



2025

1 January – 31 March



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

# KEY DATA

		1–3/2024	1–3/2025	Change
Sales	€ million	67.6	68.2	1%
Return on revenue before tax	%	20.0	22.0	
EBITDA	€ million	17.4	18.2	5%
EBIT before special items	€ million	15.0	16.2	8%
EBIT	€ million	14.2	14.9	5%
EBT	€ million	13.6	14.9	10%
Net income before other shareholder's interests	€ million	8.7	9.8	13%
Profit	€ million	8.5	9.7	14%
Earnings per share (basic)	€	0.41	0.46	12%
Operational cash flow	€ million	4.1	7.0	71%
Depreciation and amortization on non-current assets	€ million	3.2	3.2	0%
Employees by end of period	Number of employees	1,072	1,094	2%

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 an 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.

# Q1 2025



## ◀ **LU-177 FOR ATOMVIE GLOBAL RADIOPHARMA**

Eckert & Ziegler will provide its high-quality non-carrier added Lutetium-177 chloride (n.c.a. Lu-177, Theralugand®) to support AtomVie Global Radiopharma Inc. CDMO activities for radiopharmaceutical manufacturing.

## ➔ **STRATEGIC PARTNERSHIP WITH BICYCLE THERAPEUTICS**

Eckert & Ziegler will supply various radioisotopes and develop as well as manufacture Bicycle Therapeutics' radiopharmaceutical molecules, called Bicycle® Radio Conjugates (BRC® molecules).



## ◀ **LICENCE AGREEMENT FOR AC-225 WITH CHINESE JOINT VENTURE**

Eckert & Ziegler signed a licence agreement with Qi Kang Medical, Ltd (QKM), a joint venture between Eckert & Ziegler and the Chinese company DC Pharma, for the cyclotron technology used by Eckert & Ziegler to manufacture Ac-225. The contract guarantees Eckert & Ziegler a one-time payment of € 10 million and additional royalties on Ac-225 sales.



## ■ **AC-225 FOR ACTINIUM PHARMACEUTICALS**

Actinium Pharmaceuticals will have access to Eckert & Ziegler's high-purity Actinium-225 to further develop its promising lead product Actimab-A as well as additional early and late-stage development candidates for both U.S. and international clinical trials.

## ➔ **AC-225 FOR GLYTHERIX**

Eckert & Ziegler will provide high-quality Ac-225 to support GlyTherix's clinical research and development activities on innovative alpha radiotherapeutics.



MILESTONES

# A. GROUP INTERIM MANAGEMENT REPORT

## A.1 EARNINGS PERFORMANCE

In the first quarter of 2025, the Eckert & Ziegler Group reached a net profit of €9.7 million. This represents an increase of €1.2 million in consolidated net profit compared to the same period of the previous year.

### Revenue

Despite unforeseeable events such as the cyber attack in February and the associated temporary stop in deliveries of our gallium generators, the Group achieved sales slightly above the previous year's level overall. At the end of March 2025, sales amounted to €68.2 million, up €0.6 million or 1% on the previous year's figure of €67.6 million.

The individual segments developed as follows:

At €34.4 million, external sales in the Medical segment in the first three months of the year were on a par with the previous year (€34.5 million). The pharmaceutical radioisotope business remains the most important revenue driver. Due to the aforementioned circumstances, there were delays in the area of generators and engineering business in particular, which will be fully made up for in the course of the second quarter.

At €33.8 million, the Isotope Products segment generated external sales that were slightly higher than in the first three months of 2024 by €0.7 million or around 2%. Compared to the same period of the previous year, there were minor shifts between the product groups. In the Isotope Products segment, there are also some small distortions due to the cyber attack; here, too, it is expected that these will be made up for by the end of the first half of the year.

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

For the transition from EBIT to adjusted EBIT, please refer to the information in the notes to the interim consolidated financial statements in the section “Key performance indicator defined by management”.

The Group's adjusted EBIT rose by around €1.3 million to €16.2 million compared to the first quarter of 2024, representing an increase of 8%.

In the Medical segment, adjusted EBIT amounted to €10.7 million and was therefore €1.0 million higher than the adjusted EBIT in the same quarter of the previous year. The gross margin in the first quarter was above the previous year's level due to high-margin sales.

In the Isotope Products segment, adjusted EBIT fell by around €1.3 million to €5.5 million. This was primarily due to the €1.2 million decline in gross profit to €15.4 million. Despite stable sales, a weaker product mix compared to the previous year led to a slight decline in gross profit of around €1.2 million.

The Other segment, consisting of the holding company, closed the first quarter with an adjusted EBIT of €0.0 million (previous year: €-1.5 million). The main reason for the improvement was the fact that the scope of the “Laundry” project in Berlin-Buch was adjusted in the first quarter of 2024. All costs previously recognized under assets under construction that could no longer be allocated to the newly defined scope were derecognized through profit or loss (€-0.6 million) in 2024.

### Earnings (net profit for the period)

At €9.7 million or €0.46 per share, the Group earnings for the first three months were around €1.2 million (14.2%) higher than in the previous year.

Group earnings in the first quarter of 2025 were negatively impacted by currency effects of €0.8 million, while in the same quarter of the previous year, earnings were positively influenced by currency effects of €0.5 million. In addition, costs were incurred to restore the IT infrastructure in connection with the cyber attack. These expenses recognized in the income statement provisionally reduced earnings by around €0.5 million.

In the Medical segment, the net result amounted to €6.2 million (previous year: €6.7 million). Currency effects of €0.4 million had a negative impact on earnings; in the previous year, currency effects led to a gain of €0.3 million. Compared to the previous year, interest expenses fell by €0.2 million to €0.1 million.

In the Isotope Products segment, net income decreased by around €0.8 million to €3.5 million compared to the first quarter of 2024. Currency effects (€-0.4 million) had a negative impact of €0.7 million on earnings compared to the

previous year. Losses in accordance with IAS 29 (hyperinflation) amounted to €0.3 million in the reporting period (previous year: €0.6 million).

The Other segment closed the first quarter with a result (before minority interests) of €0.0 million (previous year: €-2.4 million). The improvement in the result is mainly due to the fact that in the same period of the previous year, the segment included the clinical assets division, consisting of Pentixapharm AG and Myelo Therapeutics GmbH, in addition to the holding company. Furthermore, the costs of €0.6 million for preparing the spin-off of the clinical assets had an additional negative impact on the segment's earnings in the previous year.

## A.2 FINANCIAL POSITION

### Balance sheet

At the end of March 2025, total assets increased slightly compared to the 2024 annual financial statements and now amount to €452 million (previous year: €442 million).

On the assets side, trade receivables increased by €12.1 million. The increase is due to the invoicing to the Chinese joint venture Qi Kang Medical, Ltd. in the amount of €10.0 million following the signing of the license agreement for the cyclotron technology used by Eckert & Ziegler to produce Ac-225. In accordance with IAS 28, these sales were eliminated against shares in associates or joint ventures to the extent that they correspond to the share of the joint venture. Consequently, this item under non-current assets was reduced by €5.0 million. The receivable from the joint venture is expected to be settled in the second quarter.

The changes on the liabilities side mainly relate to income tax liabilities, which increased by €7.4 million to €13.1 million. In contrast, non-current and current loan liabilities decreased by a total of €1.8 million to €18.5 million.

As at March 31, 2025, €12 million were reported as non-current loan liabilities and €6 million as current loan liabilities.

Equity increased by €7.5 million to €233 million as at March 31, 2025. The increase was mainly due to the higher net profit for the period of €9.7 million and a reduction in other reserves of €2.5 million due to foreign currency translation differences. The equity ratio amounts to 51.5%.

### Liquidity

The operating cash flow from continuing operations amounted to €7.0 million, around €3.4 million higher than in the same period of the previous year.

The cash outflow from investing activities from continuing operations totaled €4.9 million in the first quarter (previous year: €4.3 million). At €4.9 million, more cash and cash equivalents were used for investments in intangible assets and property, plant and equipment than in the same period of the previous year (€4.3 million). The focus in the first quarter was on the expansion of the Dresden-Rossendorf and São Paulo, Brazil sites. There were no company acquisitions or disposals in the reporting period.

The cash outflow from financing activities of continuing operations is primarily due to the repayment of loan liabilities (€1.6 million). Including the interest payments incurred, cash and cash equivalents of €0.4 million (previous year: €0.6 million) were used to repay lease liabilities.

Overall, cash and cash equivalents from continuing operations as at March 31, 2025 decreased by €0.1 million compared to the end of 2024 to €118.1 million (December 31, 2024: €118.2 million).

## A.3 OUTLOOK

Despite the cyber attack in February and the associated short-term delivery stop, the forecast for the 2025 financial year published on March 27, 2025 remains unchanged. Delays will be made up over the course of the following quarters. The Executive Board continues to expect revenue of around €320 million and adjusted EBIT of around €78 million.

## A.4 RISKS AND OPPORTUNITIES

In the Annual Report 2024, we described risks that could have a significant negative impact on our business, net assets, financial position and results of operations as well as on our reputation. The most significant opportunities and the structure of our risk management system were also presented.

Additional risks and opportunities that we are not aware of or that we currently consider to be immaterial could also impair our business activities. At present, no risks have been identified which, individually or in combination with other risks, could jeopardize our continued existence.

## A.5 ADDITIONAL INFORMATION

### Employees

As at March 31, 2025, the Eckert & Ziegler Group employed 1,094 people worldwide. Compared to the previous year (December 31, 2024: 1,085), the number of employees has thus increased slightly.

### Special Events

Following the attack on Eckert & Ziegler's IT infrastructure at the beginning of February 2025, the Group was able to continue business operations in most areas. There were a few individual restrictions and delivery stops due to the gradual recovery. The Executive Board does not expect any significant adverse effects on business.

## B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### B.1 CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report I 1–3/2024	Quarterly Report I 1–3/2024 adjusted	Quarterly Report I 1–3/2025
<b>Revenues</b>	<b>67,619</b>	<b>67,619</b>	<b>68,194</b>
Cost of sales	–32,724	–33,557	–34,112
<b>Gross profit on sales</b>	<b>34,895</b>	<b>34,062</b>	<b>34,082</b>
Selling expenses	–6,221	–6,221	–6,701
General and administrative expenses	–11,472	–11,472	–10,826
Impairment/reversals in accordance with IFRS 9	–79	–79	22
Other operating income	330	330	431
Other operating expenses	–3,113	–2,280	–1,240
<b>Operating result</b>	<b>14,340</b>	<b>14,340</b>	<b>15,768</b>
Result from investments valued at equity	–96	–96	218
Result from valuation of financial instruments	6	6	50
Currency gains	1,111	1,111	436
Currency gains/losses	–568	–568	–1,225
Loss according to IAS 29 (hyperinflation)	–628	–628	–297
<b>Earnings before interest and taxes (EBIT)</b>	<b>14,165</b>	<b>14,165</b>	<b>14,950</b>
Interest received	361	361	715
Interest paid	–951	–951	–725
<b>Earnings before tax (EBT)</b>	<b>13,575</b>	<b>13,575</b>	<b>14,939</b>
Income tax expense	–4,297	–4,297	–5,109
<b>Result from continuing operations</b>	<b>9,278</b>	<b>9,278</b>	<b>9,831</b>
Result from discontinued operations	–562	–562	0
<b>Net income/loss from continuing operations and discontinued operations</b>	<b>8,716</b>	<b>8,716</b>	<b>9,831</b>
Profit (–)/loss (+) attributable to minority interests	–229	–229	–139
<b>Profit attributable to the shareholders of Eckert &amp; Ziegler SE</b>	<b>8,487</b>	<b>8,487</b>	<b>9,691</b>
<b>Earnings per share from continuing and discontinued operations</b>			
Basic	0.41	0.41	0.46
Diluted	0.41	0.41	0.46
<b>Earnings per share from continuing operations</b>			
Basic	0.44	0.44	0.46
Diluted	0.44	0.44	0.46
<b>Earnings per share from discontinued operations</b>			
Basic	–0.03	–0.03	0.00
Diluted	–0.03	–0.03	0.00
Average number of shares in circulation (basic)	20,838	20,838	20,848
Average number of shares in circulation (diluted)	20,844	20,844	20,908

## B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Quarterly Report I 1–3/2024	Quarterly Report I 1–3/2025
<b>Consolidated net income</b>	<b>8,716</b>	<b>9,831</b>
thereof attributable to shareholders of Eckert & Ziegler SE	8,487	9,691
thereof profit (+)/loss (–) attributable to non-controlling interests	229	139
<b>Items that will be reclassified to the income statement in the future under certain circumstances</b>		
Exchange rate differences from the translation of foreign business operations incurred during the financial year	4,152	–2,491
<b>Exchange rate differences from the translation of foreign business operations</b>	<b>4,152</b>	<b>–2,491</b>
<b>Items that will not be reclassified to the income statement in the future</b>		
Gains (+)/losses (–) on equity instruments designated at fair value through other comprehensive income in other net income	0	0
Deferred taxes	0	0
<b>Net result from equity instruments designated at fair value through other comprehensive income in net other income</b>	<b>0</b>	<b>0</b>
Change in actuarial gains (+)/losses (–) on defined benefit pension commitments	0	0
Deferred taxes	0	0
<b>Net gain/loss from the remeasurement of the defined benefit obligation</b>	<b>0</b>	<b>0</b>
<b>Total amount of items that will not be reclassified to the income statement in future</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income after taxes</b>	<b>4,152</b>	<b>–2,491</b>
<b>Consolidated comprehensive income</b>	<b>12,868</b>	<b>7,340</b>
<b>Consolidated comprehensive income attributable to:</b>		
Shareholders of Eckert & Ziegler SE	12,678	7,201
Non-controlling interests	190	139



## B.3 CONSOLIDATED BALANCE SHEET

€ thousand	Dec 31, 2024	March 31, 2025
<b>ASSETS</b>		
<b>Non current assets</b>		
Goodwill	36,967	42,187
Other intangible assets	12,654	6,684
Property, plant and equipment	97,972	98,049
Rights of use (IFRS 16)	33,651	33,255
Investments in affiliates or joint ventures	21,569	16,976
Deferred tax assets	13,097	13,740
Other non-current assets	1,114	1,160
<b>Total non-current assets</b>	<b>217,025</b>	<b>212,050</b>
<b>Current assets</b>		
Cash and cash equivalents	118,221	118,079
Securities	144	150
Trade accounts receivable	43,215	55,364
Contract assets	5,904	5,043
Inventories	43,916	48,233
Income tax receivables	7,263	7,755
Other current assets	6,709	4,985
Non-current assets held for sale	0	0
<b>Total current assets</b>	<b>225,371</b>	<b>239,609</b>
<b>Total assets</b>	<b>442,396</b>	<b>451,659</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's equity</b>		
Subscribed capital	21,172	21,172
Capital reserves	68,897	69,060
Retained earnings	127,998	137,690
Other reserves	8,463	5,972
Own shares	-3,080	-3,052
<b>Portion of equity attributable to the shareholders of Eckert &amp; Ziegler SE</b>	<b>223,450</b>	<b>230,841</b>
Minority interests	1,763	1,902
<b>Total shareholders' equity</b>	<b>225,213</b>	<b>232,744</b>
<b>Non-current liabilities</b>		
Long-term debt	13,934	12,163
Long-term lease obligations (IFRS 16)	32,151	31,976
Deferred income from grants and other deferred income	2,069	1,998
Deferred tax liabilities	2,237	729
Retirement benefit obligations	10,177	10,173
Other non-current provisions	82,824	82,414
Other non-current liabilities	1,572	1,631
<b>Total non-current liabilities</b>	<b>144,964</b>	<b>141,085</b>
<b>Current liabilities</b>		
Short-term debt	6,393	6,366
Current portion of lease obligations (IFRS 16)	2,862	2,651
Trade accounts payable	9,480	10,386
Advance payments received	8,302	7,308
Deferred income from grants and other deferred income (current)	254	254
Income tax liabilities	5,744	13,115
Other current provisions	6,238	6,365
Other current liabilities	27,808	24,684
Contract liabilities	5,137	6,703
<b>Total current liabilities</b>	<b>72,219</b>	<b>77,831</b>
<b>Total equity and liabilities</b>	<b>442,396</b>	<b>451,659</b>

## B.4 CONSOLIDATED CASH-FLOW STATEMENT

€ thousand	Quarterly Report I 1/1/2024– 3/31/2024	Quarterly Report I 1/1/2025– 3/31/2025
<b>Cash flows from operating activities:</b>		
Profit for the period	9,278	9,831
Adjustments for:		
Depreciation and value impairments	3,200	3,214
Net interest income [interest expense (+)/income (-)]	590	10
Income tax expense	4,297	5,109
Income tax payments	-2,393	-478
Non-cash release of deferred income from grants	69	-71
Gains (-)/losses on the disposal of non-current assets	-5	0
At-equity results and other	90	-218
Change in the non-current provisions, other non-current liabilities	-338	-355
Change in other non-current assets and receivables	-13	5,587
Other non-cash items	-3,240	-366
Changes in current assets and liabilities:		
Receivables	-6,171	-12,149
Inventories	-5,916	-4,317
Change in other current assets	-521	1,444
Change in current liabilities and provisions	5,186	-289
<b>Cash inflow from operating activities – continuing operations</b>	<b>4,113</b>	<b>6,953</b>
Cash outflow/inflow from operating activities – discontinued operations	-526	0
<b>Cash flow from operating activities</b>	<b>3,587</b>	<b>6,953</b>
<b>Cash flow from investing activities</b>		
Payments for intangible assets and property, plant and equipment	-4,289	-4,859
Proceeds from the sale of intangible assets and property, plant and equipment	4	0
<b>Cash outflow from investing activities – continuing operations</b>	<b>-4,285</b>	<b>-4,859</b>
Cash outflow from investing activities – discontinued operations	0	0
<b>Cash outflow from investing activities</b>	<b>-4,285</b>	<b>-4,859</b>
<b>Cash flow from financing activities</b>		
Payment by the Group holding company to the discontinued operations	-2,215	0
Distributions on third-party interests	-439	0
Disbursements for the payment of loans and lease liabilities	-1,959	-1,977
Interest received	361	715
Interest paid	-255	-184
<b>Cash outflow from financing activities – continuing operations</b>	<b>-4,507</b>	<b>-1,446</b>
Cash inflow from financing activities – discontinued operations	2,215	0
<b>Cash outflow from financing activities</b>	<b>-2,292</b>	<b>-1,446</b>
Changes in cash and cash equivalents resulting from exchange rates	147	-788
<b>Decrease/Increase in cash and cash equivalents</b>	<b>-2,843</b>	<b>-141</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>77,699</b>	<b>118,221</b>
<b>Cash and cash equivalents at the end of the period before reclassification</b>	<b>74,856</b>	<b>118,079</b>
Reclassification of cash and cash equivalents to discontinued operations	-8,588	0
<b>Cash and cash equivalents at the end of the period after reclassification</b>	<b>66,268</b>	<b>118,079</b>

## B.5 CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

Amounts in € thousand, excluding subscribed capital	Number	Nominal value	Capital reserve	Retained reserves	Cumulative other equity items		Treasury shares	Equity attributable to share- holders of Eckert & Ziegler SE	Noncontrolling interests	Consolidated equity
					Unrealised net income/ expense from actuarial gains/losses	Foreign currency exchange differences				
<b>As of January 1, 2024</b>	<b>21,171.932</b>	<b>21,172</b>	<b>66,894</b>	<b>139,071</b>	<b>-2,092</b>	<b>400</b>	<b>-3,269</b>	<b>222,176</b>	<b>1,917</b>	<b>224,093</b>
Total income and expenses recognised directly in equity	0	0	0	-270	601	9,556	0	<b>9,887</b>	0	<b>9,887</b>
Consolidated net income	0	0	0	33,276	0	0	0	<b>33,276</b>	832	<b>34,108</b>
<b>Consolidated comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,006</b>	<b>601</b>	<b>9,556</b>	<b>0</b>	<b>43,163</b>	<b>832</b>	<b>43,995</b>
Dividends paid/resolved	0	0	0	-1,042	0	0	0	<b>-1,042</b>	-746	<b>-1,788</b>
Capital increase/share split	0	0	0	0	0	0	0	<b>0</b>	0	<b>0</b>
Pentixapharm spin-off	0	0	0	-42,812	0	0	0	<b>-42,812</b>	0	<b>-42,812</b>
Other effects	0	0	0	-604	0	0	0	<b>-604</b>	0	<b>-604</b>
Effect from measurement of Pentixapharm securities	0	0	0	139	0	0	0	<b>139</b>	0	<b>139</b>
Reclassification	0	0	0	240	0	0	0	<b>240</b>	-240	<b>0</b>
Share-based remuneration	0	0	2,003	0	0	0	188	<b>2,191</b>	0	<b>2,191</b>
<b>Balance as at 31 December 2024</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>

Amounts in € thousand, excluding subscribed capital	Number	Nominal value	Capital reserve	Retained reserves	Cumulative other equity items		Treasury shares	Equity attributable to shareholders of Eckert & Ziegler SE	Noncontrolling interests	Consolidated equity
					Unrealised net income/ expense from actuarial gains/losses	Foreign currency exchange differences				
<b>As of January 1, 2025</b>	<b>21,172</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>
Dividends paid/resolved	0	0	0	0	0	0	0	0	0	0
Share-based remuneration	0	0	163	0	0	0	28	191	0	191
<b>As of March 31, 2025</b>	<b>21,172</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>230,842</b>	<b>1,902</b>	<b>232,744</b>

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

### General information

These interim consolidated financial statements as at March 31, 2025 include the financial statements of Eckert & Ziegler SE and its subsidiaries.

### Accounting policies

The condensed interim consolidated financial statements of Eckert & Ziegler SE as at March 31, 2025 were prepared in accordance with IAS 34, the International Financial Reporting Standards (IFRS) applicable to interim financial reporting. All standards of the International Accounting Standards Board (IASB), London, and the valid interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) applicable in the EU on the reporting date were taken into account. The interim report does not include all the notes that are normally included in financial statements for a full financial year and has therefore been condensed. Accordingly, the interim financial statements should be read in conjunction with the consolidated financial statements of Eckert & Ziegler SE as at December 31, 2024. The accounting policies explained in the notes to the consolidated financial statements for 2024 were applied unchanged, except with regard to the first-time application of amended standards, which, however, had no effect.

In order to prepare the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that affect the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. Significant assumptions and estimates are made for the useful life, 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 information and adjustments necessary to provide a true and fair view of the net assets, financial position, and results of operations of Eckert & Ziegler SE as of the date of the interim report. The results for the current fiscal year to date do not necessarily allow conclusions to be drawn about 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, either directly or indirectly, to determine financial and operating policies (*control concept*).

### Acquisitions and disposals of companies

There were no company acquisitions or disposals in the first quarter of 2025.

### Change in assignment

The scope of consolidation has not changed compared to December 31, 2024.

### Revenue recognition

Sales in the first three months break down as follows:

€ thousand	03/31/2025	03/31/2024
Revenue from the sale of goods	54,890	54,808
Revenue from the provision of services	10,644	7,505
Revenue from construction contracts	2,659	5,306
<b>Total</b>	<b>68,193</b>	<b>67,619</b>

### Changes in reporting

#### Recognition in the income statement using the cost-of-sale method

Due to reclassifications within the income statement, the previous year has been adjusted accordingly. As a result, all comparisons with the previous year refer to the adjusted figures. In particular, the costs of the production-related areas of quality and radiation protection are now reported under “Cost of sales” instead of “Other operating expenses” in accordance with internal reporting.

### Currency translation

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

Country	Currency	Exchange rate on 3/31/2025	Exchange rate on 12/31/2024	Average exchange rate 01/01–3/31/2025	Average exchange rate 01/01–3/31/2024
USA	USD	1.0815	1.0811	1.0524	1.0857
CZ	CZK	24.9620	25.3050	25.080	25.0799
GB	GBP	0.8354	0.8551	0.8356	0.8562
BR	BRL	6.2507	5.4032	6.1610	5.3762
ARG	ARS	1,161.64	928.2702		
CHN	CNY	7.8442	7.8144	7.6554	7.8049
UY	UYU	45.552	40.6388	45.552	42.2269

## Equity and treasury stock

As of March 31, 2025, Eckert & Ziegler SE held 323,349 treasury shares. This corresponded to a calculated share of 1.53% of the company's share capital.

## Segment information

### SEGMENT REPORT – INCOME STATEMENT

€ thousand	Isotope Products		Medical		Holding		Elimination		Total	
	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024
Sales to external customers	33,810	33,110	34,383	34,509	0	0	0	0	68,194	67,619
Sales to other segments	1,264	3,014	0	131	0	0	–1,264	–3,145	0	0
Total segment sales	35,074	36,124	34,383	34,640	0	0	–1,264	–3,145	68,194	67,619
Result from investments valued at equity	230	–67	–12	–29	0	0	0	0	218	–96
Segment profit before interest and profit taxes (EBIT) – before special items	5,500	6,824	10,690	9,651	47	–1,496	0	0	16,237	14,979
Segment profit before interest and profit taxes (EBIT)	4,793	6,403	10,178	9,894	–21	–2,132	0	0	14,950	14,165
Interest expenses and revenues	28	–104	–50	–298	12	–188	0	0	–10	–590
Income tax expense	–1,226	–1,804	–3,935	–2,942	52	449	0	0	–5,109	–4,297
Result from discontinued operations	0	0	0	0	0	–562	0	0	0	–562
Profit before minority interests	3,595	4,495	6,193	6,654	43	–2,433	0	0	9,831	8,716

### SEGMENT REPORT – BALANCE SHEET

€ thousand	Isotope Products		Medical		Holding		Total	
	Q1/2025	31.12.2024	Q1/2025	31.12.2024	Q1/2025	31.12.2024	Q1/2025	31.12.2024
Segmental assets	243,796	239,336	191,553	192,280	134,996	135,946	570,345	567,561
Elimination of inter-segmental shares, equity investments and receivables							–118,686	–125,166
<b>Consolidated total assets</b>							<b>451,659</b>	<b>442,395</b>
Segmental liabilities	–127,312	–125,377	–80,238	–85,749	–12,473	–13,656	–220,023	–224,782
Elimination of intersegmental liabilities							1,107	7,600
<b>Consolidated liabilities</b>							<b>–218,916</b>	<b>–217,182</b>
Investments in associated companies	2,554	1,791	14,422	19,778	0	0	16,976	21,569

€ thousand	Isotope Products		Medical		Holding		Total	
	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024
Investments (without acquisitions)	2,838	2,393	2,009	1,837	12	59	4,859	4,289
Depreciation and amortization incl. RoU according to IFRS 16	–1,542	–1,588	–1,557	–1,326	–114	–321	–3,213	–3,235
Impairments	22	–21	0	–58	0	0	22	–79

### Key performance indicator defined by management

Since 2024, “EBIT before special items from continuing operations” has been used as a key figure alongside sales revenue. This key figure assesses the operating performance of the core business, without special items. These include financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, and restructuring. When calculating this key figure, EBIT from continuing operations is increased by extraordinary expenses and reduced by extraordinary income. The derivation is shown here:

SEGMENT REPORT								
€ thousand	Isotope Products		Medical		Holding		Total	
	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024
<b>EBIT (only continuing operations)</b>	4,793	6,403	10,178	9,894	-21	-2,132	14,950	14,165
Financial results	-194	53	32	23	-77	0	-239	76
Currency results	395	-260	362	-266	3	0	760	-526
Losses in accordance with IAS 29 (hyperinflation)	297	628	0	0	0	0	297	628
Divestments	0	0	0	0	0	600	0	600
Restructuring	209	0	118	0	142	36	469	36
<b>EBIT before special items (only continuing operations)</b>	5,500	6,824	10,690	9,651	47	-1,496	16,237	14,979

### Material transactions with related parties

In accordance with IAS 24, transactions with persons or companies that control Eckert & Ziegler SE or are controlled by it must be disclosed. Transactions between the company and its subsidiaries that are related parties were eliminated during consolidation and are therefore not disclosed. Details of transactions between the Group and other related parties are provided below.

In addition to the Executive Board and members of the Supervisory Board, the following are considered other significant related parties for the current fiscal year:

- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.1% of the shares in Eckert & Ziegler SE and whose main shareholder, Dr. Andreas Eckert, is Chairman of the Supervisory Board of Eckert & Ziegler SE. The Group considers Dr. Eckert to be a related party and “ultimate controlling party” because he indirectly held a majority of the votes at the general meetings of Eckert & Ziegler SE in the past.
- ELSA 3 Beteiligungen GmbH, a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

In the first quarter of 2025, the following significant transactions with related parties were carried out, all of which were conducted at arm's length:

Eckert & Ziegler SE has concluded a consulting agreement with Eckert Wagniskapital und Frühphasenfinanzierung GmbH. The company wishes the consultant to make his specific knowledge and special experience available to it, in particular in the person of Dr. Eckert, and to provide it with consulting services that go beyond Dr. Eckert's institutional activities as a member of the Supervisory Board. The consulting agreement has been in effect since July 1, 2023. Eckert & Ziegler SE spent €17 thousand for the first three months of the year (€9 thousand of which was for actual consulting services and €8 thousand for reimbursement of expenses) (previous year: €37 thousand).

ELSA 3 Beteiligungen GmbH has leased a production and administration building in Berlin-Buch to Eckert & Ziegler SE. During the first three months, Eckert & Ziegler SE paid €225 thousand (previous year: €220 thousand) for the lease. As of March 31, 2025, lease liabilities to ELSA 3 Beteiligungen GmbH in the amount of €7,820 thousand (December 31, 2024: €8,045 thousand) will be recognized in the balance sheet due to the application of lease accounting in accordance with IFRS 16.

Ms. Jutta Ludwig was a member of the Executive Board of Eckert & Ziegler SE until December 31, 2024. As a former member of the Executive Board of the parent company of Eckert & Ziegler Radiopharma GmbH, Ms. Jutta Ludwig has extensive and unique operational experience in the business areas of Eckert & Ziegler Radiopharma GmbH. The company therefore wishes Ms. Ludwig to make her specific knowledge and special experience available to it from January 1,

2025, and to provide her with consulting services that go beyond her organizational activities. The focus will be in particular on expanding business activities in China. However, no expenses were recognized until March 31, 2025.

The balances of the Eckert & Ziegler Group with related parties and companies regarding receivables and liabilities as of March 31, 2025, are as follows:

€ thousand	03/31/2025	12/31/2024
Receivables from related parties	0	0
Liabilities to related parties	7,820	8,045

The Pentixapharm Group considers Dr. Eckert to be a related party and the “ultimate controlling party” because he indirectly holds a majority of the voting rights at the general meetings of Pentixapharm Holding AG through Eckert Wagniskapital und Frühphasenfinanzierung GmbH. Transactions with Pentixapharm Holding AG and its subsidiaries are therefore also included in this report.

In the first quarter of 2025, Pentixapharm AG received services from Eckert & Ziegler Radiopharma Inc. (€13 thousand). Eckert & Ziegler Radiopharma, Inc. provides Pentixapharm AG with the necessary office space, personnel, and accounting services for its clinical trials with the aim of gaining market access in the US. It also purchased services and goods from its subsidiaries Eckert & Ziegler Radiopharma GmbH (€160 thousand) and Eckert & Ziegler Eurotope GmbH (€64 thousand). Eckert & Ziegler Radiopharma GmbH handles hazardous goods transport and customs formalities for Pentixapharm AG, takes the necessary radiation protection precautions, and provides other services under a CDMO (Contract Development and Manufacturing Organization) agreement. In addition, Pentixapharm AG uses a laboratory room at Eckert & Ziegler Radiopharma GmbH. Pentixapharm AG provides support services to Eckert & Ziegler Eurotope GmbH as part of a development project (€11 thousand).

A convertible bond in the amount of €18.5 million was issued between Eckert & Ziegler SE as the subscriber and Pentixapharm Holding AG as the issuer by way of a subscription agreement dated August 30, 2024. The 37 bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has called the payment amounts due from Eckert & Ziegler SE and payment has been made. No bonds had been delivered to Eckert & Ziegler SE at the time of preparing this report. Eckert & Ziegler SE expects Pentixapharm Holding AG to exercise its right of redemption in the near future. This could result in a balance sheet risk for the company.

The Eckert & Ziegler Group's balances with the Pentixapharm Group in respect of receivables, loan receivables and liabilities as of March 31, 2025 are as follows:

€ thousand	3/31/2025	12/31/2024
Receivables from the Pentixapharm Group	105	26
Loan receivables from the Pentixapharm Group	0	0
Liabilities to the Pentixapharm Group	7	0

## Disclosures on financial instruments

Financial assets measured at fair value as of March 31, 2025, mainly comprise the following amounts:

- The Group has hedged a €20.0 million loan with a term of five years and variable interest rates based on the three-month Euribor with an interest rate cap. Like the loan, this interest rate cap has a nominal amount of €20.0 million, a term of five years and a similar repayment structure. The strike price is a 3-month Euribor of 1.5%. As of March 31, 2025, the fair value of the derivative asset (measurement hierarchy level 2) from the interest rate cap is €73 thousand (as of December 31, 2024: €99 thousand). The fair value of the interest rate cap was determined using a market-standard interest rate option valuation model, taking market parameters into account.
- As of the reporting date, the consolidated balance sheet shows liabilities to banks of €18,528 thousand (December 31, 2024: €20,326 thousand). The fair value of these loan liabilities is €18,282 thousand. The fair value was determined using market parameters.

Financial liabilities measured at fair value through profit or loss (FVTPL) under Level 3 as of March 31, 2025, mainly comprise the following amounts:

- The convertible bond issued under the subscription agreement dated August 30, 2024 between Eckert & Ziegler SE as subscriber and Pentixapharm Holding AG as issuer affects the financial statements of Eckert & Ziegler SE. The (37) bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has declared the payment amounts due to Eckert & Ziegler SE and payment has been made. No bonds had been delivered to Eckert & Ziegler SE as of March 31, 2025. A transaction is pending; accordingly, the bond itself is not recognized. However, the subscription agreement already gives rise to rights and obligations for the parties, which are recognized in the balance



sheet as a derivative. This resulted in a liability of €258 thousand as of March 31, 2025 (as of December 31, 2024: €335 thousand) (measurement hierarchy level 3).

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

### **Events after the balance sheet date**

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

This interim report contains statements about future developments that may constitute forward-looking statements. These statements – like any business activity in a global environment – are always subject to uncertainty. These statements are based on the convictions and assumptions of the Executive Board of the Eckert & Ziegler Group, which are based on information currently available. If factors such as macroeconomic or regional developments, changes in exchange rates and interest rates, changes in material costs or new disruptions from the war in Ukraine or other uncertainties arise, or if the assumptions underlying the statements prove to be incorrect, actual results may differ from those forecast. Eckert & Ziegler SE assumes no obligation and does not intend to update or revise forward-looking statements and information on an ongoing basis. They are based on the circumstances on the date of their publication.

This document contains supplementary financial figures that are or may be alternative performance measures. 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 determined in accordance with applicable accounting rules for the assessment of Eckert & Ziegler's net assets, financial position, and results of operations. Due to rounding, it is possible that individual figures in this document may not add up exactly to the stated total and that percentages shown may not accurately reflect the absolute values to which they refer.

## C. ADDITIONAL INFORMATION

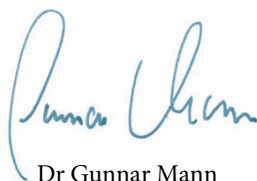
### C.1 RESPONSIBILITY STATEMENT BY THE STATUTORY REPRESENTATIVES (BALANCE-SHEET OATH)

To the best of our knowledge, and in accordance with the applicable accounting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group, and the interim management report includes a description of the business activities and the results of operations, as well as the position of the Group, in such a way that it gives a true and fair view and that the significant opportunities and risks associated with the Group's anticipated development in the remaining fiscal year are described.

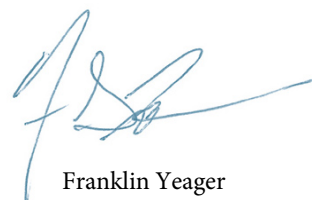
Berlin, 12 May 2025



Dr Harald Hasselmann  
Chairman of the  
Executive Board



Dr Gunnar Mann  
Member of the  
Executive Board



Franklin Yeager  
Member of the  
Executive Board

# FINANCIAL CALENDAR

May 13, 2025	Quarterly Report I/2025
May 13, 2025	Kepler Cheuvreux SMID CEO Week, virtual
May 21, 2025	Berenberg Conference, New York
May 22, 2025	Roadshow Kepler Cheuvreux, New York
June 18, 2025	Annual General Meeting, Berlin
August 8, 2025	Quarterly Report II/2025
August 26, 2025	mwb research German Select V, virtual
August 28, 2025	Montega HIT, Hamburg
September 23, 2025	Berenberg und Goldman Sachs German Corp. Conference, Munich
November 13, 2025	Quarterly Report III/2025
November 24–26, 2025	German Equity Forum, Frankfurt

*subject to change*

## IMPRINT

### PUBLISHER

Eckert & Ziegler SE

### DESIGN

2dKontor, Aabenraa, Denmark

### PHOTOS

Eckert & Ziegler archive

Peter Himsel

Nils Hendrik Müller

Stark Industriefotografie

## 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

Fax + 49 30 94 10 84 – 112

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

ISIN DE0005659700

WKN 565970