



2025

1 July – 30 September



Eckert & Ziegler
Contributing to saving lives

KEY DATA

		1-9/2024	1-9/2025	Change
Sales	€ million	215.5	224.1	4%
Return on revenue before tax	%	20	21	
EBITDA	€ million	55.1	59.8	9%
EBIT before special items	€ million	46.7	50.8	9%
EBIT	€ million	45.0	47.6	6%
EBT	€ million	43.5	46.6	7%
Net income before other shareholder's interests	€ million	24.0	30.3	26%
Profit	€ million	23.4	29.9	28%
Earnings per share (basic)	€	0.37	0.48	28%
Operational cash flow	€ million	45.1	39.7	-12%
Depreciation and amortization on non-current assets	€ million	10.1	12.1	20%
Employees by end of period	Number of employees	1,143	1,112	-3%

Q3 2025



ECKERT & ZIEGLER GAINS APPROVAL FOR GALLIAPHARM® IN JAPAN

Eckert & Ziegler Radiopharma GmbH has received marketing authorization in Japan from Japan's Ministry of Health, Labour and Welfare for its GalliaPharm® 68Ge/68Ga Radionuclide Generator. » [more](#)

BERENBERG STARTS COVERAGE WITH A "BUY" RECOMMENDATION AND A PRICE TARGET OF € 24 – PRICE POTENTIAL 47%

Eckert & Ziegler will be rated by the Hamburg-based private bank Joh. Berenberg, Gossler & Co. KG from now on. In their initial study, the analysts issue a "Buy" recommendation with a price target of €24.00. This corresponds to a price potential of 46.8% compared to the Xetra closing price of €16.35 on 8 September 2025. » [more](#)



OUTSTANDING TRAINING QUALITY ONCE AGAIN AWARDED

Eckert & Ziegler has been recognized by the Berlin Chamber of Industry and Commerce (IHK) for the exceptional quality of its training program for the fourth time in a row. » [more](#)

ECKERT & ZIEGLER SELECTED AS US MANUFACTURER FOR ARCHEUS' NEXT-GENERATION RADIOPHARMACEUTICAL ART-101

Eckert & Ziegler has entered a Master Service Agreement with Archeus Technologies for contract manufacturing of its novel investigational compound ART-101. The agreement supports Archeus' upcoming Phase 1 clinical trial of ART-101 in the United States. » [more](#)



CAPITAL INCREASE AND SHARE SPLIT BY ISSUING BONUS SHARES

The Eckert & Ziegler Annual General Meeting on June 18, 2025, approved a capital increase from company funds of €42,343,864 to €63,515,796 and a stock split. The implementation was completed on August 15, 2025.

» [more](#)

A. GROUP INTERIM MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

Revenue

Overall, the Group recorded sales growth of 4% and, at the end of September 2025, totaled €224.1 million, which is €8.6 million above the previous year's level of €215.5 million.

The following developments can be seen in the individual segments:

External sales in the Medical segment were up on the previous year (€104.5 million) at €119.7 million in the first nine months of the year. Business with pharmaceutical radioisotopes remains the most important source of revenue. In particular, the development of sales of generators, the licensing business, and in the area of Contract Manufacturing & Development (CDMO) are worth mentioning. In contrast to the regular and evenly distributed sales, the picture is different for license payments. These revenues, which are planned for a calendar year, are distributed asymmetrically over the reporting period, so that an extrapolation based on the sales achieved to date is not possible.

The Isotope Products segment generated external sales of €104.4 million, down €6.6 million or approximately 6% compared with the first nine months of the previous year. In comparison with the same period last year, there have been shifts between product groups toward lower-margin products. In addition, project-related delays due to the cyberattack in February continue to occur, even beyond the fourth quarter.

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 €4.0 million to €50.8 million compared with the first nine months of the previous year, representing growth of 9%.

In the Medical segment, adjusted EBIT amounted to €31.1 million, up €6.5 million on the adjusted EBIT for the same period of the previous year. Gross profit rose by €9.0 million to €57.6 million, while the gross margin improved by around 2 percentage points to 48%. This improvement in earnings and margins is primarily attributable to the above-mentioned high-margin sales of generators and licensing business.

In the Isotope Products segment, adjusted EBIT declined by around €5.3 million to €20.2 million. This was primarily due to the €6.1 million decline in gross profit to €49.2 million. The gross margin fell from 47% in the previous year to 44% in the first nine months of the year. The decline was mainly due to the effects described above in connection with the shift between product groups and project-related delays.

The Other segment, consisting of the holding company, closed the first nine months of the year with adjusted EBIT of €-0.5 million (previous year: €-3.3 million). One reason for the improvement was that the scope of the “Laundry” project in Berlin-Buch was adjusted in the first half of 2024. All costs previously recognized under assets under construction that could no longer be allocated to the newly defined scope were derecognized in 2024 with an impact on income (€-0.6 million).

Earnings (net profit for the period)

The Group's nine-month earnings of €29.9 million or €0.48 per share were up by around €6.5 million (28%) on the previous year's figure.

Group earnings in the first nine months of 2025 were impacted by currency effects of €-1.0 million, whereas in the same period of the previous year, they were positively influenced by currency effects of €0.4 million. In addition, costs were incurred in connection with the cyberattack to restore the IT infrastructure. These expenses, which are recognized in the income statement, temporarily reduce earnings by around €1.5 million.

In the Medical segment, net income amounted to €18.3 million (previous year: €15.4 million). Currency effects of €-0.8 million had a negative impact on earnings; In the previous year, currency effects amounted to income of €0.1 million. Net interest income improved by €0.1 million compared with the previous year to €-0.6 million.

In the Isotope Products segment, net income fell by around €4.6 million compared with the same period of the previous year to €12.5 million. Currency effects (€-0.2 million) had a negative impact of €0.5 million on earnings compared with

the previous year. Losses in accordance with IAS 29 (hyperinflation) amounted to €0.7 million in the reporting period (previous year: €1.5 million).

The Other segment closed the first nine months of the year with a net result of €1.0 million (previous year: €9.1 million). The improvement in earnings is mainly due to the fact that, in addition to the holding company, the segment also included the clinical assets division, consisting of Pentixapharm AG and Myelo Therapeutics GmbH, in the same period of the previous year. In addition, costs of €1.4 million (\$1.4 million) for preparing the spin-off of the clinical assets (€2.0 million in expenses less €0.6 million in tax effects) had an additional negative impact on the segment's earnings in the previous year.

A.2 FINANCIAL POSITION

Balance sheet

The balance sheet total at the end of September 2025 increased by €9.6 million compared with the 2024 annual financial statements and now amounts to €452 million (previous year: €442 million).

On the assets side, the increase is mainly due to the higher income tax prepayments of €18.0 million (previous year: €7.3 million), reflecting the increase in income tax liabilities. Trade receivables rose by €7.0 million (+16%) and inventories by €2.6 million (+6%).

In contrast, investments in associates decreased by €6.0 million. This was mainly due to the €5.0 million reduction in the value of the investment in the Chinese joint venture Qi Kang Medical Ltd. This resulted from the invoicing of €10.0 million to the joint venture in connection with the license agreement for the cyclotron technology used by Eckert & Ziegler for the production of Ac-225. In accordance with IAS 28, the revenues were eliminated on a pro rata basis to the extent that they correspond to the shareholding in the joint venture and were offset against the shares in associates and joint ventures accordingly.

On the liabilities side, the increase is mainly attributable to higher income tax liabilities, which rose by €13.9 million to €19.7 million (previous year: €5.7 million).

As of September 30, 2025, €8.7 million was reported as non-current loan liabilities and €6.3 million as current loan liabilities.

Equity rose by €7.9 million to €233 million as of September 30, 2025. The increase is mainly attributable to the net income for the period of €29.9 million, which, however, was partially offset by dividend payments of €10.4 million and negative currency effects in other comprehensive income of €12.0 million for the first three quarters of 2025 (in particular from foreign currency translation differences between EUR and USD and EUR and ARS). The equity ratio is 52%.

Liquidity

Operating cash flow remained at the previous year's level at €39.7 million.

Cash outflow from investing activities corresponds to investments in intangible assets and property, plant, and equipment (€17.2 million). The focus here was on expanding the sites in Dresden-Rossendorf, Berlin-Buch, São Paulo, Brazil, and Wilmington, USA. There were no company acquisitions or disposals in the reporting period. In the previous year, investments in intangible assets and property, plant, and equipment (€12.2 million) and the sale of the remaining shares in BEBIG Medical GmbH (49% stake for €10.8 million) resulted in a cash inflow of €1.4 million.

The cash outflow from financing activities (€17.4 million) is mainly attributable to the dividend payment of €10.4 million and the repayment of loan liabilities (€4.7 million). In the first three quarters, cash and cash equivalents of €3.1 million (previous year: €2.1 million) were used to repay lease liabilities.

In total, cash and cash equivalents as of September 30, 2025, increased by €2.7 million compared to the end of 2024 to €121.0 million (December 31, 2024: €118.2 million).

A.3 OUTLOOK

The forecast for fiscal year 2025 published on March 27, 2025 remains unchanged. The Executive Board continues to expect revenue of approximately €320 million and adjusted EBIT of approximately €78 million.

A.4 RISKS AND OPPORTUNITIES

In the Annual Report 2024, we described risks that could have a significant adverse effect on our business, financial position, earnings, and reputation. We also presented the most significant opportunities and the structure of our risk

management system. Among the many risks, the potential impact of international trade and sanctions policy is certainly one of the current challenges.

Additional risks and opportunities that we are not aware of or that we currently consider immaterial could also affect 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, 2025, the Eckert & Ziegler Group employed 1,112 people worldwide. Compared to the previous year (December 31, 2024: 1,085), the number of employees has thus increased slightly.

Stock split

The Annual General Meeting of Eckert & Ziegler SE on June 18, 2025, resolved to increase the share capital from company funds by €42,343,864 to €63,515,796. The capital increase was entered in the commercial register on July 25, 2025, and thus became effective. As a result, the company's share capital increased from €21,171,932 to €63,515,796. Following the implementation of this capital measure by the banks in August 2025, the company's shareholders were entitled to new shares in a ratio of 1:2 based on their previous shareholdings, i.e., for each old share, they received two additional new bonus shares. This tripled the total number of tradable shares with the aim of increasing the liquidity of Eckert & Ziegler shares. The respective percentage share of a shareholder in the capital of Eckert & Ziegler SE did not change as a result.

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED INCOME STATEMENT OF PROFIT OR LOSS

€ thousand	9-month report 1–9/2024	9-month report 1–9/2024 adjusted(*)	9-month report 1–9/2025
Revenues	215,495	215,495	224,116
Cost of sales	–108,574	–111,293	–116,492
Gross profit on sales	106,921	104,202	107,624
Selling expenses	–19,805	–19,805	–21,559
General and administrative expenses	–33,402	–33,402	–33,096
Impairment/reversals in accordance with IFRS 9	–71	–71	–285
Other operating income	1,908	1,908	987
Other operating expenses	–8,856	–6,137	–4,370
Operating result	46,695	46,695	49,300
Result from investments valued at equity	–378	–378	155
Result from valuation of financial instruments	–192	–192	–107
Currency gains	2,009	2,009	1,591
Currency losses	–1,606	–1,606	–2,611
Loss according to IAS 29 (hyperinflation)	–1,495	–1,495	–679
Earnings before interest and taxes (EBIT)	45,033	45,033	47,648
Interest received	1,412	1,412	1,980
Interest paid	–2,962	–2,962	–3,070
Profit before tax	43,484	43,484	46,559
Income tax expense	–13,582	–13,582	–16,265
Result from continuing operations	29,901	29,901	30,294
Result from discontinued operations	–5,896	–5,896	0
Net income/loss from continuing and discontinued operations	24,005	24,005	30,294
Profit (+)/loss (–) attributable to minority interests	–628	–628	–440
Profit attributable to the shareholders of Eckert & Ziegler SE	23,377	23,377	29,854
Earnings per share from continuing and discontinued operations			
Basic	0.37	0.37	0.48
Diluted	0.37	0.37	0.48
Earnings per share from continuing operations			
Basic	0.47	0.47	0.48
Diluted	0.47	0.47	0.48
Earnings per share from discontinued operations			
Basic	–0.09	–0.09	0.00
Diluted	–0.09	–0.09	0.00
Average number of shares in circulation (basic)**	62,529	62,529	62,560
Average number of shares in circulation (diluted)**	62,550	62,550	62,728

(*) See explanations in the section “Changes in reporting.”

(**) Prior-year figures adjusted to reflect the stock split in August 2025.

CONSOLIDATED INCOME STATEMENT			
	Q3-month report	Q3-month report	Q3-month report
€ thousand	7–9/2024	7–9/2024 adjusted(*)	7–9/2025
Revenues	70,113	70,113	75,313
Cost of sales	-36,095	-37,129	-41,161
Gross profit on sales	34,018	32,984	34,152
Selling expenses	-6,446	-6,446	-7,363
General and administrative expenses	-9,955	-9,955	-10,818
Impairment/reversals in accordance with IFRS 9	38	38	-292
Other operating income	187	187	241
Other operating expenses	-2,440	-1,406	-901
Operating result	15,402	15,402	15,019
Result from investments valued at equity	-537	-537	-149
Result from valuation of financial instruments	-164	-164	-142
Currency gains	427	427	507
Currency losses	-609	-609	-558
Loss according to IAS 29 (hyperinflation)	-287	-287	-178
Earnings before interest and taxes (EBIT)	14,233	14,233	14,500
Interest received	534	534	639
Interest paid	-925	-925	-1,128
Profit before tax	13,840	13,840	14,011
Income tax expense	-4,421	-4,421	-5,426
Result from continuing operations	9,419	9,419	8,585
Result from discontinued operations	-3,988	-3,988	0
Net income/loss from continuing and discontinued operations	5,432	5,432	8,585
Profit (+)/loss (-) attributable to minority interests	-86	-86	-128
Profit attributable to the shareholders of Eckert & Ziegler SE	5,346	5,346	8,457
Earnings per share from continuing and discontinued operations			
Basic	0.09	0.09	0.14
Diluted	0.09	0.09	0.13
Earnings per share from continuing operations			
Basic	0.15	0.15	0.14
Diluted	0.15	0.15	0.13
Earnings per share from discontinued operations			
Basic	-0.06	-0.06	0.00
Diluted	-0.06	-0.06	0.00
Average number of shares in circulation (basic)(**)	62,535	62,535	62,573
Average number of shares in circulation (diluted)(**)	62,556	62,556	62,732

(*) See explanations in the section "Changes in reporting."

(**) Prior-year figures adjusted to reflect the stock split in August 2025.

B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	9-month report 1-9/2024	9-month report 1-9/2025
Consolidated net income	24,005	30,294
thereof attributable to shareholders of Eckert & Ziegler SE	23,377	29,854
thereof profit (+)/loss (-) attributable to non-controlling interests	628	440
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	2,889	-11,951
Exchange rate differences from the translation of foreign business operations	2,889	-11,951
Items that will not be reclassified to the income statement in the future		
Gains (+)/losses (-) on equity instruments designated at fair value through other comprehensive income in other net income	0	0
Net result from equity instruments designated at fair value through other comprehensive income in net other income	0	0
Total amount of items that will not be reclassified to the income statement in future	0	0
Other comprehensive income after taxes	2,889	-11,951
Consolidated comprehensive income	26,894	18,343
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	26,300	17,847
Non-controlling interests	594	496

€ thousand	Quarterly Report III 7-9/2024	Quarterly Report III 7-9/2025
Consolidated net income	5,432	8,585
thereof attributable to shareholders of Eckert & Ziegler	5,346	8,457
thereof profit (+)/loss (-) attributable to non-controlling interests	86	128
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	-3,496	-1,262
Exchange rate differences from the translation of foreign business operations	-3,496	-1,262
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	-3,496	-1,262
Consolidated comprehensive income	1,936	7,323
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler SE	1,862	7,169
Non-controlling interests	74	153

B.3 CONSOLIDATED BALANCE SHEET

€ thousand	Dec. 31, 2024	Sep. 30, 2025
ASSETS		
Non current assets		
Goodwill	36,967	34,539
Other intangible assets	12,654	10,930
Property, plant and equipment	97,972	101,301
Rights of use (IFRS 16)	33,651	29,449
Investments in affiliates or joint ventures	21,569	15,539
Deferred tax assets	13,097	14,562
Other non-current assets	1,114	1,150
Total non-current assets	217,025	207,469
Current assets		
Cash and cash equivalents	118,221	120,953
Securities	144	89
Trade accounts receivable	43,215	50,215
Contract assets	5,904	2,187
Inventories	43,916	46,562
Income tax receivables	7,263	18,026
Other current assets	6,709	6,540
Total current assets	225,371	244,571
Total assets	442,396	452,040
EQUITY AND LIABILITIES		
Shareholder's equity		
Subscribed capital	21,172	63,516
Capital reserves	68,897	27,723
Retained earnings	127,998	147,424
Other reserves	8,463	-3,543
Own shares	-3,080	-3,588
Portion of equity attributable to the shareholders of Eckert & Ziegler SE	223,450	231,531
Minority interests	1,763	1,620
Total shareholders' equity	225,213	233,151
Non-current liabilities		
Long-term debt	13,933	8,719
Long-term lease obligations (IFRS 16)	32,151	28,325
Deferred income from grants and other deferred income	2,069	1,855
Deferred tax liabilities	2,237	1,187
Retirement benefit obligations	10,177	10,186
Other non-current provisions	82,824	83,347
Other non-current liabilities	1,572	1,758
Total non-current liabilities	144,964	135,380
Current liabilities		
Short-term debt	6,393	6,313
Current portion of lease obligations (IFRS 16)	2,862	3,056
Trade accounts payable	9,480	8,014
Advance payments received	8,302	7,041
Deferred income from grants and other deferred income (current)	254	254
Income tax liabilities	5,744	19,533
Other current provisions	6,238	6,135
Other current liabilities	27,808	26,619
Contract liabilities	5,137	6,545
Total current liabilities	72,219	83,509
Total equity and liabilities	442,396	452,040

B.4 CONSOLIDATED CASH-FLOW STATEMENT

€ thousand	9-month report 01/01/2024– 09/30/2024	9-month report 01/01/2025– 09/30/2025
Cash flow from operating activities:		
Profit for the period from continuing operations	29,901	30,294
Adjustments for:		
Depreciation and value impairments	10,139	12,147
Net interest income [interest expense (+)/income (-)]	1,549	1,089
Income tax expense	15,745	16,265
Income tax payments	-13,387	-15,547
Non-cash release of deferred income from grants	-207	-214
Gains(-)/losses(+) on the disposal of non-current assets	1,273	43
At-equity results and other	0	-67
Change in the non-current provisions, other non-current liabilities	1,367	719
Change in other non-current assets and receivables	-1,539	5,366
Other non-cash items	-2,370	-1,864
Changes in current assets and liabilities:		
Receivables	3,414	-7,000
Inventories	-6,228	-2,645
Change in other current assets	-12,398	-8,288
Change in current liabilities and provisions	17,801	9,364
Cash inflow from operating activities – continuing operations	45,060	39,661
Cash outflow/inflow from operating activities – discontinued operations	-5,311	0
Cash inflow from operating activities	39,749	39,661
Cash flow from investing activities		
Payments for intangible assets and property, plant and equipment	-12,298	-17,322
Proceeds from the sale of intangible assets and property, plant and equipment	77	0
Proceeds from investments	63	89
Proceeds from sale of investments	10,780	0
Cash outflow from investing activities – continuing operations	-1,378	-17,233
Cash outflow from investing activities – discontinued operations	0	0
Cash outflow from investing activities	-1,378	-17,233
Cash flow from financing activities		
Payment by the Group holding company to the discontinued operations	-8,066	0
Dividends paid	-1,042	-10,428
Distributions on third-party interests	-439	-638
Disbursements for the payment of loans and lease liabilities	-6,505	-7,870
Interest received	1,407	1,976
Interest paid	-859	-486
Payment for the increase in shares in subsidiaries	-470	0
Cash outflow from financing activities – continuing operations	-15,974	-17,446
Cash inflow from financing activities – discontinued operations	8,334	0
Cash outflow from financing activities	-7,640	-17,446
Changes in cash and cash equivalents resulting from exchange rates	-2,093	-2,250
Decrease/Increase in cash and cash equivalents	28,638	2,732
Cash and cash equivalents at the beginning of the period	77,699	118,221
Cash and cash equivalents at the end of the period before reclassification	106,337	120,953
Reclassification of cash and cash equivalents to discontinued operations	-8,707	0
Cash and cash equivalents at the end of the period after reclassification	97,630	120,953

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	Non- controlling interests	Consolidated equity
					Unrealised net income/ expense from actuarial gains/losses	Foreign currency exchange differences				
As of January 1, 2024	21,171,932	21,172	66,894	139,071	-2,092	400	-3,269	222,176	1,917	224,093
Total income and expenses recognised directly in equity	0	0	0	0	0	2,923	0	2,923	-34	2,889
Consolidated net income	0	0	0	23,377	0	0	0	23,377	628	24,005
Consolidated comprehensive income	0	0	0	23,377	0	2,923	0	26,300	594	26,894
Dividends paid/resolved	0	0	0	-1,042	0	0	0	-1,042	-439	-1,481
Share-based remuneration	0	0	1,045	0	0	0	187	1,232	0	1,232
Purchase of non-controlling interests	0	0	0	-229	0	0	0	-229	-241	-470
As of September 30, 2024	21,171,932	21,172	67,939	161,177	-2,092	3,323	-3,082	248,436	1,831	250,267

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	Non- controlling interests	Consolidated equity
					Unrealised net income/ expense from actuarial gains/losses	Foreign currency exchange difference				
As of January 1, 2025	21,172	21,172	68,897	127,998	-1,491	9,955	-3,080	223,450	1,763	225,213
Total income and expenses recognised directly in equity	0	0	0	0	0	-12,007	0	-12,007	56	-11,951
Consolidated net income	0	0	0	29,854	0	0	0	29,854	440	30,294
Consolidated comprehensive income	0	0	0	29,854	0	-12,007	0	17,847	496	18,343
Dividends paid/resolved	0	0	0	-10,428	0	0	0	-10,428	-638	-11,066
Stock split	42,344	42,344	-41,716	0	0	0	-628	0	0	0
Share-based remuneration	0	0	542	0	0	0	120	662	0	662
As of September 30, 2025	63,516	63,516	27,723	147,424	-1,491	-2,052	-3,588	231,531	1,620	233,151

B.6 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General information

These interim consolidated financial statements as of September 30, 2025, 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, 2025, were prepared in accordance with IAS 34, the International Financial Reporting Standards (IFRS) applicable to interim reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU on the reporting date, as well as 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 of the notes that are usually included in financial statements for a full fiscal year and is therefore condensed. Accordingly, the interim financial statements should be read in conjunction with the consolidated financial statements of Eckert & Ziegler SE as of December 31, 2024. The accounting policies explained in the notes to the 2024 consolidated financial statements were applied unchanged, except for the first-time application of amended standards, which, however, had no impact.

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 presentation of the assets and liabilities, income and expenses reported in the balance sheet. Actual values may differ from the estimates. Significant assumptions and estimates are made for the useful life, the recoverable income from fixed assets, the recoverability of receivables, and the accounting and measurement of provisions. Due to rounding, it is possible that 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 for 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 over which Eckert & Ziegler SE has the ability to determine financial and operating policies, either directly or indirectly (*control concept*).

Acquisitions and disposals of companies

There were no company acquisitions or disposals in the first nine months of the year.

Change in scope of consolidation (addition)

In March 2025, Eckert & Ziegler Radiopharma GmbH founded Eckert & Ziegler CDMO Europe GmbH. In the future, this company will represent the Group in dealings with customers in the area of contract manufacturing.

Change within the scope of consolidation

NRT Germany GmbH, which had not been operational to date, was transferred from Eckert & Ziegler BEBIG GmbH to Eckert & Ziegler Radiopharma GmbH within the Medical segment. The company was renamed Eckert & Ziegler Therapeutics GmbH and is to take over the business of the Eckert & Ziegler Radiopharma GmbH branch in Braunschweig.

Changes in reporting

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

Due to reclassifications within the income statement, the previous year's figures have 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 09/30/2025	Exchange rate on 09/30/2024	Average exchange rate 01/01–09/30/2025	Average exchange rate 01/01–09/30/2024
USA	USD	1.1741	1.1196	1.1732	1.1106
CZ	CZK	24.3350	25.1840	24.347	25.0994
GB	GBP	0.8734	0.8354	0.8690	0.8402
BR	BRL	6.2432	6.0504	6.3013	6.1528
ARG	ARS	1,621.3620	1,082.3016		
CHN	CNY	8.3591	7.8511	8.3586	7.8611
UY	UYU	46.7661	46.3370	46.9065	45.6438

Equity and treasury stock

As of September 30, 2025, Eckert & Ziegler SE held 941,835 treasury shares. This corresponded to a calculated share of 1.48% of the company's share capital.

Revenue recognition

Revenues in the first nine months break down as follows:

€ thousand	09/30/2025	09/30/2024
Revenue from the sale of goods	180,317	178,816
Revenue from the provision of services	32,772	22,639
Revenue from construction contracts	11,028	14,040
Total	224,116	215,495

Adjustment of deferred taxes

The reduction in the corporate income tax rate in Germany, which was passed by the Bundestag on July 11, 2025, generally leads to an adjustment in the measurement of deferred tax items at the time the law was passed in accordance with IAS 12. Due to the complexity and the effort required to determine the differences affected, no final revaluation has yet been carried out in these quarterly financial statements. The adjustment of deferred taxes due to future tax rate reductions is currently estimated at approximately €1.3 million, and this amount has been recognized in these interim financial statements. A final revaluation will be carried out in the consolidated financial statements.

Segment information

SEGMENT REPORT – INCOME STATEMENT

€ thousand	Isotope Products		Medical		Other		Elimination		Total	
	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024
Sales to external customers	104,429	110,987	119,687	104,508	0	0	0	0	224,116	215,495
Sales to other segments	7,159	6,982	155	302	0	105	-7,314	-7,389	0	0
Total segment sales	111,588	117,969	119,842	104,810	0	105	-7,314	-7,389	224,116	215,495
Result from investments valued at equity	416	-5	-262	-373	0	0	0	0	155	-378
Segment profit before interest and profit taxes (EBIT) – before special items	20,167	26,031	31,103	24,046	-499	-3,345	0	0	50,771	46,732
Segment profit before interest and profit taxes (EBIT)	18,764	24,238	29,778	24,174	-893	-3,380	0	0	47,648	45,033
Interest expenses and revenues	-318	-378	-570	-645	-202	-526	0	0	-1,089	-1,549
Income tax expense	-5,481	-6,147	-10,881	-8,100	97	665	0	0	-16,265	-13,582
Result from discontinued operations	0		0		0	-5,896	0	0	0	-5,896
Profit before minority interests	12,965	17,713	18,327	15,429	-998	-9,137	0	0	30,294	24,005

SEGMENT REPORT – BALANCE SHEET

€ thousand	Isotope Products		Medical		Other		Total	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Segmental assets	235,911	239,336	194,397	192,280	133,877	135,946	564,185	567,561
Elimination of inter-segmental shares, equity investments and receivables							-112,145	-125,166
Consolidated total assets							452,040	442,396
Segmental liabilities	-126,055	-125,377	-66,153	-85,749	-21,254	-13,656	-213,462	-224,783
Elimination of intersegmental liabilities							-5,427	7,600
Consolidated liabilities							-218,889	-217,183
Investments in associated companies	2,527	1,791	13,012	19,778	0	0	15,539	21,569

€ thousand	Isotope Products		Medical		Other		Total	
	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024
Investments (without acquisitions)	6,378	6,453	10,176	5,561	1,115	284	17,669	12,298
Depreciation and amortization incl. RoU according to IFRS 16	-5,274	-4,990	-5,972	-4,194	-901	-955	-12,147	-10,139
Impairments	-42	-4	-244	-67	0	0	-285	-71

Key performance indicator defined by management

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

SEGMENT REPORT

€ thousand	Isotope Products		Medical		Other		Total	
	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024
EBIT (only continuing operations)	18,764	24,238	29,778	24,174	-893	-3,380	47,648	45,033
Financial results	-386	7	322	525	65	-5	1	528
Currency results	210	-227	755	-136	8	3	972	-360
Losses in accordance with IAS 29 (hyperinflation)	679	1,495	0	0	0	0	679	1,495
Divestments	0	0	0	0	0	0	0	0
Restructuring	900	0	249	0	322	36	1,471	36
EBIT before special items (only continuing operations)	20,167	25,513	31,103	24,563	-499	-3,345	50,771	46,731

Material transactions with related parties

According to 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, which 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, other significant related parties for the current fiscal year 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 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, 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, 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 €48 thousand for the first nine months of the year (of which €27 thousand was for actual consulting and €21 thousand was for reimbursement of expenses) (previous year: €124 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 recognized an expense of €676 thousand (previous year: €661 thousand) for the rent. As of September 30, 2025, lease liabilities to ELSA 3 Beteiligungen GmbH in the amount of €7,625 thousand (as of December 31, 2024: €8,045 thousand) will be reported 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. 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 institutional activities as a member of the Supervisory Board. The focus is particularly on expanding business activities in China. However, no expenses were recorded until September 30, 2025.

The Eckert & Ziegler Group's balances with related parties and companies in respect of receivables and liabilities as of September 30, 2025, are as follows:

€ thousand	09/30/2025	12/31/2024
Receivables from related parties (without Pentixapharm)	0	0
Liabilities to related parties (without Pentixapharm)	7,625	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 votes 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 nine months of the year, Pentixapharm AG received services from Eckert & Ziegler Radiopharma Inc. (€151 thousand). Eckert & Ziegler Radiopharma, Inc. provided 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 until June 2025. It also purchased services and goods from Eckert & Ziegler Radiopharma GmbH (€236 thousand) and Eckert & Ziegler Eurotope GmbH (€45 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 used a laboratory room at Eckert & Ziegler Radiopharma GmbH until April 2025.

Pentixapharm AG also invoiced Eckert & Ziegler Eurotope GmbH for consulting and other services in the amount of €22 thousand in connection with various projects. In addition, €3 thousand was charged to Eckert & Ziegler Radiopharma GmbH.

With the subscription agreement dated August 30, 2024, 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. 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. At the time of writing this report, no bonds had been delivered to Eckert & Ziegler SE. 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 September 30, 2025, are as follows:

€ thousand	09/30/2025	12/31/2024
Receivables from the Pentixapharm Group	6	26
Loan receivables from the Pentixapharm Group	0	0
Liabilities to the Pentixapharm Group	0	0

Disclosures on financial instruments

Financial assets measured at fair value as of September 30, 2025, mainly comprise the following items:

- The Group has hedged a €20.0 million 5-year loan with variable interest rates based on the 3-month Euribor using an interest rate cap. Like the loan, this interest rate cap has a nominal amount of €20.0 million, a term of 5 years and a similar repayment structure. The strike price is a 3-month Euribor of 1.5%. As of September 30, 2025, the fair value of the derivative asset (valuation hierarchy level 2) from the interest rate cap is €36 thousand (as of December 31, 2024: €99 thousand). The fair value of the interest rate cap was determined using a standard interest rate option valuation model, taking market parameters into account.
- As of the reporting date, the consolidated balance sheet shows liabilities to banks in the amount of €15,033 thousand (as of December 31, 2024: €20,326 thousand). The fair value of these loan liabilities is €14,868 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 essentially comprise the following values as of September 30, 2025:

- The convertible bond issued under the subscription agreement dated August 30, 2024 between Eckert & Ziegler SE as subscriber and Pentixapharm Holding AG as issuer has an impact on the financial statements of Eckert & Ziegler SE. The (37) bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has declared the payment amounts due to Eckert & Ziegler SE and the payment has been made. No bonds had been delivered to Eckert & Ziegler SE as of September 30, 2025. This is a pending transaction, and the bond itself is therefore not recognized. However, the subscription agreement already gives rise to rights and obligations for the parties, which are expressed in the balance sheet as a derivative. This resulted in a liability of €379 thousand as of September 30, 2025 (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 is approximately equal to their carrying amount. This is primarily due to the short term of such instruments.

Events after the balance sheet date

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

This interim report contains statements 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 currently available information. Should factors such as macroeconomic or regional developments, changes in exchange rates and interest rates, changes in material costs or new disruptions from the war in Ukraine or other uncertainties arise, or should 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 continuously update or correct forward-looking statements and information. They are based on the circumstances on the day of their publication.

This document contains supplementary financial indicators that are or may be alternative performance measures. These supplementary financial indicators should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with 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 may not add up exactly to the stated total and that the percentages shown may not exactly reflect the absolute values to which they refer.

C. ADDITIONAL INFORMATION

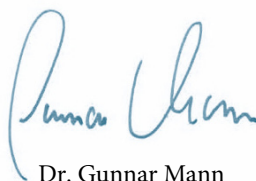
C.1 RESPONSIBILITY STATEMENT BY THE STATUTORY REPRESENTATIVES (BALANCE-SHEET OATH)

To the best of our knowledge, we assure that, in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the interim management report of the Group presents the course of business, including the business results and the situation of the Group, in such a way that it conveys a true and fair view, and that the significant opportunities and risks of the expected development of the Group in the remaining fiscal year are described.

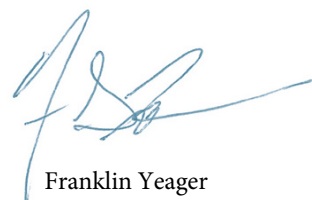
Berlin, 12 November 2025



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

November 13, 2025 _____ Quarterly Report III/2025
November 18, 2025 _____ Jefferies Global Healthcare Conference, London
November 24–26, 2025 _____ German Equity Forum, Frankfurt
December 2, 2025 _____ ICF Small-/MidCap-Konferenz, Duesseldorf
January 19, 2026 _____ Kepler Cheuvreux gcc, Frankfurt
January 14, 2026 _____ J.P. Morgan Healthcare Conference, San Francisco
March 26, 2026 _____ Annual Financial Statement 2025
May 12, 2026 _____ Quarterly Report I/2026
May 19, 2026 _____ Berenberg European Conference 2026, New York
June 24, 2026 _____ Annual General Meeting, Berlin
August 13, 2026 _____ Quarterly Report II/2026
November 12, 2026 _____ Quarterly Report III/2026

Subject to changes

IMPRINT

PUBLISHER

Eckert & Ziegler SE

DESIGN

2dKontor, Aabenraa, Denmark

PHOTOS

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