



2024

1 July – 30 September



Eckert & Ziegler
Contributing to saving lives

KEY DATA

		1–9/2023 *	1–9/2024	Change
Sales	€ million	183.9	215.5	+ 17%
Return on revenue before tax	%	19	20	
EBITDA	€ million	45.7	55.1	+ 21%
EBIT before special items	€ million	37.7	46.7	+ 24%
EBIT	€ million	36.6	45.0	+ 23%
EBT	€ million	34.2	43.5	+ 27%
Net income before other shareholder's interests	€ million	20.6	24.0	+ 17%
Profit	€ million	20.3	23.4	+ 15%
Earnings per share (basic)	€	0.98	1.12	+ 14%
Operational cash flow	€ million	17.5	45.1	+ 158%
Depreciation and amortization on non-current assets	€ million	9.1	10.1	+ 11%
Employees by end of period (incl. Pentixapharm and Myelo)	Number of employees	1,062	1,143	+ 8%

* Due to IFRS 5 change in presentation of previous year's figures

MILESTONES

SPIN-OFF OF PENTIXAPHARM AG SUCCESSFULLY COMPLETED

The spin-off resolution approved at the Annual General Meeting on 26 June 2024 was entered in the commercial register of the Charlottenburg (Berlin) District Court. With the entry in the commercial register of Eckert & Ziegler SE, the spin-off of Pentixapharm AG became legally effective.

PENTIXAPHARM

EUROPEAN CONTRACT MANUFACTURER FOR TELIX'S INNOVATIVE PROSTACT GLOBAL PHASE III STUDY

Eckert & Ziegler and Telix Pharmaceuticals Limited (Telix) have signed a multi-year agreement, under which Eckert & Ziegler will act as the European contract manufacturer for Telix's ProstACT GLOBAL Phase III study. The agreement includes the supply of the entire European patient base and the delivery of high-purity, carrier-free Lutetium-177 (Lu-177) in GMP quality.



AVAILABILITY OF GALLIAPHARM® IS BEING EXPANDED TO THE ENTIRE EUROPEAN ECONOMIC AREA

Eckert & Ziegler Radiopharma GmbH has received approval from the European Commission for its Ge-68/Ga-68 radio-nuclide generator GalliaPharm®. First introduced in 2014, the generator is already approved in 17 European countries and other key international markets. With EU approval, GalliaPharm® will become available in 14 additional countries within the European Economic Area once national approval processes are completed.



OPENING OF NEW FACILITIES FOR RADIOPHARMACEUTICAL PLANT ENGINEERING IN DRESDEN

In the presence of the Saxon State Ministers Martin Dulig and Thomas Schmidt as well as the Mayor of Dresden Dirk Hilbert, the medical technology company Eckert & Ziegler inaugurated its new 1,700 square meter facilities in Dresden with around 200 guests. The Dresden-Rossendorf site produces and delivers high-tech systems for the production of radiopharmaceuticals worldwide and provides services for the handling and disposal of radioactive products in cancer medicine. Up to €50 million will be invested in the expansion of the production site.

A. GROUP INTERIM MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

In the first nine months of 2020, the Eckert & Ziegler Group (continued and discontinued operations) achieved a net profit of €23.4 million. Compared to the same period of the previous year, Group net profit thus increased by €3.1 million.

Revenue

Overall, the group recorded sales growth of 17% and, at €215.5 million, was well above the previous year's level of €183.9 million by €31.6 million as of the end of September 2024.

The individual segments show the following developments:

External sales in the Medical segment amounted to €104.5 million in the first nine months of the year, an increase of around €21.7 million or 26% over the previous year. The main growth driver remains the pharmaceutical radioisotope business, while all other main product groups also increased compared to the previous year.

The Isotope Products segment generated external sales of €111.0 million, an increase of €10.0 million or 10% compared to the first nine months of 2023. Compared to the same period of the previous year, seasonality and the mix of product groups continued to shift towards higher-margin products. For example, the high-margin sales of radiation sources for industry and in particular for use in the energy sector were largely not realized until the fourth quarter of the previous year.

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

Since the 2024 financial year, "EBIT before special items from continuing operations" (adjusted EBIT) will be used as a second performance indicator in addition to sales revenue instead of net profit for the year. 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 previous year's comparative figure has been adjusted accordingly.

The Group's adjusted EBIT increased by around €9.0 million to €46.7 million compared to the first nine months of 2023.

In the Medical segment, adjusted EBIT amounted to €24.6 million, an increase of €5.7 million over the adjusted EBIT of the same period in the previous year. Gross profit in the reporting period was significantly above the level of the previous year. The reasons for the increase were the significantly higher sales and the associated decline in fixed costs.

The Isotope Products segment also saw an increase in adjusted EBIT, which rose by around €5.7 million or 29% to €25.5 million. In addition to the higher sales, a stronger product mix led to an increase in gross profit of around €7.5 million. In contrast to the first nine months of 2023, demand was particularly strong for high-margin radiation sources for use in the energy sector. As announced at the half-year, the majority of these sales have already been realized; the product mix will weaken somewhat in the remainder of the year.

The Others segment, which for this key figure essentially consists of the holding company, closed the first nine months with an adjusted EBIT of €-3.3 million (previous year: €-1.0 million). Based on the commercial assessment of investments and due to the prioritization of investment projects and the avoidance of excessive costs, the "Wäscherei" project in Berlin-Buch was downsized. All costs previously recorded under assets under construction that could no longer be assigned to the newly defined scope were written off in March 2024 through profit or loss (€-0.6 million). Based on the updated forecast at the beginning of July, the (pro-rata) provisions for the bonuses and share-based compensation of the members of the Executive Board were updated. For a detailed explanation of the variable compensation, please refer to the 2023 compensation report.

Earnings (net profit for the period)

The Group's nine-month result of €23.4 million or €1.12 per share was €3.1 million or 15% higher than the result for the same period of the previous year.

In the first nine months of 2024, the Group result was positively influenced by currency effects (+€0.4 million) (previous year: +€0.1 million).

The Others segment, which includes the holding company and the newly established Pentixapharm Holding AG, as well as the clinical assets consisting of Pentixapharm AG and Myelo Therapeutics GmbH, closed the first nine months with a result (before minority interests) of €-9.1 million (previous year: €-4.1 million).

In October 2023, the Executive Board and Supervisory Board of Eckert & Ziegler SE decided to divest the Group's clinical assets. In accordance with the provisions of IFRS 5, this area was reported as a discontinued operation. The spin-off was completed on October 2, 2024.

Losses from discontinued operations increased from €-3.1 million to €-5.9 million in the first nine months. This includes the costs for preparing the spin-off in the amount of €1.4 million (€2.0 million in expenses less a €0.6 million tax effect).

A.2 FINANCIAL POSITION

Balance sheet

Total assets as of September 30, 2024 increased compared to the end of 2023 and now amount to €481 million (previous year: €439 million).

On the assets side, non-current assets remained stable, but there were significant movements in some items within non-current assets. On the one hand, €12.3 million was invested in property, plant and equipment and intangible assets, and the item for rights of use (IFRS 16) increased, primarily due to the renewal of existing rental contracts and the adjustment of rental rates. On the other hand, the remaining shares (49% interest) in BEBIG Medical GmbH were sold (€10.8 million). There were no acquisitions in the first nine months of 2024.

Trade receivables decreased by €4.0 million (-9%) and inventories increased by €5.7 million (+14%) in line with revenue growth (+17% compared to the first nine months of 2023).

The changes on the liabilities side mainly relate to the long-term and short-term loan liabilities, which decreased by €4.8 million overall to €21.5 million. As of September 30, 2024, €15.2 million was reported as long-term loan liabilities and €6.3 million as short-term loan liabilities.

Equity increased by €26.2 million to €250.3 million as of September 30, 2024. This increase resulted mainly from the higher net profit for the period of €23.4 million and an increase in other reserves of €2.9 million due to foreign currency translation differences. Equity decreased by the amount of the dividend payment by the parent company, which amounted to €1.0 million. The equity ratio is 52%.

The other current liabilities (excluding short-term loan liabilities) increased by €16.2 million. This increase is due in particular to the increase in income tax liabilities (€+7.4 million), the increase in short-term provisions for disposal (€+2.0 million), the reclassification of long-term liabilities into short-term liabilities resulting from the acquisition of shares in Tecnonuclear SA, Argentina (€+1.9 million) and the increase in advance payments received (€+1.9 million).

Liquidity

At €45.1 million, cash flow from operating activities of continuing operations was up by around €27.6 million compared to the same period of the previous year.

The cash outflow from investing activities of continuing operations amounted to only €1.4 million in the first nine months (previous year: cash outflow of €19.8 million). At €12.3 million, less cash was used for investments in intangible assets and property, plant and equipment than in the same period of the previous year (€17.2 million). The focus was on the expansion of the Dresden-Rossendorf site and further investments for the production of the alpha-emitter actinium-225. In the reporting period, the remaining shares in BEBIG Medical GmbH (49% interest) were sold for €10.8 million. There were no acquisitions in the first nine months of 2024; in the previous year, €3.2 million was spent on acquisitions (payment to the former shareholders of Tecnonuclear SA, Argentina).

The cash outflow from financing activities of continuing operations is mainly due to the repayment of loan liabilities (€4.4 million). No loans were taken out in the first nine months of 2024 (previous year: €17.4 million). Including interest payments, funds in the amount of €2.1 million (previous year: €2.0 million) were used to repay lease liabilities. In addition, the holding company transferred €8.1 million of the liabilities still outstanding as of December 31, 2023 under the profit and loss transfer agreement between Eckert & Ziegler SE and Pentixapharm AG.

Overall, cash and cash equivalents from continuing operations improved by €29.6 million to €97.6 million as of September 30, 2024 (€68.0 million as of December 31, 2023). The current surplus liquidity will be used in particular to finance upcoming projects in the Medical segment.

A.3 OUTLOOK

The guidance for the 2024 financial year, which was raised on July 16, 2024, was confirmed in the ad hoc announcement published on October 15, 2024. The Executive Board continues to expect sales of around €265 million and an EBIT (earnings before interest and taxes) before special items from continuing operations of around €55 million.

A.4 RISKS AND OPPORTUNITIES

In the 2023 Annual Report, we described risks that could have a significant negative impact on our business, assets, financial position and earnings as well as on our reputation. The most significant opportunities and the structure of our risk management system were also outlined.

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

A.5 ADDITIONAL INFORMATION

Employees

As of September 30, 2024, the Eckert & Ziegler Group employed 1,143 people worldwide. Compared to the previous year (December 31, 2023: 1,075), the number of employees has thus increased by 6%.

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED INCOME STATEMENT OF PROFIT OR LOSS

€ thousand	9-month Report* 1–9/2023	9-month Report 1–9/2024
Revenues	183,865	215,495
Cost of sales	–94,026	–108,574
Gross profit on sales	89,838	106,921
Selling expenses	–18,844	–19,805
General and administrative expenses	–28,939	–33,402
Impairment/reversals in accordance with IFRS 9	–86	–71
Other operating income	1,751	1,908
Other operating expenses	–6,045	–8,856
Operating result	37,675	46,695
Result from investments valued at equity	–8	–378
Result from valuation of financial instruments	–108	–192
Currency gains	1,433	2,009
Currency gains/losses	–1,291	–1,606
Loss according to IAS 29 (hyperinflation)	–1,147	–1,495
Earnings before interest and taxes (EBIT)	36,554	45,033
Interest received	510	1,412
Interest paid	–2,822	–2,962
Profit before tax	34,241	43,484
Income tax expense	–10,552	–13,582
Result from continuing operations	23,689	29,901
Result from discontinued operations	–3,092	–5,896
Net income/loss from continuing operations	20,597	24,005
Profit (–)/loss (+) attributable to minority interests	–305	–628
Profit attributable to the shareholders of Eckert & Ziegler SE	20,292	23,377
Earnings per share from continuing and discontinued operations		
Basic	0.98	1.12
Diluted	0.97	1.12
Earnings per share from continuing operations		
Basic	1.13	1.40
Diluted	1.12	1.40
Earnings per share from discontinued operations		
Basic	–0.15	–0.28
Diluted	–0.15	–0.28
Average number of shares in circulation (basic)	20,809	20,843
Average number of shares in circulation (diluted)	20,855	20,850

* Due to IFRS 5 change in presentation of previous year's figures

€ thousand	Quarterly Report III* 7-9/2023	Quarterly Report III 7-9/2024
Revenues	65,902	70,113
Cost of sales	-33,432	-36,280
Gross profit on sales	32,470	33,833
Selling expenses	-6,234	-6,373
General and administrative expenses	-10,229	-9,789
Impairment/reversals in accordance with IFRS 9	-16	38
Other operating income	1,085	189
Other operating expenses	-1,980	-2,443
Operating result	15,097	15,454
Result from investments valued at equity	-319	-537
Result from valuation of financial instruments	-83	-164
Currency gains	602	427
Currency gains/losses	-242	-609
Loss according to IAS 29 (hyperinflation)	-13	-287
Earnings before interest and taxes (EBIT)	15,042	14,285
Interest received	183	534
Interest paid	-945	-925
Profit before tax	14,280	13,894
Income tax expense	-2,958	-4,421
Result from continuing operations	11,322	9,472
Result from discontinued operations	-1,772	-4,040
Net income/loss from continuing operations	9,550	5,432
Profit (-)/loss (+) attributable to minority interests	-170	-86
Profit attributable to the shareholders of Eckert & Ziegler SE	9,380	5,346
Earnings per share from continuing and discontinued operations		
Basic	0.46	0.26
Diluted	0.46	0.26
Earnings per share from continuing operations		
Basic	0.54	0.45
Diluted	0.54	0.45
Earnings per share from discontinued operations		
Basic	-0.08	-0.19
Diluted	-0.08	-0.19
Average number of shares in circulation (basic)	20,809	20,845
Average number of shares in circulation (diluted)	20,855	20,852

* Due to IFRS 5 change in presentation of previous year's figures

B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	9-month Report 1–9/2023	9-month Report 1–9/2024
Consolidated net income	20,597	24,005
thereof attributable to shareholders of Eckert & Ziegler	20,292	23,377
thereof profit (+)/loss (–) attributable to non-controlling interests	305	628
Items that will be reclassified to the income statement in the future under certain circumstances		
Exchange rate differences from the translation of foreign business operations incurred during the financial year	1,043	2,889
Exchange rate differences from the translation of foreign business operations	1,043	2,889
Items that will not be reclassified to the income statement in the future		
Profit from equity instruments designated at fair value through other comprehensive income	0	0
Net profit from equity instruments designated at fair value through other comprehensive income	0	0
Other comprehensive income after taxes	1,043	2,889
Consolidated comprehensive income	21,640	26,894
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	21,342	26,300
Non-controlling interests	298	594

€ thousand	Quarterly Report III 7–9/2023	Quarterly Report III 7–9/2024
Consolidated net income	9,550	5,432
thereof attributable to shareholders of Eckert & Ziegler	9,380	5,346
thereof profit (+)/loss (–) attributable to non-controlling interests	170	86
Items that will be reclassified to the income statement in the future under certain circumstances		
Exchange rate differences from the translation of foreign business operations incurred during the financial year	1,386	–3,496
Exchange rate differences from the translation of foreign business operations	1,386	–3,496
Items that will not be reclassified to the income statement in the future		
Profit from equity instruments designated at fair value through other comprehensive income	0	0
Net profit from equity instruments designated at fair value through other comprehensive income	0	0
Other comprehensive income after taxes	1,386	–3,496
Consolidated comprehensive income	10,936	1,936
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	10,802	1,862
Non-controlling interests	134	74

B.3 CONSOLIDATED BALANCE SHEET

€ thousand	Dec. 31, 2023	Sep. 30, 2024
ASSETS		
Non current assets		
Goodwill	35,723	36,812
Other intangible assets	13,056	15,702
Property, plant and equipment	82,892	86,759
Rights of use (IFRS 16)	28,928	29,098
Investments in affiliates or joint ventures	32,111	20,890
Deferred tax assets	11,650	13,270
Other non-current assets	1,350	1,157
Total non-current assets	205,710	203,687
Current assets		
Cash and cash equivalents	67,998	97,630
Trade accounts receivable	43,720	39,690
Contract assets	3,651	7,760
Inventories	39,934	45,649
Income tax receivables	7,065	15,702
Other current assets	5,955	4,791
Non-current assets held for sale and disposal groups	65,332	66,009
Total current assets	233,655	277,232
Total assets	439,365	480,919
EQUITY AND LIABILITIES		
Shareholder's equity		
Subscribed capital	21,172	21,172
Capital reserves	66,894	67,939
Retained earnings	139,071	161,177
Other reserves	-1,693	1,231
Own shares	-3,269	-3,082
Portion of equity attributable to the shareholders of Eckert & Ziegler SE	222,176	248,436
Minority interests	1,917	1,831
Total shareholders' equity	224,093	250,267
Non-current liabilities		
Long-term debt	20,036	15,219
Long-term lease obligations (IFRS 16)	27,320	27,481
Deferred income from grants and other deferred income	2,005	1,898
Deferred tax liabilities	1,330	1,653
Retirement benefit obligations	10,963	11,019
Other non-current provisions	68,142	73,015
Other non-current liabilities	1,791	446
Total non-current liabilities	131,587	130,731
Current liabilities		
Short-term debt	6,352	6,343
Current portion of lease obligations (IFRS 16)	2,596	2,878
Trade accounts payable	5,868	5,973
Advance payments received	4,540	6,471
Deferred income from grants and other deferred income (current)	272	272
Income tax liabilities *	2,838	13,283
Other current provisions	6,438	7,775
Other current liabilities	23,883	28,127
Contract liabilities	6,041	6,204
Liabilities directly associated with assets and disposal groups held for sale assets and disposal groups *	24,857	22,595
Total current liabilities	83,685	99,921
Total equity and liabilities	439,365	480,919

(*) Adjustment IFRS 5 disclosure as at 31 December 2023 due to reclassification

B.4 CONSOLIDATED CASH-FLOW STATEMENT

€ thousand	9-month Report 1/1/2023– 09/30/2023	9-month Report 1/1/2024– 09/30/2024
Cash flows from operating activities:		
Profit for the period	31,151	29,901
Adjustments for:		
Depreciation and value impairments	9,136	10,139
Net interest income [interest expense (+)/income (-)]	2,313	1,549
Income tax expense	10,552	15,745
Income tax payments	-9,106	-13,387
Non-cash release of deferred income from grants	-221	-207
Gains (-)/losses on the disposal of non-current assets	-39	1,273
At-equity results and other	-6,032	1,367
Change in the non-current provisions, other non-current liabilities	78	-1,539
Other non-cash items	1,830	-2,370
Changes in current assets and liabilities:		
Receivables	-9,510	3,414
Inventories	9,509	-6,228
Change in other current assets	-5,842	-12,398
Change in current liabilities and provisions	-16,281	17,801
Cash inflow from operating activities – continuing operations	17,538	45,060
Cash outflow/inflow from operating activities – discontinued operations	7,091	-5,311
Cash flow from operating activities	24,629	39,749
Cash flow from investing activities		
Payments for intangible assets and property, plant and equipment	-17,229	-12,298
Proceeds from the sale of intangible assets and property, plant and equipment	88	77
Payments for acquisitions (net of cash acquired)	-3,185	0
Payments received from investments	529	63
Payments received from the sale of investments	0	10,780
Cash outflow from investing activities – continuing operations	-19,797	-1,378
Cash outflow from investing activities – discontinued operations	-2,444	0
Cash outflow from investing activities	-22,241	-1,378
Cash flow from financing activities		
Payment by the Group holding company to the discontinued operations	-2,000	-8,066
Dividends paid	-10,406	-1,042
Distributions on third-party interests	-332	-439
Deposits from the taking out of loans	17,412	0
Disbursements for the payment of loans and lease liabilities	-2,957	-6,505
Interest received	510	1,407
Interest paid	-853	-859
Payments for the increase in shares in subsidiaries	0	-470
Cash outflow from financing activities – continuing operations	1,374	-15,974
Cash inflow from financing activities – discontinued operations	2,105	8,334
Cash outflow from financing activities	3,479	-7,640
Changes in cash and cash equivalents resulting from exchange rates	-173	-2,093
Decrease/Increase in cash and cash equivalents	5,694	28,638
Cash and cash equivalents at the beginning of the period	82,701	77,699
Cash and cash equivalents at the end of the period before reclassification	88,395	106,337
Reclassification of cash and cash equivalents to discontinued operations	-10,274	-8,707
Cash and cash equivalents at the end of the period after reclassification	78,121	97,630

B.5 CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

Amounts in € thousand, excluding subscribed capital	Subscribed capital		Capital reserve	Retained reserves	Cumulative other equity items			Treasury shares	Equity attributable to share- holders of Eckert & Ziegler SE	Non- controlling interests	Consolidated equity
	Number	Nominal value			Unrealised net income/ expense from actuarial gains/losses	Unrealised net income/ expense from securities	Foreign currency exchange differences				
As of January 1, 2023	21,171,932	21,172	66,607	123,177	-1,709	0	6,390	-3,570	212,067	1,562	213,629
Total income and expenses recognised directly in equity	0	0	0	0	0	0	1,050	0	1,050	-7	1,043
Consolidated net income	0	0	0	20,292	0	0	0	0	20,292	305	20,597
Consolidated comprehensive income	0	0	0	20,292	0	0	1,050	0	21,342	298	21,640
Dividends paid/resolved	0	0	0	-10,406	0	0	0	0	-10,406	-332	-10,738
Share-based remuneration	0	0	237	0	0	0	0	166	403	0	403
As of September 30, 2023	21,171,932	21,172	66,844	133,063	-1,709	0	7,440	-3,404	223,406	1,528	224,934
As of January 1, 2024	21,171,932	21,172	66,894	139,071	-2,092	0	400	-3,269	222,176	1,917	224,093
Total income and expenses recognised Directly in equity	0	0	0	0	0	0	2,923	0	2,923	-34	2,889
Consolidated net income	0	0	0	23,377	0	0	0	0	23,377	628	24,005
Consolidated comprehensive income	0	0	0	23,377	0	0	2,923	0	26,300	594	26,894
Dividends paid/resolved	0	0	0	-1,042	0	0	0	0	-1,042	-439	-1,481
Share-based remuneration	0	0	1,045	0	0	0	0	187	1,232	0	1,232
Use of treasury shares for acquisitions	0	0	0	-229	0	0	0	0	-229	-241	-470
As of September 30, 2024	21,171,932	21,172	67,939	161,177	-2,092	0	3,323	-3,082	248,436	1,831	250,267

B.6 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General information

These consolidated interim financial statements as of September 30, 2024, comprise the financial statements of Eckert & Ziegler SE and its subsidiaries.

Accounting policies

The condensed interim consolidated financial statements of Eckert & Ziegler SE as of September 30, 2024 have been prepared in accordance with IAS 34 of the International Financial Reporting Standards (IFRS) applicable to interim financial reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU on the reporting date and the valid interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) were taken into account. The interim report does not include all the notes that would normally be included in a full fiscal year-end financial statement and is therefore abridged. Accordingly, the interim financial statements are to be read in conjunction with the consolidated financial statements of Eckert & Ziegler SE as of December 31, 2023. The accounting policies explained in the notes to the 2023 consolidated financial statements 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 amount and disclosure of the recognized assets and liabilities, income and expenses. The actual values may differ from the estimates. Significant assumptions and estimates are made concerning useful life, the income attainable from fixed assets, the recoverability of receivables and the recognition and measurement of provisions. Due to rounding, it might be possible that individual figures do not add up exactly to the stated total.

This interim report contains all the necessary information and adjustments required to obtain a true and fair view of the net assets, financial position and results of operations of Eckert & Ziegler SE as of the interim reporting date. The results of the current fiscal year do not necessarily allow conclusions to be drawn about the development of future results.

Scope of consolidation

The consolidated financial statements of Eckert & Ziegler SE include all companies for which Eckert & Ziegler SE has the direct or indirect ability to determine the financial and business policy (control concept).

Acquisitions and disposals of companies

There were no company acquisitions in the first nine months of 2024.

Among the disposals, the sale of the remaining 49% interest in BEBIG Medical GmbH was completed in April 2024. TCL Healthcare Capital PTE Ltd. exercised its option to purchase the remaining shares in BEBIG Medical GmbH for an already agreed fixed amount of €10,780 thousand. The transaction had no impact on profit or loss in the fiscal year because the purchase agreement concluded in 2022 was already recognized in profit or loss at that time. The Group derecognized the 49% interest in BEBIG Medical GmbH accounted for *at equity* in the amount of €10,780 thousand against the payment of the new sole shareholders.

Changes in the scope of consolidation

Pentixapharm Holding AG was founded in the first quarter of 2024 with a share capital of €50 thousand. As of September 30, 2024, Eckert & Ziegler SE held 100% of the capital. Eckert & Ziegler SE had thus prepared the way for a transfer of all its shares in Pentixapharm AG to Pentixapharm Holding AG by way of a spin-off for acquisition under the German Transformation Act (UmwG). The spin-off became legally effective on October 2, 2024. Pentixapharm Holding AG was therefore still fully consolidated as of September 30, 2024.

Tecnonuclear Uruguay SA, Montevideo, Uruguay, with a share capital of 10 thousand Uruguayan pesos, became operational in the first quarter of 2024. The wholly-owned subsidiary of Tecnonuclear SA, Buenos Aires, Argentina, is intended to handle its export business. Tecnonuclear Uruguay SA is now fully consolidated.

Change in recognition

Recognition in the income statement according to IFRS 5

The costs associated with the spin-off of Pentixapharm that were recorded directly at Eckert & Ziegler SE amounted to €2.0 million (before taxes) as of September 30. These costs were reclassified in the third quarter to the item “Result from discontinued operations”. In the half-year financial statements, the EBIT of the continued operations of the Others segment included costs of €1.2 million for the spin-off

Discontinued operations

A part of the Eckert & Ziegler Group whose business activities and cash flows can be clearly distinguished operationally and for financial reporting purposes from the rest of the business activities is reported as “discontinued operations” if it has either been sold or is classified as “held for sale”. Discontinued operations are presented in the consolidated statement of income in a separate item as the result from discontinued operations after taxes. If an operation is classified as a discontinued operation, the consolidated statement of income and the consolidated statement of changes in equity for the comparative year are adjusted as if the operation had been classified as such from the beginning of the comparative year.

The result from discontinued operations relates to the operating loss of the Pentixapharm Group for the periods presented. This primarily includes the Group’s development activities, to the extent that these are not capitalized. In addition, all costs associated with the spin-off that were borne directly by Eckert & Ziegler SE are also included here.

Due to the spin-off of the Pentixapharm group, the assets and liabilities are classified as held for sale and are presented separately in the balance sheets as of December 31, 2023 and September 30, 2024, applying IFRS 5.

The main classes of assets and liabilities included in the disposal group classified as held for sale are as follows:

€ thousand	09/30/2024	12/31/2023
Intangible assets (thereof goodwill: € 775 thousand)	54,392	52,565
Property, plant and equipment	284	323
Deferred tax assets	1,793	1,793
Inventories	5	5
Receivables and other assets	829	945
Cash and cash equivalents	8,707	9,701
Assets held for sale	66,010	65,332

€ thousand	09/30/2024	12/31/2023
Deferred tax liabilities	9,438	8,877
Liabilities from deliveries and services	128	2,542
Other liabilities	13,029	13,438
Liabilities held for sale	22,595	24,857

As of September 30, 2024, €7,766 thousand (December 31, 2023: €7,625 thousand) of the other liabilities relate to variable purchase price components from the acquisition of Myelo Therapeutics GmbH, which are measured at fair value.

The allocation of liabilities to the discontinued operation was adjusted compared to the consolidated financial statements as of December 31, 2023. The previous year’s figure was corrected. Accordingly, the liabilities held for sale in the comparative values as of December 31, 2023 increased by €3,035 thousand, from €21,822 thousand to €24,857 thousand. The Group’s income tax liabilities decreased accordingly from €5,873 thousand to €2,838 thousand.

Revenue recognition

Sales in the first six months break down as follows:

€ thousand	09/30/2024	09/30/2023
Revenue from the sale of goods	178,816	154,021
Revenue from the provision of services	22,639	21,224
Revenue from construction contracts	14,040	8,638
Total	215,495	183,883

Currency translation

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

Country	Currency	Exchange rate on 9/30/2024	Exchange rate on 12/31/2023	Average exchange rate 1/1–9/30/2024	Average exchange rate 1/1–9/30/2023
USA	USD	1.1196	1.1050	1.1106	1.0684
CZ	CZK	25.1840	24.7240	25.0994	24.3804
GB	GBP	0.8354	0.8691	0.8402	0.8616
CHN	CNY	7.8511	7.8509	7.8611	7.7967
BR	BRL	6.0504	5.3618	6.1528	5.2770
ARG	ARS	1082.3016	893.9032		
CH	CHF	0.9439	0.9260	0.9414	0.9600
UY	UYU	46.337		45.6438	

Equity and treasury stock

As of September 30, 2024, Eckert & Ziegler SE held 326,455 of its own shares. This corresponded to 1.54% of the company's share capital.

Segment information

SEGMENT REPORT – INCOME STATEMENT

€ thousand	Isotope Products		Medical		Holding		Elimination		Total	
	1-9/2024	1-9/2023*	1-9/2024	1-9/2023*	1-9/2024	1-9/2023*	1-9/2024	1-9/2023*	1-9/2024	1-9/2023*
Sales to external customers	110,987	101,038	104,508	82,827	0	0	0	0	215,495	183,865
Sales to other segments	6,982	6,172	302	72	105	0	-7,389	-6,244	0	0
Total segment sales	117,969	107,210	104,810	82,899	105	0	-7,389	-6,244	215,495	183,865
Result from investments valued at Equity	-5	-72	-373	-223	0	287	0	0	-378	-8
Segment profit before interest and profit taxes (EBIT) – before special items	26,031	19,807	24,045	18,827	-3,344	-939	0	0	46,732	37,695
Segment profit before interest and profit taxes (EBIT)	24,238	18,806	24,174	18,422	-3,380	-675	0	0	45,033	36,553
Interest expenses and revenues	-378	-1,078	-645	-907	-526	-327		0	-1,549	-2,312
Income tax expense	-6,147	-5,294	-8,100	-5,292	665	34	0	0	-13,582	-10,552
IFRS 5					-5,896	-3,092			-5,896	-3,092
Profit before minority interests	17,713	12,434	15,429	12,223	-9,137	-4,060	0	0	24,005	20,597

(*) 1–9/2023 restated in accordance with IFRS 5 adjustment

SEGMENT REPORT – BALANCE SHEET

€ thousand	Isotope Products		Medical		Holding		Total	
	1-9/2024	12/2023	1-9/2024	12/2023	1-9/2024	12/2023	1-9/2024	12/2023
Segmental assets	224,346	206,030	169,983	162,087	218,290	220,441	612,619	588,558
Elimination of inter-segmental shares, equity investments and receivables							-131,700	-149,194
Consolidated total assets							480,919	439,364
Segmental liabilities	-119,612	-112,318	-82,043	-98,714	-43,133	-45,866	-244,788	-256,898
Elimination of intersegmental liabilities							14,136	41,627
Consolidated liabilities							-230,652	-215,271
Investments in associated companies	1,775	1,843	19,115	30,268	0	0	20,890	32,111

€ thousand	Isotope Products		Medical		Holding		Total	
	1-9/2024	1-9/2023*	1-9/2024	1-9/2023*	1-9/2024	1-9/2023*	1-9/2024	1-9/2023*
Investments (without acquisitions)	6,453	6,708	5,561	9,778	284	743	12,298	17,229
Depreciation and amortization incl. RoU according to IFRS 16	-4,990	-4,566	-4,194	-3,607	-955	-964	-10,139	-9,137
Impairments	-4	-63	-67	-23	0	0	-71	-86

(*) 1–9/2023 restated in accordance with IFRS 5 adjustment

Key performance indicator defined by management

From the 2024 financial year, “EBIT before special items from continuing operations” will be used as a key performance indicator alongside sales revenue. This key figure assesses the operating performance of the core business excluding 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:

€ thousand	Isotope Products		Medical		Holding		Total	
	1-9/2024	1-9/2023	1-9/2024	1-9/2023	1-9/2024	1-9/2023	1-9/2024	1-9/2023
EBIT (only continuing operations)	24,238	18,806	24,174	18,422	-3,380	-675	45,033	36,554
Financial results	7	126	525	337	-5	-284	528	179
Currency results	-227	-272	-136	68	3		-360	-205
Losses in accordance with IAS 29 (hyperinflation)	1,495	1,147					1,495	1,147
Acquisition costs							0	0
Divestments						20	0	20
Restructuring					36		36	0
EBIT before special items (only continuing operations)	25,513	19,807	24,563	18,827	-3,345	-959	46,732	31,675

Material transactions with related parties

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

Other material related parties for the nine-months financial statements are:

- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.1% of the shares in Eckert & Ziegler SE, and whose main shareholder Dr. Andreas Eckert is the Chairman of the Supervisory Board of Eckert & Ziegler SE.
- die ELSA 2 Beteiligungen GmbH, which is a wholly-owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.
- die ELSA 3 Beteiligungen GmbH, which is a wholly-owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

In the first nine months of the year, the following significant transactions were carried out with related parties, whereby these transactions were processed at arm's length conditions:

Eckert & Ziegler SE has entered into a consultancy agreement with Eckert Wagniskapital und Frühphasenfinanzierung GmbH. The company wishes the consultant to provide his specific knowledge and particular experience, especially in the person of Dr. Eckert, and to provide consulting services to the company that go beyond the duties of Dr. Eckert as a member of the Supervisory Board. The consulting contract has been in effect since July 1, 2023. Eckert & Ziegler SE incurred expenses of €124 thousand for the first nine months of the year (of which €90 thousand for actual consulting and €34 thousand for compensation in kind) (previous year: €5 thousand).

ELSA 3 Beteiligungen GmbH has leased a production and administration building in Berlin-Buch to Eckert & Ziegler SE. During the first nine months of the year, Eckert & Ziegler SE paid €661 thousand (previous year: €640 thousand) for the rent. As of September 30, 2024, lease liabilities to ELSA 3 Beteiligungen GmbH of €7,591 thousand (as of December 31, 2023: €8,633 thousand) will be recognized in the balance sheet due to the application of lease accounting in accordance with IFRS 16.

With purchase agreement dated April 29, 2024, Pentixapharm Holding AG, a wholly-owned subsidiary of Eckert & Ziegler SE, acquired from ELSA 2 Beteiligungen GmbH, based in Berlin (registered in the commercial register of the Berlin-Charlottenburg district court under HRB 170874), 100,000 shares of Pentixapharm AG at a price of €4.70 per share, so that Eckert & Ziegler SE has obtained 100% control – directly and indirectly – of the Pentixapharm Group. The acquisition of the shares in ELSA 2 Beteiligungen GmbH resulted in a liability to the former shareholder in the amount of €481 thousand, taking into account a flat-rate expense and transaction fee of €11 thousand. The purchase price was paid after the successful *initial public offering* (IPO) of Pentixapharm Holding AG, i.e. after the first-time utilization of the domestic stock market by way of a capital increase.

The balances of the Eckert & Ziegler Group related parties with respect to receivables, loan receivables, liabilities and loan liabilities as of September 30 of the fiscal year are as follows:

€ thousand	09/30/2024	12/31/2023
Receivables from related parties	0	0
Liabilities to related parties	8,072	8,633

In June 2024, the profit and loss transfer agreement between Eckert & Ziegler SE and Eckert & Ziegler Radiopharma GmbH (EZR) was terminated as of December 31, 2024. The aim is to focus the use of the liquidity generated by EZR's business on its direct investments and on financing its subsidiaries within the Medical segment. However, Eckert & Ziegler SE retains the right to decide on dividend distributions at any time.

Disclosures on financial instruments

The financial assets measured at fair value as of June 30, 2024, mainly comprise the following:

- The Group has hedged a €20.0 million, five-year loan with variable interest based on the three-month Euribor rate using an interest rate cap. Like the loan, this interest rate cap has a nominal amount of €20.0 million and a term of five years with a similar repayment structure. The strike is a three-month Euribor of 1.5%. As of September 30, 2024, the fair value of the derivative asset (valuation hierarchy level 2) from the interest rate cap is € 151 thousand (as of December 31, 2023: € 343 thousand). The fair value of the interest cap was determined using a standard market interest rate option pricing model, taking into account market parameters.
- As of the reporting date, the consolidated balance sheet shows liabilities to banks in the amount of € 21,562 thousand (as of December 31, 2023: € 26,388 thousand). The fair value of these loan liabilities is € 21,337 thousand. The fair value was determined using market parameters.

The financial liabilities measured at fair value through profit or loss (FVTPL) according to level 3 as of September 30, 2024, mainly comprise the following values:

Liabilities from the contingent purchase price payments from business combinations as defined by IFRS 3 in the amount of € 1,313 thousand as of September 30, 2024 (December 31, 2023: € 1,313 thousand). The fair value of these liabilities is determined on the basis of the agreed conditions for the variable purchase price calculation and taking into account the estimated probabilities of these conditions (valuation hierarchy level 3). The estimates underlying the valuation of the contingent purchase price liability have not changed compared to December 31, 2023.

The fair value of cash and cash equivalents, current receivables, trade payables, and other current liabilities from deliveries and services and other receivables corresponds approximately to the book value. The main reason for this is the short term of such instruments.

A convertible bond in the amount of € 18.5 million was issued under the subscription agreement dated August 30, 2024 between Eckert & Ziegler SE as subscriber and Pentixapharm Holding AG as issuer. The 37 bonds will only be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has declared the amounts due to Eckert & Ziegler SE and payment has been made. No bonds had been delivered to Eckert & Ziegler SE by the time this report was prepared. Pentixapharm Holding AG was included in the consolidated financial statements of Eckert & Ziegler SE as of September 30, 2024; this is an agreement between Group companies that is not reflected in the Group.

Events after the balance sheet date

The spin-off resolution approved at the Annual General Meeting on June 26, 2024 was entered into the commercial register of the Charlottenburg (Berlin) District Court on October 2. The spin-off of Pentixapharm AG became legally effective upon entry in the commercial register of Eckert & Ziegler SE. All shares in Pentixapharm AG held by Eckert & Ziegler have thus been legally transferred from Eckert & Ziegler SE to Pentixapharm Holding AG. As consideration, the shareholders of Eckert & Ziegler SE will receive shares in Pentixapharm Holding AG at a ratio of 1:1.

With the spin-off on October 2, 2024, the group's capital decreased by € 43.4 million.

For tax purposes, the spin-off represents a sale of the spun-off assets by the transferring entity – Eckert & Ziegler SE – which, in accordance with Section 15 (1) sentence 1 of the German Transformation Tax Act (Umwandlungssteuergesetz, UmwStG) in conjunction with Section 11 (1) UmwStG, so that any hidden reserves of the assets to be spun off (i.e. the difference between the book value of the assets to be spun off and the fair market value of the assets to be spun off) are realized. The Executive Board of Eckert & Ziegler SE assumes that the 95% tax exemption under Section 8b (2), (3) KStG (German Corporate Income Tax Act) for capital gains from interests in corporations applies to the spin-off gain. This is because the assets in the spin-off assets that potentially contain hidden reserves are, from a corporate income tax and trade tax perspective, exclusively shares in Pentixapharm AG. As shares in a corporation, gains from the disposal of these shares are tax-privileged under Section 8b of the German Corporate

Income Tax Act (KStG). A tax provision of € 0.6 million will be recognized for this in October 2024 and recognized in profit or loss under the item “Result from discontinued operations.”

On November 13, 2024, Eckert & Ziegler Radiopharma GmbH signed a collaboration and license agreement with Telix Pharmaceuticals Limited (Telix) for the use of EZAG’s cyclotron-based technology to produce Ac-225. The contract entitles Eckert & Ziegler to milestone payments from Telix totaling up to € 20 million within approximately two years, as well as access to a higher availability of Ac-225.

There were no further events after the balance sheet date that had a significant impact on the Group's financial position, the results of its operations or its cash flows.

This interim report contains statements about future developments that could be deemed forward-looking statements. These statements are – as is every entrepreneurial endeavor in a global environment – 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 currently available information. Should factors such as macroeconomic or regional developments, changes in exchange rates and interest rates, changes in the cost of materials or new disruptions arising from the war in Ukraine or other imponderables materialize, or should the assumptions underlying the statements prove incorrect, actual results may differ from those forecast. Eckert & Ziegler SE does not assume any obligation to and does not intend to update or correct forward-looking statements and information. They are based on the circumstances at the time of their publication.

This document contains additional financial figures that are or may be so-called alternative performance indicators. These supplemental financial figures should not be viewed in isolation or as an alternative to the key figures presented in the consolidated financial statements and determined in accordance with the relevant accounting rules when assessing the net assets, financial position and results of operations of Eckert & Ziegler. Due to rounding, it is possible that individual figures in this document do not add up exactly to the stated total and that the percentage figures shown do not exactly reflect the absolute values to which they refer.

C.ADDITIONAL INFORMATION

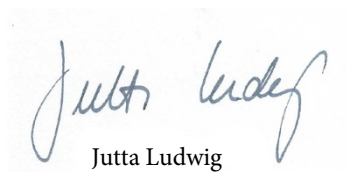
C.1 RESPONSIBILITY STATEMENT BY THE STATUTORY REPRESENTATIVES (BALANCE-SHEET OATH)

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

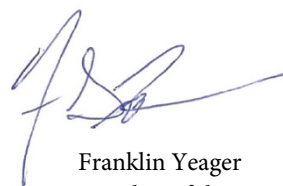
Berlin, 13 November 2024



Dr. Harald Hasselmann
Chairman of the
Executive Board



Jutta Ludwig
Member of the
Executive Board



Franklin Yeager
Member of the
Executive Board

FINANCIAL CALENDAR

November 14, 2024	Quarterly Report III/2024
November 14, 2024	Berenberg Pan-European Discovery Conference USA (virtual))
November 20, 2024	Jefferies Healthcare Conference, London
November 25–27, 2024	German Equity Forum, Frankfurt
January 21, 2025	gcc KeplerChevreux, Frankfurt
March 27, 2025	Annual Financial Statement 2024
May 13, 2025	Quarterly Report I/2025
June 18, 2025	Annual General Meeting, Berlin
August 8, 2025	Quarterly Report II/2025
November 13, 2025	Quarterly Report III/2025

Subject to changes

IMPRINT

PUBLISHER

Eckert & Ziegler SE

DESIGN

2dKontor, Aabenraa, Denmark

PHOTOS

eventfotografen.Berlin
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