

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

Q1 results 2026

May 12, 2026

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



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Member of the Executive Board



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Joe Hathcock
Chief Operating Officer (IP)



Ana Ramirez
Vice President Regulatory & Quality Operations (IP)



Richard Hunter
Vice President Sales & Marketing (IP)



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

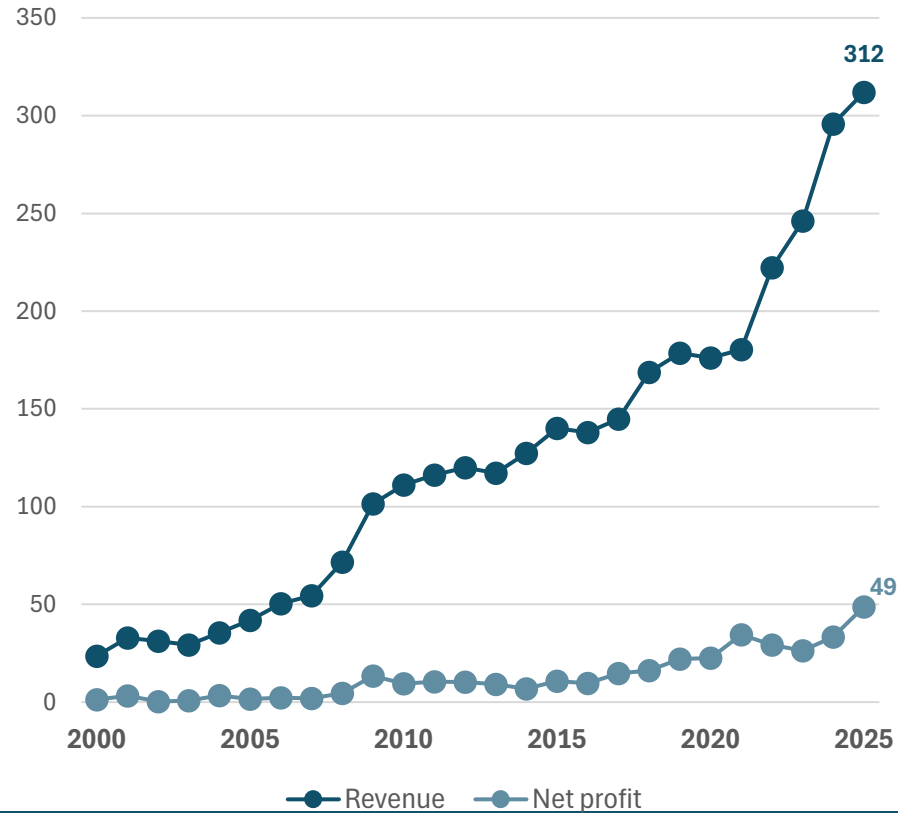


Lars Flemmig
Vice President Strategy China (Medical)



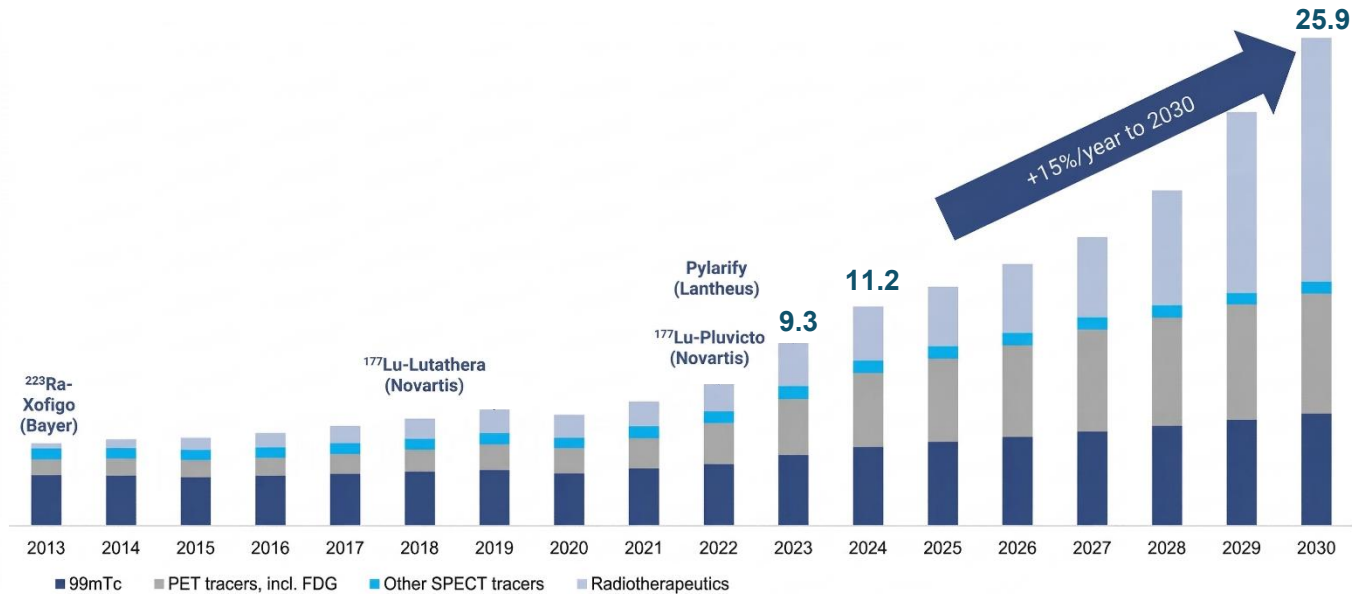
Julian Schröder
Head of Group Controlling

Revenue and Net Profit 2000-2025 (in Mio. €)



The Nuclear Medicine Market – Significant increase in demand expected

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



* [MedRays Intell 2025](#)

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](#)

Core competences meets market developments

Gallium-68

“The Companion Diagnostic Isotope”

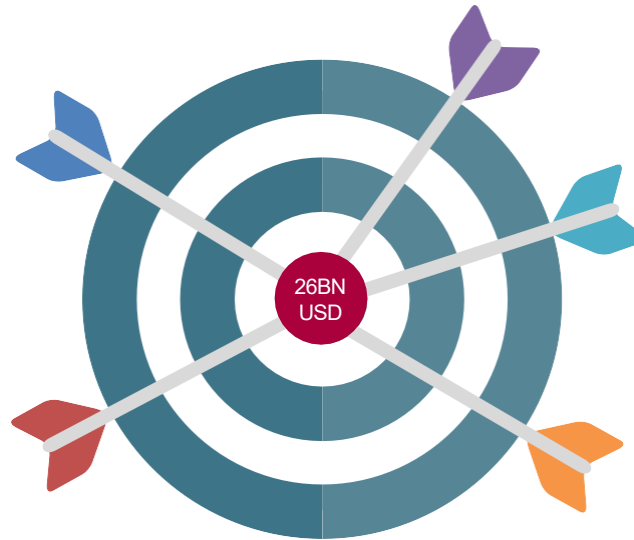
- Market Leader in Ga-68 generators
- Approval in EEA, USA and key international markets
- Prerequisite for therapy patient selection



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 *

177Lu



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

Highlights (Q1/2026)

February 2026



Development Partnership with Molecular Partners

Enabling development and future manufacturing of Molecular Partners' radiolabeled therapeutics (Radio-DARPin)

February 2026



Significant Increase of Production Volume for Ac-225

Successful transition of joint Actinium-225 initiative into larger scale manufacturing using the facilities in Řež (UJF) and Braunschweig (EZ)

January 2026



NuWays Initiates Coverage with Buy Rating

Highlighting EZ's unique positioning at the heart of one of the most attractive growth segments in modern medicine

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. **Q1 2026 at a Glance**
2. Financial Performance
3. Outlook

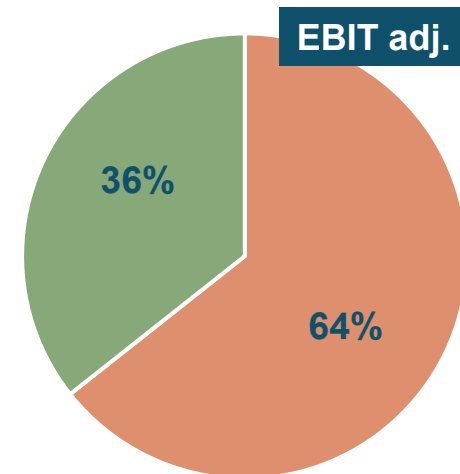
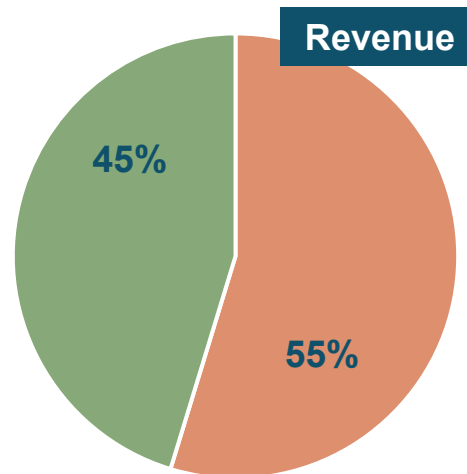
Segment Data (FY2025)

Isotope Products

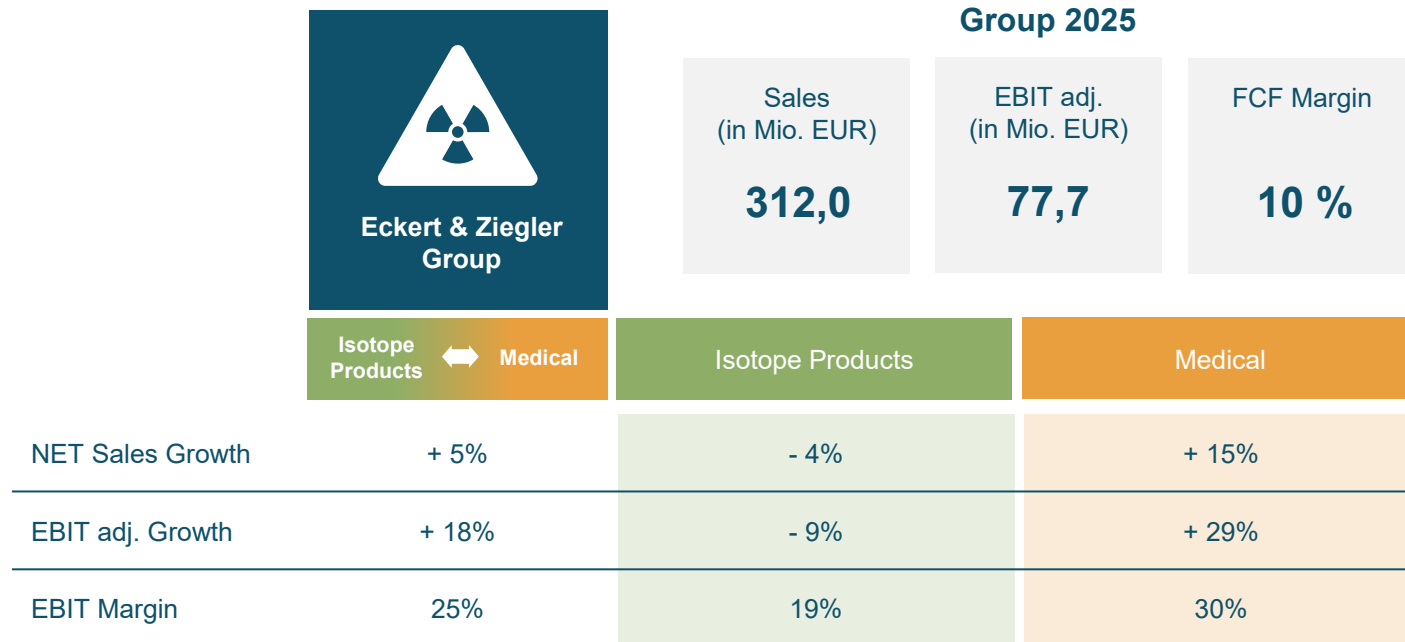
- 608 employees (as of Dec. 2025)
- Revenue (ext.): 140,9 million EUR
- Rev. / Employee: ~ 230.000 EUR
- EBIT adj.: 28,3 million EUR

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: Solid overall picture yet mixed segment dynamics – challenges remain, outlook positive

(in Mio. EUR)

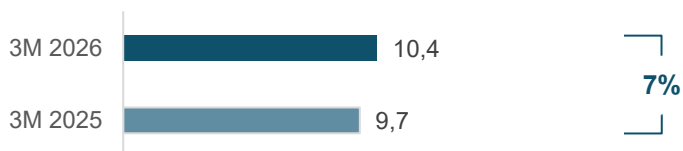
Net Sales



EBIT adj.



Net Income (EPS: 0,17 EUR; PY 0,15 EUR)

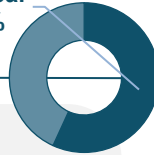


- FX adjusted: +11%
- Radiopharmaceuticals continue to grow (+23% vs. Q1 2025)
- Medical is driving the growth in sales (+21% vs. PY)
- Isotope Products: 3P sales -7% vs. PY

- Medical: Strong growth driven by radiopharmaceuticals – comparing PY is hard – 2025: cyber attack, delivery stop, license deal JV China
- Isotope Products: slow Q1 start, momentum recovering, outlook positive
- Others: -0,9 Mio. vs. PY -> retrospective adjustment of the equity-based remuneration under the LTI bonus scheme (partially one-time effect)
- EBIT adj. margin: 22%; PY: 24%
- 2025: Extraordinary effect restoration of IT infrastructure -0,5 Mio. EUR
- Financial result & currency effects: 0,4 Mio. EUR (PY: -0,5 Mio. EUR)
- Hyperinflation -0,3 (PY: -0,3 Mio. EUR)

Agenda

1. Q1 2026 at a Glance
2. **Financial Performance**
3. Outlook

Medical
57%


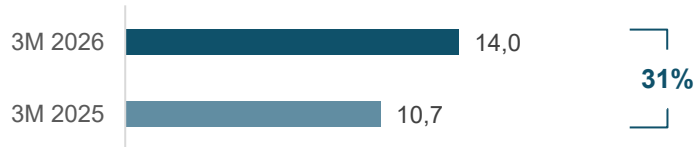
Medical: Strong growth in revenue and earnings, driven by radiopharmaceuticals – comparing PY is hard

(in Mio. EUR)

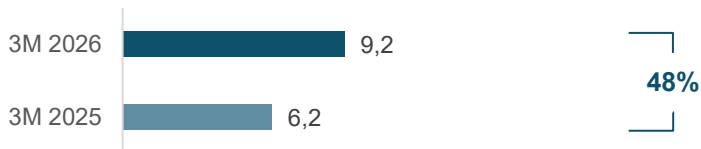
Net Sales (external only)



EBIT adj.

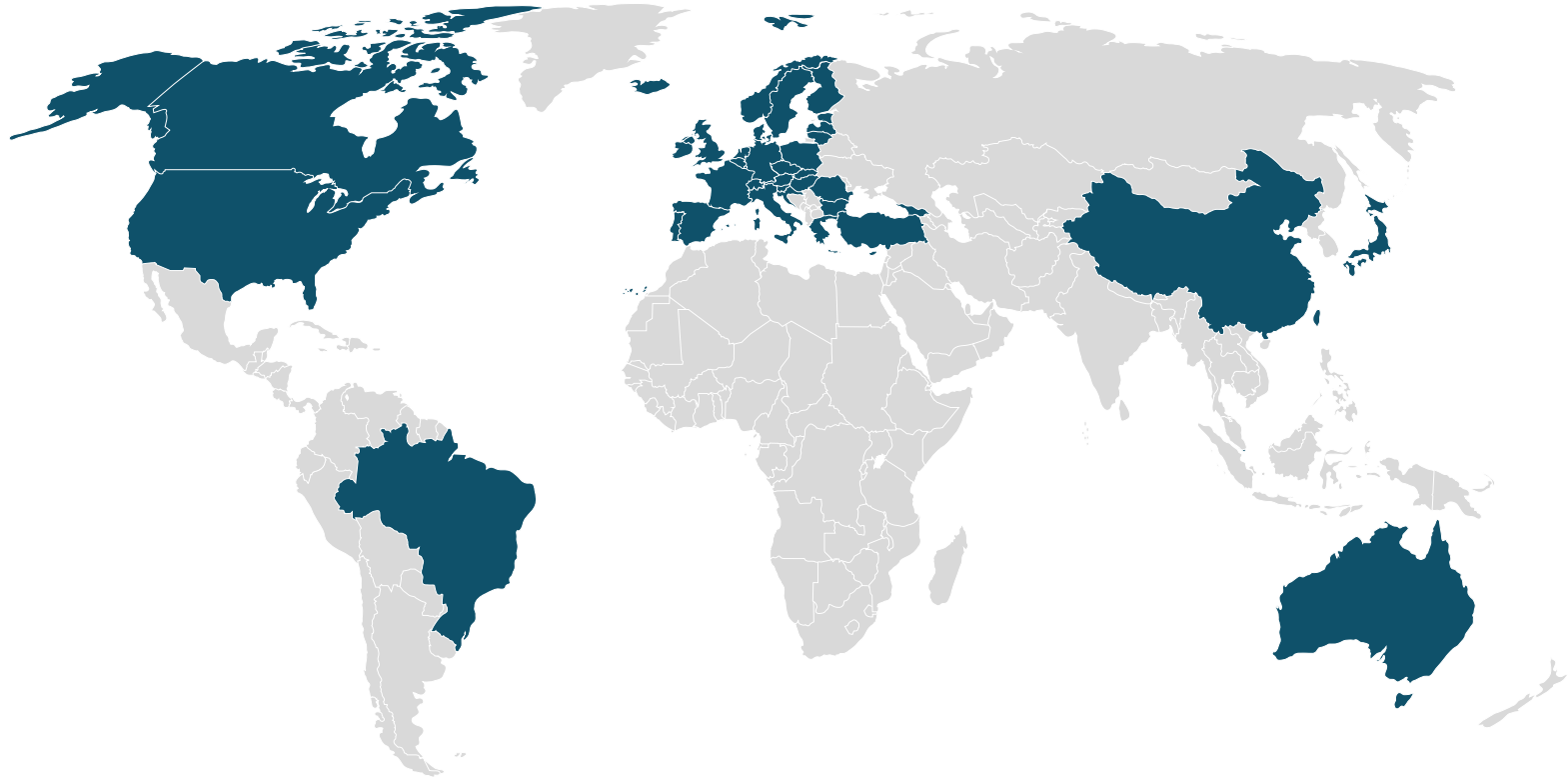


Net Income



- FX adjusted: +24%
- **Q1 2025 impacted by cyber attack and temporary delivery stop**
- Highlights: +8,6 Mio. in generators, strong development in CDMO +1,4 Mio. EUR, Y-90 +1,1 Mio. and Lu-177 +0,7 Mio.
- Ac-225: 2025 contained license deal with China JV (5 Mio.), no respective revenue in Q1 2026
- Rad. Therapy +0,5 Mio., Engineering +0,1 Mio., Lab. Equipment -0,5 Mio.
- Gross profit: 22,5 Mio. EUR, +4,1 Mio. EUR vs. PY (+22%)
- Gross margin: 54%, +1pp vs. PY (2025 license deal China JV - high margin)
- EBIT adj. margin: 34%; PY: 31% (considering segment sales incl. IC)
- Financial result and currency effects: 0,1 Mio EUR (PY: -0,4 Mio. EUR)
- Interest -0,3 Mio EUR (PY: -0,1 Mio. EUR)

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



Lu-177: Approved Therapies will be enriched by advanced pipeline candidates

a) Next Potential Candidates for Market Approval

Company	Drug	Indication	Clinical Phase	Estimated Market Entry
Curium	PSMA I&T	Prostate	3	2026
Lantheus / Lilly	DOTATE	Neuroendocrine Tumors	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

b) Market Approved Products

Company	Drug	Indication	Market Entry	Clinical Trials for Indication Expansion
Novartis	Lutathera	Neuroendocrine Tumors	2017	6
Novartis	Pluvicto	Prostate	2022	18

Lu-177: Promising sales potential of market-approved therapies

Indication*	2025			2030		
	Patients	GBq	Lu-177 Sales	Patients	GBq	Lu-177 Sales
Prostate Cancer	≈ 13.000	> 520.000	> 104 Mio. EUR	≈ 65.000	>2.6 Mio	> 520 Mio. EUR
Neuroendocrine Tumors	≈ 6.800	> 270.000	> 54 Mio. EUR	≈ 10.000	> 0,4 Mio	> 80 Mio. EUR

*taking into account the indications for which market-approved products are currently available

Ac-225: Next potential candidates for market approval will fill the pipeline

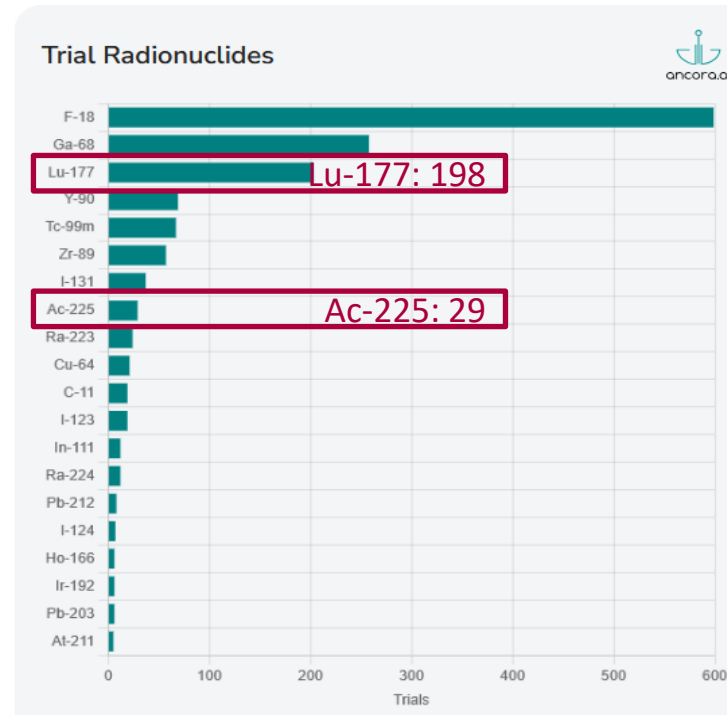
Company	Drug	Indication	Clinical Phase	Estimated Market Entry
Fusion Pharma / Astrazeneca	FPI-2265	Prostate	2/3	2028
Rayzebio / Bristol Meyer	RYZ101	Neuroendocrine Tumors	3	2027
Novartis	PSMA-617	Prostate	3	2029
Bayer	BAY3546828	Prostate	1	2030
Convergent	Rosopatamab	Prostate	2	2032

Ac-225: Equivally high sales potential of market-approved therapies

Indication*	2029			2034		
	Patients	MBq	Ac-225 Sales	Patients	MBq	Ac-225 Sales
Prostate Cancer	≈ 5.000	> 200.000	> 90 Mio. EUR	≈ 12.000	> 480.000	> 192 Mio. EUR
Neuroendocrine Tumors	≈ 500	> 20.000	> 9 Mio. EUR	≈ 800	> 32.000	> 12,8 Mio. EUR

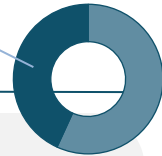
*taking into account the indications for which clinical trials are most advanced

Lu-177 / Ac-225 – Large number of clinical trials with potential to drive demand



Source: Ancora.ai (03.11.2025)

Isotope
Prod.
43%



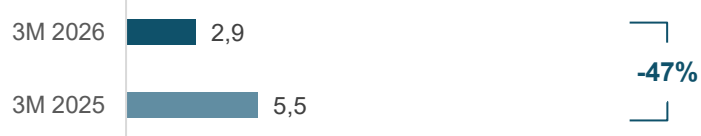
Isotope Products: slow Q1 start – momentum recovering, outlook positive

(in Mio. EUR)

Net Sales (external only)



EBIT adj.



Net Income



- FX adjusted -2%
- Strong performance in Medical Imaging Business (+27%) and HARS (+200%) -> completion of a large Co-60 installation project (catch-up effect)
- Industrial (incl. OWL) (-33%), Isotrak (-28%) and Isotope sales (-24%) way below PY (high margins), SPECT (-10%) (lower margins)
- subdued start in 2026 after strong Q4 in 2025 – regained momentum in March, outlook still positive.

- Gross profit: 13,2 Mio. EUR -2,2 Mio. EUR vs. PY (-14%)
- Gross margin: 40%, PY: 44%
- EBIT adj. margin: 9%; PY: 16% (considering segment sales incl. IC)

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

EBIT adj. (-2% vs. 3M 2025)

in Mio. EUR	Medical		Isotope Products		Others		Total	
	3M/2026	3M/2025	3M/2026	3M/2025	3M/2026	3M/2025	3M/2026	3M/2025
EBIT reported (from continuing operations)	14,1	10,2	2,8	4,8	-0,8	0,0	16,1	14,9
financial result	0,0	0,0	0,0	-0,2	-0,1	-0,1	-0,1	-0,2
currency effects	-0,1	0,4	-0,2	0,4	0,0	0,0	-0,3	0,8
IAS29 (hyperinflation)	0,0	0,0	0,3	0,3	0,0	0,0	0,3	0,3
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	0,0	0,1	0,0	0,2	0,0	0,1	0,0	0,5
EBIT adjusted	14,0	10,7	2,9	5,5	-0,9	0,0	16,0	16,2

“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.

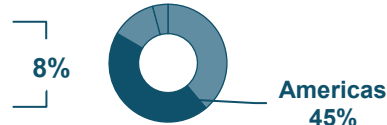
Group revenue per region (in Mio. EUR): Europe and Americas still in forefront

Europe



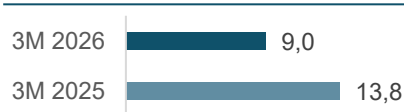
- Largest markets: Germany 8 Mio. EUR (+35%), followed by UK/IRL 5 Mio. EUR (+4%) and Scandinavia 3 Mio. EUR (on PY)
- Strongest abs. growth in Germany +2 Mio. EUR, Switzerland/Austria +1 Mio. EUR and UK/IRL +1 Mio. EUR

Americas



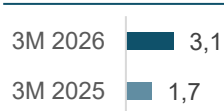
- USA **largest market worldwide**, 25 Mio. EUR (+8%)
- South America 6 Mio. EUR (+3%)
- Canada 1 Mio. EUR +73%)

Asia



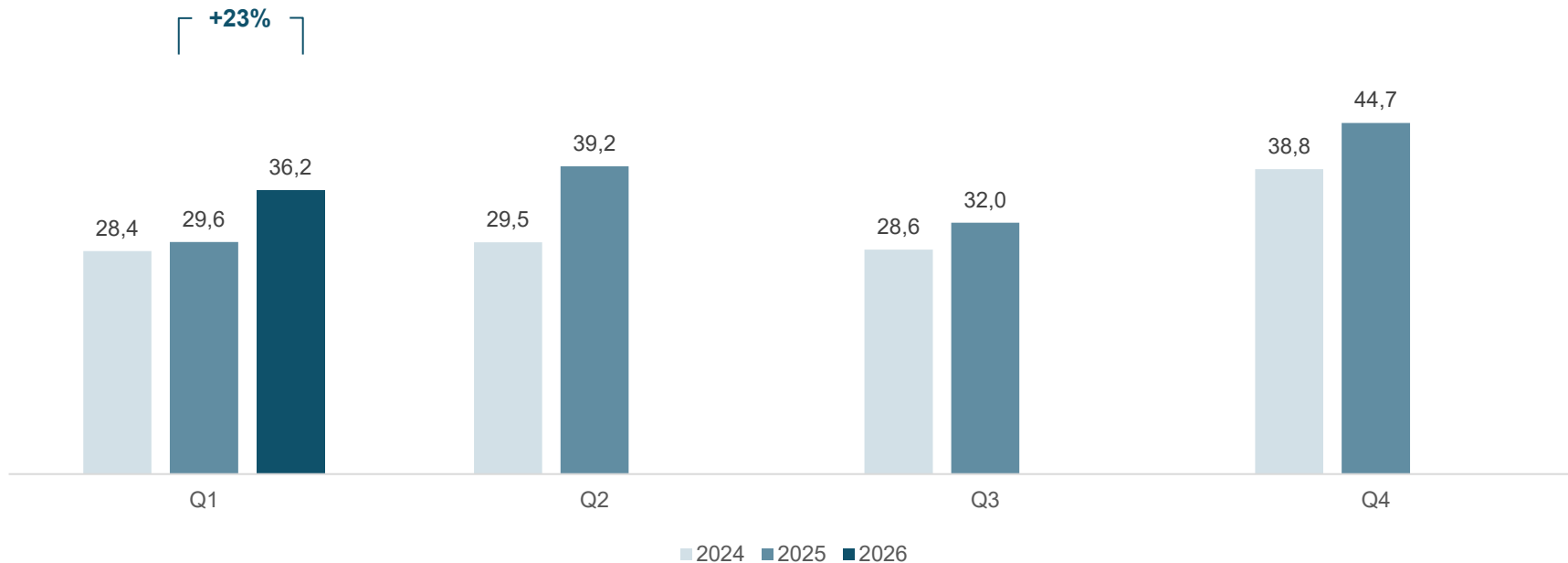
- China 1 Mio. EUR (-82%; license deal in Q1 2025)
- Rest of Asia 8 Mio. EUR (+17%)

Middle East & Africa



- good growth, but still at a low level

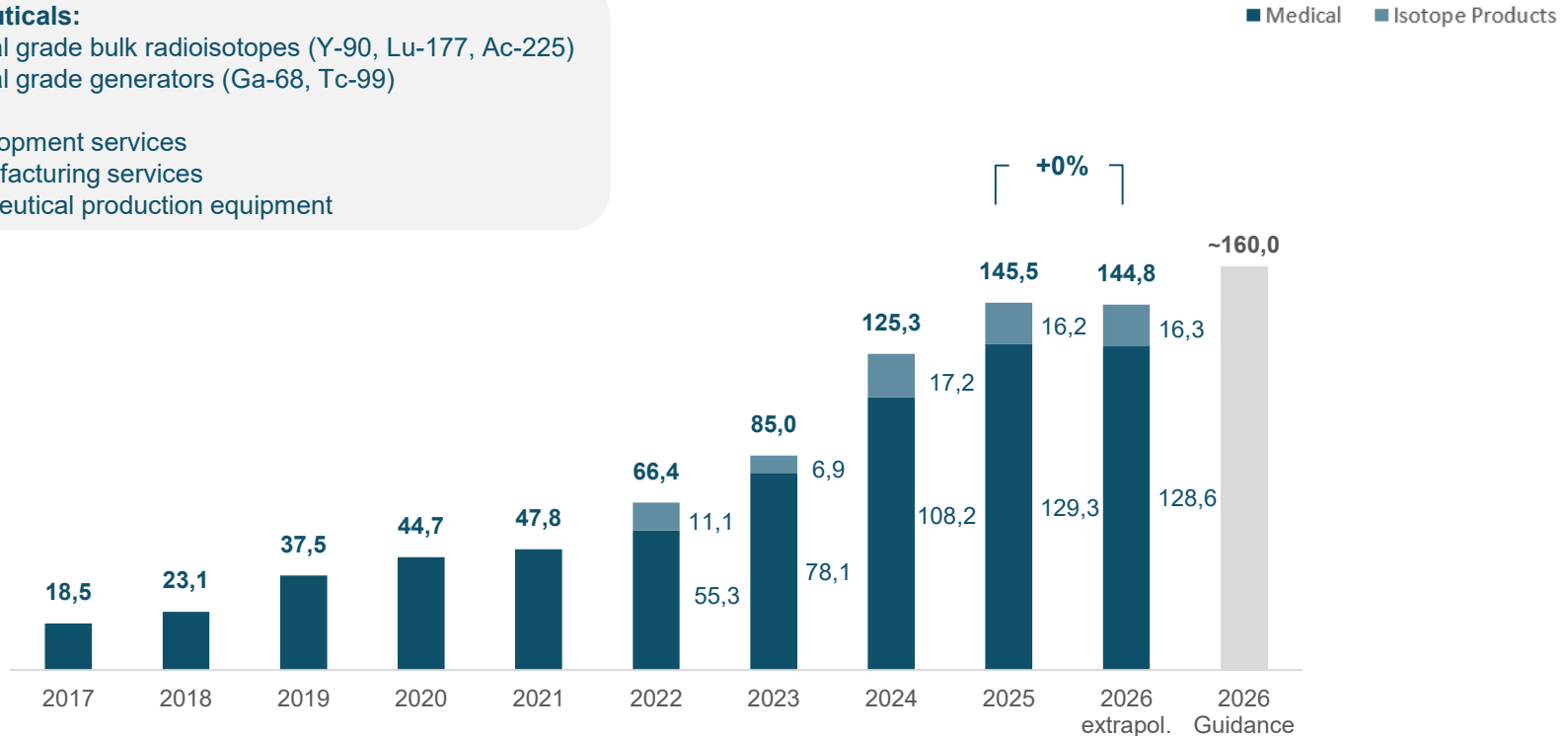
Radiopharmaceuticals to grow by 23% (Q1 2026 vs. Q1 2025, in Mio. EUR)



Radiopharmaceuticals: +0% 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



Strong Balance Sheet as of 31 March 2026: Equity ratio 57%

Cash/Stocks	124	Equity	268
Receivables	52	Minority Interests	1
Inventory	48	IFRS 16 Leasing	31
IFRS 16 Leasing	29	Accruals/Provisions	98
Intangible Assets	47	Loan liabilities	12
Fixed Assets	111	Other Short Term Payables	56
Assets held for sale	0	Other Long Term Payables	9
Others	66	Liabilities related to assets held for sale	0
Total Assets	477	Total Liabilities	477

Key Figures

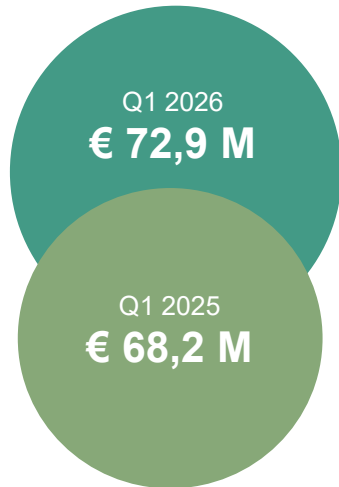
	3M 2026 in Mio. EUR	3M 2025 in Mio. EUR	Changes to PY in %
EBIT adjusted	16,0	16,2	- 1,7
Cash flow from operating activities ¹	5,2	7,0	- 25,6
Payments for intangible assets and property, plant and equipment ^{1 2}	5,6	4,9	+ 15,3
FCF-Margin	-1%	3%	-3,7 pp
ROCE	16%	17%	-1,5 pp
Cash and Cash equivalents and securities ¹	123,9	118,2	+ 4,8
Loan Liabilities	12,0	18,5	- 35,1
Equity ratio	57%	52%	+5,1 pp
Headcount	1.100	1.094	+ 0,5

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"

Q1 2026 Financial Overview

Revenue



**Cash Flow
 from op. Activities**

€ 5,2 M

-26%
 vs. previous year



EBIT adj.

€ 16,0 M

-2 %
 vs. previous year



**Cash Balance
 and Securities**

€ 123,9 M

+5 %
 vs. previous year



Equity Ratio

57 %

+5 pp
 vs. previous year

Agenda

1. Q1 2026 at a Glance
2. Financial Performance
3. **Outlook**

Outlook: Guidance 2026 remains unchanged

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		49	- 2	-4%
Isotope Products		33	+ 5	+17%
Others		-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%

guidance remains unchanged

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

- 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!



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Contributing to saving lives

