Eckert & Ziegler SE
Dr. Harald Hasselmann, CEO

Jefferies Global Healthcare Conference, London
November 18, 2025

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Products – what are they used for?

Isotope Products Segment

Measurement and calibration in a wide variety of industries

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

Isotope Products: most important products and applications

Industrial radiation sources
for measurement technology

Krypton-85
density measurement

Americium-241/Beryllium
oil well logging

Cobalt-60
level measurement

Blood Irradiator
for irradiating blood before transfusion
Cäsium-137

Tc-99m Generator & Cold Kits
for diagnostic imaging using SPECT

Isotope Products Segment

Recycling
of low radioactive waste

Products - what are they used for?

Theranostic · Precision Oncology · Radioligand Therapy

Medical Segment

Main drivers in the Medical Segment

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

Nuclear Medicine

Diagnosing and treating cancer

Group Executive Committee

Dr. Harald Hasselmann
CEO

Dr. Gunnar Mann
Member of the Executive Board

Frank Yeager
Member of the Executive Board

Joe Hathcock
Chief Operating Officer (IP)

Ana Ramirez
Vice President Regulatory & Quality Operations (IP)

Richard Hunter
Director Sales & Marketing (IP)

Michael Schmitz
Director Sales & Marketing (Medical)

Dr. Dirk Becker
Vice President Research & Development (Medical)

Lars Flemmig
Vice President Strategy China (Medical)

Julian Schröder
Head of Group Controlling

The Nuclear Medicine Market – Development and its Pillars

Estimated Nuclear Medicine Market Size 2030: **30BN USD** *

Selected Financing Rounds & Investments 2023 - 2025

Bristol Myers Squibb RayzeBio
4.1BN USD

AstraZeneca Fusion
2.4BN USD

BAYER Bicycle
1.7BN USD

NOVARTIS Bicycle
1.7BN USD

Lilly POINT BIOPHARMA
1.4BN USD

Bristol Myers Squibb Philochem innovating chemistry
1.35BN USD

Lilly Radionetics Oncology
1.0BN USD

NOVARTIS mariana ONCOLOGY
1,0BN USD

NOVARTIS 3B Pharmaceuticals
UP TO 425M USD

sanofi oranomed
300M EUR

LANTHEUS Life Molecular Imaging
350M USD

LANTHEUS EVERGREEN THERAGNOSTICS
250M USD

Telix RLS
230M USD

alpha9 ONCOLOGY
175M USD

mariana ONCOLOGY
175M USD

AKTIS
175M USD

Sinotau
152M USD

Abdera Therapeutics
142M USD

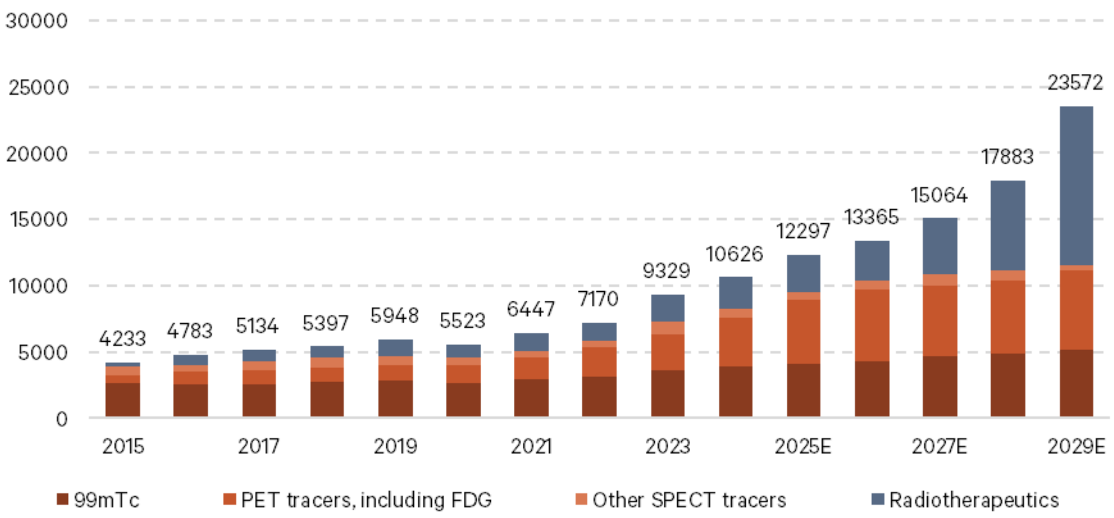
CLARITY PHARMACEUTICALS
132M USD

ARTBIO
132M USD

* MedRays Intell 2020

The Nuclear Medicine Market – Development and its Pillars

Estimated Nuclear Medicine Market Size 2030: **30BN USD** *



Source: MedRays Intell 2024

* MedRays Intell 2020

Core Competences – Sustainably Targeting Market Developments

Gallium-68

"The Companion Diagnostic Isotope"

- Market Leader in Ga-68 generators
- Approval in EEA, USA and key international markets
- Prerequisite for therapy patient selection

NOVARTIS

LOCAMETZ® Kit for the preparation of gallium Ga 68 gozetotide

illuccix® (kit for the preparation of gallium Ga 68 gozetotide Injection)

Lutetium-177

"The Therapeutic Isotope of the Moment"

- EMA approval Q4/2024
- Broadly used (Pluvicto & Lutathera)
- Further drug products to be approved soon

Lilly POINT BIOPHARMA

Yttrium-90

"Pushing Medical Devices"

- Global core supplier for Y-90
- APAC expansion ongoing

SIRTeX

Actinium-225

"The Next Big Therapy Isotope"

- Pioneer: GMP grade in 2025
- Various trials ongoing with first commercial drug in 2028

PRECIRIX alpha9 THERANOSTICS

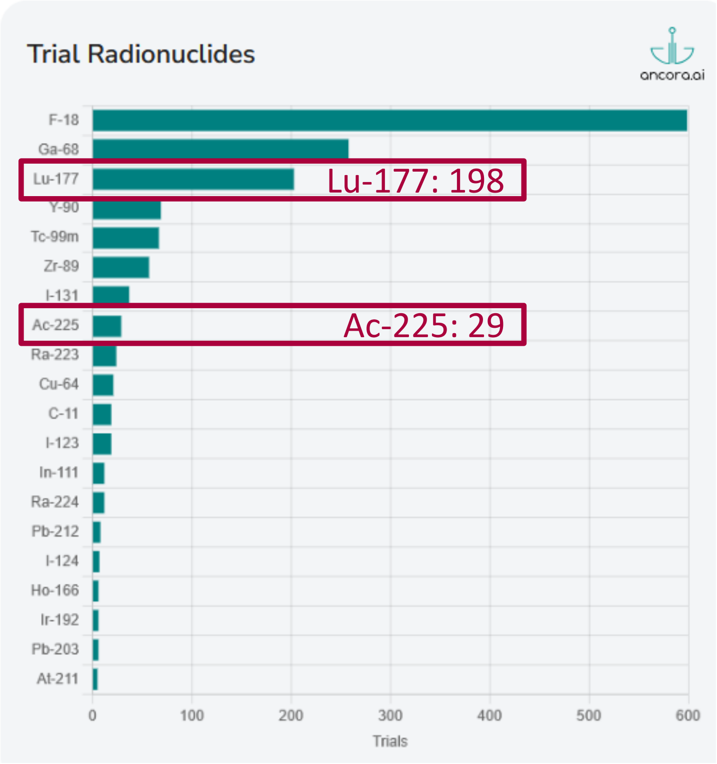
Equipment & Services

"Facilitators & Enablers"

- Global radiopharmaceutical manufacturing
- Provision of infrastructure & equipment incl. hot cells

NorthStar MEDICAL RADIOISOTOPES, LLC

Lu-177 / Ac-225 – Number of clinical trials



Source: Ancora.ai (03.11.2025)

Lu-177: Next Potential Candidates for Market Approval

Company	Drug	Indication	Clinical Phase	Estimated Market Entry
Curium	PSMA I&T	Prostate	3	2026
Sinotau Pharma	DOTATE	Neuroendocrine Tumors	2/3	2028
Telix	Rosopatamab	Prostate	3	2027
ITM	DOTATOC	Neuroendocrine Tumors	3	2028
Telix	Girentuximab	Kidney	3	2028

Ac-225: Next Potential Candidates for Market Approval

Company	Drug	Indication	Clinical Phase	Estimated Market Entry
Fusion Pharma / Astrazeneca	FPI-2265	Prostate	2/3	2028
Rayzebio / Bristol Meyer	RYZ101	Neuroendocrine Tumors	3	2027
Novartis	PSMA-617	Prostate	3	2029
Bayer	BAY3546828	Prostate	1	2030
Convergent	Rosopatamab	Prostate	2	2032

Core Competences – Partners*

^{177}Lu

Lilly
POINT BIOPHARMA
Telix
alpha9 ONCOLOGY
Ratio THERAPEUTICS
GlyTherix
Nucleus RadioPharma
AtomVie Global Radiopharma
ARICEUM

^{225}Ac

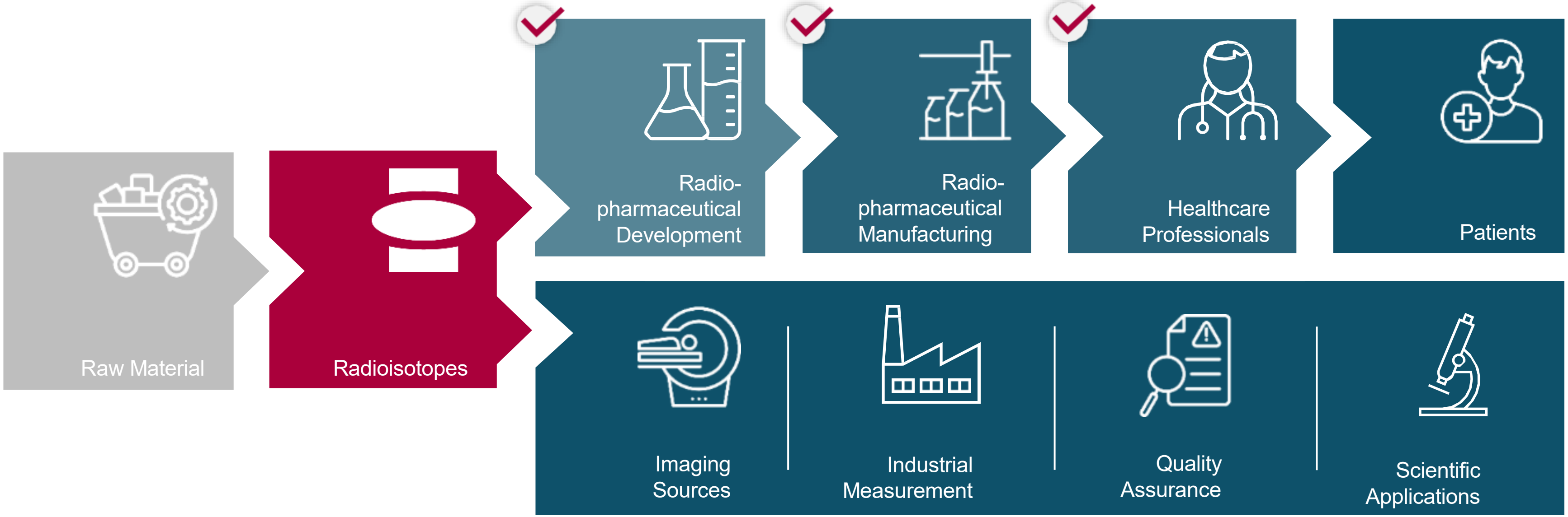
Lilly
POINT BIOPHARMA
alpha9 ONCOLOGY
Telix
FULL-LIFE TECHNOLOGIES
Nucleus RadioPharma
Ratio THERAPEUTICS
PharmaLogic
GlyTherix
ARICEUM
Actinium Pharmaceuticals, Inc.
PRECIRIX

Contract Manufacturing

Telix
Bicycle
ARCHEUS
OncoSil MEDICAL
PENTIXAPHARM

*For confidentiality reasons, only a selection of our customers can be mentioned. The list also shows those with reservation agreements only.

Core Competences - Radioisotope Supply, Related Services and Equipment



✓ Services and Equipment provided by Eckert & Ziegler

Highlights (Q3/2025)

September 2025

GalliaPharm® Approved in Japan

Authorization for Ga-68 generator in Japan through Novartis K.K. for use with Locametz

September 2025

Berenberg Starts Coverage of Eckert & Ziegler SE

Initial Study starts with Buy recommendation

August 2024

Implementation of Share Split

The tripling of the number of tradable shares aims to optimize the liquidity of Eckert & Ziegler shares

July 2025

CDMO Agreement with Archeus

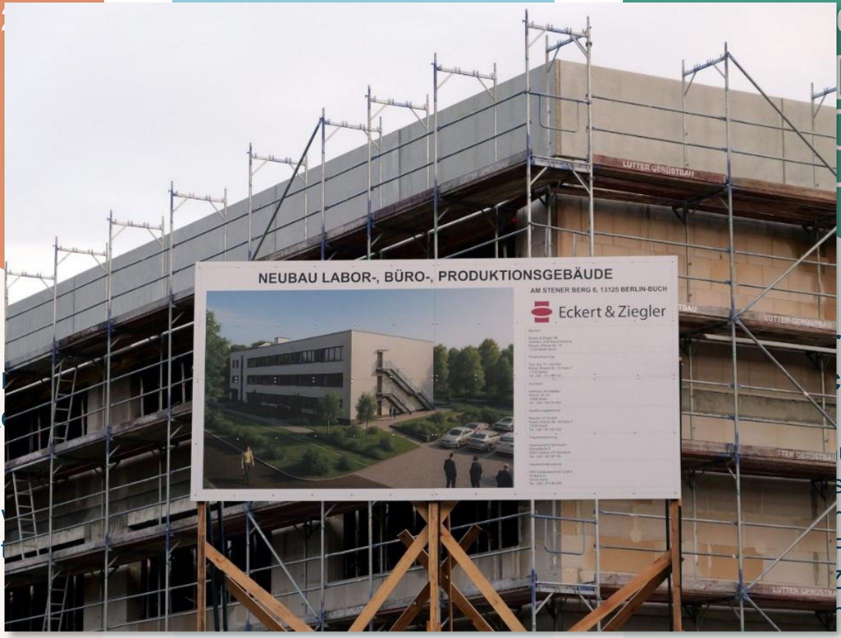
Contract manufacturing of novel investigational PSMA-targeted compound ART-101 at the Eckert & Ziegler site in Boston, US

Highlights (Q3/2025)

September

GalliaPha
Approved in

Authorization fo
generator in J
through Novartis
use with Loca



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RT-101 at
Ziegler site
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Highlights (Q3/2025)

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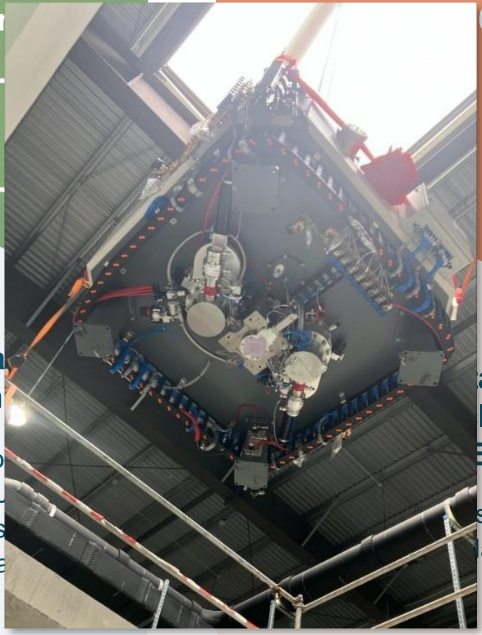

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RT-101 at
Ziegler site
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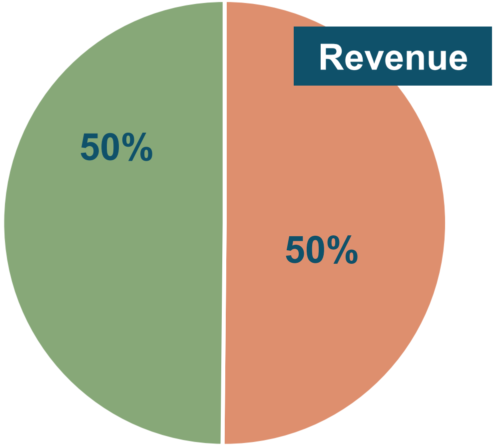
Segment Data (FY2024)

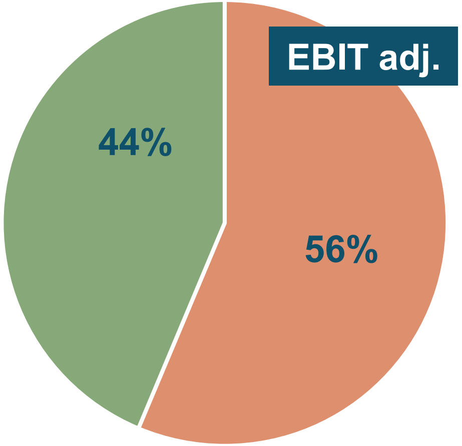
Isotope Products

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

Medical

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





Agenda

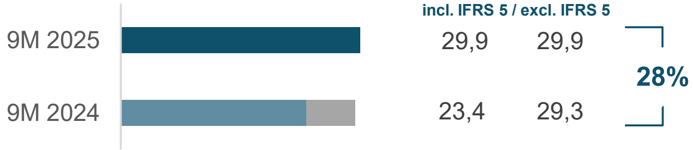
1.	**9M 2025 at a Glance**
2.	Financial Performance
3.	Outlook

Group: Medical on track despite ongoing challenges, IP YTD still impacted by H1 shorfall (in Mio. EUR)

Net Sales

EBIT adj.

Net Income (EPS: 0,48 EUR; PY 0,37 EUR)



- After challenging H1, Medical strong especially due to the generator business and Ac-225 license deal, IP started to recover in Q3 but still behind prev. year especially with high margin products, still some project related delays
- FX adjusted: +7%
- Radiopharmaceuticals continue to grow (+17% vs. PY)

- Medical: EBIT adj. growth exceeds sales growth
- Isotope Products: decreased gross margin & weaker product mix vs. PY
- Others: improvement vs. PY (+2,8 Mio. EUR), PY: reduction of scope „Wäscherei“ project -0,6 Mio. EUR
- EBIT adj. margin: 23%; PY: 22%

- Extraordinary: P&L effect restoration of IT infrastructure -1,5 Mio. EUR, PY: preparation of spin-off clinical assets -1,4 Mio. EUR
- Financial result & currency effects: -1,0 Mio. EUR (PY: -0,2 Mio. EUR)
- Hyperinflation -0,7 (PY: -1,5 Mio. EUR)

Agenda

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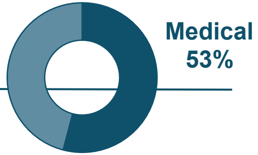
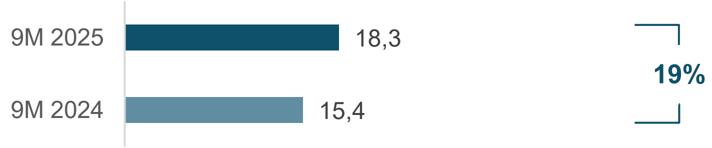
Medical: strong performance in core business, still some challenges to overcome (in Mio. EUR)



Net Sales (external only)

EBIT adj.

Net Income

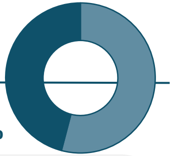


- FX adjusted: +16%
- Highlights: +7 Mio. in Generators, +5 Mio. Ac-225 technology, strong development in CDMO +4 Mio.
- Radiation Therapy +1 Mio. EUR, Lab. Equipment and Engineering on PY

- Gross profit: 57,6 Mio. EUR +9,0 Mio. EUR vs. PY (+18%)
- Gross margin: 48%, +2pp vs. PY, positively affected by license deal in Q1
- EBIT adj. margin: 26%; PY: 23% (considering segment sales incl. IC)

- P&L effect restoration of IT infrastructure -0,2 Mio. EUR
- Financial result and currency effects: -1,1 Mio EUR (PY: -0,4 Mio. EUR)
- Interest -0,6 Mio EUR (PY: -0,6 Mio. EUR)

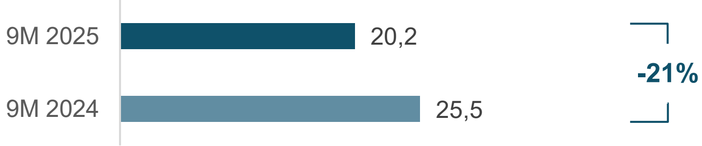
Isotope Products: starting to recover in Q3 (in Mio. EUR)



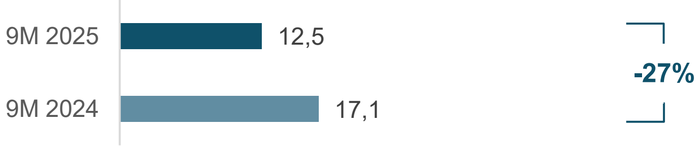
Isotope Prod. 47%

Net Sales (external only)

EBIT adj.



Net Income



- FX adjusted -1% / Q3 sales +4% vs. PY
- Industrial sales (incl. OWL) way below PY (-13%) (high margins)
- Strong Isotope (+16% vs. PY) and SPECT (+4%) sales (lower margins)
- Life Cycle Services and HARS behind PY due to the scheduling of various projects and cyberattack, orders partially pushed into 2026 (-13% vs. PY)
- Still project-related delays due to the cyberattack

- Gross profit: 49,2 Mio. EUR -6,1 Mio. EUR vs. PY (-11%) – Improved compared to H1 (-18% vs. PY)
- Gross margin: 44%, -3pp vs. PY – weaker product mix
- EBIT adj. margin: 18%; PY: 22% (considering segment sales incl. IC)

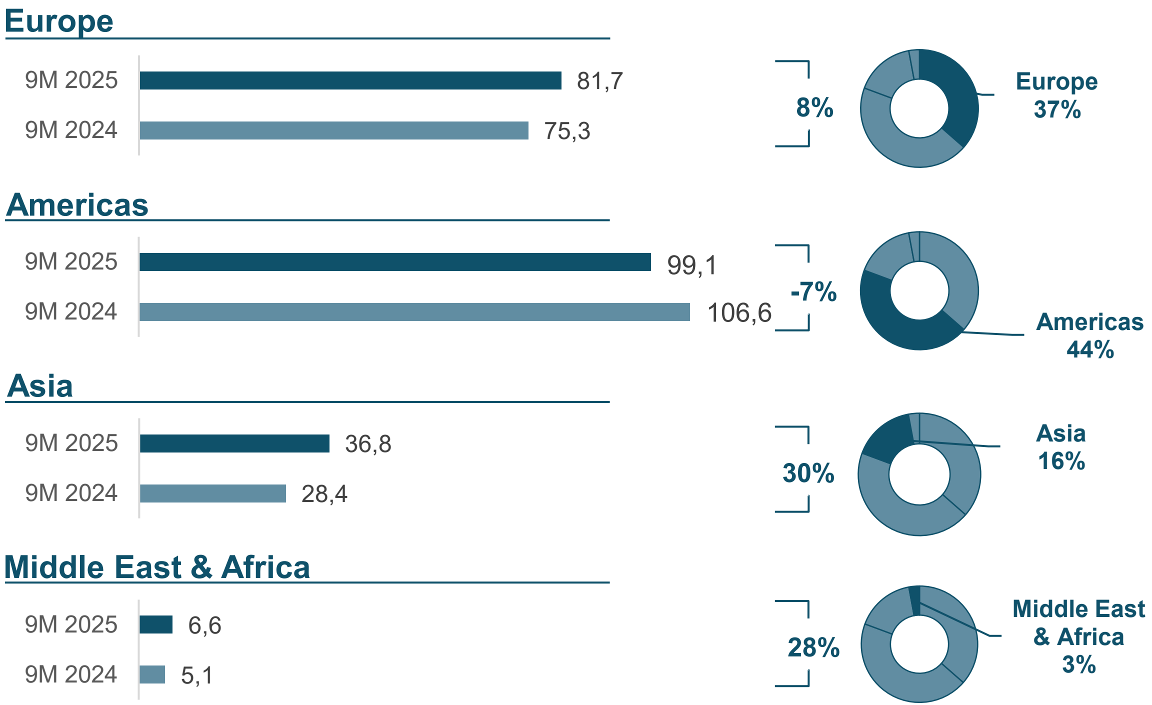
- P&L effect restoration of IT infrastructure -0,9 Mio. EUR
- Financial result and currency effects: 0,2 Mio. EUR (PY: 0,2 Mio. EUR)
- -0,7 Mio. EUR Hyperinflation (IAS 29) (PY: -1,5 Mio. EUR)
- -0,3 Mio. EUR interest (PY: -0,4 Mio. EUR)

EBIT adj. (+9% vs. 2024)

in Mio. EUR	Medical		Isotope Products		Others		Total	
	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024
EBIT reported (from continuing operations)	**29,8**	**24,2**	**18,8**	**24,2**	**-0,9**	**-3,4**	**47,6**	**45,0**
financial result	0,3	0,5	-0,4	0,0	0,1	0,0	0,0	0,5
currency effects	0,8	-0,1	0,2	-0,2	0,0	0,0	1,0	-0,4
IAS29 (hyperinflation)	0,0	0,0	0,7	1,5	0,0	0,0	0,7	1,5
acquisition	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
divestment	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
impairment losses	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
restructuring	0,2	0,0	0,9	0,0	0,3	0,0	1,5	0,0
EBIT adjusted	**31,1**	**24,6**	**20,2**	**25,5**	**-0,5**	**-3,3**	**50,8**	**46,7**

“EBIT before special items from continuing operations“ (short: EBIT adjusted) will be used as a second performance indicator in addition to sales, instead of net profit for the year. The focus on these two parameters provides a **better assessment of the operating performance of the core business** excluding special items, i.e. without effects that are special in terms of their nature and amount for the management of the Group. These include financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, impairment losses or restructuring. When calculating this key figure, the EBIT is increased by extraordinary expenses and reduced by extraordinary income.

Group revenue per region (in Mio. EUR)



- Largest markets: Germany 24 Mio. EUR (on PY), followed by UK/IRL 12 Mio. EUR (on PY)
- Strongest abs. growth in BeNeLux +2 Mio, Scandinavia +2 Mio. and Italy +2 Mio.

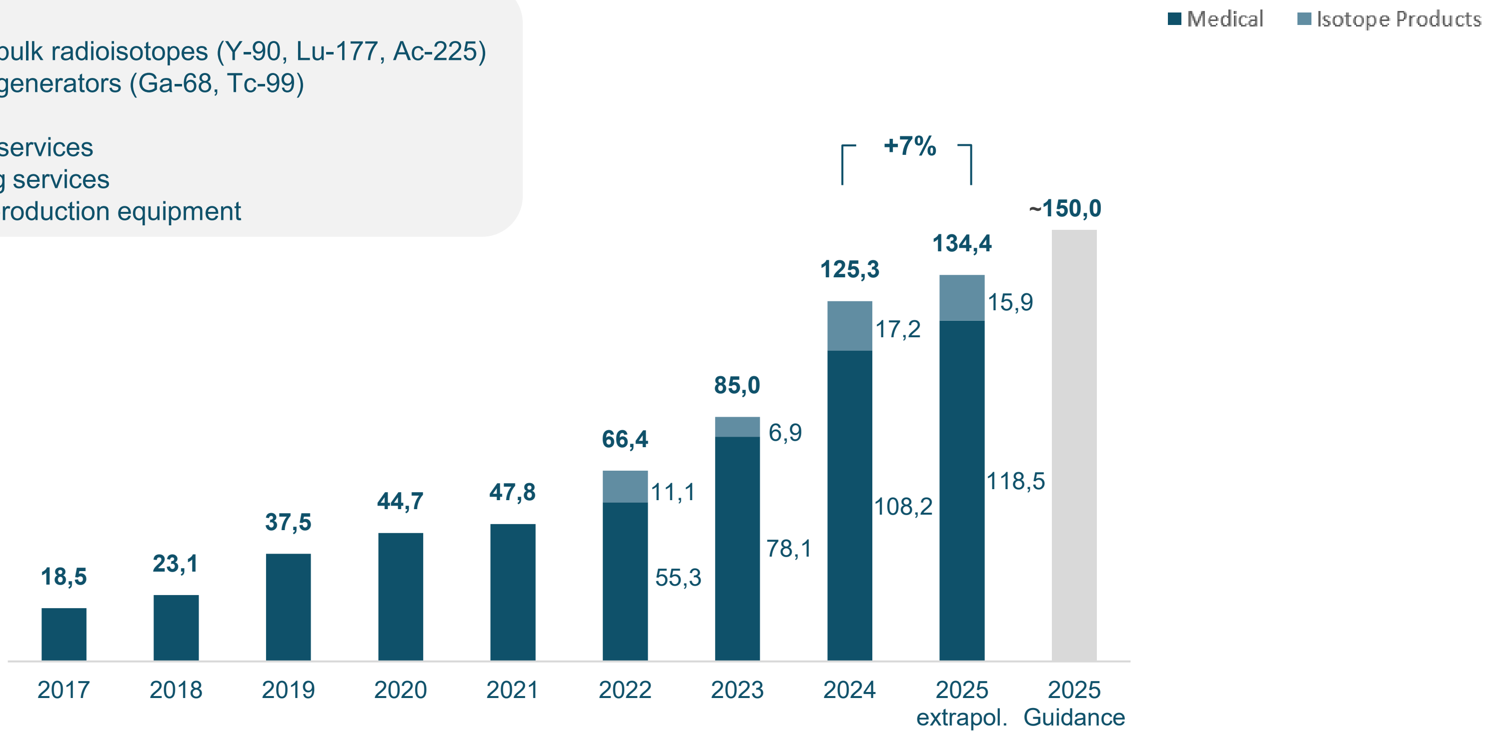
- USA **largest market worldwide**, 79 Mio. EUR, (-8 Mio. vs. PY)
- South America 18 Mio. EUR (on. PY)

- China **largest growth** (+7 Mio., >100%)
- Rest of Asia +8% vs. PY

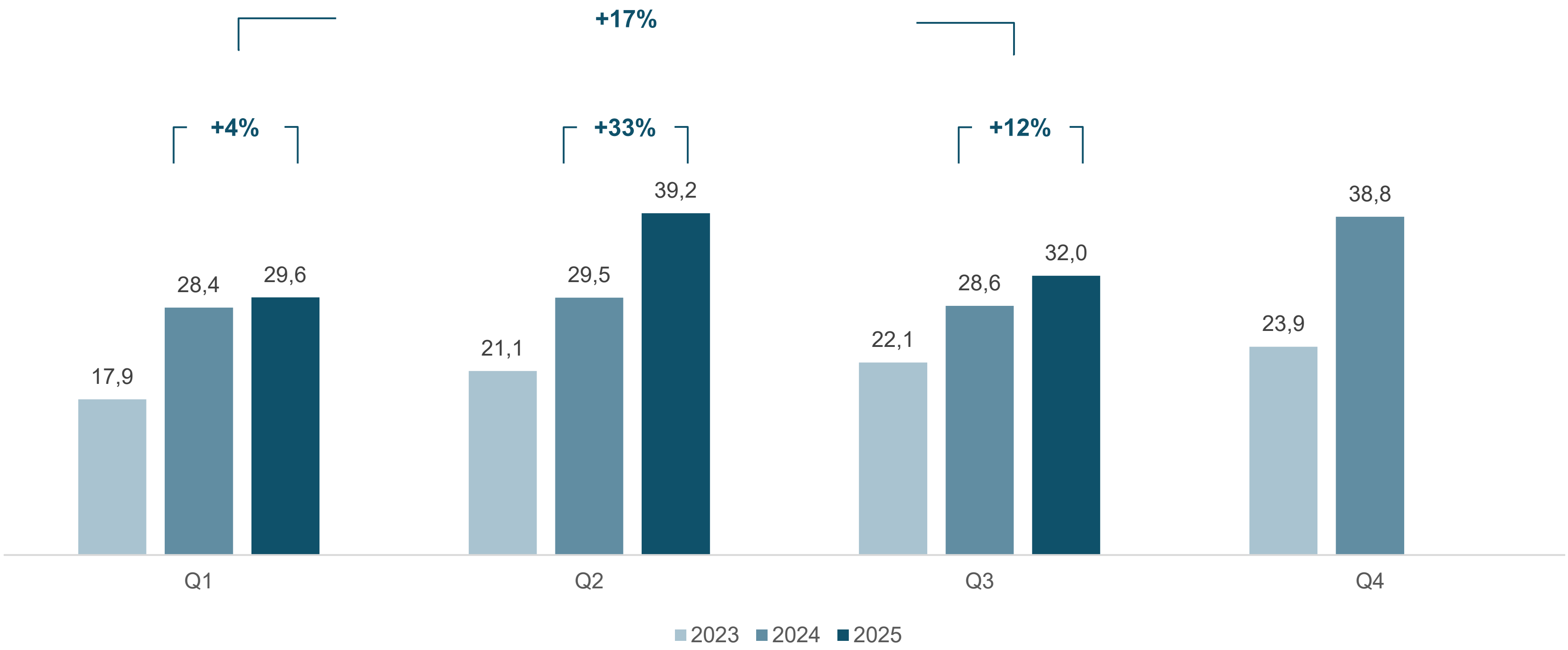
- +28% vs. PY
- good growth, but at a low level

Radiopharmaceuticals: Runrate +7% vs. PY, expected to keep growing (in Mio. EUR)

Radiopharmaceuticals:
- Pharmaceutical grade bulk radioisotopes (Y-90, Lu-177, Ac-225)
- Pharmaceutical grade generators (Ga-68, Tc-99)
- Cold Kits
- Contract development services
- Contract manufacturing services
- Radiopharmaceutical production equipment



Radiopharmaceuticals to grow by 17% (2025 vs. 2024, in Mio. EUR)



Strong Balance Sheet as of 30 September 2025: Equity ratio 52%

Cash/Stocks	121	Equity	232
Receivables	50	Minority Interests	2
Inventory	47	IFRS 16 Leasing	31
IFRS 16 Leasing	29	Accruals/Provisions	100
Intangible Assets	45	Loan liabilities	15
Fixed Assets	101	Other Short Term Payables	68
Assets held for sale	0	Other Long Term Payables	5
Others	58	Liabilities related to assets held for sale	0
Total Assets	**452**	**Total Liabilities**	**452**

Key Figures

	9M 2025 in Mio. EUR	9M 2024 in Mio. EUR	Changes to PY in %
EBIT adjusted	50,8	46,7	+ 8,6
Cash flow from operating activities[1]	39,7	45,1	- 12,0
Payments for intangible assets and property, plant and equipment[1 2]	17,3	12,3	+ 40,9
FCF-Margin	10%	15%	-5,2 pp
ROCE	18%	16%	+2,0 pp
Cash and Cash equivalents and securities[1]	121,0	97,6	+ 24,0
Loan Liabilities	15,0	21,6	- 30,6
Equity ratio	52%	52%	-0,4 pp
Headcount	1.112	1.143	- 2,7

[1] from continuing operations only

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

9M 2025 Financial Overview

Revenue

9M 2025
€ 224,1 M

9M 2024
€ 215,5 M

Cash Flow from op. Activities*	EBIT adj.	Cash Balance and Securities*	Equity Ratio
€ 39,7 M	**€ 50,8 M**	**€ 121,0 M**	**51,6 %**
-12% vs. previous year	+9 % vs. previous year	+24 % vs. previous year	-0,4 pp vs. previous year

* from continuing operations only

Agenda

1.	9M 2025 at a Glance
2.	Financial Performance
3.	**Outlook**

Outlook: Guidance 2025 remains unchanged

in Mio. EUR	2023		ce	Change to PY	
				abs.	in %
Net Sales (Group)			**20**	**+24**	**+8%**
EBIT adjusted			**78**	**+12**	**+18%**
Medical			51	+11	+28%
Isotope Products		31	30	-2	-5%
Others		-5	-3	+2	-48%

Despite all challenges, outlook is optimistic and guidance remains unchanged.

Financial Calendar and IR-Contact

▪ November 24-25, 2025	German Equity Forum, Frankfurt
▪ December 2, 2025	ICF Small-/MidCap-Konferenz, Düsseldorf
▪ January 14, 2026	J.P. Morgan Healthcare Conference, San Francisco
▪ January 19, 2026	Kepler Cheuvreux gcc, Frankfurt
▪ March 26, 2026	Annual Financial Statements 2025
▪ May 12,2026	Quarterly Report I/2026
▪ May 19, 2026	Berenberg European Conference 2026, New York
▪ June 24, 2026	Annual General Meeting, Berlin
▪ August 13, 2026	Half Year Report
▪ November 12, 2026	Quarterly Report III/2026

(subject to changes)

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Thank you!

Eckert & Ziegler
Contributing to saving lives