

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

Eckert & Ziegler SE

Dr. Harald Hasselmann, CEO

Annual Financial Statement 2025

March 26, 2026

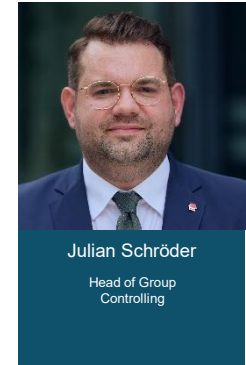
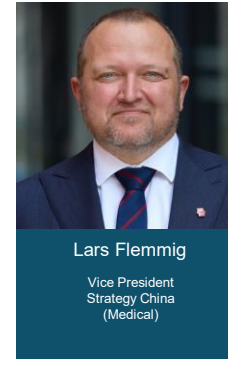
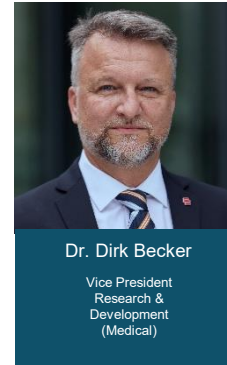
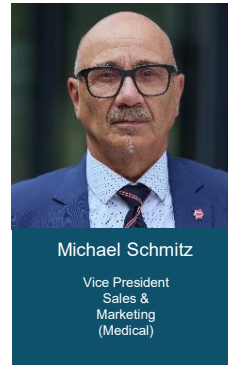
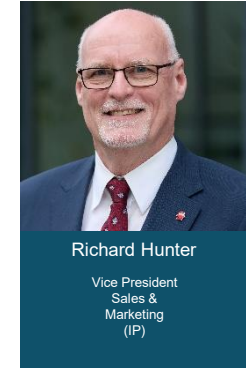
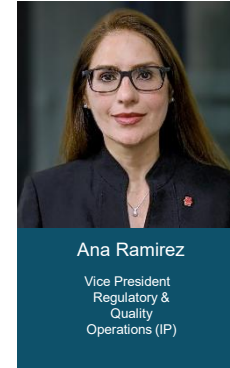
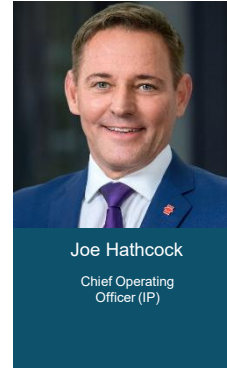
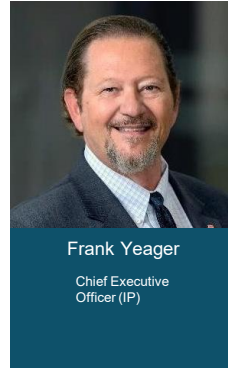
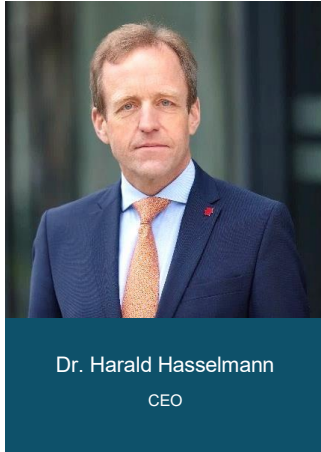
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Group Executive Committee – Leading expert teams with extensive experience in key areas



The Nuclear Medicine Market – Numerous large investments demonstrate huge potential

Estimated Nuclear Medicine Market Size 2030: **26BN USD** *

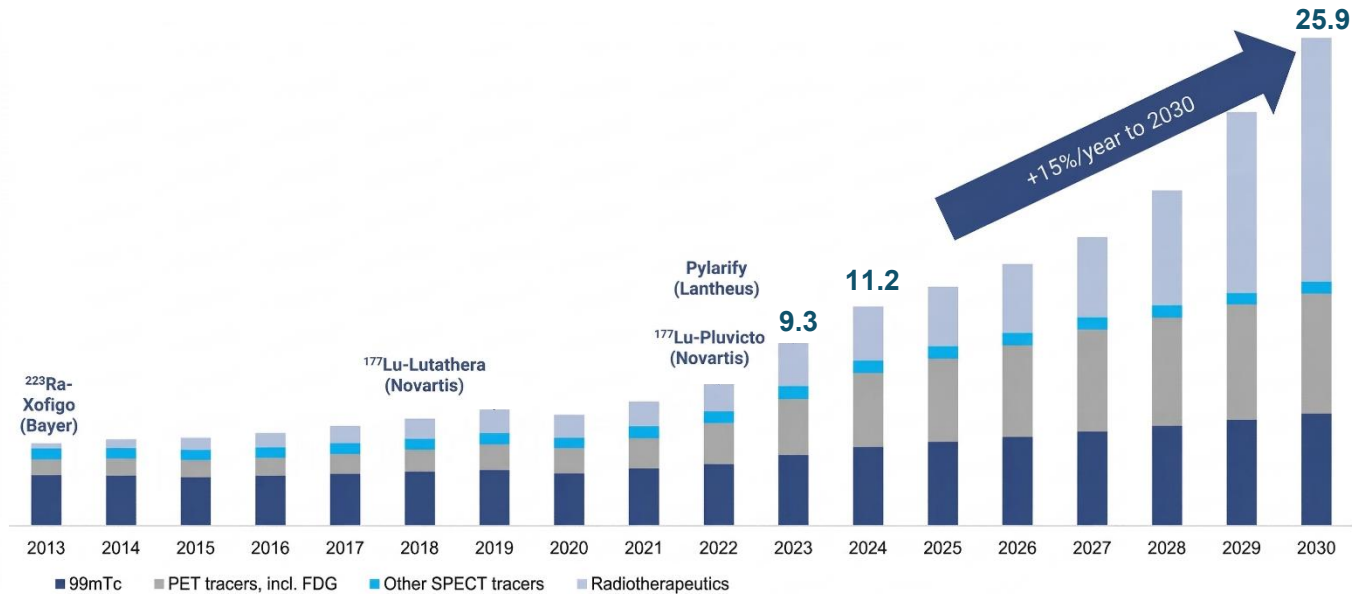
Selected Financing Rounds & Investments 2023 - 2026



* [MedRays Intel 2025](#)

The Nuclear Medicine Market – Significant increase in demand expected

Estimated Nuclear Medicine Market Size 2030: **26BN USD** *



* [MedRays Intell 2025](#)

Core competences meets market developments

Gallium-68

“The Companion Diagnostic Isotope”

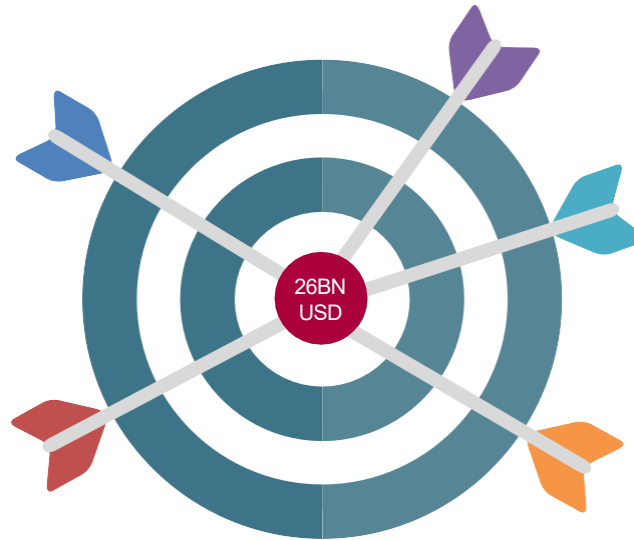
- Market Leader in Ga-68 generators
- Approval in EEA, USA and key international markets
- Prerequisite for therapy patient selection



Lutetium-177

“The Therapeutic Isotope of the Moment”

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



Yttrium-90

“Pushing Medical Devices”

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



Actinium-225

“The Next Big Therapy Isotope”

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



Equipment & Services

“Facilitators & Enablers”

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



Core Competences – Enabling partners to develop and supply innovative radiopharmaceuticals *

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Lilly POINT BIOPHARMA
 Telix alpha9 ONCOLOGY
 Ratio THERAPEUTICS GII Therix
 Nucleus RadioPharma AtomVie Global RadioPharma
 ARICEUM

225Ac



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

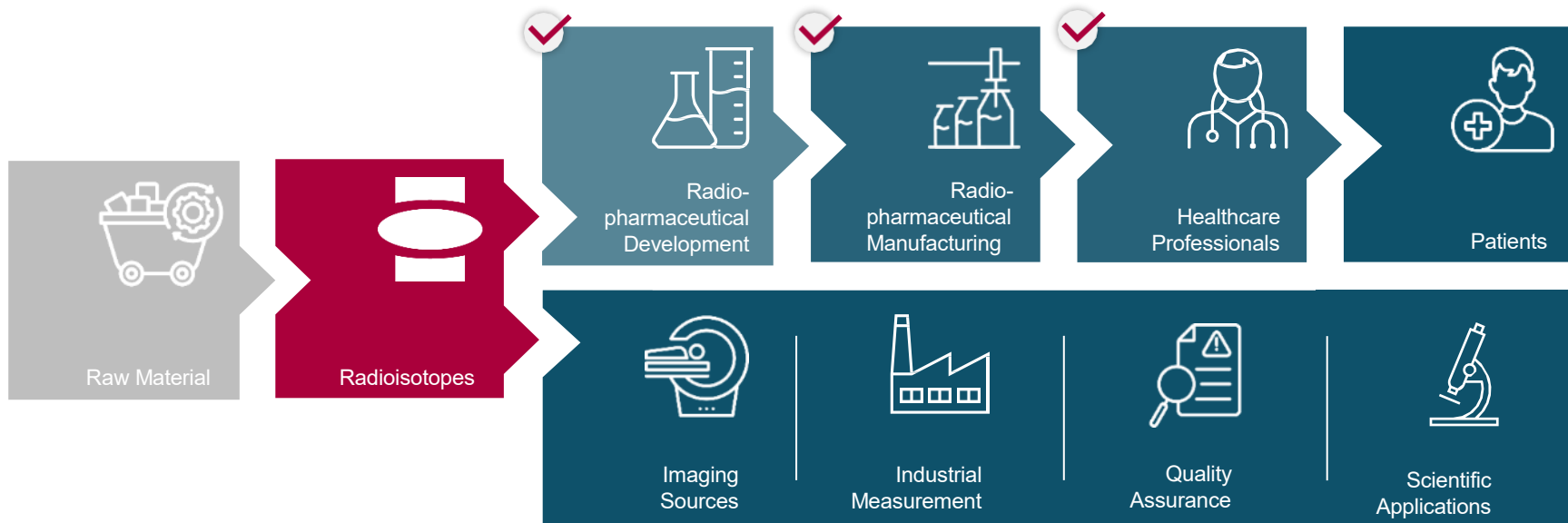
Contract Manufacturing



Telix
 Bicycle
 ARCHEUS
 OncoSil MEDICAL
 MOLECULAR partners
 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

Selected Operational Highlights (2025) – Long-term agreements secure planning stability

September 2025



GalliaPharm® Approved in Japan

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

July 2025



Selected as US Manufacturer for Archeus

Agreement for manufacturing of ART-101 at E&Z's Boston site to support clinical trial in USA

March 2025



Ac-225 Supply Agreement with Actinium Pharmaceuticals

Further development of lead product Actimab-A as well as additional early and late-stage candidates

February 2025



Strategic Partnership with Bicycle Therapeutics

Supply of various radioisotopes and development as well as manufacturing of radio-pharmaceutical molecules

Selected Operational Highlights (2025) with investment in future business opportunities

September



GalliaPharm Approved in

Authorization for
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July 2025



Partnership cycle otics

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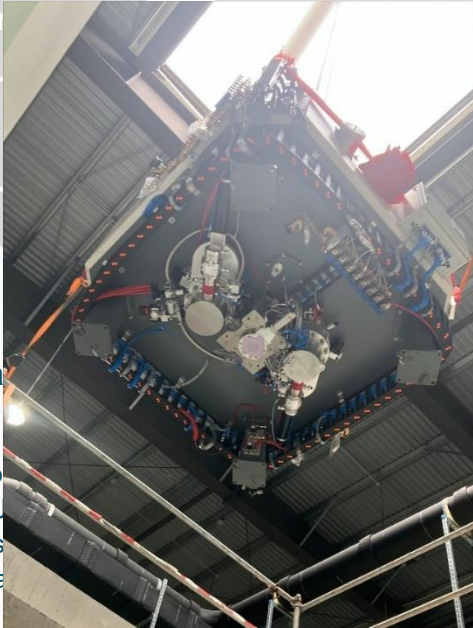
Selected Operational Highlights (2025) with investment in future business opportunities

September



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July 2025



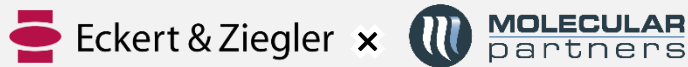
Partnership cycle otics

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types and
as well as
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pharmaceutical molecules

candidates

pharmaceutical

Isotope supplier AND platform partner in next-generation radiopharmaceuticals



“Eckert & Ziegler Enters Partnership with Molecular Partners to Support Development of Radio-DARPin Therapeutics”

Press Release from Feb 26, 2026

Traditional model

- Supply to established, clinically advanced radiopharmaceutical players
- Focus on clinical development stage or commercial programs



Evolving model (new)

- Engagement with early and pre-clinical **platform** companies
- Support for novel vectors and modalities, not just finished drug candidates
- Long-term value creation tied to next-generation pipelines

Eckert & Ziegler is **broadening its role across the radiopharmaceutical value chain**, accessing future upside from differentiated platforms and emerging innovators

Source: Kepler Cheuvreux, Feb 2026

Agenda

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

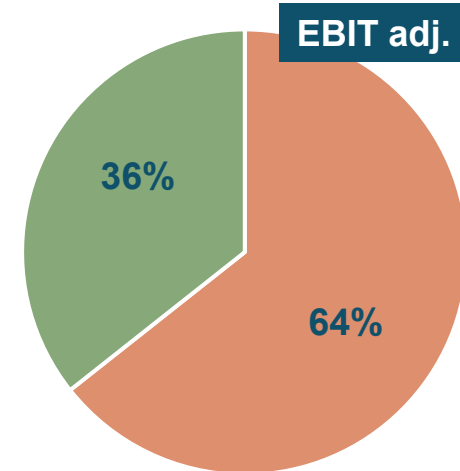
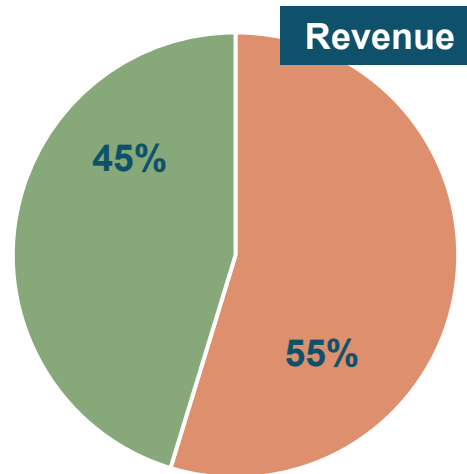
Segment Data (FY2025)

Isotope Products

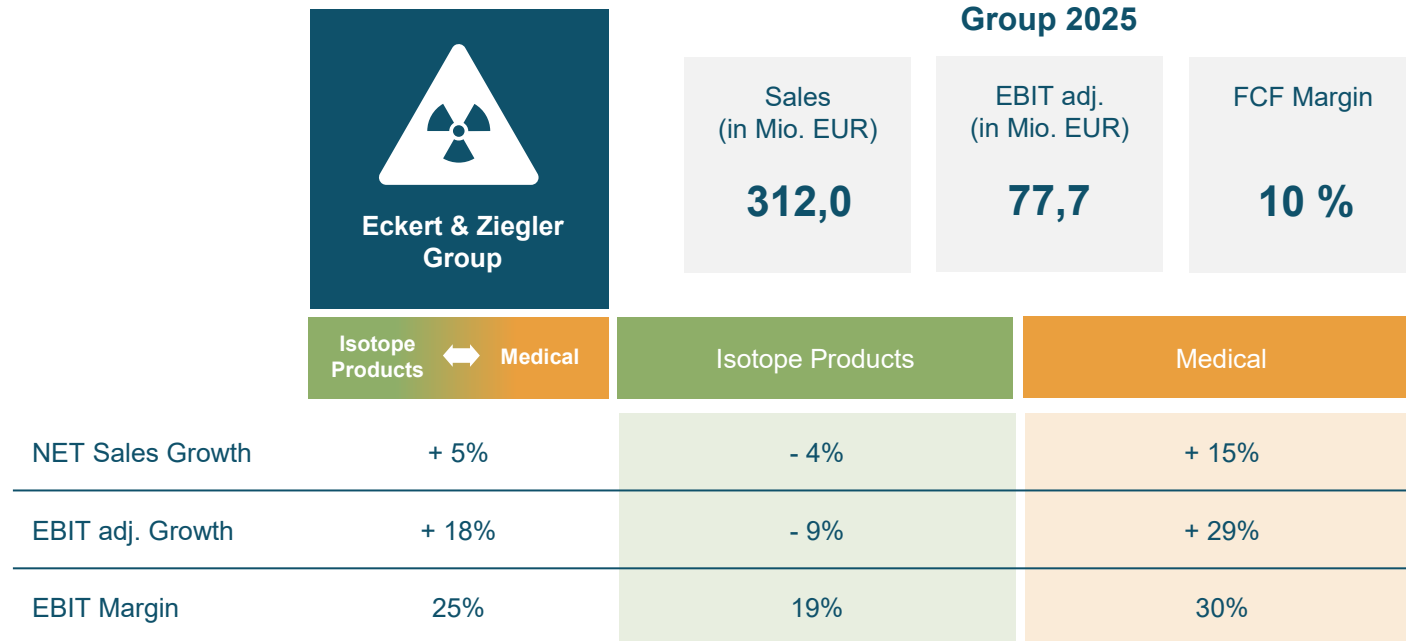
- 608 employees (as of Dec. 2025)
- Revenue (ext.): 140,9 million EUR
- Rev. / Employee: ~ 230.000 EUR
- EBIT adj.: 28,3 million EUR

Medical

- 428 employees (as of Dec. 2025)
- Revenue (ext.): 171,0 million EUR
- Rev. / Employee: ~ 400.000 EUR
- EBIT adj.: 51,1 million EUR



EZ strategy pays off

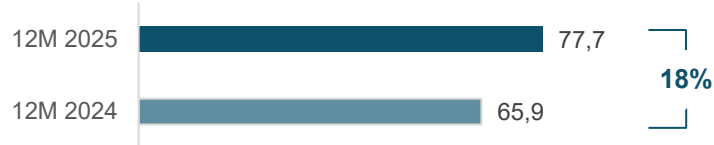


Group: record year despite obstacles in H1 – first time >300 Mio. in revenues, EBIT adj. 78 Mio. (in Mio. EUR)

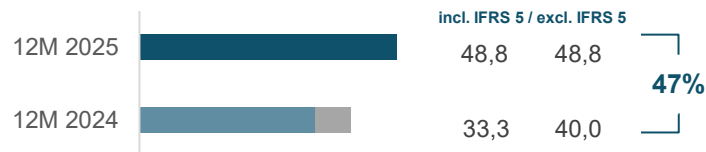
Net Sales



EBIT adj.



Net Income (EPS: 0,78 EUR; PY 0,53 EUR)



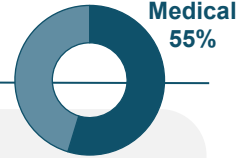
- Despite all the challenges in H1: surpassed the 300 Mio. EUR mark. Medical was driven by the generator business and licensing. IP saw a better product mix in H2, but continued to face project delays and weakness in the high-margin business
- FX adjusted: +7%
- Radiopharmaceuticals continue to grow (+16% vs. PY)

- Medical: Strong growth driven by GalliaPharm, CMO, and licensing
- Isotope Products: Weaker than PY (cyber incident and strong project business in 2024), but with a strong Q4 and stable gross margin.
- Others: improvement vs. PY (+3,9 Mio. EUR), PY: reduction of scope „Wäscherei“ project -0,6 Mio. EUR
- EBIT adj. margin: 25%; PY: 22%
- Extraordinary: P&L effect restoration of IT infrastructure -1,7 Mio. EUR, Financial result & currency effects: -1,3 Mio. EUR (PY: 1,0 Mio. EUR)
- Hyperinflation -1,0 (PY: -2,1 Mio. EUR)

Agenda

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

Medical: Strong growth in revenue and earnings, driven by gallium, CMO and licences (in Mio. EUR)



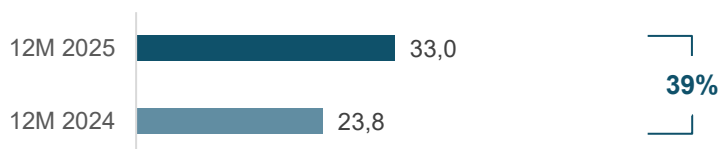
Net Sales (external only)



EBIT adj.



Net Income

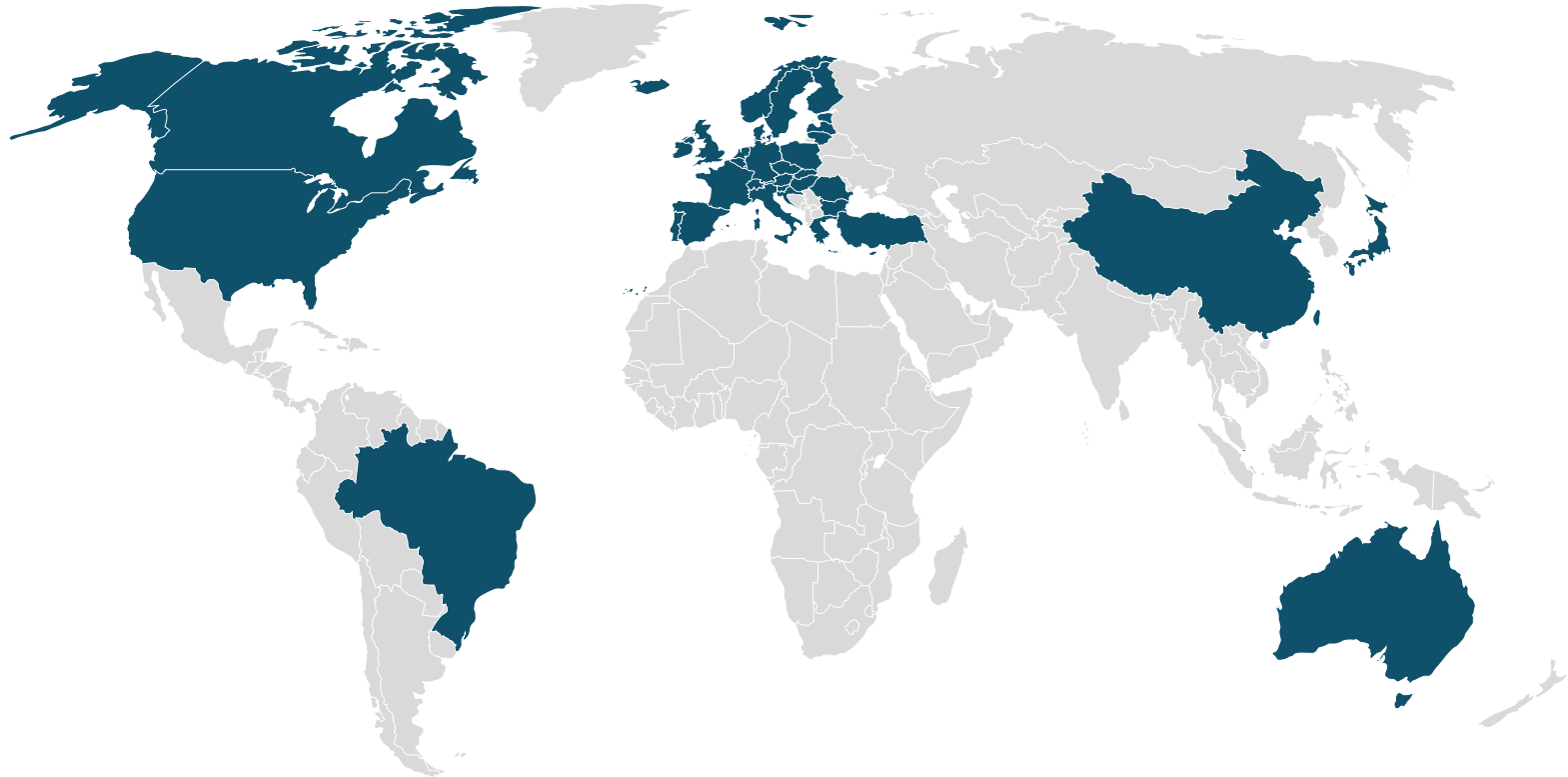


- FX adjusted: +17%
- Highlights: +7 Mio. EUR in generators, +8 Mio. EUR Ac-225 technology, strong development in CDMO +5 Mio. EUR
- Ac-225 contains license deals (5 Mio. EUR JV China & 9,4 Mio. EUR Telix)
- Radiation Therapy +1,5 Mio. EUR, Engineering +1,6 Mio. EUR, Lab. Equipment on PY

- Gross profit: 84,6 Mio. EUR, +13,5 Mio. EUR vs. PY (+19%) - surpassing revenue growth
- Gross margin: 49%, +1pp vs. PY, positively affected by license deals (high margins)
- EBIT adj. margin: 30%; PY: 27% (considering segment sales incl. IC)

- P&L effect restoration of IT infrastructure -0,3 Mio. EUR
- Financial result and currency effects: -0,9 Mio EUR (PY: 0,6 Mio. EUR)
- Interest -0,8 Mio EUR (PY: -0,8 Mio. EUR)

GalliaPharm® Ge-68/Ga-68 Generator - Countries of Availability



Isotope
Prod.
45%

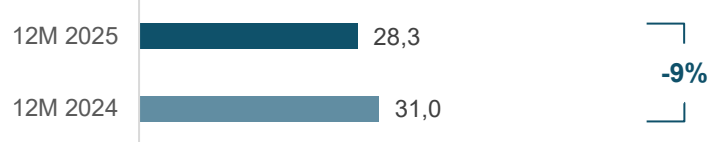


Isotope Products: strong Q4 but 2025 weaker than PY and expectations (in Mio. EUR)

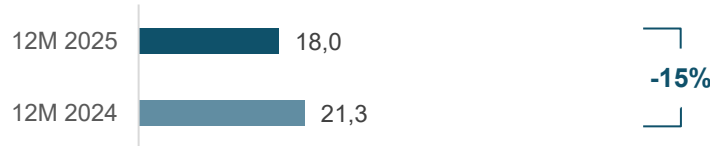
Net Sales (external only)



EBIT adj.



Net Income



- FX adjusted -2%
- Strong Isotope sales (+9% vs. PY)
- Industrial sales (incl. OWL) way below PY (-8%) (high margins), SPECT (-5%) (lower margins)
- Life Cycle Services and HARS behind PY due to the scheduling of various projects and cyberattack, orders partially pushed into 2026 (-5% vs. PY)

- Gross profit: 67,2 Mio. EUR -4,4 Mio. EUR vs. PY (-6%); stronger year-end H2: 35,4 Mio. vs. H1: 31,8 Mio
- Gross margin: 45%, PY: 45%
- EBIT adj. margin: 19%; PY: 20% (considering segment sales incl. IC)

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

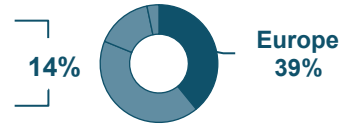
EBIT adj. (+18% vs. 2024)

in Mio. EUR	Medical		Isotope Products		Others		Total	
	12M/2025	12M/2024	12M/2025	12M/2024	12M/2025	12M/2024	12M/2025	12M/2024
EBIT reported (from continuing operations)	50,0	35,5	25,8	29,4	-2,0	-4,9	73,7	59,9
financial result	0,1	-0,3	-0,3	0,0	0,0	0,1	-0,2	-0,2
currency effects	0,8	-0,3	0,8	-0,4	0,0	0,0	1,5	-0,7
IAS29 (hyperinflation)	0,0	0,0	1,0	2,1	0,0	0,0	1,0	2,1
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	4,8	0,0	0,0	0,0	0,0	0,0	4,8
restructuring	0,3	0,0	1,1	0,0	0,3	0,0	1,7	0,0
EBIT adjusted	51,1	39,7	28,3	31,0	-1,6	-4,8	77,7	65,9

“**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.

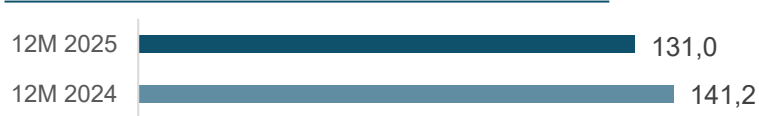
Group revenue per region (in Mio. EUR): Europe and Americas still in forefront

Europe



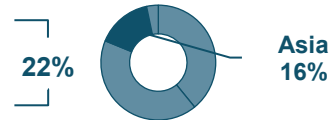
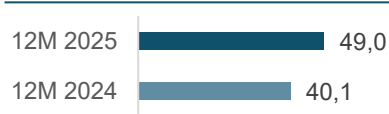
- Largest markets: Germany 33 Mio. EUR (on PY), followed by Benelux 19 Mio. EUR (+80%) and UK/IRL 16 Mio. EUR (on PY)
- Strongest abs. growth in Benelux +9 Mio. EUR, Scandinavia +2 Mio. EUR and Italy +2 Mio. EUR

Americas



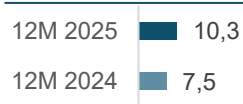
- USA largest market worldwide, 104 Mio. EUR (-8%)
- South America 25 Mio. EUR (-4%)
- Canada 3 Mio. EUR (-9%)

Asia



- China 14 Mio. EUR (+63%)
- Rest of Asia 35 Mio. EUR (+11%)

Middle East & Africa



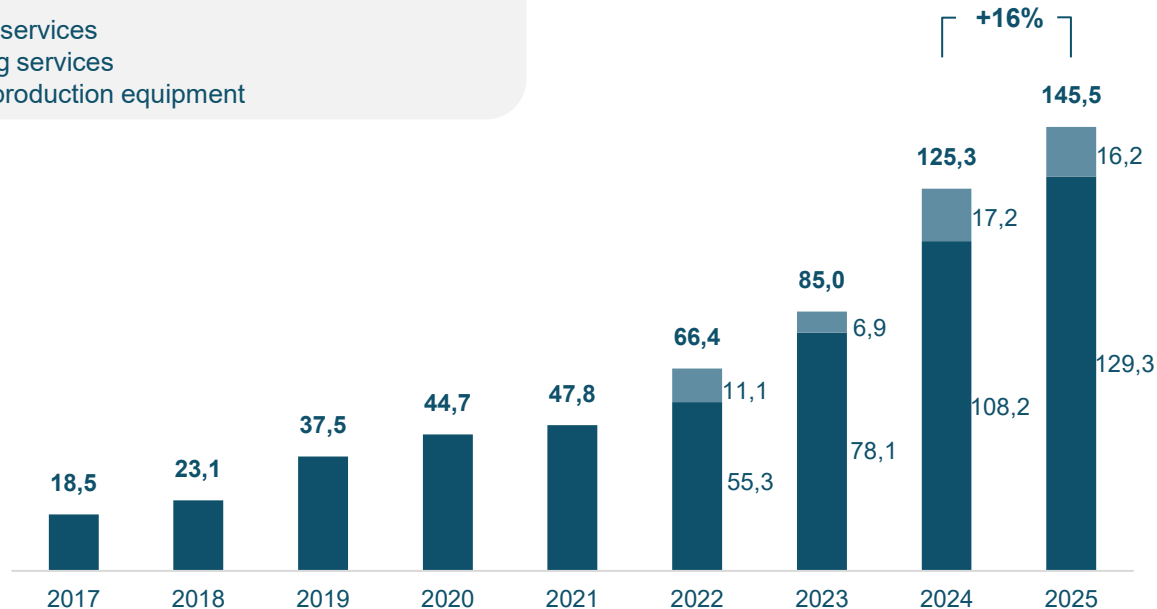
- good growth, but at a low level

Radiopharmaceuticals: +16% vs. PY (in Mio. EUR)

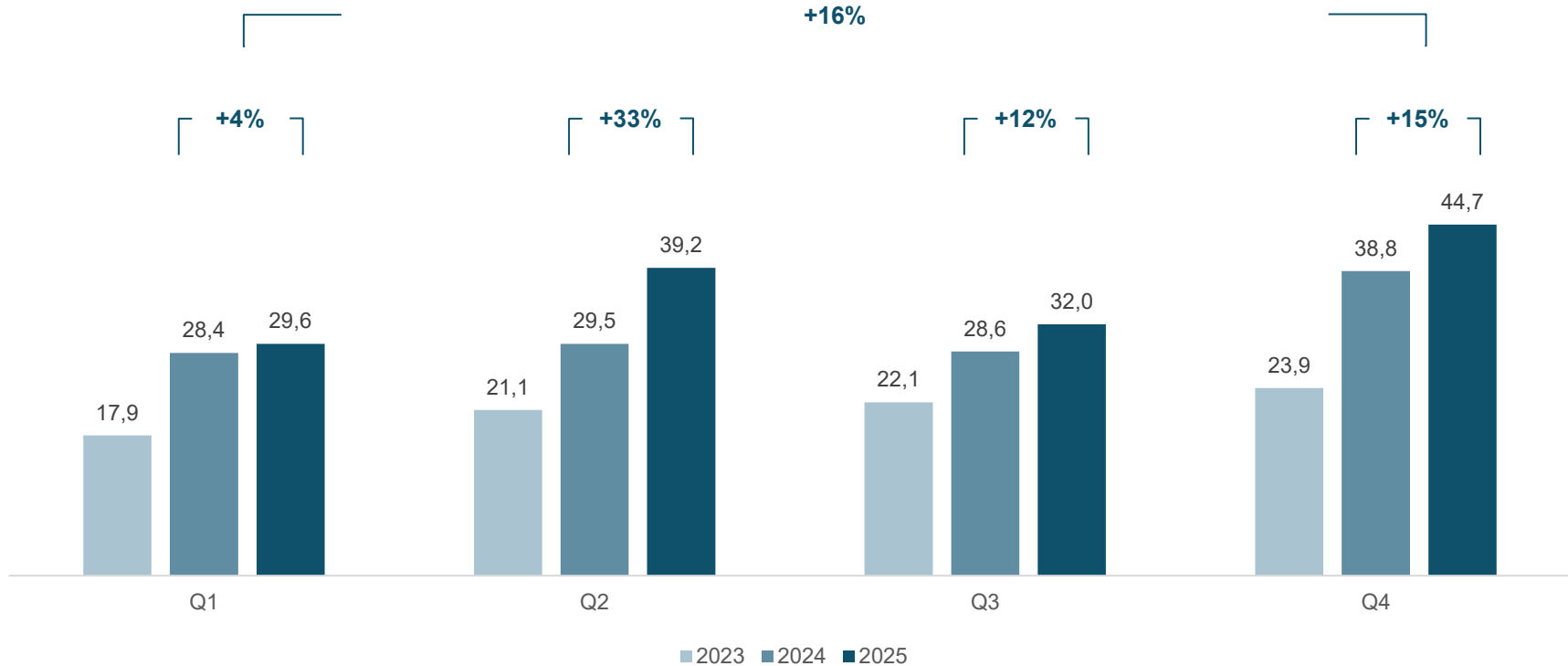
Radiopharmaceuticals:

- 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

■ Medical ■ Isotope Products



Radiopharmaceuticals to grow by 16% (2025 vs. 2024, in Mio. EUR)



Strong Balance Sheet as of 31 December 2025: Equity ratio 55%

Cash/Stocks	129	Equity	252
Receivables	45	Minority Interests	2
Inventory	46	IFRS 16 Leasing	31
IFRS 16 Leasing	29	Accruals/Provisions	99
Intangible Assets	46	Loan liabilities	13
Fixed Assets	106	Other Short Term Payables	53
Assets held for sale	0	Other Long Term Payables	8
Others	57	Liabilities related to assets held for sale	0
Total Assets	458	Total Liabilities	458

Key Figures

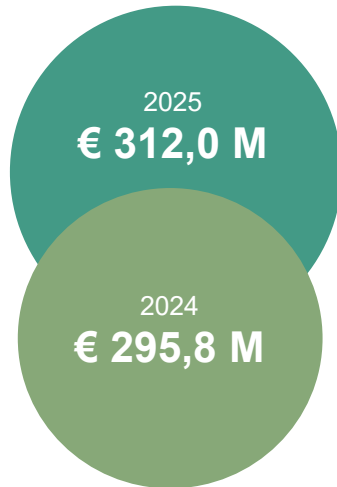
	12M 2025 in Mio. EUR	12M 2024 in Mio. EUR	Changes to PY in %
EBIT adjusted	77,7	65,9	+ 17,9
Cash flow from operating activities ¹	58,4	84,0	- 30,4
Payments for intangible assets and property, plant and equipment ^{1 2}	26,0	17,2	+ 51,3
FCF-Margin	10%	23%	-12,2 pp
ROCE	20%	13%	+7,5 pp
Cash and Cash equivalents and securities ¹	128,8	118,4	+ 8,8
Loan Liabilities	13,5	20,3	- 33,5
Equity ratio	55%	51%	+4,4 pp
Headcount	1.116	1.085	+ 2,9

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"

2025 Financial Overview

Revenue



**Cash Flow
 from op. Activities***

€ 58,4 M

-30%
 vs. previous year



EBIT adj.

€ 77,7 M

+18 %
 vs. previous year



**Cash Balance
 and Securities***

€ 128,8 M

+9 %
 vs. previous year



Equity Ratio

55 %

+4 pp
 vs. previous year

* from continuing operations only

Agenda

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

Outlook: Guidance 2026

in Mio. EUR	2025	2026 Guidance	Change to PY	
			abs.	in %
Net Sales (Group)	312	320	+ 8	+3%
EBIT adjusted	78	80	+ 2	+3%
Medical	51	49	- 2	-4%
Isotope Products	28	33	+ 5	+17%
Others	-2	-2	- 0	+23%
thereof Ac-225 License Deals				
Sales	14,4	5,6	- 8,8	-61%
EBIT	14,0	5,5	- 8,5	-61%
exchange rate EUR 1 = USD ... (average)	1,13	1,20	+ 0,07	+6%

Adjusted for fx effects and license deals, this would correspond to a growth of **9%** in revenue and **21%** in earnings (EBIT adj.).

Financial calendar and IR-contact

- March 31, 2026 Kepler Cheuvreux Roadshow Paris
- April 14, 2026 Metzler Small Cap Days 2026, Frankfurt
- April 30, 2026 Barclays, Conversations with the C-Suite, virtual
- May 12, 2026 Quarterly Report I/2026
- May 19, 2026 Berenberg European Conference 2026, New York
- May 21-22, 2026 Cantor European Summit, Hamburg
- May 27, 2026 Rothschild Radiopharma Conference, New York
- June 24, 2026 Annual General Meeting, Berlin
- August 13, 2026 Half Year Report 2026
- September 21-23, 2026 Berenberg & Goldman Sachs Germ. Corp.Conf., Munich
- September 30, 2026 NuWays MidCap Conference, Paris
- November 12, 2026 Quarterly Report III/2026
- November 23-25, 2026 German Equity Forum, Frankfurt

(subject to changes)

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Thank you!

