propose a spin-off of Pentixapharm AG to the Annual General Meeting.

The meeting on 26 June 2024 focused on preparations for the Annual General Meeting.

At the Supervisory Board meeting on August 8, 2024, the Supervisory Board dealt in particular with GalliaPharm® and a possible expansion of production capacities as well as the internal control system (ICS).

The meeting on 18 October 2024 focused on the presentation and approval of the budget for the financial years 2025–2029 and the presentation of the preliminary business figures for the fourth quarter of 2024. The strategic direction of the Medical and Isotope Products segments was discussed. Following a detailed discussion of corporate governance issues, the Executive Board and Supervisory Board also approved the updated declaration of compliance in accordance with Section 161 AktG. Another topic was the annual self-assessment of the Supervisory Board.

At its meeting on 13 December 2024, the Supervisory Board dealt in particular with strategic options for dealing with the Braunschweig production site.

Other key topics were personnel changes in the management team, such as the planned stepping down of Jutta Ludwig from the Executive Board and Frank Perschmann from the Supervisory Board at the turn of the year. This was accompanied by the appointment of Dr Gunnar Mann to the Executive Board and of Jutta Ludwig to the Supervisory Board.

COMMITTEE ACTIVITIES

Remuneration Committee

The members of the Remuneration Committee are:

- Dr Edgar Löffler
- Frank Perschmann (until 31 December 2024)
- Prof Dr Helmut Grothe (since 1 January 2025)

The **Remuneration Committee** met six times during the reporting period and dealt in particular with the Executive Board contracts and the review of bonus and profit-sharing entitlements. The committee prepared an internal (vertical) comparison for the Supervisory Board. This analyzed the ratio of Executive Board remuneration to the remuneration of senior management and the company's workforce, including its affiliated companies, considering the development over time. The Remuneration Committee also drew up an external (horizontal) comparison, in which companies from a peer group were taken into consideration and then issued a recommendation. It reviewed the remuneration report and recommended that the Supervisory Board approve it.

Audit Committee

The members of the Audit Committee are:

- Albert Rupprecht (Chairman)
- Prof Dr Helmut Grothe

The **Audit Committee** meets the requirements of Arts. 100(5) and 107(4) sentence 3 AktG, according to which at least one member must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing, and according to which the members as a whole must be familiar with the sector in which the Company operates.

The Audit Committee met nine times in the financial year 2024. The meetings focused on monitoring the accounting process and on issues relating to the effectiveness of the internal control system and its further development, the effectiveness of the risk management system, and the internal audit system.

The individual meetings of the Audit Committee also focused on the following topics:

At its meeting on 17 January 2024, the Audit Committee dealt with the preparatory work for the annual financial statements and the consolidated financial statements. It also dealt with the internal control system (ICS).

The focus of the meeting on 21 February 2024 were the annual financial statements, the consolidated financial statements and the remuneration report. The committee also dealt with the quality of the audit and the focal points of the audit for the annual financial statements. Other topics included the dependent company report and reporting in the management report regarding the internal control system (ICS) and the risk management system (RMS). To optimize the risk early warning system, key projects are to be subjected to a stochastic simulation (Monte Carlo simulation) in future.

The meeting on 13 March 2024 focused on the annual and consolidated financial statements.

At the meeting on 16 May 2024, the Audit Committee again dealt with the internal control system (ICS) and risk management system (RMS) as well as the dependency report, sustainability reporting, the taxonomy and the quality assessment of the audit.

The focus of the meeting on 18 July 2024 was a report by the Chairman of the Executive Board followed by a detailed exchange of views, in particular on the development of the company, the internal control system (ICS), the risk management system (RMS) and the optimization of the cost of capital.

At its meeting on 10 October 2024, the Audit Committee dealt in particular with the preparation of sustainability reporting and the taxonomy. In addition, the requirements for risk management due to regulatory changes resulting from the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) were discussed.

The meetings on 8 and 19 November and 5 December 2024 focused on the preparation of the audit for the 2024 financial year and the consequences of the fact that the CSRD is not expected to be transposed into national law this year.

In addition, the members of the Audit Committee regularly attended training sessions. In the reporting period, training focused on the topics of sustainability and risk analysis. These included, in particular, the regulatory requirements of CSRD/ESRS, materiality analysis and taxonomy reporting. In the area of risk analysis, both the Audit Committee and the full Supervisory Board received practical training on the topics of scenario analysis, Monte Carlo simulation and risk aggregation with the aim of using the results of a simulation to weigh up risk and return and to be able to make a risk-appropriate assessment.

Nomination Committee

The members of the Nomination Committee are:

- Dr Edgar Löffler
- Frank Perschmann (until 31 December 2024)
- Prof Dr Helmut Grothe (since 1 January 2025)

The **Nomination Committee** held seven meetings in 2024. It dealt in detail with the restructuring of the Executive Board as of 1 January 2025 and the changes in the Supervisory Board. In addition, a plan was initiated for the development of the Executive Board from 2025 onwards and the following years.

The Supervisory Board was kept regularly and comprehensively informed about the work of the committees.

CORPORATE GOVERNANCE PRINCIPLES

In the period under review, the Supervisory Board continued to deal with the further development of the standards of good and responsible corporate governance, considering the German Corporate Governance Code as amended on 28 April 2022. On 3 December 2024, the Executive Board and the Supervisory Board issued a new Declaration of Conformity with the German Corporate Governance Code. Additional details regarding Corporate Governance are available in the Group's Corporate Governance Report, which is published on the Group's website in connection with the Declaration on Compliance. In the period under review, there were no conflicts of interest among members of the Supervisory Board.

EFFICIENCY REVIEW

The Supervisory Board regularly evaluates how effective it is as a body as a whole and how its committees perform their duties. A comprehensive review was conducted in September 2024. The results were discussed by the Supervisory Board in October 2024. No significant deficiencies were identified. The next review is planned for the current financial year.

TRAINING AND CONTINUING EDUCATION

The members of the Supervisory Board are responsible for the training and continuing education measures required for their tasks, such as on changes in the legal framework, and are supported in this by the company. In the reporting year, targeted training was provided on the topics of risk assessment using Monte Carlo simulation, sustainability reporting and new legislation relevant to the Supervisory Board and the capital market. In addition, the Supervisory Board regularly informed itself about market developments in nuclear medicine, for example by attending congresses and trade fairs.

AUDIT OF THE ANNUAL FINANCIAL STATEMENTS 2024

The annual financial statements of Eckert & Ziegler SE, the consolidated financial statements of the Eckert & Ziegler Group, and the combined management report were audited, together with the accounting system, by the auditors appointed by the Annual General Meeting for fiscal year 2024, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, Germany. The auditor has concluded that all legal requirements have been met and has granted an unqualified auditor's opinion. Furthermore, the auditor has concluded that the Executive Board has implemented the measures incumbent upon it pursuant to Section 91 (2) of the German Stock Corporation Act (Aktiengesetz, AktG) regarding the establishment of a risk-monitoring system in a suitable form and that this system is suitable for the early detection of developments that endanger the continued existence of the company as a going concern. In regard to the report presented by the Executive Board on the company's relationships to affiliated enterprises in accordance with Section 312 AktG (affiliated company report), the auditor has confirmed that the statements made in the report are correct and that the payments made by the company for the legal transactions listed in the report were not inappropriately high.

The annual financial statements, including the combined management report, the affiliated company report and the auditor's audit report, were submitted to the Supervisory Board. A representative of the auditor took part in the Supervisory Board's balance-sheet meetings on 25 March and 10 April 2025 and reported on the key findings of the audit. The Supervisory Board acknowledged and approved the auditor's results.

Based on its subsequent examination, the Supervisory Board raises no objections against the audited annual financial statements, the combined management report and the affiliated company report, including the Executive Board's concluding statement. The Supervisory Board therefore approved the annual financial statements of Eckert & Ziegler SE and the consolidated financial statements of the Eckert & Ziegler Group. The annual financial statements of Eckert & Ziegler SE are thereby adopted. The Supervisory Board concurs with the Executive Board's recommendation on the appropriation of net profit.

PERSONNEL CHANGES IN THE EXECUTIVE BOARD AND SUPERVISORY BOARD

As planned, Jutta Ludwig left the Executive Board and Frank Perschmann left the Supervisory Board on 31 December 2024. Dr Gunnar Mann, who holds a doctorate in physics, was appointed to the Executive Board with effect from 1 January 2025. Jutta Ludwig moved to the Supervisory Board on 1 January 2025.

ACKNOWLEDGMENT

The Supervisory Board would like to thank the Executive Board and all employees for their outstanding performance in the financial year 2024.

Berlin, April 2025
For the Supervisory Board



DR ANDREAS ECKERT
Chairman of the Supervisory Board

SUPERVISORY BOARD



Q1 2024



➔ AC-225 AND LU-177 FOR NUCLEUS RADIOPHARMA

Eckert & Ziegler will be the main supplier of high-quality, carrier-free lutetium-177 and actinium-225.



➔ EXPANSION OF ACTIVITIES WITH GA-68 IN JAPAN

Together with Novartis Pharma K.K. (Japan), Eckert & Ziegler is expanding its activities in the field of gallium-68 labelled diagnostics in Japan. For this purpose, a clinical study was registered with the Japanese Pharmaceuticals and Medical Devices Agency (PMDA), which envisages Eckert & Ziegler's proprietary Ge-68/Ga-68 generator GalliaPharm® as the sole source of supply for Ga-68.

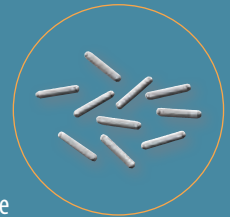
➔ AC-225 SUPPLY CONTRACT WITH FULL-LIFE TECHNOLOGIES

The agreement gives Full-Life access to Eckert & Ziegler's high-purity actinium-225, a radionuclide for the development of the next generation of therapeutic radiopharmaceuticals.



➔ MDR CERTIFICATION FOR PROSTATE SEEDS

Eckert & Ziegler BEBIG GmbH is one of the first companies in the market to receive the MDR certificate from DEKRA Certification B.V. for the proprietary prostate seeds.



➔ CHANGE OF LEGAL FORM TO SE

Eckert & Ziegler has successfully completed its change of legal form to a Societas Europaea (SE) and will trade under the name of Eckert & Ziegler SE in future.

➔ PARTNERSHIP WITH ARTBIO FOR PRODUCTION AND SUPPLY OF LEAD-212 COMPOUNDS

The partnership aims to accelerate the development of lead-212-based alphanuclide therapies, starting with the clinical development of ARTBIO's lead product AB001 for the treatment of prostate cancer.



➔ PHASE III TRIAL WITH PENTIXAFOR

Eckert & Ziegler subsidiary Pentixapharm receives an encouraging FDA feedback to initiate Phase III trial with PentixaFor as radiopharmaceutical diagnostic in primary aldosteronism.

➔ BEST MANAGED COMPANIES AWARD

Eckert & Ziegler receives the company prize for outstanding management awarded by Deloitte Private, UBS, Frankfurter Allgemeine Zeitung and the Federation of German Industries (Bundesverband Deutschen Industrie e. V.).



➔ RADIONUCLIDE THERANOSTICS FORUM IN BOSTON

For the second time in a row, Eckert & Ziegler successfully organized the Boston Radionuclide Theranostics Forum and once again brought together leading experts, partners and key industry players from the radiopharmaceutical sector.



➔ ANNUAL GENERAL MEETING APPROVES SPLIT-OFF OF PENTIXAPHARM AG

The Annual General Meeting on June 26, 2024 approves the split-off of Pentixapharm AG from Eckert & Ziegler SE and a dividend distribution of € 0.05 per share for the 2023 financial year.

➔ OPENING OF ACTINIUM-225 PRODUCTION FACILITY

In collaboration with the Institute of Nuclear Physics of the Czech Academy of Sciences (Ústav jaderné fyziky, "UJF"), Eckert & Ziegler opens a state-of-the-art actinium-225 (Ac-225) production plant for the manufacture of radiopharmaceuticals near Prague in the presence of the Czech Prime Minister Petr Fiala.



Q2 2024

WILHELM SEESTOINES

Q3 2024



➔ EUROPEAN CONTRACT MANUFACTURER FOR TELIX'S INNOVATIVE PROSTACT GLOBAL PHASE III STUDY

Eckert & Ziegler and Telix Pharmaceuticals Limited (Telix) have signed a multi-year agreement, under which Eckert & Ziegler will act as the European contract manufacturer for Telix's ProstACT GLOBAL Phase III study. The agreement includes the supply of the entire European patient base and the delivery of high-purity, carrier-free Lutetium-177 (Lu-177) in GMP quality.



➔ OPENING OF NEW FACILITIES FOR RADIOPHARMACEUTICAL PLANT ENGINEERING IN DRESDEN

In the presence of the Saxon State Ministers Martin Dulig and Thomas Schmidt as well as the Mayor of Dresden Dirk Hilbert, the medical technology company Eckert & Ziegler inaugurated its new 1,700 square meter facilities in Dresden with around 200 guests. The Dresden-Rossendorf site produces and delivers high-tech systems for the production of radiopharmaceuticals worldwide and provides services for the handling and disposal of radioactive products in cancer medicine. Up to €50 million will be invested in the expansion of the production site.



➔ AVAILABILITY OF GALLIAPHARM® IS BEING EXPANDED TO THE ENTIRE EUROPEAN ECONOMIC AREA

Eckert & Ziegler Radiopharma GmbH has received approval from the European Commission for its Ge-68/Ga-68 radionuclide generator GalliaPharm®. First introduced in 2014, the generator is already approved in 17 European countries and other key international markets. With EU approval, GalliaPharm® will become available in 14 additional countries within the European Economic Area once national approval processes are completed.



→ SUPPLY AGREEMENT WITH GLYTHERIX

Eckert & Ziegler will provide its GMP grade non-carrier added Lutetium-177 chloride (n.c.a. Lu-177) for use in GlyTherix's clinical trials focused on innovative treatments for aggressive and invasive cancers.

→ THERALUGAND® RECEIVES EUROPEAN APPROVAL – LUTETIUM-177 CHLORIDE (N.C.A)

The European Commission's approval paves the way for the use of the radiopharmaceutical medicinal product Theralugand® in routine clinical applications throughout the European Economic Area.

→ SUBMISSION OF GALLIAPHARM® FOR APPROVAL TO JAPANESE HEALTH AUTHORITY

Filing for approval of the GalliaPharm® 68Ge/68Ga radionuclide generator in Japan should pave the way for broader access in Japan to modern diagnostic procedures such as 68Ga-PSMA-11.



→ DR GUNNAR MANN APPOINTED TO THE EXECUTIVE BOARD

Dr Gunnar Mann (57), who holds a doctorate in physics, has been appointed as a new member of the Executive Board with effect from 1 January 2025 and will assume operational responsibility for the Medical segment.

→ COLLABORATION AND LICENCE AGREEMENT FOR ACTINIUM-225 WITH TELIX PHARMACEUTICALS

The contract entitles Eckert & Ziegler to milestone payments from Telix totaling up to € 20 million within approximately two years, as well as access to a higher availability of Ac-225.

→ SPIN-OFF OF PENTIXAPHARM AG SUCCESSFULLY COMPLETED

The spin-off resolution approved at the Annual General Meeting on 26 June 2024 was entered in the commercial register of the Charlottenburg (Berlin) District Court. With the entry in the commercial register of Eckert & Ziegler SE, the spin-off of Pentixapharm AG became legally effective.

→ NEW PRODUCTION FACILITY IN CHINA

The first expansion phase of the building in Jintan has been successfully completed. From 2027, radiopharmaceuticals shall be produced here.



→ SUPPLY AGREEMENT WITH ARICEUM THERAPEUTICS

Eckert & Ziegler and Ariceum Therapeutics sign a global supply agreement for the medical radionuclides actinium-225 (Ac-225) and lutetium-177 (Lu-177).

→ SUCCESSFUL START OF PRODUCTION OF ACTINIUM-225

In parallel with production, Eckert & Ziegler has started the validation process to produce GMP-grade Ac-225.

Q4 2024

WILHELMSTADT

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COMBINED MANAGEMENT REPORT

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1. GROUP FUNDAMENTALS

1.1 BUSINESS MODEL OF THE GROUP

The Eckert & Ziegler Group (Eckert & Ziegler) is an international manufacturer of isotope technology components for medical, scientific and industrial applications. In addition to Eckert & Ziegler SE, a listed stock corporation formed under European law with registered office in Berlin, the Group comprises 37 additional companies, including minority interests. The Group is managed by the Executive Board, which is supported in its decisions by the advice of the extended Group Executive Committee, which consists of the Executive Board of Eckert & Ziegler SE and the heads of select business divisions.

The company's core competencies include the handling and processing of isotope technology materials in specially equipped and approved production facilities in Europe, the United States, Brazil and Argentina. Eckert & Ziegler develops, produces and sells medical devices for cancer therapy as well as radionuclides for nuclear medicine applications and synthesis equipment for the production of radiopharmaceuticals. Plant engineering and the retrieval of isotope technology waste from hospitals and research institutions round out the portfolio.

There are comparatively few providers in the international markets where Eckert & Ziegler operates. As its competitors serve only specific market niches, Eckert & Ziegler has no direct competitor offering the same range of products. The market is characterised by high barriers to entry due to licensing requirements, as well as by rapid technological progress, considerable research expenditure and constant new scientific discoveries. This market is regulated by German federal, state and local authorities. These regulatory authorities include the Berlin State Office for Health and Social Affairs (LAGeSo), the Technical Monitoring Agency (TÜV Nord CERT GmbH, Essen), the Federal Institute for Drugs and Medical Devices (BfArM), and the corresponding foreign institutions, such as the US Food and Drug Administration (FDA) or the Nuclear Regulatory Commission (NRC). As a result, the Group is directly affected by changes in technology and in products used in cancer treatment and for nuclear imaging, by government regulations related to the industry in which Eckert & Ziegler operates, and by the general environment within the healthcare sector.

The operating business is managed through subsidiaries in the two operational segments of Medical and Isotope Products, which target different customer groups with their various product groups. The segment Other includes the holding company, which pools internal group services such as Radiation Protection, Legal, Controlling, Accounting, IT and HR.

The Isotope Products segment manufactures isotope technology components for imaging techniques, scientific applications, quality assurance and industrial measurement purposes. In addition, the segment offers a variety of services: repossession of radiation sources from customers and receipt of low-level isotope technology waste, for example from hospitals and other institutions, processing and conditioning of radioactive waste, recycling of isotope technology materials, transport and logistics, provision of service technicians for inspection, maintenance and commissioning of irradiation facilities, professional disposal of waste and site restoration. The product range is rounded out by SPECT diagnostics, consisting of technetium-99 generators and a portfolio of related biomolecules.

The segment's most important locations are in Valencia and Atlanta (USA), São Paulo (Brazil), Buenos Aires (Argentina), Prague (Czech Republic), and Braunschweig, Dresden and Leipzig (Germany).

In the Medical segment, the majority of revenue is attributable to drug products as well as to pharmaceutical-grade radioactive substances that fulfil diagnostic or therapeutic functions as part of a drug. The most important items include the $^{68}\text{Ge}/^{68}\text{Ga}$ radionuclide generator GalliaPharm®, which enables the radioactive labelling of carrier molecules for the purpose of the sensitive diagnosis of various types of cancers, and the therapeutic isotopes actinium-225, lutetium-177, yttrium-90 and phosphorus-32. Yttrium-90 has a number of uses, such as in the production of radioactive embolizers for the treatment of liver tumours.

With its own GMP facilities, the Medical segment offers a variety of radiopharmaceutical services under GMP and cGMP conditions, all from a single source. These include complete early-development services, including process development and scale-up, CMC manufacturing and packaging, product approval and stability programmes. As a contract radiopharmaceutical manufacturer, Eckert & Ziegler is capable of providing small batches for Phase I, II or III clinical trials as well as large batch sizes for commercial use.

In addition, the segment markets products designed for radiation therapists, a group of doctors who specialise in treating cancer through irradiation. The two most important products are small implants for the treatment of prostate cancer based on iodine-125 ("seeds") and eye applicators based on ruthenium-106 or iodine-125 for the treatment of uveal melanoma (eye cancer).

Finally, the Medical segment includes a project business directed at international medication developers, which provides them with support in the development and approval of new radiopharmaceuticals, the manufacture of test batches, and

the development of production facilities and the associated infrastructure. The range of products here includes hot cell solutions, in-cell equipment, laboratory equipment and radiosynthesis equipment, supplemented by quality-control equipment and consumables, as well as a wide array of services.

The segments' markets and various products are only loosely connected with each other, and each has its own cycles and distinctive characteristics. There are also national differences in the overall conditions. This is particularly the case with medical products whose intensity and dynamics of demand are influenced by the level of services provided by national healthcare systems and the presence of local competitors.

In the medium term, the Group is expected to continue to grow sustainably and profitably. The Group intends to achieve this firstly through organic growth, based, for example, on (continued) development of new and existing products, or by entering into new geographical markets. Secondly, the Group seeks opportunities for profitable acquisitions and aims to generate revenue by improving efficiency.

1.2 BUSINESS MODEL OF ECKERT & ZIEGLER SE

Eckert & Ziegler SE operates as a financial and management holding company and as a strategic development partner for its subsidiaries; it does not conduct its own business operations. The main sources of revenue are therefore service fees, interest and profits distributed by or transferred from the subsidiaries.

1.3 MANAGEMENT SYSTEM

The Executive Board manages the Group's production and sales companies. It sets the course for strategic development, makes important decisions with the managing directors, and monitors subsidiaries' achievement of targets.

The long-term business plan for the Group is drawn up for five financial years and is updated annually on the basis of the previous year's figures. The annual individual business plan is bottom-up and is based on the business plans for each business division prepared by the respective managing directors together with the Executive Board. Detailed targets are formulated with regard to predefined control parameters and key performance indicators for the individual production and sales companies. These individual business plans take into account estimates regarding the development of the industry.

In the fourth quarter of each financial year, the Executive Board submits to the Supervisory Board a detailed annual Group business plan for the following financial year. Ongoing monitoring of the budget variables takes place as part of central quarterly reporting.

The Controlling segment prepares reports for the business divisions and monitors performance in relation to planning, with particular focus on the key performance indicators of revenue and EBIT before special items from continuing operations. The latter indicator was used for the first time in the 2024 financial year as the second performance indicator, instead of net income for the year. Focussing on these two parameters enables a better assessment of the operating performance of the core business without 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 and restructurings. For the calculation of this key figure, EBIT from continuing operations is increased by extraordinary expenses and reduced by extraordinary income. The forecast for the past financial year was also converted to these key performance indicators. The controllers report directly to the Group Executive Committee on a quarterly basis with a structured financial report on quantitative and qualitative developments in the reporting period.

The financial management of the Group largely takes place at the segment level, with some differences in the implementation.

At regular meetings, the Executive Board gathers information about the market situation and sets the course in coordination with managing directors and segment heads. A comprehensive review of the annual business plan is carried out once a year.

1.4 RESEARCH & DEVELOPMENT

Total expenditure for research and development from continuing operations increased from € 4.3 million in the previous year to € 4.8 million in 2024. In the Isotope Products segment, costs were slightly higher than in the previous year at around € 0.5 million, while expenses in the Medical segment increased by € 0.4 million to € 4.3 million. No development costs were capitalised in either segment.

In the previous year, we reported at this juncture on the development costs of the companies Pentixapharm AG and Myelo Therapeutics GmbH, which were recognised at that time as discontinued operations and to which most of the development costs at that time were attributable.

In the financial year, an average of 75 employees worked in the development departments across the Group (previous year: 79).

As in the previous year, the contribution to revenue made by products that have been added to the portfolio in the last five years was 13%.

The interlocking of the development departments of the business divisions creates synergies, making it even easier to implement specific customer requests. For customers' proprietary radiodiagnostics and radiopharmaceuticals, Eckert & Ziegler can offer, for example, all developmental steps: from development of the chemical manufacturing process to production of the process module required for this purpose (cassette) to suitable synthesis equipment that can be used to manufacture the medication in the hospital and dispense it to patients.

1.4.2 Medical segment

Radiopharma business division

As part of the cooperation with the Nuclear Physics Institute of the Czech Academy of Sciences, Ústav jaderné fyziky (UJF), Eckert & Ziegler conducted research on one of the most promising cyclotron-based methods for producing actinium-225 (Ac-225). An important milestone was reached in June 2024 with the opening of the Ac-225 production facility, which was commissioned in December, marking the successful start of production of Ac-225. Parallel to production, Eckert & Ziegler began the validation process for manufacturing GMP-compliant Ac-225, which is crucially important for clinical and commercial use. The start of production means that there is a reliable as well as scalable source for Ac-225 for the purpose of clinical development and commercial manufacture. In view of the planned market introduction of this highly sought-after nuclide, additional supply contracts for this nuclide were concluded with pharmaceutical customers in the past year.

In 2024 Eckert & Ziegler received approval from the European Commission (EC) for the therapeutic nuclide lutetium-177 (Lu-177), meaning the radiopharmaceutical Theralugand® can now be used routinely for clinical applications throughout the entire European Economic Area (EEA). At the site in Wilmington, MA, USA (Greater Boston area), production capacities are currently being expanded to cover the growing global demand for lutetium-177 and ensure a stable supply of this important therapeutic radioisotope.

Laboratory Equipment business division

As in the past, the spectrum of products and services comprises modular equipment systems for automated nuclide labelling and quality control of radiopharmaceuticals, as well as consumables such as reagent sets and sterile single-use cassettes for single-dose production for patients.

In addition to the routine business with these products for hospitals, where competition from "cold kits" was noticeable worldwide, the division continued to work on adapting the equipment systems for industrial applications and obtaining technical qualification for them. There were an increased number of industrial contracts in the past year for the development of customised automation solutions using the Modular-Lab platform. Applications include not only nuclide labelling of radiopharmaceuticals for use in clinical trials but also synthesis and purification of small batches of non-radioactive substances for cancer treatment. Eckert & Ziegler Eurotope GmbH was qualified by a pharmaceutical customer as a potential supplier following a successful audit of the clean room production area at the site in Berlin-Buch for GMP-compliant cassette production. Nevertheless, the realisation of potential business in the coming years depends on the success of medication development. The contract manufacturing of cassettes for a German manufacturer of synthesis devices, which began in 2023, was expanded in 2024.

As cancer diagnostics using Ga-68-based imaging become increasingly established on the market, and with the high expectations for new radiopharmaceuticals for treating cancer with alpha emitters such as Ac-225, the quality control application area for such substances has become even more important. After the manufacture of two product lines for the quality control of radiopharmaceuticals was shifted from the USA to the Berlin site in 2023, about 165 of these devices were manufactured in Berlin in 2024. The continued development of the device portfolio for these applications has proved to be the right decision and will remain the focus. A good market position for these devices, particularly in the USA and Asia, will benefit Eckert & Ziegler's business development as a leading supplier of gallium generators and the promising alpha emitter Ac-225.

1.4.3 Isotope Products segment

The Isotope Products segment continued its close relationships with original equipment manufacturers (OEMs) in the field of medical imaging and expanded its portfolio of SPECT/CT and PET/CT products. In addition to calibration sources for state-of-the-art imaging systems, the development team – working closely with a customer – developed a

new line source specifically for PET imaging of the brain. Eckert & Ziegler supported the SPECT market by evaluating a new Gd-153 source, as well as potential alternatives such as Co-57. In response to direct feedback from customers and OEM partners, for example, the design of a phantom shield has been significantly improved.

With regard to the continued development of internal production processes, one of the priority areas was automation and precision manufacturing. Automation technologies were introduced with the aim of reducing the danger to employees and improving process safety. Among the most important advances are automated deposition techniques for line sources and an automated system for the preparation of gallium generator columns. In addition, 3D printing technologies were used to speed up prototyping and optimise component design both for production and for laboratory applications.

In view of the possible impact from disruptions in the global supply chain, activities were also devoted to securing and qualifying alternative sources for important raw materials. This year, the focus was specifically on securing alternative suppliers for radioisotopes, including Ge-68 and Co-57. Both isotopes are essential for manufacturing PET and SPECT sources for medical imaging. New supply sources were successfully qualified, which underscores our commitment to diversifying the supply chain and mitigating risks.

Going forward, the segment will continue to work on technical advances in the areas of calibration, automation and supply chain stability in order to support the developing needs of the industry.

2. BUSINESS REPORT

2.1 BUSINESS DEVELOPMENT AND NET ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE OF THE GROUP

2.1.1 Business development of the Group

In 2024, the Eckert & Ziegler Group set a new record with revenue of € 295.8 million. Compared with the previous year, revenue increased by € 49.8 million, or 20%.

The radiopharmaceuticals business remains the biggest growth driver, with growth of 47% to € 125.3 million across all segments.

As before, Eckert & Ziegler believes that this market for nuclear medicine will continue to increase manyfold over in the coming years. In view of this strong growth forecast for pharmaceutical substances, which is already being reflected in revenue, Eckert & Ziegler intends to pool its financial resources to expand its global manufacturing capacities. In October 2023, the Executive Board and the Supervisory Board of Eckert & Ziegler SE therefore decided to dispose of the Group's clinical assets. The spin-off of Pentixapharm AG was completed in the 2024 financial year and recorded in the commercial register in October. For this purpose, the interests in Pentixapharm AG, with its subsidiary Myelo Therapeutics GmbH, were contributed to Pentixapharm Holding AG, which was formed in 2024, and then spun off to the shareholders of Eckert & Ziegler SE. The shareholders of Eckert & Ziegler SE received one new share in Pentixapharm Holding AG for each of their shares. The stock of Pentixapharm Holding AG is listed on the Frankfurt Stock Exchange. The Pentixapharm companies were deconsolidated as at 2 October 2024. Eckert & Ziegler is now concentrating on its core competences in order to further expand its position as a leading supplier of radioisotopes for the production of radiopharmaceuticals.

An important milestone on this path was the opening of an Ac-225 production facility and the successful start of production. This is a huge success for the joint project with the Nuclear Physics Institute of the Czech Academy of Sciences, Ústav jaderné fyziky (UJF). Test production showed that the chosen technology is suitable for achieving the product's expected parameters. The production site uses innovative, cyclotron-based methods to generate Ac-225 from radium-226, representing a significant advance in isotope production.

In addition to the steadily developing core business, contracts and reservation agreements were concluded with various customers over the course of the year for the supply of the latest radioisotopes in Eckert & Ziegler's portfolio, lutetium-177 and actinium-225.

Building on the momentum from last year's premier event, the second Boston Radionuclide Theranostics Forum organised by Eckert & Ziegler once again brought together leading experts, potential and existing partners and key industry players to discuss pressing issues and innovations that are driving the rapidly developing radiotheranostics market. This year's discussion forum addressed solutions to the challenges in the areas of health system readiness, isotope production and radiopharmaceutical development and reviewed successful transactions in the radiotherapy field. The turnout for the event was even greater than in the previous year, which is evidence of the growing interest in and importance of the annual event.

The revenue target of € 265 million expected in the forecast report for 2024 was exceeded.

Due to reclassifications in the income statement, the previous year was restated accordingly. Consequently, all comparisons with the previous year relate to the restated figures. In particular, in conformity with internal reporting, the costs of the production-related areas of quality and radiation protection are now shown under "Cost of sales" instead of under "Other operating expenses".

Revenue development with external customers in detail

At € 147.5 million, revenue with external customers in the Isotope Products segment was significantly higher than in the previous year (previous year: € 130.9 million). In the Medical segment, revenue increased year on year by € 33.2 million, or 29%, to € 148.4 million.

With revenue of € 141.2 million (previous year: € 112.0 million), the Americas remained the most important sales region in the 2024 financial year. In terms of consolidated revenue, it contributed 48% to revenue (previous year: 46%). The largest single national market for Eckert & Ziegler products in 2024 was once again the United States, where goods worth € 112.6 million were sold, compared with € 94.2 million in the previous year. Revenue in Europe also rose by € 9.5 million to € 107.1 million, with the share of consolidated revenue amounting to 36% (previous year: 40%). Germany remains the most important European market with € 33.3 million (previous year: € 32.7 million). The remaining revenue was distributed between the Asia region at € 40.1 million and the Middle East and Africa region at € 7.5 million.

While revenue in the Medical segment rose significantly in Europe (26%), revenue in the Isotope Products segment in the region remained below the previous year's level (-7%). In the Americas, the Group recorded an increase of 26%, with growth distributed across the segments as follows: Medical 29%, Isotope Products 24%. Business in Asia grew year on year by 30% across all segments. The Middle East and Africa region grew year on year by 34%, making it the fastest growing region, albeit at a low level.

Sales are predominantly invoiced in EUR. Total EUR revenue accounted for 52% (previous year: 54%) and USD revenue for 39% (previous year: 38%) of consolidated revenue.

Concurrent with nominal growth, revenue grew year on year by 20% after adjusting for currency effects. This was particularly due to the fact that the average USD-EUR exchange rate in 2024 was the same as that of the previous year (USD 1.08 to EUR 1.00) and a total of 91% of sales were invoiced in EUR or USD.

2.1.2 Financial performance of the Group

At € 34.1 million, consolidated net income for the reporting period was € 7.3 million, or 27%, higher than the previous year's figure. The share of net income attributable to shareholders of Eckert & Ziegler SE amounted to € 34.1 million, corresponding to earnings per share of € 1.60. Of consolidated net income, a loss of € 6.8 million (previous year: € 3.7 million) was attributable to discontinued operations.

Since the 2024 financial year, instead of net income for the year, "EBIT before special items from continuing operations" (also referred to as "adjusted EBIT") has been used as the second key performance indicator, in addition to revenue. This indicator evaluates the operative development of core business, excluding special items. It includes financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, impairment losses and restructurings. For calculation of this key performance indicator, EBIT is increased by extraordinary expenses and reduced by extraordinary income. The comparable figure for the previous year was restated accordingly. The Group's adjusted EBIT rose year on year by about € 19.0 million to € 65.9 million. The following shows the derivation for the Group and the segments:

€ thousand	Isotope Products		Medical		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
EBIT (only continuing operations)	29,351	23,745	35,480	24,545	-4,882	-2,838	59,949	45,452
Financial result	-17	-249	-280	594	63	-288	-234	58
Currency result	-412	-268	-314	728	-2	-16	-728	444
Loss in accordance with IAS 29 (hyperinflation)	2,084	1,041	0	0	0	0	2,084	1,041
Acquisitions	0	0	0	0	0	0	0	0
Divestments	0	0	0	-562	0	0	0	-562
Impairment losses	0	0	4,827	0	0	0	4,827	0
Restructurings	0	0	0	0	36	512	36	512
EBIT (adjusted)	31,006	24,270	39,713	25,306	-4,784	-2,630	65,934	46,946

The main growth driver remains the strong business with pharmaceutical radioisotopes, leading to an overall increase in the gross margin of € 29.7 million to € 143.2 million. Selling expenses rose by € 3.6 million, or 15%, to € 28.1 million, while general and administrative expenses increased by € 5.7 million from € 39.8 million in the previous year to € 45.5 million. Other operating income fell slightly by € 0.2 million to € 2.8 million, while other operating expenses increased significantly by € 5.5 million to € 10.4 million.

Compared with the previous year, the result from currency effects was considerably improved. Whereas it was € -0.4 million in the previous year, the effect in the year under review was positive at € 0.7 million. The loss in accordance with IAS 29 (hyperinflation) increased by about € 1.1 million to € 2.1 million (previous year: € 1.0 million) and is thus once again at the level of 2022. The result from the measurement of financial instruments rose slightly by € 0.2 million to € -0.2 million, while the net income from participations measured at equity also rose by € 0.2 million to € 0.5 million. As a result, EBIT also increased significantly year on year by € 14.5 million to € 60.0 million.

Net interest income was negative at € -1.6 million, but a significant improvement compared with the previous year. This was due to interest income that was higher by € 1.3 million and to virtually unchanged interest expenses. Earnings before taxes increased by 38% from € 42.3 million to € 58.4 million. As a result, tax expenses rose from € 11.8 million to € 17.5 million. Overall, consolidated net income from continuing operations increased by € 10.4 million to € 40.9 million in the year under review. The loss from discontinued operations rose from € 3.7 million in the previous year to € 6.8 million.

Of consolidated net income from continuing and discontinued operations, € 0.8 million (previous year: € 0.5 million) was attributable to non-controlling interests, such that the share of net income attributable to the shareholders of Eckert & Ziegler SE increased from € 26.3 million in the previous year to € 33.3 million in the year under review.

2.1.3 Development of the segments

Isotope Products segment

The segment's main product groups are:

- (1) Radiation sources
- (2) Tc-99m generators and supplies
- (3) Trade in raw isotopes and other products
- (4) Services
- (5) Disposal of low-level isotope technology waste

The important first product group involves isotope technology components for imaging techniques, scientific applications, quality assurance and industrial measurement purposes. Eckert & Ziegler has long possessed a solid market position with a significant share of world market volume. Radiation sources for medical quality assurance continue to grow.

The second main group comprises the Argentinian nuclear medicine specialist Tecnonuclear S.A., a manufacturer of technetium-99 generators, and a portfolio of related biomolecules. Together with the generators, these generic tracers are often also referred to as SPECT diagnostics.

The third main product group makes use of Eckert & Ziegler's purchasing leverage to resell raw isotopes to third parties at a profit.

The last two main product groups are services, such as taking back sources from customers and accepting low-level isotope technology residues, conditioning radioactive waste, recycling isotope technology material, transport and logistics, arranging service technicians for the inspection, maintenance and commissioning of irradiation facilities, professional disposal of waste and site restoration. Business development may be subject to high fluctuations due to project-related services offered. Revenue from services is mainly based on individual orders and non-recurring repeat orders.

The Isotope Products segment posted revenue of € 158.0 million, a year-on-year increase of € 18.0 million, or 13%. In this regard, revenue with external customers grew by nearly € 16.6 million, and internal Group revenue by € 1.4 million to € 10.6 million.

Gross profit increased disproportionately to revenue and amounted to € 71.6 million (previous year: € 60.3 million), which corresponds to an increase of € 11.4 million, or 19%, compared with 2023. As a result, the gross margin also grew from 43% to 45%. This increase is essentially due to the product mix as well as to annual price adjustments and volume effects. Inflation adjustments in the hyperinflationary country of Argentina reduced earnings by € 2.1 million (previous year: € 1.0 million).

Adjusted EBIT in the year under review totalled € 31.0 million, compared with € 24.3 million in the previous year. Interest expenses amounted to € 2.2 million, which was slightly less than in the previous year (previous year: € 2.3 million). Tax expenses totalled € 7.1 million (previous year: € 6.1 million), which corresponds to a tax rate of 24%.

The segment generated earnings before minority interests of € 22.1 million, which corresponds to an increase of € 5.8 million compared with 2023.

Medical segment

The segment's main product groups are:

- (1) Longer-lived radioisotopes for pharmaceutical applications
- (2) Early-development services for radiopharmaceutical products
- (3) Radiosynthesis equipment and supplies
- (4) Quality control equipment
- (5) Implants for the treatment of prostate cancer, known as "seeds"
- (6) Therapeutic accessories
- (7) Ophthalmological products
- (8) Other therapeutic products and plant engineering

In the Medical segment, revenue, including revenue with other segments, increased by € 33.1 million, or 29%, to € 148.7 million. The rise was driven, in particular, by strong demand in the radiopharmaceutical industry.

Gross profit rose by € 18.1 million, or 34%, to € 71.1 million in the reporting period. This was due to significantly higher revenue, an associated reduction in fixed costs and a stronger product mix.

Overall, selling expenses and administrative costs were € 4.2 million, or 17%, higher than in the previous year. At € 39.7 million, adjusted EBIT was about € 14.4 million above the previous year's result.

Continuous market growth is spurring the company to make further investments in production infrastructure and human capital. Costs in connection with investments to prepare for the future that have already been made, in particular depreciation and amortisation and personnel costs, are already having a negative impact on earnings.

In addition, impairment losses of € 4.8 million (previous year: € 0 million) adversely affected earnings (EBIT). One of the reasons for this is that the process for producing ytterbium (a precursor for the manufacture of Lu-177) at Atom Mines LLC, USA, is falling significantly short of expectations and will continue to do so, even though the quality exceeds the target values. As a result, the original business case is no longer viable, and an impairment loss was taken on the full value of the corresponding asset (€ 3.6 million).

Currency effects resulted in income of € 0.3 million in the year under review. Net income from participations measured at equity amounted to € 0.5 million (previous year: € 0.2 million). Interest expenses fell by € 0.1 million to € 1.3 million, and interest income, by € 0.3 million to € 0.4 million. Tax expenses totalled € 10.9 million, which corresponds to a tax rate of 31%.

The Medical segment posted net income of € 23.8 million this year. This represents an increase of € 6.5 million, or 38%, compared with the previous year.

Other segment

The holding company Eckert & Ziegler SE finances itself through services provided, such as controlling, accounting, personnel administration, IT and radiation protection; each of these is charged on to the subsidiaries complete with a profit surcharge. In addition, the holding company makes loans where necessary and earns interest income from them. The holding company also receives distributions from the subsidiaries.

In addition to the holding company, the Other segment also included, until October 2024, the Group's discontinued Clinical Assets business division, i.e. Pentixapharm GmbH and Myelo Therapeutics GmbH.

The segment posted adjusted EBIT of € -4.8 million in 2024 (previous year: € -2.6 million). Following a commercial evaluation of investments, the scope of the "Wäscherei" project in Berlin-Buch was reduced in order to prioritise investment projects and avoid excessively high costs. All costs that were previously included in "Plants under construction" and could no longer be assigned to the newly defined scope were written off through a charge in the income statement (€ -0.6 million) in March 2024. Because the forecasts were revised upward during the year, and since the result was ultimately good, the (prorated) provisions for bonuses and share-based remuneration of the members of the Executive Board were regularly updated. For a detailed explanation of variable remuneration, please see the current remuneration report.

Overall, the result before non-controlling interests fell by € 5.1 million to € -11.8 million in the year under review compared with the previous year, of which € -6.7 million (previous year: € -3.7 million) was attributable to discontinued operations.

The following changes took place in the Executive Board during the financial year: The Executive Board contract of Jutta Ludwig expired on 31 December 2024 as scheduled. Ms Ludwig joined the Supervisory Board on 1 January 2025. Dr Gunnar Mann was appointed to the Executive Board as a new member effective 1 January 2025 and assumed operational responsibility for the Medical segment.

2.1.4 Financial position of the Group

At € 40.9 million, net income for the period before minority interests for continuing operations was € 10.4 million higher than the previous year's result.

Despite only slightly higher net income for the period, cash flow from operating activities of the continuing operations increased by € 38.8 million to € 84.0 million. In addition to an improvement in current assets compared with the previous year (such as through a currency-adjusted stabilisation of trade receivables despite higher revenue, an increase in advance payments by customers and the increase in trade payables as at the reporting date) and the adjustment from depreciation and amortisation (€ 14,027 thousand), there were several non-cash events of major significance in the 2024 financial year. Among other things, *impairment testing* resulted in recognition of impairment losses totalling € 4,827 thousand, and additions were made to the site restoration and disposal provision and to the personnel provision. In the case of the latter two positions, however, a cash outflow is expected in the future.

The cash outflow from investing activities of continuing operations in the year under review amounted to € 16.6 million (previous year: € 37.8 million). At € 17.2 million, fewer liquid assets were expended for investments in intangible assets and property, plant and equipment than in the previous year (€ 26.3 million). The focus was on the expansion of the Dresden-Rossendorf site and further investments for the manufacture of the alpha emitter actinium-225. The remaining interests in BEBIG Medical GmbH (49% participation) were sold for € 10.8 million in the reporting period. In the year

under review, € 1.6 million was expended for acquisitions made in previous years (payment to former shareholders of Tecnonuclear SA, Argentina), whereas € 4.7 million was paid for this in the previous year.

The cash outflow from financing activities of continuing operations fell slightly year on year by € 2.5 million to € 18.1 million (previous year: € 20.6 million), mainly as a result of the distribution of dividends (€ 1.0 million), the repayment of loans (€ 6.4 million) and distributions for lease liabilities of € 2.8 million (previous year: € 2.8 million). In addition, the holding company remitted € 8.1 million in settlement of liabilities that were still open as at the reporting date of 31 December 2023 from the 2023 loss assumption as part of the profit and loss transfer agreement between Eckert & Ziegler SE and Pentixapharm AG.

Furthermore, the relatively weaker euro (particularly in relation to the USD) led to a currency-related increase in cash and cash equivalents by € 0.5 million (previous year: reduction of € 0.4 million). Cash and cash equivalents as at 31 December 2024 amounted to € 118.2 million.

2.1.5 Net assets of the Group

The balance sheet total as at 31 December 2024 increased by € 3.0 million compared with the 2023 annual financial statements and now amounts to € 442.4 million (previous year: € 439.4 million).

The main change in the balance sheet of the Eckert & Ziegler Group is the impact of the spin-off of the Pentixapharm Group, which became legally effective on 2 October 2024. All assets and liabilities of Pentixapharm AG and its subsidiary Myelo Therapeutics GmbH had been recognised as at 31 December 2023 as assets and liabilities held for sale. At the end of 2023, assets of € 65.3 million and liabilities of € 24.9 million were assigned to operations to be discontinued. Dr Andreas Eckert is considered both by Eckert & Ziegler SE and by Pentixapharm Holding AG to be the *ultimate controlling party* because, through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, he indirectly holds a majority of the votes at the Annual General Meetings of Eckert & Ziegler SE and Pentixapharm Holding AG. As a result of these legal circumstances, IFRIC 17 (Distributions of Non-cash Assets to Owners) is not applicable. Accordingly, both of the aforementioned positions were derecognised through other comprehensive income against retained earnings at the time of the spin-off, which resulted in a reduction of the balance sheet.

On the assets side, goodwill rose by € 1.2 million to € 37.0 million. Impairment testing as at 31 December 2024 identified one need to recognise an impairment loss based on the respective recoverable amounts, namely € 1,215 thousand for the Medical Devices BU (Medical segment). Since most goodwill is attributable to companies in the Isotope Products segment, which draw up their accounts in US dollars, the change in the dollar over-compensated for the effect. Property, plant and equipment increased by € 15.1 million to € 98.0 million. Right-of-use assets in accordance with IFRS 16 increased by € 4.7 million to € 33.7 million, primarily from the updating of rent for the office and production building at the Berlin-Buch site. Interests in associates and joint ventures fell by € 10.5 million to € 21.6 million. The reduction was mainly due the sale of the remaining interests (49% participation) in BEBIG Medical GmbH (€ 10.8 million). Deferred tax assets increased by € 1.4 million to € 13.1 million. In total, non-current assets increased by € 11.3 million to € 217.0 million.

Current assets decreased by € 8.3 million to € 225.4 million (previous year: € 233.7 million). Cash and cash equivalents increased by € 50.2 million compared with the end of 2023 and totalled € 118.2 million as a result of the positive business development in 2024, the sale of the interests in BEBIG Medical GmbH and moderate investments compared with the previous year. Trade receivables remained nearly unchanged at € 43.2 million despite higher revenue, while contract assets rose by € 2.3 million. Inventories increased by € 4.0 million to € 43.9 million. At € 6.7 million, other assets slightly exceeded the previous year, while income tax receivables remained stable at € 7.3 million (previous year: € 7.1 million).

On the liabilities side, non-current liabilities rose by a total of € 13.4 million to € 145.0 million. Non-current bank loans decreased by € 6.1 million to € 13.9 million due to repayments. Lease liabilities (IFRS 16) rose by € 4.8 million to € 32.2 million. Deferred tax liabilities increased by € 0.9 million to € 2.2 million, and at € 1.6 million, other non-current liabilities were at the level of the previous year. The sharp increase in other non-current provisions in the amount of € 14.7 million to € 82.8 million is mainly due to higher provisions for site restoration and disposal obligations as a result of massive price increases by both public and private entities that exceeded the general price index. Provisions for pensions fell by € 0.8 million to € 10.2 million.

Current liabilities decreased by € 11.5 million to € 72.2 million. A major part of the reduction was attributable to the deconsolidation of the Pentixapharm Group and the derecognition of the item "Liabilities directly associated with assets held for sale" in the amount of € 24.9 million. Having the opposite effect were changes in the following items: trade payables (increase of € 3.6 million), advance payments received (increase of € 3.8 million), income tax liabilities (increase of € 2.9 million) and other current liabilities (increase of € 3.9 million).

At € 225.2 million, equity remained nearly unchanged compared with the previous year. The addition from the net income for the year of € 33.3 million was reduced by the distribution of the dividend in the amount of € 1.0 million and, in particular, the deconsolidation of the Pentixapharm Group through other comprehensive income in the amount of € 42.8 million. Other reserves, which also include unrealised actuarial gains or losses in addition to translation differences

on the equity of subsidiaries reporting in foreign currencies, increased by € 10.2 million from € -1.7 million to € 8.5 million. Capital reserves increased by € 0.3 million to € 66.9 million. The item "Treasury shares" fell from € 3.3 million to € 3.1 million. The increase in capital reserves and the decrease in treasury shares was due to the utilisation of 19,343 treasury shares in connection with share-based remuneration of Executive Board members and employees.

The equity ratio as at 31 December 2024 was 51% (previous year: 51%).

2.2 NET ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE OF ECKERT & ZIEGLER SE NOTES BASED ON THE GERMAN COMMERCIAL CODE (HGB)

Business development of the company

In the 2024 financial year, there was a control and profit and loss transfer agreement in place between Eckert & Ziegler SE as the controlling entity and Eckert & Ziegler Radiopharma GmbH as the controlled entity, as well as profit and loss transfer agreements between Eckert & Ziegler Radiopharma GmbH and its subsidiary. The annual results generated by the other subsidiaries are not completely transferred to the parent company, meaning that the separate financial statements of Eckert & Ziegler SE differ substantially from consolidated net income.

Financial performance of the Eckert & Ziegler SE

Compared with the previous year, the main changes to the income statement were as follows:

- (1) Revenue increased slightly by € 0.1 million to € 11.4 million. This primarily relates to income from services and rents for affiliated enterprises.
- (2) Other operating income rose by € 0.2 million to € 0.4 million. The increase was mainly due to higher cross-charging transactions.
- (3) At € 7.7 million, personnel expenses increased by € 0.5 million compared with the previous year's figure of € 7.2 million. This was partly due to higher share-based remuneration of the Executive Board compared with 2023. The company's remuneration system for members of governing bodies is set out in the remuneration report.
- (4) Depreciation and amortisation on property, plant and equipment and intangible assets amounted to € 0.5 million, a level similar to that in 2023.
- (5) For its key financial assets, Eckert & Ziegler SE calculated the enterprise value in each case using the discounted cash flow (DCF) method, which is based on current planning calculations over a five-year period. The enterprise values determined as at 31 December 2024 for all interests in affiliated enterprises were higher than the carrying amounts of the participations as recognised in the balance sheet. An impairment loss of € 0.3 million was recognised in the previous year.
- (6) Other operating expenses increased year on year by € 4.1 million to € 10.4 million. The increase was mainly due to higher legal and consulting costs as well as services procured from third parties, which rose by a total of € 2.0 million compared with 2023. The extraordinary increase in these items was primarily attributable to the costs associated with the spin-off of Pentixapharm AG (€ 2.2 million).
- (7) In the 2024 financial year, Eckert & Ziegler SE received a profit of € 29.6 million (previous year: € 26.6 million) from its German subsidiary Eckert & Ziegler Radiopharma GmbH as part of the profit and loss transfer agreement. In the previous year, Eckert & Ziegler SE assumed a loss of € 10.1 million from the profit and loss transfer agreement with Pentixapharm AG.
- (8) Eckert & Ziegler SE received a profit distribution of € 10.0 million from its subsidiary Eckert & Ziegler Isotope Products Holdings GmbH (previous year: € 12.5 million).
- (9) At € -0.3 million, the sum of interest and similar expenses and other interest and similar income was at a comparable level to that of 2023.
- (10) No interests in capital companies were disposed of in the 2024 financial year. The sale of all interests in Myelo Therapeutics GmbH to the former wholly owned subsidiary Pentixapharm AG in September 2023 generated income of € 8.8 million for Eckert & Ziegler SE. At the end of 2023, Eckert & Ziegler SE realised income of € 0.2 million from the sale of 100,000 shares in Pentixapharm AG (0.46% of the share capital).
- (11) Despite lower earnings before taxes, income tax expenses increased by € 5.1 million year on year to € 9.8 million. The rise was mainly due to the fact that earnings before taxes in 2023 included tax-free income of € 9.0 million and that Eckert & Ziegler recognised taxes in the financial year on the release of hidden reserves in the amount of € 0.7 million.

In total, the net profit for the 2024 financial year of € 22.8 million was lower by € 7.8 million than the figure for the previous year (€ 30.6 million).

In terms of reporting, the spin-off of Pentixapharm Holding AG is recognised in the income statement against retained earnings. The amount corresponds to the written-off carrying amount of the shares of Pentixapharm AG that were contributed to Pentixapharm Holding AG when it was formed in 2024, less 50,000 shares that remain in the possession of Eckert & Ziegler SE, which are recognised under "Securities".

Net assets and financial position of Eckert & Ziegler SE

The balance sheet total of Eckert & Ziegler SE diminished by € 47.8 million year on year to € 137.4 million. On the assets side, the reduction is mainly reflected in the disposal of interests in affiliated enterprises. On the liabilities side, equity in particular declined by € 35.6 million, and liabilities to affiliated enterprises by € 15.6 million.

The following significant changes occurred in the 2024 financial year:

Interests in affiliated enterprises fell sharply by € 48.0 million, from € 148.2 million in the previous year to € 100.2 million. The spin-off of the Pentixapharm Group on 2 October 2024 resulted in recognition of a disposal of € 58.0 million under "Financial assets". With regard to additions, € 10.0 million was attributable to increases in capital reserves carried out at Eckert & Ziegler Radiopharma GmbH, Berlin.

Receivables from affiliated enterprises increased by € 1.7 million, from € 26.6 million in the previous year to € 28.3 million, mainly due to the receivable resulting from the profit and loss transfer agreement with Eckert & Ziegler Radiopharma GmbH.

Bank balances amounted to € 1.1 million as at 31 December 2024 compared with € 1.4 million as at 31 December 2023.

Equity amounted to € 122.1 million, a year-on-year decline of € 35.6 million. Following the spin-off, the participation in Pentixapharm AG was no longer included in the balance sheet of Eckert & Ziegler SE as at 31 December 2024. Freely available equity items and thus equity in the amount of the former carrying amounts of the participation to be spun off were accordingly reduced by € 58 million. The increase is due to the net profit of € 22.8 million generated in the 2024 financial year and to € 0.6 million from the utilisation of treasury shares for employee remuneration. This was offset by an outflow of € 1.0 million for the dividend distributed in the 2024 financial year.

Provisions increased by € 3.2 million to € 6.9 million. The increase in provisions was mainly due to tax provisions, which were higher than in the previous year by € 1.4 million, as well as to provisions for bonuses and share-based remuneration for the Executive Board.

The reduction in liabilities by € 15.5 million, from € 23.9 million in the previous year to the current figure of € 8.4 million, was mainly due to the repayment in full of a credit line in the amount of € 6.8 million that was granted by Eckert & Ziegler Nuclitec GmbH as well as to the settlement of liabilities in the amount of € 8.1 million that were owed to Pentixapharm AG from the 2023 loss assumption as part of the profit and loss transfer agreement.

As at 31 December 2024, the company had access to cash credit lines committed by banks totalling € 12.0 million, which had not been drawn down.

Overall, the Executive Board continues to rate the company's economic position as very good. The equity ratio was 89% (previous year: 85%).

2.3 EMPLOYEES

As at 31 December 2024, Eckert & Ziegler had a total of 1,085 employees across the Group (previous year: 1,075). The number of employees thus increased by 10 persons year-on-year. The increase was mainly attributable to the Medical segment, which had 40 more employees than in the previous year, whereby the expansion of the workforce was a necessary step to meet the growing demand for radiopharmaceutical products. The spin-off of Pentixapharm in October 2024 had the opposite effect, with 43 employees attributable to the discontinued operations in the previous year. Eckert & Ziegler SE had an average of 80 employees as at the reporting date (previous year: 74).

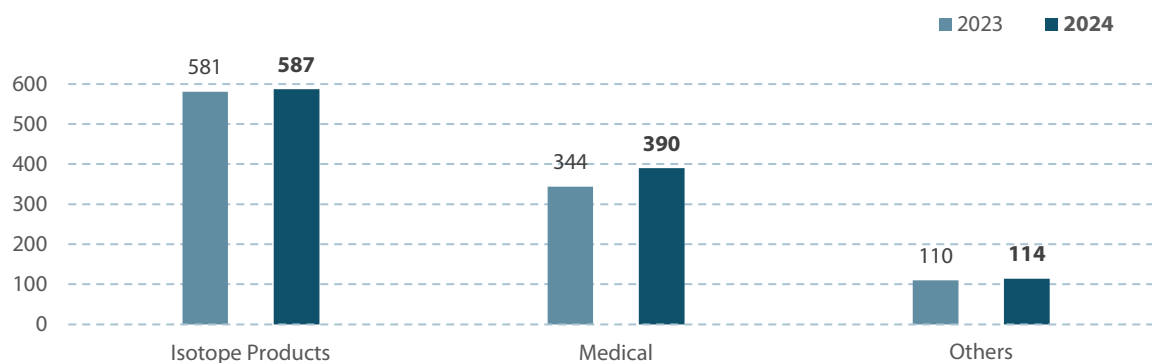
An average of 1,091 persons were employed across the Group in the year under review (previous year: 1,035).

If employee figures are calculated based on the definition set forth in the German Commercial Code (HGB), which relates to the average number of employees over the course of a year and excludes members of the Executive Board and managing directors, as well as trainees and interns, but includes part-time employees and employees with minimal working hours, the number of employees rose from 943 to 1,058.

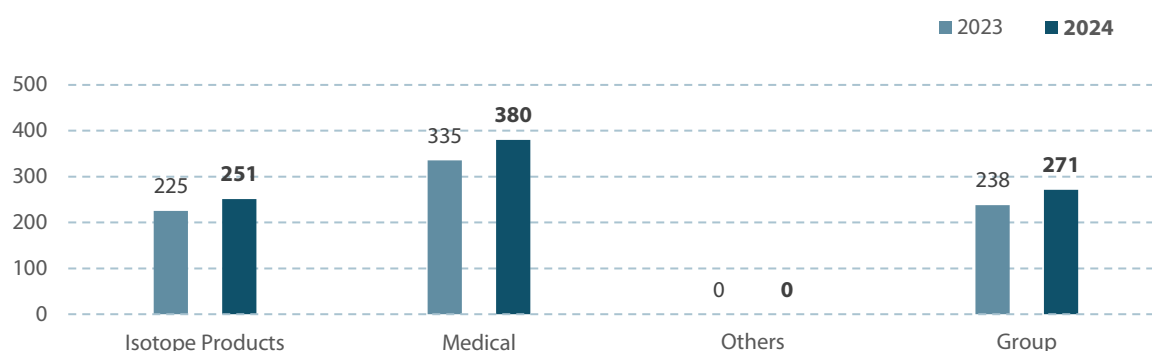
At 14%, the turnover rate, defined as the number of employees who left the company during the year under review, was slightly higher than the previous year's level of 12%. This was still well below the average turnover rate in Germany, which, according to the information service of the German Economic Institute, has consistently ranged from just under 31% to just over 33% over the past 20 years and fell below the 30% mark only during the coronavirus pandemic in 2020. The percentage of women in the total workforce stood at 39% (previous year: 39%). At 44, the average age in the financial year was on a par with the previous year, with emphasis on the 30- to 39-year-old age group. Slightly fewer than half of all employees have a degree from a university of applied sciences/bachelor's degree or a higher level of education.

Personnel expenses plus other staff-related costs from continuing operations totalled € 87.3 million in the reporting period (previous year: € 75.9 million).

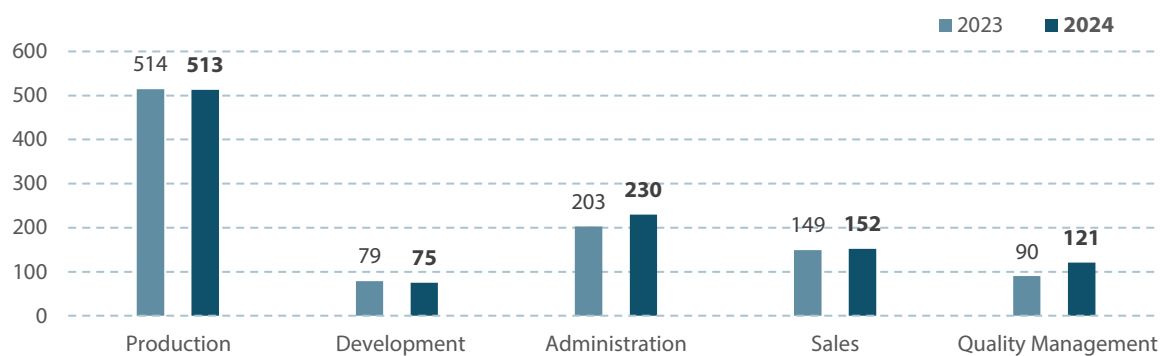
AVERAGE NUMBER OF EMPLOYEES BY SEGMENT



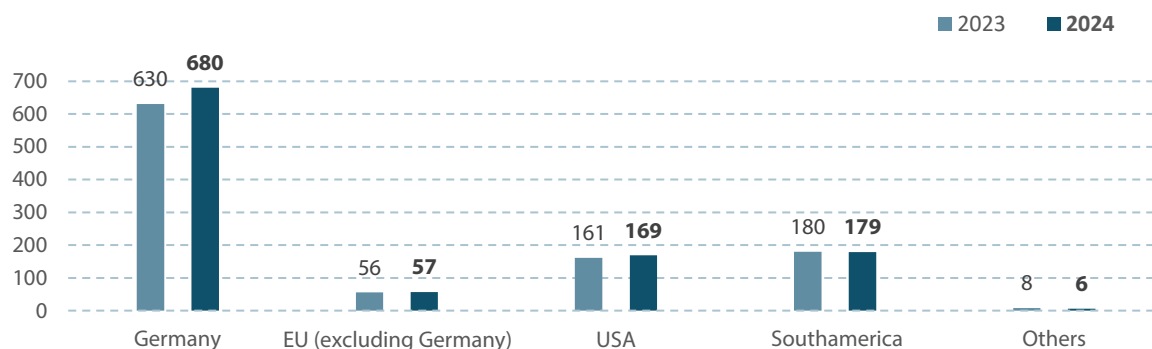
REVENUE PER EMPLOYEE, IN € THOUSAND



NUMBER OF EMPLOYEES BY DEPARTMENT



NUMBER OF EMPLOYEES BY REGION



2.4 OVERALL STATEMENT CONCERNING THE ECONOMIC POSITION

The financial year 2024 was very successful, with Eckert & Ziegler able to increase revenue to a record level of around € 296 million. The demand for radiopharmaceutical products was again the largest growth driver across all segments, and the Isotope Products segment was likewise able to further strengthen its market position as a result of rising energy costs. Adjusted for one-off effects, income from core business also continued to grow compared to the previous year. Overall, Eckert & Ziegler SE generated earnings of € 1.92 per share from continuing operations. If discontinued operations are included, earnings fall to € 1.60 per share.

The strong market positions of the respective segments are reflected in a solid balance sheet. The solid balance sheet ratios, such as equity ratio, return on equity, debt repayment period and similar performance indicators, continue to provide the Group with financial latitude, while the successful spin-off of Pentixapharm AG is intended to help the Eckert & Ziegler Group to pool its financial resources for the expansion of global manufacturing capacities so that it can be well positioned in view of the enormous growth forecast for active pharmaceutical substances. Eckert & Ziegler is concentrating on its core competences in order to further expand its position as a leading supplier of radioisotopes for the production of radiopharmaceuticals.

Overall, the Executive Board is satisfied with the development of the operating business and the result achieved in 2024.

3. REPORT ON OPPORTUNITIES AND RISKS

Eckert & Ziegler SE's shareholders need to be aware that the Group as a whole is exposed to a wide range of opportunities and risks that may influence the company's business activities and stock price. This report outlines the risks and opportunities and their potential impact on the Group as a whole with respect to its equity, and it also describes the Group's risk management system and the safeguards it has put in place.

The Group's opportunities and risks indirectly affect the parent company, Eckert & Ziegler SE, through its participations in other entities.

3.1 ORGANISATION OF RISK MANAGEMENT

The task of risk management is to systematically identify opportunities and risks and to assess them with respect to the effects they may have on the company. The term "risk" is therefore defined as variation from an expected value. According to this definition, both positive deviations (opportunities) and negative deviations (risks) are considered.

Overall responsibility for risk management lies with the Executive Board. However, operational responsibility – i.e., the early recognition, evaluation, management and documentation of risks, the specification and implementation of suitable countermeasures, and the corresponding communication – lies primarily with the respective segment management and the management of the subsidiaries. This level below the Executive Board bears responsibility for risk management in its area. In addition to the structured risk inventory process that is conducted once a year, operational management is required to constantly monitor its area with regard to a changing risk situation. Significant changes to the specific risk situation for the area must be reported immediately to segment management and the Executive Board. Changes to risks with significant financial implications must also be reported to Group accounting.

Eckert & Ziegler's technical and managerial staff are consulted as part of the aforementioned structured risk inventory process that is conducted once a year. They are asked to designate new and existing opportunities and risks and classify them according to the probability of occurrence and their potential impact on the company. Preventive measures are taken, contingency plans are drawn up if necessary, and regular evaluations are scheduled for these risks where possible.

This includes monitoring the market and competitors, evaluating scientific literature, and analysing customer complaints and statistics on costs and sales, among other things. The assessment of risks according to probability of occurrence and the potential extent of damage is reported to the Supervisory Board once a year.

As part of risk management, risks are classified into risks from the utilisation of financial instruments, political risks, legal risks, IT risks, personnel risks, procurement risks, general risks arising from the production and handling of radioactivity, sales market risks and strategic risks, risks from cost increases due to price hikes, main customer risks and research and development risks. The risk owners are identified. In a risk matrix, the identified risks are presented in terms of their probability of occurrence and their potential financial impact on the Group's net assets, financial position and financial performance in the categories very unlikely/unlikely/rather unlikely/not very likely/rather likely, and very low/low/medium/high/very high. Risks that jeopardise the company as a going concern are – where present – highlighted and reported separately. Risks are classified as follows:

Classification	Intensity
0 – Very low	< 0.5 million euros
1 – Low	0.5 to 2 million euros
2 – Medium	2 to 5 million euros
3 – High	5 to 20 million euros
4 – Very high	> 20 million euros

Classification	Probability of occurrence within 24 months
0 – Very unlikely	<= 0.05%
1 – Unlikely	> 0.05% to 1%
2 – Rather unlikely	> 1% to 2%
3 – Not very likely	> 2% to 10%
4 – Rather likely	> 10% to < 50%

Overall, a risk-minimising approach is chosen. Existing risks are consistently monitored and are minimised or safeguarded against by means of ongoing process improvements. New product developments and acquisitions are tested for potential risks from the very start and are incorporated into the risk management system. Market developments are monitored, as are the activities of competitors, so that the Group's own strategies can be modified and implemented swiftly and promptly.

The Supervisory Board – which is informed about and approves all key decisions, and which is regularly kept up to date on business developments – serves as an additional risk-protection element.

3.2 FINANCIAL RISKS

The avoidance of financial risks is monitored and managed by tools such as annual financial planning with adjustments during the year and careful analysis of deviations from the plan. This makes it possible to identify potential risks at an early stage and take appropriate countermeasures. In addition, derivative financial instruments are used to hedge against fluctuations in interest rates and exchange rates associated with operational business. Since hedges are entered into only for transactions whose volume exceeds certain thresholds, exchange rate fluctuations and changes in interest rates continue to have a certain impact on the Group's results.

Liquidity risk

Probability of occurrence: **rather unlikely**/intensity: **very high**

The Group believes that it currently has sufficient financial resources to ensure its continued existence and further development as a going concern. Eckert & Ziegler's cash and cash equivalents totalled € 118.2 million as at the reporting date, while net liquidity at the end of the year totalled € 98.0 million (net liquidity corresponds to cash, cash equivalents and securities, less current and non-current loan liabilities). The Group thus believes that it is in a position to meet all of its financial obligations.

The primary requirement for the ability to be able to refinance on favourable terms where necessary is the Group's good credit rating. Offered credit terms confirm this. The Executive Board believes this is because of the Group's solid financing with a high equity ratio and the favourable prospects of the operating units. In addition to the high equity ratio, solid balance sheet ratios further underpin the Group's creditworthiness, as non-current assets are more than covered by equity and non-current liabilities.

Risks from contingent liabilities

Probability of occurrence: **rather unlikely**/intensity: **medium**

Guarantees have been provided in favour of subsidiaries. As at 31 December 2024, Eckert & Ziegler SE had access to committed guarantee facilities in the amount of € 27.3 million, of which € 18.3 million had been drawn down for guarantees. However, no claims under the guarantees are expected.

Exchange rate risks

Probability of occurrence: **rather likely**/intensity: **medium**

Because it operates globally, the Group is exposed to risks associated with fluctuations in exchange rates. Since the subsidiaries in the USA, Brazil and Argentina generate the majority of the Group's revenue, the Group is positively or negatively affected by changes in exchange rates in connection with the foreign currency translation (US dollar, Brazilian real and Argentine peso) of items in the balance sheet and the income statement. Through its global production network, the Group is in a position to offset most of the revenue generated in foreign currency against costs that are likewise incurred in foreign currency. Where required, the Group could use forward transactions and simple put options to hedge foreign currency revenue generated by German exports. However, the Group is currently not using this option.

Default risks for customer receivables

Probability of occurrence: **rather unlikely**/intensity: **medium**

The Group is exposed to default risk on its trade receivables, in particular, in connection with its numerous foreign transactions.

Risk exposure is primarily influenced by the size of the customers and the country-specific rules and opportunities for settling reimbursements of medical services by public providers.

New customers are assigned a credit score, and first deliveries generally require advance payment. Deliveries to customers that are considered a permanent risk due to their size or location are secured by advance payments, guarantees or letters of credit. Thus, high receivables are secured with documentary transactions.

The risk is monitored by means of regular past-due analyses of all trade receivables. A functioning dunning management system has been established.

Interest rate risk

Probability of occurrence: **not very likely**/intensity: **low**

As at 31 December 2024, Eckert & Ziegler had loan liabilities of € 20.3 million. Some of these are fixed-rate loans for which there is no interest rate risk, while others have to do with variable interest rate financing (3-month Euribor) in connection with an interest rate cap.

Committed cash credit lines totalling € 13.8 million are generally subject to interest rate risk. However, as at 31 December 2024, these had not been utilised.

In connection with testing the impairment of the carrying amounts of the participations in subsidiaries, an increase in interest rates can result in a decline in fair values. If they fall below the carrying amount of the goodwill or the carrying amount of the interests in subsidiaries, this would create the need for a write-down at the consolidated level or in the separate financial statements of Eckert & Ziegler SE. This would have a negative impact on the net assets and financial performance of the Group or Eckert & Ziegler SE as a standalone company.

3.3 POLITICAL RISKS

War in Ukraine

Probability of occurrence: **rather likely**/intensity: **medium**

The military attack by Russia on Ukraine continues to adversely impact the global economy and the performance of companies. Eckert & Ziegler is primarily exposed on the procurement side, since sales to Russia are of minor significance in the Group. Economic sanctions are currently focused on exports to Russia and on the country's ability to access capital markets, so Eckert & Ziegler, as an importer, is not directly affected by the sanctions at this time. Based on the sanctions, administrative procedures have been adjusted, and alternative transport routes have been established. So far, we have not been faced with insurmountable obstacles and continue to receive deliveries from Russia. Alternative suppliers outside of Russia are available for a number of radioisotopes.

Geopolitical tensions

Probability of occurrence: **not very likely**/intensity: **high**

Persistent political tensions between other countries likewise harbour the latent risk of conflicts, with effects for the global economy and ensuing embargoes and supply difficulties. This currently includes, in particular, impending tariffs as well as trade disputes that result from them. As a globally operating group, Eckert & Ziegler would be exposed to risk on the sales side as well as the procurement side. However, based on past experience, its market position and the production sites established around the world, the Group does not see any risk to which it would be unable to respond appropriately.

3.4 LEGAL RISKS

Probability of occurrence: **rather unlikely**/intensity: **high**

The Group companies are exposed to legal risks arising from legal disputes or governmental or official proceedings in which they are currently involved or that may arise in the future. At this time, legal disputes or lawsuits that are not or not fully covered by corresponding insurance or provisions and that could have a significant adverse impact on consolidated net income are neither pending nor discernible, with the exception of the situation described below.

A lawsuit is pending by individuals against the German state of Lower Saxony seeking a withdrawal of the company's licence to handle radioactive materials at the Braunschweig location, and the subsidiary concerned is involved in the proceedings as a joined party. If a final and binding judgment is entered ordering withdrawal of the licence, this would affect a substantial portion of the services provided at the Braunschweig location. An outsourcing to other locations would be partially but not fully possible.

In-court and out-of-court legal disputes are handled by in-house attorneys, who engage outside lawyers where necessary.

3.5 IT RISKS

Probability of occurrence: **not very likely**/intensity: **high**

Eckert & Ziegler is exposed to the risk of IT system outages. In the event of loss/damage, this could result in loss of data and, in the worst-case scenario, business interruptions. There is also the risk of active hacking, phishing and malware. Protective measures include regular multilevel backups, antivirus software, firewalls, anti-malware software and the widespread use of virtualised servers. In addition, Eckert & Ziegler invests in comprehensive technical and organisational measures to increase information security and protect information against unauthorised access or deletion. This includes investments in network infrastructure, the increased use of enterprise solutions and, in the case of VPNs, multifactor authentication for improved resilience to outside threats. The measures adopted for information security are monitored on a regular basis and supported with targeted campaigns to raise awareness as well as with training. Eckert & Ziegler's IT infrastructure was attacked in February 2025. At present, the Executive Board does not expect any significant interference with business, but it cannot rule out the risk of another cyberattack.

3.6 PERSONNEL RISKS

Probability of occurrence: **rather likely**/intensity: **high**

In many business divisions, Eckert & Ziegler depends on the specialised knowledge of its employees. When establishing new business fields in particular, but also in development and sales, the company is dependent on the knowledge and expertise of particularly highly qualified key individuals. In order to minimise the risk of losing talented employees, the company strives to create a pleasant and supportive atmosphere, a modern and secure working environment, adequate remuneration, professional training and further education opportunities, and flexible working hours. Eckert & Ziegler is reliant on employees with specialist knowledge. In some cases, vacant positions cannot be filled immediately due to the shortage of skilled workers. Despite employee-friendly measures, Eckert & Ziegler cannot guarantee that these employees will remain with the company or display the necessary level of commitment.

3.7 PROCUREMENT RISKS

Probability of occurrence: **rather likely**/intensity: **high**

The risk of supply bottlenecks and production downtime arises if it is not possible to source all raw and auxiliary materials at the required time and in the necessary quantities. The Group could lose key suppliers, suppliers could experience capacity bottlenecks, or political and organisational changes in the "supplier" countries could delay deliveries or make them impossible. This risk can never be fully excluded. It can, however, be counteracted through warehousing and the establishment of alternative sources of supply.

3.8 GENERAL RISKS FROM THE PRODUCTION AND HANDLING OF RADIOACTIVITY

Probability of occurrence: **not very likely**/intensity: **very high**

Both radioactivity itself and its use in medical or medicinal products harbour product liability risks, which Eckert & Ziegler addresses by adhering to strict quality criteria. The majority of sites are ISO-certified, and the functioning of the quality management systems is regularly checked by internal and external audits. In order to avoid accidents that could injure employees, cause damage to the environment, or prompt licensing authorities to close down production facilities, employees regularly undergo training on occupational safety and radiation protection. Despite all these measures, it cannot be ruled out that events giving rise to liability could nevertheless occur and pose a threat to the company, so where possible and feasible, appropriate insurance has been taken out to guard against liability risks.

Eckert & Ziegler is dependent on specialised service providers to ship products worldwide that are often transported as hazardous goods. It cannot be guaranteed that these offers will be maintained in the existing form, as special licenses are required to manufacture and ship many products, and Eckert & Ziegler is able to exert only indirect influence on the issuance or renewal of such licenses. Given the rising threat of terror around the world, there is also the risk that the transportation of radioactive components will be more strictly regulated.

Those who handle radioactive materials require a licence, which is issued by the competent authority in the relevant German federal state. The licence for handling radioactive materials is issued under Section 7 of the German Radiation Protection Ordinance (StrlSchV) and is subject to compliance with extensive conditions listed in Section 9 StrlSchV, so there is a risk that these will not be complied with. The application for a licence or amendment to a licence must be accompanied by appropriate paperwork to document compliance with the aforementioned requirements, and the licence can be withdrawn if certain regulations, in particular, documentation regulations, are not complied with.

Eckert & Ziegler makes every effort to comply with all the relevant requirements and to implement any changes, orders and documentation requirements in a timely manner. Other approvals that are also mandatory for the business are complied with, and the relevant regulations and measures are introduced on time. While Eckert & Ziegler works closely with the licensing authorities and also uses the help of local partners in regulatory matters, there is a risk that it may not be possible to implement certain requirements within the specified time limit. Eckert & Ziegler relies on options for the disposal of radioactive waste, which is created when it takes back sources or during production, and a closure or delayed opening of disposal facilities can lead to significant increases in costs. Efforts are made to reduce the impact of this risk to the greatest extent possible through internal recycling, although this uncertainty cannot be completely eliminated.

There is also the risk that already classified radioactive waste may have to be disposed of differently than initially assumed due to new official regulations. This may result in the actual costs exceeding the values stated in the provision.

Licenses are required for handling radioactive substances, and it cannot be ruled out that production or handling in individual cases or at certain locations may become more expensive, restricted or even prevented due to changes in basic legal or regulatory conditions.

3.9 MARKET RISKS AND STRATEGIC RISKS

Probability of occurrence: **not very likely**/intensity: **high**

As a specialist for a broad portfolio of isotope technology components, irradiation units and radiopharmaceuticals, Eckert & Ziegler is better protected against slumps in the market than single-product companies. Although the various business segments are technologically close, they differ considerably in the product lifecycle as well as in the customer and market structures. This diversification generally reduces the risk that competitors will undermine the company's business foundation with new and better products. Nevertheless, it cannot be ruled out that improved processes and efforts by competitors might cause the loss of important markets, thereby jeopardising the company.

To counter this threat, Eckert & Ziegler actively seeks to develop new products and to identify and develop new business fields. However, there is the risk that such efforts will remain unsuccessful and that new business fields will be developed too late, inadequately, or not at all. Furthermore, it cannot be ruled out that competitors might have greater success with other products or market launch strategies.

In the medical divisions, the economic success of Eckert & Ziegler's products depends on cost reimbursement for the respective applications, so a reduction or elimination of cost reimbursement would have dire consequences for revenue and earnings. Capital goods are also sold in the segments. In this regard, there is a risk of public and private customers being limited by budgetary constraints.

Strategic risks relate to projects like geographic expansions or strategic participations, which offer great opportunities but also harbour risks. Failure to achieve the objectives associated with each of the projects could have an impact on the financial performance of the Group, but not directly on liquidity.

3.10 RISKS POSED BY COST INCREASES DUE TO PRICE HIKES

Risk posed by cost increases in material procurement

Probability of occurrence: **rather likely**/intensity: **medium**

There is a general risk that suppliers will increase their list prices by 3–5% annually – or even more in times of high inflation – and this could have an adverse impact primarily on the gross profit margin. Price negotiations and strategic purchasing decisions (such as framework agreements, quantity discounts, etc.) can counteract these developments or improve predictability and provide cost certainty for a certain period of time.

Risk posed by cost increases in the remediation of radioactive waste sites

Probability of occurrence: **rather likely**/intensity: **very high**

There is a much higher risk from cost increases in the case of the current stockpiles of radioactive waste. As a result of political decisions and changes in legal requirements as well as government capacities, the costs of disposal may rise, for example due to a reclassification of radioactive waste, bottlenecks in acceptance and thus time delays or higher acceptance costs as a result of changes to permanent disposal site conditions, which are passed on to the disposing companies. Therefore, the provisions created and calculated on the basis of the knowledge and assumptions available today may not be sufficient to cover the actual disposal costs. For this reason, the management of the companies concerned places the highest priority on the processing and timely disposal of these stockpiles of radioactive waste. Increased costs as a result of inflation, cost structure modifications and price increases expected in the future were sufficiently taken into account as at 31 December 2024 in the calculation of the provision for the disposal of radioactive waste and for the

decontamination of buildings and facilities, meaning that as things stand today, Eckert & Ziegler does not expect any more substantial unplanned cost increases.

3.11 MAIN CUSTOMER RISK

Probability of occurrence: **rather unlikely**/intensity: **low**

There is a risk that main customers will reduce their acceptance volumes individually or collectively. The lower demand from one of the main customers would have an adverse impact on the Group's financial performance, as the Group's ten largest customers account for 26% of operating revenue. This revenue performance is expected to be repeated in 2025, as Eckert & Ziegler attaches importance to long-term arrangements and contracts.

3.12 RESEARCH AND DEVELOPMENT RISKS

Probability of occurrence: **not very likely**/intensity: **medium**

The Eckert & Ziegler Group carries out its own research projects where possible. In this respect, Eckert & Ziegler focuses on the enhancement of its own existing products, with the aim being to strengthen its relative position in relation to competitors and alternative application methods. These measures may remain unsuccessful due to faster market developments or due to the wrong target orientation or even the non-achievement of development targets and subsequently lead to amortisation of intangible assets. However, this impact would not affect liquidity. There are efforts to minimise the risks through market monitoring and project management-related measures.

3.13 RISK DEVELOPMENT

To the extent that it is reasonable and feasible, we have taken counter-measures and/or, if there is a corresponding probability of occurrence, created provisions for the discernible risks of the Eckert & Ziegler Group that may have an adverse impact on the Group's net assets, financial position and financial performance.

Following extensive analysis of the entire risk situation, no risks are currently discernible that could jeopardise the Group's ability to continue as a going concern, nor are any such risks foreseeable at this time, including in connection with other risks.

There were no major changes to risks compared with the previous year. The military attack by Russia on Ukraine continues to pose a challenge, for which Eckert & Ziegler has adjusted administrative procedures and established alternative transport routes. So far, we have not been faced with insurmountable obstacles and continue to receive deliveries from Russia. Based on the experiences in 2024, we expect that we will remain able to procure raw materials and supply customers.

3.14 OPPORTUNITY REPORT

In addition to the risks described above, there are also opportunities that can positively influence business development for Eckert & Ziegler, including beyond the targeted degree of growth. In addition to macroeconomic conditions, these opportunities also relate to industry- and company-specific potentials, which will be presented in the following.

Macroeconomic opportunities

The forecast of the Eckert & Ziegler Group for 2025 is based on the expectation that future macroeconomic conditions and industry developments will be consistent with the presentation in the forecast report. If the development of the world economy is better than forecast, this would likely have a positive impact on the business development of Eckert & Ziegler, in which case its future revenue and results could exceed the current forecast. As a globally operating company, the Eckert & Ziegler Group can also benefit from positive developments outside of its own home markets.

Industry-specific opportunities

The momentum in M&A activity in recent years attests to the market's interest in decades of developments in the radiopharmaceutical industry. Precision oncology procedures enable patients to have more targeted tumour treatments, and they deliver higher success rates. Eckert & Ziegler is well equipped to take further advantage of this opportunity thanks to its established strong position in this niche market, and it remains one of the few suppliers of key precision oncology products, such as Ge-68/Ga-68 generators, yttrium-90, lutetium-177 and actinium-225. Market growth continues unabated and is set to persist in the coming years. In addition, the company is tracking the following trends in the Medical segment:

Personalised medicine: Radiopharmaceuticals enable targeted therapy that is tailored to the patient's specific needs. The development of new radiopharmaceuticals that target certain types of cancer or other diseases offers considerable potential for treatment that is more precise and more customised.

Immunotherapy and targeted therapy: Radiopharmaceuticals have the potential to be combined with immunotherapies. They can target tumours and, in combination with immunotherapies, achieve a better effect.

Research and development of new tracers: The market for PET and SPECT tracers continues to grow. New tracers that are currently in clinical trials for various diseases (such as Alzheimer's, cancer and cardiovascular illnesses) offer interesting possibilities for diagnostics and early diagnosis.

Integration into imaging technology: Radiopharmaceuticals are closely related to imaging procedures, such as positron emission tomography (PET) and single photon emission computed tomography (SPECT). The refinement of these technologies as well as the improvement in image quality are opening up new applications and markets for Eckert & Ziegler's radioactive products.

Cooperations and partnerships: The cooperation between pharmaceutical companies, universities, research institutions and hospitals makes it possible to expedite innovations and develop new radiopharmaceuticals. Eckert & Ziegler can play a part in this by supplying radioisotopes.

Potential applications for radioisotopes are also emerging in the Isotope Products segment. Particularly noteworthy here are space applications, where there is growing demand for the use of radioisotopes. Since the segment covers a wide range of services and offers numerous customised solutions, the continual developments in industrial radiometry are opening up opportunities for Eckert & Ziegler to acquire new customers.

Company-specific opportunities

A significant opportunity for Eckert & Ziegler results from the strict regulatory requirements in the area of radiopharmaceuticals and nuclear medicine. Since the production and sale of radioactive substances require extensive approval procedures, high safety standards and long-term licenses, new competitors face significant barriers to market entry. This strengthens Eckert & Ziegler's market position as an established company with extensive regulatory expertise, existing licenses and a proven infrastructure. Eckert & Ziegler can benefit from this and expand its long-term customer ties, particularly in the growing market for radiopharmaceutical therapies.

Sustainable growth is premised on the ongoing review and optimisation of existing processes and the product portfolio. The company is consolidating its competitive advantages by broadening its approvals and expanding its markets, with the greatest challenge for the Group still the identification of and expansion into new business areas aimed at strengthening both new and existing portfolios.

To this end, the Group is investing heavily in additional laboratories and production facilities for radioisotopes around the world. The acquisition of companies and/or participations also serves the purpose of opening up new business areas for the Group or making production processes more cost-efficient. Successfully completed development projects give rise to opportunities for disproportionate organic growth. Eckert & Ziegler also sees enormous opportunity in the emergence of new proprietary SPECT tracers, demand for which is expected to increase dynamically and almost double over the next five years. In the Asian market, we expect to see growing demand for GalliaPharm® generators in the near future.

As a contract manufacturing organisation (CMO) in the radiopharmaceutical industry, Eckert & Ziegler endeavours to support its customers even in the early phases of clinical trials by providing its services and supplying the related isotopes. Should one or more products emerge or become commercialised in later clinical phases, Eckert & Ziegler stands to benefit from this as a reliable service provider and supplier.

Other successful development projects could lead to non-organic growth through new products in the portfolio and thus new business areas. Both would have a positive effect on market share and competitiveness and lead to a considerable increase in income. In this regard, one focus is on the development and manufacture of radionuclides that emit alpha radiation (e.g. actinium-225). In connection with this, Eckert & Ziegler and the Nuclear Physics Institute at the Czech Academy of Sciences, Ústav jaderné fyziky (UJF), agreed on a long-term collaboration for production of the alpha emitter actinium-225. The agreement calls for Eckert & Ziegler to provide the UJF research centre with several million euros for investments in facilities and hot cells, as well as with radium-226 as a starting material for testing and irradiation. In return, Eckert & Ziegler will receive exclusive access to the production capacities of a pilot plant under construction near Prague, as well as co-utilisation rights to process steps that are being developed for large-scale commercial Ac-225 production. The Ac-225 production facility opened in June 2024 and was commissioned in December, marking the successful start of production of Ac-225. Experts anticipate that demand for actinium-225 will increase exponentially in the next decade. With the successful start of production at the end of 2024 and the planned market introduction of GMP-compliant Ac-225 in 2025, Eckert & Ziegler is doing its part to address the global shortage of this important radionuclide.

In the Laboratory Technology customer segment, there is a demand for customer-specific device modules together with sterile single-use cassettes for the automated manufacture of small batches of radiopharmaceuticals and other therapeutic substances. This offers business opportunities for Eckert & Ziegler in the contract development of customised solutions for customers, as well as in subsequent contract manufacture of device modules and the associated consumables. With regard to analytical equipment, a further opportunity results from the growing need for quality control of radiopharmaceuticals, such as cancer diagnostics in the clinical routine based on the nuclide Ga-68.

Market growth in the radiopharmaceutical industry is leading to increasing demand for hot-cell facilities. Because the production capacities for these facilities are limited throughout the world, Eckert & Ziegler is in a position to acquire new projects.

In addition to the expansion of existing business areas and the opening up of new ones, the boom in the radiopharmaceutical industry is also creating opportunities in the area of remediation and containment of contaminated sites. While they tend to be classified as a risk due to the growing red tape, this is not necessarily the case. If the management finds innovative solutions that can be used to reduce provisions, this could translate into considerable income. This assessment also applies to provisions for the restoration of existing sites.

Eckert & Ziegler is actively positioned as a secure employer and one of the world's largest manufacturers of radioactive components for medical, scientific and metrological purposes in the application areas of nuclear medicine diagnostics, cancer therapy and industrial radiometry. This affords it the opportunity to counter the shortage of skilled workers with strong employer branding and to attract new talent.

Eckert & Ziegler has been honoured by the Chamber of Industry and Commerce multiple times for the quality of its training, while the high percentage of apprentices it employs helps it to counteract the shortage of skilled workers and continuously attract new, young talent.

Eckert & Ziegler stands to realise significant savings in its supply chain not only by developing and acquiring alternative suppliers, but also by in-sourcing currently outsourced tasks and processes and by recycling valuable raw materials, such as Ge-68.

Through sustained innovative strength, targeted investments and flexible adaptation to market changes, Eckert & Ziegler is well positioned to exploit future potentials and secure its long-term business success. Medical isotopes afford the greatest opportunity for Eckert & Ziegler, and the demand for them will be the most significant growth driver in the coming years. That said, actual demand could exceed forecasts. Eckert & Ziegler feels that it is also well prepared for this development and the associated scaling of its production.

3.15 ACCOUNTING-RELATED RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The primary objective of the accounting-related internal control system is to reduce the risk of material misstatements in accounting, uncover materially inaccurate valuations and ensure that the laws and standards applicable to financial reporting are complied with.

Eckert & Ziegler SE prepares its annual financial statements in accordance with the accounting standards of German commercial law, taking into account the supplementary provisions of the German Stock Corporation Act (AktG). The consolidated financial statements are prepared in accordance with IFRS rules.

An accounting-related internal control system was implemented which corresponds to the size of the Group. The following presents organisational arrangements and measures of the accounting-related internal control system:

- All units of the Group are integrated in a defined management and reporting structure. The applicable principles, structural and procedural organisation and defined processes are documented and are constantly adjusted to meet current developments.
- The consolidated financial statements are prepared according to a schedule that is set centrally by the Group accounting department. The schedule defines all important activities and deadlines.
- The Group accounting system is organised centrally. The involvement of external service providers in the closing process is generally limited to tax calculations for subsidiaries abroad. In a few exceptional cases, financial statements of the subsidiaries are prepared externally.
- The subsidiaries coordinate with the Group's headquarters on the accounting treatment of new matters. Changes to Group accounting are communicated directly to all employees and external service providers concerned.
- The reporting of the subsidiaries is conducted using standardised forms that are completed by the respective accounting departments for the monthly, quarterly and annual financial statements.

COMBINED MANAGEMENT REPORT – REPORT ON OPPORTUNITIES AND RISKS

- The accounting information of all subsidiaries flows to the segments' controlling department, where it is monitored. Deviation analyses are carried out, and discrepancies in terms of compliance with financial statement-relevant Group guidelines are examined and discussed with the respective subsidiary; if necessary, they are reported to the Group accounting department.
- Initial internal reconciliation and consolidation is carried out at segment level in the central controlling department. This includes, among other things, a reconciliation of receivables and liabilities among the Group companies.
- Monitoring in the area of consolidation arises from the consolidation process. Reconciliation discrepancies in consolidation are communicated to the respective subsidiaries and rectified.
- The internal tax department is involved in calculating items relevant for the financial statements that include taxes.
- Flat hierarchies, direct reporting channels and monthly interim financial statements make it possible to recognise and correct material accounting misstatements in accounting and significant misjudgements in good time.

Irrespective of the specific design, it is not possible to achieve absolute certainty with respect to meeting the objectives of the accounting-related internal control system.

4. FORECAST REPORT

4.1 COMPARISON WITH THE PREVIOUS YEAR

In March 2024, we forecast that revenue for the 2024 financial year would amount to just under € 265 million and that EBIT before special items from continuing operations would come in at around € 50 million. At the start of the third quarter, we raised the earnings forecast to € 55 million and left the revenue forecast unchanged. In November, we raised the forecast one last time: Based on the published figures through nine months and the positive business development for the remaining quarter, the Executive Board raised the revenue forecast for the current financial year to about € 290 million and adjusted EBIT to around € 60 million. Both targets were achieved, with revenue amounting to € 295.8 million and adjusted EBIT to € 65.9 million in the 2024 financial year.

Eckert & Ziegler SE as the holding company had forecast revenue for 2024 of around € 12 million and adjusted EBIT from operational business of € -2 million. Income from dividends and profit and loss transfer agreements was expected to amount to € 32 million in the financial year. It essentially achieved these plan values, with revenue of € 11.4 million, adjusted EBIT of € -4.8 million, and dividend and profit-transfer income of € 39.6 million.

The Isotope Products segment had forecast revenue with external customers of about € 140 million and adjusted EBIT of around € 24 million for 2024. Both target figures were substantially exceeded, with external revenue amounting to € 147.5 million and adjusted EBIT to € 31.0 million.

The Medical segment achieved revenue with external customers of € 148.4 million, thus more than meeting the revenue forecast for 2024 of just under € 125 million. At € 39.7 million, EBIT (adjusted) also substantially exceeded the plan figure of around € 28 million.

Adjusted EBIT of € -2 million had been forecast for the Other segment, which after the successful spin-off of the Clinical Assets business division, consisting of Pentixapharm AG and its subsidiary Myelo Therapeutics GmbH, now consists only of Eckert & Ziegler SE. With a result of € -4.8 million, the planned loss was exceeded.

4.2 SITUATION AT THE BEGINNING OF 2025 AND FORECAST FOR THE YEAR

The International Monetary Fund (IMF) is modestly optimistic about the development of the global economy, and in its economic forecast for 2025 published at the end of January, it anticipates global economic growth of 3.3%. Projected growth is therefore slightly higher than the figure for 2024, but it is lower than the historical average of 3.7% prior to the coronavirus pandemic. In particular, with projected growth of 2.7%, the US economy appears to be stronger than initially expected. While the USA has regained its pre-pandemic growth potential, the same does not apply to the Eurozone and China, and the prospects for Europe are considerably weaker. For the Eurozone, the IMF is forecasting growth of 1.0% in 2025, while Germany lags far behind other industrialised countries with a growth forecast of just 0.3%.

A positive sign for the global economy is the sustained drop in inflation. The IMF forecasts that global inflation will continue to fall – from 5.9% in 2024 to 4.5% in 2025, whereby the advanced economies will return to their inflation targets sooner than the emerging and developing economies, and core inflation will fall only gradually. Despite the steps taken to restore price stability, the global economy has proved to be surprisingly resilient. The IMF estimates the risks to the global outlook to be largely balanced, although geopolitical tensions, such as the war in Ukraine or the conflict in the Middle East, together with persistent core inflation and tight labour markets could push prices upward.

Therefore, the following assessment is of course subject to the proviso that Eckert & Ziegler will not experience any further upheavals from the war in Ukraine or the current uncertainties related to economic policy. As important contributions to earnings and liquidity are generated by the Isotope Products segment, which is based in the USA, Eckert & Ziegler also assumes that the weighted average exchange rate will be USD 1.05 per euro. At the time that the consolidated financial statements were prepared, the exchange rate stood at about USD 1.09.

The forecast report contains forward-looking statements that are based on management's current expectations regarding the future development of the company. The outlook is based on estimates made by management on the basis of all information available to it at the time this report was finalised, so the statements are subject to risks and uncertainties that are beyond the control of management. If the assumptions underlying the outlook are not correct or the risks or opportunities described materialise, the actual results and developments, both positive and negative, may deviate significantly from the statements made in the outlook. Eckert & Ziegler assumes no obligation to update the forward-looking statements contained in the management report outside the statutory disclosure requirements.

4.3 FUTURE BUSINESS DEVELOPMENT IN THE ISOTOPE PRODUCTS SEGMENT

The Isotope Products segment is forecasting sustained revenue growth for 2025. The segment's largest business division, Medical Imaging/SPECT, is continuing to gain market shares in Latin America with the introduction of new diagnostic kits and an increase in production capacity, and the ongoing exploration activities of energy companies are indicative of further increasing demand for metrological components. The segment has a very strong competitive position and continues to develop new products and gain additional customers. With the commissioning of new nuclear power plants, sales of calibration and environmental monitoring products by the Analytics business division (USA) continue to rise. The Life Cycle Services business division is a leading provider of decommissioning and disposal services for the European nuclear industry, and the business divisions support the international efforts to monitor and dispose of unused radiation sources from medical and industrial users. The Isotopes business division posted an extraordinary year in 2024 and will likely grow further in 2025, although the supply of raw materials is limited by global reactor and cyclotron capacity.

Revenue from external customers is expected to amount to about € 155 million and EBIT (adjusted) to around € 30 million. Contrary to previous years, most of the anticipated revenue growth is expected to come from product groups with weaker margins. Combined with the challenges in recruiting personnel in previous years and the higher personnel expenses budgeted for 2025, which are necessary in order to eliminate the personnel deficits that have emerged, this will result in a moderate drop in the margin.

4.4 FUTURE BUSINESS DEVELOPMENT IN THE MEDICAL SEGMENT

The Executive Board believes that the demand for radiopharmaceutical products and services from pharmaceutical companies will continue to grow in 2025. Revenue in this area continues to rise substantially, and interest remains high in qualified services for development, construction of production facilities and contract manufacturing. The announced market approvals of new products are expected to provide momentum for pharmaceutical radiodiagnostics, specifically the radionuclide generator GalliaPharm®. Meanwhile, the increasing number of approved radiotherapeutic agents in clinical trials will stimulate demand for therapeutic isotopes. Eckert & Ziegler received European approval for the therapeutic nuclide Lu-177 in late 2024, an important step toward the broad availability of innovative therapy options for clinical applications throughout Europe. Eckert & Ziegler reached another significant milestone in the past year with the successful start of production of Ac-225. Parallel to production, the validation process was started for manufacturing GMP-compliant Ac-225, which is crucially important for clinical and commercial use. Market introduction is expected in the first half of 2025, which will open up new possibilities for pharmaceutical companies working on the development of alpha-emitting radiopharmaceuticals. In view of the start of production of Ac-225, additional supply contracts for this nuclide were concluded with pharmaceutical customers in the past year, so for 2025 the segment is forecasting revenue from external customers of just under € 165 million, with adjusted EBIT of around € 51 million.

4.5 FUTURE BUSINESS DEVELOPMENT IN THE OTHER SEGMENT

Because of the strategic alignment of the Other segment, the Executive Board again expects that no external revenue will be generated in the 2025 financial year. The segment is forecasting adjusted EBIT of around € –3 million.

4.6 FUTURE BUSINESS DEVELOPMENT IN THE GROUP

Based on the foregoing, the Executive Board hopes to be able to build on the solid operating result achieved in the 2024 financial year and post adjusted EBIT of around € 78 million in 2025. The associated expectation for revenue is around € 320 million, with the forecast conditioned on a weighted average exchange rate of USD 1.05 per euro.

4.7 FUTURE BUSINESS DEVELOPMENT OF ECKERT & ZIEGLER SE

For 2025, Eckert & Ziegler SE expects to post revenue of just under € 12 million. The forecast revenue is thus on the level of the previous year. In operational terms, adjusted EBIT is expected to total € –3 million, which will be offset by planned dividend income of approximately € 8 million. In June 2024 the profit and loss transfer agreement between Eckert & Ziegler SE and Eckert & Ziegler Radiopharma GmbH was terminated effective 31 December 2024. The aim here, in particular, is to focus the use of the liquidity generated by the business of Eckert & Ziegler Radiopharma GmbH on the direct investments of Eckert & Ziegler Radiopharma GmbH, as well as on the financing of its subsidiaries in the Medical segment. Eckert & Ziegler SE nevertheless reserves the right to instruct Eckert & Ziegler Radiopharma GmbH to make distributions to Eckert & Ziegler SE at any time.

5. OTHER DISCLOSURES

5.1 NON-FINANCIAL REPORTING

Eckert & Ziegler is committed to sustainably aligning its corporate activities with a balanced relationship between economic, social and ecological aspects. Only then can we ensure the long-term success of the company. For further information, please refer to our sustainability report on our website at www.ezag.com > *Investors* > *Reports*.

5.2 CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTION 289F HGB AND SECTION 315D HGB

Eckert & Ziegler SE issued the corporate governance statement required for listed stock corporations under Section 289f and Section 315d of the German Commercial Code (HGB) and published it on the company's website at www.ezag.de > *Investors* > *Corporate Governance*.

5.3 REMUNERATION REPORT

Section 162 of the German Stock Corporation Act (AktG) obliges the Executive Board and Supervisory Board of listed companies to prepare a separate, joint remuneration report. This must be published on the company's website for at least ten years.

The remuneration report is published separately and is available on our website at: www.ezag.de > *Investors* > *Corporate Governance* > *Remuneration Report*.

5.4 INFORMATION REQUIRED UNDER TAKEOVER LAW

Composition of subscribed capital

On 31 December 2024, the share capital of the company amounted to € 21,171,932 (previous year: € 21,171,932) and is divided into 21,171,932 no-par value bearer shares. The pro-rata mathematical amount of share capital attributable to a single share is € 1.00. Each share represents one vote and is entitled to a share in profit. There are no shares with multiple, preferential or maximum voting rights.

As at 31 December 2024, the company held 326,234 (previous year: 345,577) treasury shares.

Restrictions concerning voting rights and the transfer of shares

Restrictions concerning the voting right may result from the provisions of the German Stock Corporation Act (AktG). For instance, pursuant to Section 136 AktG, shareholders are prohibited from voting under certain conditions. Pursuant to Section 71b AktG, Eckert & Ziegler SE is not entitled to any voting right relating to its treasury shares. The company's Articles of Association do not provide for any restrictions concerning voting rights. Neither the law nor the company's Articles of Association place any restrictions on the company's shareholders with respect to the acquisition or disposal of shares. The Executive Board is not aware of any contractual restrictions concerning voting rights or the transfer of shares.

Direct or indirect participations in capital with more than 10% of the voting rights

Under the German Securities Trading Act (WpHG), any investor whose shareholding reaches, exceeds or falls below certain amounts of voting rights in the company by way of acquisition, disposal or any other means is required to notify the company and the German Federal Financial Supervisory Authority (BaFin). The lowest threshold at which notification is required is 3%. Direct or indirect participations in the capital of the company that exceed 10% of the voting rights were notified to the company as follows:

As at 31 December 2024, the Chairman of the Supervisory Board, Dr Andreas Eckert, held 6,596,680 shares indirectly through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, Panketal, Germany, and 4 shares directly, representing a total of 31.16% of Eckert & Ziegler SE's share capital of 21,171,932 shares.

Shares with special rights that confer powers of control

Shares with special rights that confer powers of control did not and do not exist.

Nature of the voting control if employees hold a share in the capital and do not directly exercise their rights of control

Indirect voting control by employees holding a share in the capital does not take place.

Appointment and dismissal of members of the Executive Board, amendments to the Articles of Association

The Executive Board manages the company and represents it in dealings with third parties. The appointment and dismissal of members of the Executive Board is governed by Articles 39 and 46 of Council Regulation (EC) No 2157/2001, Section 84 AktG and the company's Articles of Association. The Supervisory Board appoints the members of the Executive Board for a term of office of not more than six years. Repeat appointments or extensions of the term of office for a maximum of another six years are permissible. Such repeat appointments or extensions require another resolution by the Supervisory Board; this cannot be adopted earlier than one year prior to the expiry of the current term of office. The Supervisory Board can appoint a member of the Executive Board to the position of Chairman of the Executive Board. The Supervisory Board can revoke an appointment to the Executive Board and the appointment of a member of the Executive Board as Chairman of the Executive Board for good cause. Possible causes include serious breach of duty, the inability to properly manage business and a vote of no confidence by the Annual General Meeting.

In accordance with Article 7 of the company's Articles of Association, the Executive Board consists of one or more members. The Supervisory Board determines the number of members of the Executive Board.

In accordance with Article 59 (1) of Council Regulation (EC) No 2157/2001, amendment of the company's Articles of Association requires a decision by the Annual General Meeting taken by a majority which may not be less than two thirds of the votes cast, unless the provisions applicable to German stock corporations under the German Stock Corporation Act require or permit a larger majority. In that regard, Section 179 (2) AktG specifies that amendments to the Articles of Association require a resolution adopted by majority of at least three quarters of the share capital represented at the time of its adoption. The Supervisory Board is authorised to make amendments to the Articles of Association that relate only to their wording.

Authority of the Executive Board to repurchase shares

By resolution of the Annual General Meeting on 7 June 2023, the Executive Board is authorised until 6 June 2028 to acquire treasury shares up to a total of 10% of the share capital existing at the time the resolution is adopted or – if this is lower – upon exercise of the authorisation. The shares acquired on the basis of this authorisation, together with other treasury shares held by the company or attributable to it pursuant to Sections 71d and 71e AktG, may not at any time account for more than 10% of the respective share capital. The authorisation may be exercised in whole or in part, on one or more occasions, in pursuit of one or more purposes by the company or the Group companies, or by third parties on their behalf. The authorisation may not be used for the purpose of trading in treasury shares. At the discretion of the Executive Board, the shares may be acquired via the stock exchange or by means of a public purchase offer addressed to all shareholders or by means of a public invitation to submit such an offer.

- If the shares are acquired through the stock exchange, the purchase price per share paid by the company (not including ancillary acquisition costs) may not exceed the average closing price of the company's shares on the Exchange Electronic Trading (Xetra) electronic trading system (or a corresponding successor system) on the Frankfurt Stock Exchange by more than 10% or fall below it by more than 25% on the five trading days preceding the acquisition.
- If the shares are acquired on the basis of a public acquisition offer or a public request to make such an offer, the purchase price offered and paid for a share (not including ancillary acquisition costs) may be up to 20% higher or 20% lower than the highest closing price of the company's stock in the electronic trading system Exchange Electronic Trading (Xetra) (or corresponding successor system) on the Frankfurt Stock Exchange on the third trading day prior to publication of the purchase offer. The acquisition offer or the public request to make such an offer may provide for other conditions. The acquisition offer may be modified if the trading price diverges significantly from the offered acquisition price or from the boundary values of any offered price range following publication of the acquisition offer or the public request to make such an offer. In such cases, the cut-off date is the day on which the decision by the Executive Board to adjust the offer or the request to make such an offer is published. In the case of a public acquisition offer, the company will make an offer to all shareholders in accordance with their shareholding ratio. The volume of the public acquisition offer may be limited. If the total subscription to the offer exceeds this volume or, in the case of a request to make such an offer, multiple offers are not all accepted, the acquisition takes place – under partial exclusion of any right to tender – in proportion to the tendered shares (tender ratios) instead of in proportion to the holding of the tendering shareholders (shareholding ratio). Similarly, in order to avoid fractional amounts, provision may be made for commercial rounding and preferred consideration of small quantities of up to 100 shares for the purpose of acquiring tendered shares of the company per shareholder, under partial exclusion of any right of the shareholders to tender.
- The Executive Board is authorised to use shares of the company acquired on the basis of this authorisation for all purposes permitted by law. In particular, the Executive Board may sell them through the stock exchange or an offer made to all shareholders. The uses include but are not limited to the following purposes:

- The shares may be redeemed without the redemption or its implementation requiring another resolution of the Annual General Meeting. They may also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the company's share capital. The cancellation may be limited to part of the acquired shares. The authorisation to redeem shares may be exercised multiple times. If the redemption is carried out using the simplified procedure, the Executive Board is authorised to amend the number of no-par value shares in the Articles of Association.
- The shares may also be sold in other ways than through the stock exchange or by an offer to all shareholders if the shares are sold for cash at a price that is not significantly below the arithmetic mean of the XETRA closing prices of the company's shares on the Frankfurt Stock Exchange on the last five trading days preceding the sale. In this case, the number of shares to be sold in accordance with Section 186 (3) sentence 4 AktG (excluding subscription rights in exchange for cash contributions close to the market price) may not exceed 10% of the share capital, either at the time the resolution is passed or at the time the authorisation is exercised. Shares issued or sold in direct or analogous application of Section 186 (3) sentence 4 AktG during the period of this authorisation up to this point in time are to count towards this limit. Shares issued during the term of this authorisation from authorised capital with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are also to be included.
- The shares may be issued against contributions in kind, in particular also in connection with the acquisition of companies, parts of companies or company participations and mergers of companies as well as the acquisition of other assets for the purpose of expanding business activities.
- The shares may be issued to employees of the company and its affiliated enterprises and to members of the management of affiliated enterprises and used to service rights to acquire or obligations to acquire shares in the company granted to employees of the company and its affiliated enterprises and members of the management of affiliated enterprises, in particular in connection with share-based remuneration or participation programmes and share programmes. They may be offered, promised and transferred to such persons for consideration or free of charge, whereby the employment relationship must exist at the time of the offer or promise. The shares may also be granted to members of the Supervisory Board as part of the remuneration, to the extent legally permissible in individual cases.
- Treasury shares may be used to fulfil obligations of the company arising from conversion rights or conversion obligations arising from convertible bonds issued by the company.

Material agreements of the company that are subject to a change of control clause in the event of a takeover bid; compensation agreements in the case of a takeover bid

Eckert & Ziegler SE has access to credit lines with banks. In the case of a change of control at the level of Eckert & Ziegler SE, the parties are to reach an agreement that is satisfactory to both sides on the continuation of these credit agreements, if necessary, under changed terms. Eckert & Ziegler SE had not drawn down the credit lines as at 31 December 2024.

There are no compensation agreements with members of the Executive Board or employees in the case of a takeover bid.

5.5 REPORT ON RELATIONSHIPS WITH AFFILIATED ENTERPRISES

A report on relationships with affiliated enterprises was prepared containing the following declaration of the Executive Board:

"We declare that Eckert & Ziegler SE received appropriate consideration for each of the transactions listed in the report on relationships with affiliated enterprises under the circumstances known to us at the time that the transaction was entered into. No measures were taken or omitted at the request or in the interest of the controlling company or one of the enterprises affiliated with it."

Berlin, 25 March 2025

Eckert & Ziegler SE
The Executive Board



Dr Harald Hasselmann



Dr Gunnar Mann



Franklin Yeager

6. RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD (BALANCE-SHEET OATH)

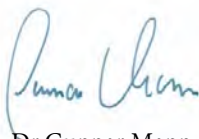
We assure to the best of our knowledge, and in accordance with applicable accounting principles, that the annual and consolidated financial statements present a true and accurate view of the net assets, financial position and financial performance of the company and the Group, and that the combined management report provides a true and accurate presentation of the development and performance of the business and the position of the company and the Group, together with a description of the principal opportunities and risks associated with the expected development of the company and the Group.

Berlin, 25 March 2025

Eckert & Ziegler SE
The Executive Board



Dr Harald Hasselmann



Dr Gunnar Mann



Franklin Yeager

3

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT				
€ thousand	Note	2023	2023 restated (*)	2024
Revenue	12	246,092	246,092	295,850
Cost of sales	13	-129,749	-132,663	-152,694
Gross profit on revenue		116,343	113,429	143,156
Selling expenses	14	-24,522	-24,522	-28,079
General administrative expenses	15	-39,269	-39,815	-45,526
Impairment gains/losses in accordance with IFRS 9	36	-139	-139	-872
Other operating income	18	2,958	2,958	2,835
Other operating expenses	19	-8,374	-4,915	-10,442
Net operating income		46,996	46,996	61,071
Net income from participations measured at equity	20	311	311	534
Result from the measurement of financial instruments	29 / 43	-369	-369	-308
Currency gains	21	1,795	1,795	3,180
Currency losses	21	-2,240	-2,240	-2,443
Loss in accordance with IAS 29 (hyperinflation)		-1,041	-1,041	-2,084
Earnings before interest and taxes (EBIT)		45,452	45,452	59,950
Interest income	22	846	846	2,160
Interest expenses	22	-3,993	-3,993	-3,746
Earnings before taxes (EBT)		42,306	42,306	58,364
Income taxes	23	-11,824	-11,824	-17,492
Result from continuing operations		30,482	30,482	40,872
Result from discontinued operations	10	-3,714	-3,714	-6,764
Consolidated net income from continuing and discontinued operations		26,768	26,768	34,108
Profit (+)/loss (-) attributable to non-controlling interests	24	468	468	832
Share of net income attributable to shareholders of Eckert & Ziegler SE		26,300	26,300	33,276
Earnings per share from continuing and discontinued operations	25			
Undiluted (€ per share)		1.26	1.26	1.60
Diluted (€ per share)		1.26	1.26	1.59
Earnings per share from continuing operations	25			
Undiluted (€ per share)		1.46	1.46	1.92
Diluted (€ per share)		1.46	1.46	1.91
Earnings per share from discontinued operations	25			
Undiluted (€ per share)		-0.20	-0.20	-0.32
Diluted (€ per share)		-0.20	-0.20	-0.32
Average number of shares outstanding (undiluted – in thousand units)		20,811	20,811	20,844
Average number of shares outstanding (diluted – in thousand units)		20,824	20,824	20,898

(*) Reclassification according to Note 11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
€ thousand	Note	2023	2024
Consolidated net income		26,768	34,108
thereof attributable to shareholders of Eckert & Ziegler SE		26,300	33,276
thereof profit (+)/loss (-) attributable to non-controlling interests		468	832
Items that will be reclassified to the income statement in the future under certain circumstances			
Exchange rate differences from the translation of foreign business operations incurred during the financial year		-6,023	9,556
Exchange rate differences from the translation of foreign business operations	36	-6,023	9,556
Items that will not be reclassified to the income statement in the future			
Gains (+)/losses (-) on equity instruments designated at fair value through other comprehensive income in other net income		0	-270
Deferred taxes		0	0
Net result from equity instruments designated at fair value through other comprehensive income in net other income		0	-270
Actuarial gains (+)/losses (-) on defined benefit pension commitments	39	-559	877
Deferred taxes		176	-276
Net gain/loss from the remeasurement of the defined benefit obligation		-383	601
Total amount of items that will not be reclassified to the income statement in future		-383	331
Other comprehensive income after taxes		-6,406	9,887
Consolidated comprehensive income		20,362	43,995
Consolidated comprehensive income attributable to:			
Shareholders of Eckert & Ziegler SE		19,927	43,163
Non-controlling interests		435	832

CONSOLIDATED BALANCE SHEET			
€ thousand	Note	31.12.2023	31.12.2024
Assets			
Non-current assets			
Goodwill	26	35,723	36,967
Other intangible assets	26	13,056	12,654
Property, plant and equipment	27	82,892	97,972
Right-of-use assets (IFRS 16)	28	28,928	33,651
Interests in associates and joint ventures	30	32,111	21,569
Deferred tax assets	23	11,650	13,097
Other non-current assets	29	1,350	1,114
Total non-current assets		205,710	217,025
Current assets			
Cash and cash equivalents	31	67,998	118,221
Securities		0	144
Trade receivables	32	43,720	43,215
Contract assets		3,651	5,904
Inventories	33	39,934	43,916
Income tax receivables	23	7,065	7,263
Other current assets	34	5,955	6,709
Non-current assets held for sale	10	65,332	0
Total current assets		233,654	225,371
Total assets		439,364	442,396
Liabilities			
Equity			
	36		
Subscribed capital		21,172	21,172
Capital reserves		66,894	68,897
Retained earnings		139,071	127,998
Other reserves		-1,693	8,463
Treasury shares		-3,269	-3,080
Equity attributable to shareholders of Eckert & Ziegler SE		222,176	223,450
Non-controlling interests	24	1,917	1,763
Total equity		224,093	225,213
Non-current liabilities			
Non-current loan liabilities	37	20,036	13,933
Non-current lease liabilities (IFRS 16)	28	27,320	32,151
Deferred income from grants and other deferred income (non-current)	38	2,005	2,069
Deferred tax liabilities	23	1,330	2,237
Provisions for pensions	39	10,963	10,177
Other non-current provisions	40	68,142	82,824
Other non-current liabilities	41	1,791	1,572
Total non-current liabilities		131,586	144,964
Current liabilities			
Current loan liabilities	29	6,352	6,393
Current lease liabilities (IFRS 16)	21	2,596	2,862
Trade payables		5,868	9,480
Advance payments received	34	4,540	8,302
Deferred income from grants and other deferred income (current)	30	272	254
Income tax liabilities*	16	2,838	5,744
Other current provisions	32	6,438	6,238
Other current liabilities	35	23,883	27,808
Contract liabilities		6,041	5,137
Liabilities directly associated with assets held for sale*	35	24,857	0
Total current liabilities		83,685	72,219
Total liabilities		439,364	442,396

(*) IFRS 5 adjustment; recognition as at 31 December 2023 due to reclassification

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand, excluding subscribed capital	Number	Subscribed capital	Capital reserves	Retained earnings
Balance as at 1 January 2024	21,171,932	21,172	66,894	139,071
Total income and expenses recognised directly in equity	0	0	0	-270
Consolidated net income	0	0	0	33,276
Consolidated comprehensive income	0	0	0	33,006
Dividends paid	0	0	0	-1,042
Acquisition of non-controlling interests	0	0	0	0
Share-based remuneration	0	0	2,003	0
Pentixapharm spin-off	0	0	0	-42,812
Other effects	0	0	0	-604
Effect from the measurement of Pentixapharm securities	0	0	0	139
Reclassification	0	0	0	240
Balance as at 31 December 2024	21,171,932	21,172	68,897	127,998

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand, excluding subscribed capital	Number	Subscribed capital	Capital reserves	Retained earnings
Balance as at 1 January 2023	21,171,392	21,172	66,607	123,177
Total income and expenses recognised directly in equity	0	0	0	0
Consolidated net income	0	0	0	26,300
Consolidated comprehensive income	0	0	0	26,300
Dividends paid	0	0	0	-10,406
Acquisition of non-controlling interests	0	0	0	0
Share-based remuneration	0	0	287	0
Balance as at 31 December 2023	21,171,392	21,172	66,894	139,071

Other reserves					
Unrealised net income/expense from actuarial gains/losses	Foreign currency translation differences	Treasury shares	Equity attributable to shareholders of Eckert & Ziegler SE	Non-controlling interests	Consolidated equity
-2,092	400	-3,269	222,176	1,917	224,093
601	9,556	0	9,887	0	9,887
0	0	0	33,276	832	34,108
601	9,556	0	43,163	832	43,995
0	0	0	-1,042	-746	-1,788
0	0	0	0	0	0
0	0	188	2,191	0	2,191
0	0	0	-42,812	0	-42,812
0	0	0	-604	0	-604
0	0	0	139	0	139
0	0	0	240	-240	0
-1,491	9,956	-3,081	223,451	1,763	225,214

Other reserves					
Unrealised net income/expense from actuarial gains/losses	Foreign currency translation differences	Treasury shares	Equity attributable to shareholders of Eckert & Ziegler SE	Non-controlling interests	Consolidated equity
-1,709	6,390	-3,570	212,067	1,562	213,629
-383	-5,990	0	-6,373	-33	-6,406
0	0	0	26,300	468	26,768
-383	-5,990	0	19,927	435	20,362
0	0	0	-10,406	-332	-10,738
0	0	0	0	252	252
0	0	301	588	0	588
-2,092	400	-3,269	222,176	1,917	224,093

CONSOLIDATED STATEMENT OF CASH FLOWS			
€ thousand	Note	2023	2024
Cash flow from operating activities	45		
Consolidated net income from continuing operations		30,482	40,872
Adjustments for:			
Depreciation, amortisation and impairment losses		13,374	18,854
Net interest income [interest expense (+)/income (-)]		3,146	1,586
Income tax expense		11,824	17,492
Income tax payment		-13,719	-16,628
Non-cash income from the release of deferred grants		-310	-437
Gain (-)/loss (+) in connection with investing activities		-825	710
Change in non-current provisions, other non-current liabilities		7,372	14,083
Change in other non-current assets and receivables		583	-1,405
Non-cash events in connection with share-based remuneration		812	1,952
Other non-cash events		-3,040	-2,404
Changes in current assets and liabilities:			
Receivables		-8,911	477
Inventories		10,499	-3,482
Change in other current assets		-4,734	-2,282
Change in current liabilities and provisions		-1,353	14,576
Cash inflow from operating activities – continuing operations		45,200	83,964
Cash outflow/inflow from operating activities – discontinued operations		2,197	-17,392
Cash flow from operating activities		47,397	66,572
Cash flow from investing activities	46		
Payments for intangible assets and property, plant and equipment		-26,276	-17,193
Proceeds from the sale of intangible assets and property, plant and equipment		91	77
Payments for acquisitions (net of cash acquired)		-4,660	-1,608
Proceeds from participations		632	63
Proceeds from the disposal of a participation recognised at equity		0	10,780
Disposal from deconsolidation		-7,592	-8,712
Cash outflow from investing activities – continuing operations		-37,805	-16,593
Cash outflow from investing activities – discontinued operations		-4,940	0
Cash outflow from investing activities		-42,745	-16,593
Cash flow from financing activities	47		
Payment by the Group holding company to the discontinued operations		-11,358	-8,066
Dividends paid		-10,406	-1,042
Distributions on third-party interests		-332	-746
Proceeds from the taking out of loans		17,200	0
Disbursements for the payment of loans and lease liabilities		-15,776	-9,204
Income from the sale of interests in consolidated companies		481	0
Interest received		830	2,137
Interest paid		-1,280	-1,132
Cash outflow from financing activities – continuing operations		-20,641	-18,053
Cash inflow from financing activities – discontinued operations		11,358	8,066
Cash outflow from financing activities		-9,283	-9,987
Changes in cash and cash equivalents related to exchange rates		-371	530
Decrease/increase in cash and cash equivalents		-14,703	40,522
Cash and cash equivalents at the beginning of the period		82,701	77,699
Cash and cash equivalents at the end of the period before reclassification		77,699	118,221
Reclassification of cash and cash equivalents to discontinued operations		-9,701	0
Cash and cash equivalents at the end of the period		67,998	118,221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024

The Executive Board approved the consolidated financial statements for submission to the Supervisory Board on 25 March 2025. The Supervisory Board is responsible for reviewing and approving the consolidated financial statements. After publication, the financial statements can no longer be amended.

FUNDAMENTALS, PRINCIPLES AND METHODS

1 | ORGANISATION AND DESCRIPTION OF BUSINESS ACTIVITIES

In the 2024 financial year, Eckert & Ziegler AG converted the legal form of Eckert & Ziegler Strahlen- und Medizintechnik AG into a European stock corporation (SE) and now operates under the name "Eckert & Ziegler SE".

Eckert & Ziegler SE is a holding company with specialised subsidiaries worldwide that engage in the processing of radioisotopes and the development, production and sale of isotope technology components, radiopharmaceuticals and related products. The Group's products are primarily used in cancer therapy, nuclear imaging and industrial metrology. In these areas, Eckert & Ziegler SE and its subsidiaries directly address firstly the needs of radiation therapists, radiation oncologists, and nuclear medicine specialists, and secondly, as a manufacturer of precursors, those of companies that manufacture and sell radiopharmaceuticals.

Eckert & Ziegler SE is a listed company under German law and the parent company of the Eckert & Ziegler Group. It has its registered office at Robert-Rössle-Str. 10, in 13125 Berlin (Germany), and is recorded in the commercial register maintained by the Local Court of Berlin-Charlottenburg (Germany) under register number HRB 262034B.

2 | ACCOUNTING PRINCIPLES

The consolidated financial statements of Eckert & Ziegler SE as at 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS). The statements comply with all standards of the International Accounting Standards Board (IASB), London, to be applied in the EU on the reporting date, the relevant interpretations of the IFRS Interpretations Committee (IFRS IC) and the Standing Interpretations Committee (SIC), as well as the provisions of the German Commercial Code (HGB), which apply in a supplementary manner pursuant to Section 315e (1) HGB. The consolidated financial statements present a true and accurate view of the Group's net assets, financial position and financial performance.

The reporting currency is the euro, and the amounts shown in the consolidated financial statements are rounded to the nearest thousand euros.

The financial statements of the subsidiaries were prepared as at the reporting date for the consolidated financial statements, which corresponds to the reporting date for Eckert & Ziegler SE. The consolidated financial statements cover the reporting period from 1 January to 31 December 2024. The consolidated income statement was prepared in accordance with the cost-of-sale method. Other net income was presented in the consolidated statement of comprehensive income.

The consolidated financial statements and the combined management report prepared as at 31 December 2024 are published in the Federal Gazette (Bundesanzeiger). Eckert & Ziegler SE prepares the consolidated financial statements for the smallest and the largest group of companies.

Since 1 January 2020, annual financial reports have been published in the standard format known as ESEF – the European Single Electronic Format.

3 | SIGNIFICANT ACCOUNTING POLICIES

Accounting policies – Uniform accounting policies, which were also used for the comparative information of the previous year, are applied for the recognition of assets and liabilities of the domestic and foreign subsidiaries included by way of full consolidation. A subsidiary is a company that is controlled by Eckert & Ziegler SE: Control exists if Eckert &

Ziegler is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Recognition – The balance sheet is structured according to maturity. Assets and liabilities are recognised as current if they are due within one year or within one operating cycle or are held primarily for trading purposes. Accordingly, assets and liabilities are classified as non-current if they remain in the Group for longer than one year or longer than one operating cycle. Trade receivables and payables, contract assets and liabilities, and inventories are generally recognised as current items. Deferred tax assets and liabilities are presented as non-current.

Measurement – The consolidated financial statements are based on the principle of historical cost, with the exception of financial instruments, such as certain financial instruments that are recognised at their fair value on the reporting date.

Estimation uncertainties – When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that affect the amount and presentation of recognised assets and liabilities and income and expenses. Significant assumptions and estimates are made for the useful lives (see Note 28, Note 40), the recoverable amount of intangible assets and property, plant and equipment (see Note 26), the realisability of receivables (see Note 17), the recognition and measurement of provisions (see Note 40) and of financial instruments (see Note 44), contract assets and liabilities (see Note 35), the determination of the borrowing rate for leases (see Note 28) as well as the realisability of deferred tax assets (see Note 23). Estimation uncertainties also exist because of the restrictions introduced by Russia in July 2022 concerning the foreign repatriation of income from participations in Russian companies, as well as the increased risk of capital loss in the case of associates in Russia. For this reason, the at-equity interests in associates domiciled in Russia were written down by 15%. The assumptions and estimation uncertainties in the revenue recognised according to the stage of completion over a period of time for customer-specific production orders are in the range of the planned costs of the individual projects. The premises underlying these assumptions and estimates are based on the knowledge currently available at the given time. Actual amounts may differ from the originally expected estimates because conditions might develop differently than assumed. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognised prospectively.

Discretionary decisions in applying accounting policies

- Investments in which the Group has a significant influence despite holding less than 20%, e.g. due to exclusive long-term supply contracts, are included in the Group as associates.
- Dr Andreas Eckert is considered both by Eckert & Ziegler SE and by Pentixapharm Holding AG to be the ultimate controlling party because, through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, he indirectly holds a majority of the votes at the Annual General Meetings of Eckert & Ziegler SE and Pentixapharm Holding AG, in addition to his position as the governing body at both companies. As a result of these legal circumstances, IFRIC 17 (Distributions of Non-cash Assets to Owners) is not applicable. Accordingly, assets that had been carried at the time of the spin-off were derecognised through other comprehensive income against retained earnings.

Goodwill – Goodwill represents the difference between the total purchase price for a company or business operation and the fair value of the acquired net assets. Goodwill is not amortised. In accordance with IAS 36, it is tested for impairment annually or more frequently if there is indication that the goodwill might be impaired, and where this is the case, it is written down to the recoverable amount. Impairment losses relating to goodwill are not reversed.

Other **intangible assets** – Customer relationships, capitalised development costs, patents, technologies, non-compete obligations, software, licences and similar rights are recognised under other intangible assets. Non-current intangible assets are recognised in the balance sheet at amortised cost. No use was made of the option to recognise these assets at fair value.

Development costs are capitalised as intangible assets if the requirements for capitalisation of internally generated intangible assets in accordance with IAS 38 are cumulatively met, i.e. specifically if all of the following criteria are met:

- Technical feasibility of completing the intangible asset
- Intention to complete the intangible asset and use or sell it
- Ability to use or sell the intangible asset
- Existence of a market for or an internal use of the intangible asset
- Availability of technical and financial resources to complete the development
- Ability to measure reliably the expenditure attributable to the development

Capitalised development costs consist of all directly attributable costs, which are incurred from the date when all capitalisation criteria have been met. After successful completion of the development project, capitalised development costs are amortised over the planned economic life of the product, and the amortisation of capitalised development costs is presented under cost of sales. In accordance with IAS 38.108, intangible assets with an indefinite useful life are not to be amortised. Instead, they are to be tested annually for impairment in application of the rules of IAS 36.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - FUNDAMENTALS, PRINCIPLES AND METHODS

Research costs, along with development costs not eligible for capitalisation, are expensed as incurred.

Intangible assets are capitalised at historical cost and, provided that these are intangible assets with finite useful lives, are amortised over their respective useful lives. Intangible assets are amortised over the following estimated useful lives:

	Internally generated	Acquired against payment
Customer relationships	—	8 to 15 years
Capitalised development costs	3 to 10 years	—
Patents, permits, trademarks, etc.	6 to 20 years	10 years
Other	3 to 5 years	3 to 5 years

Property, plant, and equipment – Property, plant, and equipment is measured at historical cost less accumulated depreciation and impairment losses. No use was made of the option to recognise these assets at fair value. The manufacturing cost of internally generated equipment and systems includes all direct costs and allocated production overheads, as well as financing costs insofar as the requirements according to IAS 23 are met. Administrative costs are capitalised only if there is a direct connection to manufacturing. Routine maintenance and repair costs are recognised immediately as an expense. Costs for the replacement of components or for overhauls of property, plant and equipment are capitalised if it is likely that the Group will derive the future economic benefit and the costs can be reliably calculated. Where depreciable property, plant and equipment consist of key identifiable components with different useful lives, such components are depreciated separately over the respective useful life (IAS 16 components approach). If available, historical cost includes the estimated costs for dismantling and removing the asset and restoring the site on which it is located. Internally manufactured facilities mainly relate to production lines. Depreciation is calculated on a straight-line basis. The depreciation period is determined based on the estimated useful life. The following useful lives are assumed:

Buildings	25 to 45 years
Leasehold improvements	10 to 15 years
Plant and machinery	4 to 10 years
Operating and office equipment	3 to 13 years
Land	is not depreciated

When assets are scrapped or sold, the historical cost of the assets and the related accumulated depreciation and impairment losses are derecognised, and any gains or losses from the disposal are recognised in profit and loss.

A significant portion of the Group's depreciable assets is used to manufacture products. The Executive Board assesses the impairment of these assets by taking into account triggering events in the business environment. The Executive Board assumed that there was no impairment of usability as at 31 December 2024. However, the Executive Board's assessments regarding the ability to use and exploit the Group's depreciable assets may change, even in the short term, due to technological developments or changes in the regulatory environment.

Impairment of intangible assets and property, plant and equipment – Impairment losses are recognised on intangible assets and property, plant and equipment if, due to certain events or changed circumstances, the carrying amount of the assets exceeds the recoverable amount of these assets. The recoverable amount is the fair value less costs to sell or value in use, whichever is higher. Acquired goodwill and intangible assets with an indefinite useful life are tested for impairment at least once a year.

Assets are written up if their recoverable value exceeds their book value. The asset is written up to at most the amount that would have existed if the previous impairment losses had not been recognised. Impaired goodwill is not written up.

To carry out the impairment test, the acquired goodwill is allocated to the cash generating units (CGUs) that are expected to benefit from the synergies of the company and business acquisitions. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows from continued use and is largely independent of the cash inflows of other assets or other groups of assets. In the Isotope Products segment, the CGU corresponds to the segment as a whole, whereas in the Medical segment four CGUs have been identified.

The Executive Board considers amounts that exceed 10% of the Group's total goodwill to be material. This criterion is met by the CGU of the Isotope Products segment and by the CGU Medical Devices business unit of the Medical segment.

Goodwill is tested for impairment by calculating the value in use based on estimated future cash flows, which are derived from the medium-term projections for the individual segments. The medium-term planning horizon is five years. Cash flows beyond the detailed planning period are forecast by extrapolating the projections using a 1% growth rate, which does not exceed the expected average market or industry growth.

The discount rates are calculated using the weighted average cost of capital (WACC) for the respective CGU. There is uncertainty with respect to estimates applied for the following assumptions used in the calculation:

- **Medium-term planning:** Medium-term planning is based on past experience and takes into account market growth expectations specific to the business segment.
- **Discount rates:** The capitalisation interest rates were determined on the basis of the weighted average cost of capital customary in the industry.
- **Growth rates:** The growth rates are based on published industry-related market research.

Inventories – Inventories include raw materials and consumables, work in progress and finished goods and merchandise. Inventories are recognised at historical cost or net disposal value as at the reporting date, whichever is lower. In addition to direct costs, historical cost includes appropriate portions of the necessary material and production overheads as well as production-related depreciation and production-related administrative and social costs. Financing costs are not recognised as part of historical cost due to the short-term nature of the production process. Where necessary, the average cost method is applied in order to simplify the measurement.

Impairment losses for obsolete or excess inventories are recognised based on an inventory analysis and future sales forecasts.

Trade receivables – A trade receivable is recognised when there is an unconditional right to consideration from the customer. After initial recognition, trade receivables are measured at amortised cost less impairment.

Cash and cash equivalents – Cash and cash equivalents include bank balances, cash in hand and short-term deposits with remaining terms of three months or less from the date of acquisition, such as overnight money.

Pension provisions – Pension obligations are measured on the basis of the projected unit credit method in accordance with IAS 19 (Employee Benefits). Under the projected unit credit method, future salary and pension trends are taken into account in measuring the obligation. In order to standardise Group procedures, actuarial gains and losses have been recognised in other comprehensive income with no impact on profit or loss under consideration of deferred taxes and presented in full in the pension provisions since 1 January 2009.

Provisions – Provisions are recognised only when a present obligation arises from past events. Provisions are recognised when it is more likely than not that an obligation has been incurred and the amount of the obligation can be reliably estimated. The amounts recognised as provisions represent the best estimate of the expenditure required to settle the present obligation as at the reporting date. Provisions with a maturity of more than 12 months are discounted.

Provisions for site restoration and disposal obligations – Under IAS 16, the costs of dismantling and removing an item and restoring the site on which it is located are part of historical cost insofar as provisions for these costs have to be recognised in accordance with IAS 37.

Provisions for site restoration obligations are based on public-law and contractual obligations to decontaminate assets and buildings contaminated with radioactivity, to determine by measurement that they are free from contamination and to make them accessible and usable again without danger once the assets are removed from service. Accordingly, the cost estimate includes labour costs for dismantling the facilities, costs for processing waste to allow for it to be disposed, room cleaning costs, costs for inspections by experts and the costs for disposal of radioactive waste. Provisions with a maturity of more than 12 months are discounted using an interest rate before taxes that reflects the risks pertaining to the obligation. The accrued interest on the provision is recognised under interest expense.

Under IAS 37, provisions for site restoration obligations are based on the expenditures required to satisfy the obligations. Provisions are recognised at the present value of the expenditures expected as at the reporting date. The calculation of the site restoration obligations is based on various assumptions that reflect estimates, including estimates of when the project will start, the number of working days required, daily rates and expected material costs. The amount of the provision allows for expected cost increases until the site restoration work needs to be carried out. The amount of the obligation is reviewed as at each reporting date, and in the event of changes to the amount, property, plant and equipment and provisions are adjusted accordingly.

In addition, radioactive waste arising from ongoing production and radioactive waste collected by third parties is included and measured at the expected cost of disposal or processing. Provisions are recognised at the present value of the expenditures expected as at the reporting date. The calculation of the disposal obligations is based on various assumptions that reflect estimates. These include estimates of the reduction schedule, the number of working days required, daily rates and expected material costs. The amount of the provision allows for expected cost increases until the site restoration work needs to be carried out. The amount of the obligation is reviewed as at each reporting date. These expenses are recognised under cost of sales.

Leasing – A lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an identified asset is conveyed in many contracts, irrespective of their form, e.g. in rental, commercial tenancy, and service contracts but also as part of outsourcing agreements. As a lessee, the Group recognises leases in accordance with the so-called right-of-use model (IFRS 16.22), irrespective of the economic (ownership) of the leased object upon lease commencement. Lessees can elect not to apply the right-of-use model to intangible assets, other than those already explicitly excluded from the scope of IFRS 16.

Significant other options and practical expedients were exercised as follows:

- Right-of-use assets and lease liabilities are recognised separately in the balance sheet.
- In accordance with IFRS 16.5, the Group elected to account for lease payments as an expense on a systematic basis for low-value leases (< € 5,000) and short-term leases with a lease term of twelve months or less.
- Where a contract provides for payments for lease components and non-lease components, the Group has elected, except for real estate leases, not to separate non-lease components from lease components in accordance with IFRS 16.15.

On initial recognition, the lease liability is recognised at the present value of the future lease payments; subsequent measurement is at amortised cost using the effective interest method. Extension or cancellation options are taken into account for determining the term, provided these are exercised with sufficient certainty.

Lease liabilities include the following lease payments over the term of the lease:

- Fixed payments
- Extension and cancellation options of the lessee, provided it is reasonably certain that these options will be exercised in the future
- Variable payments, if these depend on an index or interest rate
- Expected residual value payments under residual value guarantees
- The exercise price of a purchase option
- Payments of penalties for terminating the lease, if an option to terminate is exercised

Right-of-use assets are measured at historical cost, which comprises the following:

- Lease liability
- Initial direct costs
- Restoration obligations

Right-of-use assets are amortised on a straight-line basis over their useful life or the expected term of the lease, whichever is shorter. Right-of-use assets are taken into account when property, plant and equipment are tested for impairment in accordance with IAS 36.

In cases where the Eckert & Ziegler Group acts as lessor, the corresponding leases are operating leases. Payments under operating leases are accounted for as income on a straight-line basis spread over the term and recognised in the income statement under the item "Other operating income".

Financial instruments – In accordance with IAS 32.11, all contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity are financial instruments.

Financial assets and liabilities are classified and recognised as follows in accordance with IFRS 9 (see Note 44):

- **Financial assets** – Financial assets are classified into the measurement categories "at amortised cost" (AC), "at fair value through other comprehensive income" (FVTOCI) and "at fair value through profit or loss" (FVTPL).

The "at amortised cost" category includes all financial assets whose business model is linked to the objective of collecting the contractually agreed cash flows ("hold" business model). The contractual terms of the financial asset must also be structured in such a way that cash flows representing solely interest and amortisation occur at fixed points in time. In the Eckert & Ziegler Group, this includes in particular cash and cash equivalents and trade receivables. The Group assesses the objectives of the business model in which the financial asset is held at the level of the overall company, how the company is managed and the information provided to management. Financial instruments classified at amortised cost are measured at fair value plus transaction costs at the time of acquisition using the effective interest method. Subsequent measurement is also based on the effective interest method, taking into account impairments and repayments. Interest income (using the effective interest method), foreign currency gains and losses, and impairment losses are recognised in profit or loss.

Measurement at fair value through other comprehensive income is to be applied to financial assets that have the objective of realising cash flows both by collecting the contractual payments and by selling them ("hold and sell" business model).

All financial assets that are not classified as at amortised cost or at fair value through other comprehensive income, i.e. financial assets classified as FVTPL, are measured at fair value through profit or loss at the time of acquisition and subsequently. The Eckert & Ziegler Group has financial assets categorised as "at fair value through profit or loss" in the form of freestanding derivatives (interest rate cap). In the case of financial instruments measured at fair value through profit or loss, transaction costs must be recognised directly in the income statement.

- **Financial liabilities** – Financial liabilities are classified in the categories "at amortised cost" (AC) and "at fair value through profit or loss" (FVTPL).

Financial liabilities in the "at amortised cost" category are mainly liabilities to banks and trade payables.

Additions are measured at fair value, which is amortised using the effective interest method or disposals made. All financial liabilities that are not categorised as AC are measured, and classified as, "at fair value through profit or loss" at the time of acquisition and in subsequent measurement.

By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond issued by Pentixapharm Holding AG, and this bond has an impact on the financial statements of Eckert & Ziegler SE. The (37) bond certificates will only be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has given Eckert & Ziegler SE notice that it is drawing down a corresponding tranche and payment has been made. As long as no bond certificates have been delivered to Eckert & Ziegler SE, the transaction is considered pending. Accordingly, the bond itself is not recognised for accounting purposes. However, the subscription agreement establishes rights and obligations for the parties. In terms of accounting, the bond takes the form of a derivative, which is classified as FVTPL.

Financial assets and financial liabilities were not reclassified after initial recognition. A regular way purchase or sale of financial assets is recognised or derecognised either on the trade date or the settlement date. The Group applies the trade date accounting method. The Eckert & Ziegler Group derecognises a financial asset when its contractual rights to receive cash flows from the financial asset expire, when it transfers its rights to receive contractual cash flows in a transaction or when substantially all the risks and rewards incidental to ownership of the financial asset are transferred. The Eckert & Ziegler Group derecognises a financial liability when the contractual obligations are fulfilled, cancelled or expire. Financial assets and liabilities are only offset and their net amount recognised in the consolidated balance sheet if the Group has a legal right to do so and the intention is to settle on a net basis or to realise the asset and settle the liability simultaneously.

Measurement of financial assets and liabilities – Financial assets and liabilities measured at fair value are categorised into the following levels of the fair value hierarchy in accordance with IFRS 9:

- **Level 1:** The fair value is determined on the basis of quoted, unadjusted prices on active markets for these assets and liabilities.
- **Level 2:** The fair value of these assets and liabilities is determined based on parameters for which quoted prices, derived either directly or indirectly, are available on an active market.
- **Level 3:** The fair value of these assets and liabilities is determined based on parameters for which no observable market data is available.

Securities (equity instruments of listed companies) belong to Level 1 of the measurement hierarchy.

The fair values of cash and cash equivalents, current receivables, trade payables, other current trade payables and other receivables essentially correspond to their carrying amounts. The primary reason for this is the short maturity of such instruments.

The Group recognises derivative financial instruments in the balance sheet as financial assets or financial liabilities at their fair value, irrespective of the purpose. They belong to Level 2 of the measurement hierarchy and are measured at fair value in the consolidated balance sheet, with changes in value recognised in profit or loss. Due to the high documentation requirements, the hedge accounting rules in IFRS 9 are not utilised. Swaps and caps are used only for hedging purposes. By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond issued by Pentixapharm Holding AG. The bond has an impact on the financial statements of Eckert & Ziegler SE. Even though no bond certificates had been delivered to Eckert & Ziegler SE by 31 December 2024, the subscription agreement nevertheless establishes rights and obligations for the parties. In terms of accounting, the bond takes the form of a derivative.

Revenue recognition – Under IFRS 15, revenue is recognised when the control of goods or services is transferred to the customer. This means that the customer has the ability to direct the use of the transferred goods or services and obtain substantially all the remaining benefits. Revenue is recognised when there is an enforceable right to receive payment from the customer. Revenue corresponds to the contractually agreed transaction price.

If the agreed transaction price includes variable components, the "expected value" or the "most likely amount" method is used to calculate the amount of consideration.

The period between the transfer of goods or services to the customer and payment by the customer is one year or less. For this reason, no financing component is included in the transaction price. Where the contract has multiple identifiable performance obligations, the transaction price will be divided between the individual performance obligations based on the individual selling prices. As a rule, goods and services are sold at individual selling prices. The terms of payment usually provide for payment within 30 days of invoicing.

The Group essentially generates the following revenue:

- Revenue from the sale of goods: Revenue from the sale of goods is recognised at the time of delivery, because control is transferred to the customer at this point in time. Payment is due upon delivery.
- Revenue from the provision of services: Revenue from the provision of services is recognised at a point in time when the contractually agreed service is performed. Where an invoice is issued, the right to payment arises after the provision of a service.
- Revenue from customer-specific construction contracts: There are contracts with customers that regulate the provision of services over a certain period of time. In the case of these customer-specific contracts, advance payments and payments according to the progress of the project are generally agreed with the customer. The analysis of these contracts has shown that, in accordance with IFRS 15, revenue is recognised according to the progress of performance based on the ratio of the costs already incurred to the estimated total costs until the performance obligation has been met in full using the percentage of completion (POC) method. If one of the parties to the contract with the customer has fulfilled its contractual obligations, a contract asset, a contract liability or a receivable is recognised, depending on the relationship between the provision of services by the Group and payment by the customer. Contract assets and liabilities are recognised as current as they are incurred within the normal operating cycle. An expected loss from a contract is recognised immediately as an expense. In the percentage of completion method, the assessment of the degree of completion is of particular importance. The resulting material estimates include the estimated total costs, the total estimated revenue and the order risks. According to the percentage of completion method, changes in estimates can increase or decrease revenue.

In the Medical segment, a comparatively small proportion of revenue in relation to the Group's total revenue is earned on the basis of multi-component contracts. In accordance with IFRS 15, these contracts are subjected to a detailed analysis. The projects in the Medical segment are mainly structured in such a way that all performance obligations of the company are priced separately in the contract at the regular individual selling price. The respective performance is also invoiced separately only after the company has met its obligations under the contract (i.e. delivered the product or provided the agreed service), and the revenue is recognised upon transfer of economic ownership.

Warranties – As a rule, the company assumes warranty obligations only if required to do so by law or where such obligations are customary in the industry.

Advertising – Advertising and other selling-related expenses are recognised through profit or loss when incurred.

Financial income and interest – Interest is recognised as income or expense using the effective interest method. Interest payments are recognised in the cash outflow from financing activities. Dividend income is recognised in profit and loss at the time at which the Group's legal claim to payment arises.

Income taxes – Income tax expense represents the sum of the current tax expense and deferred taxes. Current or deferred taxes are recognised in the consolidated income statement unless they relate to items recognised directly in equity in other comprehensive income. The current tax expense is determined on the basis of taxable income for the year. The Group's liability for current taxes is calculated based on the applicable tax rates. Deferred tax assets and liabilities are recognised in accordance with IAS 12 in order to reflect the future tax effects arising from the temporary differences between the carrying amount of assets and liabilities reported in the consolidated financial statements and the relevant amounts in the tax accounts. In addition, deferred tax assets are recognised as loss carry-forwards. Deferred tax assets and liabilities are measured based on the statutory tax rates applicable to taxable income in the years when these temporary differences are expected to reverse. The effects of changes in tax rates on deferred tax assets and liabilities are recognised in the income statement in the financial year in which the changes to the law were adopted. Deferred tax assets are recognised only if it is likely that these assets will be recovered. Deferred taxes are measured using tax rates for future years, provided that they are specified by law or the legislative process has been essentially concluded. Deferred tax assets and liabilities are reported on a net basis if the corresponding criteria of IAS 12 are fulfilled. In accordance with IAS 12, deferred taxes are disclosed under non-current assets or liabilities and not discounted.

Current income taxes are calculated based on the respective national taxable income for the year and national tax regulations.

Investment subsidies and other grants – Grants are recognised in accordance with IAS 20.7 only if the company meets the conditions for obtaining the grant. Funds that the Group receives from public or private sources for investment or development projects are recognised as deferred income at the time of receipt. Grants for expenses are set off against the subsidised expenses in the financial year in which they are incurred. The deferred grants in the consolidated financial statements were granted for the purchase of property, plant and equipment, and for development costs. They are released through profit and loss over the useful life of the respective property, plant and equipment or intangible assets.

Share-based remuneration – For several years, the Group has had a remuneration plan in place that provides for compensation in shares. Under this plan, members of the Executive Board and selected employees receive a portion of their performance-based remuneration components in the form of shares. The expenses for equity-settled share-based payments for employees (treasury shares) are recognised at fair value on the grant/commitment date (exchange price of the stock). This expense is recognised in personnel expenses over the period in which the service is rendered and, if applicable, the performance conditions are met (the earning period). This share-based payment is recognised in accordance with IFRS 2 with a corresponding increase in equity (retained earnings). The Group launched an Employee Stock Purchase Plan (ESPP) on 1 January 2023 to give employees a direct stake in the company's success. The share-based payment anchored in the ESPP is also recognised in equity in accordance with IFRS 2.

Earnings per share – The profit or loss per share is calculated by dividing the consolidated net income attributable to shareholders of Eckert & Ziegler SE by the average number of shares outstanding during the financial year. "Diluted earnings per share" reflects the dilution potential that outstanding shares would have experienced in connection with share-based payments if ordinary shares had been issued for those payments in the reporting period. The calculation is made by dividing the portion of consolidated net income attributable to shareholders of Eckert & Ziegler by the sum of the weighted average number of ordinary shares outstanding during the financial year and the weighted average number of dilutive shares outstanding during the financial year.

Segment reporting – Pursuant to the so-called "management approach", the segment reporting of the Eckert & Ziegler Group is geared to the internal organisational and reporting structure. The Group has three segments: Medical segment, Isotope Products segment and Other segment.

Currency translation – Transactions denominated in a currency other than the functional currency of a business unit are recognised in the functional currency at the mean spot exchange rate on the date of initial recognition. At the end of the reporting period, the company measures monetary assets and liabilities denominated in foreign currencies in the functional currency at the mean spot exchange rate applicable at that time. The company recognises gains and losses from these foreign currency measurements in the income statement. Non-monetary consolidated balance sheet items in foreign currencies are recognised at historical exchange rates.

Financial reporting in hyperinflationary economies (IAS 29) – The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy are adjusted to account for the changes in the currency's purchasing power and restated. As part of the inflation adjustment, the non-monetary balance sheet items (including equity) and the profit and loss accounts are adjusted by the change in the index [Internal Wholesale Price Index (IPIM) published by the National Institute of Statistics and Census (INDEC)], from the date the assets were recognised up to the reporting date. By contrast, monetary items, such as liquid assets, trade receivables and trade payables, are not indexed, i.e. their carrying amounts do not change. The inflationary gain or loss in the reporting period is recognised in the income statement under the item "Loss in accordance with IAS 29 (hyperinflation)". The adjustment to equity caused by inflation as well as currency translation differences are netted within cumulative other comprehensive income and recognised under "Foreign currency translation differences". This relates to a subsidiary in Argentina.

Discontinued operations – see Note 10.

Changes in reporting compared with the previous year

Recognition in the income statement using the cost-of-sale method

Due to reclassifications in the income statement, the previous year was restated accordingly. In particular, in conformity with internal reporting, the costs of the production-related areas of quality and radiation protection are now shown under "Cost of sales" instead of under "Other operating expenses".

4 | NEW FINANCIAL REPORTING STANDARDS

The consolidated financial statements comply with all IASB, IFRIC and SIC standards that must be applied in the EU as at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - FUNDAMENTALS, PRINCIPLES AND METHODS

The following new or amended standards are mandatory for financial years beginning on or after 1 January 2024:

IFRS standard	Topic	Effective date according to the IASB
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	Clarification that a seller-lessee is required to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.	1 January 2024
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	Clarification that classification of liabilities as current or non-current depends on the rights that the entity has on the reporting date.	1 January 2024
Amendments to IAS 1 – Non-current Liabilities with Covenants	Clarification of how conditions with which an entity must comply within 12 months after a reporting period affect the classification of a liability.	
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	Insertion of additional disclosure requirements that obligate entities to provide qualitative and quantitative information about supplier finance arrangements.	1 January 2024

The Group began to apply the amendments effective 1 January 2024, and this had no material effect on the consolidated financial statements.

The following amendments to standards have been approved by the IASB and have already been partially adopted by the European Union, but are only mandatory for financial years beginning on or after 1 January 2025:

IFRS standard	Topic	Effective date according to the IASB
Amendments to IAS 21 – Clarification of accounting in the case of lack of exchangeability	Clarification of when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025
Amendments to IFRS 7 and 9 – Classification and Measurement of Financial Instruments	Amendment with respect to the derecognition of a financial liability settled through electronic transfer, classification of financial assets and other disclosures.	1 January 2026*
Amendment to IFRS	The IASB published the Annual Improvements to IFRS Accounting Standards (Volume 11) on 18 July 2024.	1 January 2026*
Amendments to IFRS 7 and 9	Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. These contracts are often structured as so-called power purchase agreements. To allow companies to better reflect these contracts in the financial statements, the IASB made the following amendments: – Clarification of the application of the own-use exemption to these contracts; – Modification of hedge accounting requirements to allow such contracts to be used as a hedging instrument if certain conditions are met; – Introduction of additional disclosure requirements.	1 January 2026*
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027*
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 sets out requirements for the presentation and disclosure of information in financial statements. IFRS 18 will replace IAS 1 – Presentation of Financial Statements. Key changes made by IFRS 18 relate to: – in the income statement: new requirements for the classification of income and expenses in categories and presentation of two newly defined subtotals; – in the notes: disclosure of management-defined performance measures; – in primary financial statements and notes: enhanced requirements concerning aggregation and disaggregation	1 January 2027*

* Date of initial application envisaged by the IASB if the EU endorsement procedure is still ongoing.

The Group is currently examining how the first-time application of the amended standards will affect the Group's net assets, financial position and results of operations. The exact extent of the impact on the Group cannot yet be reliably determined. The Group intends to apply IFRS as of the mandatory date, provided that this has been recognised as part of the endorsement process.

5 | CONSOLIDATION METHODS

Capital consolidation is carried out using the purchase method in accordance with IFRS 3 and IFRS 10. Initial consolidation takes place at the time of acquisition, i.e. when control over the acquired company is obtained. Control is obtained by the company when it can exercise the authority to make decisions concerning the company, is exposed to fluctuating yields from its participation and is able to influence the amount of yields based on its authority to make decisions. The

acquired assets and liabilities and contingent liabilities are measured at their fair values as at the acquisition date. The acquisition cost of the acquired interests is subsequently offset against the pro rata remeasured equity of the subsidiary. Any resulting positive difference is reported as goodwill under intangible assets, while a negative difference is recognised immediately after review through profit or loss in the income statement.

All material assets and liabilities, income and expenses, and inter-company results between affiliated undertakings are eliminated in the course of consolidation. Joint ventures and associates are included in the consolidated financial statements using the equity method. Profit or loss components attributable to non-controlling interests are reported separately in the net income for the period.

The gain or loss and all elements of other consolidated net income are allocated to the shareholders of Eckert & Ziegler SE and the non-controlling interests. This is done even when it results in a negative balance for the non-controlling interests.

Inclusion in the consolidated financial statements ends when the company ceases to have control of the subsidiary. The results of subsidiaries acquired or disposed of in the course of the year are included in the consolidated income statement and in other consolidated net income according to the date of acquisition or disposal.

The consolidated financial statements are drawn up in euros, which is the Group's reporting currency. All amounts are listed in thousands of euros (€ thousand), unless noted otherwise. In this regard, commercial rounding when adding amounts may result in insignificant rounding differences. The percentages shown are calculated on the basis of the respective amounts in thousands of euros. All included financial statements of the subsidiaries were prepared as at the reporting date for the annual financial statements of Eckert & Ziegler SE. Comparative figures for the previous year were calculated in accordance with the same principles.

6 | SCOPE OF CONSOLIDATION

The companies included in the 2024 consolidated financial statements are:

	Voting rights
Eckert & Ziegler Isotope Products Holdings GmbH, Berlin	100%
Eckert & Ziegler Umweltdienste GmbH, Braunschweig*	100%
Eckert & Ziegler Environmental Services Ltd., Didcot, United Kingdom*	100%
Eckert & Ziegler Nuclitec GmbH, Braunschweig*	100%
Eckert & Ziegler Isotope Products Inc., Valencia, USA*	100%
Eckert & Ziegler Analytics Inc., Atlanta, USA*	100%
Eckert & Ziegler Brasil Participações Ltda., São Paulo, Brazil*	100%
Eckert & Ziegler Brasil Comercial Ltda., São Paulo, Brazil*	100%
Ambientis Radioproteção, São Paulo, Brazil*	100%
Tecnonuclear SA, Buenos Aires, Argentina*	100%
Tecnonuclear Uruguay SA, Montevideo, Uruguay*	100%
Eckert & Ziegler Isotope Products GmbH, Berlin*	100%
Eckert & Ziegler Isotope Products SARL, Les Ulis, France*	100%
Eckert & Ziegler Cesio s.r.o., Prague, Czech Republic*	88.90%
Eckert & Ziegler Chemotrade GmbH, Düsseldorf*	100%
Gamma-Service Recycling GmbH, Leipzig*	100%
Gamma-Service Medical GmbH, Leipzig*	100%
ISOTREND spol s.r.o., Prague, Czech Republic*	100%
GBT Finanzen GmbH, Dresden*	100%
Eckert & Ziegler Radiopharma GmbH, Berlin	100%
Eckert & Ziegler Eurotope GmbH, Berlin*	100%
Eckert & Ziegler Radiopharma Inc., Hopkinton, MA, USA*	100%
Eckert & Ziegler Radiopharma Projekte UG (limited liability), Berlin*	100%
Isotope Technologies Dresden GmbH, Dresden*	100%
Rosendorf Zyklotron GmbH, Berlin*	100%
Eckert & Ziegler China, Changzhou, China*	100%
Eckert & Ziegler BEBIG GmbH, Berlin	100%
Eckert & Ziegler BEBIG SARL, Paris, France*	100%
Eckert & Ziegler Iberia S.L.U., Madrid, Spain*	100%
Eckert & Ziegler Portugal S.A., Lisbon, Portugal*	100%
NRT Germany GmbH, Berlin*	100%

* Indirect participation

In addition, Pentixapharm AG, Würzburg, and Myelo Therapeutics GmbH, Berlin, were fully consolidated from January to April 2024 with a participation of 99.54% and from April until the time of the spin-off on 2 October 2024 with a participation of 100%. Pentixapharm Holding AG, Berlin, which was formed in March 2024, was fully consolidated until 2 October 2024.

The following presents the composition of the Group:

Number as at 31 December	2024	2023
fully consolidated	31	33
at equity	6	10
Total	37	43

7 | CHANGES TO THE SCOPE OF CONSOLIDATION

There were no company acquisitions or disposals in the 2024 financial year.

The following changes took place in 2024:

- Tecnonuclear Uruguay SA, Montevideo, Uruguay, with authorised capital of 10 thousand Uruguayan pesos, commenced operations in the first quarter of 2024. The wholly owned subsidiary of Tecnonuclear SA, Buenos Aires, Argentina, is expected to handle the latter's export business. Tecnonuclear Uruguay SA is now fully consolidated.
- Eckert & Ziegler China, Changzhou, China, was formed in the third quarter of 2024 with paid-in authorised capital of € 100 thousand. The subsidiary of Eckert & Ziegler Radiopharma Projekte UG (limited liability) is expected to handle the trading business of Eckert & Ziegler in China.
- Pentixapharm Holding AG was formed in the first quarter of 2024 with share capital of € 50 thousand. This paved the way for Eckert & Ziegler SE to transfer all of its shares in Pentixapharm AG to Pentixapharm Holding AG by means of a spin-off for purposes of absorption in accordance with the German Transformation Act (UmwG). The spin-off became legally effective on 2 October 2024.

Eckert & Ziegler SE sold 100,000 share of Pentixapharm AG (0.46%) on 30 November 2023. As a result, the Group then owned only 99.54% of Pentixapharm AG and its subsidiary Myelo Therapeutics GmbH. Pentixapharm Holding AG acquired this share package in April 2024, meaning that Eckert & Ziegler SE once again held 100% of the capital of the Pentixapharm Group until the time of the spin-off.

8 | INTERESTS IN JOINT VENTURES

A joint venture is based on a contractual agreement in which the Group and other contracting parties undertake a business venture under common leadership; this is the case if the strategic financial and business policies pursued in the joint venture require the consent of all parties. Interests in joint ventures are accounted for using the equity method. The consolidated income statement includes the Group's share of the income and expenses, as well as changes in the equity of participations measured at equity. If the Group's share in the loss of the joint venture exceeds the interest measured at equity, this interest is written down to zero. Further losses are not recognised unless the Group has a contractual obligation or has made payments to the benefit of the joint venture. Unrealised gains or losses from transactions by Group companies with the joint venture are eliminated against the carrying amount of the participation in the joint venture (maximum loss up to the carrying amount of the participation).

9 | CURRENCY TRANSLATION

With the exception of one company whose functional currency is the currency of a country with pronounced hyperinflation, the financial statements of the subsidiaries included in the Group that are prepared in a foreign currency are translated into euros in accordance with IAS 21. As the subsidiaries conduct their business affairs autonomously from a financial, economic and organisational standpoint, the functional currency of the consolidated companies corresponds to their respective national currency. Assets and liabilities are translated using the average exchange rate on the reporting date. Items in the income statement and the statement of cash flows are converted at the weighted average annual exchange rate. Equity components are translated at the historical rate when they were initially recognised. Resulting currency translation differences are recognised as a separate item in equity and under non-controlling interests until the subsidiary is disposed of. Upon the disposal of the subsidiary, all accumulated currency translation differences are reclassified to the consolidated income statement.

When interests in a subsidiary are disposed of with no loss of control, the proportion of the currency translation differences applicable to the interests that are sold is allocated to the non-controlling interests effective on the date of disposal.

The following exchange rates were used for currency translation:

Country	Currency			Average exchange rate	Average exchange rate
		31.12.2024	31.12.2023	2024	2023
USA	USD	1.04	1.11	1.05	1.09
CZ	CZK	25.19	24.72	25.14	24.48
UK	GBP	0.83	0.87	0.83	0.86
RU	RUB	117.78	98.50	100.39	92.46
BR	BRL	6.43	5.36	6.38	5.34
ARG	ARS	1,067.81	893,90		
CH	CHF	0.94	0.93	0.93	0.94
CHN	CNY	7.58	7.85	7.63	0.86
UY	UYU	45.85		46.11	

10 | DISCONTINUED OPERATIONS/SPIN-OFF OF PENTIXAPHARM

A part of the Eckert & Ziegler Group whose business activities and cash flows can be clearly distinguished operationally and for accounting purposes from other business activities is recognised as a discontinued operation if it has either been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or represents a subsidiary acquired exclusively with a view to resale.

Discontinued operations are not included in the profit/loss from continuing operations and are presented in a separate item in the consolidated income statement as profit/loss from discontinued operations after tax. If an operation is classified as a discontinued operation, the consolidated income statement and the consolidated statement of cash flows for the comparative year are restated as if the operation had been classified as such from the beginning of the comparative year.

In October 2023, the Supervisory Board of Eckert & Ziegler SE gave its approval to the Executive Board to prepare a spin-off of up to 100 percent of the shares of Pentixapharm AG. Pentixapharm AG and its subsidiary Myelo Therapeutics GmbH constituted the business division that comprised the Group's clinical assets. The focus was on the development of innovative diagnostic and therapeutic radiopharmaceuticals. This division was spun off in the 2024 financial year by contributing the shares of Pentixapharm AG to the newly formed Pentixapharm Holding AG and then transferring the shares in the latter to the shareholders of Eckert & Ziegler SE. The spin-off became legally effective on 2 October 2024. Until the spin-off, the current and non-current assets and liabilities of Pentixapharm AG and Myelo Therapeutics GmbH were recognised in accordance with the provisions of IFRS 5 as a discontinuing operation in the balance sheet items "assets held for sale" and "liabilities directly associated with assets held for sale". The expenses and income of this division are recognised in "Result after taxes from discontinued operations".

Dr Andreas Eckert is considered both by Eckert & Ziegler SE and by Pentixapharm Holding AG to be the ultimate controlling party because, through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, he indirectly holds a majority of the votes at the Annual General Meetings of Eckert & Ziegler SE and Pentixapharm Holding AG, in addition to his position as the governing body at both companies. As a result of these legal circumstances, IFRIC 17 (Distributions of Non-cash Assets to Owners) is not applicable. Accordingly, assets of € 66,028 thousand and liabilities of € 23,216 thousand that had been carried at the time of the spin-off were derecognised through other comprehensive income against retained earnings.

The result (before minority interests) and cash flow of the discontinued operation, which is included in consolidated net income, were as follows:

€ thousand	01.01.2024– 02.10.2024	01.01.2023– 31.12.2023
Revenue	24	24
Other income	3,781	1,737
Expenses	-10,014	-7,085
Earnings before taxes	-6,209	-5,324
Attributable tax expense	-561	1,611
Result from discontinued operation	-6,770	-3,713

Of the result from the discontinued operation, € -6,764 thousand (previous year: € -3,708 thousand) is attributable to the shareholders of Eckert & Ziegler SE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - FUNDAMENTALS, PRINCIPLES AND METHODS

€ thousand	01.01.2024– 02.10.2024	01.01.2023– 31.12.2023
Cash flow from operating activities	-17,392	2,197
Cash flow from investing activities	0	-4,940
Cash flow from financing activities	8,066	11,358
Change in cash and cash equivalents	-9,326	8,615

Cash and cash equivalents totalled € 8,712 thousand as at 2 October 2024 (previous year: € 9,701 thousand).

The most important classes of assets and liabilities that comprise the business division classified as held for sale were as follows:

€ thousand	02.10.2024	31.12.2023
Intangible assets (thereof goodwill: € 775 thousand)	54,392	52,565
Property, plant and equipment	284	323
Deferred tax assets	1,793	1,793
Inventories	0	5
Securities	484	531
Receivables and other assets	363	414
Cash and cash equivalents	8,712	9,701
Assets held for sale	66,028	65,332

€ thousand	02.10.2024	31.12.2023 (*)
Deferred tax liabilities	9,438	8,870
Trade payables	134	2,542
Other liabilities	13,644	13,445
Liabilities held for sale	23,216	24,857

(*) IFRS 5 adjustment; recognition as at 31 December 2023 due to reclassification

11 | COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH THE PREVIOUS YEAR

Due to reclassifications in the income statement, the previous year was restated accordingly. Consequently, all comparisons with the previous year relate to the restated figures. In particular, the costs of the production-related areas of quality and radiation protection are now shown under "Cost of sales" instead of under "Other operating expenses", in conformity with internal reporting.

NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

12 | REVENUE

The Group generates its revenue from contracts with customers, primarily from the sale of goods and, to a lesser extent, from the provision of services and from construction contracts. Revenue from the sale of goods and the provision of services is recognised at a point in time, while revenue from construction contracts is recognised over time.

In the 2024 financial year, revenue increased from € 246,092 thousand to € 295,850 thousand and consisted of the following:

€ thousand	2024	2023
Revenue from the sale of goods	237,917	200,856
Revenue from the provision of services:	37,490	31,245
Revenue from construction contracts	20,442	13,991
Total	295,850	246,092

For the projects in the plant engineering area, which are allocated to the Medical segment, contracts with customers generally address the provision of the service over a certain time frame in accordance with the progress of performance in relation to the complete fulfilment of the performance obligation. In the 2024 and 2023 financial years, the Group generated revenue of € 20,442 thousand (previous year: € 13,991 thousand) from such contracts with customers.

€ thousand	2024	2023
Revenue	20,442	13,991
Contract costs	--13,815	--9,958
Profit	6,627	4,033

For the breakdown of revenue by geographic segment and business area, please see the segment reporting.

13 | COST OF SALES

In addition to the cost of materials, personnel costs and depreciation and amortisation directly attributable to revenue, cost of sales also includes pro rata material and personnel overheads and income from the release of deferred items.

In the year under review, there was an increase in write-downs on inventories totalling € 726 thousand (previous year: € 824 thousand).

The cost of sales breaks down as follows:

€ thousand	2024	2023
Material	60,987	54,761
Depreciation/amortisation	8,445	8,271
Personnel	44,197	38,284
Other	39,066	31,347
Total	152,694	132,663

14 | SELLING EXPENSES

Selling expenses consisted of the following:

€ thousand	2024	2023
Personnel costs and related personnel expenses	13,989	12,873
Delivery costs	7,623	7,211
Advertising	727	694
Depreciation/amortisation	1,110	865
Other	4,629	2,879
Total	28,079	24,522

15 | GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses consisted of:

€ thousand	2024	2023
Personnel costs and related personnel expenses	25,081	20,968
Depreciation/amortisation	4,084	3,876
Insurance, contributions, fees, purchased services	4,670	2,866
Consultancy costs	2,958	3,599
Communication costs	485	454
Rent and ancillary costs	1,457	1,000
IR costs	256	287
Other	6,536	6,765
Total	45,526	39,815

16 | EMPLOYEE BENEFITS AND NUMBER OF EMPLOYEES

The items of the income statement under Notes 13, 14, 15 and 19 include personnel expenses and other personnel-related costs totalling € 87,290 thousand (previous year: € 76,756 thousand).

Personnel expenses for the 2024 and 2023 financial years included, among other things:

€ thousand	2024	2023
Wages and salaries	66,864	62,248
Social insurance contributions	9,620	8,425
– thereof for pensions	1,174	1,104
Benefits as a result of termination of employment	402	514
Share-based remuneration	1,952	812
Total	78,838	71,999

€ thousand	2024
Manufacturing, including quality	40,150
Sales and distribution	12,111
Administration	22,632
Research and development	3,946
Total	78,838

On annual average, the Group companies employed 1,091 (previous year: 1,035) people who worked in the following departments:

€ thousand	2024	2023
Manufacturing, including quality	634	604
Sales and distribution	152	149
Administration	230	203
Research and development	75	79
Total	1,091	1,035

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

The employees of the German and other European subsidiaries are members of public pension plans, which are managed by public authorities. The companies are required to pay a certain percentage of their personnel expenses into the pension plans in order to fund these benefits. The Group's only obligation with regard to these pension plans is to pay these fixed contributions.

The US subsidiaries maintain defined contribution pension plans for all qualifying employees of those companies. The assets of these plans are held separately from those of the Group in funds under the control of trustees.

Expenses totalling € 4,992 thousand (previous year: € 4,544 thousand) that are included in the income statement represent Group contributions payable to the specified pension plans. As at 31 December 2024 and 2023, all contributions due had been paid into the pension plans.

Information on the total remuneration of current and former members of the Executive Board as well as current members of the Supervisory Board is provided in Note 45.

17 | AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation of, and impairment losses recognised on, intangible assets were included in the following items in the income statement:

€ thousand	2024		2023	
	Amortisation	Impairment losses	Amortisation	Impairment losses
Cost of sales	138	0	149	0
Selling expenses	629	0	444	0
General administrative expenses	305	0	353	0
Research and development costs	5	0	5	0
Other operating expenses	0	4,827	0	0
Total	1,076	4,827	951	0

Depreciation of, and impairment losses recognised on, property, plant and equipment were included in the following items in the income statement:

€ thousand	2024		2023	
	Depreciation	Impairment losses	Depreciation	Impairment losses
Cost of sales	7,429	0	7,346	0
Selling expenses	350	0	298	0
General administrative expenses	1,567	0	1,365	0
Research and development costs	384	0	355	0
Total	9,730	0	9,364	0

Depreciation of, and impairment losses recognised on, right-of-use assets (IFRS 16) were included in the following items of the income statement:

€ thousand	2024		2023	
	Depreciation	Impairment losses	Depreciation	Impairment losses
Cost of sales	878	0	777	0
Selling expenses	131	0	123	0
General administrative expenses	2,211	0	2,158	0
Research and development costs	1	0	1	0
Total	3,221	0	3,059	0

18 | OTHER OPERATING INCOME

With the exception of income from letting to third parties and from the reversal of special reserves, other operating income essentially includes income from one-off events (e.g. income from insurance benefits received, income from claims for compensation of damages due to breach of contract or from legal disputes in which the company prevailed, income from remeasurement in the transition from full consolidation to at equity, income from the disposal of interests in capital companies) and income from cost reimbursements, which fluctuates in terms of amount. The items under "Other operating income" are not part of the main activities of the Eckert & Ziegler Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

€ thousand	2024	2023
Income from letting to third parties	220	218
Income from the reversal of special reserves	437	498
Cost reimbursements	627	280
Remeasurement in the transition from full consolidation to at equity	0	562
Income from the disposal of non-current assets	14	35
Other	1,538	1,366
Total	2,835	2,958

19 | OTHER OPERATING EXPENSES

Other operating expenses were as follows:

€ thousand	2024	2023
Research and development costs	4,861	4,331
Impairment losses	4,827	240
Loss from the disposal of non-current assets	687	21
Other	68	323
Total	10,442	4,915

Impairment testing as at 31 December 2024 identified one need to recognise an impairment loss based on the respective recoverable amounts, namely € 1,215 thousand for the Medical Devices BU (Medical segment). In late 2024, it became known that the output from a new process for producing ytterbium (a precursor of the manufacture of Lu-177) at Atom Mines LLC, Austin, Texas, USA, was falling significantly short of expectations and would continue to do so, even though the quality exceeds the target values. As a result, the original business case is no longer viable, and an impairment loss was taken on the full value of the *intangible asset* in the amount of € 3,612 thousand attributable to the PPA from the acquisition of an 18.5% participation in Atom Mines LLC.

Following a commercial evaluation of investments, the scope of the "Wäscherei" project in Berlin-Buch was reduced in order to prioritise investment projects and avoid excessively high costs. All costs that were previously included in "Plants under construction" and could no longer be assigned to the newly defined scope were written off through a charge in the income statement (€ 616 thousand) in March 2024.

Research and development costs included in other operating expenses consist of:

- directly attributable personnel and material costs associated with the research and development areas that cannot be capitalised,
- amortisation/depreciation in the research and development areas for acquired property, plant and equipment as well as intangible assets and the corresponding release of deferred items relating to assets used for research purposes,
- impairment losses recognised on internally generated intangible assets capitalised in previous years as well as the corresponding release of deferred items,
- other directly attributable expenses of the research and development areas and
- a pro rata share of overhead for the research and development areas.

€ thousand	2024	2023
Research and development, depreciation, amortisation and impairment losses	389	362
Personnel expenses	3,989	3,753
Other expenses	483	216
Total	4,861	4,331

20 | NET INCOME FROM PARTICIPATIONS MEASURED AT EQUITY

The Group's participations measured at equity consisted of participations in the following associates and one joint venture:

- ZAO NanoBrachyTech, Dubna, Russia
- OOO BEBIG, Moscow, Russia, a wholly owned subsidiary of ZAO NanoBrachyTech
- ZAO Ritverc, St. Petersburg, Russia
- Nuclear Control & Consulting GmbH, Leipzig
- Atom Mines LLC, Austin, USA
- Qi Kang Medical Technology Co, Ltd, Changzhou, China

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

The Eckert & Ziegler Group has a significant influence on Atom Mines LLC, Austin, Texas, USA (18.5%) due to an exclusive supply contract and on ZAO NanoBrachyTech, Dubna, Russia (15%), because the Group supplies its subsidiary OOO BEBIG; this explains why both companies are consolidated at equity (IFRS 12.9) despite a shareholding of less than 20%.

In the 2024 financial year, income from investments measured at equity totalled € 469 thousand (previous year: € 311 thousand).

The participation in ZAO Ritverc generated income for pro rata profit of € 7 thousand (previous year: € 144 thousand) and that in ZAO NanoBrachyTech, a loss of € 126 thousand (previous year: loss in the amount of € 280 thousand). Because of the restrictions introduced by Russia in July 2022 concerning the foreign repatriation of income from participations in Russian companies, as well as the increased risk of capital loss in the case of associates in Russia, the at-equity interests in associates domiciled in Russia were written down by 15%.

The participation in Atom Mines LLC generated income in the amount of € 1 thousand (previous year: loss in the amount of € 224 thousand) and, in the case of Nuclear Control & Consulting GmbH, expenses for pro rata losses in the amount of € 59 thousand (previous year: income in the amount of € 39 thousand).

Qi Kang Medical Technology Co., Ltd, Changzhou, China, was fully consolidated in the previous year and was accounted for at equity (50%) for the first time as at 31 December 2023 due to a capital increase by the Chinese partner. The pro rata losses amounted to € 300 thousand.

21 | CURRENCY GAINS/LOSSES

Currency gains in the amount of € 3,180 thousand (previous year: € 1,795 thousand) and currency losses in the amount of € 2,451 thousand (previous year: € 2,240 thousand) resulted from the measurement of foreign currency receivables and liabilities.

The increase in currency gains was mainly due to the significantly stronger US dollar (USD) compared with the previous year.

22 | NET INTEREST INCOME

Interest income consisted of:

€ thousand	2024	2023
Interest income from financial assets	2,137	846
Other	23	0
Total	2,160	846

Interest expenses consisted of

€ thousand	2024	2023
Interest expenses from IFRS 16 lease accounting	1,059	840
Non-cash interest expenses from the compounding of provisions	1,555	1,873
Interest expenses from loan payments	878	1,131
Other	254	149
Total	3,746	3,993

23 | INCOME TAXES

The parent company's tax rate for corporate tax, the solidarity surcharge and trade tax used as the Group tax rate to calculate the tax expense in the 2024 and 2023 financial years was 30.175%30,175%. The Group tax rate consisted of the following:

	2024	2023
Trade tax base amount	3.5%	3.5%
Trade tax multiplier	410%	410%
Corporation tax	15%	15%
Solidarity surcharge on corporation tax	5.5%	5.5%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

The income tax expense [expense (+)/income (-)] was as follows for the financial years ending 31 December 2024 and 2023:

€ thousand	2024	2023
Earnings before taxes:		
Germany	31,239	27,704
Foreign subsidiaries	27,125	14,602
	58,364	42,306

€ thousand	2024	2023
Current taxes:		
Germany	12,194	10,061
Foreign subsidiaries	7,132	4,884
	19,326	14,945

Of the current taxes in 2024, € -105 thousand (expenses) is attributable to previous years (previous year: € -88 thousand).

€ thousand	2024	2023
Deferred taxes:		
Germany	-923	-1,421
Foreign subsidiaries	-911	-1,700
	-1,834	-3,121
Total taxes:	17,492	11,824

The reconciliation of the Group's income tax expense, determined based on the marginal tax rates applicable in Germany, with the Group's reported tax expense was as follows:

€ thousand	2024	2023
Basis for determining the tax expense (earnings before taxes)	58,364	42,306
Expected tax expense based on Group tax rate	17,611	12,766
Tax rate differences at subsidiaries	-1,682	-1,615
Taxes for previous years	105	88
Taxes on non-deductible expenses	2,799	1,851
Taxes on tax-exempt income	-441	-183
Deferred taxes on the capitalisation of previously unrecognised loss carryforwards	0	-1,472
Adjustments to deferred tax assets and liabilities arising from temporary differences	0	0
Impairment losses recognised on deferred tax assets for loss carryforwards	205	0
Use of previously non-capitalised deferred taxes on loss carryforwards	-1,277	-27
Non-capitalised deferred taxes on financial year losses	34	281
Other	138	135
Effective tax expense	17,492	11,824

The following tax rates were used by the parent company as at 31 December 2024 to calculate deferred taxes, which remained unchanged compared with 31 December 2023: 15% corporation tax, 5.5% solidarity surcharge on corporation tax and 14.35% trade tax. For foreign companies, the prevailing local tax rates were applied for the calculation of deferred taxes.

Deferred taxes are based on the differences between the amounts reported in the consolidated financial statements for assets and liabilities and the corresponding amounts included in the tax accounts of the respective individual Group companies. In addition, they apply to any tax loss carryforwards. Deferred tax assets and liabilities were offset in the balance sheet to the extent permitted under IAS 12.

Deferred tax expenses of € 184 thousand (previous year: € 3,082 thousand) and deferred tax income of € 33 thousand (previous year: € 1,387 thousand) were attributable to the change in tax loss carryforwards in the year under review, while deferred tax income of € 1,985 thousand (previous year: € 4,816 thousand) was attributable to temporary differences.

In total, € 2,066 thousand (previous year: € 2,218 thousand) in deferred taxes on tax loss carryforwards were capitalised, mainly resulting from the US company Eckert & Ziegler Group Radiopharma Inc. in the amount of € 1,818 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

Losses are permitted to be carried forward for 20 years. For German companies, the deferred tax on loss carryforwards amounted to € 163 thousand, and losses can be carried forward indefinitely. The same applies to Brazil (deferred tax on loss carryforwards of € 63 thousand). Deferred tax on loss carryforwards in the amount of € 6 thousand was attributable to the Czech company ISOTREND spol s.r.o., with the carryforward limited to five years.

Of a total of €2,066 thousand in deferred tax assets on loss carryforwards, € 2,043 thousand (previous year: € 2,007 thousand) was attributable to companies that suffered a tax loss again in 2024 but are expected to generate a profit in the future. In the 2024 financial year, € 1,277 thousand of deferred tax on loss carryforwards (previous year: € 27 thousand) was used for which no deferred tax assets for loss carryforwards were recognised as at 31 December of the previous year. As at 31 December 2024, the Group had loss carryforwards of € 12,231 thousand (previous year: € 11,796 thousand) for which no deferred tax assets were recognised, because the ability to utilise them is unlikely due to the uncertain earnings forecast or the discontinuation of operations scheduled for the future.

Currency translation resulted in changes in deferred taxes on temporary differences totalling € 167 thousand (previous year: 113 thousand).

In the year under review, deferred tax income of € 276 thousand (previous year: € -176 thousand) was recognised directly in equity in connection with actuarial gains and losses from the measurement of pension provisions.

No deferred tax liabilities were recognised for temporary differences from retained earnings of subsidiaries amounting to € 119,467 thousand (previous year: € 98,112 thousand) as Eckert & Ziegler SE is in a position to control the timing of the reversal and the temporary differences will not reverse in the foreseeable future.

The deferred tax assets and liabilities attributable to individual items in the balance sheet are presented in the following table:

€ thousand	Deferred tax assets		Deferred tax liabilities	
	2024	2023	2024	2023
Tax loss carryforwards	2,066	2,218	0	0
Non-current assets	2,155	918	16,158	9,734
Securities	0	0	0	0
Receivables	170	36	0	0
Liabilities	8,164	6,625	0	0
Inventories	634	599	0	0
Provisions	13,845	9,784	0	0
Other	0	0	16	126
Subtotal	27,034	20,180	16,174	9,860
Balance	-13,937	-8,530	-13,937	-8,530
Balance based on the consolidated balance sheet	13,097	11,650	2,237	1,330

24 | NON-CONTROLLING INTERESTS

Consolidated net income after taxes includes profit shares attributable to non-controlling interests in the amount of € 832 thousand (previous year: € 468 thousand), of which € 838 thousand was attributable to Eckert & Ziegler Cesio s.r.o. and € -6 thousand to the Pentixapharm Group.

The following table includes details on the not wholly owned subsidiaries of the Group in which the Group currently holds non-controlling interests.

ECKERT & ZIEGLER CESIO S.R.O.		
€ thousand	31.12.2024	31.12.2023
Current assets	18,113	16,417
Non-current assets	7,696	7,538
Current liabilities	-8,819	-7,463
Non-current liabilities	-841	-833
Equity attributable to shareholders of Eckert & Ziegler SE	14,386	13,988
Equity attributable to non-controlling interests	1,763	1,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

€ thousand	2024	2023
Revenue	17,085	11,569
Expenses	-9,544	-7,306
Net profit for the year	7,541	4,263
Net profit for the year attributable to shareholders of Eckert & Ziegler SE	6,703	3,790
Net profit for the year attributable to non-controlling interests	838	473
Total net profit for the year	7,541	4,263
Net other income attributable to shareholders of Eckert & Ziegler SE	-292	-278
Net other income attributable to non-controlling interests	-37	-33
Total net other income	-329	-311
Total net income attributable to shareholders of Eckert & Ziegler SE	6,411	3,512
Total net income attributable to non-controlling interests	801	440
Total net income	7,212	3,952
Cash flow prior to dividend payment	10,687	5,216
€ thousand	31.12.2024	31.12.2023
Dividends paid on non-controlling interests	746	332

25 | EARNINGS PER SHARE

Earnings per share was calculated as follows:

€ thousand	As at the end of the year 2024	As at the end of the year 2023
Numerator for calculation of profit and diluted and undiluted earnings per share – earnings attributable to shareholders of Eckert & Ziegler SE (in € thousand)	33,276	26,300
Denominator for calculation of undiluted earnings per share – weighted average of the number of shares (in thousands)	20,844	20,811
Denominator for calculation of diluted earnings per share – weighted average of the number of shares (in thousands)	20,898	20,824
Undiluted earnings per share (in €)	1.60	1.26
Diluted earnings per share (in €)	1.59	1.26

NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

26 | INTANGIBLE ASSETS

Intangible assets include goodwill, customer relationships, non-compete obligations, patents and technologies, licences and software, capitalised development costs and other intangible assets. As at 31 December 2024, no intangible assets were deposited or pledged as collateral.

Intangible assets changed as follows in 2023 and 2024:

€ thousand	Goodwill	Acquired intangible assets	Internally generated intangible assets	Advance payments made	Total
Historical costs					
As at 1 January 2023	49,771	46,400	24,935	670	121,776
Disposals (IFRS 5)	-775	-22,521	-29,467	0	-52,763
Disposals (at equity)	0	0	0	0	0
Additions	0	227	10,747	2,942	13,916
Disposals	-5,156	-137	0	0	-5,293
Reclassifications	0	11	0	-11	0
Currency translation and inflation adjustment	-1,528	-1,996	43	0	-3,481
As at 31 December 2023	42,312	21,984	6,258	3,601	74,155
Amortisation					
As at 1 January 2023	6,630	12,682	5,457	0	24,769
Disposals (IFRS 5)	0	-125	0	0	-125
Disposals (at equity)	0	0	0	0	0
Additions	0	962	49	0	1,011
Disposals	0	-137	0	0	-137
Reclassifications	0	0	0	0	0
Currency translation and inflation adjustment	-41	-101	1	0	-141
As at 31 December 2023	6,589	13,281	5,507	0	25,377
Carrying amounts					
As at 31 December 2022	43,141	33,718	19,478	670	97,007
As at 31 December 2023	35,723	8,703	751	3,601	48,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

€ thousand	Goodwill	Acquired intangible assets	Internally generated intangible assets	Advance payments made	Total
Historical costs					
As at 1 January 2024	42,312	21,984	6,258	3,601	74,155
Disposals (IFRS 5)	0	0	0	0	0
Disposals (at equity)	0	0	0	0	0
Additions	0	105	189	1,412	1,706
Disposals	0	-3,054	0	-83	-3,137
Reclassifications	0	0	0	17	17
Currency translation and inflation adjustment	2,532	3,147	162	0	5,841
As at 31 December 2024	44,844	22,182	6,609	4,947	78,582
Amortisation					
As at 1 January 2024	6,589	13,281	5,507	0	25,377
Disposals (IFRS 5)	0	0	0	0	0
Disposals (at equity)	0	0	0	0	0
Additions	1	1,136	57	0	1,194
Disposals	0	-3,049	0	0	-3,049
Extraordinary impairment loss	1,215	3,612	0	0	4,827
Reclassifications	0	0	0	0	0
Currency translation and inflation adjustment	72	526	14	0	612
As at 31 December 2024	7,877	15,506	5,578	0	28,961
Carrying amounts					
As at 31 December 2023	35,723	8,703	751	3,601	48,778
As at 31 December 2024	36,967	6,676	1,031	4,947	49,621

a) Intangible assets not subject to scheduled amortisation

The intangible assets that are not subject to scheduled amortisation relate exclusively to the goodwill.

There were no additions of goodwill in the 2024 financial year. On whole, the items changed as follows:

€ thousand	2024	2023
As at 1 January	35,723	43,141
Additions	0	0
Remeasurement	0	-5,155
Spin-off	0	-775
Impairment loss	-1,215	0
Currency translation differences	438	-2,996
Compensation for inflation	2,021	1,508
As at 31 December	36,967	35,723

The reduction in goodwill totalling € 1,215 thousand was due to impairment testing as at 31 December 2024. In the previous year, the reduction in goodwill totalling € 5,155 thousand was the result of the remeasurement of Myelo Therapeutics GmbH in accordance with the final *purchase price allocation* (PPA). As part of the spin-off of the clinical assets, the final goodwill of € 775 thousand was reclassified to "assets held for sale".

The currency effects are mainly due to the development of the Argentinian peso, which lost 79% of its value against the euro in 2023, and 20% in 2024. As a significant portion of the goodwill is attributable to companies in the Isotope Products segment that prepare their accounts in US dollars, the change in the US dollar slightly increased the overall effect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

Specifically, goodwill was allocated to the segments and to the cash-generating units as follows:

€ thousand	Goodwill	Goodwill
	2024	2023
Isotope Products segment	26,901	24,536
Medical segment	10,066	11,187
thereof Medical Devices business unit	7,180	8,395
thereof other segment business units	2,886	2,792
Other	0	0
As at 31 December	36,967	35,723

Capitalised goodwill was tested for *impairment* in accordance with IAS 36 in the 2024 financial year. The goodwill was allocated to the relevant *cash-generating units* (CGUs). These represent the lowest level at which goodwill and assets are monitored for corporate management purposes. The Isotope Products segment constitutes a CGU. The Medical segment includes several business units (BUs), each of which constitutes a CGU.

The value in use of the cash-generating units is derived from the discounted future cash flows that were determined based on the current five-year budgets. For the subsequent period, the cash flows were calculated using a growth rate of 1% (previous year: 1%). The pre-tax discount rate was 11.8% (previous year: 12.0%) for the Isotope Products segment and 12.8% (previous year: 12.5%) for the CGUs of the Medical segment. The discount rate after taxes was 9.0% (previous year: 9.1%) for the Isotope Products segment and 9.1% (previous year: 9.3%) for the CGUs of the Medical segment.

Impairment testing as at 31 December 2024 identified one need to recognise an impairment loss based on the respective recoverable amounts, namely € 1,215 thousand for the Medical Devices BU. A need to recognise impairment losses was not identified as at 31 December 2023.

The outcome of impairment testing for the goodwill of the Isotope Products segment and the other Medical segment BUs (Pharma, Laboratory Equipment, Plant Engineering) was that there are no conceivable potential changes to key assumptions that could result in the carrying amount of the goodwill exceeding the recoverable amount.

Because the headroom, i.e. the difference between the carrying amount of the CGU including goodwill and the recoverable amount, was low in the goodwill impairment test for the Medical Devices BU in the previous year and because an impairment loss was recognised for this BU in the 2024 financial year, the results of the scenario analysis are presented here:

- **Scenario 1:** If the discount rate after taxes were to increase by 100 points (10.1% instead of 9.1%), then an additional impairment allowance in the amount of € 2,565 thousand would be necessary.
- **Scenario 2:** If the variable cost of sales were to increase by 10% and at the same time the BU were to keep its prices constant and not take any measures to reduce fixed costs, an impairment loss of € 7,680 thousand would be necessary.
- **Scenario 3:** If revenue were 10% lower than assumed but the relative margin remained the same and the BU did not take any measures to reduce fixed costs at the same time, an impairment loss of € 9,977 thousand would be necessary.

b) Amortised intangible assets as at 31 December of the 2024 and 2023 financial years consisted of the following:

(1) Acquired intangible assets

	2024	Remaining amortisation period	2023
	€ thousand		€ thousand
Customer relationships	6,079	2–5 years	4,172
Licenses/software/permits	6,024	1–5 years	8,285
As at 31 December	12,102		12,457

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

(1) Internally generated intangible assets

	2024		2023
	€ thousand	Remaining amortisation period	€ thousand
Software/approvals	552	3–10 years	599
Patents/technology	0		0
As at 31 December	552		599

Intangible assets were amortised using the straight-line method. They are allocated in the income statement to cost of sales, selling expenses, general administrative costs and other operating expenses according to the functional area of the respective intangible assets (also see the remarks in Note 17).

27 | PROPERTY, PLANT AND EQUIPMENT

Additions in the 2024 financial year mainly related to investments in land and buildings as well as production facilities for the purpose of building up new production capacities in America and Europe, the expansion and modernisation of existing production facilities, as well as ongoing replacement investments. In the 2024 financial year, self-constructed production facilities totalling € 2,186 thousand (previous year: € 10,747 thousand) were capitalised.

As at 31 December 2024, no property, plant and equipment or real estate had been deposited or pledged as collateral.

Property, plant and equipment changed as follows in 2023 and 2024.

€ thousand	Land and buildings	Plant and machinery	Other plant and equipment	Plants under construction/advance payments made	Total
Historical costs					
As at 1 January 2023	42,449	66,854	15,340	26,524	151,167
Disposals (IFRS 5)	0	-286	-169	0	-455
Disposals (at equity)	-390	-27	-1	-15,093	-15,511
Additions	1,111	4,568	1,243	19,652	26,574
Disposals	0	-954	-183	-3	-1,140
Reclassifications	197	9,102	146	-9,445	0
Currency translation and inflation adjustment	-1,717	-864	-161	-931	-3,673
As at 31 December 2023	41,650	78,393	16,215	20,704	156,962
Depreciation					
As at 1 January 2023	11,224	43,465	11,348	0	66,037
Disposals (IFRS 5)	0	-55	-16	0	-71
Disposals (at equity)	-16	-8	-1	0	-25
Additions	1,505	6,436	1,363	0	9,304
Disposals	0	-298	5-165	0	-463
Reclassifications	-3	-1	4	0	0
Currency translation and inflation adjustment	-267	-354	-91	0	-712
As at 31 December 2023	12,443	49,185	12,442	0	74,070
Carrying amounts					
As at 31 December 2022	31,225	23,389	3,992	26,524	85,130
As at 31 December 2023	29,207	29,208	3,773	20,704	82,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

€ thousand	Land and buildings	Plant and machinery	Other plant and equipment	Plants under construction / advance payments made	Total
Historical costs					
As at 1 January 2024	41,650	78,393	16,215	20,704	156,962
Disposals (IFRS 5)	0	0	0	0	0
Disposals (at equity)	0	0	0	0	0
Additions	2,252	10,534	2,001	6,705	21,492
Disposals	-1,667	-1,778	-711	-648	-4,804
Reclassifications	2,312	8,565	356	-11,250	-17
Currency translation and inflation adjustment	3,648	2,170	704	1,099	7,621
As at 31 December 2024	48,195	97,884	18,565	16,610	181,254
Depreciation					
As at 1 January 2024	12,443	49,185	12,442	0	74,070
Disposals (IFRS 5)	0	0	0	0	0
Disposals (at equity)	0	0	0	0	0
Additions	1,687	6,245	1,501	0	9,433
Disposals	-1,667	-1,374	-704	0	-3,745
Reclassifications	0	0	0	0	0
Currency translation and inflation adjustment	1,521	1,376	627	0	3,524
As at 31 December 2024	13,984	55,432	13,866	0	83,282
Carrying amounts					
As at 31 December 2023	29,207	29,208	3,773	20,704	82,892
As at 31 December 2024	34,211	42,452	4,699	16,610	97,972

28 | LEASING

The Group leases various office, warehouse and production buildings and related outdoor facilities and vehicles. The Group concludes leases that have fixed terms with renewal options and that have indefinite terms with specified termination notice periods or revolving renewal options after the expiry of the minimum term. In all of these cases, the Eckert & Ziegler Group specifies the lease term where it is reasonably certain that it will exercise the renewal option or not exercise the termination option.

The specification of the lease term constitutes a critical estimate. The Executive Board considers all facts and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. In particular, it takes into account the fact that the production programmes and the work with radioactive material make it necessary to stay in one location for an extended period of time. Against this background, the exercise of the renewal option or the non-exercise of the termination option has tended to be classified as reasonably certain if the exercise or non-exercise of these options is dependent on the decisions of the Group and there are no other facts and circumstances to the contrary.

The commercial terms in the leases for two office and production buildings at the Buch site were agreed upon at the end of 2024 after the lessor and Eckert & Ziegler had agreed in the previous year on continued use beyond 31 December 2024 until 31 December 2035. This is the reason for the significant increase in the item "Land and buildings".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

Lease liabilities changed as follows in 2023 and 2024:

€ thousand	IFRS 16
As at 1 January 2023	27,187
New contracts	5,451
Disposal of contracts	-826
Principal payments	-2,736
Interest payments	840
As at 31 December 2023	29,916
As at 1 January 2024	29,916
New contracts	7,679
Disposal of contracts	-838
Principal payments	-2,835
Interest payments	1,091
As at 31 December 2024	35,013

The balance sheet shows the following amounts relating to leases:

€ thousand	31.12.2024	31.12.2023
Right-of-use assets		
Land and buildings	32,816	28,176
Outdoor facilities	123	95
Vehicles	712	657
	33,651	28,928
Lease liabilities		
Short-term	2,862	2,596
Long-term	32,151	27,320
	35,013	29,916

The income statement shows the following amounts relating to leases:

€ thousand	31.12.2024	31.12.2023
Depreciation of right-of-use assets		
Buildings	2,755	2,624
Outdoor facilities	41	48
Vehicles	425	388
Total (see also Note 17)	3,221	3,060
Interest expenses (see also Note 22)	1,059	840
Expenses not include in the measurement of lease liabilities		
For short-term leases	799	234
For leases for low-value assets	90	165

In 2024, lease liabilities gave rise to payments of € 3,894 thousand (previous year: € 3,576 thousand), of which € 2,835 thousand (previous year: € 2,736 thousand) was for the principal portion and € 1,059 thousand (previous year: € 840 thousand) was for the interest portion.

The following outflows are expected in subsequent years from recognised leases (undiscounted amounts):

€ thousand	31.12.2024
Due within one year	3,561
Due later than one year but in less than five years	12,899
Due later than five years	20,145
Total (undiscounted)	36,605

29 | OTHER NON-CURRENT ASSETS

Non-current assets consisted of the following:

€ thousand	2024	2023
Security deposits paid	349	359
Derivative financial instruments	99	343
Financial	448	702
Reinsurance	666	649
Other	0	0
Non-financial	666	649
Total	1,114	1,351

To hedge the interest rate risk associated with a € 20.0 million loan over five years with a variable interest rate based on the 3-month Euribor, the Group concluded an interest rate cap with Deutsche Bank AG on 20 May 2022. As with the loan, this interest rate cap has a nominal value of € 20 million, a duration of five years, and a similar repayment structure. The strike takes place when the 3-month Euribor reaches 1.5%. However, since the terms of the interest rate cap are only partially consistent with those of the loan, the cap is not accounted for as a hedge. The fair value of the interest rate cap was recognised under "Other non-current assets" at € 99 thousand (previous year: € 343 thousand).

30 | INTERESTS IN ASSOCIATES AND JOINT VENTURES

The Group's participations measured at equity consisted of participations in the following associates as at 31 December 2024:

- ZAO NanoBrachyTech, Dubna, Russia (including OOO BEBIG as wholly owned subsidiary)
- ZAO Ritverc, St. Petersburg, Russia
- Nuclear Control & Consulting GmbH, Leipzig
- Atom Mines LLC, Austin, Texas, USA
- Qi Kang Medical Technology Co. Ltd, Changzhou, China

The reported carrying amount was distributed as follows:

€ thousand	2024	2023
ZAO NanoBrachyTech	423	549
ZAO Ritverc	1,602	1,595
Nuclear Control & Consulting GmbH	189	248
Atom Mines LLC	480	479
BEBIG Medical GmbH	0	10,780
Qi Kang Medical	18,875	18,460
As at 31 December	21,569	32,111

Since 2009, Eckert & Ziegler BEBIG GmbH has held 15% of the interests in Russia-based ZAO NanoBrachyTech (NBT), which in turn wholly owns OOO BEBIG, Moscow, Russia. OOO BEBIG is supplied by Eckert & Ziegler BEBIG GmbH (see also the remarks in Note 43). Apart from the participation in OOO BEBIG, NBT is not engaged in any other significant business activities. Eckert & Ziegler BEBIG GmbH exercises significant influence over ZAO NanoBrachyTech both through its voting rights and through its supplying of OOO BEBIG, and it accounts for this participation as an associate. Because of the restrictions introduced by Russia in July 2022 concerning the foreign repatriation of income from participations in Russian companies, as well as the increased risk of capital loss in the case of associates in Russia, the at-equity interests in associates domiciled in Russia were written down by 15%. Dividends received in the 2024 financial year in the amount of € 233 thousand were recognised directly in equity.

Eckert & Ziegler BEBIG GmbH holds 20% of the shares in ZAO Ritverc, St. Petersburg, Russia. Similar to NBT, the investment is valued at a discount of 15%. Dividends received in the 2024 financial year in the amount of € 63 thousand were recognised directly in equity.

Nuclear Control & Consulting GmbH has been a service provider and expert organisation for radiation protection tasks since 2008. The 49% stake has been part of the Group since the acquisition of the Gamma-Service Group in 2017.

On 10 January 2022, Eckert & Ziegler Radiopharma GmbH acquired 18.5% of the interests in Atom Mines LLC, Austin, Texas, USA. Atom Mines LLC is a manufacturer of ytterbium. Eckert & Ziegler Radiopharma GmbH has concluded an exclusive, long-term contract with it for the supply of ytterbium-176. As a result, the Group has a significant influence on Atom Mines LLC; this explains why the company is consolidated at equity (IFRS 12.9) despite a shareholding of less than 20%.

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With effect from 31 March 2021, Eckert & Ziegler BEBIG GmbH disposed of its HDR business, which it had previously spun off to BEBIG Medical GmbH. In this respect, it sold 51% of the interests in BEBIG Medical GmbH to TCL Healthcare Equipment, Shanghai, China. The remaining interests in BEBIG Medical GmbH (49% participation) were sold for € 10,780 thousand in the reporting period.

The following tables provide an overview of the summarised financial information with respect to significant participations measured at equity:

Joint venture Qi Kang Medical Technology Co., Ltd. (Changzhou, China)

€ thousand	31.12.2024	31.12.2023
Current assets	18,715	22,311
Non-current assets	19,361	15,507
Current liabilities	-326	-898
Non-current liabilities	0	0

The assets and liabilities listed above include the following amounts:

€ thousand	31.12.2024	31.12.2023
Cash and cash equivalents	17,448	7,530
Current financial liabilities (not including trade payables, other liabilities and provisions)	0	0
Non-current financial liabilities (not including trade payables, other liabilities and provisions)	0	0

Reconciliation of the presented summarised financial information to the carrying amount of the investment in the joint venture Qi Kang Medical Technology in the consolidated financial statements:

€ thousand	2024	2023
Net assets of the joint venture	37,750	36,920
Group participation	50%	50%
Carrying amount of the Group participation in the joint venture	18,875	18,460

Associates (summarised)

€ thousand	31.12.2024	31.12.2023
Current assets	9,801	14,439
Non-current assets	5,871	17,580
Current liabilities	-1,656	-5,991
Non-current liabilities	-201	-2,925

The assets and liabilities listed above include the following amounts:

€ thousand	31.12.2024	31.12.2023
Cash and cash equivalents	5,427	9,220
Current financial liabilities (not including trade payables, other liabilities and provisions)	0	0
Non-current financial liabilities (not including trade payables, other liabilities and provisions)	0	0

€ thousand	2024	2023
Revenue	5,043	26,024
Net profit for the year from continuing operations	624	3,825
After-tax income of discontinued operations	0	0
Net profit for the year	624	3,825
Other net income	0	0
Total net income	624	3,825

The net profit for the year listed above included the following amounts:

€ thousand	2024	2023
Scheduled depreciation/amortisation	-51	-469
Interest income	11	0
Interest expenses	-5	-189
Income tax expense or income	-475	-1,350

Reconciliation of the presented summary financial information with the carrying amount of the participations in associates in the consolidated financial statements:

€ thousand	31.12.2024	31.12.2023
Net assets of the associates	13,815	23,102
Thereof attributable to Group participation	2,694	7,272
Measurement differences	0	6,379
Carrying amount of the Group participation in associates	2,694	13,651

31 | CASH AND CASH EQUIVALENTS

Cash and cash equivalents of € 118,221 thousand (previous year: € 67,998 thousand) comprise cheques, cash in hand and bank balances with a maturity of no more than three months from the date of acquisition. Cash and cash equivalents shown in the consolidated statement of cash flows correspond to the balance sheet item "Cash and cash equivalents".

32 | TRADE RECEIVABLES

Current trade receivables mean amounts that are owed by customers for goods sold or services rendered in the ordinary course of business. They consisted of the following as at 31 December 2024 and 2023:

€ thousand	2024	2023
Trade receivables	44,867	44,629
less impairment losses	-1,652	-909
As at 31 December	43,215	43,720

See also disclosures concerning financial instruments under Note 44.

33 | INVENTORIES

Inventories as at 31 December 2024 and 2023 consisted of the following:

€ thousand	2024	2023
Raw materials and consumables	27,405	25,807
Finished goods	14,891	13,821
Work in progress	3,977	1,938
	46,273	41,566
less impairment losses	-2,357	-1,630
As at 31 December	43,916	39,936

Raw materials and consumables mainly related to nuclides and components required for the production of finished products.

The impairment losses recognised on the basis of a comparison of the net realisable value and the carrying amount increased by € -726 thousand (2023: € -824 thousand). This corresponds to an impairment loss of € -2,357 thousand in the year under review.

As at 31 December 2024, no inventories were deposited or pledged as collateral.

34 | OTHER CURRENT ASSETS

Other current assets as at 31 December 2024 and 2023 consisted of the following:

€ thousand	2024	2023
Current receivables from loans granted	93	475
Financial	93	475
Prepaid expenses, advance payments made and other receivables	3,474	2,871
VAT receivables from tax authorities	3,142	2,609
Non-financial	6,616	5,480
Total other current assets	6,709	5,955

35 | CONTRACT ASSETS AND CONTRACT LIABILITIES

Construction contracts as at the reporting date (€ thousand)	2024	2023
Revenue earned	39,766	22,502
Advance payments received	-39,000	-24,892
Manufacturing contracts with a credit balance (contract assets)	5,904	3,651
Manufacturing contracts with a debit balance (contract liabilities)	-5,137	-6,041

The remaining performance obligations under contracts with customers mainly stem from contracts with an expected original term of no more than one year.

In the year under review, longer-term plant engineering contracts that had not yet been fully performed by the end of the year generated revenue totalling € 7,303 thousand (previous year: € 1,740 thousand). Of the agreed transaction prices, € 32,606 thousand (previous year: € 26,096 thousand) was attributable to the remaining performance obligations, which are to be realised in the course of the 2025 financial year.

36 | EQUITY

Changes in the equity attributable to shareholders of Eckert & Ziegler SE and non-controlling interests are shown in the consolidated statement of changes in equity.

In accordance with the resolution of the Annual General Meeting on 20 June 2024, the unappropriated surplus of Eckert & Ziegler SE as calculated in accordance with German commercial law rules, which amounted to € 30,605 thousand as at 31 December 2023, was used to distribute a dividend of € 0.05 per dividend-bearing share (€ 1,042 thousand), and the remaining amount was allocated to other retained earnings (€ 29,563 thousand).

As at 31 December 2024, there were 20,845,698 shares outstanding (98.46% of the share capital). As at 31 December 2023, there were 20,826,355 shares outstanding (98.37% of the share capital). The difference is due to the issuance of 19,343 treasury shares for the share-based remuneration of Executive Board members and employees.

Under the German Stock Corporation Act (AktG), any potential dividend to be distributed to shareholders must be based on the unappropriated surplus as shown in the financial statements of Eckert & Ziegler SE prepared in accordance with German commercial law rules. The Executive Board proposes that the unappropriated surplus of € 22,784 thousand as reported in the approved annual financial statements of Eckert & Ziegler SE for 2024 be appropriated as follows: Distribution of a dividend of € 0.50 per dividend-bearing share (€ 10,423 thousand) and allocation of the remaining amount (€ 12,361 thousand) to retained earnings.

Subscribed capital

The share capital of Eckert & Ziegler SE amounted to € 21,171,932 as at 31 December 2024 (previous year: € 21,171,932) and is divided into 21,171,932 (previous year: 21,171,932) no-par value bearer shares and is fully paid up. Each share represents one vote and is entitled to a share in profit. There are no shares with multiple, preferential or maximum voting rights.

Conditional capital

The share capital of the company will not be conditionally increased.

Authorised capital

At this time, there is no resolution of the Annual General Meeting that authorises the Executive Board, with the approval of the Supervisory Board, to increase the company's share capital by issuing new no-par value bearer shares in exchange for cash and/or non-cash contributions (authorised capital).

Direct or indirect participations in capital with more than 10% of the voting rights

Under the German Securities Trading Act (WpHG), any investor whose shareholding reaches, exceeds or falls below certain amounts of voting rights in the company by way of acquisition, disposal or any other means is required to notify the company and the German Federal Financial Supervisory Authority (BaFin). The lowest threshold for the disclosure of voting rights is 3%. Direct or indirect participations in the capital of the company that exceed 10% of the voting rights were disclosed to the company as follows:

As at 31 December 2024, the Chairman of the Supervisory Board, Dr Andreas Eckert, held 6,596,680 shares indirectly through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, Panketal, Germany, and 4 shares directly, representing a total of 31.16% of Eckert & Ziegler SE's share capital of 21,171,932 shares.

Capital reserves

Recognised under "Capital reserves" is the amount received from the issuance of shares, including those at above par value (premium) and less the issuing costs (after taxes).

Also recognised under "Capital reserves" are the amounts expended in connection with share-based payments (IFRS 2), which in the year under review totalled € 2,003 thousand (previous year: € 287 thousand).

Retained earnings

Retained earnings consist of undistributed previous-period earnings of companies included in the consolidated financial statements. In addition, retained earnings include adjustments resulting from the first-time application of IFRS. Due to recognition of the spin-off of the Pentixapharm Group through other comprehensive income, retained earnings decreased by € 42,812 thousand.

Other reserves

Other reserves included foreign currency translation differences of € 9,556 thousand (previous year: € -5,990 thousand) resulting from the translation of the financial statements of foreign subsidiaries. The movements in 2024 and 2023 mainly related to the US, Brazilian and Argentinian subsidiaries. Other reserves also included unrealised actuarial gains/losses (after taxes) from defined benefit pension commitments to be recognised in other comprehensive income in the amount of € 601 thousand (previous year: € -383 thousand) and from equity instruments recognised at fair value through other comprehensive income of € -270 thousand (previous year: € 0 thousand).

Treasury shares/authority of the Executive Board to repurchase shares

By resolution of the Annual General Meeting on 7 June 2023, the Executive Board is authorised until 6 June 2028 to acquire treasury shares up to a total of 10% of the share capital existing at the time the resolution is adopted or – if this is lower – upon exercise of the authorisation. The shares acquired on the basis of this authorisation, together with other treasury shares held by the company or attributable to it pursuant to Sections 71d and 71e AktG, may not at any time account for more than 10% of the respective share capital. The authorisation may be exercised in whole or in part, on one or more occasions, in pursuit of one or more purposes by the company or the Group companies, or by third parties on their behalf. The authorisation may not be used for the purpose of trading in treasury shares. At the discretion of the Executive Board, the shares may be acquired via the stock exchange or by means of a public purchase offer addressed to all shareholders or by means of a public invitation to submit such an offer.

- If the shares are acquired via the stock exchange, the purchase price per share paid by the company (not including ancillary acquisition costs) may not exceed the average closing price of the company's shares on the Exchange Electronic Trading (Xetra) electronic trading system (or a corresponding successor system) on the Frankfurt Stock Exchange by more than 10% or fall below it by more than 25% on the five trading days preceding the acquisition.
- If the shares are acquired on the basis of a public acquisition offer or a public request to make such an offer, the purchase price offered and paid for a share (not including ancillary acquisition costs) may be up to 20% higher or 20% lower than the highest closing price of the company's stock in the electronic trading system Exchange Electronic Trading (Xetra) (or corresponding successor system) on the Frankfurt Stock Exchange on the third trading day prior to publication of the purchase offer. The acquisition offer or the public request to make such an offer may provide for other conditions. The acquisition offer may be modified if the trading price diverges significantly from the offered acquisition price or from the boundary values of any offered price range following publication of the acquisition offer or the public request to make such an offer. In such cases, the cut-off date is the day on which the decision by the Executive Board to adjust the offer or the request to make such an offer is published. In the case of a public acquisition offer, the company will make an offer to all shareholders in accordance with their shareholding ratio. The volume of the public acquisition offer may be limited. If the total subscription to the offer exceeds this volume or, in the case of a request to make such an offer, multiple offers are not all accepted, the acquisition takes place – under partial exclusion of any right to tender – in proportion to the tendered shares (tender ratios) instead of in proportion to the holding of the tendering shareholders (shareholding ratio). Similarly, in order to avoid fractional amounts, provision may be made for commercial rounding and preferred consideration of small quantities of up to 100 shares for the

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purpose of acquiring tendered shares of the company per shareholder, under partial exclusion of any right of the shareholders to tender.

- The Executive Board is authorised to use shares of the company acquired on the basis of this authorisation for all purposes permitted by law. In particular, the Executive Board may sell them through the stock exchange or an offer made to all shareholders. The uses include but are not limited to the following purposes:
- The shares may be redeemed without the redemption or its implementation requiring another resolution of the Annual General Meeting. They may also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the company's share capital. The cancellation may be limited to part of the acquired shares. The authorisation to redeem shares may be exercised multiple times. If the redemption is carried out using the simplified procedure, the Executive Board is authorised to amend the number of no-par-value shares in the Articles of Association.
- The shares may also be sold in other ways than through the stock exchange or by an offer to all shareholders if the shares are sold for cash at a price that is not significantly below the arithmetic mean of the XETRA closing prices of the company's shares on the Frankfurt Stock Exchange on the last five trading days preceding the sale. In this case, the number of shares to be sold in accordance with Section 186 (3) sentence 4 AktG (excluding subscription rights in exchange for cash contributions close to the market price) may not exceed 10% of the share capital, either at the time the resolution is passed or at the time the authorisation is exercised. Shares issued or sold in direct or analogous application of Section 186 (3) sentence 4 AktG during the period of this authorisation up to this point in time are to count towards this limit. Shares issued during the term of this authorisation from authorised capital with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are also to be included.
- The shares may be issued against contributions in kind, in particular also in connection with the acquisition of companies, parts of companies or company participations and mergers of companies as well as the acquisition of other assets for the purpose of expanding business activities.
- The shares may be issued to employees of the company and its affiliated enterprises and to members of the management of affiliated enterprises and used to service rights to acquire or obligations to acquire shares in the company granted to employees of the company and its affiliated enterprises and members of the management of affiliated enterprises, in particular in connection with share-based remuneration or participation programmes and share programmes. They may be offered, promised and transferred to such persons for consideration or free of charge, whereby the employment relationship must exist at the time of the offer or promise. The shares may also be granted to members of the Supervisory Board as part of the remuneration, to the extent legally permissible in individual cases.
- Treasury shares may be used to fulfil obligations of the company arising from conversion rights or conversion obligations arising from convertible bonds issued by the company.

As at 31 December 2024, the company held 326,234 (previous year: 345,577) treasury shares. In mathematical terms, the number of treasury shares as at 31 December 2024 corresponds to 1.5% (previous year: 1.6%) of the company's share capital.

As at 31 December 2024, Executive Board members and several selected employees, as well as participants in the ESPP, were entitled to a total of 76,370 shares.

Please see the remuneration report for the share-based remuneration of Executive Board members. Free shares for several selected employees are tied to length of employment in the Eckert & Ziegler Group. The Group launched an *Employee Stock Purchase Plan* (ESPP) on 1 January 2023 to give employees a direct stake in the company's success. For every four shares purchased on the market through deferred compensation (invest shares), Eckert & Ziegler SE will issue one share (matching share) to ESPP participants, provided that the four invest shares are held in custody for at least two years with a service provider engaged by Eckert & Ziegler SE.

Entitlement to shares as at 31 December	2024	2023
Executive Board, by the end of the financial year	23,453	12,125
Executive Board, for subsequent years	15,360	0
ESPP	2,212	1,296
Other	35,355	42,456
Total	76,380	55,877

Entitlements to shares changed as follows in the 2024 financial year:

Number	Executive Board	ESPP	Other	Total
As at 1 January 2024	12,125	1,296	42,456	55,877
Granted	33,398	1,018	5,500	39,916
Transferred	-6,720	-22	-12,601	-19,343
Lapsed	0	-80	0	-80
As at 31 December 2024	38,803	2,212	35,355	76,370

37 | LOAN LIABILITIES

Loan liabilities changed from 1 January 2023 to 31 December 2023 and from 1 January 2024 to 31 December 2024 as follows:

€ thousand	
As at 1 January 2023	22,400
Taken on	7,200
Repaid	-3,025
FX effect	-187
As at 31 December 2023	26,388
As at 1 January 2024	26,388
Taken on	0
Repaid	-6,369
FX effect	307
As at 31 December 2024	20,326

Loan liabilities as at 31 December of the 2024 and 2023 financial years consisted of the following:

€ thousand	2024	2023
Loan liabilities as at 31 December, total	20,326	26,388
- thereof current	6,393	6,352
- thereof non-current	13,933	20,036

As at 31 December 2024 and 2023, the contractually agreed residual maturities of loan liabilities were as follows:

€ thousand	2024	2023
Residual maturity of up to 1 year	6,393	6,352
Residual maturity of more than 1 year and less than 5 years	13,933	20,036
Residual maturity of more than 5 years	0	0
Loan liabilities as at 31 December, total	20,326	26,388

Some of the loan liabilities are fixed-rate loans for which there is no interest rate risk, while others are variable-rate loans (3-month Euribor) in conjunction with an interest rate cap.

The Group had access to committed cash credit lines (commitment in the amount of € 13,800 thousand), which had not been drawn down as at 31 December 2024.

As at 31 December 2024, the Group had access to committed guarantee facilities in the amount of € 27,267 thousand, of which € 18,257 thousand had been utilised. However, no claims under the guarantees are expected.

38 | DEFERRED INCOME FROM GRANTS AND OTHER DEFERRED INCOME

The deferred income from grants as at 31 December consisted of the following:

€ thousand	2024	2023
Deferred grants and other current deferred income	254	272
Deferred non-current grants	2,069	2,005
As at 31 December	2,323	2,277

39 | PROVISIONS FOR PENSIONS

The Eckert & Ziegler Group has defined benefit plans mainly at the German companies in the Isotope Products segment. In addition, there are defined benefit plans for individual employees of a German company in the Medical segment and a pension commitment for the widow of a former member of the Executive Board.

The Group has concluded reinsurance policies as part of these plans. Where these have been assigned to employees, the reinsurance policies are reported as plan assets netted against the pension provisions. Claims under reinsurance policies that have not been assigned are reported as non-current assets.

The type and amount of benefits payable under the pension plans are specified in company agreements (pension schemes). Essentially, these are either old-age pensions or one-off payments, which are paid to employees by the employer after they have left the company and reached the specified age limit.

The Group's pension plans are exposed to risks from changes in actuarial assumptions, such as actuarial interest rates, salary and pension trends, and longevity risk. A lower discount rate leads to higher pension obligations. Similarly, lower than expected performance of the plan assets could lead to a deterioration in the funded status.

In 2024 and 2023, there were no material changes to these defined benefit plans.

Pension obligations were determined in accordance with IAS 19 (revised) using the projected unit credit (PUC) method, taking into account the present value of the pension entitlements earned on the measurement date including likely future pension and salary increases. The actuarial measurement of the plan assets and the present value of the defined benefit obligation was performed as at 31 December 2024 by Longial AG and Allianz Lebensversicherung AG, respectively (as in the previous year).

The most important assumptions underlying the actuarial measurement were:

%	31.12.2024	31.12.2023
Discount rate(s)	3.35	3.25
Expected return on plan assets	3.35	3.25
Expected percentage salary increases	0.00 to 3.00	0.00 to 3.00
Expected percentage pension increases	0.00 to 3.00	0.00 to 2.40
Turnover rate	0.00 to 2.00	0.00 to 2.00

As at 31 December of the respective financial year, the following amounts were calculated using actuarial methods:

€ thousand	2024	2023
Present value of defined benefit pension obligations	10,335	11,126
Plan assets measured at fair value	-158	-163
Pension provisions as at 31 December	10,177	10,963

The amount recognised for pension provisions changed as follows:

€ thousand	2024	2023
Pension provisions as at 1 January	10,963	10,271
Expenses for pension obligations	493	497
Actuarial gains (-)/losses (+)*	-871	560
Disbursements from plan assets	4	4
Income from plan assets	-5	-6
Pension payments	-407	-363
Pension provisions as at 31 December	10,177	10,963

* before deferred taxes

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Of the actuarial gains (-)/losses (+), € -521 thousand (previous year: € 603 thousand) resulted from changes in financial assumptions and € -350 thousand (previous year: € -43 thousand) from adjustments based on experience. As the demographic assumptions remained unchanged, they did not give rise to any actuarial gains or losses.

The following amounts were recognised in the income statement of the respective financial year:

€ thousand	2024	2023
Service cost	140	131
Interest expense	353	367
Income from plan assets	-5	-6
Total recognised amounts	488	492

The following amounts were recognised in other comprehensive income in the respective financial year:

€ thousand	2024	2023
Cumulative actuarial gains (-)/losses (+) on 1 January *	2,093	1,709
Addition/disposal*	-878	384
Cumulative actuarial gains (-)/losses (+) on 31 December *	1,215	2,093

* before deferred taxes

Plan assets consisted of a reinsurance policy financed exclusively from employer contributions. The changes to the fair value of plan assets in the current financial year were as follows:

€ thousand	2024	2023
Opening balance of plan assets measured at fair value	163	162
Expected return on plan assets	5	6
Actuarial loss	-6	-1
Disbursements from plan assets	-4	-4
Closing balance of plan assets measured at fair value	158	163

Pension payments of € 464 thousand are expected for the 2025 financial year. The weighted average term of the pension obligations for individual pension plans is between 8 and 16 years.

A key actuarial assumption used to determine pension provisions is the discount rate. The following sensitivity analysis was carried out by actuarial experts on the basis of reasonable potential change in the discount rate as at the reporting date, with the remaining assumptions remaining unchanged.

€ thousand	31.12.2024	
	Increase	Decrease
Current obligation under defined benefit pension plans	10,335	10,335
Change in the discount rate by 0.25%	10,009	10,678
Future change in wages and salaries by 0.25%	10,376	10,294
Future pension changes by 0.25%	10,475	10,199

40 | OTHER PROVISIONS

The following table provides an overview of the changes in other provisions in the 2024 and 2023 financial years.

€ thousand	2024	2023
Provisions for site restoration obligations (non-current)	44,883	35,934
Disposal provision (non-current)	34,919	28,753
Miscellaneous provisions (non-current)	3,021	3,455
Other non-current provisions as at 31 December	82,824	68,142
Disposal provision (current)	6,238	6,438
Other current provisions as at 31 December	6,238	6,438

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Provisions changed as follows in the 2024 and 2023 financial years:

€ thousand	Site restoration obligation	Disposal provision	Other provisions	Total
As at 1 January 2023	33,133	30,610	2,817	66,560
Additions	3,669	7,016	1,246	11,931
Additions from the scope of consolidation	0	0	0	0
Utilisations	-1,507	-3,065	-601	-5,173
Reversals	0	60	0	60
Compounding	817	571	-5	1,383
Currency translation differences	-179	0	0	-179
Reclassification in accordance with IFRS 5	0	0	-2	-2
As at 31 December 2023	35,934	35,191	3,455	74,581
<i>thereof due in the short term</i>	<i>0</i>	<i>6,438</i>	<i>0</i>	<i>6,438</i>
<i>thereof due in the long term</i>	<i>35,934</i>	<i>28,753</i>	<i>3,455</i>	<i>68,142</i>
As at 1 January 2024	35,934	35,191	3,455	74,581
Additions	8,662	10,006	251	18,919
Additions from the scope of consolidation	0	0	0	0
Utilisations	-418	-4,599	-250	-5,266
Reversals	-261	0	-435	-696
Compounding	672	559	0	1,231
Currency translation differences	294	0	0	294
Reclassification in accordance with IFRS 5	0	0	0	0
As at 31 December 2024	44,883	41,158	3,021	89,062
<i>thereof due in the short term</i>	<i>0</i>	<i>6,238</i>	<i>0</i>	<i>6,238</i>
<i>thereof due in the long term</i>	<i>44,883</i>	<i>34,919</i>	<i>3,021</i>	<i>82,824</i>

Provisions for site restoration obligations included expected expenses for the dismantling and disposal of production facilities and the reversing of leasehold improvements. For the measurement of provisions for site restoration obligations, the discount rates with matching maturities were adjusted in the 2024 financial year to conform to the market-based rates in accordance with IFRIC 1. The adjusted interest rates ranged from 2.01% to 2.63% (previous year: 1.88% to 3.05%). If the previous year's interest rates of 1.88% to 3.05% had been maintained, the provision would have been higher by € 1,340 thousand (previous year: lower by € 1,053 thousand). Payments for site restoration are expected in the 2025 to 2045 financial years.

Disposal provisions mainly related to provisions for the obligation to process own radioactive waste and radioactive waste accepted from third parties as well as take-back obligations for sold radiation sources in the amount of € 41,158 thousand (previous year: € 35,191 thousand). These provisions are created based on the anticipated internal and external costs of processing, which are regularly reviewed and updated. Cost calculation is based on empirical values and past costs for disposal. The extrapolation of historic costs in the future involves the following estimation uncertainties:

- uncertainty relating to future valuation of underlying disposal channels, the degree of usability and related external costs.
- inability to take into account potential amendments in legal and/or regulatory requirements affecting both internal expenses as well as external disposal costs.
- measurement risks due to the use of flat-rate price increases (3.0%) and fixed discount rates.

In addition, miscellaneous non-current provisions included the following items as at the reporting date of the 2024 and 2023 financial years:

€ thousand	2024	2023
Long-term services still to be rendered for the fulfilment of various contracts	1,591	1,570
Provisions for impending losses from pending transactions	960	985
Provisions for clearance measurement and site restoration	235	234
Archiving provisions	235	235
Other	0	431
Total miscellaneous provisions	3,021	3,455

41 | OTHER NON-CURRENT LIABILITIES

The item "Other non-current liabilities" consisted of the following:

€ thousand	2024	2023
Amounts owed to former owners	0	1,313
Other	443	478
Financial	443	1,791
Amounts owed to staff (retention bonus)	1,129	0
Non-financial	1,129	0
Total other non-current liabilities	1,572	1,791

The amounts that were still owed to former shareholders of Tecnonuclear SA, Argentina, as at 31 December 2023 from the acquisition of their shares were paid in full in December 2024.

42 | ADVANCE PAYMENTS RECEIVED

In connection with contracts with customers, the Group companies receive advance payments that are recognised as current liabilities. The advance payments received of € 4,540 thousand that had been recognised as at 31 December 2023 were largely realised as revenue in the 2024 financial year. As at 31 December 2024, € 8,302 thousand was recognised as advance payments received. Advance payments of € 39,000 thousand in connection with the plant engineering division as at 31 December 2024 (previous year: € 24,892 thousand) were included in the items "Contract assets" and "Contract liabilities".

43 | OTHER CURRENT LIABILITIES

Other current liabilities as at 31 December consisted of the following:

€ thousand	2024	2023
Outstanding invoices	3,007	5,330
Outstanding capital contribution owed to at-equity shareholders	1,408	1,408
Derivative financial instrument/Pentixapharm convertible bond	335	0
Other	783	1,102
Financial	5,533	7,840
Accrued expenses, staff	13,040	10,535
Accrued expenses, social insurance	906	839
Accrued VAT	925	607
Other accruals, including other accrued expenses	7,404	4,062
Non-financial	22,276	16,043
Total other current liabilities	27,808	23,883

The outstanding capital contribution involves amounts owed to Atom Mines LCC, Austin, Texas, USA.

44 | ADDITIONAL INFORMATION ABOUT FINANCIAL INSTRUMENTS

This section provides an overview of the significance of financial instruments for the Group and additional information about balance sheet items that contain financial instruments.

Overview of financial assets and liabilities

The following table shows the carrying amounts and fair values for all categories of financial assets and liabilities in accordance with IFRS 9:

€ thousand	Measurement category under IFRS 9*	31.12.2024 Carrying amount	31.12.2024 Fair value	31.12.2023 Carrying amount	31.12.2023 Fair value
Balance sheet item					
ASSETS					
Other non-current assets	AC	327	327	359	359
Other non-current assets	FVTPL	99	99	343	343
Cash and cash equivalents	AC	118,221	118,221	67,998	67,998
Trade receivables	AC	43,215	43,215	43,720	43,720
Other current assets	AC	93	93	475	475
		161,954	161,954	112,895	112,895
Thereof total by measurement category					
	AC	161,855	161,855	112,552	112,552
	FVTPL	99	99	343	343
LIABILITIES					
Non-current loan liabilities	AC	13,933	13,650	20,036	19,579
Other non-current liabilities	AC	443	443	479	479
Other non-current liabilities	FVTPL	0	0	1,313	1,313
Current loan liabilities	AC	6,393	6,393	6,352	6,352
Trade payables	AC	9,480	9,480	5,868	5,868
Other current liabilities	AC	5,198	5,198	7,840	7,840
Other current liabilities	FVTPL	335	335	0	0
		35,783	35,500	41,888	41,431
Thereof total by measurement category					
	AC	35,448	35,165	40,575	40,118
	FVTPL	335	335	1,313	1,313

Financial assets measured at fair value mainly included the following items:

- The Group used an interest rate cap to hedge a € 20.0 million loan over five years with a variable interest rate based on the 3-month Euribor. As with the loan, this interest rate cap has a nominal value of € 20 million, a duration of five years, and a similar repayment structure. The strike takes place when the 3-month Euribor reaches 1.5%. As at 31 December 2024, the fair value of the derivative asset (Level 2 of the measurement hierarchy) from the interest rate cap was € 99 thousand (previous year: € 343 thousand). The fair value of the interest rate cap was determined using a standard market interest rate option valuation model, taking market parameters into account.

Financial liabilities measured at fair value included the following items:

- By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond issued by Pentixapharm Holding AG, and this bond has an impact on the financial statements of Eckert & Ziegler SE. The (37) bond certificates will only be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has given Eckert & Ziegler SE notice that it is drawing down a corresponding tranche and payment has been made. As at 31 December 2024, no bond certificates had been delivered to Eckert & Ziegler SE. The transaction is considered pending, hence the bond itself is not recognised for accounting purposes. Nevertheless, the subscription agreement establishes rights and obligations for the parties, which take the form of a derivative for accounting purposes. This resulted in a liability at the end of the year in the amount of € 335 thousand (Level 3 of the measurement hierarchy).
- In the previous year, liabilities for contingent purchase price payments from business combinations within the meaning of IFRS 3 were being carried in the amount of € 1,313 thousand. The fair value of these liabilities was determined on the basis of the agreed conditions for variable purchase price determination and taking into account the estimated probability of occurrence of these conditions (Level 3 of the measurement hierarchy).

The net gains and losses grouped by IFRS 9 categories are shown in the following table:

Measurement category under IFRS 9		
€ thousand	2024	2023
Financial assets measured at amortised cost		
Interest income	2,137	830
Impairment losses (-)/reversals of impairment losses (+)	-872	-139
Currency gains (+)/currency losses (-)	3,180	1,795
	4,445	2,486
Financial assets measured at fair value through profit or loss		
Impairment losses (-)/reversals of impairment losses (+)	308	369
	308	369
Financial liabilities measured at amortised cost		
Interest expenses	-1,017	-1,146
Currency gains (+)/currency losses (-)	-2,452	-2,240
	-3,469	-3,386
Financial liabilities measured at fair value through profit or loss		
Interest expenses	0	0
Impairment losses (+)/reversals of impairment losses (-)	64	0
	64	0

Convertible bond conditions

- Total nominal value: € 18,500 thousand, i.e. 37 tranches of convertible bond certificates with a nominal value of € 500 thousand each, equal rank.
- Subscription right: Pentixapharm is entitled in its discretion to draw down 37 tranches of the underlying convertible bond and issue bond certificates to the bearer in exchange for payment of the nominal value.
- Final maturity: 31 December 2027
- Interest rate: 4.0% p.a. on the outstanding, fully paid-in nominal value. Payable annually in arrears on 31 December starting on the issue date until the final maturity date or the conversion date, whichever occurs first.
- Conversion right: Eckert & Ziegler SE is entitled to convert each fully paid-out tranche into registered ordinary shares of Pentixapharm.
- Conversion price: € 4.70 per share
- Exchange period: the first two weeks of each calendar quarter, with the exception of a period of 20 days before an Annual General Meeting and each period in which Pentixapharm offers securities to its shareholders.
- Termination right: for good cause in defined cases, as well as in the case of a change of control.

Risk analysis

The Group is exposed to financial credit, default, liquidity and market risks in the course of business operations. Market risks relate, in particular, to interest rate and foreign exchange risks.

Credit risk

Credit risk or default risk means the risk that a customer or counterparty of Eckert & Ziegler Group cannot meet its contractual obligations. The result of this is, firstly, the risk of value impairments on financial instruments due to issues of credit rating and, secondly, the risk of partial or complete loss of contractually agreed payments.

The Group is mainly exposed to credit and default risk based on its trade receivables. Risk is primarily influenced by the size of the customer and the country-specific rules and practices for processing the reimbursement of medical services by public authorities.

As a general rule, the Group obtains a credit rating for new customers, and first deliveries are only made against advance payment. Deliveries to customers that are considered a permanent risk due to their size or location are secured by advance payments or letters of credit. Credit and default risk is monitored as part of a Group-wide risk management system, which involves a regular analysis of overdue trade receivables.

There is a credit risk from the derivative based on the convertible bond with Pentixapharm Holding AG, as the issuer can draw down tranches up to € 18.5 million on or before 31 December 2027, irrespective of its creditworthiness.

Risk exposure

The maximum default risk corresponded to the carrying amount of the trade receivables as at the reporting date in the amount of € 43,215 thousand (previous year: € 43,720 thousand).

As at the reporting date, a geographic breakdown of the maximum credit exposure with respect to current trade receivables was as follows:

€ thousand	2024	2023
Europe	16,312	19,890
North America	16,723	13,866
South America	5,168	3,112
Asia/Pacific	4,196	5,864
Other	816	988
As at 31 December	43,215	43,720

The risk of default is considered to be low. Due to the manageable number of customers, individual receivables items can be easily identified as impaired so that the Group recognises impairments in relation to expected loss events as well as objective indications of impairment, such as impending insolvency, if necessary. Expected probabilities of default are of secondary importance for the Group.

The following classification of impaired receivables results from the analysis of receivables due and overdue:

€ thousand	2024	2023
Receivables not yet due	21,682	34,666
Past due by 1 to 90 days	13,298	6,382
Past due by more than 90 days	9,887	3,581
Trade receivables	44,867	44,629
Impairment loss	-1,652	-909
Net trade receivables	43,215	43,720

The change in impairment losses recognised for trade receivables was as follows:

€ thousand	2024	2023
As at 1 January	909	1,589
Net additions	743	-680
As at 31 December	1,652	909

The increase in impairment losses was mainly due to a US customer whose past-due receivables are now considered impaired.

Save for trade receivables, the balance sheet does not contain any overdue or impaired financial assets. The Group considers the default risk of these other financial assets to be very low.

Liquidity risk

Liquidity risk means the risk that the Group will not be able to meet its financial obligations on time. The purpose of liquidity management is to ensure that adequate amounts of borrowed and own funds are available at all times. As part of the Group's financial planning, a liquidity forecast is prepared, which can be used, among other things, to identify additional debt financing needs in advance. The Group generates its financial resources predominantly through its operating activities. As at 31 December 2024, Eckert & Ziegler SE and its subsidiaries also had access to cash credit lines amounting to € 13,800 thousand (previous year: € 16,964 thousand). These credit lines had not been drawn down. The Group also has access to guarantee facilities totalling € 27,267 thousand (previous year: € 26,633 thousand), of which € 9,010 thousand was freely available on 31 December 2024 (previous year: € 9,063 thousand).

As at the reporting date, the consolidated balance sheet showed liabilities to banks totalling € 20,326 thousand (previous year: € 26,388 thousand) that must be repaid within five years. In 2023 and 2024, debt financing was requested from banks or offered independently by banks for various projects. The various loan offers contained favourable terms and conditions, which leads to the conclusion that the Group has a good credit rating. The Executive Board believes this is because of the Group's solid financing with a high equity ratio and the favourable prospects of the operating units. In addition to the high equity ratio, solid balance sheet ratios further underpin the Group's creditworthiness, as non-current assets are more than covered by equity and non-current liabilities.

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Based on its access to third-party financing and the forecast of liquidity requirements, it can be inferred that the Group currently has adequate financial resources to ensure its continued existence as a going concern. The Group also believes that it is in a position to meet all payment obligations, even if a slight increase in the debt ratio is necessary in the coming financial years in order to secure growth through further acquisitions, develop new locations and finance new product developments.

Risk exposure

The contractually agreed due dates for financial liabilities, including interest payments, are shown below:

ANALYSIS OF THE CONTRACTUALLY AGREED DUE DATES		31.12.2024				
€ thousand		Carrying amount	Fair value	Cash outflow		
				Total	up to 1 year	2 to 5 years
Loan liabilities	fixed interest rate	7,826	7,543	1,393	6,433	0
Loan liabilities	variable interest rate	12,500	12,500	5,000	7,500	0
Trade payables	non-interest bearing	9,480	9,480	9,480	0	0
Other liabilities	non-interest bearing	5,198	5,198	5,198	0	0
Derivative financial liabilities		335	335	335	0	0
As at 31 December		35,339	35,056	21,406	13,933	0

ANALYSIS OF THE CONTRACTUALLY AGREED DUE DATES		31.12.2023				
€ thousand		Carrying amount	Fair value	Cash outflow		
				Total	up to 1 year	2 to 5 years
Loan liabilities	fixed interest rate	8,888	8,431	1,352	7,536	0
Loan liabilities	variable interest rate	17,500	17,500	5,000	12,500	0
Trade payables	non-interest bearing	5,868	5,868	5,868	0	0
Other liabilities	non-interest bearing	7,840	7,840	7,840	0	0
Derivative financial liabilities		0	0	0	0	0
As at 31 December		40,096	39,639	20,060	20,036	0

The cash outflows for the variable-interest liabilities in 2024 were based on an interest rate of 3-month Euribor +1.50% (previous year: +1.50%).

The loan commitment based on the convertible bond with Pentixapharm Holding AG may result in potential cash outflows of up to € 18.5 million on or before 31 December 2027.

Currency risks

The Group's international business activity exposes it to currency risks resulting from the influence of exchange rate fluctuations on transactions as well as assets and liabilities denominated in a foreign currency (transaction risks).

The main foreign currency transactions in the Eckert & Ziegler Group relate to the US dollar as a result of loan repayments and dividend payments of the US-based subsidiaries and the export business of the German subsidiaries. This effect is only partially offset by the operating activity of several subsidiaries that buy components and goods mainly in US dollars and then sell the end products mainly in euros.

If necessary, export transactions in foreign currencies are hedged using foreign exchange options and forward transactions. There were no open positions under forward exchange options or forward transactions as at the reporting date.

Risk exposure

As at the reporting date, the Group's exposure to transaction risk was as follows:

Foreign currency exposure expressed in € thousand	31.12.2024					31.12.2023				
	USD	GBP	ARS	CZK	BRL	USD	GBP	ARS	CZK	BRL
Cash and cash equivalents	28,442	1,687	1,546	873	2,394	17,366	1,433	460	661	1,381
Trade receivables	15,478	677	2,639	408	1,691	14,114	520	1,213	78	1,713
Trade payables	-3,162	-129	-913	-29	-210	-1,520	-49	-470	-46	204
Balance sheet exposure	40,758	2,235	3,272	1,252	3,875	29,960	1,904	1,203	693	3,298

Sensitivity analysis

Provided that all other assumptions remain unchanged, a 10% appreciation of the euro against the following currencies would lead to the following increases (decreases) in comprehensive income as at the reporting date:

effect expressed in € thousand	31.12.2024					31.12.2023				
	USD	GBP	ARS	CZK	BRL	USD	GBP	ARS	CZK	BRL
Comprehensive income	-3,705	-203	-297	-114	-352	-2,724	-173	-109	-63	-300

A 10% fall in the euro against the currencies listed above would have had a similar but opposite effect on the currencies listed as at the reporting date.

The currency translation rates listed under Note 3 were used as the basis for the sensitivity analysis.

Interest rate risk

The Group used an interest rate cap to hedge a € 20.0 million loan over five years with a variable interest rate based on the 3-month Euribor. As with the loan, this interest rate cap has a nominal value of € 20 million, a duration of five years, and a similar repayment structure. The strike takes place when the 3-month Euribor reaches 1.5%. As at 31 December 2024, the fair value of the derivative asset from the interest rate cap was € 99 thousand.

With regard to other interest rate risks, the Group's exposure to interest rate risk due to fluctuations in market interest rates is low for financial assets and liabilities with medium- to long-term maturities, since few of the assets and liabilities have variable interest rates.

With regard to the other items, no hedging is undertaken if a change in interest rates does not result in a cash flow impact.

Risk exposure

The Group had the following interest-bearing financial assets and liabilities as at the reporting date:

€ thousand	2024	2023
Interest-bearing financial assets	0	475
– thereof variable interest rate	0	0
– thereof fixed interest rate	0	475
Interest-bearing financial liabilities	20,326	26,388
– thereof variable interest rate	12,500	17,500
– thereof fixed interest rate	7,826	8,888

Sensitivity of the cash flows for variable-interest financial instruments

An increase in the market interest rate by 100 basis points as at the reporting date – keeping all other assumptions the same – would have led to the following increases (decreases) in net income for the period:

effect expressed in € thousand	2024		2023	
	+ 100 basis points	- 100 basis points	+ 100 basis points	- 100 basis points
Result for variable-interest financial instruments	0	0	0	0

The zero effect arises because an interest rate cap works in the opposite direction and in almost the same amount against the (mathematically expected) increase in interest expense.

Market risk

The carrying amount of the derivative and the convertible bond (after issue) is dependent on market risk (i.e. on the change in the stock price of Pentixapharm Holding AG).

Capital management

Eckert & Ziegler SE (parent company) is subject to the minimum capitalization pursuant to Article 92 AktG in accordance with German stock corporation and commercial law. Accordingly, an Extraordinary General Meeting must be called if the sum of the parent company's equity as calculated in accordance with German commercial law rules falls below 50% of the subscribed capital. This did not occur in the 2024 or 2023 financial year.

To finance its growth strategy, the Group uses its own liquidity and, increasingly, external financing consisting of a mix of long-term loans and short-term cash credit lines, which can be drawn down flexibly depending on need and utilisation. The focus will continue to be on securing the Group's financing for the coming periods.

The Group pursues a conservative investment and borrowing policy geared towards flexibility and maintains a well-balanced investment and financing portfolio. The Group is not subject to any external capital requirements. Ensuring the Group's liquidity and creditworthiness, including guaranteed access to the capital market at all times, and effectively increasing the enterprise value are the main objectives of financial management.

Measures to achieve these goals include capital structure optimisation, the dividend policy, acquisitions, and, if necessary, equity measures. Capital requirements and capital procurement should be coordinated in a manner that takes requirements in terms of earnings, liquidity, security, and autonomy into appropriate consideration. The Group's overall strategy has remained unchanged since 2023.

NOTES CONCERNING THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents reported in the consolidated statement of cash flows comprise the balance sheet item "Cash and cash equivalents", which consists of cash on hand, cheques, bank balances and all highly liquid assets with a residual maturity of no more than three months from the date of acquisition.

The consolidated statement of cash flows shows how the cash and cash equivalents of the Eckert & Ziegler Group changed during the financial year as a result of cash inflows and outflows. In accordance with IAS 7 (Statement of Cash Flows), cash flows in the consolidated statement of cash flows are divided into cash flows from operating, investing and financing activities.

Changes in the balance sheet items examined for the development of the consolidated statement of cash flows are adjusted for the non-cash effects of currency translation and changes to the scope of consolidation. Furthermore, investing and financing transactions that did not have an impact on liquid assets are not included in the statement of cash flows. Because of the adjustments mentioned above, the changes in the respective balance sheet items reported in the consolidated statement of cash flows cannot be compared directly with the corresponding values in the published consolidated balance sheet.

45 | OPERATING ACTIVITIES

Cash inflows and outflows are determined indirectly, based on consolidated net income after taxes. Net income after taxes is adjusted for non-cash expenses and supplemented by changes in assets and liabilities.

46 | INVESTING ACTIVITIES

Cash flows from investing activities are calculated based on actual payment transactions. They include cash flows related to the acquisition, production and sale of intangible assets and property, plant and equipment not included in cash and cash equivalents.

47 | FINANCING ACTIVITIES

Cash flows from financing activities are calculated based on actual payment transactions and include the taking out and repayment of loans and other financial liabilities, the repayment of lease liabilities and cash flows between the Group and its shareholders, such as dividend payments.

Paid and received interest is also reported as cash flows from financing activities in accordance with the option defined under IAS 7.33.

OTHER DISCLOSURES

48 | OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES AND RECEIVABLES

The Group's most important companies issue letters of comfort to third parties in order to secure the liabilities and obligations of affiliated enterprises (e.g. under leases or as a contract performance guarantee). Directly enforceable maximum-sum guarantees are also provided to secure all claims under guarantee facilities and credit lines as well as under loan agreements of subsidiaries. The Group does not expect any claims under these.

The following events are of importance:

When the German Radiation Protection Act (StrlSchG) entered into force on 1 January 2019, the supervisory authority was given the ability to require the posting of security for legacy facilities as well. This security also relates to radioactive materials that originate from handling. In December 2020, Eckert & Ziegler Nuclitec GmbH, as licence holder for the Braunschweig location, was ordered to post security of € 8.0 million. In order to avoid tying up liquidity at the overall Group level of Eckert & Ziegler, this security was posted in the form of a letter of comfort from Eckert & Ziegler SE.

Another subsidiary received a licence to handle other radioactive substances in summer 2023 in accordance with Section 12 (1) no. 3 StrlSchG. In August 2023, Eckert & Ziegler Isotope Products Holdings GmbH issued a letter of comfort to the Free State of Saxony, represented by the Saxon State Office for Agriculture, Environment and Geology (LfULG), to secure the obligation of this subsidiary to dispose of such radioactive substances resulting from the handling of the licence. The obligation is limited to € 4,575 thousand.

Eckert & Ziegler Isotope Products Holdings GmbH has guaranteed, in the form of a guarantee commitment within the meaning of Section 311 (1) of the German Civil Code (BGB), the proper fulfilment and (if necessary) financing of the decontamination obligations and related tasks assumed by an affiliated enterprise in December 2020. The company does not expect a claim under the commitment, as the affiliated enterprise concerned has already received the money as consideration. Reduction in the amount of the guarantee over time is tied to the completion of the agreed work packages. As at 31 December 2024, the guarantee in question amounted to € 9,649 thousand.

In addition, Eckert & Ziegler Radiopharma GmbH provided a letter of comfort to the lessor of an affiliate, stating it is at all times capable of properly removing the radioactive waste temporarily stored at the leased property or of temporarily storing it elsewhere.

No bond certificates had been delivered to Eckert & Ziegler SE as at the time this report was prepared. However, the Group expects that Pentixapharm Holding AG will make use of its right to draw down tranches of the convertible bond. The maximum cash outflow amounts to € 18.5 million on or before 31 December 2027.

49 | SEGMENT REPORTING

In accordance with IFRS 8, operating segments must be separately identified based on the Group's internal management reporting. These internal segments are those that are regularly reviewed by the Group's main decision-makers with regard to decisions about the distribution of resources to this segment and the assessment of its financial performance.

The individual segments offer different products and are also organisationally separated by location. The applied accounting standards of the individual segments are consistent with those described in the summary of the main accounting policies (Note 3). Segment information is not consolidated. This corresponds to the information used by the Executive Board as part of regular management reporting. Intra-group leases are not accounted for in accordance with IFRS 16, and no corresponding right-of-use assets or lease liabilities are thus recognised under segment assets or segment liabilities. Transactions between the segments are settled at market prices.

The **Isotope Products** segment manufactures and distributes standards and radiation sources for medical and industrial purposes. Standards are radioisotopes for calibration purposes and are generally sold to scientific institutions. Industrial radiation sources are found in various types of measuring equipment for industrial facilities and other measuring devices, for example, security equipment at airports and in crude oil exploration. They are sold to the manufacturers or operators of systems. The medical radiation sources include radioactive sources for the calibration of gamma cameras. The production sites for this segment are located in Europe and in North and South America. Global sales and distribution also take place from these locations. In addition, the segment offers a variety of services: taking back sources from customers and accepting low-level isotope technology waste, e.g. from hospitals and other facilities, processing and conditioning of radioactive waste, recycling of isotope technology material, transport and logistics, arranging service technicians for the inspection, maintenance and commissioning of irradiation systems, professional disposal of waste and site restoration. This means that the Isotope Products segment offers the entire range of services relating to radiation sources for medical and industrial purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – OTHER DISCLOSURES

In the **Medical** segment, the largest share of revenue is generated from pharmaceutical-quality radioactive ingredients that play a diagnostic or therapeutic role as part of a medication. The most important items include the ⁶⁸Ge/⁶⁸Ga radionuclide generator GalliaPharm®, which enables the radioactive labelling of carrier molecules for the purpose of the sensitive diagnosis of various types of cancers, and the therapeutic isotopes yttrium-90, lutetium-177 and phosphorous-23. Yttrium-90 has a number of uses, such as in the production of radioactive embolizers for the treatment of liver tumours.

In addition, the segment markets products designed for radiation therapists, a group of doctors who specialise in treating cancer through irradiation. Its two most important products are small radioactive implants for treating prostate cancer based on iodine-125 (so-called "seeds") and eye applications based on ruthenium-106 or iodine-125 for treating uveal melanoma (eye cancer).

Finally, the Medical segment includes a project business directed at international medication developers, which provides them with support in the development and approval of new radiopharmaceuticals, the manufacture of test batches, and the development of production facilities and the associated infrastructure. The business is grouped around a plant engineering department located in Dresden, whose range of products is supplemented by laboratory equipment, radiosynthesis equipment, quality-control equipment and consumables, as well as a wide array of services.

The **Other** segment encompasses the items of the holding company Eckert & Ziegler SE as well as those of the Pentixapharm Group up until the time of the spin-off.

SEGMENT REPORTING

€ thousand	Isotope Products		Medical		Other		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	147,475	130,886	148,374	115,206	0	0	0	0	295,850	246,092
Revenue from other segments	10,559	9,145	333	407	105	0	-10,996	-9,553	0	0
Total segment revenue	158,034	140,031	148,707	115,613	105	0	-10,996	-9,553	295,850	246,092
Net income/expense from interests measured at equity	11	249	523	-225	0	288	0	0	534	312
Segment net income/expense before interest and taxes (EBIT)	29,351	23,745	35,480	24,545	-4,882	-2,838	0	0	59,950	45,452
Interest income/expenses	-120	-1,337	-814	-1,226	-651	-583	0	0	-1,586	-3,146
Income taxes	-7,093	-6,147	-10,900	-6,087	501	409	0	0	-17,492	-11,825
Result from discontinued operations	0	0	0	0	-6,764	-3,714	0	0	-6,764	-3,714
Net income/expense before non-controlling interests	22,137	16,261	23,766	17,232	-11,796	-6,725	0	0	34,108	26,768

SEGMENT REPORTING

€ thousand	Isotope Products		Medical		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	239,336	206,030	192,280	162,087	135,946	220,441	567,561	588,558
Elimination of interests, participations, and receivables between segments							-125,166	-149,194
Consolidated total assets							442,396	439,364
Segment liabilities	-125,377	-112,318	-85,749	-98,714	-13,656	-45,866	-224,783	-256,898
Elimination of liabilities between segments							7,600	41,626
Consolidated liabilities							-217,183	-215,271
Participations in associates	1,791	1,843	19,778	30,268	0	0	21,569	32,111
Investments (not including company acquisitions)	8,408	9,649	8,030	15,608	755	1,020	17,193	26,276
Scheduled depreciation/amortisation, including right-of-use assets under IFRS 16	6,785	6,992	5,953	5,082	1,289	1,301	14,027	13,374

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT, BY REGION

€ thousand	2024	2023
Germany	81,830	78,707
USA	44,383	40,697
Other	21,381	16,266
Total	147,594	135,670

EXTERNAL REVENUE, BY GEOGRAPHIC REGION

	2024		2023	
	€ million	%	€ million	%
Europe	107.1	36	97.6	40
North America	115.6	39	96.6	39
Asia/Pacific	40.1	14	30.9	12
Other	33.0	11	21.0	9
Total	295.8	100	246.1	100

The classification by geographical region is based on the headquarters of the recipient of the service. Revenue in North America relates almost exclusively to the USA.

In the 2024 and 2023 financial years, the Group did not have any individual customers that generated more than 10% of total consolidated revenue.

Management-defined performance measures

Since 2024, "EBIT before special items from continuing operations" (also referred to as "adjusted EBIT") has been used as a key performance indicator alongside revenue. This indicator evaluates the operative development of core business, excluding special items. It includes financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, impairment losses and restructurings. For calculation of this key performance indicator, EBIT is increased by extraordinary expenses and reduced by extraordinary income. The derivation is presented here:

SEGMENT REPORTING

€ thousand	Isotope Products		Medical		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
EBIT (only continuing operations)	29,351	23,745	35,480	24,545	-4,882	-2,838	59,949	45,452
Financial result	-17	-249	-280	594	63	-288	-234	58
Currency result	-412	-268	-314	728	-2	-16	-728	444
Loss in accordance with IAS 29 (hyperinflation)	2,084	1,041	0	0	0	0	2,084	1,041
Acquisitions	0	0	0	0	0	0	0	0
Divestments	0	0	0	-562	0	0	0	-562
Impairment losses	0	0	4,827	0	0	0	4,827	0
Restructurings	0	0	0	0	36	512	36	512
EBIT (adjusted)	31,006	24,270	39,713	25,306	-4,784	-2,630	65,934	46,946

50 | RELATED PARTIES

In accordance with IAS 24, transactions must be disclosed if they involve persons or entities that control Eckert & Ziegler SE or are controlled by Eckert & Ziegler SE. Transactions between the company and its subsidiaries, which are related parties, were eliminated in the course of consolidation and are therefore not discussed in this note. Details of transactions between the Group and other related parties are disclosed below. Transactions between Eckert & Ziegler SE and related parties are settled on terms equivalent to those that prevail with unrelated third parties.

(1) Members of the management in key positions

Executive Board

- **Dr Harald Hasselmann** (Chairman of the Executive Board, responsible for the Medical segment and for Group strategy, finance and capital market communications), Berlin, businessman – *On other supervisory bodies: member of the Supervisory Board of Pentixapharm Holding AG (from 18 March 2024 to 27 October 2024 and from 1 March 2025), member of the Supervisory Board of Pentixapharm AG*
- **Jutta Ludwig** (member of the Executive Board until 31 December 2024, responsible for the Asian business of the Eckert & Ziegler Group), Bonn, economics graduate and sinologist – *On other supervisory bodies: member of the Supervisory Board of Eckert & Ziegler SE (from 1 January 2025)*
- **Franklin Yeager** (member of the Executive Board, responsible for the Isotope Products segment), Valencia, USA – *On other supervisory bodies: none*
- **Dr Gunnar Mann** (member of the Executive Board from 1 January 2025, responsible for the operations of the Medical segment), Berlin – *On other supervisory bodies: none*

Other members of the management in key positions

- **Joseph Hathcock** (member of the Group Executive Committee, Vice President of Eckert & Ziegler Isotope Products Inc.)
- **Ivan Simmer** (Managing Director and minority shareholder of Eckert & Ziegler Cesio s.r.o.)

Supervisory Board

In the 2024 financial year, the Supervisory Board comprised the following members:

- **Dr Andreas Eckert** (Chairman of the Supervisory Board), Wandlitz, businessman – *On other supervisory bodies: Chairman of the Supervisory Board of Pentixapharm Holding AG (from 18 March 2024 to 27 October 2024 and from 1 March 2025), Chairman of the Supervisory Board of Pentixapharm AG*
- **Prof. Helmut Grothe** (Deputy Chairman), Wandlitz, lawyer, professor at the Free University of Berlin – *On other supervisory bodies: none*
- **Albert Rupprecht**, Waldthurn, economics graduate, member of the German Bundestag – *On other supervisory bodies: none*
- **Dr Edgar Löffler**, Berlin, medical physicist – *On other supervisory bodies: none*
- **Frank Perschmann** (until 31 December 2024), Berlin, engineering graduate – *On other supervisory bodies: none*
- **Paola Eckert-Palvarini**, Wandlitz, physics graduate – *On other supervisory bodies: none*

(2) Joint ventures in which the Group is a partner company

Eckert & Ziegler BEBIG GmbH holds 15% of the interests in the associate ZAO NanoBrachyTech. Eckert & Ziegler BEBIG GmbH supplies weak radioactive implants to OOO BEBIG, a wholly owned subsidiary of the joint venture. Revenue with OOO BEBIG in the 2024 financial year totalled € 1,368 thousand (previous year: € 1,596 thousand). As at 31 December 2024, Eckert & Ziegler BEBIG GmbH had outstanding receivables of € 131 thousand (previous year: € 0 thousand) from, and no liabilities to, OOO BEBIG from advance payments received (previous year: € 0 thousand).

(3) Other related parties:

- Eckert Wagniskapital und Frühphasenfinanzierung GmbH (EWK), which holds 31.16% of the shares of Eckert & Ziegler SE and whose principal member, Dr Andreas Eckert, is the Chairman of the Supervisory Board of Eckert & Ziegler SE. The Group considers Dr Eckert to be a related party and the *ultimate controlling party* because, in the past, he indirectly held a majority of the votes at the Annual General Meetings of Eckert & Ziegler SE.
- ELSA 2 Beteiligungen GmbH, which is a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.
- ELSA 3 Beteiligungen GmbH, which is a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

In 2024 and 2023, the following significant transactions were conducted with related parties, whereby all transactions were settled at arm's length.

Eckert & Ziegler SE has concluded a consultancy agreement with Eckert Wagniskapital und Frühphasenfinanzierung GmbH. The company wishes to have access to the consulting firm's specific knowledge and particular experience, in particular in the person of Dr Eckert, and to be provided with advisory services that go beyond Dr Eckert's activities as a member of the Supervisory Board. The consultancy agreement has been in place since 1 July 2023. Eckert & Ziegler SE spent € 144 thousand (thereof € 99 thousand for actual consulting and € 45 thousand for remuneration in kind) for 2024 as a whole (previous year: € 20 thousand).

ELSA 3 Beteiligungen GmbH has let a production and administration building in Berlin-Buch to Eckert & Ziegler SE. In the financial year, Eckert & Ziegler SE paid an amount of € 882 thousand (previous year: € 853 thousand) for rent. As at 31 December 2024, due to the application of lease accounting under IFRS 16, the balance sheet showed lease liabilities owed to ELSA 3 Beteiligungen GmbH in the amount of € 8,045 thousand (previous year: € 8,633 thousand).

By way of a purchase agreement concluded on 29 April 2024, Pentixapharm Holding AG – at that time still a wholly owned subsidiary of Eckert & Ziegler SE – acquired 100,000 shares of Pentixapharm AG from ELSA 2 Beteiligungen GmbH with registered office in Berlin (recorded in the commercial register maintained by the Local Court of Berlin-Charlottenburg under HRB 170874) at the price of € 4.70 per share, with the result that Eckert & Ziegler SE obtained full control – directly and indirectly – over the Pentixapharm Group. The acquisition of the shares of ELSA 2 Beteiligungen

GmbH created a liability to the former shareholder in the amount of € 481 thousand, including a flat fee of € 11 thousand for administrative and transaction-related expenses.

In June 2024 the profit and loss transfer agreement between Eckert & Ziegler SE and Eckert & Ziegler Radiopharma GmbH was terminated effective 31 December 2024. The aim here, in particular, is to focus the use of the liquidity generated by the business of Eckert & Ziegler Radiopharma GmbH on the direct investments of Eckert & Ziegler Radiopharma GmbH, as well as on the financing of its subsidiaries in the Medical segment. However, Eckert & Ziegler SE reserves the right to instruct Eckert & Ziegler Radiopharma GmbH to make dividend distributions to Eckert & Ziegler SE at any time.

In the previous year, Eckert & Ziegler SE sold 100,000 shares in Pentixapharm AG to ELSA 2 Beteiligungen GmbH with effect from 30 November 2023. The purchase price per share sold was € 4.81, making the total € 481 thousand. The sales price was determined on the basis of the most recent, isolated measurements and/or on the basis of the most recent transactions with third parties. The profit and loss transfer agreement concluded between Eckert & Ziegler SE, as the controlling company, and Pentixapharm AG on 28 June 2022 was terminated by operation of law at the end of 31 December 2023 in accordance with Section 307 of the German Stock Corporation Act (AktG) due to the participation of an outside shareholder on 30 November 2023.

The balances of the Eckert & Ziegler Group's related parties in terms of receivables, loan receivables, liabilities and loan liabilities as at 31 December of the 2024 and 2023 financial years were as follows:

€ thousand	31.12.2024	31.12.2023
Receivables from related parties (excluding Pentixapharm)	0	0
Liabilities to related parties (excluding Pentixapharm)	8,045	8,633

The Pentixapharm Group considers Dr Eckert to be a related party and the *ultimate controlling party* because, through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, he indirectly holds a majority of the votes at the Annual General Meetings of Pentixapharm Holding AG. For this reason, the transactions with Pentixapharm Holding AG and its subsidiaries from the time of the spin-off on 2 October 2024 were also taken into account in this report. Prior to that date, they were eliminated in the course of consolidation.

Pentixapharm AG received services from Eckert & Ziegler Radiopharma Inc. (€ 109 thousand). Eckert & Ziegler Radiopharma, Inc. provides Pentixapharm AG with the necessary office space as well as HR and accounting services for its clinical trials with the aim of gaining access to the market in the USA. In addition, it purchased goods and services from its subsidiaries Eckert & Ziegler Radiopharma GmbH (€ 717 thousand) and Eckert & Ziegler Eurotope GmbH (€ 22 thousand). Among other things, Eckert & Ziegler Radiopharma GmbH handles the transport of hazardous goods and customs formalities for Pentixapharm AG, takes the necessary steps regarding radiation protection and provides other services under a *contract development and manufacturing organisation* (CDMO) agreement. In addition, Pentixapharm AG uses a laboratory belonging to Eckert & Ziegler Radiopharma GmbH.

By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond in the amount of € 18.5 million issued by Pentixapharm Holding AG. Each of the 37 bond certificates will first be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has given Eckert & Ziegler SE notice that it is drawing down a corresponding tranche and payment has been made. No bond certificates had been delivered to Eckert & Ziegler SE by the time this report was prepared (with respect to the contract terms, see Note 44).

The balances of the receivables and loan receivables due the Eckert & Ziegler Group from the Pentixapharm Group and the liabilities owed by the Eckert & Ziegler Group to the Pentixapharm Group were as follows as at 31 December 2024:

€ thousand	31.12.2024	31.12.2023
Receivables from the Pentixapharm Group	26	0
Loan receivables from the Pentixapharm Group	0	0
Liabilities to the Pentixapharm Group	0	0

51 | DISCLOSURES CONCERNING THE REMUNERATION OF MEMBERS OF GOVERNING BODIES

The company's remuneration policy for members of governing bodies as well as for the Executive Board and the Supervisory Board is set out in the remuneration report. The remuneration report is published separately and is available on our website at: www.ezag.com > *Investors* > *Corporate Governance*.

Remuneration of the Executive Board

The following table shows the Executive Board remuneration paid in the financial year and in the previous year.

€ thousand	2024	2023
Fixed remuneration of the Executive Board	957	1,518
Short-term variable remuneration components	1,445	1,183
Benefits due to termination of the employment relationship	180	0
Share-based remuneration	256	0
Total	2,837	2,701

The fixed and variable remuneration of the Executive Board member Franklin Yeager is not included in the personnel expenses of Eckert & Ziegler SE because it was paid by a subsidiary.

In addition to payment of the fixed portion of remuneration and bonuses, the Executive Board also receives contingent variable remuneration in the form of shares. The Executive Board earned an entitlement to 18,048 shares for the 2024 financial year. When the contingent remuneration falls due for payment, the Supervisory Board is authorised to distribute the monetary equivalent instead of shares.

Remuneration of the Supervisory Board

In the 2024 financial year, the members of the Supervisory Board were paid fixed remuneration totalling € 205 thousand (previous year: € 175 thousand) and attendance fees totalling € 59 thousand (previous year: € 41 thousand). This corresponds to total expenses of € 264 thousand (previous year: € 216 thousand).

52 | EVENTS AFTER THE REPORTING DATE

Following the attack on Eckert & Ziegler's IT infrastructure in early February 2025, the Group was able to continue doing business in most divisions. There were and still are isolated restrictions at some locations due to the gradual restoration. At present, the Executive Board does not expect any significant interference with business.

There were no events of special significance after the close of the financial year that had a material impact on the Group's net assets, financial position and financial performance.

53 | TOTAL FEE OF THE GROUP AUDITOR

The Annual General Meeting on 26 June 2024 resolved to appoint Forvis Mazars GmbH & Co. KG as statutory auditor of the annual and consolidated financial statements.

For the services rendered by the statutory auditor of the consolidated financial statements in the financial year, a total fee excluding customary expenses of € 608 thousand was payable. No tax consultancy services were provided. The following services were provided:

€ thousand	2024	2023
Statutory audit services	431	366
Other assurance services	124	0
Other services	53	4
Total	608	370

The statutory audit services included the audit of the financial statements of Pentixapharm Holding AG and the Pentixapharm Group, which Eckert & Ziegler SE commissioned separately. The other assurance services included, in particular, the costs for the letter of comfort for Eckert & Ziegler SE in connection with the spin-off and for other assurances of Group disclosures. The other services have to do with the costs for a *readiness assessment* in connection with preparation of the sustainability report required by the CSRD.

54 | STATEMENT OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH ARTICLE 161 AKTG (COMPLIANCE STATEMENT)

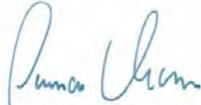
The statement of compliance with the German Corporate Governance Code required of Eckert & Ziegler SE as a listed company in accordance with Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and the Supervisory Board and made permanently available to shareholders on the company's website at www.ezag.com.

Berlin, 25 March 2025

Eckert & Ziegler SE
The Executive Board



Dr Harald Hasselmann



Dr Gunnar Mann



Franklin Yeager

INDEPENDENT AUDITOR'S REPORT

To Eckert & Ziegler SE, Berlin

Audit opinions

We have audited the consolidated financial statements of Eckert & Ziegler SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2024 to 31 December 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Eckert & Ziegler SE, which is combined with the management report of the Company, for the financial year from 1 January 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards"), as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024, and
- the accompanying Group management report as a whole provides a suitable view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other information" section.

Pursuant to § 322 (3) sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

RECOVERABILITY OF GOODWILL

Related information in the consolidated financial statements

For information on the accounting and valuation principles applied to goodwill, please refer to the disclosures in section 3 "Significant accounting and valuation principles" ("Goodwill" and "Impairment of intangible assets and property, plant and equipment") in the notes to the consolidated financial statements. Quantitative disclosures on goodwill are included in the notes to the consolidated balance sheet in § 26 "Intangible assets" of the notes to the consolidated financial statements.

Facts and risk for the audit

Goodwill amounting to € 37.0 million is reported in the consolidated financial statements of Eckert & Ziegler SE. Goodwill represents 17 % of non-current assets.

Goodwill is subjected to an annual impairment test by the company in order to determine a possible need for impairment. The result of the impairment test in the reporting year was an impairment requirement of € 1.2 million. The result of these valuations is highly dependent on how the legal representatives estimate future cash surpluses and derive the discount rates used in each case. Due to the uncertainties underlying the valuation and the subjective assumptions and estimates used in the valuation, the recoverability of goodwill is a key audit matter in the context of our audit.

Audit approach and findings

As part of our audit, we analyzed the process implemented by the Executive Board of Eckert & Ziegler SE and the accounting policies for determining the recoverable amounts of cash-generating units to which goodwill was allocated for potential risks of error with the support of our company's valuation specialists and obtained an understanding of the process steps. We assessed the Company's methodology for determining the capitalization rates and for deriving the fair values.

We analyzed the corporate planning by comparing it with the results actually achieved in the past and current developments in the business figures. We verified the key assumptions of the corporate planning regarding growth and business development by discussing them in detail

with the management of Eckert & Ziegler SE. On this basis, we assessed their appropriateness.

We analyzed the parameters used to determine the discount rates with regard to their appropriate derivation and verified their calculation in accordance with the requirements of IAS 36.

We used sensitivity analyses to assess impairment risks in the event of changes in significant valuation assumptions. We also verified the mathematical accuracy of the valuation models in accordance with the requirements of IAS 36.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives with regard to the recoverability of the goodwill are justified and balanced.

SPIN-OFF OF THE CLINICAL ASSETS DIVISION

Related information in the consolidated financial statements

Information on the spin-off and disclosure of the discontinued operation can be found in section 10 "Discontinued operation / spin-off of Pentixapharm" in the notes to the consolidated financial statements.

Facts and risk for the audit

In October 2023, the Supervisory Board of Eckert & Ziegler SE granted the Executive Board its approval for a spin-off of up to 100% of the shares in Pentixapharm AG. The Pentixapharm AG and its subsidiary Myelo Therapeutics GmbH formed the division that comprised the Group's clinical assets, which will no longer be continued by Eckert & Ziegler SE in the future and was classified as a discontinued operation in accordance with IFRS 5 from this date. The spin-off of this division was implemented in the 2024 financial year by transferring the shares of Pentixapharm AG to the newly founded Pentixapharm Holding AG and spinning off its shares to the shareholders of Eckert & Ziegler SE. The spin-off and stock market listing of Pentixapharm Holding AG took place on 2 October 2024. A result from discontinued operations of € -6.8 million is reported in the consolidated income statement for the financial year 2024. The net assets recognized at the time of the spin-off were derecognized against the consolidated retained earnings without affecting profit or loss.

Due to the complexity of the transaction and the associated significant risk of material misstatement and the overall material impact the net assets, financial position and results of operations of the Group, the accounting for the spin-off was one of the most significant matters in the context of our audit and was therefore a key audit matter in the context of our audit.

Audit approach and findings

We assessed the process of spinning off the division on the basis of the company's documentation and by interviewing the Executive Board and the Supervisory Board. As part of our audit, we also assessed whether the assets and liabilities as well as income and expenses were correctly measured and allocated to the discontinued operation. In addition, we assessed the legal implementation of the spin-off to determine whether the requirements under company

and stock corporation law for the loss of control and thus for the deconsolidation of the Pentixapharm Group upon the spin-off taking effect in accordance with IFRS 10 "Consolidated Financial Statements" were met.

Finally, we dealt with the accounting treatment of disposal of assets and liabilities classified as held for sale. In addition, we reviewed the IT-related implementation of the deconsolidation in the consolidation system as well as the methodical, computational and accounting procedure for the deconsolidation accounting.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives with regard to the accounting treatment of the spin-off of the Clinical Assets division are sufficiently substantiated in accordance with the applicable accounting and valuation principles of the IFRS accounting standards. The presentation in the notes to the consolidated financial statements is balanced.

MEASUREMENT OF PROVISIONS FOR RESTORATION OBLIGATIONS AND PROVISIONS FOR DISPOSAL OBLIGATIONS

Related information in the consolidated financial statements

Information on provisions can be found in section 3 "Significant accounting policies" ("Provisions") and in section 40 "Other provisions" of the notes to the consolidated financial statements.

Facts and risk for the audit

In the consolidated financial statements of Eckert & Ziegler SE, provisions for decommissioning obligations in the amount of € 44.9 million are reported under "Other non-current provisions". In addition, provisions for the obligation to process own radioactive waste and radioactive waste accepted from third parties as well as take-back obligations for sold radiation sources (hereinafter referred to as "provisions for disposal obligations") are reported under "other non-current provisions" in the amount of € 34.9 million and under "other current provisions" in the amount of € 6.2 million.

Group companies of Eckert & Ziegler SE produce isotope technology components, irradiation equipment and radiopharmaceuticals in their own and in rented buildings, as a result of which the production facilities and buildings used for this purpose are contaminated. Due to existing obligations to restore the condition prior to decontamination, provisions must be recognized for restoration obligations.

In the production process of Eckert & Ziegler SE Group companies, radioactive residues are generated and, in addition, Eckert & Ziegler SE Group companies accept radioactive residues from third parties for disposal. Provisions must be formed for the disposal obligations.

According to IAS 37, provisions must be measured on the basis of the best possible estimate of the expenses associated with the obligation as at the reporting date. All risks and uncertainties must be taken into account. Non-current provisions must be discounted to the present value of the expenses on the reporting date.

The calculation of the dismantling and disposal obligations is based on various assumptions, which are based on estimates that essentially relate to the following parameters:

- Time at which the costs of decontamination or disposal are incurred (including time of disposal of residual materials),
- Development of legal regulations, e.g. on limit values and required measures regarding the handling of radioactive substances (including prediction of disposal routes),
- Development of the costs of decontamination and disposal,
- Discounting factors.

Due to the uncertainty associated with the assumptions and estimates made by the executive directors and the amounts involved, the measurement of the provisions for restoration and disposal obligations was a key audit matter in the context of our audit.

Audit approach and findings

To assess the provisions for restoration obligations, we evaluated the legal representatives' approach to determining the measures to be taken (e.g. cleaning). In order to identify the expected date of demolition, we assessed, among other things, the lease term in accordance with the existing lease agreements and reconciled this with the underlying schedule. We reviewed the scope of the measures and the dismantling obligations as well as the costs assumed by the legal representatives for the valuation. For this purpose, we reconciled the production facilities with the asset register as part of a deliberate selection process and assessed the assumed costs by comparing the estimated costs with the current costs. In addition, we obtained an expert opinion on the measures to be implemented and the expected costs, which we assessed as part of our audit.

In order to assess the provisions for disposal obligations, we first obtained an understanding of the process of systematically recording and updating the quantities of radioactive waste. We compared these inventories with the inventory of radioactive residues on a sample basis. We gained an understanding of the assumptions and expectations made by the legal representatives in their planning with regard to the disposal routes, the associated costs and the planned disposal dates. In doing so, we examined the planning assumptions for the years following the balance sheet date by scrutinizing and assessing the planning parameters, in particular the planned cost trends and disposal dates.

Furthermore, we assessed the discount rates used by the client and verified the calculation of the present values of the provisions.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors with regard to the measurement of the provisions for restoration obligations and disposal obligations are justified and balanced.

Other information

The legal representatives or the Supervisory Board are responsible for the other information. The other information comprises the following non-audited components of the Group management report:

- the declaration on corporate governance pursuant to § 289f and 315d HGB, to which reference is made in the Group management report,
- the separate non-financial report in accordance with § 315b (3) HGB, to which reference is made in the Group management report,
- the remuneration report in accordance with § 162 AktG, to which reference is made in the Group management report.

The other information also includes:

- the assurances pursuant to § 297 (2) sentence 4 and § 315 (1) sentence 5 HGB on the consolidated financial statements and Group management report,
- the report of the Supervisory Board and
- the remaining parts of the annual report - excluding cross-references to external information - with the exception of the audited consolidated financial statements and group management report and our auditor's report.

The legal representatives and the Supervisory Board are jointly responsible for the remuneration report. The Supervisory Board is responsible for the report of the Supervisory Board. Otherwise, the legal representatives are responsible for the other information.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information:

- are materially inconsistent with the consolidated financial statements, the group management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal controls as they have determined necessary to enable the preparation of consolidated financial statements

that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [and supplementary compliance with the ISAs] will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Auditing Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND OTHER REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the consolidated financial statements and the group management report, prepared for publication purposes in accordance with § 317 (3a) HGB

Assurance opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the attached electronic file *ECKERT_ET_ZIEGLER_SE_KAuKLB_ESEF-2024-12-31-de.zip* (MD5 hash value: *8d970e2338604490d86cb54c530a1288*) and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January 2024 to 31 December 2024 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the audit opinion

We conducted our assurance work on the rendering, of the consolidated financial statements and the group management report, contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410) 06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our auditing firm has applied the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practices (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the supervisory board for the ESEF documents

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 (1) sent. 4 Nr. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sent. 4 Nr. 2 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal controls relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file (made available,) containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enables an XHTML rendering with content equivalent to the audited consolidated financial statements and of the audited group management report.

- evaluate whether the tagging of ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Other information pursuant to Art. 10 EU-APrVO

We were elected as group auditor by the annual general meeting on 26 June 2024 and engaged by the supervisory board on 23 October 2024. We have been the group auditor of Eckert & Ziegler SE since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

OTHER MATTERS - USE OF THE AUDIT OPINION

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited Group management report as well as the audited ESEF documents. The consolidated financial statements and the group management report converted into the ESEF format – including the versions to be published in the company register – are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR

The German Public Auditor responsible for the engagement is David Reinhard.

Berlin, 26 March 2025/limited to the ESEF documents mentioned in the note on the supplementary audit: 10 April 2025

Forvis Mazars GmbH & Co KG
Auditing company
Tax consultancy firm

Udo Heckeler
Certified Public Accountant

David Reinhard
Certified Public Accountant

SEPARATE FINANCIAL STATEMENTS OF ECKERT & ZIEGLER SE

INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

	2023 € thousand	2024 € thousand
1 Revenue	11,326	11,421
2 Other operating income	209	392
	11,535	11,813
3 Personnel expenses		
a) Wages and salaries	-6,500	-6,917
b) Social insurance contributions and expenses for pensions and other employee benefits	-687	-735
	-7,187	-7,652
4 Amortisation/depreciation of intangible non-current assets and property, plant and equipment	-456	-483
5 Unscheduled write-downs of goodwill	-251	0
6 Other operating expenses	-6,273	-10,367
7 Income from profit transfer agreements	26,576	29,574
8 Income from participations	12,788	10,000
9 Losses from profit transfer agreements	-10,066	0
10 Income from the disposal of interests in capital companies	9,039	0
11 Other interest and similar income	8	86
12 Interest and similar expenses	-383	-398
13 Income taxes	-4,725	-9,790
14 Net income after taxes	30,605	22,784
15 Net profit for the year	30,605	22,784
16 Profit carried forward from the previous year	0	0
17 Reduction in assets through spin-off	0	-57,960
18 Withdrawal from other retained earnings	0	57,960
19 Unappropriated surplus	30,605	22,784
Appropriation of unappropriated surplus:		
20 Unappropriated surplus	30,605	22,784
21 Dividend*	-1,042	-10,423
22 Allocation to retained earnings*	-29,563	-12,361
23 Profit carried forward to the following year	0	0

* subject to the approval of the shareholders

BALANCE SHEET AS AT 31 DECEMBER 2024

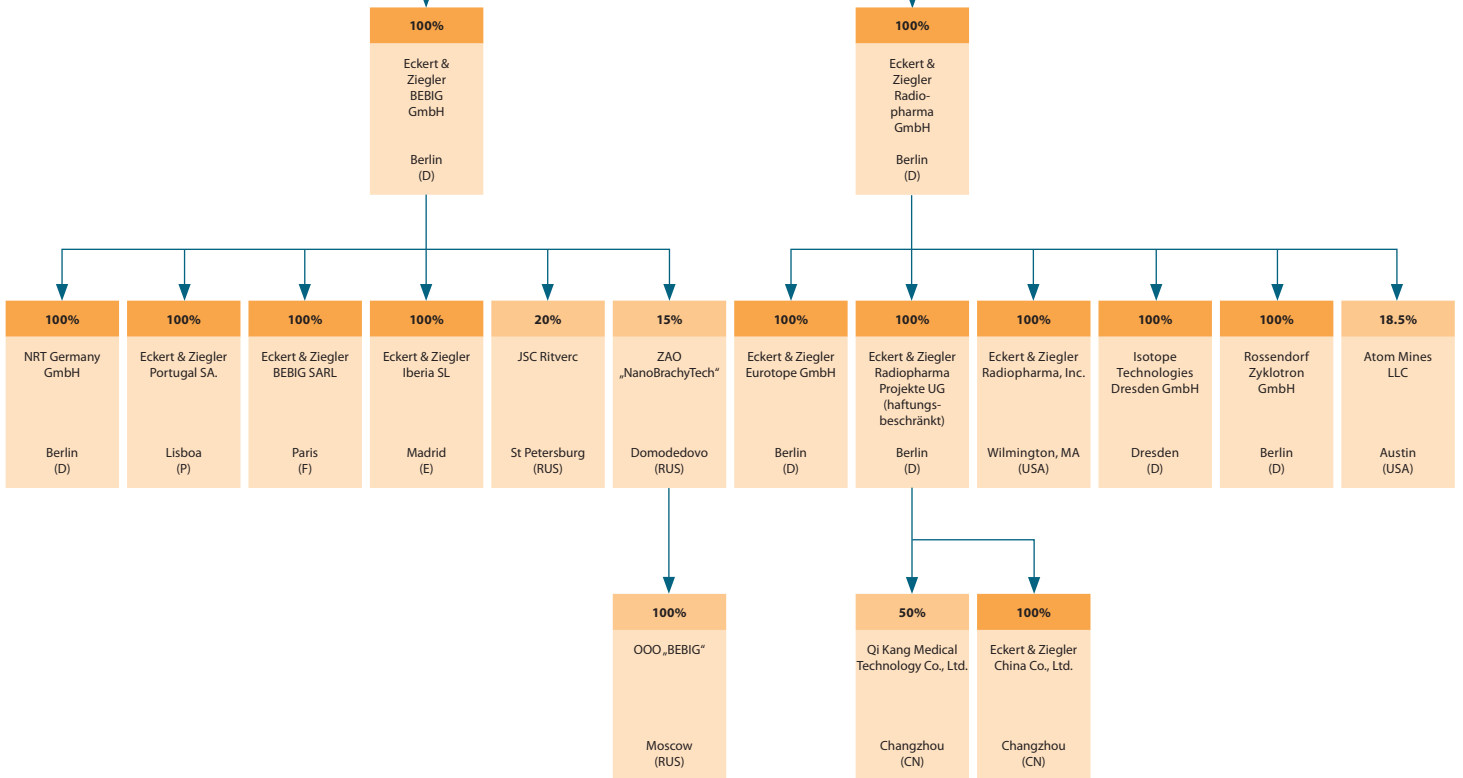
	31.12.2023 € thousand	31.12.2024 € thousand
Assets		
A. Non-current assets		
I. Intangible assets		
1. Licenses acquired against payment, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	344	122
2. Advance payments made	83	0
	427	122
II. Property, plant and equipment		
1. Land, land-type rights and buildings	864	894
2. Other plant and equipment	483	718
3. Advance payments made	1,138	750
	2,485	2,362
III. Financial assets		
1. Interests in affiliated enterprises	148,211	100,162
2. Participations	25	25
	148,236	100,187
	151,148	102,671
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	4	0
2. Receivables from affiliated enterprises	26,642	28,345
3. Other assets	5,762	4,872
	32,408	33,217
II. Securities classified as current assets	0	139
III. Bank balances	1,402	1,059
	33,810	34,415
C. Prepaid expenses	260	326
	185,218	137,412
Liabilities		
A. Equity		
I. Subscribed capital	21,172	21,172
less treasury shares	-346	-326
Issued capital	20,826	20,846
II. Capital reserves	65,853	66,287
III. Retained earnings		
Other retained earnings	40,413	12,185
IV. Unappropriated surplus	30,605	22,784
	157,697	122,102
B. Special item for allocations to non-current assets	18	0
C. Provisions		
1. Provisions for pensions and similar obligations	255	243
2. Tax provisions	0	1,399
3. Other provisions	3,376	5,226
	3,631	6,868
D. Liabilities		
1. Trade payables	125	234
2. Liabilities to affiliated enterprises	23,616	8,022
3. Other liabilities	131	186
(thereof for taxes: € 186 thousand; previous year € 107 thousand)		
(thereof in connection with social security: € 2 thousand; previous year € 4 thousand)		
	23,872	8,442
E. Deferred income	0	0
	185,218	137,412

CORPORATE STRUCTURE (AS OF DECEMBER 31, 2024)

OTHER SEGMENT



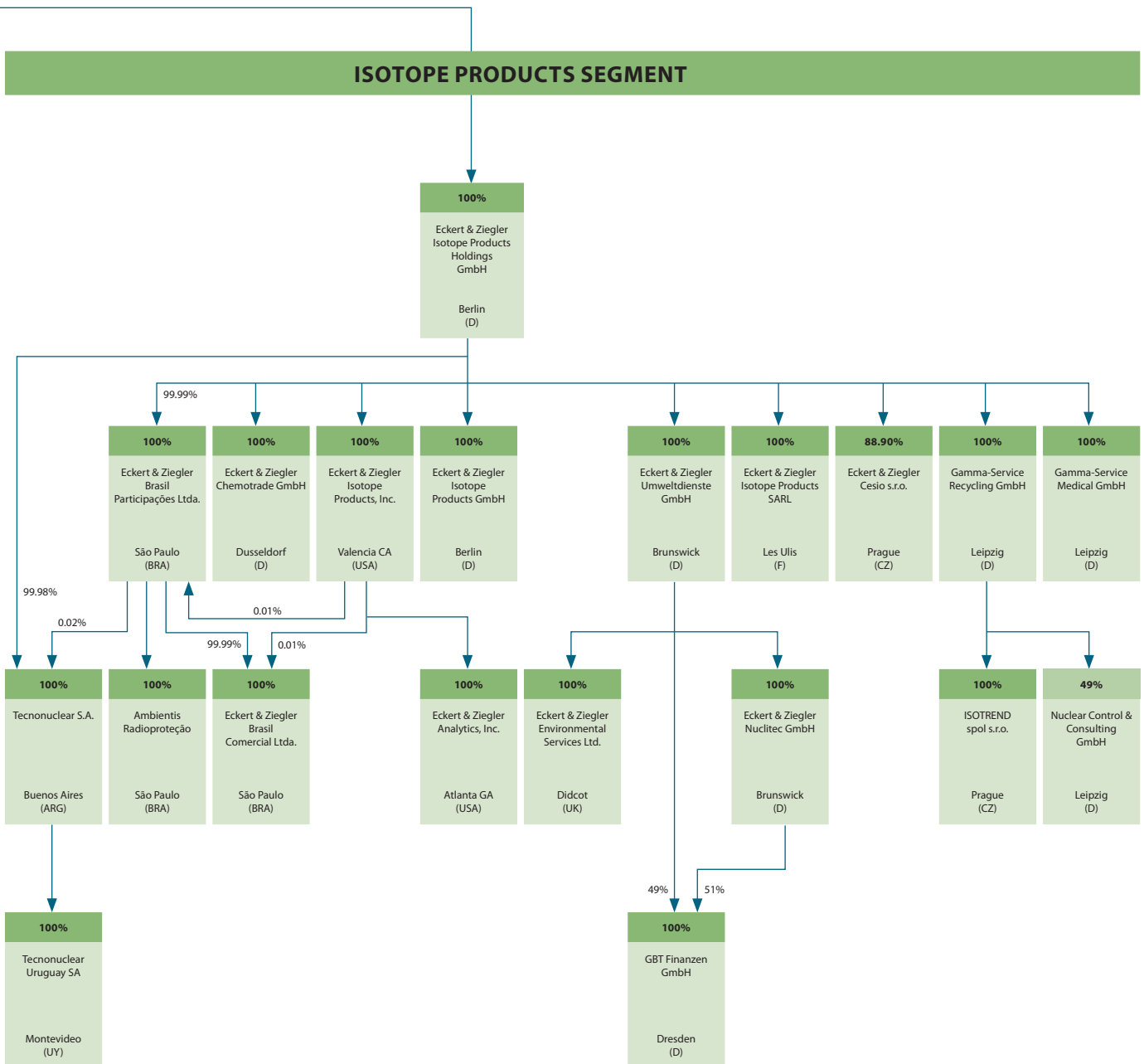
MEDICAL SEGMENT



Consolidated companies
Investment valued at-equity

Note: The organizational chart shows the simplified structure of the Eckert & Ziegler Group. The binding disclosures can be found in the notes to the consolidated financial statements in the 2024 Annual Report.

OTHER SEGMENT



FINANCIAL CALENDAR

May 13, 2025	Quarterly Report I/2025
May 13, 2025	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	Roadshow Kepler Cheuvreux, New York
June 18, 2025	Annual General Meeting, Berlin
August 08, 2025	Quarterly Report II/2025
August 26, 2025	mwb research German Select V, virtual
September 23, 2025	Berenberg and Goldman Sachs German Corp. Conference, Munich
November 13, 2025	Quarterly Report III/2025
November 24–26, 2025	German Equity Forum, Frankfurt

subject to change

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KEY FIGURES

		Change to previous year	2021	2022	2023	2024
Revenue and net income						
Revenue	€ million	20%	180.4	222.3	246.1	295.8
EBITDA	€ million	26%	57.0	57.8	58.8	73.9
Depreciation/amortisation	€ million	4%	9.6	10.9	13.4	14.0
EBIT	€ million	32%	47.4	46.8	45.5	59.9
EBIT margin	%		26%	21%	18%	20%
Tax rate	%		25%	32%	27%	30%
Net profit for the year after taxes and minority interests	€ million	27%	34.5	29.3	26.3	33.3
Earnings per share (undiluted)	€	27%	1.67	1.41	1.26	1.60
Cash flow						
Cash flow from operating activities	€ million	86%	33.9	38.0	45.2	84.0
Liquid assets as at 31 December	€ million	74%	93.7	82.7	68.0	118.2
Balance sheet						
Equity	€ million	1%	192.5	212.1	222.2	223.4
Balance sheet total	€ million	1%	347.7	407.5	439.4	442.4
Equity ratio	%		55%	52%	51%	50%
Net financial position (liquidity + securities – financial liabilities)	€ million	136%	87.9	60.3	41.6	98.0
Employees						
Number of employees on annual average	Individuals	5%	840	946	1,035	1,091
Number of employees on 31 December	Individuals	1%	866	976	1,075	1,085
Key stock figures						
Average number of shares outstanding	in millions		20.7	20.8	20.8	20.8
Book value per share as at 31 December	€	1%	9.3	10.2	10.68	10.72
Dividend*	€		0.50	0.50	0.05	0.50

*Dividend for 2024 to be proposed by the company to the Annual General Meeting

