



Eckert & Ziegler SE
Dr. Harald Hasselmann, CEO

H1 results 2026
August 13, 2026

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



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Strategy China
(Medical)



Julian Schröder
Head of Group
Controlling

The Nuclear Medicine Market – Numerous large investments demonstrate huge potential

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

Selected Financing Rounds & Investments 2023 - 2026

CURIUM™ 
LIFE FORWARD
UP TO 8.0BN USD

CAPVEST **CURIUM™**
LIFE FORWARD
7.0BN USD

 Bristol Myers Squibb® 
4.1BN USD

AstraZeneca 
2.4BN USD

 **Bicycle®**
1.7BN USD

 **NOVARTIS** **Bicycle®**
1.7BN USD

 **Lilly** **POINT**
BIOPHARMA
1.4BN USD

 Bristol Myers Squibb® 
1.35BN USD

 **Lilly** 
1.0BN USD

 **NOVARTIS** 
1.0BN USD

NORDIC CAPITAL **BWXT**
Medical
UP TO 800M USD

 **NOVARTIS** 
UP TO 425M USD

 **LANTHEUS** 
350M USD


315M USD

sanofi 
300M EUR

 **LANTHEUS** 
250M USD

 **Telix** 
230M USD


175M USD


175M USD


175M USD


175M USD

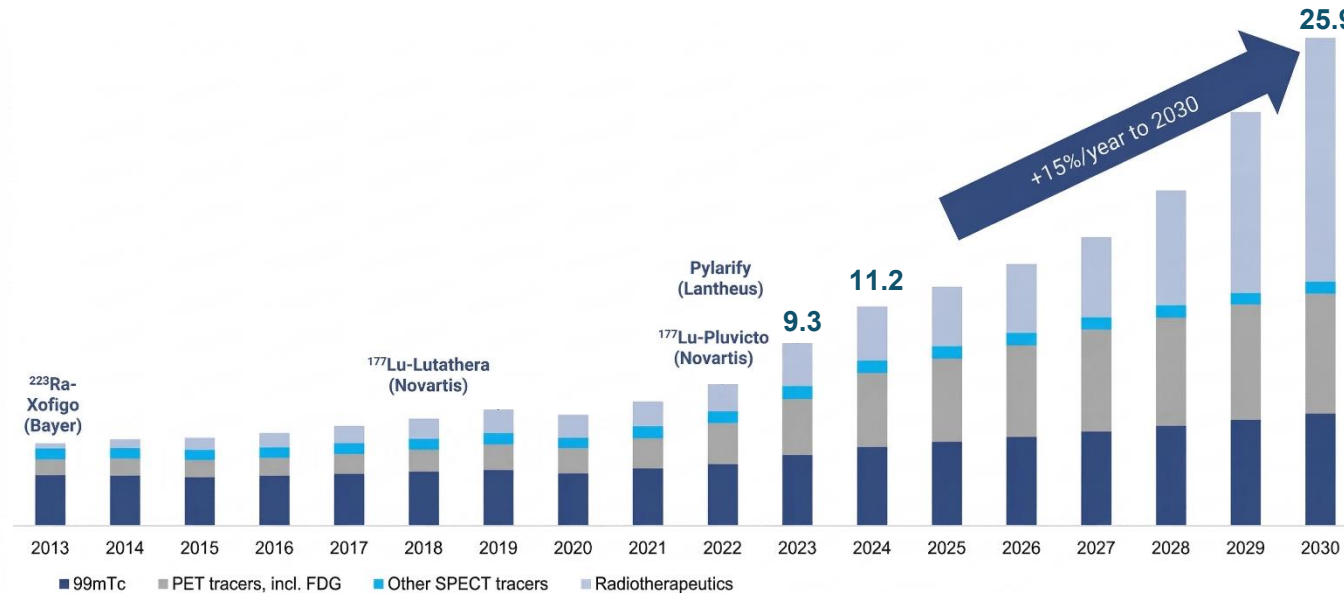
Sinotau®
152M USD


142M USD

* MedRays Intell 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”

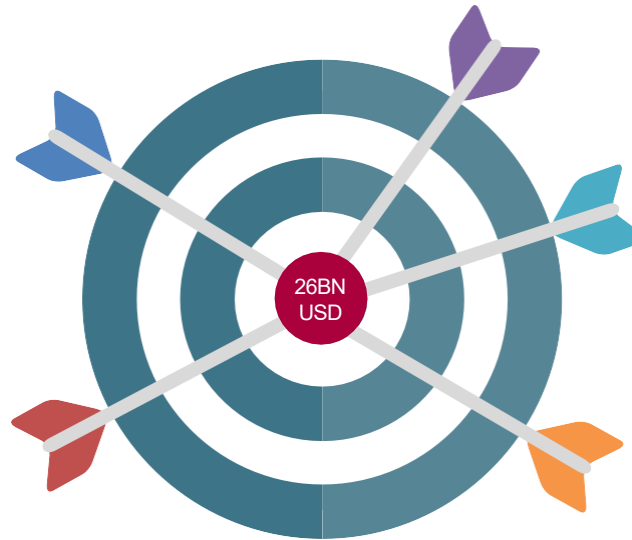
- Market Leader in Ga-68 generators
- Approval in EEA, USA and key international markets
- Prerequisite for therapy patient selection



Lutetium-177

“The Therapeutic Isotope of the Moment”

- EMA approval Q4/2024
- Broadly used (Pluvicto & Lutathera)
- Further drug products and indications 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 2026
- 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 *

^{177}Lu

Lilly **POINT**
BIOPHARMA

 **Telix** 

Ratio
THERAPEUTICS 

Nucleus
RadioPharma 

^{225}Ac

Lilly **POINT**
BIOPHARMA

  **Telix**

 **Nucleus**
RadioPharma

Ratio
THERAPEUTICS 

 **GI Therix**
 **Actinium**
Pharmaceuticals, Inc.

**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 (Q2/2026)

June 2026



Opening of Jintan Facility together with DC Pharma

The facility of our joint venture Qi Kang Medical offers 9,500 m² of usable floor space with production scheduled to begin in early 2027

May 2026



Partnership with Thor Medical for Lead-212

Supply of Pb-212 to E&Z for R&D and CDMO;
Exploration of integrating capabilities to scale production capacity

May 2026



Repeated Receipt of the Best Managed Companies Award

Recognition for excellence in the areas of strategy, productivity, innovation, culture, commitment, finance and governance

April 2026



MDR Certification for Ru-106 Eye Applicators

Secures the long-term availability of this vital form of therapy for ocular malignancies to treatment centers and patients

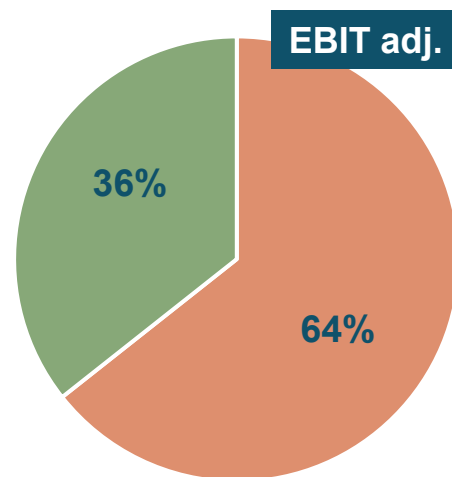
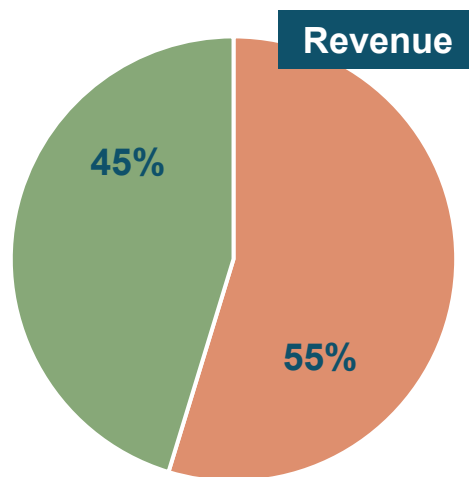
Segment Data (FY2025)

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

 Eckert & Ziegler Group		Group 2025		
		Sales (in Mio. EUR)	EBIT adj. (in Mio. EUR)	FCF Margin
		312,0	77,7	10 %
Isotope Products ↔ Medical		Isotope Products	Medical	
NET Sales Growth	+ 5%	- 4%	+ 15%	
EBIT adj. Growth	+ 18%	- 9%	+ 29%	
EBIT Margin	25%	19%	30%	

Agenda

1. **H1 2026 at a Glance**
2. Financial Performance
3. Outlook

Group: Moderate H1 performance – challenges persist, outlook positive

(in Mio. EUR)

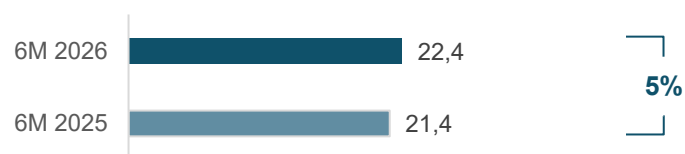
Net Sales



EBIT adj.



Net Income (EPS: 0,36 EUR; PY 0,34 EUR)



- FX adjusted: +3%
- Radiopharmaceuticals continue to grow (+3% vs. H1 2025), **+11%** adjusted for license deal in Q1 2025, no license revenue in 2026 yet
- Medical reached the 2025 level even though no license revenue yet, strong Radiopharma business, lowlight: Engineering
- Isotope Products: 3P sales improved on PY (Q1 was -7% vs. PY), still below expectations, weaker product mix, lowlight: Ind./OWL (-6m vs. PY)

- Medical: favorable product mix compensates high margin license in 2025
- Isotope Products: recovered momentum remained through Q2, still weaker product mix, outlook optimistic
- Others: -0,7 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 -1,1 Mio. EUR
- Financial result & currency effects: 0,8 Mio. EUR (PY: -0,6 Mio. EUR)
- Hyperinflation -0,5 (PY: -0,5 Mio. EUR)

Agenda

1. H1 2026 at a Glance
- 2. Financial Performance**
3. Outlook

Medical 54%



Medical: Top line on prev. year – earnings driven by favorable product mix, despite no licenses in 2026 yet

(in Mio. EUR)

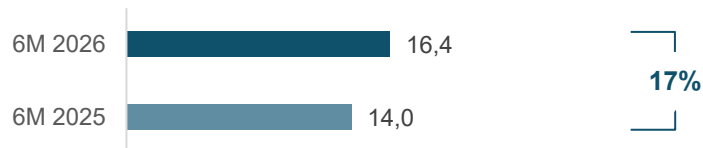
Net Sales (external only)



EBIT adj.



Net Income



- FX adjusted: +2%
- Highlights: strong development in CDMO +3,1 Mio. EUR and Lu-177 sales +2,1 Mio, Y-90 +2,2 Mio. and +2,4 Mio. in generators
- Ac-225: 2025 contained license deal with China JV (5 Mio.), no respective revenue in H1 2026
- Engineering -3,7 Mio., completion of major projects in H1 2025, shift towards IC projects, weaker overall order situation

- Gross profit: 42,5 Mio. EUR, +1,4 Mio. EUR vs. PY (+3%)
- Gross margin: 52%, +1pp vs. PY (despite license deal with China JV in 2025 - high margin)
- EBIT adj. margin: 31%; PY: 29% (considering segment sales incl. IC)

- Financial result and currency effects: 0 Mio EUR (PY: -0,9 Mio. EUR)
- Interest -0,5 Mio EUR (PY: -0,3 Mio. EUR)



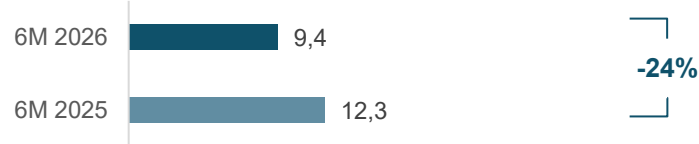
Isotope Products: recovered momentum remained through Q2, still weaker product mix - outlook optimistic

(in Mio. EUR)

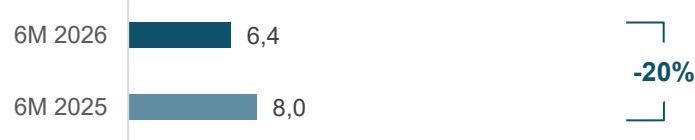
Net Sales (external only)



EBIT adj.



Net Income



- FX adjusted +3%
- Strong performance in Medical Imaging Business (+42%) and HARS (+59%)
-> completion of a large Co-60 installation project (catch-up effect)
- Industrial (incl. OWL) (-28%), Isotrak (-9%) and Isotope sales (-23%) way below PY (high margins), SPECT (+5%) (lower margins)
- After Q1 being -7% vs. 2025, the regained momentum from March remained through Q2 (+7% vs. Q2 2025), unfavorable product mix, outlook still optimistic.

- Gross profit: 29,7 Mio. EUR -2,1 Mio. EUR vs. PY (-7%)
- Gross margin: 41%, PY: 43%
- EBIT adj. vs. 2025 from -47% in Q1 to **-5% in Q2**
- EBIT adj. margin: 13%; PY: 17% (considering segment sales incl. IC)

- Financial result and currency effects: 0,6 Mio. EUR (PY: 0,2 Mio. EUR)
- -0,5 Mio. EUR Hyperinflation (IAS 29) (PY: -0,5 Mio. EUR)
- -0,1 Mio. EUR interest (PY: -0,3 Mio. EUR)

EBIT adj. (-6% vs. H1 2025)

in Mio. EUR	Medical		Isotope Products		Others		Total	
	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025	H1/2026	H1/2025
EBIT reported (from continuing operations)	24,9	22,3	9,4	11,3	-0,7	-0,4	33,6	33,1
financial result	0,1	0,1	-0,4	-0,2	-0,2	-0,1	-0,6	-0,3
currency effects	-0,1	0,8	-0,2	0,1	0,0	0,0	-0,3	0,9
IAS29 (hyperinflation)	0,0	0,0	0,5	0,5	0,0	0,0	0,5	0,5
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	0,0	0,2	0,0	0,7	0,0	0,2	0,0	1,1
EBIT adjusted	24,9	23,4	9,4	12,3	-0,9	-0,3	33,3	35,4

“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



- Largest markets: Germany 17 Mio. EUR (+3%), followed by UK/IRL 8 Mio. EUR (+2%) and Scandinavia 5 Mio. EUR (+3%)
- Strongest abs. growth in Switzerland/Austria +2 Mio. EUR and Spain / Portugal +1 Mio. EUR

Americas



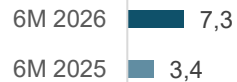
- USA **largest market worldwide**, 50 Mio. EUR (-10%, hot cell project in H1 2025)
- South America 12 Mio. EUR (+8%)
- Canada 3 Mio. EUR +97%)

Asia



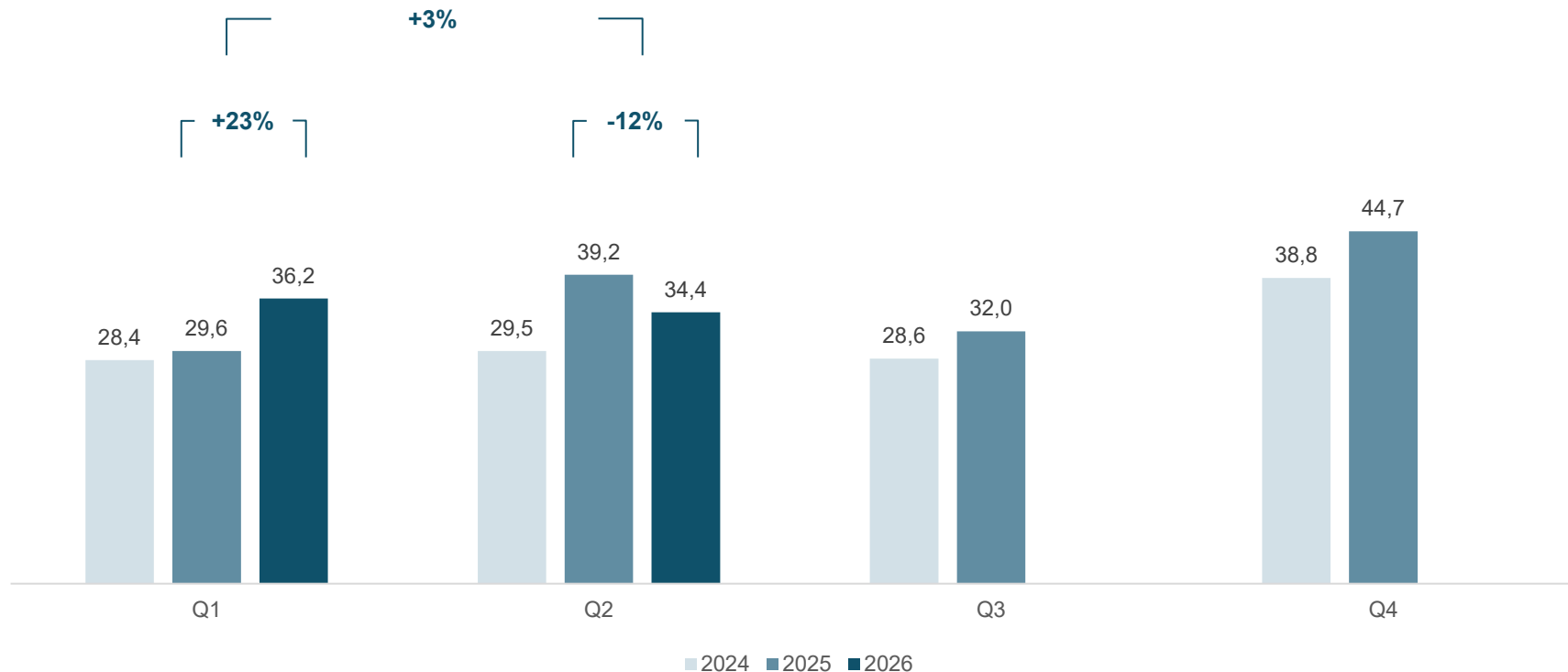
- China 4 Mio. EUR (-61%; license deal in Q1 2025)
- Rest of Asia 16 Mio. EUR (+10%)

Middle East & Africa



- good growth, but still at a low level
- increase mainly due to hot cell project

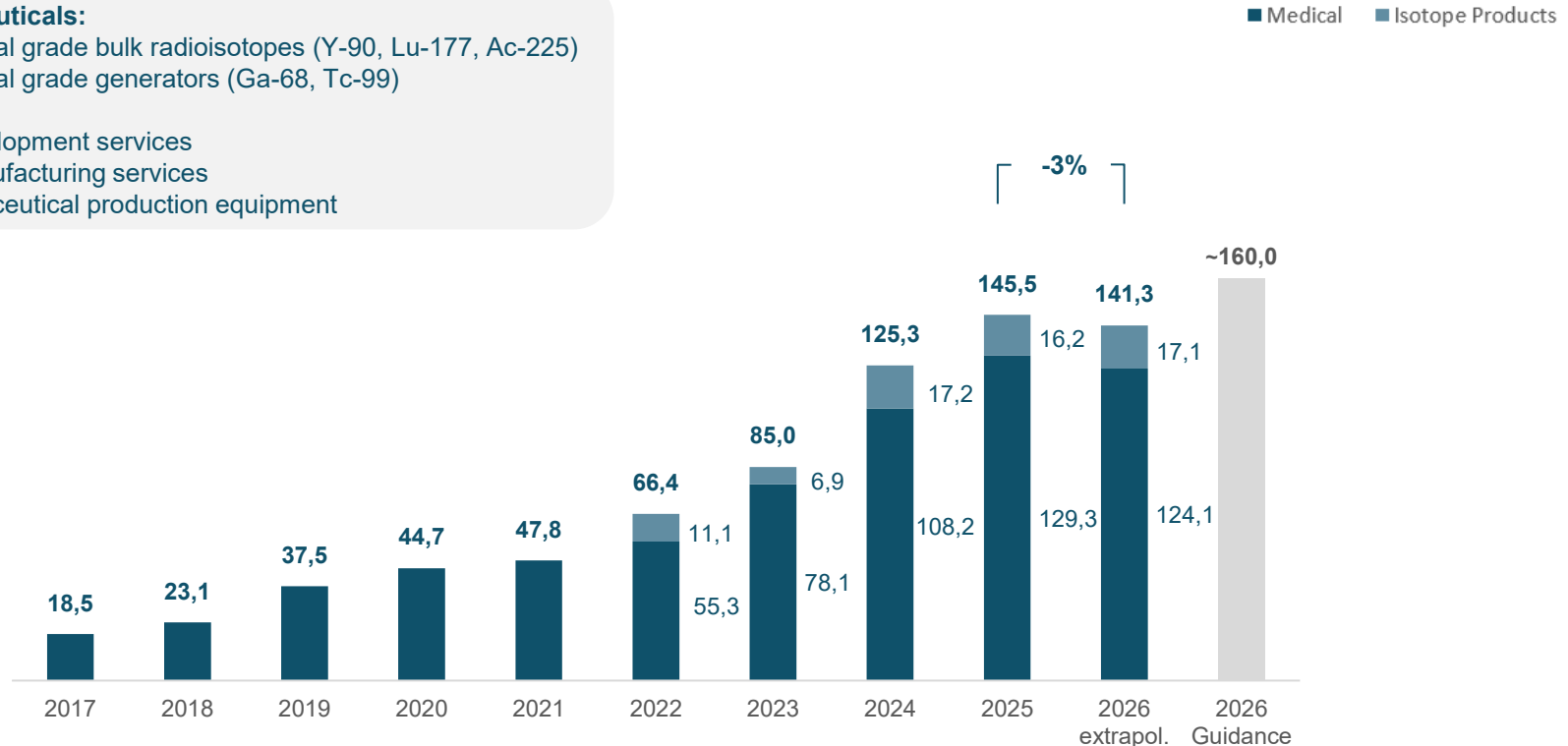
Radiopharmaceuticals to grow by 3% (H1 2026 vs. H1 2025, in Mio. EUR) / +11% adjusted for licenses



Radiopharmaceuticals: extrapolated -3% vs. PY (in Mio. EUR), but licenses 0,0 Mio. vs. 14,4 Mio. in 2025

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 30 June 2026: Equity ratio 57%

Cash/Stocks	110	Equity	269
Receivables	49	Minority Interests	1
Inventory	49	IFRS 16 Leasing	31
IFRS 16 Leasing	28	Accruals/Provisions	99
Intangible Assets	47	Loan liabilities	10
Fixed Assets	112	Other Short Term Payables	54
Assets held for sale	0	Other Long Term Payables	9
Others	78	Liabilities related to assets held for sale	0
Total Assets	474	Total Liabilities	474

Key Figures

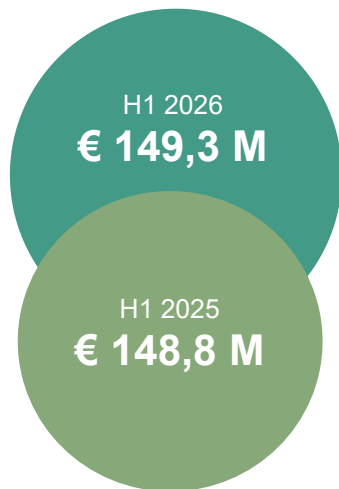
	6M 2026 in Mio. EUR	6M 2025 in Mio. EUR	Changes to PY in %
EBIT adjusted	33,3	35,4	- 5,9
Cash flow from operating activities ¹	12,8	22,0	- 41,7
Payments for intangible assets and property, plant and equipment ^{1 2}	9,8	10,3	- 4,9
FCF-Margin	2%	8%	-5,8 pp
ROCE	17%	20%	-3,0 pp
Cash and Cash equivalents and securities ¹	110,3	112,4	- 1,8
Loan Liabilities	10,4	16,6	- 37,3
Equity ratio	57%	52%	+5,6 pp
Headcount	1.105	1.098	+ 0,6

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"

H1 2026 Financial Overview

Revenue



Cash Flow
from op. Activities

€ 12,8 M

-42%
vs. previous year



EBIT adj.

€ 33,3 M

-6 %
vs. previous year



Cash Balance
and Securities

€ 110,3 M

-2 %
vs. previous year



Equity Ratio

57 %

+6 pp
vs. previous year

Agenda

1. H1 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	51	49	- 2	-4%
Isotope Products	28	33	+ 5	+17%
Others		-2	- 0	+23%
<i>thereof Ac-225 License Deals</i>				
Sales		5,6	- 8,8	-61%
EBIT		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.).



China Strategy & Execution

Status Quo and Outlook



The China Landscape: Cancer Burden, Late-Stage Diagnosis & Infrastructure

Cancer burden per year

Compared to USA, China has in total ~2x new cases and ~4x deaths per annum.

Low diagnosis rate leads to high death rate.

USA

New cases p.a.
~ 2.4 – 2.5M

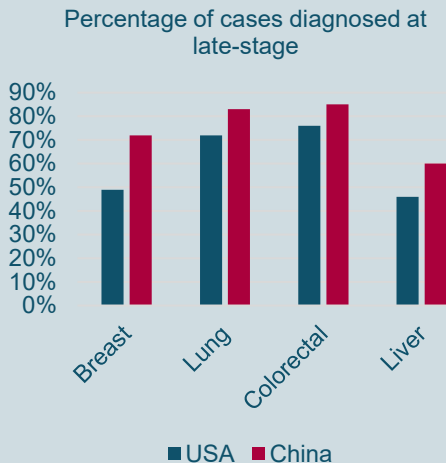
Deaths p.a.
~ 0.64M

China

New cases p.a.
~ 4.8 – 5.0M

Deaths p.a.
~ 2.6M

Late-stage at diagnosis



Government build-out 2021-2035

China's "Medium- and Long-Term Development Plan for Medical Isotopes (2021–2035)" makes the build-out a national priority, expanding nuclear-medicine infrastructure and access across the country.

	Status Quo	Goal 2035
PET / CT units	800	1,600
Patients p.a.	~ 3.9M	> 10M
Nuclear medicine department	~ 1,000 tertiary hospitals	~ 3,000 tertiary hospitals

Radioligand therapy (RLT) is mostly used to treat late-stage cancer.

China's high late-stage share and 2x case volume create a large, growing addressable patient pool.

<https://www.sciencedirect.com/science/article/pii/S2667005425001164>
<https://www.eurekalert.org/news-releases/1091516>
https://jnm.snmjournals.org/content/65/Supplement_1/29S
https://jnm.snmjournals.org/content/65/Supplement_1/1S
<https://pubmed.ncbi.nlm.nih.gov/39654104/>
[https://www.thelancet.com/journals/lanpub/article/PIIS2468-2667\(21\)00157-2/fulltext](https://www.thelancet.com/journals/lanpub/article/PIIS2468-2667(21)00157-2/fulltext)
<https://www.sciencedirect.com/science/article/pii/S2468266721001572>
<https://pmc.ncbi.nlm.nih.gov/articles/PMC11256694/>

RLT Clinical Trials: Global Pipeline, China Share & Sponsors

Nuclide	Global Trials	China share	Phase focus
Lu-177	> 200	~ 15–20 %	I–III (mature)
Ac-225	~30–50 (rising)	~ 10–15%	I/I–II
Tb-161	<10 (pilots)	minimal	I
Pb-212	~10–15	minimal	I/I–II

Total RLT pipeline: > 400 registered trials (July 2025).

Global RLT trials now exceed 400, yet the pipeline focuses on prostate and neuroendocrine cancers, while China's burden is lung, colorectal, thyroid and liver. As therapies broaden and domestic sponsors scale up, EZAG supplies the necessary isotopes needed.

Top indications in China

1. Lung
2. Colorectal
3. Thyroid
4. Liver

Leading Chinese sponsors

- Sinotau
- DC-Pharma
- Grand Pharma
- Hengrui
- CNRT
- HTA (CIRC)

<https://go.iarc.who.int/media/globocan/factsheets/populations/160-china-fact-sheet.pdf>
<https://pmc.ncbi.nlm.nih.gov/articles/PMC8586637/>
<https://www.frontiersin.org/journals/medicine/articles/10.3389/fmed.2025.1549676/full>
<https://www.mdpi.com/2072-6694/17/21/3412>

Status Quo Isotopes in China

		Price level	Availability	Main suppliers
DIAGNOSTIC	 F-18	 ▲	 ▲	Local: DC Pharma, CIRC Global: none
	 Ga-68	 ▲	 ▲	Local: CNRT, CIRC (ITM) Global: EZAG, IRE
THERAPEUTIC	 Y-90	 ▲	 ▲	Local: CNRT (EZAG) Global: EZAG
	 Lu-177	 ▲	 ▲	Local: CIRC (ITM) Global: Isotopia, Monrol
	 Ac-225	 ▲	 ▲	Local: DC-Pharma (<i>future</i>), CNRT (<i>future</i>) Global: EZAG, Northstar, Rosatom, SpectronRX
	 Pb-212	 n.a.	 ▲	Local: none Global: none



China is trending toward a **low-price** market.

To be reimbursed, drugs must join the **National Reimbursement Drug List (NRDL)**, a national insurance listing that unlocks the entire insured population, but only in exchange for **negotiated price cuts**.

EZAG's Presence and Strategy in the Chinese Market

Eckert & Ziegler in China

EZAG's Distribution Network – an established infrastructure

- Nationwide network
- Own logistic network
- Medical and industrial products

Qi Kang Medical (QKM) – the JV as local producer

- 50:50 Joint venture
- Non-government partner DC-Pharma
- DC-Pharma adds strong local sales and regulatory network in medical
- Own production site with substantial expansion reserve

Eckert & Ziegler China – an independent safety net

- Safeguard independence from JV and distributors
- Holds own Radiation Safety License
- Can be activated on demand and on short notice
- Act on its own terms

Three pillars carry EZAG in China: the EZAG China distribution network converts supply into revenue, QKM produces locally and EZAG China's independent sales capability safeguards control of customers, pricing and brand.

Strategically Located Facility in China



- Strategic location in the geographic center of the Yangtze River Delta; close to Shanghai and Nanjing.
- Short distribution routes into one of China's densest, most affluent hospital markets.
- Mature location advantage: strong transport links, comprehensive infrastructure, and established international anchor tenants.
- Government backed Sino-German economic cooperation zone, e.g. Sino-German (Changzhou) Innovation Industrial Park (SGIP).

Qi Kang Medical

Eckert & Ziegler China

Distribution network*

*nationwide presence

designed by Freepik - Maennli.com

Key-Highlights Qi Kang Medical



November 2023

Signing Ceremony of the 50:50 Joint Venture with DC-Pharma.



July 2026

30 MeV Cyclotron successfully installed to produce cyclotron-based radionuclides.



June 2026

Opening ceremony of the facility in Changzhou.
It comprises of a total of 9500 m² of usable floor space.



August 2026

Hot cell train successfully installed to process irradiated cyclotron targets.

China Strategy – Key Takeaways



A large, fast-growing market

Among the fastest-growing radiopharmaceutical markets, driven by cancer burden and a strong government build-out.



Networked – globally & locally

EZAG links China to its worldwide network of existing partners and clients; and reaches customers directly through a local distribution network.



Owning the bottleneck

Isotope supply is the industry's chokepoint; EZAG's production reach across scarce radionuclides converts scarcity into pricing power.



Local production = resilience + margin

Our QKM JV produces inside China: independent of imports, cost-competitive under NRDL price pressure.



Control retained

EZAG China sales entity as its own sales arm keeps the customer, price and brand in EZAG's hands.

Financial calendar and IR-contact

- August 26, 2026 Montega HIT Conference, Hamburg
- Aug 31 – Sept 2, 2026 Roadshow USA
- September 21-22, 2026 Berenberg & Goldman Sachs Germ. Corp.Conf., Munich
- September 30, 2026 NuWays MidCap Conference, Paris
- November 12, 2026 Quarterly Report III/2026
- November 17, 2026 Jefferies Healthcare Conference, London
- November 23-25, 2026 German Equity Forum, Frankfurt
- December 10, 2026 CIC CIB Forum 2026 (virtual)
- December 11, 2026 NuWays Healthcare Day (virtual)

(subject to changes)

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Thank you!



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Contributing to saving lives

