

2026

1 January – 31 March



**Eckert & Ziegler**  
*Contributing to saving lives*

# KEY FIGURES

		1–3/2025	1–3/2026	Change
<b>Revenue and profit</b>				
Revenue	€ million	68.2	72.9	7%
Return on revenue before tax	%	22	21	
EBITDA	€ million	18.2	20.1	11%
EBIT before special items	€ million	16.2	16.0	-2%
EBIT	€ million	14.9	16.1	8%
EBT	€ million	14.9	15.6	5%
Consolidated profit before minority interests	€ million	9.8	10.4	6%
Net profit	€ million	9.7	10.4	7%
Earnings per share (basic)(*)	€	0.16	0.17	7%
Cash flow from operating activities	€ million	7.0	5.2	-26%
Depreciation and amortisation on non-current assets	€ million	3.2	4.0	24%
Number of employees by end of period	Number of employees	1,094	1,100	1%

(\*) Previous year's figures have been restated to reflect the share split in August 2025

*The official version of the Eckert & Ziegler quarterly 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 quarterly report in English, the technical nature of a quarterly report often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German quarterly report for the authoritative version.*

# MILESTONES Q1 2026



## ECKERT & ZIEGLER PARTICIPATES IN THE J.P. MORGAN HEALTHCARE CONFERENCE

Eckert & Ziegler presents its business strategy at the J. P. Morgan Healthcare Conference in San Francisco, one of the world's most important pharmaceutical conferences for institutional investors and companies in the healthcare sector.




## PARTNERSHIP WITH MOLECULAR PARTNERS TO SUPPORT DEVELOPMENT OF RADIO-DARPin THERAPEUTICS

Under the agreement, Eckert & Ziegler will support Molecular Partners with a comprehensive range of services covering development activities for Radio-DARPin with Actinium-225 and Lutetium-177 payloads which show potential in the treatment of various cancers.



## INCREASING PRODUCTION VOLUME FOR ACTINIUM-225

Eckert & Ziegler and the Nuclear Physics Institute of the Czech Academy of Sciences (UJF) have successfully transitioned their joint Actinium-225 initiative into larger scale manufacturing using the facilities in Řež and Braunschweig. 

## DIVIDEND PROPOSAL

The Executive Board and Supervisory Board resolved to propose to the Annual General Meeting the payment of a dividend of €0.22 (previous year, split adjusted: €0.17) per dividend-bearing share. The dividend payment is subject to the resolution of the Annual General Meeting.



# A. GROUP INTERIM MANAGEMENT REPORT

## A.1 EARNINGS PERFORMANCE

### Revenue

Overall, the Group reported revenue growth of 7%; as of the end of March 2026, revenue stood at €72.9 million, an increase of €4.8 million over the previous year's figure of €68.2 million.

The following trends are evident in the individual segments:

External revenue in the Medical segment amounted to €41.5 million in the first three months of the year, significantly exceeding the previous year's figure (€34.4 million). The pharmaceutical radioisotopes business remains the most important source of revenue. Of particular note are the trends in revenue from generators and in the *Contract Manufacturing & Development* (CDMO) sector. To facilitate a better comparison with the same quarter of the previous year, two events should be highlighted: the delays caused by the cyberattack in February 2025 and the associated, short-term suspension of deliveries of gallium generators had a negative impact on revenue in the Medical segment. These delays were largely only made up for in the second quarter of 2025. Furthermore, revenue from the licensing business amounted to €5.0 million in the first quarter of 2025; no revenue from the licensing business has been realised in 2026 to date.

The Isotope Products segment generated external revenue of €31.5 million, which was €2.3 million or approximately 7% lower than in the first three months of the previous year. A strong fourth quarter of 2025 was followed by a subdued start to the year, which regained significant momentum in March. Overall, the product mix was somewhat weaker.

### EBIT (earnings before interest and taxes) from continuing operations before special items (adjusted EBIT)

For the reconciliation from EBIT to adjusted EBIT, please refer to the information in the notes to the interim consolidated financial statements in the section 'Key performance indicators defined by management'.

The Group's adjusted EBIT fell by around €0.3 million to €16.0 million compared with the first three months of the previous year, representing a decrease of 2%.

In the Medical segment, adjusted EBIT stood at €14.0 million, which was €3.3 million higher than the adjusted EBIT for the same period last year. Gross profit rose by €4.1 million to €22.5 million, whilst the gross margin improved by around 1 percentage point to 54%. This improvement in earnings and margins is primarily attributable to the high-margin sales of generators mentioned above.

In the Isotope Products segment, adjusted EBIT fell by around €2.6 million to €2.9 million. This was primarily due to the decline in gross profit by €2.2 million to €13.2 million. The gross margin fell from 44% in the previous year to 40% in the first three months of the year. The main reason for the decline was the effect described above, combined with the shift between product groups.

The Other segment, comprising the holding company, closed the first three months of the year with an adjusted EBIT of €-0.9 million (previous year: €-47 thousand). The change is primarily due to the retrospective adjustment of share-based payments under the LTI bonus programme.

### Earnings (net profit for the period)

The Group's quarterly profit of €10.4 million, or €0.17 per share, was approximately €0.7 million (7%) higher than the previous year's result.

Consolidated earnings were positively impacted by currency effects of €0.3 million in the first three months of 2026, whereas in the same period of the previous year, they were negatively impacted by currency effects of €0.8 million.

In the Medical segment, net profit stood at €9.2 million (previous year: €6.2 million). Currency effects of €0.1 million had positive impact on the result; in the previous year, currency effects resulted in a loss of €0.4 million. Net interest income declined by €0.2 million compared with the previous year, to €-0.3 million.

In the Isotope Products segment, net profit fell by around €1.7 million compared with the same period last year to €1.7 million. Currency effects (€0.2 million) had a positive impact on the result of €0.6 million compared with the previous year. Losses under IAS 29 (Hyperinflation) amounted to €0.3 million in the reporting period (previous year: €0.3 million).

The Other segment closed the first three months of the year with a net loss of €0.6 million (previous year: €0.0 million).

## A.2 ASSETS AND FINANCIAL POSITION

### Balance Sheet

The balance sheet total at the end of March 2026 increased by €18.6 million compared with the 2025 annual financial statements and now stands at €477 million (previous year: €458 million).

On the assets side, the increase is primarily attributable to the rise in property, plant and equipment by €4.7 million to €111.1 million. This is mainly due to investments in land and buildings as well as in production facilities, including the expansion and modernisation of existing facilities and ongoing replacement investments. In addition, the exercise of the convertible bond by Pentixapharm Holding AG led to an increase in financial assets of €3.0 million. Trade receivables increased by €6.7 million to €51.6 million. In addition, income tax receivables rose by €3.9 million to €11.3 million during the reporting period (as at 31 December 2025: €7.4 million).

On the liabilities side, the increase is primarily attributable to higher income tax liabilities, which rose by €5.2 million to €11.9 million (previous year: €6.7 million), as well as to the increase in equity.

Equity rose by €16.2 million to €270 million as at 31 March 2026. This increase is primarily attributable to the profit for the period of €10.4 million, as well as to the €5.4 million increase in other reserves resulting from positive foreign currency translation differences (including EUR-USD), which were recognised in other comprehensive income. The equity ratio stands at 57%.

As at 31 March 2026, €5.6 million was reported as long-term loan liabilities and €6.3 million as short-term loan liabilities.

### Liquidity

Operating cash flow, at €5.2 million, is below the previous year's level (previous year: €7.0 million). This is primarily due to tax payments of €4.2 million, which were significantly lower in the comparative period (€0.5 million).

The cash outflow from investing activities (€8.6 million) results from investments in intangible assets and property, plant and equipment (€5.6 million) as well as the payment of €3.0 million for the acquisition of convertible bonds from Pentixapharm Holding AG, which exercised its call option in the first quarter of 2026 to redeem part of the convertible bond. The main focus of investment was on the expansion of the sites in Wilmington, USA (focus: Lu-177), São Paulo, Brazil (focus: SPECT), Berlin-Buch in the former 'laundry' (focus: Ga-68), and Braunschweig (focus: infrastructure for analytical and microbiological laboratory services). There were no corporate acquisitions or disposals during the reporting period.

The cash outflow from financing activities (€2.3 million) is primarily attributable to the repayment of loan liabilities amounting to €1.6 million (previous year: €1.6 million) and the repayment of lease liabilities amounting to €1.2 million (previous year: €0.4 million).

In total, cash and cash equivalents as at 31 March 2026 decreased by €4.9 million compared with the end of 2025 to €123.8 million (as at 31 December 2025: €128.7 million).

## A.3 OUTLOOK

The forecast for the 2026 financial year published on 26 March 2026 remains unchanged. The Executive Board continues to anticipate revenue of around €320 million and adjusted EBIT of around €80 million.

## A.4 RISKS AND OPPORTUNITIES

In the 2025 Annual Report, we described risks that could have a significant adverse impact on our business, assets, financial position and results of operations, as well as our reputation. We also outlined the most significant opportunities and the structure of our risk management system. Among the multitude of risks, the potential impact of international trade and sanctions policy certainly represents one of the current challenges. In particular, geopolitical developments relating to the conflict in the Middle East are leading to increased uncertainty in the economic environment. At the time of reporting, however, this has not resulted in any material impact on the Eckert & Ziegler Group's net assets, financial position and results of operations.

Additional risks and opportunities of which we are unaware, or which we currently consider immaterial, could also affect our business activities. At present, no risks have been identified which, individually or in combination with other risks, could jeopardise the Group's continued existence.

## **A.5 ADDITIONAL INFORMATION**

### **Employees**

As at 31 March 2026, the Eckert & Ziegler Group employed 1,100 staff worldwide. Compared with the previous year (31 December 2025: 1,116), the number of employees has thus fallen slightly.

# B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## B.1 CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT		
€ thousand	3-Month Report 1–3/2025	3-Month Report 1–3/2026
<b>Revenues</b>	<b>68,194</b>	<b>72,946</b>
Cost of sales	-34,112	-36,931
<b>Gross profit on sales</b>	<b>34,082</b>	<b>36,014</b>
Selling expenses	-6,701	-6,804
General and administrative expenses	-10,826	-12,049
Impairment losses/reversals under IFRS 9	22	-8
Other operating income	431	281
Other operating expenses	-1,240	-1,469
<b>Operating result</b>	<b>15,768</b>	<b>15,965</b>
Result from investments valued at equity	218	67
Result from valuation of financial instruments	50	44
Currency gains	436	653
Currency losses	-1,225	-342
Loss under IAS 29 (hyperinflation)	-297	-283
<b>Earnings before interest and taxes (EBIT)</b>	<b>14,950</b>	<b>16,105</b>
Interest received	715	574
Interest paid	-725	-1,046
<b>Earnings before tax (EBT)</b>	<b>14,939</b>	<b>15,633</b>
Income tax	-5,109	-5,197
<b>Consolidated profit</b>	<b>9,831</b>	<b>10,436</b>
Profit (+)/loss (-) attributable to minority interests	-139	-63
<b>Net profit attributable to the shareholders of Eckert &amp; Ziegler SE</b>	<b>9,691</b>	<b>10,372</b>
<b>Earnings per share</b>		
<b>Basic (€ per share)</b>	<b>0.16</b>	<b>0.17</b>
<b>Diluted (€ per share)</b>	<b>0.16</b>	<b>0.17</b>
Average number of shares in circulation (basic – in thousands)(*)	62,514	62,576
Average number of shares in circulation (diluted – in thousands)(*)	62,532	62,798

(\*) Previous year's figures adjusted to reflect the share split in August 2025

## B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
€ thousand	3-Month report 1–3/2025	3-Month report 1–3/2026
<b>Consolidated net income</b>	<b>9,831</b>	<b>10,436</b>
thereof attributable to the shareholders of Eckert & Ziegler SE	9,691	10,372
thereof profit (+)/loss (-) attributable to non-controlling interests	139	63
<b>Items that may be reclassified to the income statement in the future under certain circumstances</b>		
Exchange rate differences from the translation of foreign business operations during the financial year	-2,492	5,371
<b>Exchange differences arising from the translation foreign operations</b>	<b>-2,492</b>	<b>5,371</b>
<b>Items that will no longer be recognised in the profit and loss account</b>		
<b>Other comprehensive income after tax</b>	<b>-2,492</b>	<b>5,371</b>
<b>Consolidated total comprehensive income</b>	<b>7,339</b>	<b>15,807</b>
<b>Consolidated comprehensive income attributable to:</b>		
the shareholders of Eckert & Ziegler SE	7,200	15,762
Non-controlling interests	139	45

### B.3 CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET		
€ thousand	31/12/2025	31/03/2026
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	34,580	35,418
Other intangible assets	11,104	11,750
Property, plant and equipment	106,324	111,082
Right-of-use assets (IFRS 16)	29,207	29,071
Investments in associates or joint ventures	15,890	16,533
Deferred tax assets	11,582	12,938
Other non-current assets	1,285	4,292
<b>Total non-current assets</b>	<b>209,972</b>	<b>221,085</b>
<b>Current assets</b>		
Cash and cash equivalents	128,688	123,780
Securities	72	91
Trade accounts receivables	44,958	51,644
Contract assets	12,450	12,531
Inventories	45,972	47,774
Income tax receivables	7,393	11,304
Other current assets	8,420	8,322
<b>Total current assets</b>	<b>247,954</b>	<b>255,445</b>
<b>Total assets</b>	<b>457,926</b>	<b>476,529</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's equity</b>		
Subscribed capital	63,516	63,516
Capital reserves	28,381	29,222
Retained earnings	166,334	176,706
Other reserves	-2,875	2,516
Own shares	-3,588	-3,578
<b>Portion of equity attributable to the shareholders of Eckert &amp; Ziegler SE</b>	<b>251,767</b>	<b>268,381</b>
Minority interests	1,654	1,264
<b>Total shareholder's equity</b>	<b>253,422</b>	<b>269,645</b>
<b>Non-current liabilities</b>		
Long-term debt	7,139	5,624
Non-current lease liabilities (IFRS 16)	28,088	27,957
Deferred grants and other deferred items (non-current)	1,814	1,736
Deferred tax liabilities	3,940	5,227
Retirement benefit obligations	9,238	9,228
Other non-current provisions	80,627	80,203
Other non-current liabilities	1,879	2,048
<b>Total non-current liabilities</b>	<b>132,725</b>	<b>132,024</b>
<b>Current liabilities</b>		
Short-term debt	6,313	6,326
Current portion of lease obligations (IFRS 16)	3,265	3,358
Trade accounts payables	9,375	9,368
Advance payments received	6,648	5,538
Deferred income from grants and other deferred income (current)	248	246
Income tax liabilities	6,748	11,896
Other current provisions	8,841	9,051
Other current liabilities	28,334	27,497
Contractual liabilities	2,008	1,579
<b>Total current liabilities</b>	<b>71,779</b>	<b>74,860</b>
<b>Total equity and liabilities</b>	<b>457,926</b>	<b>476,529</b>

## B.4 CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT		
€ thousand	3-Month report 01/01/2025– 31/03/2025	3-Month report 01/01/2026– 31/03/2026
<b>Cash flow from operating activities</b>		
Consolidated profit from continuing operations	9,831	10,436
Adjustments for:		
Depreciation and value impairments	3,214	3,991
Net interest income [interest expense (+)/– income (–)]	10	534
Income tax expense	5,109	5,197
Income tax payments	–478	–4,236
Non-cash income from the release of deferred grants	–71	–78
Gain(–)/loss on the disposal of non-current assets	0	–3
At-equity results and other	–218	–132
Change in non-current provisions, other non-current liabilities	–355	–264
Change in other non-current assets and receivables	5,587	85
Other non-cash items	–366	5
Changes in current assets and liabilities:		
Receivables	–12,149	–6,685
Inventories	–4,317	–1,802
Change in other current assets	1,444	–5,269
Change in current liabilities and provisions	–289	3,397
<b>Cash flow from operating activities</b>	<b>6,953</b>	<b>5,175</b>
<b>Cash flow from investing activities</b>		
Payments for intangible assets and property, plant and equipment	–4,859	–5,603
Proceeds from participations	0	41
Payments for the acquisition of convertible bonds (Pentixapharm)	0	–3,000
<b>Cash outflow from investing activities</b>	<b>–4,859</b>	<b>–8,562</b>
<b>Cash flow from financing activities</b>		
Proceeds for loan repayments	–1,591	–1,582
Disbursements for the payment of lease liabilities	–386	–1,167
Interest received	715	574
Interest paid	–184	–113
<b>Cash outflow from financing activities</b>	<b>–1,446</b>	<b>–2,287</b>
Changes in cash and cash equivalents due to exchange rate fluctuations	–788	766
<b>Decrease/increase in cash and cash equivalents</b>	<b>–141</b>	<b>–4,909</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>118,221</b>	<b>128,688</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>118,079</b>	<b>123,780</b>

## B.5 CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

### CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

Amounts in € thousand, excluding subscribed capitals	Number	Nominal value	Capital reserves	Retained reserves	Cumulative other equity itmes		Treasury shares	Equity attri- butable to shareholders of Eckert & Ziegler SE	Non- controlling interests	Consolidated equity
					Unrealised net income/ expense from actuarial gains/losses	Foreign currency exchange differences				
<b>Balance as at 1 January 2025</b>	<b>21,171,932</b>	<b>21,172</b>	<b>68,897</b>	<b>127,998</b>	<b>-1,491</b>	<b>9,956</b>	<b>-3,081</b>	<b>223,451</b>	<b>1,763</b>	<b>225,214</b>
Total income and expenses recognised directly in equity	0	0	0	0	0	-2,491	0	-2,491	0	-2,491
Consolidated net income	0	0	0	9,691	0	0	0	9,691	139	9,830
<b>Consolidated comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,691</b>	<b>0</b>	<b>-2,491</b>	<b>0</b>	<b>7,200</b>	<b>139</b>	<b>7,339</b>
Share-based remuneration	0	0	163	0	0	0	28	191	0	191
<b>As at 31 March 2025</b>	<b>21,171,932</b>	<b>21,172</b>	<b>69,060</b>	<b>137,689</b>	<b>-1,491</b>	<b>7,465</b>	<b>-3,053</b>	<b>230,841</b>	<b>1,902</b>	<b>232,744</b>

### CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

Amounts in € thousands, excluding subscribed capital	Number	Nominal value	Capital reserves	Retained reserves	Cumulative other equity itmes		Treasury shares	Equity attri- butable to shareholders of Eckert & Ziegler SE	Non- controlling interests	Consolidated equity
					Unrealised net income/ expense from actuarial gains/losses	Foreign currency exchange differences				
<b>Balance as at 1 January 2026</b>	<b>63,515,796</b>	<b>63,516</b>	<b>28,381</b>	<b>166,334</b>	<b>-812</b>	<b>-2,063</b>	<b>-3,588</b>	<b>251,767</b>	<b>1,654</b>	<b>253,422</b>
Total income and expenses recognised directly in equity	0	0	0	0	0	5,389	0	5,389	-18	5,371
Consolidated net income	0	0	0	10,374	0	0	0	10,374	63	10,437
<b>Consolidated comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,374</b>	<b>0</b>	<b>5,389</b>	<b>0</b>	<b>15,763</b>	<b>45</b>	<b>15,808</b>
Dividend payment/resolution	0	0	0	0	0	0	0	0	-436	-436
Share-based remuneration	0	0	841	0	0	0	10	851	0	851
<b>As at 31 March 2026</b>	<b>63,515,796</b>	<b>63,516</b>	<b>29,222</b>	<b>176,708</b>	<b>-812</b>	<b>3,326</b>	<b>-3,578</b>	<b>268,381</b>	<b>1,264</b>	<b>269,645</b>

## B.6 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### General Information

These interim consolidated financial statements as at 31 March 2026 comprise the financial statements of Eckert & Ziegler SE and its subsidiaries.

### Accounting policies

The condensed interim consolidated financial statements of Eckert & Ziegler SE as at 31 March 2026 have been prepared in accordance with IAS 34, the International Financial Reporting Standards (IFRS) applicable to interim reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU as at the reporting date, as well as the valid interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), have been taken into account. The interim report does not include all the notes to the financial statements that are usually included in financial statements for a full financial year and is therefore condensed. Accordingly, the interim financial statements should be read in conjunction with the consolidated financial statements of Eckert & Ziegler SE as at 31 December 2025. The accounting policies set out in the notes to the 2025 consolidated financial statements have been applied unchanged, except in respect of the first-time application of amended standards, which, however, had no impact.

The new standard IFRS 18 (*Presentation and Disclosure in Financial Statements*) has been published by the IASB and is to be applied by the Company from the mandatory first-time application date. The Company is currently working on the analysis and implementation of the new requirements. The provisions of IFRS 18 have not yet been applied in these interim financial statements. Based on the current status of the analysis, the first-time application is expected to have a minor impact on the presentation and structure of the financial statements, without any material effects on the financial position, results of operations or cash flows. Furthermore, there are extended disclosure requirements in the notes, in particular regarding key performance indicators defined by management.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amount and presentation of recognised assets and liabilities, income and expenses. Actual figures may differ from these estimates. Key assumptions and estimates are made regarding the useful life of assets, the recoverable amounts of fixed assets, the collectability of receivables, and the recognition and measurement of provisions. Due to rounding, individual figures may not add up exactly to the stated total.

This interim report contains all the necessary information and adjustments required to present a true and fair view of the financial position, results of operations and cash flows of Eckert & Ziegler SE as at the date of the interim report. The interim results for the current financial year do not necessarily allow conclusions to be drawn regarding the development of future results.

### Scope of consolidated financial statements

The consolidated financial statements of Eckert & Ziegler SE include all companies in which Eckert & Ziegler SE has the ability, directly or indirectly, to determine financial and business policy (*control concept*).

### Acquisitions and disposals of companies

There were no acquisitions or disposals of companies in the first three months of the year.

### Change in assignment

The scope of consolidation has not changed compared with 31 December 2025.

### Currency translation

The financial statements of companies outside the European Monetary Union are translated using the functional currency method. The following exchange rates were used for currency translation:

Country	Currency	Exchange rate on 31/03/2026	Exchange rate on 31/03/2025	Average rate 01/01–31/03/2026	Average rate 01/01–31/03/2025
USA	USD	1.1498	1.0815	1.1707	1.0524
CZ	CZK	24.5140	24.9620	24.325	25.0804
GB	GBP	0.8683	0.8354	0.8683	0.8356
BR	BRL	6.0065	6.2507	6.1567	6.1610
ARG	ARS	1,594.5516	1,161.64		
CHN	CNY	7.9341	7.8442	8.1064	7.6554
UY	UYU	46.7342	45.552	44.230	45.5519

## Equity and treasury stock

As at 31 March 2026, Eckert & Ziegler SE held 939,272 treasury shares. This corresponded to a 1.48% stake in the company's share capital.

## Revenue recognition

Revenue for the first six months is broken down as follows:

€ thousand	31/03/2026	31/03/2025
Revenue from the sale of goods	61,658	54,890
Revenue from the provision of services	8,623	10,644
Revenue from customer-specific manufacturing and project contracts (POC)	2,664	2,659
<b>Total</b>	<b>72,946</b>	<b>68,194</b>

## Segment information

### SEGMENT REPORT – Income Statement

€ thousand	Isotope Products		Medical		Other		Elimination		Total	
	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025
Sales to external customers	31,479	33,810	41,467	34,383	0	0	0	0	72,946	68,194
Sales to other segments	1,668	1,264	107	0	0	0	-1,776	-1,264		0
Total segment sales	33,147	35,074	41,574	34,383	0	0	-1,776	-1,264	72,946	68,194
Result from investments valued at equity	65	230	2	-12	0	0	0	0	67	218
Segment profit before interest and income tax (EBIT) – before special items	2,893	5,500	13,959	10,690	-887	47	0	0	15,965	16,237
Segment profit before interest and income tax (EBIT)	2,839	4,793	14,052	10,178	-787	-21	0	0	16,105	14,950
Interest income/expenses	-259	28	-259	-50	45,912	293	12	0	-472	-10
Income taxes	-794	-1,226	-4,575	-3,935	172	52	0	0	-5,197	-5,109
Profit before minority interests	1,786	3,595	9,218	6,193	-569	43	0	0	10,436	9,831

### SEGMENT REPORT – Balance Sheet

€ thousand	Isotope Products		Medical		Other		Total	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Segment assets	246,074	238,274	203,018	196,397	163,484	163,144	612,576	597,815
Elimination of shares, investments and inter-segment receivables							-136,046	-139,889
<b>Consolidated total assets</b>							<b>476,529</b>	<b>457,926</b>
Segment liabilities	-124,457	-122,339	-79,305	-82,987	-21,562	-21,504	-225,324	-226,830
Elimination of liabilities between segments							18,439	22,326
<b>Consolidated liabilities</b>							<b>-206,884</b>	<b>-204,504</b>
Investments in associates	2,620	2,585	13,913	13,305	0	0	16,533	15,890

€ thousand	Isotope Products		Medical		Other		Total	
	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025
Investments (excluding business acquisitions)	2,282	2,838	3,814	2,009	287	12	6,383	4,859
Depreciation and amortisation, including RoU under IFRS 16	-1,896	-1,542	-1,811	-1,557	-283	-114	-3,991	-3,214
Impairment	2	22	-11	0	0	0	-8	22

## Key performance indicator defined by management

Since 2024, ‘EBIT before exceptional items’ or ‘adjusted EBIT’ for short has been used as a key performance indicator alongside revenue. This key performance indicator assesses the operational performance of the core business excluding special items. These include financial and currency results, losses under IAS 29 (hyperinflation), acquisition costs, divestments, impairments or restructuring costs. In the previous year, “restructuring” referred to expenses related to the cyberattack. The financial result summarises the results from equity-accounted investments as well as effects from the valuation of financial instruments and consolidation differences. When calculating this key figure, EBIT is increased by extraordinary expenses and reduced by extraordinary income. The derivation is shown here:

SEGMENT REPORT								
€ thousand	Isotope Products		Medical		Other		Total	
	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025
<b>EBIT (only continuing operations)</b>	2,839	4,793	14,052	10,178	-787	-21	16,105	14,950
Financial result	-47	-194	49	32	-99	-77	-97	-239
Foreign exchange result	-183	395	-142	362	-1	3	-325	760
Loss under IAS 29 (Hyperinflation)	283	297	0	0	0	0	283	297
Divestments	0	0	0	0	0	0	0	0
Restructuring	0	209	0	118	0	143	0	469
<b>EBIT before exceptional items</b>	2,893	5,500	13,959	10,690	-887	47	15,965	16,237

## Material transactions with related parties

In accordance with IAS 24, transactions with persons or entities that control Eckert & Ziegler SE or are controlled by it must be disclosed. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in the course of consolidation and are therefore not disclosed. Details of transactions between the Group and other related parties are set out below.

In addition to the Management Board and members of the Supervisory Board, the following are considered to be other significant related parties and entities for the current financial year:

- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.1% of the shares in Eckert & Ziegler SE and whose principal shareholder, Dr Andreas Eckert, is Chairman of the Supervisory Board of Eckert & Ziegler SE. The Group regards Dr Eckert as a related party and *the ‘ultimate controlling party’*, as he previously held an indirect majority of votes at the Annual General Meetings of Eckert & Ziegler SE.
- ELSA 3 Beteiligungen GmbH, which is a wholly-owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

In the first quarter of 2026, the following significant transactions were carried out with related parties, all of which were conducted on arm’s length terms:

ELSA 3 Beteiligungen GmbH has leased a production and administration building in Berlin-Buch to Eckert & Ziegler SE. During the first three months of the year, Eckert & Ziegler SE recognised an expense of €231 thousand (previous year: €225 thousand) for the rent. As at 31 March 2026, lease liabilities to ELSA 3 Beteiligungen GmbH amounting to €7,627 thousand (as at 31 December 2025: €7,606 thousand) are recognised in the balance sheet due to the application of lease accounting in accordance with IFRS 16.

Ms Jutta Ludwig, former member of the Executive Board and current member of the Supervisory Board of Eckert & Ziegler SE, has many years of specialised operational experience in the business areas of Eckert & Ziegler Radiopharma GmbH. Since 1 January 2025, she has been making this expertise available to Eckert & Ziegler Radiopharma GmbH as part of additional consultancy services that go beyond her role on the Supervisory Board with a particular focus on expanding business activities in China. Up to 31 March 2026, €28 thousand was recognised as an expense (previous year: €0 thousand).

The Eckert & Ziegler Group’s balances with related parties regarding receivables and payables as at 31 March 2026 are as follows:

€ thousand	31/03/2026	31/12/2025
Receivables from related parties (excluding Pentixapharm)	0	0
Liabilities to related parties and companies (excluding Pentixapharm)	7,627	7,606

The Pentixapharm Group regards Dr Eckert as a related party and the ‘ultimate controlling party’, as he indirectly holds a majority of the voting rights at the general meetings of Pentixapharm Holding AG via Eckert Wagniskapital und Frühphasenfinanzierung GmbH. Transactions with Pentixapharm Holding AG and its subsidiaries are therefore also included in this report.

Pentixapharm AG purchased services and goods from Eckert & Ziegler Radiopharma GmbH (€93,000) and from Eckert & Ziegler Eurotope GmbH (€5,000).

Under a subscription agreement dated 30 August 2024, a convertible bond in the amount of €18.5 million was issued between Eckert & Ziegler SE as subscriber and Pentixapharm Holding AG as issuer. The 37 bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has called for payment from Eckert & Ziegler SE and payment has been made. In the first quarter of 2026, Pentixapharm Holding AG exercised its right of redemption to claim part of the convertible bond (amounting to €3,000 thousand). Eckert & Ziegler SE expects Pentixapharm Holding AG to continue to exercise its call option in the near future. This could give rise to a balance sheet risk for the company.

The balances between the Eckert & Ziegler Group and the Pentixapharm Group regarding receivables, loan receivables including interest and liabilities as at 31 March 2026 are as follows:

€ thousand	31/03/2026	31/12/2025
Trade receivables from the Pentixapharm Group	70	40
Loan receivables from the convertible bond from the Pentixapharm Group	3,000	0
Receivables from accrued, uncollected interest on the convertible bond	19	0
Liabilities to the Pentixapharm Group	0	0

### Disclosure on financial instruments

The financial assets, measured at fair value, comprise the following items as at 31 March 2026:

- The Group has hedged a €20.0 million loan with a 5-year term and variable interest rates based on the 3-month Euribor using an interest rate cap. Like the loan, this interest rate cap has a nominal amount of €20.0 million, a term of 5 years and a similar repayment structure. The strike rate is a 3-month Euribor of 1.5%. As at 31 March 2026, the fair value of the derivative asset (valuation hierarchy Level 2) arising from the interest rate cap was €38 thousand (as at 31 December 2025: €29 thousand). The fair value of the interest rate cap was determined using a standard interest rate option valuation model, taking market parameters into account.
- As at the balance sheet date, the consolidated balance sheet shows liabilities to banks amounting to €11,951 thousand (as at 31 December 2025: €13,452 thousand). The fair value of these loan liabilities is €11,811 thousand. The fair value was determined using market parameters.

The financial liabilities, measured at fair value, comprise the following items as at 31 March 2026:

- The convertible bond issued under the subscription agreement dated 30 August 2024 between Eckert & Ziegler SE as subscriber and Pentixapharm Holding AG as issuer has an impact on the financial statements of Eckert & Ziegler SE. The (37) bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has called for payment from Eckert & Ziegler SE and payment has been made. Pentixapharm Holding AG exercised its drawing right in the first quarter of 2026, but may still draw down €15.5 million. This constitutes a pending transaction; accordingly, the bond itself is not recognised. However, the subscription agreement already gives rise to rights and obligations for the parties, which are expressed in accounting terms as a derivative. This resulted in a liability of €290 thousand as at 31 March 2026 (31 December 2025: €388 thousand) (measurement hierarchy Level 3).
- Eckert & Ziegler does not hedge any balance sheet transaction risks, but exclusively selected operational USD cash flows from its European export business. The hedging structure, which has been in place since March 2026, is premium-neutral and operates as follows: the hedging protection only takes effect from an exchange rate of 1.2000 USD/€, whilst, in return, Eckert & Ziegler forgoes any exchange rate gains above an average level of 1.1463 USD/€. The currency options, which are concluded over a period of one year, thus offer protection against adverse exchange rate movements, but allow only limited opportunities to participate in positive developments. Put simply, with this measure Eckert & Ziegler is trading security for upside potential: the company is hedging against developments that would be detrimental to it, but at the same time is foregoing some of the opportunities to benefit from a significant appreciation of the US dollar. The fair value measurement of the FX hedging instruments was carried out on the basis of a standard option valuation model using relevant market parameters (valuation hierarchy Level 2). As at 31 March 2026, this resulted in a liability of €62 thousand.

The fair value of cash and cash equivalents, current receivables, trade payables and other current trade payables and receivables is approximately equal to their carrying amount. This is primarily due to the short maturity of such instruments.

### Events after the balance sheet date

There were no events after the balance sheet date that had a material impact on the Group's net assets, financial position or results of operations.

This interim report contains statements regarding future developments which may constitute forward-looking statements. These statements – like all business activities in a global environment – are always subject to uncertainty. These statements are based on the beliefs and assumptions of the Management Board of the Eckert & Ziegler Group, which are founded on currently available information. Should factors such as macroeconomic or regional developments, changes in exchange rates and interest rates, changes in material costs, or new disruptions arising from the war in Ukraine or other uncertainties occur, or should the assumptions underlying the statements prove to be incorrect, actual results may differ from those forecast. Eckert & Ziegler SE undertakes no obligation and does not intend to update or correct forward-looking statements and information on an ongoing basis. They are based on the circumstances prevailing on the date of their publication.

This document contains supplementary financial figures which are, or may be, so-called alternative performance measures. When assessing the financial position, results of operations and cash flows of Eckert & Ziegler, these supplementary financial figures should not be used in isolation or as an alternative to the financial figures presented in the consolidated financial statements and calculated in accordance with relevant accounting standards. Due to rounding, it is possible that individual figures in this document may not add up exactly to the stated total, and that the percentages shown may not accurately reflect the absolute values to which they relate.

## C. ADDITIONAL INFORMATION

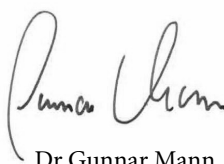
### C.1 RESPONSIBILITY STATEMENT BY THE STATUTORY REPRESENTATIVES (BALANCE-SHEET OATH)

To the best of our knowledge, we confirm that, in accordance with the applicable accounting standards for interim reporting, the interim consolidated financial statements give a true and fair view of the Group's assets, financial position and results of operations of the Group, and that the interim management report presents the course of business, including the results of operations and the position of the Group, in such a way as to give a true and fair view, and describes the significant opportunities and risks associated with the Group's expected development for the remainder of the financial year.

Berlin, 12 May 2026



Dr Harald Hasselmann  
Chairman of the Executive Board



Dr Gunnar Mann  
Member of the Executive Board

# FINANCIAL CALENDAR

12 May 2026 \_\_\_\_\_ Quarterly Report I/2026  
19 May 2026 \_\_\_\_\_ Berenberg European Conference 2026, New York  
21–22 May 2026 \_\_\_\_\_ Cantor European Summit, Hamburg  
27 May 2026 \_\_\_\_\_ Rothschild & Co Redburn Radiopharma Conference 2026, New York  
24 June 2026 \_\_\_\_\_ Annual General Meeting, Berlin  
13 August 2026 \_\_\_\_\_ Quarterly Report II/2026  
21–23 September 2026 \_\_\_\_\_ Berenberg & Goldman Sachs German Corporate Conference, Munich  
30 September 2026 \_\_\_\_\_ NuWays MidCap Konferenz, Paris  
12 November 2026 \_\_\_\_\_ Quarterly Report III/2026  
23–25 November 2026 \_\_\_\_\_ German Equity Forum, Frankfurt

*Subject to change*

## IMPRINT

### PUBLISHER

Eckert & Ziegler SE

### DESIGN

2dKontor, Aabenraa, Denmark

### PHOTO

Jana Plavec

## CONTACT

Eckert & Ziegler SE

Robert-Rössle-Straße 10

13125 Berlin, Germany

[www.ezag.de](http://www.ezag.de)

Karolin Riehle

Investor Relations

Phone + 49 30 94 10 84 – 0

[info@ezag.de](mailto:info@ezag.de)

ISIN DE0005659700

WKN 565970