



 Eckert

# ANNUAL REPORT

2025

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

# KEY FIGURES

		Change	2024	2025
<b>Revenue and net income</b>				
Revenue	€ million	5%	295.8	312.0
EBITDA	€ million	23%	73.9	90.8
Depreciation/amortisation	€ million	22%	14.0	17.1
EBIT adjusted*	€ million	18%	65.9	77.7
EBIT adjusted margin	%		22%	25%
EBIT	€ million	23%	59.9	73.7
EBIT margin	%		20%	24%
Tax rate	%		30%	32%
Net profit for the year after taxes and minority interests	€ million	47%	33.3	48.8
Earnings per share (undiluted)	€	46%	0.53	0.78
<b>Cash flow</b>				
Cash flow from operating activities	€ million	-30%	84.0	58.4
Liquid assets as at 31 December	€ million	9%	118.2	128.7
<b>Balance sheet</b>				
Equity	€ million	13%	223.4	253.4
Balance sheet total	€ million	4%	442.4	457.9
Equity ratio	%		50%	55%
Net financial position (liquidity + securities – financial liabilities)	€ million	18%	98.0	115.2
<b>Employees</b>				
Number of employees on annual average	Individuals	1%	1,091	1,105
Number of employees on 31 December	Individuals	3%	1,085	1,116
<b>Key stock figures**</b>				
Average number of shares outstanding	in millions		62.5	62.6
Book value per share as at 31 December	€	13%	3.57	4.05
Dividend***	€		0.17	0.22

\* See the notes to the consolidated financial statements, section 'Key performance indicators defined by management'

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

\*\*\* The company's dividend proposal for 2025 to the Annual General Meeting

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*The official version of the Eckert & Ziegler annual report is in German. The English translation is provided as a convenience to our shareholders. While we strive to provide an accurate and readable version of our annual report in English, the technical nature of an annual report often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German annual report for the authoritative version.*

# LETTER TO THE SHAREHOLDERS

Dear Shareholders  
of the Eckert & Ziegler SE,

Berlin is voting; we're working.

At least, that is how the current situation at Eckert & Ziegler can be described. While elections are coming up in many German federal states as well as in other countries, we are focusing on our tasks: implementing investment projects, tapping into new markets, boosting profits, and retaining employees.

Political and economic conditions are certainly important to us, but what really matters is that, as a globally active company, we can respond flexibly to a wide variety of challenges and adapt to them. Sticking to the status quo is not an option for us. Even though a world with predictable exchange rates, no tariffs, and the free movement of goods and services would be ideal, we are nonetheless not naively assuming that this situation will actually come to pass.

[www.ezag.com/  
company/](http://www.ezag.com/company/)

It is thus logical that Eckert & Ziegler's strategy of manufacturing at various locations around the world and distributing directly from those sites has been paying off for many years. If you'd like, *take a virtual tour of our company* to get a firsthand look.

Looking back on last year, we are delighted with our business performance: for the first time, we generated revenue of more than 300 million euros, and our earnings (adjusted EBIT) increased by as much as 18%. Our gallium generator for cancer diagnostics, GalliaPharm®, once again recorded record revenue. The new laboratory building for future generators in Berlin celebrated its topping-out ceremony. In the Czech Republic, we successfully scaled up production of the therapeutic radioisotope actinium-225 to expand our isotope portfolio. And we acquired a large number of new radiopharmaceutical customers. We take our social responsibility toward the environment seriously and have once again published our sustainability report in accordance with the European Sustainability Reporting Standards (ESRS).

To ensure another successful financial year in 2025, we must say “yes” at the crucial moment and consciously take a risk. It is at least as important for our business success not to jump on every passing bandwagon. Last year, for example, we explored various options to boost revenue and, above all, earnings through acquisitions in addition to organic growth. The reason we don’t strike at every opportunity is our focus on isotopes, both for the medical and industrial sectors.

For many years, Eckert & Ziegler is one of the global market leaders in pharmaceutical radioisotopes. The Group holds all the necessary permits for handling, storage, and transport, and operates facilities at several locations in Germany and abroad that handle the stages of the value chain following the actual isotope production (purification to pharmaceutical quality/GMP). Furthermore, we are among the world’s largest manufacturers of radioactive components for industry and measurement technology (technical radioisotopes). The Group holds the necessary permits for handling, storage, and transport and also operates downstream value-added stages in this area (matrix embedding, encapsulation, calibration).

Keeping this in mind, you’ll understand why making an acquisition only makes sense in special cases. We’ll still keep our eyes and ears open, though, in case a suitable opportunity arises.

What can we expect in 2026 and the years ahead? We have prepared ourselves to constantly face new challenges and to deal with them. In the past, this would have been attributed to classic entrepreneurial traits; today, it is better described by terms such as agility and ambiguity. In any case, we will continue to do our job and reliably supply leading pharmaceutical companies and research institutions worldwide with gallium-68, lutetium-177, yttrium-90, and actinium-225. In line with our mission statement “Contributing to saving lives” we will continue to support the development and delivery of innovative radiopharmaceuticals in the coming years through our expertise in radioisotope production, global logistics, and CDMO services. For the benefit of health and in the interest of our shareholders. This is what the Eckert & Ziegler Group Management stands for, but it is also – and above all – what the many employees who give their best every day stand for.

Sincerely,

A handwritten signature in blue ink, reading "Harald Hasselmann". The signature is fluid and cursive, with the first name "Harald" being more prominent than the last name "Hasselmann".

**Dr Harald Hasselmann**  
Chairman of the Executive Board

## GROUP EXECUTIVE COMMITTEE

The Group Executive Committee is comprised of the managers of the most important segments – who are mostly the same members of the Executive Board – and the executive managers of the larger subsidiaries. The responsibilities and duties of the Group Executive Committee include providing regular updates regarding business trends and transactions, discussing strategic issues and implementing decisions made by the Executive Board.

### DR HARALD HASSELMANN

**Chairman of the Executive Board**



After completing his doctorate studies in economics he gained experience at various international pharmaceutical companies. He has held various positions in large and medium-sized healthcare companies and has an excellent track record in sales, finance and implementing restructuring measures. Since 2015, he has been Managing Director of Eckert & Ziegler BEBIG GmbH. In 2017 he was appointed to the Executive Board of Eckert & Ziegler. As of June 8, 2023, he has become Chairman of the Executive Board/CEO.

### DR GUNNAR MANN

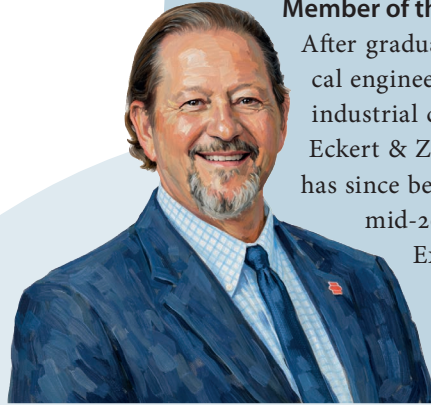
**Member of the Executive Board | COO**



Dr. Mann who holds a doctorate in physics, joined Eckert & Ziegler in 1998 and initially started as head of development. He then served as managing director of various subsidiaries of Eckert & Ziegler and was appointed to the Group Executive Committee in 2011. Dr. Mann has proven expertise in the areas of radiation physics, process management and implementation of investment projects. Since January 2025 he is Member of the Executive Board.

## FRANK YEAGER

### Member of the Executive Board | Isotope Products Segment



After graduating in business administration (MBA) and mechanical engineering, Mr Yeager held leading positions in international industrial companies. In 2001, he joined the American subsidiary Eckert & Ziegler Isotope Products, Inc. as managing director and has since been responsible for the Isotope Products segment. From mid-2023 until the end of 2025, Mr Yeager was member of the Executive Board.

## ANA RAMIREZ

### Vice President Regulatory & Quality | Isotope Products Segment



Ana Ramirez graduated with a degree in Chemistry from the University of California Los Angeles where she worked at the UCLA Medical Center and Neurobiology Department before joining Eckert & Ziegler. Since 2000, she has held several technical and general managerial positions in Research & Development, Operations, and Quality & Regulatory. Ana serves as Isotope Products Segment Vice President of Regulatory & Quality Operations since 2018 and became a member of the Group Executive Committee in April 2023.

## JOE HATHCOCK

### Chief Operating Officer | Isotope Products Segment



Joe Hathcock graduated in Mechanical Engineering and holds an MBA. After various management positions at Northrop Grumman and British Petroleum he joined Eckert & Ziegler in 2001 as Chief Operating Officer of the Isotope Products segment. He became a member of the Group Executive Committee of Eckert & Ziegler in January 2019.

## RICHARD HUNTER

### Vice President Sales & Marketing | Segment Isotope Products



Richard Hunter began his professional career in 1979, working for a radioisotope producer. He then worked for manufacturers of radioactive sources in the areas of production, technical support, sales, and marketing. He joined Eckert & Ziegler in 2004 and has been responsible for sales of sealed radiation sources in the Isotope Products segment ever since. Mr Hunter is Vice President of Sales & Marketing in the Isotope Products segment and has been a member of the Group Executive Committee since July 2025.



### **DR DIRK BECKER**

#### **Vice President Research & Development | Segment Medical**

Dr Dirk W. Becker graduated with a degree in Physics (M.Sc.) from the Technical University in Karlsruhe (KIT) and received his PhD degree from the University in Heidelberg in cooperation with the German Cancer Research Center (DKFZ). After holding various international positions in radiopharmaceutical manufacturing, he joined Eckert & Ziegler in 2008, where he assumed various technical and managerial roles in the areas of Operations and Research & Development. Dr Becker has been Vice President of Research & Development in the Medical segment since 2025 and a member of the Group Executive Board since July 2025.



### **MICHAEL SCHMITZ**

#### **Vice President Sales & Marketing | Segment Medical**

Michael Schmitz graduated with a degree in economics from the University of Wuppertal. During his professional career, he gained extensive experience in sales and marketing in both the pharmaceutical industry and the medical device sector. Since 1997, he has held various management positions as sales director and general manager both in large corporations and start-up companies, including AMS, Schwarz Pharma, UCB, St. Jude Medical. Since 2019, Michael Schmitz has been Vice President of Sales & Marketing in the Medical segment and, since July 2025, a member of the Group Executive Committee.



### **LARS FLEMMIG**

#### **Vice President Strategy China | Segment Medical**

Lars Flemmig, holding a degree in Business Administration, has been with Eckert & Ziegler since the beginning of his professional career. He implemented the Group-wide ERP system during the Euro introduction and managed it for many years. He has held various senior commercial management positions, leading accounting, controlling, and procurement. Subsequently, he was responsible for sales operations in the Middle East and Asia. He is responsible for the Medical segment's M&A activities and has been heading two business lines in the segment since 2023. Since July 2025, he is a member of the Group Executive Committee.



### **JULIAN SCHRÖDER**

#### **Head of Group Controlling**

Julian Schröder holds a master's degree in International Business from Maastricht University and joined Eckert & Ziegler in 2013. He held various positions within the group before becoming Head of Group Controlling in 2021. In 2025, he was appointed Member of the Group Executive Committee representing Finance and Controlling.

# REPORT OF THE SUPERVISORY BOARD



**DR ANDREAS ECKERT**  
Chairman of the Supervisory Board

*Dear Shareholder,*

in fiscal year 2025, the Supervisory Board properly fulfilled the tasks incumbent upon it according to the law, the Articles of Association, and the rules of procedure. It continuously monitored the Executive Board and advised it on its corporate management activities. The Supervisory Board was directly involved in all decisions of fundamental importance to the company.

The Executive Board regularly, promptly, and extensively informed the Supervisory Board about corporate planning, business performance, and strategic progress, as well as the Group's current situation.

The Chairman of the Supervisory Board was also regularly informed by the Chairman of the Executive Board outside Supervisory Board meetings about current developments and significant business transactions. Moreover, the Chairman of the Supervisory Board and the Chairman of the Executive Board regularly exchanged views on issues related to strategy, planning, general business development, the risk situation and risk management, and compliance.

The Supervisory Board has defined competencies for the composition of the committee and established a competence and expertise profile that reflects the company-specific situation. The current status of implementation is disclosed in the Declaration on Compliance and Corporate Governance Report, which is published on the company's website.

A total of nine meetings of the full Supervisory Board were held in the reporting period, five of which took place in person and four as video conferences. Where necessary between meetings, resolutions were passed by circular resolution. Two written resolutions were passed in this form in the 2025 financial year. The Remuneration Committee met eight times in the reporting period, of which one meeting was held in person and seven were held as a video conference. The Nomination Committee met five times, three of which were in person and two as a video conference. The Audit Committee met twelve times, once in person and eleven times by video conference. Where necessary, the Supervisory Board also granted approvals by written procedure. Resolutions of fundamental importance were made either on the basis of meaningful documents or in direct discussion with the Executive Board. The attendance rate at the meetings of the Supervisory Board was 98%. Attendance at the meetings of the Audit Committee, the Nomination Committee and the Remuneration Committee was 100% in each case.

The following table discloses individualized participation:

Supervisory Board Members	Supervisory Board/Meetings	Supervisory Board/ Attendance Rate	Audit Committee	Remuneration Committee	Nomination Committee
	Videoconf: 4 Presence: 5		Videoconf: 11 Presence: 1	Videoconf: 7 Presence: 1	Videoconf: 2 Presence: 3
Dr Andreas Eckert (Chairman)	9/9	100%			
Prof Dr Helmut Grothe (Deputy Chairman)	9/9	100%	12/12	8/8	5/5
Paola Eckert-Palvarini	8/9	89%			
Dr Edgar Löffler	9/9	100%		8/8	5/5
Jutta Ludwig	9/9	100%			
Albert Rupprecht	9/9	100%	12/12		
<b>Total attendance rate</b>		<b>98%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## KEY TOPICS ADDRESSED BY THE SUPERVISORY BOARD

The following key topics formed the focus of the individual Supervisory Board meetings:

At the meeting on 28 January 2025, the Executive Board reported on the preliminary key figures for the 2024 financial year, the economic situation and the current status of key projects. The Supervisory Board also discussed the further development of the existing risk management system, the corporate governance declaration and the sustainability report.

The meeting held on 21 February 2025 focused on the cyberattack which was reported by the company, as well as the evaluation of countermeasures and the impact on ongoing operations and on the 2024 annual financial statements.

The main subject of the meeting on 25 March 2025 and 10 April 2025 was the audit of the annual financial statements and the combined management report for the Group and the company as well as the remuneration report. The Executive Board also provided information on the status of current projects. In addition, the company's risk report, which describes the most important risk positions and risk management in the Group, was approved. With regard to the Annual General Meeting on 18 June 2025, the agenda for the AGM was also approved.

The meeting on 18 June 2025 focused on preparations for the Annual General Meeting.

At the Supervisory Board meeting on 6 August 2025, the Supervisory Board dealt in particular with the sales strategy for GalliaPharm® in China and Japan, the contract development and manufacturing business (CDMO), and the potential impact of tariffs on business performance.

The meeting on 10 October 2025 focused on the presentation and approval of the budget for the financial years 2026–2030 and the presentation of the preliminary business figures for the fourth quarter of 2025. The further development of the strategic direction of the Medical and Isotope Products segments was discussed. Following a detailed discussion of corporate governance issues, the Executive Board and Supervisory Board also approved the updated declaration of compliance in accordance with Section 161 AktG. Another topic was the annual self-assessment of the Supervisory Board.

At its meeting on 12 December 2025, the Supervisory Board dealt with strategic options for the Medical segment.

Other key topics were personnel changes in the Executive Board, such as the planned stepping down of Frank Yeager from the Executive Board at the turn of the year.

## COMMITTEE ACTIVITIES

### Remuneration Committee

The members of the Remuneration Committee are:

- Dr Edgar Löffler
- Prof Dr Helmut Grothe

The **Remuneration Committee** met eight times during the reporting period and dealt in particular with the Executive Board contracts and the review of bonus and profit-sharing entitlements. The committee prepared an internal (vertical) comparison for the Supervisory Board. This analyzed the ratio of Executive Board remuneration to the remuneration of senior management and the company's workforce, including its affiliated companies, considering the development over time. The Remuneration Committee also drew up an external (horizontal) comparison, in which companies from a peer group were taken into consideration and then issued a recommendation. It reviewed the remuneration report and recommended that the Supervisory Board approve it.

### Audit Committee

The members of the Audit Committee are:

- Albert Rupprecht (Chairman)
- Prof Dr Helmut Grothe

The **Audit Committee** meets the requirements of Arts. 100(5) and 107(4) sentence 3 AktG, according to which at least one member must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing, and according to which the members as a whole must be familiar with the sector in which the Company operates.

The Audit Committee met twelve times in the financial year 2025. The committee supported the Supervisory Board in monitoring the accounting process and dealt intensively with the annual and consolidated financial statements, the half-yearly report, the separate non-financial report, and the methodological development of the risk management system. Several meetings were dedicated to the topics audit strategy, audit planning, audit results and audit quality. In accordance with the law, the committee and the auditors continuously monitored the independence of the auditors and requested approval of non-audit services. Further meetings focused in particular on monitoring the effectiveness of control functions (especially compliance, the internal control system of the risk management system, and the internal audit system). The impact of the cyberattack and countermeasures, as well as new requirements under CSRD with regard to reporting on environmental, social, and governance (ESG) issues, were also discussed. During the reporting period, a comprehensive external evaluation of the risk management system was carried out. The results of this assessment and the resulting development requirements were made available to the entire Supervisory Board.

In addition, the members of the Audit Committee regularly attended training sessions. In the reporting period, training focused on the topics of sustainability and risk analysis. These included, in particular, the regulatory requirements of CSRD/ESRS, materiality analysis and taxonomy reporting.

**Nomination Committee**

The members of the Nomination Committee are:

- Dr Edgar Löffler
- Prof Dr Helmut Grothe

The **Nomination Committee** held five meetings in 2025. It dealt in detail with the restructuring of the Executive Board as of 1 January 2026. In addition, plans for the development of the Executive Board from 2025 onwards and the following years were further developed.

The Supervisory Board was kept regularly and comprehensively informed about the work of the committees.

**CORPORATE GOVERNANCE PRINCIPLES**

In the period under review, the Supervisory Board continued to deal with the further development of the standards of good and responsible corporate governance, considering the German Corporate Governance Code as amended on 28 April 2022. On 3 December 2025, the Executive Board and the Supervisory Board issued a new Declaration of Conformity with the German Corporate Governance Code. Additional details regarding Corporate Governance are available in the Group's Corporate Governance Report, which is published on the Group's website in connection with the Declaration on Compliance. In the period under review, there were no conflicts of interest among members of the Supervisory Board.

**EFFICIENCY REVIEW**

The Supervisory Board regularly evaluates how effective it is as a body as a whole and how its committees perform their duties. A comprehensive review was conducted in September 2025. The results were discussed by the Supervisory Board in October 2025. No significant deficiencies were identified. The next review is planned for the current financial year.

**TRAINING AND CONTINUING EDUCATION**

The members of the Supervisory Board are responsible for the training and continuing education measures required for their tasks, such as on changes in the legal framework, and are supported in this by the company. In the reporting year, targeted training was provided on the topics of risk management system, sustainability reporting and new legislation relevant to the Supervisory Board and the capital market. In addition, the Supervisory Board regularly informed itself about market developments in nuclear medicine, for example by attending congresses and trade fairs.

**AUDIT OF THE ANNUAL FINANCIAL STATEMENTS 2025**

The annual financial statements of Eckert & Ziegler SE, the consolidated financial statements of the Eckert & Ziegler Group, and the combined management report were audited, together with the accounting system, by the auditors appointed by the Annual General Meeting for fiscal year 2025, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, Germany. The auditor has concluded that all legal requirements have been met and has granted an unqualified auditor's opinion. Furthermore, the auditor has concluded that the Executive Board has implemented the measures incumbent upon it pursuant to Section 91 (2) of the German Stock Corporation Act (Aktiengesetz, AktG) regarding the establishment of a risk-monitoring system in a suitable form and that this system is suitable for the early detection of developments that endanger the continued existence of the company as a going concern. In regard to the report presented by the Executive Board on the company's relationships to affiliated enterprises in accordance with Section 312 AktG (affiliated company report), the auditor has confirmed that the statements made in the report are correct and that the payments made by the company for the legal transactions listed in the report were not inappropriately high.

The annual financial statements, including the combined management report, the affiliated company report and the auditor's audit report, were submitted to the Supervisory Board. A representative of the auditor took part in the Supervisory Board's balance-sheet meetings on 23 March 2026 and reported on the key findings of the audit. The Supervisory Board acknowledged and approved the auditor's results.

Based on its subsequent examination, the Supervisory Board raises no objections against the audited annual financial statements, the combined management report and the affiliated company report, including the Executive Board's concluding statement. The Supervisory Board therefore approved the annual financial statements of Eckert & Ziegler SE and the consolidated financial statements of the Eckert & Ziegler Group. The annual financial statements of Eckert & Ziegler SE are thereby adopted. The Supervisory Board concurs with the Executive Board's recommendation on the appropriation of net profit.

### PERSONNEL CHANGES IN THE EXECUTIVE BOARD AND SUPERVISORY BOARD

As planned, Frank Yeager left the Executive Board on 31 December 2025. Mr. Yeager will continue to manage the Isotope Products segment. There were no changes to the composition of the Supervisory Board during the reporting period.

### ACKNOWLEDGMENT

The Supervisory Board would like to thank the management and all employees for their great commitment in the 2025 financial year.

Berlin, March 2026  
For the Supervisory Board

**Dr Andreas Eckert**  
Chairman of the Supervisory Board

## SUPERVISORY BOARD



**Dr Andreas Eckert**  
Chairman  
Businessman, Wandlitz

**Jutta Ludwig**  
Economist and sinologist, Bonn

**Dr Edgar Löffler**  
Medical Physicist, Berlin

**Prof Dr Helmut Grothe**  
Deputy Chairman  
Lawyer, Wandlitz

**Paola Eckert-Palvarini**  
Physicist, Wandlitz

**Albert Rupprecht**  
Economist and Member of  
the German Bundestag,  
Waldthurn

# MILESTONES 2025

## AC-225 FOR GLYTHERIX

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



## STRATEGIC PARTNERSHIP WITH BICYCLE THERAPEUTICS

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



## AC-225 FOR ACTINIUM PHARMACEUTICALS

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



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

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

## LU-177 FOR ATOMVIE GLOBAL RADIOPHARMA

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



**US CONSUL VISITS  
RADIOPHARMACEUTICAL  
PRODUCTION**

US Consul General Jason Chue visits the production site in Braunschweig and gains an impression of the production of radiopharmaceuticals for cancer diagnostics and therapy.



**ANNUAL GENERAL  
MEETING APPROVES  
DIVIDEND OF €0.50 AND  
SHARE SPLIT**

The Annual General Meeting held on June 18, 2025, approves a dividend payment for the 2024 fiscal year of €0.50 per share as well as a capital increase from company funds and a share split.

**CONTRACT  
MANUFACTURING AGREE-  
MENT FOR YTTRIUM-90-  
BASED PENTIXATHER WITH  
PENTIXAPHARM**

Under the terms of the agreement, Eckert & Ziegler will produce and distribute patient-specific doses of Y90-PentixaTher, Pentixapharm's lead CXCR4-targeting radiotherapeutic, for use in clinical trials.



**BEST  
MANAGED  
COMPANIES AWARD  
FOR THE SECOND TIME**

For the second time in a row, Eckert & Ziegler has received the corporate award for outstanding corporate management granted by Deloitte Private, UBS, Frankfurter Allgemeine Zeitung, and the Federation of German Industries.

**BOSTON RADIONUCLIDE  
THERANOSTICS FORUM**

For the third time in a row, Eckert & Ziegler is hosting the Boston Radionuclide Theranostics Forum, once again bringing together leading experts, partners, and key industry players in radiopharmaceuticals.



**ILLUCCIX® PSMA-PET  
IMAGING AGENT RECEIVES  
APPROVAL IN GERMANY**

With Illuccix®, Eckert & Ziegler significantly extends its portfolio in nuclear medicine in Germany with a widely clinically validated PSMA tracer, which perfectly complements its proprietary <sup>68</sup>Ge/<sup>68</sup>Ga Radionuclide Generator, GalliaPharm®.



**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.

**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.

**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.



**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.

**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.



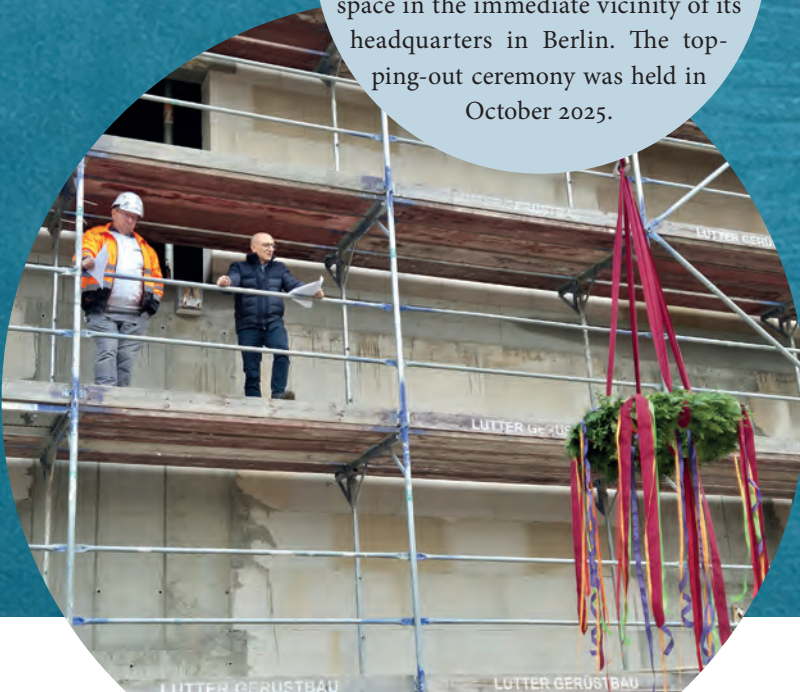
### REORGANIZATION EXECUTIVE BOARD

As of December 31, 2025, Frank Yeager is stepping down from the Executive Board of Eckert & Ziegler SE; he remains in a senior leadership role within the Isotope Products segment. The Executive Board now consists of Dr Harald Hasselmann (Chairman of the Executive Board) and Dr Gunnar Mann (Member of the Executive Board).



### NEW LABORATORY BUILDING IN BERLIN

To meet the growing demand for radiopharmaceuticals, Eckert & Ziegler is constructing a new building with state-of-the-art laboratory and office space in the immediate vicinity of its headquarters in Berlin. The topping-out ceremony was held in October 2025.



### SUPPLY AGREEMENT WITH SK BIOPHARMACEUTICALS

Eckert & Ziegler and South Korean SK Biopharmaceuticals have signed a supply agreement for GMP-compliant actinium-225 (Ac-225). SK Biopharmaceuticals' development pipeline includes SKL35501, an innovative radiopharmaceutical labeled with Ac-225 with potential in the treatment of multiple types of cancer, including colorectal, breast, pancreatic, and head and neck cancers.



# 2

## COMBINED MANAGEMENT REPORT

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# 1. GROUP FUNDAMENTALS

## 1.1 BUSINESS MODEL OF THE GROUP

The Eckert & Ziegler Group (Eckert & Ziegler) is an international manufacturer of isotope technology components for medical, scientific and industrial applications. In addition to Eckert & Ziegler SE, a listed stock corporation formed under European law with registered office in Berlin, the Group comprises 41 additional companies, including minority interests. The Group is managed by the Executive Board, which is supported in its decisions by the advice of the extended Group Executive Committee. The Group Executive Board is composed of the heads of segments. In addition to members of the Executive Board, the Group Executive Board also comprises executives from the holding company and larger subsidiaries. The following changes took place in the Executive Board during the financial year: Dr Gunnar Mann was appointed as a new member of the Executive Board with effect from 1 January 2025. Dr Mann has operational responsibility for the Medical segment. In addition, the Supervisory Board has resolved to reduce the Executive Board from three to two members from 1 January 2026. The contract of Frank Yeager, Member of the Executive Board, responsible for the Isotope Products segment, ended as planned on 31 December 2025. Mr Yeager will continue to head the Isotope Products segment in a managerial role.

The company's core competencies include the handling and processing of isotope technology materials in specially equipped and approved production facilities in Europe, the United States, Brazil and Argentina. Eckert & Ziegler develops, produces and sells medical devices for cancer therapy as well as radionuclides for nuclear medicine applications and synthesis equipment for the production of radiopharmaceuticals. Plant engineering and the retrieval of isotope technology waste from hospitals and research institutions round out the portfolio.

There are comparatively few providers in the international markets where Eckert & Ziegler operates. As its competitors serve only specific market niches, Eckert & Ziegler has no direct competitor offering the same range of products. The market is characterised by high barriers to entry due to licensing requirements, as well as by rapid technological progress, considerable research expenditure and constant new scientific discoveries. This market is regulated by German federal, state and local authorities. These regulatory authorities include the Berlin State Office for Health and Social Affairs (LAGeSo), the Technical Monitoring Agency (TÜV Nord CERT GmbH, Essen), the Federal Institute for Drugs and Medical Devices (BfArM), and the corresponding foreign institutions, such as the US Food and Drug Administration (FDA) or the Nuclear Regulatory Commission (NRC). As a result, the Group is directly affected by changes in technology and in products used in cancer treatment and for nuclear imaging, by government regulations related to the industry in which Eckert & Ziegler operates, and by the general environment within the healthcare sector.

The operating business is managed through subsidiaries in the two operational segments of Medical and Isotope Products, which target different customer groups with their various product groups. The segment Other includes the holding company, which pools internal group services such as Radiation Protection, Legal, Controlling, Accounting, IT and HR.

The Isotope Products segment manufactures isotope technology components for imaging techniques, scientific applications, quality assurance and industrial measurement purposes. In addition, the segment offers a variety of services: re-possession of radiation sources from customers and receipt of low-level isotope technology waste, for example from hospitals and other institutions, processing and conditioning of radioactive waste, recycling of isotope technology materials, transport and logistics, provision of service technicians for inspection, maintenance and commissioning of irradiation facilities, professional disposal of waste and site restoration. The product range is rounded out by SPECT diagnostics, consisting of technetium-99 generators and a portfolio of related biomolecules.

The segment's most important locations are in Valencia and Atlanta (USA), São Paulo (Brazil), Buenos Aires (Argentina), Prague (Czech Republic), and Braunschweig, Dresden and Leipzig (Germany).

In the Medical segment, the majority of revenue is attributable to drug products as well as to pharmaceutical-grade radioactive substances that fulfil diagnostic or therapeutic functions as part of a drug. The most important products include the  $^{68}\text{Ge}/^{68}\text{Ga}$  radionuclide generator GalliaPharm®, which enables the radioactive labelling of carrier molecules for the purpose of the sensitive diagnosis of various types of cancers, and the therapeutic isotopes actinium-225, lutetium-177, yttrium-90 and phosphorous-23. Yttrium-90 has a number of uses, such as in the production of radioactive embolizers for the treatment of liver tumours.

With its own GMP facilities, the Medical segment offers a variety of radiopharmaceutical services under GMP and cGMP conditions, all from a single source. These include complete early-development services, including process development and scale-up, CMC manufacturing and packaging, product approval and stability programmes. As a contract radiopharmaceutical manufacturer, Eckert & Ziegler is capable of providing small batches for Phase I, II or III clinical trials as well as large batch sizes for commercial use.

In addition, the segment markets products designed for radiation therapists, a group of doctors who specialise in treating cancer through irradiation. The two most important products are small implants for the treatment of prostate cancer based on iodine-125 ("seeds") and eye applicators based on ruthenium-106 or iodine-125 for the treatment of uveal melanoma (eye cancer).

Finally, the Medical segment includes a project business directed at international medication developers, which provides them with support in the development and approval of new radiopharmaceuticals, the manufacture of test batches, and the development of production facilities and the associated infrastructure. The range of products here includes hot cell solutions, in-cell equipment, laboratory equipment and radiosynthesis equipment, supplemented by quality-control equipment and consumables, as well as a wide array of services.

The segments' markets and various products are only loosely connected with each other, and each has its own cycles and distinctive characteristics. There are also national differences in the overall conditions. This is particularly the case with medical products whose intensity and dynamics of demand are influenced by the level of services provided by national healthcare systems and the presence of local competitors.

In the medium term, the Group is expected to continue to grow sustainably and profitably. The Group intends to achieve this firstly through organic growth, based, for example, on (continued) development of new and existing products, or by entering into new geographical markets. Secondly, the Group seeks opportunities for profitable acquisitions and aims to generate revenue by improving efficiency.

## 1.2 BUSINESS MODEL OF ECKERT & ZIEGLER SE

Eckert & Ziegler SE operates as a financial and management holding company and as a strategic development partner for its subsidiaries; it does not conduct its own business operations. The main sources of revenue are therefore service fees, interest and profits distributed by or transferred from the subsidiaries.

## 1.3 MANAGEMENT SYSTEM

The Executive Board manages the Group's production and sales companies. It sets the course for strategic development, makes important decisions with the managing directors, and monitors subsidiaries' achievement of targets.

The long-term business plan for the Group is drawn up for five financial years and is updated annually on the basis of the previous year's figures. The annual individual business plan is bottom-up and is based on the business plans for each business division prepared by the respective managing directors together with the Executive Board. Detailed targets are formulated with regard to predefined control parameters and key performance indicators for the individual production and sales companies. These individual business plans take into account estimates regarding the development of the industry.

In the fourth quarter of each financial year, the Executive Board submits to the Supervisory Board a detailed annual Group business plan for the following financial year. Ongoing monitoring of the budget variables takes place as part of central quarterly reporting.

The Controlling segment prepares reports for the business divisions and monitors performance in relation to planning, with particular focus on the key performance indicators of revenue and EBIT before special items from continuing operations. Focussing on these two parameters enables a better assessment of the operating performance of the core business without special items, i.e. without effects that are special in terms of their nature and amount for the management of the Group. It includes financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, impairment losses and restructurings. For the calculation of this key figure, EBIT from continuing operations is increased by extraordinary expenses and reduced by extraordinary income. Controllers report directly to the Group Executive Board on a monthly basis with a structured financial report on quantitative and qualitative developments in the reporting period.

The financial management of the Group largely takes place at the segment level, with some differences in the implementation.

At regular meetings, the Executive Board gathers information about the market situation and sets the course in coordination with managing directors and segment heads. A comprehensive review of the annual business plan is carried out once a year.

## 1.4 RESEARCH & DEVELOPMENT

Total spending on research and development from continuing operations increased from €4.8 million in the previous year to €5.1 million in 2025. At around € 0.5 million, spending in the Isotope Products segment was on a par with the previous year, while in the Medical segment, spending increased by €0.3 million to €4.6 million. No development costs were capitalised in either segment.

The products, which were included in the portfolio for the first time five years ago, contributed 20% toward revenue (previous year: 13%).

The interlocking of the development departments of the business divisions creates synergies, making it even easier to implement specific customer requests. For customers' proprietary radiodiagnostics and radiopharmaceuticals, Eckert & Ziegler can offer, for example, all developmental steps: from development of the chemical manufacturing process to production of the process module required for this purpose (cassette) to suitable synthesis equipment that can be used to manufacture the medication in the hospital and dispense it to patients.

### 1.4.1 Medical segment

#### Radiopharma business division

Following the successful start of production of actinium-225 (Ac-225) in the previous year, the cyclotron-based production processes were further refined in the reporting year. Building on the results of the test and start-up production, the development work concentrated on optimisation, particularly with regard to increasing the quantities produced. Qualification and validation work also continued in parallel, with the aim of achieving GMP-compliant manufacturing of Ac-225 by 2026. The goal is to secure a stable, scalable and high-quality long-term supply of this highly sought-after alpha emitter for clinical development programmes and future therapeutic applications. These developments were accompanied by the conclusion of additional supply contracts with companies in the radiopharmaceutical field.

Production processes for the therapeutic beta emitter lutetium-177 (Lu-177) were also scaled up in 2025. Following approval of Theralugand® for the European Economic Area by the European Commission in the previous year, national implementation was completed by April 2025, making the product available across all markets. In addition to routine manufacturing, efforts centred on expanding and safeguarding production capacities. This includes the ongoing build-out of a Lu-177 production facility at the Boston site. All measures are designed to further strengthen process robustness and maintain consistently high product quality against the backdrop of growing global demand for Lu-177-based radiopharmaceuticals.

Alongside its therapeutic activities, Eckert & Ziegler also achieved further regulatory milestones in diagnostics. Of particular note was the approval of the gallium-68 (Ga-68) generator GalliaPharm® in Japan, marking another important step in the internationalisation of the company's diagnostic platform.

In addition to its own development and production activities, Eckert & Ziegler continued to expand its role as a Contract Development and Manufacturing Organization (CDMO) in radiopharmaceuticals during 2025. Research and development efforts focused on adapting and enhancing existing manufacturing platforms to meet customer-specific requirements and on supporting external development programmes across various preclinical and clinical phases. Central to this work was the transfer of validated manufacturing processes, the development of robust production and purification steps, and the regulatory preparation of radiopharmaceutical active ingredients for clinical use. The steadily rising number of development enquiries and commissioned projects confirms strong market demand for this service offering, driven in part by direct access to radionuclides and technologies from within the Eckert & Ziegler Group.

#### Laboratory Equipment business division

As in the past, the spectrum of products and services comprises modular equipment systems for automated nuclide labelling and quality control of radiopharmaceuticals, as well as consumables such as reagent sets and sterile single-use cassettes for single-dose production for patients. Cancer diagnostics based on Ga-68 PET imaging continued to be the primary area of application in 2025. The seamless, user-friendly and reliable combination of the equipment systems with our market-leading Ga-68 generator GalliaPharm® remains a key competitive advantage for Eckert & Ziegler.

With the market approval of cold kits for Ga-68 labelling of patient doses in hospitals, competition for parts of the consumables and equipment business is expected in some key markets. At the same time, rising global demand for Ga-68-based diagnostics in nuclear medicine is opening up new business opportunities, which are being addressed through ongoing development of the equipment portfolio. A particular focus is process automation and improved radiation protection for hospital technical staff working with cold kits.

Development of a new generation of quality control devices for patient doses was completed during the period and transferred to production. The new MicroTrace device replaces the mechanical methods previously standard on the

market with innovative chip technology. This has addressed critical space and time constraints in nuclear medicine laboratories: the device has a footprint no larger than a postcard, and measurement takes just five seconds.

As clinical development programmes advance worldwide, expectations for future cancer radiopharmaceuticals based on various nuclides such as Lu-177, Ac-225 and others continue to grow. The technical demands these nuclides place on synthesis and quality control equipment are shaping priorities for the ongoing development of our equipment portfolio.

Work on industrial contracts from the previous year for the development of customised automation solutions on the Modular-Lab platform continued. Applications include not only nuclide labelling of radiopharmaceuticals for use in clinical trials but also synthesis and purification of small batches of non-radioactive substances for cancer treatment.

Alongside cleanroom production of sterile cassettes and consumables – both standard products and customised cassettes developed to individual customer specifications – almost all equipment product lines continued to be manufactured at the Berlin-Buch site.

### 1.4.2 Isotope Products segment

In the 2025 financial year, the Isotope Products division pressed ahead with its innovation work in medical imaging while deepening its collaboration with leading OEM partners. Research and development activities focused on the further development of technological solutions for SPECT/CT and PET/CT applications. The design phases of new calibration products were successfully completed and corresponding systems were introduced for both market segments.

The long-standing partnership with a strategically important equipment manufacturer was strengthened further, particularly around the supply of a newly developed next-generation imaging system. The system introduces a novel approach to calibrating the latest PET/CT systems with an extended field of view, using a compact, lightweight phantom combined with newly developed line sources. During the reporting period, the first prototypes were manufactured and delivered for validation and the design received formal approval.

In the SPECT market, significant progress was made in securing and diversifying the supply chain. New suppliers for gadolinium-153 were qualified and an alternative design for cobalt-57 was developed, further improving the security of supply and flexibility of the product portfolio. In addition, technical solutions tailored to specific customer requirements were developed and successfully implemented.

A further priority was increasing automation, precision and efficiency across the value chain. An automated scanning process was introduced to boost throughput for line sources, and the use of additive manufacturing (3D printing) was expanded to shorten development cycles and optimise component design. A digital dynamic labelling application was also rolled out, automatically adapting product labelling to country-specific regulatory requirements and supporting both global compliance and operational scalability.

Against the backdrop of the continuing shift towards quantitative imaging and theranostics, the segment intensified its efforts in supplying calibration sources for therapeutic radionuclides. These initiatives play an important role in quality assurance and help meet regulatory requirements in the pharmaceutical environment. Work also began on a new cross-calibration solution for patient doses based on a long-life reference source, broadening the portfolio in quantitative imaging.

In the coming financial year, the segment will maintain its focus on advancing calibration technologies, expanding automation, and strengthening supply chain resilience to provide lasting support for the technological and operational demands of modern nuclear medicine.

## 2. BUSINESS REPORT

### 2.1 BUSINESS DEVELOPMENT AND NET ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE OF THE GROUP

#### 2.1.1 Business development of the Group

In 2025, the Eckert & Ziegler Group set a new record with revenue of €312.0 million. Compared to the previous year, revenue increased by €16.1 million or 5%.

Radiopharmaceuticals remained the strongest growth driver, with revenue increasing by 16% to €145.5 million across all segments.

In the 2025 financial year, Eckert & Ziegler continued to pursue its strategic focus on strengthening its global market position as a specialist in radioisotope-based products and services. Against the backdrop of sustained demand for components, technologies and services in radiopharmaceuticals, the company has adapted and expanded its operational and organisational structures to meet current market demands.

One example is the reorganisation of corporate leadership, through which the Executive Board and Supervisory Board aligned the management structure with future strategic priorities. In preparation for the reduction in the size of the Executive Board effective 1 January 2026, the Group Executive Board was expanded and strengthened with additional specialist expertise, particularly from the high-growth Medical segment, to serve as a central advisory body and sounding board for critical decisions. This involved the realignment of key responsibilities to accelerate decision-making and improve operational efficiency.

In the 2025 reporting year, Eckert & Ziegler once again reinforced its role as a key player in the fast-growing radiopharmaceutical industry: manufacturing processes at the actinium-225 production line opened in the previous year were further optimised, with a particular focus on increasing output volumes. In parallel, qualification and validation work continued with the aim of meeting all requirements for GMP-compliant manufacturing in 2026. The production processes for Lutetium-177 were also scaled up further and the availability of Theralugand® was secured following full national implementation of the EU approval. With the approval of the gallium-68 generator GalliaPharm® in Japan, Eckert & Ziegler reached another important regulatory milestone in the internationalisation of this diagnostic radionuclide.

On the operational side, existing partnerships and contractual relationships in the radiopharmaceutical active ingredients segment were expanded and continued. Alongside growth in the core business and further supply agreements for the radioisotopes lutetium-177 and actinium-225, demand for CDMO services also increased noticeably. These developments confirm the strategic orientation towards a diversified and robust service portfolio in the radioisotope space.

Eckert & Ziegler's dialogue and cooperation formats also continued to evolve. The third Boston Radionuclide Theranostics Forum saw a further increase in attendance compared with the previous year. In-depth discussions among key opinion leaders on supply chains, clinical development and the potential of radiopharmaceuticals as a transformative force in oncology underscored the forum's continued relevance as a driver of ideas and a networking platform for the industry.

With revenue of around €312 million, the forecast for 2025 of around €320 million was almost reached.

#### Revenue development with external customers in detail

At 171.0 million, revenue with external customers in the Medical segment were significantly higher than in the previous year (previous year: 148.4 million), which corresponds to an increase in revenue of 15%. In the Isotope Products segment, revenue developed in the opposite direction, falling by €6.5 million or 4% to €140.9 million compared to the previous year.

With revenue of €131.0 million (previous year: €141.2 million), the Americas remain the most important revenue region in the 2025 financial year. In terms of consolidated revenue, it contributed 42% to revenue (previous year: 48%). By far the largest single national market for Eckert & Ziegler's products in 2025 was once again the United States, where goods worth €103.6 million were sold (previous year: €112.6 million).

In Europe, revenue increased by €14.6 million or 14% to €121.7 million, and the share of Group revenue also grew by 3 percentage points to 39% (previous year: 36%). Germany remains the most important European market with €32.9 million (previous year: €33.3 million). The remaining revenue was distributed across Asia at €49.0 million (previous year: €40.1 million) and the Middle East and Africa at €10.3 million (previous year: €7.5 million).

At segment level, the year-on-year trend was as follows: Revenue in Europe increased significantly across all segments, with the Medical segment growing by 15% and Isotope Products by 11%. In the Americas, revenue overall fell short of

the prior-year level (–7%), with the decline entirely attributable to the Isotope Products segment (–12%); the Medical segment was in line with the previous year. Business in Asia grew year on year by 22% across all segments. The Middle East and Africa region grew by 37% compared to the previous year, making it the fastest growing region, albeit from a low base.

Sales are predominantly invoiced in EUR. Total EUR revenue accounted for 55% (previous year: 52%) and USD revenue for 35% (previous year: 39%) of consolidated revenue.

Adjusted for currency effects, revenue increased by 7% compared to the previous year. This was primarily due to the fact that, at USD 1.13 per EUR, the average USD/EUR exchange rate in 2025 was higher than in the previous year (USD/EUR 1.08), and that a total of 89% of revenue was invoiced in EUR or USD.

## 2.1.2 Financial performance of the Group

At €49.2 million, consolidated net income for the reporting period was €15.1 million or 44% higher than in the previous year. The share of net income attributable to shareholders of Eckert & Ziegler SE amounted to €48.8 million, translating into earnings per share of €0.78. In the previous year, a loss of €6.8 million was attributable to discontinued operations.

In addition to revenue, "EBIT before special items from continuing operations" (or adjusted EBIT) is used as the second key performance indicator. This indicator evaluates the operative development of core business, excluding special items. It includes financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, impairment losses and restructurings. For calculation of this key performance indicator, EBIT is increased by extraordinary expenses and reduced by extraordinary income. The costs incurred in connection with the cyberattack are recognised here under "Restructuring". Last year, the expenses under "Restructuring" were related to the change in legal form of Eckert & Ziegler Strahlen- und Medizintechnik AG into an SE. The Group's adjusted EBIT increased by approximately €11.8 million or 18% year-on-year to €77.7 million. The following shows the derivation for the Group and the segments:

### SEGMENT REPORTING

€ thousand	Isotope products		Medical		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>EBIT (continuing operations only)</b>	<b>25,759</b>	<b>29,351</b>	<b>49,953</b>	<b>35,480</b>	<b>-1,969</b>	<b>-4,882</b>	<b>73,743</b>	<b>59,950</b>
Financial result	-318	-17	126	-280	12	63	-180	-234
Currency result	757	-412	757	-314	8	-2	1,522	-728
Loss in accordance with IAS 29 (hyperinflation)	972	2,084	0	0	0	0	972	2,084
Acquisitions	0	0	0	0	0	0	0	0
Divestments	0	0	0	0	0	0	0	0
Impairment losses	0	0	0	4,827	0	0	0	4,827
Restructurings	1,092	0	253	0	328	36	1,674	36
<b>EBIT (adjusted)</b>	<b>28,262</b>	<b>31,006</b>	<b>51,089</b>	<b>39,713</b>	<b>-1,621</b>	<b>-4,784</b>	<b>77,731</b>	<b>65,934</b>

The main growth driver remains the strong pharmaceutical radioisotope business, which includes licence revenue. In total, this resulted in an increase in gross profit of €9.8 million to €153.0 million. Selling expenses increased by €1.0 million or 4% to €29.1 million, while general and administrative expenses fell by €1.0 million or 2% from €45.5 million in the previous year to €44.5 million. Other operating income fell slightly by €0.3 million to €2.5 million. Other operating expenses fell by €4.7 million to €5.8 million, as the previous year had included impairment losses of €4.8 million.

Compared to the previous year, the result from currency effects is significantly weaker. Where the previous year had seen a gain of €0.7 million, the reporting period produced the opposite effect at €–1.5 million. As inflation in Argentina eased considerably compared with the previous year, the loss under IAS 29 (hyperinflation) fell to €1.0 million (previous year: €2.1 million). Results from the measurement of financial instruments improved slightly by €0.2 million to €–0.1 million, while income from investments measured at equity declined by €0.2 million to €0.3 million. In addition, costs were incurred to restore the IT infrastructure in connection with the cyberattack. These expenses, recognised in the income statement, reduced earnings by approximately €1.7 million on a preliminary basis. As a result, EBIT also rose sharply, reaching €73.7 million – around €13.8 million more than in the previous year.

The net interest result improved significantly again year on year, narrowing to €–1.0 million (previous year: €–1.6 million). This was due to a €1.3 million increase in interest income, offset by interest expenses of €4.5 million, up €0.7 million compared to the previous year. Earnings before taxes increased by 25% from €58.4 million to €72.8 million. As a result, income tax expenses increased from €17.5 million to €23.5 million. Overall, consolidated net income from continuing operations increased by €8.4 million to €49.2 million in the reporting year. While the loss from discontinued operations totalled €6.8 million in the previous year, there was no such loss in the reporting year.

Of consolidated net income from continuing and discontinued operations, €0.5 million (previous year: €0.8 million) was attributable to non-controlling interests, bringing the share of net income attributable to the shareholders of Eckert & Ziegler SE from €33.3 million in the previous year to €48.8 million in the reporting period.

### 2.1.3 Development of the segments

#### Isotope Products segment

The segment's main product groups are:

- (1) Radiation sources
- (2) Tc-99m generators and supplies
- (3) Trade in raw isotopes and other products
- (4) Services
- (5) Disposal of low-level isotope technology waste

The important first product group involves isotope technology components for imaging techniques, scientific applications, quality assurance and industrial measurement purposes. Eckert & Ziegler has long possessed a solid market position with a significant share of world market volume. Radiation sources for medical quality assurance continue to grow.

The second main group comprises the Argentinian nuclear medicine specialist Tecnonuclear S.A., a manufacturer of technetium-99 generators, and a portfolio of related biomolecules. Together with the generators, these generic tracers are often also referred to as SPECT diagnostics.

The third main product group makes use of Eckert & Ziegler's purchasing leverage to resell raw isotopes to third parties at a profit.

The last two main product groups are services, such as taking back sources from customers and accepting low-level isotope technology residues, conditioning radioactive waste, recycling isotope technology material, transport and logistics, arranging service technicians for the inspection, maintenance and commissioning of irradiation facilities, professional disposal of waste and site restoration. Business development may be subject to high fluctuations due to project-related services offered. Revenue from services is mainly based on individual orders and non-recurring repeat orders.

The Isotope Products segment achieved revenue of €150.1 million, down €7.9 million (–5%) on the previous year. Sales with external customers fell by just under €6.5 million to €140.9 million, while intragroup revenue fell by €1.4 million to €9.2 million.

Adjusted EBIT fell by €2.7 million to €28.3 million (previous year: €31.0 million). This was primarily due to the €4.4 million drop in gross profit to €67.2 million as a result of lower revenue. At 45%, the gross margin was on a par with the previous year.

Currency effects of €–0.8 million weighed on the result, representing a year-on-year impact of €1.2 million (previous year: €0.4 million). Losses under IAS 29 (hyperinflation) amounted to €1.1 million in the reporting period (previous year: €2.1 million). At €2.9 million, interest expenses were around €0.7 million higher than in the previous year (previous year: €2.2 million). In the same period, interest income of €3.0 million was generated (previous year: €1.7 million). Tax expense amounted to €7.4 million (previous year: €7.1 million), representing a tax rate of 28%

The segment generated a result before minority interests of €18.5 million, a decrease of €3.7 million compared with 2024 (previous year: €22.1 million).

#### Medical segment

The segment's main product groups are:

- (1) Longer-lived radioisotopes for pharmaceutical applications
- (2) Early-development services for radiopharmaceutical products
- (3) Radiosynthesis equipment and supplies
- (4) Quality control equipment
- (5) Implants for the treatment of prostate cancer, known as "seeds"
- (6) Therapeutic accessories
- (7) Ophthalmological products
- (8) Other therapeutic products and plant engineering

In the Medical segment, revenue, including revenue with other segments, increased by €22.6 million or 15% to €171.3 million. The pharmaceutical radioisotope business remains the most important revenue driver. In particular, the development of revenue with generators, the licence business and in the *Contract Manufacturing & Development* (CDMO) area should be mentioned here. Licence business accounted for €14.4 million (previous year: €5.0 million).

Gross profit increased by €13.5 million or 34% to €84.6 million in the reporting period (previous year: €71.1 million). The gross margin improved by approximately 1 percentage point to 49%. This improvement in both earnings and margin was mainly attributable to the high-margin generator business and licence revenue mentioned above.

Overall, selling and administrative expenses amounted to €30.5 million, up by €2.1 million or 7.4% compared to the previous year. At €51.1 million, adjusted EBIT was around €11.4 million or 29% above the previous year's result (previous year: €39.7 million), of which €14.0 million was attributable to the licence business.

Continuous market growth is spurring the company to make further investments in production infrastructure and human capital. Costs in connection with investments to prepare for the future that have already been made, in particular depreciation and amortisation and personnel costs, are already having a negative impact on earnings.

In the previous year, impairment losses totalling €4.8 million had a negative impact on earnings (EBIT).

Currency effects resulted in an expense of €0.8 million in the reporting year. The result from investments accounted for using the equity method amounted to €-0.1 million (previous year: €0.5 million). Interest expenses remained almost unchanged at €1.2 million, as did interest income at €0.4 million. Tax expenses totalled €16.2 million (previous year: €10.9 million), representing a tax rate of 33%.

The Medical segment generated a result of €33.0 million in the reporting period (previous year: €23.8 million), an increase of €9.2 million or 39% compared with the previous year.

### Other segment

The holding company Eckert & Ziegler SE finances itself through services provided, such as controlling, accounting, personnel administration, IT and radiation protection; each of these is charged on to the subsidiaries complete with a profit surcharge. In addition, the holding company makes loans where necessary and earns interest income from them. The holding company also receives distributions from the subsidiaries.

The segment posted adjusted EBIT of €-1.6 million in 2025 (previous year: €-4.8 million). One of the reasons for the improvement was the revision in the scope of the "Wäscherei" project in Berlin-Buch in the first half of 2024. All costs previously recognised under assets under construction that could no longer be allocated to the revised scope were written off through profit or loss in 2024 (€-0.6 million).

Overall, the result before non-controlling interests improved by €9.6 million year-on-year to €-2.2 million (previous year: €-11.8 million); in the previous year, €-6.7 million of this related to discontinued operations.

### 2.1.4 Financial position of the Group

At €49.2 million, net income for the period before minority interests for continuing operations was €8.3 million higher than the previous year's result.

Despite the increase in profit for the period, cash flow from operating activities from continuing operations fell by €25.6 million to €58.4 million. Against the backdrop of the significant increase in revenue in the reporting period, current assets developed unfavourably overall compared to the previous year. This was due in part to an increase in trade receivables, a reporting-date-related reduction in trade payables, and a simultaneous decline in advance payments received from customers compared with 2024. In addition, inventories were built up to secure anticipated demand in the coming period and ensure delivery capability. In 2024, there were several material non-cash effects. In particular, this included impairment losses from *impairment tests* totalling €4,827 thousand as well as additions to provisions for decommissioning and disposal obligations and personnel provisions. Cash outflows relating to the latter items are expected in future periods.

Investing cash outflow from continuing operations amounted to €25.9 million in the reporting period (previous year: €16.6 million). At €26.0 million, more cash and cash equivalents were spent on investments in intangible assets and property, plant and equipment than in the same period of the previous year (€17.2 million). The focus in this regard was on the expansion of the sites in Dresden-Rossendorf, Berlin-Buch, São Paulo, Brazil, and Wilmington, USA, as well as further investments for the production of the alpha emitter Actinium-225. In the previous year, the remaining shares in BEBIG Medical GmbH (49% interest) were sold for €10.8 million and €1.6 million was spent on a prior-year acquisition (payment to the former shareholders of Tecnonuclear SA, Argentina); furthermore, €8.7 million was recognised in 2024 from the disposal of the Pentixapharm Group.

Cash outflow from financing activities for continuing operations increased slightly by €1.4 million to €19.5 million compared to the previous year (€18.1 million). This was primarily due to dividend payments of €10.4 million (previous year: €1.0 million), the repayment of loan liabilities amounting to €6.3 million (previous year: €6.4 million), and payments of €4.1 million (previous year: €2.8 million) for lease liabilities. In 2024, the holding company also transferred €8.1 million of the liabilities from the 2023 loss absorption, which were still outstanding as at 31 December 2023 under the profit and loss transfer agreement between Eckert & Ziegler SE and Pentixapharm AG.

Furthermore, the stronger euro during the reporting year, particularly against the USD, led to a foreign exchange-related reduction in cash and cash equivalents of €2.5 million (previous year: foreign exchange-related increase of €0.5 million). Cash and cash equivalents as at 31 December 2025 amounted to €128.7 million.

### 2.1.5 Net assets of the Group

Total assets as at 31 December 2025 increased by €15.5 million compared to the previous annual financial statements 2024 and now amount to €457.9 million (previous year: €442.4 million).

On the assets side, this increase is primarily attributable to an increase in property, plant and equipment of €8.3 million to €106.3 million (previous year: €98.0 million). Additions in the 2025 financial year primarily relate to investments in land and buildings as well as production facilities, the expansion and modernisation of existing production facilities, and ongoing replacement investments. The focus in this regard was on the expansion of the sites in Dresden-Rossendorf, Berlin-Buch, São Paulo, Brazil, and Wilmington, USA. Goodwill fell by €2.4 million to €34.6 million (previous year: €37.0 million), almost exclusively due to currency effects of the US-based companies, which are consolidated in USD. Right-of-use assets under IFRS 16 also decreased by €4.4 million to €29.2 million (previous year: €33.7 million); this was mainly caused by scheduled depreciation on buildings falling under the scope of IFRS 16. In addition, interests in associated companies decreased by €5.7 million to €15.9 million (previous year: €21.6 million). This was largely due to a €5.0 million reduction in the carrying amount of the interest 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 licence agreement for the cyclotron technology used by Eckert & Ziegler for the production of Ac-225. In accordance with IAS 28, revenues were eliminated proportionately to the extent that they correspond to the shareholding in the joint venture and were offset accordingly against the interests in associates or joint ventures. Deferred tax assets fell to €11.6 million (previous year: €13.1 million). Overall, non-current assets thus decreased to €210.0 million (previous year: €217.0 million).

Current assets increased by €22.6 million to €248.0 million (previous year: €225.4 million). Cash and cash equivalents increased by €10.5 million to €128.7 million compared to the end of 2024 as a result of the positive business development in 2025. Trade receivables increased in line with revenue by €1.7 million to €45.0 million. Contract assets increased by €6.5 million to €12.5 million (previous year: €5.9 million). The increase was mainly attributable to the proportionate recognition of revenue from a licence agreement. In addition, inventories increased by €2.1 million to €46.0 million (previous year: €43.9 million). Other current assets increased by €1.7 million, mainly due to higher VAT receivables from the tax authorities.

On the equity and liabilities side, non-current liabilities decreased overall by €12.2 million to €132.7 million. Non-current loan liabilities were reduced by €6.8 million to €7.1 million, primarily as a result of scheduled repayments. Non-current lease liabilities in accordance with IFRS 16 also decreased by €4.1 million to €28.1 million due to repayments. Deferred tax liabilities increased by €1.7 million to €3.9 million (previous year: €2.2 million). Other non-current provisions fell by €2.2 million to €80.6 million. This is mainly due to a change in presentation, as a result of which provisions for onerous contracts amounting to €0.9 million were offset against contract assets. A further €0.9 million resulted from a reduction in the decommissioning provision.

Current liabilities decreased slightly by €0.4 million to €71.8 million. Advance payments received decreased by €1.7 million (previous year: €8.3 million). In contrast, income tax liabilities increased by €1.0 million to €6.7 million. Furthermore, provisions for waste reported under other current provisions rose by €2.6 million to €8.8 million. Contract liabilities decreased by €3.1 million compared to the previous year to €2.0 million.

At €253.4 million, equity increased by €28.2 million compared to the previous year, bolstered by a net profit of €48.8 million. This was partially offset by foreign currency translation differences of €12.0 million recognised in other reserves and dividend payments of €10.4 million. Furthermore, unrealised actuarial gains and losses, also reported in other reserves, decreased by €0.7 million to €0.8 million. Subscribed capital increased by €42.3 million to €63.5 million following the share split approved on 18 June 2025.

The equity ratio as at 31 December 2025 was 55% (previous year: 51%).

## 2.2 NET ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE OF ECKERT & ZIEGLER SE NOTES BASED ON THE GERMAN COMMERCIAL CODE (HGB)

### Business development of the company

In June 2024, the profit and loss transfer agreement between Eckert & Ziegler SE as the controlling company and Eckert & Ziegler Radiopharma GmbH as the controlled company was terminated with effect from 31 December 2024. Accordingly, the income from the control and profit and loss transfer agreement with Eckert & Ziegler Radiopharma GmbH will no longer apply from the 2025 financial year. The aim here, in particular, is to focus the use of the liquidity generated by the business of Eckert & Ziegler Radiopharma GmbH on the direct investments of Eckert & Ziegler Radiopharma GmbH, as well as on the financing of its subsidiaries in the Medical segment. However, Eckert & Ziegler SE reserves the right to instruct Eckert & Ziegler Radiopharma GmbH to make dividend distributions to Eckert & Ziegler SE at any time. The annual results generated by the other subsidiaries are not completely transferred to the parent company, meaning that the separate financial statements of Eckert & Ziegler SE differ substantially from consolidated net income.

### Financial performance of the Eckert & Ziegler SE

Compared with the previous year, the main changes to the income statement were as follows:

- (1) Revenue increased by €1.5 million to €12.9 million. This primarily relates to income from services and rents for affiliated enterprises.
- (2) Other operating income increased by €0.3 million to €0.7 million. The increase was mainly due to higher cross-charging transactions.
- (3) At €8.0 million, personnel expenses increased by €0.3 million compared to the previous year's figure of €7.7 million.
- (4) At €0.4 million, depreciation and amortisation remained at a similar level to 2024.
- (5) For its key financial assets, Eckert & Ziegler SE calculated the enterprise value in each case using the discounted cash flow (DCF) method, which is based on current planning calculations over a five-year period. The enterprise values determined as at 31 December 2025 for all interests in affiliated enterprises were higher than the carrying amounts of the participations as recognised in the balance sheet.
- (6) Other operating expenses fell year on year by €3.1 million to €7.3 million. In the previous year, the costs associated with the spin-off of Pentixapharm AG were recognised to the tune of €2.2 million. In February 2025, the company was the victim of a cyberattack, resulting in exceptional expenses of €328 thousand.
- (7) Eckert & Ziegler SE received a profit distribution of €9.0 million from its subsidiary Eckert & Ziegler Isotope Products Holdings GmbH (previous year: €10.0 million) and a profit distribution of €1.9 million from its subsidiary Eckert & Ziegler BEBIG GmbH (previous year: €0 million). The control and profit and loss transfer agreement between Eckert & Ziegler SE and Eckert & Ziegler Radiopharma GmbH ended on 31 December 2024. In the previous year, the company received a profit of €29.6 million from this control and profit and loss transfer agreement.
- (8) The net of interest and similar expenses and other interest and similar income amounted to €+0.1 million (previous year: €-0.3 million).
- (9) Income tax expense fell by €9.7 million year-on-year to €0.1 million. The reduction was largely attributable to the discontinuation of income from the profit transfer agreement with Eckert & Ziegler Radiopharma GmbH. In the previous year, Eckert & Ziegler SE had recognised tax of €0.7 million on the realisation of hidden reserves in connection with the spin-off of Pentixapharm.

Overall, net income for the 2025 financial year of €8.7 million was €14.0 million lower than the previous year (previous year: €22.8 million).

### Net assets and financial position of Eckert & Ziegler SE

At €136.5 million, Eckert & Ziegler SE's balance sheet total remained largely stable compared to the previous year.

The following significant changes occurred in the 2025 financial year:

Receivables from affiliated companies fell by €15.3 million from €28.3 million in the previous year to €13.0 million, mainly due to the partial payment of the receivable resulting from the profit and loss transfer agreement with Eckert & Ziegler Radiopharma GmbH.

Bank balances amounted to €15.4 million as at 31 December 2025 compared to €1.1 million as at 31 December 2024.

Equity totalled €121.1 million and remained at a similar level to the previous year. An increase resulted from the net profit of €8.7 million generated in the 2025 financial year and €0.8 million from the use of treasury shares for employee remuneration. This was offset by an outflow of €10.4 million for the dividend distributed in the 2024 financial year.

The company's share capital was increased by €42.3 million from the company's reserves following a resolution of the Annual General Meeting on 18 June 2025, which was entered in the commercial register on 25 July 2025. The 42,343,864 new shares issued were allocated to the company's shareholders as bonus shares based on their existing shareholdings in a ratio of 1:2, meaning that shareholders received two bonus shares for each existing share. While this action had no impact on total equity, its purpose was to strengthen the Group's long-term capital base.

As at 31 December 2025, the company had undrawn committed cash credit lines from banks in the amount of €12.0 million.

Overall, the Executive Board continues to rate the company's economic position as solid. The equity ratio was 89% (previous year: 89%).

## 2.3 EMPLOYEES

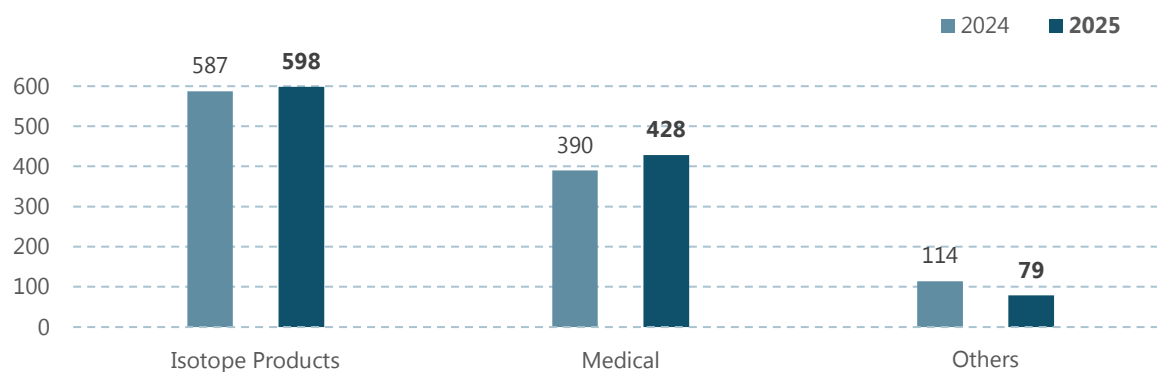
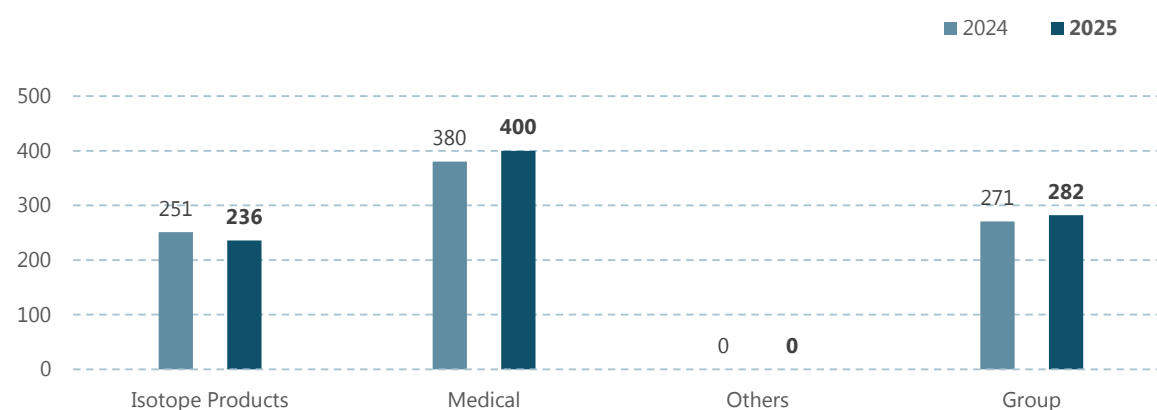
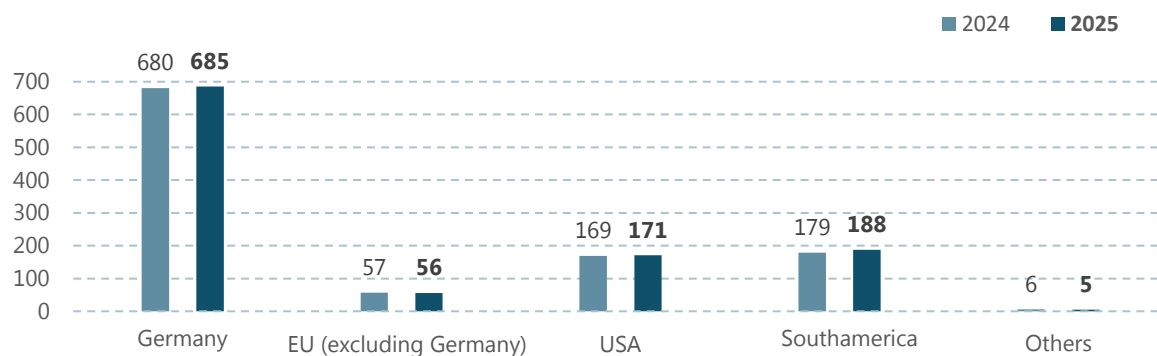
As at 31 December 2025, Eckert & Ziegler had a total of 1.116 employees across the Group (previous year: 1.085). The number of employees thus increased by 31 persons year-on-year. The increase is mainly attributable to the Medical and Isotope Products segments, where the number of employees increased by 14 and 17 respectively compared to the previous year. Whereby the expansion of the workforce was a necessary step to meet the growing demand for radiopharmaceutical products.

On average, the Group employed 1.105 employees in the reporting year (previous year: 1.091).

If employee figures are calculated based on the definition set forth in the German Commercial Code (HGB), which relates to the average number of employees over the course of a year and excludes members of the Executive Board and managing directors, as well as trainees and interns, but includes part-time employees and employees with minimal working hours, the number of employees rose from 1,058 to 1,063.

At 12%, the turnover rate, defined as the number of employees who left the company during the year under review, was lower than the previous year's level of 14%. The percentage of women in the total workforce stood at 39% (previous year: 39%). At 44, the average age in the financial year was on a par with the previous year, with emphasis on the 30- to 39-year-old age group.

Personnel expenses plus other staff-related costs from continuing operations totalled €91 million in the reporting period (previous year: €87.3 million).

**AVERAGE NUMBER OF EMPLOYEES BY SEGMENT****REVENUE PER EMPLOYEE (in € thousand)****AVERAGE NUMBER OF EMPLOYEES BY REGION****2.4 OVERALL STATEMENT CONCERNING THE ECONOMIC POSITION**

The financial year 2025 was once again very successful. Eckert & Ziegler was able to increase revenue to a record level of over €300 million. The demand for radiopharmaceutical products was again the largest growth driver across all segments, Eckert & Ziegler weathered exceptional challenges including the depreciation of the US dollar, ongoing tariff disputes, and various trade embargoes. Even the cyberattack at the beginning of the year had no lasting impact on earnings; on the contrary, it prompted the early implementation of technical improvements.

Adjusted for one-off effects, income from core business also continued to grow compared to the previous year. Overall, Eckert & Ziegler SE generated earnings of €0.78 per share.

The strong market positions of the respective segments are reflected in a solid balance sheet. The solid balance sheet ratios, such as equity ratio, return on equity, debt repayment period and similar performance indicators, continue to provide the Group with financial latitude. Eckert & Ziegler further expanded its position as a leading supplier of radioisotopes for the production of radiopharmaceuticals.

Overall, the Executive Board is satisfied with the operating business performance and the results achieved in 2025.

## 3. REPORT ON OPPORTUNITIES AND RISKS

Eckert & Ziegler is exposed to a variety of opportunities and risks that can influence its business activities and share price. This report details the existing risks and opportunities and their resulting impact on the Group's equity and liquidity. And it also describes the Group's risk management system and the safeguards it has put in place.

The Group's opportunities and risks indirectly affect the parent company, Eckert & Ziegler SE, through its participations in other entities.

### 3.1 ORGANISATION OF RISK MANAGEMENT

The task of risk management is to systematically identify opportunities and risks and to assess them with respect to the effects they may have on the company. The term "risk" is therefore defined as variation from an expected value. According to this definition, both positive deviations (opportunities) and negative deviations (risks) are considered.

Overall responsibility for risk management lies with the Executive Board. However, operational responsibility – i.e., the early recognition, evaluation, management and documentation of risks, the specification and implementation of suitable countermeasures, and the corresponding communication – lies primarily with the respective segment management and the management of the subsidiaries. This level below the Executive Board bears responsibility for risk management in its area. In addition to the structured risk inventory process that is conducted once a year, operational management is required to constantly monitor its area with regard to a changing risk situation. Significant changes to the specific risk situation for the area must be reported immediately to segment management and the Executive Board. Changes to risks with significant financial implications must also be reported to Group accounting.

Eckert & Ziegler's technical and managerial staff are consulted as part of the aforementioned structured risk inventory process that is conducted once a year. In addition to identifying new and existing opportunities and risks, this process assesses their probability of occurrence and potential impact on the company's equity and liquidity over a 36-month observation period. Preventive measures are taken, contingency plans are drawn up if necessary, and regular evaluations are scheduled for these risks where possible.

This includes monitoring the market and competitors, evaluating scientific literature, and analysing customer complaints and statistics on costs and sales, among other things. The assessment of risks according to probability of occurrence and the potential extent of damage is reported to the Supervisory Board once a year.

As part of risk management, risks are classified into risks from the utilisation of financial instruments, political risks, legal risks, IT risks, personnel risks, procurement risks, general risks arising from the production and handling of radioactivity, sales market risks and strategic risks, risks from cost increases due to price hikes, main customer risks and research and development risks. The risk owners are identified. In a risk matrix, the identified risks are presented in terms of their probability of occurrence and their potential financial impact on the Group's net assets, financial position and financial performance in the categories very unlikely/unlikely/rather unlikely/not very likely/rather likely, and very low/low/medium/high/very high. Risks that jeopardise the company as a going concern are – where present – highlighted and reported separately. Risks are classified as follows:

Classification	Intensity
0 – Very low	< €0.5 million
1 – Low	€0.5 to 2 million
2 – Medium	> €2 to 5 million
3 – High	> €5 to 20 million
4 – Very high	> €20 million

Classification	Probability of occurrence within 36 months
0 – Very unlikely	≤ 0.05%
1 – Unlikely	> 0.05% to 1%
2 – Fairly unlikely	> 1% to 2%
3 – Not very likely	> 2% to 10%
4 – Fairly likely	> 10% to < 50%

Risk aggregation is carried out using Monte Carlo simulations based on the corporate planning approved by the Supervisory Board. Furthermore, risk aggregation is performed taking into account the determined maximum risk-bearing capacity. This allows dependencies between risks to be taken into account and the probability distribution of the overall risk position to be determined. Suitable risk distributions are selected depending on the nature of the risk.

Overall, a risk-minimising approach is chosen. Existing risks are consistently monitored and are minimised or safeguarded against by means of ongoing process improvements. New product developments and acquisitions are tested for potential risks from the very start and are incorporated into the risk management system. Market developments are monitored, as are the activities of competitors, so that the Group's own strategies can be modified and implemented swiftly and promptly.

The Supervisory Board – which is informed about and approves all key decisions, and which is regularly kept up to date on business developments – serves as an additional risk-protection element.

## 3.2 FINANCIAL RISKS

The avoidance of financial risks is monitored and managed by tools such as annual financial planning with adjustments during the year and careful analysis of deviations from the plan. This makes it possible to identify potential risks at an early stage and take appropriate countermeasures. In addition, derivative financial instruments are used to hedge against fluctuations in interest rates and exchange rates associated with operational business. Since hedges are entered into only for transactions whose volume exceeds certain thresholds, exchange rate fluctuations and changes in interest rates continue to have a certain impact on the Group's results.

### Liquidity risk

Probability of occurrence: **rather unlikely**/intensity: **very high**

The Group believes that it currently has sufficient financial resources to ensure its continued existence and further development as a going concern. Eckert & Ziegler's cash and cash equivalents totalled €128.7 million as at the reporting date. Net cash position at the end of the year amounted to €115.3 million (net cash is defined as cash, cash equivalents and securities less current and non-current loan liabilities). The Group thus believes that it is in a position to meet all of its financial obligations.

The primary requirement for the ability to be able to refinance on favourable terms where necessary is the Group's good credit rating. Offered credit terms confirm this. The Executive Board believes this is because of the Group's solid financing with a high equity ratio and the favourable prospects of the operating units. In addition to the high equity ratio, solid balance sheet ratios further underpin the Group's creditworthiness, as non-current assets are more than covered by equity and non-current liabilities.

### Risks arising from contingent liabilities

Probability of occurrence: **rather likely**/intensity: **high**

On 30 August 2024, a convertible bond in the amount of €18.5 million, divided into 37 bond certificates of €500 thousand each, was issued between Eckert & Ziegler SE as the subscriber and Pentixapharm Holding AG as the issuer. Each of the 37 bond certificates will first be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has given Eckert & Ziegler SE notice that it is drawing down a corresponding tranche and payment has been made. As at 31 December 2025, no bond certificates had been delivered to Eckert & Ziegler SE. Pentixapharm Holding AG exercised its right to draw down portions of the convertible bond during the first quarter of 2026. The Group expects Pentixapharm Holding AG to continue to exercise this right. The maximum cash outflow amounts to €18.5 million by 31 December 2027.

### Exchange rate risks

Probability of occurrence: **not very likely**/intensity: **medium**

Because it operates globally, the Group is exposed to risks associated with fluctuations in exchange rates. Since the subsidiaries in the USA, Brazil and Argentina generate the majority of the Group's revenue, the Group is positively or negatively affected by changes in exchange rates in connection with the foreign currency translation (US dollar, Brazilian real and Argentine peso) of items in the balance sheet and the income statement. Through its global production network, the Group is in a position to offset most of the revenue generated in foreign currency against costs that are likewise incurred in foreign currency. Where required, the Group could use forward transactions and simple put options to hedge foreign currency revenue generated by German exports. However, the Group is currently not using this option.

### Default risks for customer receivables

Probability of occurrence: **rather unlikely**/intensity: **medium**

The Group is exposed to default risk on its trade receivables, in particular, in connection with its numerous foreign transactions.

Risk exposure is primarily influenced by the size of the customers and the country-specific rules and opportunities for settling reimbursements of medical services by public providers.

New customers are assigned a credit score, and first deliveries generally require advance payment. Deliveries to customers that are considered a permanent risk due to their size or location are secured by advance payments, guarantees or letters of credit. Thus, high receivables are secured with documentary transactions.

The risk is monitored by means of regular past-due analyses of all trade receivables. A functioning dunning management system has been established.

#### **Interest rate risk**

Probability of occurrence: **not very likely**/intensity: **high**

As at 31 December 2025, Eckert & Ziegler had loan liabilities of €13.5 million. Some of these are fixed-rate loans for which there is no interest rate risk, while others have to do with variable interest rate financing (3-month Euribor) in connection with an interest rate cap.

Committed cash credit lines totalling €13.0 million are generally subject to interest rate risk. However, no drawdowns had been made on these as at 31 December 2025.

In connection with testing the impairment of the carrying amounts of the participations in subsidiaries, an increase in interest rates can result in a decline in fair values. If they fall below the carrying amount of the goodwill or the carrying amount of the interests in subsidiaries, this would create the need for a write-down at the consolidated level or in the separate financial statements of Eckert & Ziegler SE. This would have a negative impact on the net assets and financial performance of the Group or Eckert & Ziegler SE as a standalone company.

### **3.3 POLITICAL RISKS**

#### **War in Ukraine**

Probability of occurrence: **rather likely**/intensity: **medium**

The military attack by Russia on Ukraine continues to adversely impact the global economy and the performance of companies. Eckert & Ziegler is primarily exposed on the procurement side, since sales to Russia are of minor significance in the Group. Economic sanctions are currently focused on exports to Russia and on the country's ability to access capital markets, so Eckert & Ziegler, as an importer, is not directly affected by the sanctions at this time. Based on the sanctions, administrative procedures have been adjusted, and alternative transport routes have been established. So far, we have not been faced with insurmountable obstacles and continue to receive deliveries from Russia. Alternative suppliers outside Russia are available for most radioisotopes.

#### **Geopolitical tensions**

Probability of occurrence: **not very likely**/intensity: **high**

Ongoing geopolitical tensions in various regions, particularly the Middle East and the western Pacific, heighten the underlying risk of trade restrictions, tariff increases, sanctions, or military escalation. These developments could have a negative impact on the global economy or disrupt international supply chains, or lead to embargoes. As a globally operating group, Eckert & Ziegler would be exposed to risk on the sales side as well as the procurement side. However, based on past experience, its market position and the production sites established around the world, the Group does not see any risk to which it would be unable to respond appropriately.

### **3.4 LEGAL RISKS**

Probability of occurrence: **rather unlikely**/intensity: **medium**

The Group companies are exposed to legal risks arising from legal disputes or governmental or official proceedings in which they are currently involved or that may arise in the future. At this time, legal disputes or lawsuits that are not or not fully covered by corresponding insurance or provisions and that could have a significant adverse impact on consolidated net income are neither pending nor discernible, with the exception of the situation described below.

A lawsuit is pending by individuals against the German state of Lower Saxony seeking a withdrawal of the company's licence to handle radioactive materials at the Braunschweig location, and the subsidiary concerned is involved in the proceedings as a joined party. If a final and binding judgment is entered ordering withdrawal of the licence, this would

affect a substantial portion of the services provided at the Braunschweig location. An outsourcing to other locations would be partially but not fully possible.

In-court and out-of-court legal disputes are handled by in-house attorneys, who engage outside lawyers where necessary.

### 3.5 IT RISKS

Probability of occurrence: **not very likely**/intensity: **high**

Eckert & Ziegler is exposed to the risk of IT system outages. In the event of loss/damage, this could result in loss of data and, in the worst-case scenario, business interruptions. There is also the risk of active hacking, phishing and malware. Protective measures include regular multilevel backups, antivirus software, firewalls, anti-malware software and the widespread use of virtualised servers. In addition, Eckert & Ziegler invests in comprehensive technical and organisational measures to increase information security and protect information against unauthorised access or deletion. This includes investments in network infrastructure, the increased use of enterprise solutions and, in the case of VPNs, multifactor authentication for improved resilience to outside threats. The measures adopted for information security are monitored on a regular basis and supported with targeted campaigns to raise awareness as well as with training. Eckert & Ziegler's IT infrastructure was attacked in February 2025. While there were no significant adverse effects on business operations across the segments, the risk of another cyberattack cannot be ruled out.

### 3.6 PERSONNEL RISKS

Probability of occurrence: **not very likely**/intensity: **high**

In many business divisions, Eckert & Ziegler depends on the specialised knowledge of its employees. When establishing new business fields in particular, but also in development and sales, the company is dependent on the knowledge and expertise of particularly highly qualified key individuals. In order to minimise the risk of losing talented employees, the company strives to create a pleasant and supportive atmosphere, a modern and secure working environment, adequate remuneration, professional training and further education opportunities, and flexible working hours. Eckert & Ziegler is reliant on employees with specialist knowledge. In some cases, vacant positions cannot be filled immediately due to the shortage of skilled workers. Despite employee-friendly measures, Eckert & Ziegler cannot guarantee that these employees will remain with the company or display the necessary level of commitment.

### 3.7 PROCUREMENT RISKS

Probability of occurrence: **not very likely**/intensity: **high**

The risk of supply bottlenecks and production downtime arises if it is not possible to source all raw and auxiliary materials at the required time and in the necessary quantities. The Group could lose key suppliers, suppliers could experience capacity bottlenecks, or political and organisational changes in the "supplier" countries could delay deliveries or make them impossible. This risk can never be fully excluded. It can, however, be counteracted through warehousing and the establishment of alternative sources of supply.

### 3.8 GENERAL RISKS FROM THE PRODUCTION AND HANDLING OF RADIOACTIVITY

Probability of occurrence: **not very likely**/intensity: **very high**

Both radioactivity itself and its use in medical or medicinal products harbour product liability risks, which Eckert & Ziegler addresses by adhering to strict quality criteria. The majority of sites are ISO-certified, and the functioning of the quality management systems is regularly checked by internal and external audits. In order to avoid accidents that could injure employees, cause damage to the environment, or prompt licensing authorities to close down production facilities, employees regularly undergo training on occupational safety and radiation protection. Despite all these measures, it cannot be ruled out that events giving rise to liability could nevertheless occur and pose a threat to the company, so where possible and feasible, appropriate insurance has been taken out to guard against liability risks.

Eckert & Ziegler is dependent on specialised service providers to ship products worldwide that are often transported as hazardous goods. It cannot be guaranteed that these offers will be maintained in the existing form, as special licenses are required to manufacture and ship many products, and Eckert & Ziegler is able to exert only indirect influence on the issuance or renewal of such licenses. Given the rising threat of terror around the world, there is also the risk that the transportation of radioactive components will be more strictly regulated.

Those who handle radioactive materials require a licence, which is issued by the competent authority in the relevant German federal state. The licence for handling radioactive materials is issued under Section 7 of the German Radiation Protection Ordinance (StrlSchV) and is subject to compliance with extensive conditions listed in Section 9 StrlSchV, so there is a risk that these will not be complied with. The application for a licence or amendment to a licence must be accompanied by appropriate paperwork to document compliance with the aforementioned requirements, and the licence can be withdrawn if certain regulations, in particular, documentation regulations, are not complied with.

Eckert & Ziegler makes every effort to comply with all the relevant requirements and to implement any changes, orders and documentation requirements in a timely manner. Other approvals that are also mandatory for the business are complied with, and the relevant regulations and measures are introduced on time. While Eckert & Ziegler works closely with the licensing authorities and also uses the help of local partners in regulatory matters, there is a risk that it may not be possible to implement certain requirements within the specified time limit. Eckert & Ziegler relies on options for the disposal of radioactive waste, which is created when it takes back sources or during production, and a closure or delayed opening of disposal facilities can lead to significant increases in costs. Efforts are made to reduce the impact of this risk to the greatest extent possible through internal recycling, although this uncertainty cannot be completely eliminated.

There is also the risk that already classified radioactive waste may have to be disposed of differently than initially assumed due to new official regulations. This may result in the actual costs exceeding the values stated in the provision.

Licenses are required for handling radioactive substances, and it cannot be ruled out that production or handling in individual cases or at certain locations may become more expensive, restricted or even prevented due to changes in basic legal or regulatory conditions.

### 3.9 MARKET RISKS AND STRATEGIC RISKS

Probability of occurrence: **not very likely**/intensity: **high**

As a specialist for a broad portfolio of isotope technology components, irradiation units and radiopharmaceuticals, Eckert & Ziegler is better protected against slumps in the market than single-product companies. Although the various business segments are technologically close, they differ considerably in the product lifecycle as well as in the customer and market structures. This diversification generally reduces the risk that competitors will undermine the company's business foundation with new and better products. Nevertheless, it cannot be ruled out that improved processes and efforts by competitors might cause the loss of important markets, thereby jeopardising the company.

To counter this threat, Eckert & Ziegler actively seeks to develop new products and to identify and develop new business fields. However, there is the risk that such efforts will remain unsuccessful and that new business fields will be developed too late, inadequately, or not at all. Furthermore, it cannot be ruled out that competitors might have greater success with other products or market launch strategies.

In the medical divisions, the economic success of Eckert & Ziegler's products depends on cost reimbursement for the respective applications, so a reduction or elimination of cost reimbursement would have dire consequences for revenue and earnings. Capital goods are also sold in the segments. In this regard, there is a risk of public and private customers being limited by budgetary constraints.

Strategic risks relate to projects like geographic expansions or strategic participations, which offer great opportunities but also harbour risks. Failure to achieve the objectives associated with each of the projects could have an impact on the financial performance of the Group, but not directly on liquidity.

### 3.10 RISKS POSED BY COST INCREASES DUE TO PRICE HIKES

#### Risk posed by cost increases in material procurement

Probability of occurrence: **rather likely**/intensity: **medium**

There is a general risk that suppliers will increase their list prices by 3–5% annually – or even more in times of high inflation – and this could have an adverse impact primarily on the gross profit margin. Price negotiations and strategic purchasing decisions (such as framework agreements, quantity discounts, etc.) can counteract these developments or improve predictability and provide cost certainty for a certain period of time.

#### Risk posed by cost increases in the remediation of radioactive waste sites

Probability of occurrence: **rather likely**/intensity: **very high**

There is a much higher risk from cost increases in the case of the current stockpiles of radioactive waste. As a result of political decisions and changes in legal requirements as well as government capacities, the costs of disposal may rise, for

example due to a reclassification of radioactive waste, bottlenecks in acceptance and thus time delays or higher acceptance costs as a result of changes to permanent disposal site conditions, which are passed on to the disposing companies. Therefore, the provisions created and calculated on the basis of the knowledge and assumptions available today may not be sufficient to cover the actual disposal costs. For this reason, the management of the companies concerned places the highest priority on the processing and timely disposal of these stockpiles of radioactive waste. Increased costs as a result of inflation, cost structure modifications and price increases expected in the future were sufficiently taken into account as at 31 December 2025 in the calculation of the provision for the disposal of radioactive waste and for the decontamination of buildings and facilities, meaning that as things stand today, Eckert & Ziegler does not expect any more substantial unplanned cost increases.

### 3.11 MAIN CUSTOMER RISK

Probability of occurrence: **not very likely**/intensity: **high**

There is a risk that main customers will reduce their acceptance volumes individually or collectively. The lower demand from one of the main customers would have an adverse impact on the Group's financial performance, as the Group's ten largest customers account for 26% of operating revenue. This revenue performance is expected to be repeated in 2026, as Eckert & Ziegler attaches importance to long-term arrangements and contracts.

### 3.12 RESEARCH AND DEVELOPMENT RISKS

Probability of occurrence: **not very likely**/intensity: **medium**

The Eckert & Ziegler Group carries out its own research projects where possible. In this respect, Eckert & Ziegler focuses on the enhancement of its own existing products, with the aim being to strengthen its relative position in relation to competitors and alternative application methods. These measures may remain unsuccessful due to faster market developments or due to the wrong target orientation or even the non-achievement of development targets and subsequently lead to amortisation of intangible assets. However, this impact would not affect liquidity. There are efforts to minimise the risks through market monitoring and project management-related measures.

### 3.13 RISK DEVELOPMENT

To the extent that it is reasonable and feasible, we have taken countermeasures and/or, if there is a corresponding probability of occurrence, created provisions for the discernible risks of the Eckert & Ziegler Group that may have an adverse impact on the Group's net assets, financial position and financial performance.

A detailed analysis of the overall risk exposure, which includes factoring in statistical correlation effects via Monte Carlo simulation, shows no economically relevant probability of any development that would threaten the Group's ability to continue as a going concern.

There were no major changes to risks compared with the previous year. Geopolitical and trade tensions continue to pose a challenge, for which Eckert & Ziegler has adjusted administrative procedures and established alternative transport routes. Based on our experience in 2025, we expect to continue navigating these challenges without encountering insurmountable obstacles.

### 3.14 OPPORTUNITY REPORT

In addition to the risks described above, there are also opportunities that can positively influence business development for Eckert & Ziegler, including beyond the targeted degree of growth. In addition to macroeconomic conditions, these opportunities also relate to industry- and company-specific potentials, which will be presented in the following.

#### Macroeconomic opportunities

The forecast of the Eckert & Ziegler Group for 2026 is based on the expectation that future macroeconomic conditions and industry developments will be consistent with the presentation in the forecast report. If the development of the world economy is better than forecast, this would likely have a positive impact on the business development of Eckert & Ziegler, in which case its future revenue and results could exceed the current forecast. As a globally operating company, the Eckert & Ziegler Group can also benefit from positive developments outside of its own home markets.

#### Industry-specific opportunities

The momentum in M&A activity in recent years attests to the market's interest in decades of developments in the radiopharmaceutical industry. Precision oncology procedures enable patients to have more targeted tumour treatments, and

they deliver higher success rates. Eckert & Ziegler is well equipped to take further advantage of this opportunity thanks to its established strong position in this niche market, and it remains one of the few suppliers of key precision oncology products, such as Ge-68/Ga-68 generators, yttrium-90, lutetium-177 and actinium-225. Market growth continues unabated and is set to persist in the coming years. In addition, the company is tracking the following trends in the Medical segment:

**Personalised medicine:** Radiopharmaceuticals enable targeted therapy that is tailored to the patient's specific needs. The development of new radiopharmaceuticals that target certain types of cancer or other diseases offers considerable potential for treatment that is more precise and more customised.

**Immunotherapy and targeted therapy:** Radiopharmaceuticals have the potential to be combined with immunotherapies. They can target tumours and, in combination with immunotherapies, achieve a better effect.

**Research and development of new tracers:** The market for PET and SPECT tracers continues to grow. New tracers that are currently in clinical trials for various diseases (such as Alzheimer's, cancer and cardiovascular illnesses) offer interesting possibilities for diagnostics and early diagnosis.

**Integration into imaging technology:** Radiopharmaceuticals are closely related to imaging procedures, such as positron emission tomography (PET) and single photon emission computed tomography (SPECT). The refinement of these technologies as well as the improvement in image quality are opening up new applications and markets for Eckert & Ziegler's radioactive products.

**Cooperations and partnerships:** The cooperation between pharmaceutical companies, universities, research institutions and hospitals makes it possible to expedite innovations and develop new radiopharmaceuticals. Eckert & Ziegler can play a part in this by supplying radioisotopes.

Potential applications for radioisotopes are also emerging in the Isotope Products segment. Particularly noteworthy here are space applications, where there is growing demand for the use of radioisotopes. Since the segment covers a wide range of services and offers numerous customised solutions, the continual developments in industrial radiometry are opening up opportunities for Eckert & Ziegler to acquire new customers.

### Company-specific opportunities

A significant opportunity for Eckert & Ziegler results from the strict regulatory requirements in the area of radiopharmaceuticals and nuclear medicine. Since the production and sale of radioactive substances require extensive approval procedures, high safety standards and long-term licenses, new competitors face significant barriers to market entry. This strengthens Eckert & Ziegler's market position as an established company with extensive regulatory expertise, existing licenses and a proven infrastructure. Eckert & Ziegler can benefit from this and expand its long-term customer ties, particularly in the growing market for radiopharmaceutical therapies.

Sustainable growth is premised on the ongoing review and optimisation of existing processes and the product portfolio. The company is consolidating its competitive advantages by broadening its approvals and expanding its markets, with the greatest challenge for the Group still the identification of and expansion into new business areas aimed at strengthening both new and existing portfolios.

To this end, the Group is investing heavily in additional laboratories and production facilities for radioisotopes around the world. The acquisition of companies and/or participations also serves the purpose of opening up new business areas for the Group or making production processes more cost-efficient. Successfully completed development projects give rise to opportunities for disproportionate organic growth. Eckert & Ziegler also sees enormous opportunity in the emergence of new proprietary SPECT tracers, demand for which is expected to increase dynamically and almost double over the next five years. In the Asian market, we expect to see growing demand for GalliaPharm® generators in the near future.

As a contract manufacturing organisation (CMO) in the radiopharmaceutical industry, Eckert & Ziegler endeavours to support its customers even in the early phases of clinical trials by providing its services and supplying the related isotopes. Should one or more products emerge or become commercialised in later clinical phases, Eckert & Ziegler stands to benefit from this as a reliable service provider and supplier.

Other successful development projects could lead to non-organic growth through new products in the portfolio and thus new business areas. Both would have a positive effect on market share and competitiveness and lead to a considerable increase in income. In this regard, one focus is on the development and manufacture of radionuclides that emit alpha radiation (e.g. actinium-225). In connection with this, Eckert & Ziegler and the Nuclear Physics Institute at the Czech Academy of Sciences, Ústav jaderné fyziky (UJF), agreed on a long-term collaboration for production of the alpha emitter actinium-225. The agreement calls for Eckert & Ziegler to provide the UJF research centre with several million euros for investments in facilities and hot cells, as well as with radium-226 as a starting material for testing and irradiation. In return, Eckert & Ziegler will receive exclusive access to the production capacities of a pilot plant under construction near Prague, as well as co-utilisation rights to process steps that are being developed for large-scale commercial Ac-225 production. Experts anticipate

that demand for actinium-225 will increase exponentially in the next decade. Following the opening of the Ac-225 production facility in June 2024, the Ac-225 initiative was successfully scaled up to high-volume production at the beginning of 2026 and is now capable of supplying clinically relevant quantities. This positions Eckert & Ziegler to address the global shortage of this critical radionuclide.

In the Laboratory Technology customer segment, there is a demand for customer-specific device modules together with sterile single-use cassettes for the automated manufacture of small batches of radiopharmaceuticals and other therapeutic substances. This offers business opportunities for Eckert & Ziegler in the contract development of customised solutions for customers, as well as in subsequent contract manufacture of device modules and the associated consumables. With regard to analytical equipment, a further opportunity results from the growing need for quality control of radiopharmaceuticals, such as cancer diagnostics in the clinical routine based on the nuclide Ga-68.

Market growth in the radiopharmaceutical industry is leading to increasing demand for hot-cell facilities. Because the production capacities for these facilities are limited throughout the world, Eckert & Ziegler is in a position to acquire new projects.

In addition to the expansion of existing business areas and the opening up of new ones, the boom in the radiopharmaceutical industry is also creating opportunities in the area of remediation and containment of contaminated sites. While they tend to be classified as a risk due to the growing red tape, this is not necessarily the case. If the management finds innovative solutions that can be used to reduce provisions, this could translate into considerable income. This assessment also applies to provisions for the restoration of existing sites.

Eckert & Ziegler is actively positioned as a secure employer and one of the world's largest manufacturers of radioactive components for medical, scientific and metrological purposes in the application areas of nuclear medicine diagnostics, cancer therapy and industrial radiometry. This affords it the opportunity to counter the shortage of skilled workers with strong employer branding and to attract new talent.

Eckert & Ziegler has been honoured by the Chamber of Industry and Commerce multiple times for the quality of its training, while the high percentage of apprentices it employs helps it to counteract the shortage of skilled workers and continuously attract new, young talent.

Eckert & Ziegler stands to realise significant savings in its supply chain not only by developing and acquiring alternative suppliers, but also by in-sourcing currently outsourced tasks and processes and by recycling valuable raw materials, such as Ge-68.

Through sustained innovative strength, targeted investments and flexible adaptation to market changes, Eckert & Ziegler is well positioned to exploit future potentials and secure its long-term business success. Medical isotopes represent the greatest opportunity for Eckert & Ziegler, with demand set to be the most significant growth driver in the coming years. Actual demand may even exceed current forecasts. Eckert & Ziegler considers itself well prepared for this trend and the associated scaling of its production.

### 3.15 ACCOUNTING-RELATED RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The primary objective of the accounting-related internal control system is to reduce the risk of material misstatements in accounting, uncover materially inaccurate valuations and ensure that the laws and standards applicable to financial reporting are complied with.

Eckert & Ziegler SE prepares its annual financial statements in accordance with the accounting standards of German commercial law, taking into account the supplementary provisions of the German Stock Corporation Act (AktG). The consolidated financial statements are prepared in accordance with IFRS.

An accounting-related internal control system was implemented which corresponds to the size of the Group. The following presents organisational arrangements and measures of the accounting-related internal control system:

- All units of the Group are integrated in a defined management and reporting structure. The necessary principles, structural and procedural organisation and process definitions are documented and regularly adapted to current developments.
- Group Accounting centrally sets the timetable for preparing the consolidated financial statements, defining all key activities and their deadlines.
- The Group accounting system is organised centrally. The involvement of external service providers in the closing process is generally limited to tax calculations for subsidiaries abroad. In a few exceptional cases, financial statements of the subsidiaries are prepared externally.
- The subsidiaries coordinate with the Group's headquarters on the accounting treatment of new matters. Changes to Group accounting are communicated directly to all employees and external service providers concerned.

**COMBINED MANAGEMENT REPORT – OPPORTUNITIES & RISKS**

- The reporting of the subsidiaries is conducted using standardised forms that are completed by the respective accounting departments for the monthly, quarterly and annual financial statements.
- The accounting information of all subsidiaries flows to the segments' controlling department, where it is monitored. Deviation analyses are carried out, and discrepancies in terms of compliance with financial statement-relevant Group guidelines are examined and discussed with the respective subsidiary; if necessary, they are reported to the Group accounting department.
- The central Controlling department carries out initial intra-group reconciliation and consolidation at segment level. This includes, among other things, a reconciliation of receivables and liabilities among the Group companies.
- Monitoring in the area of consolidation arises from the consolidation process. Reconciliation discrepancies in consolidation are communicated to the respective subsidiaries and rectified.
- The internal tax department is involved in calculating items relevant for the financial statements that include taxes.
- Flat hierarchies, direct reporting channels and monthly interim financial statements make it possible to recognise and correct material accounting misstatements in accounting and significant misjudgements in good time.

Irrespective of the specific design, it is not possible to achieve absolute certainty with respect to meeting the objectives of the accounting-related internal control system.

## 4. FORECAST REPORT

### 4.1 COMPARISON WITH THE PREVIOUS YEAR

In March 2025, revenue of around €320 million and adjusted EBIT of around €78 million were forecast for the financial year 2025. This forecast was based on a weighted average exchange rate of USD 1.05 per euro.

With revenue of €312.0 million and adjusted EBIT of €77.7 million in the 2025 financial year, the targets were almost achieved despite currency pressure. At USD 1.13 per euro, the actual average USD exchange rate was significantly worse than expected.

As the holding company, Eckert & Ziegler SE forecast revenue of just under €12 million and an adjusted EBIT of €–3 million resulting from the operating business for the 2025 financial year. In addition, dividend income of around €8 million was expected. In the 2025 financial year, revenue of €12.9 million and an adjusted EBIT of €–1.8 million were generated. Dividend income amounted to €10.9 million. Overall, actual business performance was therefore in line with forecasts issued in the previous year.

The Isotope Products segment forecast revenue with external customers of around €155 million and adjusted EBIT of around €30 million for 2025. With external revenue of €140.9 million and adjusted EBIT of €28.3 million, both target figures were not achieved. In addition to shifts between the product groups towards lower-margin products, this was due to project-related delays caused by the cyberattack in February and currency pressure.

The Medical segment achieved revenue with external customers of €171.0 million, exceeding the revenue forecast for 2025 of just under €165 million. The main driver here was the business with pharmaceutical radioisotopes, in particular the radionuclide generator GalliaPharm<sup>®</sup> and services in the *Contract Manufacturing & Development* (CDMO) area, which developed more strongly than expected. The adjusted EBIT target of around €51 million was met at €51.1 million.

Adjusted EBIT of €–3 million was forecast for the Other segment. With a result of €–1.6 million, the planned loss was lower than expected.

### 4.2 SITUATION AT THE BEGINNING OF 2025 AND FORECAST FOR THE YEAR

The International Monetary Fund (IMF) remains cautiously optimistic about the development of the global economy and expects global economic growth of 3.3% for 2026 in its economic forecast published in January 2026. This means that the forecast growth remains stable compared to 2025, but is still below the long-term average of around 3.7 per cent.

The US economy in particular is proving to be an important pillar of the global economy with forecast growth of 2.4%. While the USA is realising its growth potential on a sustained basis, this does not apply to the eurozone and China. The outlook for Europe is more subdued. The IMF forecasts eurozone growth of 1.3% in 2026. Germany is benefiting from a recovery and, with a growth forecast of 1.1%, is expanding at a solid if comparatively modest pace.

A positive sign for the global economy is the sustained drop in inflation. The IMF forecasts that global inflation will continue to fall – from 4.1% in 2025 to 3.8% in 2026, whereby the advanced economies will return to their inflation targets sooner than the emerging and developing economies, and core inflation will fall only gradually. Despite the ongoing tightening of monetary policy, the global economy has proved resilient.

The IMF considers the risks to the global outlook to be broadly balanced, although geopolitical tensions such as the ongoing war in Ukraine, conflicts in the Middle East and disruptions to maritime trade routes, together with potential new tariffs and trade barriers, could push up prices and dampen growth.

The following assessments are therefore naturally subject to the proviso that Eckert & Ziegler does not experience further disruption from the war in Ukraine or other current geopolitical uncertainties. As important contributions to earnings and liquidity are generated by the Isotope Products segment, which is based in the USA, Eckert & Ziegler also assumes that the weighted average exchange rate will be USD 1.20 per euro. At the time that the consolidated financial statements were prepared, the exchange rate stood at about USD 1.17.

The forecast report contains forward-looking statements that are based on management's current expectations regarding the future development of the company. The outlook is based on estimates made by management on the basis of all information available to it at the time this report was finalised, so the statements are subject to risks and uncertainties that are beyond the control of management. If the assumptions underlying the outlook are not correct or the risks or opportunities described materialise, the actual results and developments, both positive and negative, may deviate significantly from the statements made in the outlook. Eckert & Ziegler assumes no obligation to update the forward-looking statements contained in the management report outside the statutory disclosure requirements.

### 4.3 FUTURE BUSINESS DEVELOPMENT IN THE ISOTOPE PRODUCTS SEGMENT

Following a weaker financial year in 2025 compared to the previous year, the Isotope Products segment expects revenue growth and a recovery in earnings in 2026. The expected growth will be driven in particular by high-margin products from the Medical division and the increasing demand from energy companies for metrological components. Part of this development is due to catch-up effects from the previous year. In addition, the project business will benefit from catch-up effects from delays caused by the cyberattack in 2025. The SPECT division is consolidating its market position thanks to continued high demand for diagnostics in Latin America and the expected easing of inflation in Argentina.

Revenue with external customers is expected to increase to approximately €155 million, with adjusted EBIT of around €33 million. The expectation of a moderate increase in margins is essentially based on the stronger weighting of high-margin product groups.

### 4.4 FUTURE BUSINESS DEVELOPMENT IN THE MEDICAL SEGMENT

The Executive Board believes that the demand for radiopharmaceutical products and services from pharmaceutical companies will continue to grow in 2026. Adjusted for exchange rate effects and the licence business, revenues in this area continue to rise. Interest remains high in qualified services for development, construction of production facilities and contract manufacturing. The announced market approvals of new products are expected to continue providing momentum for pharmaceutical radiodiagnostics, specifically the radionuclide generator GalliaPharm®. The increasing number of approved radiotherapeutic agents in clinical trials will further stimulate demand for therapeutic isotopes, further supply agreements for the radioisotopes lutetium-177 and actinium-225 and increased demand for CDMO services are expected.

For 2026, the segment is forecasting revenue with external customers of around €165 million with an adjusted EBIT of around €49 million. As in the previous year, part of this is attributable to the licence business; revenue of €5.6 million and an earnings contribution (EBIT) of around €5.5 million are expected.

### 4.5 FUTURE BUSINESS DEVELOPMENT IN THE OTHER SEGMENT

Because of the strategic alignment of the Other segment, the Executive Board again expects that no external revenue will be generated in the 2026 financial year. The segment is forecasting an adjusted EBIT of around €-2 million.

### 4.6 FUTURE BUSINESS DEVELOPMENT IN THE GROUP

Based on the foregoing, the Executive Board hopes to build on the solid operating result achieved in the 2025 financial year. Adjusted EBIT of around €80 million is forecast for 2026. The corresponding revenue forecast amounts to around €320 million. The forecast assumes a weighted average exchange rate of USD 1.20 per euro. Adjusted for exchange rate effects and the licence business, this would correspond to growth of 9% in revenue and 21% in earnings (EBIT adj.).

### 4.7 FUTURE BUSINESS DEVELOPMENT OF ECKERT & ZIEGLER SE

In 2026, Eckert & Ziegler SE expects to post revenue of just under €14 million. This primarily relates to income from services and rents for affiliated enterprises. In operational terms, adjusted EBIT is expected to total €-2 million, which will be offset by planned dividend income of approximately €14 million.

## 5. OTHER DISCLOSURES

### 5.1 NON-FINANCIAL REPORTING

Eckert & Ziegler is committed to sustainably aligning its corporate activities with a balanced relationship between economic, social and ecological aspects. Only then can we ensure the long-term success of the company. For further information, please refer to our sustainability report on our website at [www.ezag.com](http://www.ezag.com) > *Investors* > *Reports*.

### 5.2 CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTION 289F HGB AND SECTION 315D HGB

Eckert & Ziegler SE issued the corporate governance statement required for listed stock corporations under Section 289f and Section 315d of the German Commercial Code (HGB) and published it on the company's website at [www.ezag.com](http://www.ezag.com) > *Investors* > *Corporate Governance*.

### 5.3 REMUNERATION REPORT

Section 162 of the German Stock Corporation Act (AktG) obliges the Executive Board and Supervisory Board of listed companies to prepare a separate, joint remuneration report. This must be published on the company's website for at least ten years.

The remuneration report is published separately and is available on our website at: [www.ezag.com](http://www.ezag.com) > *Investors* > *Corporate Governance* > *Remuneration*.

### 5.4 INFORMATION REQUIRED UNDER TAKEOVER LAW

#### Composition of subscribed capital

On 31 December 2025, the share capital of the company amounted to €63,515,796 (previous year: €21,171,932) and is divided into 63,515,796 no-par value bearer shares. The pro-rata mathematical amount of share capital attributable to a single share is €1.00. Each share represents one vote and is entitled to a share in profit. There are no shares with multiple, preferential or maximum voting rights.

The company's share capital was increased by €42,343,864 from company's reserves by resolution of the Annual General Meeting on 18 June 2025, which was entered in the commercial register on 25 July 2025. The 42,343,864 new shares issued were allocated to the company's shareholders as bonus shares based on their existing shareholdings in a ratio of 1:2, meaning that shareholders received two bonus shares for each existing share. As at 31 December 2025, the company held 941,835 treasury shares (previous year: 345,577).

#### Restrictions concerning voting rights and the transfer of shares

Restrictions concerning the voting right may result from the provisions of the German Stock Corporation Act (AktG). For instance, pursuant to Section 136 AktG, shareholders are prohibited from voting under certain conditions. Pursuant to Section 71b AktG, Eckert & Ziegler SE is not entitled to any voting right relating to its treasury shares. The company's Articles of Association do not provide for any restrictions concerning voting rights. Neither the law nor the company's Articles of Association place any restrictions on the company's shareholders with respect to the acquisition or disposal of shares. The Executive Board is not aware of any contractual restrictions concerning voting rights or the transfer of shares.

#### Direct or indirect participations in capital with more than 10% of the voting rights

Under the German Securities Trading Act (WpHG), any investor whose shareholding reaches, exceeds or falls below certain amounts of voting rights in the company by way of acquisition, disposal or any other means is required to notify the company and the German Federal Financial Supervisory Authority (BaFin). The lowest threshold for the disclosure of voting rights is 3%. Direct or indirect participations in the capital of the company that exceed 10% of the voting rights were disclosed to the company as follows:

As at 31 December 2025, the Chairman of the Supervisory Board, Dr Andreas Eckert, held 19,790,040 shares indirectly through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, Panketal, Germany, and 12 shares directly, representing a total of 31.16% of Eckert & Ziegler SE's share capital of 63,515,796 shares.

### Shares with special rights that confer powers of control

Shares with special rights that confer powers of control did not and do not exist.

### Nature of the voting control if employees hold a share in the capital and do not directly exercise their rights of control

Indirect voting control by employees holding a share in the capital does not take place.

### Appointment and dismissal of members of the Executive Board, amendments to the Articles of Association

The Executive Board manages the company and represents it in dealings with third parties. The appointment and dismissal of members of the Executive Board is governed by Articles 39 and 46 of Council Regulation (EC), Section 84 AktG and the company's Articles of Association. The Supervisory Board appoints the members of the Executive Board for a term of office of not more than six years. Repeat appointments or extensions of the term of office for a maximum of another six years are permissible. Such repeat appointments or extensions require another resolution by the Supervisory Board; this cannot be adopted earlier than one year prior to the expiry of the current term of office. The Supervisory Board can appoint a member of the Executive Board to the position of Chairman of the Executive Board. The Supervisory Board can revoke an appointment to the Executive Board and the appointment of a member of the Executive Board as Chairman of the Executive Board for good cause. Possible causes include serious breach of duty, the inability to properly manage business and a vote of no confidence by the Annual General Meeting.

In accordance with Article 7 of the company's Articles of Association, the Executive Board consists of one or more members. The Supervisory Board determines the number of members of the Executive Board.

In accordance with Article 59 (1) of Council Regulation (EC), amendment of the company's Articles of Association requires a decision by the Annual General Meeting taken by a majority which may not be less than two thirds of the votes cast, unless the provisions applicable to German stock corporations under the German Stock Corporation Act require or permit a larger majority. In that regard, Section 179 (2) AktG specifies that amendments to the Articles of Association require a resolution adopted by majority of at least three quarters of the share capital represented at the time of its adoption. The Supervisory Board is authorised to make amendments to the Articles of Association that relate only to their wording.

### Authority of the Executive Board to repurchase shares

By resolution of the Annual General Meeting on 7 June 2023, the Executive Board is authorised until 6 June 2028 to acquire treasury shares up to a total of 10% of the share capital existing at the time the resolution is adopted or – if this is lower – upon exercise of the authorisation. The shares acquired on the basis of this authorisation, together with other treasury shares held by the company or attributable to it pursuant to Sections 71d and 71e AktG, may not at any time account for more than 10% of the respective share capital. The authorisation may be exercised in whole or in part, on one or more occasions, in pursuit of one or more purposes by the company or the Group companies, or by third parties on their behalf. The authorisation may not be used for the purpose of trading in treasury shares. At the discretion of the Executive Board, the shares may be acquired via the stock exchange or by means of a public purchase offer addressed to all shareholders or by means of a public invitation to submit such an offer.

- If the shares are acquired via the stock exchange, the purchase price per share paid by the company (not including ancillary acquisition costs) may not exceed the average closing price of the company's shares on the Exchange Electronic Trading (Xetra) electronic trading system (or a corresponding successor system) on the Frankfurt Stock Exchange by more than 10% or fall below it by more than 25% on the five trading days preceding the acquisition.
- If the shares are acquired on the basis of a public acquisition offer or a public request to make such an offer, the purchase price offered and paid for a share (not including ancillary acquisition costs) may be up to 20% higher or 20% lower than the highest closing price of the company's stock in the electronic trading system Exchange Electronic Trading (Xetra) (or corresponding successor system) on the Frankfurt Stock Exchange on the third trading day prior to publication of the purchase offer. The acquisition offer or the public request to make such an offer may provide for other conditions. The acquisition offer may be modified if the trading price diverges significantly from the offered acquisition price or from the boundary values of any offered price range following publication of the acquisition offer or the public request to make such an offer. In such cases, the cut-off date is the day on which the decision by the Executive Board to adjust the offer or the request to make such an offer is published. In the case of a public acquisition offer, the company will make an offer to all shareholders in accordance with their shareholding ratio. The volume of the public acquisition offer may be limited. If the total subscription to the offer exceeds this volume or, in the case of a request to make such an offer, multiple offers are not all accepted, the acquisition takes place – under partial exclusion of any right to tender – in proportion to the tendered shares (tender ratios) instead of in proportion to the holding of the tendering shareholders (shareholding ratio). Similarly, in order to avoid fractional amounts, provision may be made for commercial rounding and preferred consideration of small quantities of up to 100 shares for the purpose of acquiring tendered shares of the company per shareholder, under partial exclusion of any right of the shareholders to tender.

- The Executive Board is authorised to use shares of the company acquired on the basis of this authorisation for all purposes permitted by law. In particular, the Executive Board may sell them through the stock exchange or an offer made to all shareholders. The uses include but are not limited to the following purposes:
- The shares may be redeemed without the redemption or its implementation requiring another resolution of the Annual General Meeting. They may also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the company's share capital. The cancellation may be limited to part of the acquired shares. The authorisation to redeem shares may be exercised multiple times. If the redemption is carried out using the simplified procedure, the Executive Board is authorised to amend the number of no-par-value shares in the Articles of Association.
- The shares may also be sold in other ways than through the stock exchange or by an offer to all shareholders if the shares are sold for cash at a price that is not significantly below the arithmetic mean of the XETRA closing prices of the company's shares on the Frankfurt Stock Exchange on the last five trading days preceding the sale. In this case, the number of shares to be sold in accordance with Section 186 (3) sentence 4 AktG (excluding subscription rights in exchange for cash contributions close to the market price) may not exceed 10% of the share capital, either at the time the resolution is passed or at the time the authorisation is exercised. Shares issued or sold in direct or analogous application of Section 186 (3) sentence 4 AktG during the period of this authorisation up to this point in time are to count towards this limit. Shares issued during the term of this authorisation from authorised capital with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are also to be included.
- The shares may be issued against contributions in kind, in particular also in connection with the acquisition of companies, parts of companies or company participations and mergers of companies as well as the acquisition of other assets for the purpose of expanding business activities.
- The shares may be issued to employees of the company and its affiliated enterprises and to members of the management of affiliated enterprises and used to service rights to acquire or obligations to acquire shares in the company granted to employees of the company and its affiliated enterprises and members of the management of affiliated enterprises, in particular in connection with share-based remuneration or participation programmes and share programmes. They may be offered, promised and transferred to such persons for consideration or free of charge, whereby the employment relationship must exist at the time of the offer or promise. The shares may also be granted to members of the Supervisory Board as part of the remuneration, to the extent legally permissible in individual cases.
- Treasury shares may be used to fulfil obligations of the company arising from conversion rights or conversion obligations arising from convertible bonds issued by the company.

#### **Material agreements of the company that are subject to a change of control clause in the event of a takeover bid; compensation agreements in the case of a takeover bid**

Eckert & Ziegler SE has access to credit lines with banks. In the case of a change of control at the level of Eckert & Ziegler SE, the parties are to reach an agreement that is satisfactory to both sides on the continuation of these credit agreements, if necessary, under changed terms. As at 31 December 2025, Eckert & Ziegler SE had not drawn down the credit lines.

There are no compensation agreements with members of the Executive Board or employees in the case of a takeover bid.

## **5.5 REPORT ON RELATIONSHIPS WITH AFFILIATED ENTERPRISES**

A report on relationships with affiliated enterprises was prepared containing the following declaration of the Executive Board:

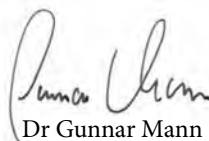
"We declare that Eckert & Ziegler SE received appropriate consideration for each of the transactions listed in the report on relationships with affiliated enterprises under the circumstances known to us at the time that the transaction was entered into. No measures were taken or omitted at the request or in the interest of the controlling company or one of the enterprises affiliated with it."

Berlin, 23 March 2026

Eckert & Ziegler SE  
The Executive Board



Dr Harald Hasselmann



Dr Gunnar Mann

## 6. RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

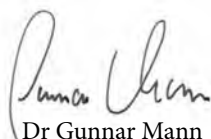
We assure to the best of our knowledge, and in accordance with applicable accounting principles, that the annual and consolidated financial statements present a true and accurate view of the net assets, financial position and financial performance of the company and the Group, and that the combined management report provides a true and accurate presentation of the development and performance of the business and the position of the company and the Group, together with a description of the principal opportunities and risks associated with the expected development of the company and the Group.

Berlin, 23 March 2026

Eckert & Ziegler SE  
The Executive Board



Dr Harald Hasselmann



Dr Gunnar Mann

# 3

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# CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT			
€ thousand	Note	2024	2025
<b>Revenue</b>	10	<b>295,850</b>	<b>311,960</b>
Cost of sales	11	-152,694	-158,982
<b>Gross profit on revenue</b>		<b>143,156</b>	<b>152,979</b>
Selling expenses	12	-28,079	-29,125
General administrative expenses	13	-45,526	-44,515
Impairment gains/losses in accordance with IFRS 9	42	-872	-2
Other operating income	16	2,835	2,504
Other operating expenses	17	-10,442	-5,783
<b>Net operating income</b>		<b>61,071</b>	<b>76,057</b>
Net income from participations measured at equity	18	534	316
Result from the measurement of financial instruments	42	-308	-123
Currency gains	19	3,180	1,959
Currency losses	19	-2,443	-3,493
Loss in accordance with IAS 29 (hyperinflation)		-2,084	-972
<b>Earnings before interest and taxes (EBIT)</b>		<b>59,950</b>	<b>73,743</b>
Interest income	20	2,160	3,505
Interest expenses	20	-3,746	-4,482
<b>Earnings before taxes (EBT)</b>		<b>58,364</b>	<b>72,767</b>
Income taxes	21	-17,492	-23,536
<b>Result from continuing operations</b>		<b>40,872</b>	<b>49,231</b>
Result from discontinued operations		-6,764	0
<b>Consolidated net income from continuing and discontinued operations</b>		<b>34,108</b>	<b>49,231</b>
Profit (+) / loss (-) attributable to non-controlling interests	22	832	467
<b>Share of net income attributable to shareholders of Eckert &amp; Ziegler SE</b>		<b>33,276</b>	<b>48,763</b>
<b>Earnings per share from continuing and discontinued operations</b>	23		
Undiluted (€ per share)		<b>0.53</b>	<b>0.78</b>
Diluted (€ per share)		<b>0.53</b>	<b>0.78</b>
<b>Earnings per share from continuing operations</b>	23		
Undiluted (€ per share)		<b>0.64</b>	<b>0.78</b>
Diluted (€ per share)		<b>0.64</b>	<b>0.78</b>
<b>Earnings per share from discontinued operations</b>	23		
Undiluted (€ per share)		<b>-0.11</b>	<b>0.00</b>
Diluted (€ per share)		<b>-0.11</b>	<b>0.00</b>
Average number of shares outstanding (undiluted – in thousand units)(*)		62,532	62,563
Average number of shares outstanding (diluted – in thousand units)(*)		62,694	62,797

(\*) Figures for previous years were adjusted to account for the share split in August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
€ thousand	Note	2024	2025
<b>Consolidated net income</b>		<b>34,108</b>	<b>49,231</b>
thereof attributable to shareholders of Eckert & Ziegler SE		33,276	48,763
thereof profit (+)/loss (-) attributable to non-controlling interests		832	467
<b>Items that will be reclassified to the income statement in the future under certain circumstances</b>			
Exchange rate differences arising from the translation of foreign business operations incurred during the financial year		9,556	-11,955
<b>Exchange rate differences from the translation of foreign business operations</b>	34	<b>9,556</b>	<b>-11,955</b>
<b>Items that will not be reclassified to the income statement in the future</b>			
Gains (+)/losses (-) on equity instruments designated at fair value through other comprehensive income in other net income		-270	0
Deferred taxes		0	0
<b>Net result from equity instruments designated at fair value through other comprehensive income in net other income</b>		<b>-270</b>	<b>0</b>
Change in actuarial gains (+)/losses (-) from defined benefit pension plans	37	877	993
Deferred taxes		-276	-313
<b>Net gain/loss from the remeasurement of the defined benefit obligation</b>		<b>601</b>	<b>679</b>
<b>Total amount of items that will not be reclassified to the income statement in future</b>		<b>331</b>	<b>679</b>
<b>Other comprehensive income after taxes</b>		<b>9,887</b>	<b>-11,275</b>
<b>Consolidated comprehensive income</b>		<b>43,995</b>	<b>37,955</b>
<b>Consolidated comprehensive income attributable to:</b>			
Shareholders of Eckert & Ziegler SE		43,163	37,425
Non-controlling interests		832	530

CONSOLIDATED BALANCE SHEET			
€ thousand	Note	31.12.2024	31.12.2025
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	24	36,967	34,580
Other intangible assets	24	12,654	11,104
Property, plant and equipment	25	97,972	106,324
Right-of-use assets (IFRS 16)	26	33,651	29,207
Interests in associates and joint ventures	28	21,569	15,890
Deferred tax assets	21	13,097	11,582
Other non-current assets	27	1,114	1,285
<b>Total non-current assets</b>		<b>217,025</b>	<b>209,972</b>
<b>Current assets</b>			
Cash and cash equivalents	29	118,221	128,688
Securities		144	72
Trade receivables	30	43,215	44,958
Contract assets	33	5,904	12,450
Inventories	31	43,916	45,972
Income tax receivables	21	7,263	7,393
Other current assets	32	6,709	8,420
<b>Total current assets</b>		<b>225,371</b>	<b>247,954</b>
<b>Balance sheet total</b>		<b>442,396</b>	<b>457,926</b>
<b>Liabilities</b>			
<b>Equity</b>			
	34		
Subscribed capital		21,172	63,516
Capital reserves		68,897	28,381
Retained earnings		127,998	166,334
Other reserves		8,463	-2,875
Treasury shares		-3,080	-3,588
<b>Equity attributable to shareholders of Eckert &amp; Ziegler SE</b>		<b>223,450</b>	<b>251,767</b>
Non-controlling interests	22	1,763	1,654
<b>Total equity</b>		<b>225,213</b>	<b>253,422</b>
<b>Non-current liabilities</b>			
Non-current loan liabilities	35	13,933	7,139
Non-current lease liabilities (IFRS 16)	26	32,151	28,088
Deferred income from grants and other deferred income (non-current)	36	2,069	1,814
Deferred tax liabilities	21	2,237	3,940
Provisions for pensions	37	10,177	9,238
Other non-current provisions	38	82,824	80,627
Other non-current liabilities	39	1,572	1,879
<b>Total non-current liabilities</b>		<b>144,964</b>	<b>132,725</b>
<b>Current liabilities</b>			
Current loan liabilities	35	6,393	6,313
Current lease liabilities (IFRS 16)	26	2,862	3,265
Trade payables		9,480	9,375
Advance payments received	40	8,302	6,648
Deferred income from grants and other deferred income (current)	36	254	248
Income tax liabilities	21	5,744	6,748
Other current provisions	38	6,238	8,841
Other current liabilities	41	27,808	28,334
Contract liabilities	33	5,137	2,008
<b>Total current liabilities</b>		<b>72,219</b>	<b>71,779</b>
<b>Balance sheet total</b>		<b>442,396</b>	<b>457,926</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand, excluding subscribed capital	Number	Subscribed capital	Capital reserves	Retained earnings
<b>Balance as at 1 January 2025</b>	<b>21,171,932</b>	<b>21,172</b>	<b>68,897</b>	<b>127,998</b>
Total income and expenses recognised directly in equity recognised directly in equity	0	0	0	0
Consolidated net income	0	0	0	48,763
<b>Consolidated comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48,763</b>
Dividends paid	0	0	0	-10,428
Share-based remuneration	0	0	1,200	0
Capital increase	42,343,864	42,344	-41,716	0
<b>Balance as at 31 December 2025</b>	<b>63,515,796</b>	<b>63,516</b>	<b>28,381</b>	<b>166,334</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand, excluding subscribed capital	Number	Subscribed capital	Capital reserves	Retained earnings
<b>Balance as at 1 January 2024</b>	<b>21,171,392</b>	<b>21,172</b>	<b>66,894</b>	<b>139,071</b>
Total income and expenses recognised directly in equity recognised directly in equity	0	0	0	-270
Consolidated net income	0	0	0	33,276
<b>Consolidated comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,006</b>
Dividends paid	0	0	0	-1,042
Acquisition of non-controlling interests	0	0	0	0
Share-based remuneration	0	0	2,003	0
Pentixapharm spin-off	0	0	0	-42,812
Other effects	0	0	0	-604
Effect from the measurement of Pentixapharm securities	0	0	0	139
Reclassification	0	0	0	240
<b>Balance as at 31 December 2024</b>	<b>21,171,392</b>	<b>21,172</b>	<b>68,897</b>	<b>127,998</b>

Other reserves					
Unrealised income/expense from actuarial gains/losses	Foreign currency translation differences	Treasury shares	Equity attributable to shareholders of Eckert & Ziegler SE	Non-controlling interests	Consolidated equity
<b>-1,491</b>	<b>9,955</b>	<b>-3,080</b>	<b>223,450</b>	<b>1,763</b>	<b>225,213</b>
679	-12,017	0	-11,338	63	-11,275
0	0	0	48,763	467	49,231
<b>679</b>	<b>-12,017</b>	<b>0</b>	<b>37,425</b>	<b>530</b>	<b>37,955</b>
0	0	0	-10,428	-638	-11,066
0	0	120	1,320	0	1,320
0	0	-628	0	0	0
<b>-812</b>	<b>-2,063</b>	<b>-3,588</b>	<b>251,767</b>	<b>1,654</b>	<b>253,422</b>

Other reserves					
Unrealised income/expense from actuarial gains/losses	Foreign currency translation differences	Treasury shares	Equity attributable to shareholders of Eckert & Ziegler SE	Non-controlling interests	Consolidated equity
<b>-2,092</b>	<b>400</b>	<b>-3,269</b>	<b>222,176</b>	<b>1,917</b>	<b>224,093</b>
601	9,556	0	9,887	0	9,887
0	0	0	33,276	832	34,108
<b>601</b>	<b>9,556</b>	<b>0</b>	<b>43,163</b>	<b>832</b>	<b>43,995</b>
0	0	0	-1,042	-746	-1,788
0	0	0	0	0	0
0	0	188	2,191	0	2,191
0	0	0	-42,812	0	-42,812
0	0	0	-604	0	-604
0	0	0	139	0	139
0	0	0	240	-240	0
<b>-1,491</b>	<b>9,956</b>	<b>-3,081</b>	<b>223,451</b>	<b>1,763</b>	<b>225,214</b>

CONSOLIDATED STATEMENT OF CASH FLOWS			
€ thousand	Note	2024	2025
<b>Cash flow from operating activities</b>	43		
Consolidated net income from continuing operations		40,872	49,231
Adjustments for:			
Depreciation, amortisation and impairment losses		18,854	17,072
Net interest income [interest expense (+)/income (-)]		1,586	976
Income tax expense		17,492	23,530
Income tax payment		-16,628	-19,407
Non-cash income from the release of deferred grants		-437	-255
Gain (-)/loss (+) in connection with investing activities		710	43
At-equity results and other		0	66
Change in non-current provisions, other non-current liabilities		14,083	-2,829
Change in other non-current assets and receivables		-1,405	4,838
Other non-cash events		-452	-1,023
Changes in current assets and liabilities:			
Receivables		477	-1,744
Inventories		-3,482	-2,056
Change in other current assets		-2,282	-6,800
Change in current liabilities and provisions		14,576	-3,236
<b>Cash inflow from operating activities – continuing operations</b>		<b>83,964</b>	<b>58,406</b>
Cash outflow/inflow from operating activities – discontinued operations		-17,392	0
<b>Cash flow from operating activities</b>		<b>66,572</b>	<b>58,406</b>
<b>Cash flow from investing activities</b>	44		
Payments for intangible assets and property, plant and equipment		-17,193	-26,020
Proceeds from the sale of intangible assets and property, plant and equipment		77	0
Payments for acquisitions (net of cash acquired)		-1,608	0
Proceeds from participations		63	89
Proceeds from the disposal of a participation recognised at equity		10,780	0
Disposal from deconsolidation		-8,712	0
<b>Cash outflow from investing activities – continuing operations</b>		<b>-16,593</b>	<b>-25,931</b>
Cash outflow from investing activities – discontinued operations		0	0
<b>Cash outflow from investing activities</b>		<b>-16,593</b>	<b>-25,931</b>
<b>Cash flow from financing activities</b>	45		
Payment by the Group holding company to the discontinued operations		-8,066	0
Dividends paid		-1,042	-10,428
Distributions on third-party interests		-746	-638
Disbursements for the payment of loans and lease liabilities		-9,204	-10,469
Interest received		2,137	2,626
Interest paid		-1,132	-626
<b>Cash outflow from financing activities – continuing operations</b>		<b>-18,053</b>	<b>-19,534</b>
Cash inflow from financing activities – discontinued operations		8,066	0
<b>Cash outflow from financing activities</b>		<b>-9,987</b>	<b>-19,534</b>
Changes in cash and cash equivalents related to exchange rates		530	-2,472
<b>Decrease/increase in cash and cash equivalents</b>		<b>40,522</b>	<b>10,468</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>77,699</b>	<b>118,221</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>118,221</b>	<b>128,688</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

The Executive Board approved the consolidated financial statements for submission to the Supervisory Board on 23 March 2026. The Supervisory Board is responsible for reviewing and approving the consolidated financial statements. After publication, the financial statements can no longer be amended.

## FUNDAMENTALS, PRINCIPLES AND METHODS

### 1 | ORGANISATION AND DESCRIPTION OF BUSINESS ACTIVITIES

Eckert & Ziegler SE is a holding company with specialised subsidiaries worldwide that engage in the processing of radioisotopes and the development, production and sale of isotope technology components, radiopharmaceuticals and related products. The Group's products are primarily used in cancer therapy, nuclear imaging and industrial metrology. In these areas, Eckert & Ziegler SE and its subsidiaries directly address firstly the needs of radiation therapists, radiation oncologists, and nuclear medicine specialists, and secondly, as a manufacturer of precursors, those of companies that manufacture and sell radiopharmaceuticals.

Eckert & Ziegler SE is a listed company under German law and the parent company of the Eckert & Ziegler Group. It has its registered office at Robert-Rössle-Str. 10, in 13125 Berlin (Germany), and is recorded in the commercial register maintained by the Local Court of Berlin-Charlottenburg (Germany) under register number HRB 262034B.

### 2 | ACCOUNTING PRINCIPLES

The consolidated financial statements of Eckert & Ziegler SE as at 31 December 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS). The statements comply with all standards of the International Accounting Standards Board (IASB), London, to be applied in the EU on the reporting date, the relevant interpretations of the IFRS Interpretations Committee (IFRS IC) and the Standing Interpretations Committee (SIC), as well as the provisions of the German Commercial Code (HGB), which apply in a supplementary manner pursuant to Section 315e (1) HGB. The consolidated financial statements present a true and accurate view of the Group's net assets, financial position and financial performance.

The reporting currency is the euro, and the amounts shown in the consolidated financial statements are rounded to the nearest thousand euros.

The financial statements of the subsidiaries were prepared as at the reporting date for the consolidated financial statements, which corresponds to the reporting date for Eckert & Ziegler SE. The consolidated financial statements cover the reporting period from 1 January to 31 December 2025. The consolidated income statement was prepared in accordance with the cost-of-sale method. Other net income was presented in the consolidated statement of comprehensive income.

The consolidated financial statements and the combined management report prepared as at 31 December 2025 are published in the Federal Gazette (Bundesanzeiger). Eckert & Ziegler SE prepares the consolidated financial statements for the smallest and the largest group of companies.

### 3 | SIGNIFICANT ACCOUNTING POLICIES

**Accounting policies** – Uniform accounting policies, which were also used for the comparative information of the previous year, are applied for the recognition of assets and liabilities of the domestic and foreign subsidiaries included by way of full consolidation. A subsidiary is a company that is controlled by Eckert & Ziegler SE: Control exists if Eckert & Ziegler is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

**Recognition** – The balance sheet is structured according to maturity. Assets and liabilities are recognised as current if they are due within one year or within one operating cycle or are held primarily for trading purposes. Accordingly, assets and liabilities are classified as non-current if they remain in the Group for longer than one year or longer than one operating cycle. Trade receivables and payables, contract assets and liabilities, and inventories are generally recognised as current items. Deferred tax assets and liabilities are presented as non-current.

**Measurement** – The consolidated financial statements are based on the principle of historical cost, with the exception of financial instruments, such as certain financial instruments that are recognised at their fair value on the reporting date.

**Estimation uncertainties** – When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that affect the amount and presentation of recognised assets and liabilities and income and expenses. Significant assumptions and estimates are made for the useful lives (see Note 26, Note 38), the recoverable amount of intangible assets and property, plant and equipment (see Note 24), the realisability of receivables (see Note 15), the recognition and measurement of provisions (see Note 38) and of financial instruments (see Note 42), contract assets and liabilities (see Note 33), the determination of the borrowing rate for leases (see Note 26) as well as the realisability of deferred tax assets (see Note 21). Estimation uncertainties also exist because of the restrictions introduced by Russia in July 2022 concerning the foreign repatriation of income from participations in Russian companies, as well as the increased risk of capital loss in the case of associates in Russia. For this reason, the at-equity interests in associates domiciled in Russia were written down by 15%. The assumptions and estimation uncertainties in the revenue recognised according to the stage of completion over a period of time for customer-specific production orders are in the range of the planned costs of the individual projects. The premises underlying these assumptions and estimates are based on the knowledge currently available at the given time. Actual amounts may differ from the originally expected estimates because conditions might develop differently than assumed. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognised prospectively.

**Discretionary decisions in applying accounting policies** – Investments in which the Group has a significant influence despite holding less than 20%, e.g. due to exclusive long-term supply contracts, are included in the Group as associates.

**Goodwill** – Goodwill represents the difference between the total purchase price for a company or business operation and the fair value of the acquired net assets. Goodwill is not amortised. In accordance with IAS 36, it is tested for impairment annually or more frequently if there is indication that the goodwill might be impaired, and where this is the case, it is written down to the recoverable amount. Impairment losses relating to goodwill are not reversed.

Other **intangible assets** – Customer relationships, capitalised development costs, patents, technologies, non-compete obligations, software, licences and similar rights are recognised under other intangible assets. Non-current intangible assets are recognised in the balance sheet at amortised cost. No use was made of the option to recognise these assets at fair value.

**Development costs** are capitalised as intangible assets if the requirements for capitalisation of internally generated intangible assets in accordance with IAS 38 are cumulatively met, i.e. specifically if all of the following criteria are met:

- Technical feasibility of completing the intangible asset
- Intention to complete the intangible asset and use or sell it
- Ability to use or sell the intangible asset
- Existence of a market for or an internal use of the intangible asset
- Availability of technical and financial resources to complete the development
- Ability to measure reliably the expenditure attributable to the development

Capitalised development costs consist of all directly attributable costs, which are incurred from the date when all capitalisation criteria have been met. After successful completion of the development project, capitalised development costs are amortised over the planned economic life of the product, and the amortisation of capitalised development costs is presented under cost of sales. In accordance with IAS 38.108, intangible assets with an indefinite useful life are not to be amortised. Instead, they are to be tested annually for impairment in application of the rules of IAS 36.

Research costs, along with development costs not eligible for capitalisation, are expensed as incurred.

Intangible assets are capitalised at historical cost and, provided that these are intangible assets with finite useful lives, are amortised over their respective useful lives. Intangible assets are amortised over the following estimated useful lives:

	Internally generated	Acquired against payment
Customer relationships	–	8 to 15 years
Patents, permits, trademarks, etc.	6 to 20 years	10 years
Other	3 to 5 years	3 to 5 years

**Property, plant, and equipment** – Property, plant, and equipment is measured at historical cost less accumulated depreciation and impairment losses. No use was made of the option to recognise these assets at fair value. The manufacturing cost of internally generated equipment and systems includes all direct costs and allocated production overheads, as well as financing costs insofar as the requirements according to IAS 23 are met. Administrative costs are capitalised only if there is a direct connection to manufacturing. Routine maintenance and repair costs are recognised immediately as an expense. Costs for the replacement of components or for overhauls of property, plant and equipment are capitalised if it is likely that the Group will derive the future economic benefit and the costs can be reliably calculated. Where depreciable property, plant and equipment consist of key identifiable components with different useful lives, such components are depreciated separately over the respective useful life (IAS 16 components approach). If available, historical cost includes the estimated costs for dismantling and removing the asset and restoring the site on which it is located. Internally manufactured facilities mainly relate to production lines. Depreciation is calculated on a straight-line basis. The depreciation period is determined based on the estimated useful life. Property, plant and equipment is depreciated over the following estimated useful lives:

Buildings	25 to 45 years
Leasehold improvements	10 to 15 years
Plant and machinery	4 to 10 years
Furniture, fittings and equipment	3 to 13 years
Land	is not depreciated

When assets are scrapped or sold, the historical cost of the assets and the related accumulated depreciation and impairment losses are derecognised, and any gains or losses from the disposal are recognised in profit and loss.

A significant portion of the Group's depreciable assets is used to manufacture products. The Executive Board assesses the impairment of these assets by taking into account triggering events in the business environment. The Executive Board assumed that there was no impairment of usability as at 31 December 2025. However, the Executive Board's assessments regarding the ability to use and exploit the Group's depreciable assets may change, even in the short term, due to technological developments or changes in the regulatory environment.

**Impairment of intangible assets and property, plant and equipment** – Impairment losses are recognised on intangible assets and property, plant and equipment if, due to certain events or changed circumstances, the carrying amount of the assets exceeds the recoverable amount of these assets. The recoverable amount is the fair value less costs to sell or value in use, whichever is higher. Acquired goodwill and intangible assets with an indefinite useful life are tested for impairment at least once a year.

Assets are written up if their recoverable value exceeds their book value. The asset is written up to at most the amount that would have existed if the previous impairment losses had not been recognised. Impaired goodwill is not written up.

To carry out the impairment test, the acquired goodwill is allocated to the *cash generating units* (CGUs) that are expected to benefit from the synergies of the company and business acquisitions. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows from continued use and is largely independent of the cash inflows of other assets or other groups of assets. In the Isotope Products segment, the CGU corresponds to the segment as a whole, whereas in the Medical segment four CGUs have been identified.

The Executive Board considers amounts that exceed 10% of the Group's total goodwill to be material. This criterion is met by the CGU of the Isotope Products segment and by the Medical Devices business unit CGU of the Medical segment.

Goodwill is tested for impairment by calculating the value in use based on estimated future cash flows, which are derived from the medium-term projections for the individual segments. The medium-term planning horizon is five years. Cash flows beyond the detailed planning period are forecast by extrapolating the projections using a 1% growth rate, which does not exceed the expected average market or industry growth.

The discount rates are calculated using the weighted average cost of capital (WACC) for the respective CGU. There is uncertainty with respect to estimates applied for the following assumptions used in the calculation:

- Medium-term planning: Medium-term planning is based on past experience and takes into account market growth expectations specific to the business segment.
- Discount rates: The capitalisation interest rates were determined on the basis of the weighted average cost of capital customary in the industry.
- Growth rates: The growth rates are based on published industry-related market research.

**Inventories** – Inventories include raw materials and consumables, work in progress and finished goods and merchandise. Inventories are recognised at historical cost or net disposal value as at the reporting date, whichever is lower. In addition to direct costs, historical cost includes appropriate portions of the necessary material and production overheads as well as production-related depreciation and production-related administrative and social costs. Financing costs are not recognised as part of historical cost due to the short-term nature of the production process. Where necessary, the average cost method is applied in order to simplify the measurement.

Impairment losses for obsolete or excess inventories are recognised based on an inventory analysis and future sales forecasts.

**Trade receivables** – A trade receivable is recognised when there is an unconditional right to consideration from the customer. After initial recognition, trade receivables are measured at amortised cost less impairment.

**Cash and cash equivalents** – Cash and cash equivalents include bank balances, cash in hand and short-term deposits with remaining terms of three months or less from the date of acquisition, such as overnight money.

**Pension provisions** – Pension obligations are measured on the basis of the projected unit credit method in accordance with IAS 19 (Employee Benefits). Under the projected unit credit method, future salary and pension trends are taken into account in measuring the obligation. In order to standardise Group procedures, actuarial gains and losses have been recognised in other comprehensive income with no impact on profit or loss under consideration of deferred taxes and presented in full in the pension provisions since 1 January 2009.

**Provisions** – Provisions are recognised only when a present obligation arises from past events. Provisions are recognised when it is more likely than not that an obligation has been incurred and the amount of the obligation can be reliably estimated. The amounts recognised as provisions represent the best estimate of the expenditure required to settle the present obligation as at the reporting date. Provisions with a maturity of more than 12 months are discounted.

**Provisions for site restoration and disposal obligations** – Under IAS 16, the costs of dismantling and removing an item and restoring the site on which it is located are part of historical cost insofar as provisions for these costs have to be recognised in accordance with IAS 37.

Provisions for site restoration obligations are based on public-law and contractual obligations to decontaminate assets and buildings contaminated with radioactivity, to determine by measurement that they are free from contamination and to make them accessible and usable again without danger once the assets are removed from service. Accordingly, the cost estimate includes labour costs for dismantling the facilities, costs for processing waste to allow for it to be disposed, room cleaning costs, costs for inspections by experts and the costs for disposal of radioactive waste. Provisions with a maturity of more than 12 months are discounted using an interest rate before taxes that reflects the risks pertaining to the obligation. The accrued interest on the provision is recognised under interest expense.

Under IAS 37, provisions for site restoration obligations are based on the expenditures required to satisfy the obligations. Provisions are recognised at the present value of the expenditures expected as at the reporting date. The calculation of the site restoration obligations is based on various assumptions that reflect estimates, including estimates of when the project will start, the number of working days required, daily rates and expected material costs. The amount of the provision allows for expected cost increases until the site restoration work needs to be carried out. The amount of the obligation is reviewed as at each reporting date, and in the event of changes to the amount, property, plant and equipment and provisions are adjusted accordingly.

In addition, radioactive waste arising from ongoing production and radioactive waste collected by third parties is included and measured at the expected cost of disposal or processing. Provisions are recognised at the present value of the expenditures expected as at the reporting date. The calculation of the disposal obligations is based on various assumptions that reflect estimates. These include estimates of the reduction schedule, the number of working days required, daily rates and expected material costs. The amount of the provision allows for expected cost increases until the site restoration work needs to be carried out. The amount of the obligation is reviewed as at each reporting date. These expenses are recognised under cost of sales.

**Leasing** – A lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an identified asset is conveyed in many contracts, irrespective of their form, e.g. in rental, commercial tenancy, and service contracts but also as part of outsourcing agreements. As a lessee, the Group recognises leases in accordance with the so-called right-of-use model (IFRS 16.22), irrespective of the economic (ownership) of the leased object upon lease commencement. Lessees can elect not to apply the right-of-use model to intangible assets, other than those already explicitly excluded from the scope of IFRS 16.

Significant other options and practical expedients were exercised as follows:

- Right-of-use assets and lease liabilities are recognised separately in the balance sheet.
- In accordance with IFRS 16.5, the Group elected to account for lease payments as an expense on a systematic basis for low-value leases (< €5,000) and short-term leases with a lease term of twelve months or less.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – FUNDAMENTALS, PRINCIPLES AND METHODS**

- Where a contract provides for payments for lease components and non-lease components, the Group has elected, except for real estate leases, not to separate non-lease components from lease components in accordance with IFRS 16.15.

On initial recognition, the lease liability is recognised at the present value of the future lease payments; subsequent measurement is at amortised cost using the effective interest method. Extension or cancellation options are taken into account for determining the term, provided these are exercised with sufficient certainty.

Lease liabilities include the following lease payments over the term of the lease:

- Fixed payments
- Extension and cancellation options of the lessee, provided it is reasonably certain that these options will be exercised in the future
- Variable payments, if these depend on an index or interest rate
- Expected residual value payments under residual value guarantees
- The exercise price of a purchase option
- Payments of penalties for terminating the lease, if an option to terminate is exercised

Right-of-use assets are measured at historical cost, which comprises the following:

- Lease liability
- Initial direct costs
- Restoration obligations

Right-of-use assets are amortised on a straight-line basis over their useful life or the expected term of the lease, whichever is shorter. Right-of-use assets are taken into account when property, plant and equipment are tested for impairment in accordance with IAS 36.

In cases where the Eckert & Ziegler Group acts as lessor, the corresponding leases are operating leases. Payments under operating leases are accounted for as income on a straight-line basis spread over the term and recognised in the income statement under the item "Other operating income".

**Financial instruments** – In accordance with IAS 32.11, all contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity are financial instruments.

Financial assets and liabilities are classified and recognised as follows in accordance with IFRS9 (see Note 42):

- **Financial assets** – Financial assets are classified into the measurement categories "at amortised cost" (AC), "at fair value through other comprehensive income" (FVTOCI) and "at fair value through profit or loss" (FVTPL).

The "at amortised cost" category includes all financial assets whose business model is linked to the objective of collecting the contractually agreed cash flows ("hold" business model). The contractual terms of the financial asset must also be structured in such a way that cash flows representing solely interest and amortisation occur at fixed points in time. In the Eckert & Ziegler Group, this includes in particular cash and cash equivalents and trade receivables. The Group assesses the objectives of the business model in which the financial asset is held at the level of the overall company, how the company is managed and the information provided to management. Financial instruments classified at amortised cost are measured at fair value plus transaction costs at the time of acquisition using the effective interest method. Subsequent measurement is also based on the effective interest method, taking into account impairments and repayments. Interest income (using the effective interest method), foreign currency gains and losses, and impairment losses are recognised in profit or loss.

Measurement at fair value through other comprehensive income is to be applied to financial assets that have the objective of realising cash flows both by collecting the contractual payments and by selling them ("hold and sell" business model).

All financial assets that are not classified as at amortised cost or at fair value through other comprehensive income, i.e. financial assets classified as FVTPL, are measured at fair value through profit or loss at the time of acquisition and subsequently. The Eckert & Ziegler Group has financial assets categorised as "at fair value through profit or loss" in the form of freestanding derivatives (interest rate cap). In the case of financial instruments measured at fair value through profit or loss, transaction costs must be recognised directly in the income statement.

- **Financial liabilities** – Financial liabilities are classified in the categories "at amortised cost" (AC) and "at fair value through profit or loss" (FVTPL).

Financial liabilities in the "at amortised cost" category are mainly liabilities to banks and trade payables.

Additions are measured at fair value, which is amortised using the effective interest method or disposals made. All financial liabilities that are not categorised as AC are measured, and classified as, "at fair value through profit or loss" at the time of acquisition and in subsequent measurement.

By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond issued by Pentixapharm Holding AG. The bond has an impact on the financial statements of Eckert & Ziegler SE. The (37) bond certificates will only be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has given Eckert & Ziegler SE notice that it is drawing down a corresponding tranche and payment has been made. As long as no bond certificates have been delivered to Eckert & Ziegler SE, the transaction is considered pending. Accordingly, the bond itself is not recognised for accounting purposes. However, the subscription agreement establishes rights and obligations for the parties. In terms of accounting, the bond takes the form of a derivative, which is classified as FVTPL.

Financial assets and financial liabilities were not reclassified after initial recognition. A regular way purchase or sale of financial assets is recognised or derecognised either on the trade date or the settlement date. The Group applies the trade date accounting method. The Eckert & Ziegler Group derecognises a financial asset when its contractual rights to receive cash flows from the financial asset expire, when it transfers its rights to receive contractual cash flows in a transaction or when substantially all the risks and rewards incidental to ownership of the financial asset are transferred. The Eckert & Ziegler Group derecognises a financial liability when the contractual obligations are fulfilled, cancelled or expire. Financial assets and liabilities are only offset and their net amount recognised in the consolidated balance sheet if the Group has a legal right to do so and the intention is to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Measurement of financial assets and liabilities** – Financial assets and liabilities measured at fair value are categorised into the following levels of the fair value hierarchy accordance with IFRS 9:

- **Level 1:** The fair value is determined on the basis of quoted, unadjusted prices on active markets for these assets and liabilities.
- **Level 2:** The fair value of these assets and liabilities is determined based on parameters for which quoted prices, derived either directly or indirectly, are available on an active market.
- **Level 3:** The fair value of these assets and liabilities is determined based on parameters for which no observable market data is available.

Securities (equity instruments of listed companies) belong to Level 1 of the measurement hierarchy.

The fair values of cash and cash equivalents, current receivables, trade payables, other current trade payables and other receivables essentially correspond to their carrying amounts. The primary reason for this is the short maturity of such instruments.

The Group recognises derivative financial instruments in the balance sheet as financial assets or financial liabilities at their fair value, irrespective of the purpose. They belong to Level 2 of the measurement hierarchy and are measured at fair value in the consolidated balance sheet, with changes in value recognised in profit or loss. Due to the high documentation requirements, the hedge accounting rules in IFRS 9 are not utilised. Swaps and caps are used only for hedging purposes. By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond issued by Pentixapharm Holding AG. The bond has an impact on the financial statements of Eckert & Ziegler SE. Even though no bond certificates had been delivered to Eckert & Ziegler SE by 31 December 2025, the subscription agreement nevertheless establishes rights and obligations for the parties. In terms of accounting, the bond takes the form of a derivative.

**Revenue recognition** – Under IFRS 15, revenue is recognised when the control of goods or services is transferred to the customer. This means that the customer has the ability to direct the use of the transferred goods or services and obtain substantially all the remaining benefits. Revenue is recognised when there is an enforceable right to receive payment from the customer. Revenue corresponds to the contractually agreed transaction price.

If the agreed transaction price includes variable components, the "expected value" or the "most likely amount" method is used to calculate the amount of consideration.

The period between the transfer of goods or services to the customer and payment by the customer is one year or less. For this reason, no financing component is included in the transaction price. Where the contract has multiple identifiable performance obligations, the transaction price will be divided between the individual performance obligations based on the individual selling prices. As a rule, goods and services are sold at individual selling prices. The terms of payment usually provide for payment within 30 days of invoicing.

The Group essentially generates the following revenue:

- Revenue from the sale of goods: Revenue from the sale of goods is recognised at the time of delivery, because control is transferred to the customer at this point in time. Payment is due upon delivery.
- Revenue from the provision of services: Revenue from the provision of services is recognised at a point in time when the contractually agreed service is performed. Where an invoice is issued, the right to payment arises after the provision of a service.
- Revenue from customer-specific orders: There are contracts with customers that regulate the provision of services over a certain period of time. In the case of these customer-specific orders, advance payments and payments are generally agreed with customers based on the progress of the project. The analysis of these contracts has shown that, in accordance with IFRS 15, revenue is recognised according to the progress of performance based on the ratio of the costs already incurred to the estimated total costs until the performance obligation has been met in full using the *percentage of completion* (POC) method. This method is used in the area of plant engineering. For specific project contracts, particularly in connection with customer-specific licence agreements, a method of measuring progress is used that reflects the progress of the project more appropriately on the basis of clearly defined technical or contractually agreed milestones. In addition to the input-oriented progress measurement based on the ratio of the costs incurred to date to the estimated total costs (cost-to-cost method), an output-oriented method is also used. Under this method, revenue is not recognised until the respective milestones have been reached. If one of the parties to the contract with the customer has fulfilled its contractual obligations, a contract asset, a contract liability or a receivable is recognised, depending on the relationship between the provision of services by the Group and payment by the customer. Contract assets and liabilities are recognised as current as they are incurred within the normal operating cycle. An expected loss from a contract is recognised immediately as an expense. In the percentage of completion method, the assessment of the degree of completion is of particular importance. The resulting material estimates include the estimated total costs, the total estimated revenue and the order risks. According to the percentage of completion method, changes in estimates can increase or decrease revenue.

In the Medical segment, a comparatively small proportion of revenue in relation to the Group's total revenue is earned on the basis of multi-component contracts. In accordance with IFRS 15, these contracts are subjected to a detailed analysis. The projects in the Medical segment are mainly structured in such a way that all performance obligations of the company are priced separately in the contract at the regular individual selling price. The respective performance is also invoiced separately only after the company has met its obligations under the contract (i.e. delivered the product or provided the agreed service), and the revenue is recognised upon transfer of economic ownership.

**Warranties** – As a rule, the company assumes warranty obligations only if required to do so by law or where such obligations are customary in the industry.

**Financial income and interest** – Interest is recognised as income or expense using the effective interest method. Interest payments are recognised in the cash outflow from financing activities. Dividend income is recognised in profit and loss at the time at which the Group's legal claim to payment arises.

**Income taxes** – Income tax expense represents the sum of the current tax expense and deferred taxes. Current or deferred taxes are recognised in the consolidated income statement unless they relate to items recognised directly in equity in other comprehensive income. The current tax expense is determined on the basis of taxable income for the year. The Group's liability for current taxes is calculated based on the applicable tax rates. Deferred tax assets and liabilities are recognised in accordance with IAS 12 in order to reflect the future tax effects arising from the temporary differences between the carrying amount of assets and liabilities reported in the consolidated financial statements and the relevant amounts in the tax accounts. In addition, deferred tax assets are recognised as loss carry-forwards. Deferred tax assets and liabilities are measured based on the statutory tax rates applicable to taxable income in the years when these temporary differences are expected to reverse. The effects of changes in tax rates on deferred tax assets and liabilities are recognised in the income statement in the financial year in which the changes to the law were adopted. Deferred tax assets are recognised only if it is likely that these assets will be recovered. Deferred taxes are measured using tax rates for future years, provided that they are specified by law or the legislative process has been essentially concluded. Deferred tax assets and liabilities are reported on a net basis if the corresponding criteria of IAS 12 are fulfilled. In accordance with IAS 12, deferred taxes are disclosed under non-current assets or liabilities and not discounted.

Current income taxes are calculated based on the respective national taxable income for the year and national tax regulations.

**Investment subsidies and other grants** – Grants are recognised in accordance with IAS 20.7 only if the company meets the conditions for obtaining the grant. Funds that the Group receives from public or private sources for investment or development projects are recognised as deferred income at the time of receipt. Grants for expenses are set off against the subsidised expenses in the financial year in which they are incurred. The deferred grants in the consolidated financial statements were granted for the purchase of property, plant and equipment, and for development costs. They are released through profit and loss over the useful life of the respective property, plant and equipment or intangible assets.

**Share-based remuneration** – For several years, the Group has had a remuneration plan in place that provides for compensation in shares. Under this plan, members of the Executive Board and selected employees receive a portion of their performance-based remuneration components in the form of shares. The expenses for equity-settled share-based payments for employees (treasury shares) are recognised at fair value on the grant/commitment date (exchange price of the stock). This expense is recognised in personnel expenses over the period in which the service is rendered and, if applicable, the performance conditions are met (the earning period). This share-based payment is recognised in accordance with IFRS 2 with a corresponding increase in equity (retained earnings). Since 2023, the Group has operated an Employee Stock Purchase Plan (ESPP) to enable employees to participate directly in the company's success. The *share-based payment* anchored in the ESPP is also recognised in equity in accordance with IFRS 2.

**Earnings per share** – The profit or loss per share is calculated by dividing the consolidated net income attributable to shareholders of Eckert & Ziegler SE by the average number of shares outstanding during the financial year. "Diluted earnings per share" reflects the dilution potential that outstanding shares would have experienced in connection with share-based payments if ordinary shares had been issued for those payments in the reporting period. The calculation is made by dividing the portion of consolidated net income attributable to shareholders of Eckert & Ziegler by the sum of the weighted average number of ordinary shares outstanding during the financial year and the weighted average number of dilutive shares outstanding during the financial year.

**Segment reporting** – Pursuant to the so-called "management approach", the segment reporting of the Eckert & Ziegler Group is geared to the internal organisational and reporting structure. The Group has three segments: the Medical segment, Isotope Products segment and Other segment.

**Currency translation** – Transactions denominated in a currency other than the functional currency of a business unit are recognised in the functional currency at the mean spot exchange rate on the date of initial recognition. At the end of the reporting period, the company measures monetary assets and liabilities denominated in foreign currencies in the functional currency at the mean spot exchange rate applicable at that time. The company recognises gains and losses from these foreign currency measurements in the income statement. Non-monetary consolidated balance sheet items in foreign currencies are recognised at historical exchange rates.

**Financial reporting in hyperinflationary economies (IAS 29)** – The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy are adjusted to account for the changes in the currency's purchasing power and restated. As part of the inflation adjustment, the non-monetary balance sheet items (including equity) and the profit and loss accounts are adjusted by the change in the index [Internal Wholesale Price Index (IPIM) published by the National Institute of Statistics and Census (INDEC)], from the date the assets were recognised up to the reporting date. By contrast, monetary items, such as liquid assets, trade receivables and trade payables, are not indexed, i.e. their carrying amounts do not change. The inflationary gain or loss in the reporting period is recognised in the income statement under the item "Loss in accordance with IAS 29 (hyperinflation)". The adjustment to equity caused by inflation as well as currency translation differences are netted within cumulative other comprehensive income and recognised under "Foreign currency translation differences". This relates to a subsidiary in Argentina.

#### 4 | NEW FINANCIAL REPORTING STANDARDS

The consolidated financial statements comply with all IASB, IFRIC and SIC standards that must be applied in the EU as at the reporting date.

The following new or amended standards are mandatory for financial years beginning on or after 1 January 2025:

IFRS standard	Topic	Effective date according to the IASB
Amendments to IAS 21 – Clarification of accounting in the case of lack of exchangeability	Clarification of when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025

The Group began to apply the amendments effective 1 January 2025, and this had no material effect on the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – FUNDAMENTALS, PRINCIPLES AND METHODS

The following amendments to standards have been approved by the IASB and have already been partially adopted by the European Union, but are only mandatory for financial years beginning on or after 1 January 2026:

IFRS standard	Topic	Effective date according to the IASB
Amendments to IFRS 7 and 9 - Classification and measurement of financial instruments	Amendment with respect to the derecognition of a financial liability settled through electronic transfer, classification of financial assets and other disclosures.	1 January 2026
Amendment to IFRS	The IASB published the Annual Improvements to IFRS Accounting Standards (Volume 11) on 18 July 2024.	1 January 2026
Amendments to IFRS 7 and 9	Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. These contracts are often structured as so-called power purchase agreements. To allow companies to better reflect these contracts in the financial statements, the IASB made the following amendments: – Clarification of the application of the own-use exemption to these contracts; – Modification of hedge accounting requirements to allow such contracts to be used as a hedging instrument if certain conditions are met; – Introduction of additional disclosure requirements.	1 January 2026
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027*
Changes to IFRS 19	Subsidiaries without Public Accountability: Disclosures	01 January 2027*
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 sets out requirements for the presentation and disclosure of information in financial statements. IFRS 18 will replace IAS 1 – Presentation of Financial Statements Key changes made by IFRS 18 relate to: – in the income statement: new requirements for the classification of income and expenses in categories and presentation of two newly defined subtotals; – in the notes: disclosure of management-defined performance measures; – in primary financial statements and notes: enhanced requirements concerning aggregation and disaggregation	1 January 2026*
Amendments to IAS 21	Effect of foreign currency translation: Hyperinflationary presentation currency (published on 13 November 2025)	1 January 2027*

\* Date of initial application envisaged by the IASB if the EU endorsement procedure is still ongoing.

The Group is currently examining how the first-time application of the amended standards will affect the Group's net assets, financial position and results of operations. The exact extent of the impact on the Group cannot yet be reliably determined. The Group intends to apply IFRS as of the mandatory date, provided that this has been recognised as part of the endorsement process.

The initial application of IFRS 18 is expected to affect the presentation of the financial statements, particularly the new structure of the income statement and adjustments to the cash flow statement. The total of the three cash flows (cash flow from operating activities, investing activities, and financing activities) is unaffected by the new requirements. In addition, there will be expanded disclosure requirements in the notes, particularly regarding management-defined performance measures and other items in the balance sheet and income statement.

## 5 | CONSOLIDATION METHODS

Capital consolidation is carried out using the purchase method in accordance with IFRS 3 and IFRS 10. Initial consolidation takes place at the time of acquisition, i.e. when control over the acquired company is obtained. Control is obtained by the company when it can exercise the authority to make decisions concerning the company, is exposed to fluctuating yields from its participation and is able to influence the amount of yields based on its authority to make decisions. The acquired assets and liabilities and contingent liabilities are measured at their fair values as at the acquisition date. The acquisition cost of the acquired interests is subsequently offset against the pro rata remeasured equity of the subsidiary. Any resulting positive difference is reported as goodwill under intangible assets, while a negative difference is recognised immediately after review through profit or loss in the income statement.

All material assets and liabilities, income and expenses, and inter-company results between affiliated undertakings are eliminated in the course of consolidation. Joint ventures and associates are included in the consolidated financial statements using the equity method. Profit or loss components attributable to non-controlling interests are reported separately in the net income for the period.

The gain or loss and all elements of other comprehensive income are allocated to the shareholders of Eckert & Ziegler AG and the non-controlling interests. This is done even when it results in a negative balance for the non-controlling interests.

Inclusion in the consolidated financial statements ends when the company ceases to have control of the subsidiary. The results of subsidiaries acquired or disposed of in the course of the year are included in the consolidated income statement and in other consolidated net income according to the date of acquisition or disposal.

The consolidated financial statements are drawn up in euros, which is the Group's reporting currency. All amounts are listed in thousands of euros (€ thousand), unless noted otherwise. In this regard, commercial rounding when adding amounts may result in insignificant rounding differences. The percentages shown are calculated on the basis of the respective amounts in thousands of euros. All included financial statements of the subsidiaries were prepared as at the reporting date for the annual financial statements of Eckert & Ziegler SE. Comparative figures for the previous year were calculated in accordance with the same principles.

## 6 | SCOPE OF CONSOLIDATION

The companies included in the 2025 consolidated financial statements are:

	Voting rights
Eckert & Ziegler Isotope Products Holdings GmbH, Berlin	100%
Eckert & Ziegler Umweltdienste GmbH, Braunschweig*	100%
Eckert & Ziegler Environmental Services Ltd., Didcot, United Kingdom*	100%
Eckert & Ziegler Nuclitec GmbH, Braunschweig*	100%
Eckert & Ziegler Isotope Products Inc., Valencia, USA*	100%
Eckert & Ziegler Analytics Inc., Atlanta, USA*	100%
Eckert & Ziegler Brasil Participações Ltda., São Paulo, Brazil*	100%
Eckert & Ziegler Brasil Comercial Ltda., São Paulo, Brazil*	100%
Ambientis Radioproteção, São Paulo, Brazil*	100%
Tecnonuclear SA, Buenos Aires, Argentina*	100%
Tecnonuclear Uruguay SA, Montevideo, Uruguay*	100%
Eckert & Ziegler Isotope Products GmbH, Berlin*	100%
Eckert & Ziegler Isotope Products SARL, Les Ulis, France*	100%
Eckert & Ziegler Cesio s.r.o., Prague, Czech Republic*	88.90%
Eckert & Ziegler Chemotrade GmbH, Düsseldorf*	100%
Gamma-Service Recycling GmbH, Leipzig*	100%
Gamma-Service Medical GmbH, Leipzig*	100%
ISOTREND spol s.r.o., Prague, Czech Republic*	100%
GBT Finanzen GmbH, Dresden*	100%
Eckert & Ziegler Radiopharma GmbH, Berlin	100%
Eckert & Ziegler Eurotope GmbH, Berlin*	100%
Eckert & Ziegler Radiopharma Inc., Hopkinton, MA, USA*	100%
Eckert & Ziegler Radiopharma Projekte UG (limited liability), Berlin*	100%
Isotope Technologies Dresden GmbH, Dresden*	100%
Rosendorf Zyklotron GmbH, Berlin*	100%
Eckert & Ziegler China, Changzhou, China*	100%
Eckert & Ziegler BEBIG GmbH, Berlin	100%
Eckert & Ziegler BEBIG SARL, Paris, France*	100%
Eckert & Ziegler Iberia S.L.U., Madrid, Spain*	100%
Eckert & Ziegler Portugal S.A., Lisbon, Portugal*	100%
Eckert & Ziegler Therapeutics GmbH, Braunschweig*	100%
Eckert & Ziegler CDMO Europe GmbH, Berlin*	100%
MBB Mikrobiologie Braunschweig GmbH, Braunschweig*	100%
Eckert & Ziegler LATAM Medical Business GmbH, Berlin*	100%
Eckert & Ziegler Australia PTY Ltd, Melbourne, Australia*	100%

\* Indirect participation

The following presents the composition of the Group:

Number as at 31 December	2025	2024
fully consolidated	35	31
at equity	6	6
<b>Total</b>	<b>41</b>	<b>37</b>

## 7 | CHANGES TO THE SCOPE OF CONSOLIDATION

There were no company acquisitions or disposals in the 2025 financial year.

The following changes took place in 2025:

### Changes in the scope of consolidation (additions)

- In March 2025, Eckert & Ziegler Radiopharma GmbH established Eckert & Ziegler CDMO Europe GmbH. This entity is intended to serve as the Group's interface with customers in the area of *contract development and manufacturing* (services related to contract manufacturing and development of radiopharmaceuticals).
- In October 2025, Eckert & Ziegler Radiopharma GmbH established MBB Mikrobiologie Braunschweig GmbH. The object of the company is the provision of chemical, analytical and microbiological laboratory services. MBB Mikrobiologie Braunschweig GmbH acts primarily as a service provider for the Group companies in the Medical segment.
- In November 2025, Eckert & Ziegler Radiopharma GmbH established Eckert & Ziegler Australia PTY.
- In November 2025, Eckert & Ziegler Radiopharma GmbH also established Eckert & Ziegler LATAM Medical Business GmbH. It is purely an intermediate holding company with no operating activities.

### Change within the scope of consolidation

NRT Germany GmbH, which had previously been dormant, was transferred from Eckert & Ziegler BEBIG GmbH to Eckert & Ziegler Radiopharma GmbH within the Medical segment. The company was renamed to Eckert & Ziegler Therapeutics GmbH and is expected to take over the business of the Eckert & Ziegler Radiopharma GmbH branch in Braunschweig

## 8 | INTERESTS IN JOINT VENTURES

A joint venture is based on a contractual agreement in which the Group and other contracting parties undertake a business venture under common leadership; this is the case if the strategic financial and business policies pursued in the joint venture require the consent of all parties. Interests in joint ventures are accounted for using the equity method. The consolidated income statement includes the Group's share of the income and expenses, as well as changes in the equity of participations measured at equity. If the Group's share in the loss of the joint venture exceeds the interest measured at equity, this interest is written down to zero. Further losses are not recognised unless the Group has a contractual obligation or has made payments to the benefit of the joint venture. Unrealised gains or losses from transactions by Group companies with the joint venture are eliminated against the carrying amount of the participation in the joint venture (maximum loss up to the carrying amount of the participation).

## 9 | CURRENCY TRANSLATION

With the exception of one company whose functional currency is the currency of a country with pronounced hyperinflation, the financial statements of the subsidiaries included in the Group that are prepared in a foreign currency are translated into euros in accordance with IAS 21. As the subsidiaries conduct their business affairs autonomously from a financial, economic and organisational standpoint, the functional currency of the consolidated companies corresponds to their respective national currency. Assets and liabilities are translated using the average exchange rate on the reporting date. Items in the income statement and the statement of cash flows are converted at the weighted average annual exchange rate. Equity components are translated at the historical rate when they were initially recognised. Resulting currency translation differences are recognised as a separate item in equity and under non-controlling interests until the subsidiary is disposed of. Upon the disposal of the subsidiary, all accumulated currency translation differences are reclassified to the consolidated income statement.

When interests in a subsidiary are disposed of with no loss of control, the proportion of the currency translation differences applicable to the interests that are sold is allocated to the non-controlling interests effective on the date of disposal.

The following exchange rates were used for currency translation:

Country	Currency	Average exchange rate	
		31 December 2025	31 December 2024
USA	USD	1.18	1.04
CZ	CZK	24.24	25.19
UK	GBP	0.87	0.83
BR	BRL	6.44	6.43
ARG	ARS	1,707.88	1,067.81
CHN	CNY	8.23	7.58
UY	UYU	45.87	45.85

# NOTES TO THE CONSOLIDATED INCOME STATEMENT

## 10| REVENUE

The Group generates its revenue from contracts with customers, primarily from the sale of goods and, to a lesser extent, from the provision of services and from construction contracts. Revenue from the sale of goods and the provision of services is recognised at a point in time, while revenue from construction contracts is recognised over time.

In the 2025 financial year, revenue increased from €295,850 thousand to €311,960 thousand and consisted of the following:

€ thousand	2025	2024
Revenue from the sale of goods	239,166	237,917
Revenue from the provision of services:	45,281	37,490
Revenue from customer-specific construction and project contracts (POC)	27,514	20,442
<b>Total</b>	<b>311,960</b>	<b>295,850</b>

For the projects in the plant engineering area, which are allocated to the Medical segment, contracts with customers generally address the provision of the service over a certain time frame in accordance with the progress of performance in relation to the complete fulfilment of the performance obligation. In the financial years 2025 and 2024, the Group generated revenue of €18,096 thousand (previous year: €20,442 thousand) from such contracts with customers. Additional revenue of €9,418 thousand were realised as part of the POC valuation from services already rendered in connection with the licensing business.

€ thousand	2025	2024
Revenue	27,514	20,442
Contract costs	-13,163	-13,815
<b>Profit</b>	<b>14,351</b>	<b>6,627</b>

For the breakdown of revenue by geographic segment and business area, please see the segment reporting.

## 11| COST OF SALES

In addition to the cost of materials, personnel costs and depreciation and amortisation directly attributable to revenue, cost of sales also includes pro rata material and personnel overheads and income from the release of deferred items.

In the year under review, there was an increase in write-downs on inventories totalling €671 thousand (previous year: €726 thousand).

The cost of sales breaks down as follows:

€ thousand	2025	2024
Material	56,325	60,987
External services	9,054	5,726
Inbound freight	3,596	2,777
Project-related expenses (POC)	27,583	24,061
Amortisation	11,181	8,445
Personnel	48,263	44,197
Other	2,980	6,503
<b>Total</b>	<b>158,982</b>	<b>152,694</b>

## 12| SELLING EXPENSES

Selling expenses consisted of the following:

€ thousand	2025	2024
Personnel costs and related personnel expenses	14,680	13,989
Delivery costs	8,166	7,623
Advertising	694	727
Post, courier	689	775
Travel expenses	1,004	971
Amortisation	921	1,110
Other	2,971	2,882
<b>Total</b>	<b>29,125</b>	<b>28,079</b>

## 13| GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses consisted of:

€ thousand	2025	2024
Personnel costs and related personnel expenses	23,302	25,081
Amortisation	4,348	4,084
Insurance, contributions, fees, purchased services	5,220	4,670
Consultancy costs	2,485	2,958
Communication costs	528	485
Rent and ancillary costs	1,862	1,457
IR costs	272	256
Other	6,501	6,536
<b>Total</b>	<b>44,515</b>	<b>45,526</b>

## 14| EMPLOYEE BENEFITS AND NUMBER OF EMPLOYEES

The items in the income statement under notes 11, 12, 13 and 17 include personnel expenses and other personnel-related costs totalling €90,969 thousand (previous year: €87,290 thousand).

Personnel expenses for the 2025 and 2024 financial years included, among other things:

€ thousand	2025	2024
Wages and salaries	69,685	66,864
Social insurance contributions	10,866	9,620
– thereof for pensions	1,332	1,174
Benefits as a result of termination of employment	64	402
Share-based remuneration	1,220	1,952
<b>Total</b>	<b>81,834</b>	<b>78,838</b>

€ thousand	2025	2024
Manufacturing, including quality	43,932	40,150
Sales and distribution	12,818	12,111
Administration	21,062	22,632
Research and development	4,023	3,946
<b>Total</b>	<b>81,834</b>	<b>78,838</b>

The employees of the German and other European subsidiaries are members of public pension plans, which are managed by public authorities. The companies are required to pay a certain percentage of their personnel expenses into the pension plans in order to fund these benefits. The Group's only obligation with regard to these pension plans is to pay these fixed contributions.

The US subsidiaries maintain defined contribution pension plans for all qualifying employees of those companies. The assets of these plans are held separately from those of the Group in funds under the control of trustees.

The expenses of €5,585 thousand (previous year: €4,992 thousand) recognised in the income statement represent the Group's contributions payable to the specified pension plans. As at 31 December 2025 and 2024, all payable contributions had been paid into the pension plans.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

Information on the total remuneration of current and former members of the Executive Board as well as current members of the Supervisory Board is provided in Note 49.

### 15| AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation of, and impairment losses recognised on, intangible assets were included in the following items in the income statement:

€ thousand	2025		2024	
	Amortisation	Impairment losses	Amortisation	Impairment losses
Cost of sales	271	0	145	0
Selling expenses	351	0	629	0
General administrative expenses	270	0	305	0
Research & development costs	201	0	5	0
Other operating expenses	0	0	0	4,827
<b>Total</b>	<b>1,093</b>	<b>0</b>	<b>1,084</b>	<b>4,827</b>

Depreciation of, and impairment losses recognised on, property, plant and equipment were included in the following items in the income statement:

€ thousand	2025		2024	
	Amortisation	Impairment losses	Amortisation	Impairment losses
Cost of sales	9,777	0	7,429	0
Selling expenses	440	0	350	0
General administrative expenses	1,697	0	1,567	0
Research & development costs	411	0	384	0
<b>Total</b>	<b>12,325</b>	<b>0</b>	<b>9,730</b>	<b>0</b>

Depreciation of, and impairment losses recognised on, right-of-use assets (IFRS 16) were included in the following items of the income statement:

€ thousand	2025		2024	
	Amortisation	Impairment losses	Amortisation	Impairment losses
Cost of sales	1,256	0	878	0
Selling expenses	130	0	131	0
General administrative expenses	2,267	0	2,211	0
Research & development costs	1	0	1	0
<b>Total</b>	<b>3,654</b>	<b>0</b>	<b>3,221</b>	<b>0</b>

### 16| OTHER OPERATING INCOME

With the exception of rental income from third parties and the reversal of special items, other operating income consists primarily of income from non-recurring events (e.g. insurance proceeds, damages awarded for breach of contract or after successful legal action) or cost reimbursements, the amounts of which are subject to fluctuation. The items reported under other operating income do not form part of the core business of the Eckert & Ziegler Group.

€ thousand	2025	2024
Income from letting to third parties	88	220
Income from the reversal of special reserves	261	437
Cost reimbursements	301	766
Income from the reversal of provisions	819	14
Other	1,037	1,399
<b>Total</b>	<b>2,504</b>	<b>2,835</b>

## 17| OTHER OPERATING EXPENSES

Other operating expenses were as follows:

€ thousand	2025	2024
Research and development costs	5,102	4,861
Impairment losses	0	4,827
Loss from disposal of fixed assets	124	687
Other	557	68
<b>Total</b>	<b>5,783</b>	<b>10,442</b>

Research and development costs included in other operating expenses consist of:

- directly attributable personnel and material costs associated with the research and development areas that cannot be capitalised,
- amortisation/depreciation in the research and development areas for acquired property, plant and equipment as well as intangible assets and the corresponding release of deferred items relating to assets used for research purposes,
- impairment losses recognised on internally generated intangible assets capitalised in previous years as well as the corresponding release of deferred items,
- other directly attributable expenses of the research and development areas and
- a pro rata share of overhead for the research and development areas.

€ thousand	2025	2024
Research and development, depreciation and impairment losses	612	389
Personnel expenses	4,063	3,989
Other expenses	427	483
<b>Total</b>	<b>5,102</b>	<b>4,861</b>

## 18| NET INCOME FROM PARTICIPATIONS MEASURED AT EQUITY

The Group's participations measured at equity consisted of participations in the following associates and one joint venture:

- ZAO NanoBrachyTech, Dubna, Russia (incl. OOO BEBIG, Moscow, Russia as a wholly owned subsidiary)
- ZAO Ritverc, St. Petersburg, Russia
- Nuclear Control & Consulting GmbH, Leipzig
- Atom Mines LLC, Austin, USA
- Qi Kang Medical Technology Co, Ltd, Changzhou, China

Income from investments and joint ventures accounted for using the equity method developed as follows during the year under review:

€ thousand	2025	2024
Result (equity-accounted)	57	238
Prior-year result adjustment recognised in the current period	170	0
<b>Total</b>	<b>227</b>	<b>238</b>

In the 2025 financial year, Income from investments accounted for using the equity method amounted to €227 thousand (previous year: €238 thousand). At Qi Kang Medical Technology Co, Ltd, the loss of €118 thousand in 2025 was offset by a prior-year adjustment of €170 thousand recognised in the current period.

## 19| FOREIGN EXCHANGE GAINS/LOSSES

€ thousand	2025	2024
Currency gains	1,959	3,180
Exchange rate losses	-3,480	-2,452
<b>Total</b>	<b>-1,522</b>	<b>728</b>

The negative result from currency effects was primarily attributable to the significant weakening of the US dollar (USD) compared to the previous year.

## 20| NET INTEREST INCOME

Interest income consisted of:

€ thousand	2025	2024
Interest income from financial assets	2,626	2,137
Other	879	23
<b>Total</b>	<b>3,505</b>	<b>2,160</b>

Interest expenses consisted of:

€ thousand	2025	2024
Interest expenses from IFRS 16 lease accounting	1,312	1,059
Non-cash interest expenses from the compounding of provisions	2,540	1,555
Interest expenses from loan payments	526	878
Other	103	254
<b>Total</b>	<b>4,482</b>	<b>3,746</b>

## 21| INCOME TAXES

The parent company's tax rate for corporate tax, the solidarity surcharge and trade tax used as the Group tax rate to calculate the tax expense in the 2025 and 2024 financial years was 30,175%. The Group tax rate consisted of the following:

	2025	2024
Trade tax base amount	3.5%	3.5%
Trade tax multiplier	410%	410%
Corporation tax	15%	15%
Solidarity surcharge on corporation tax	5.5%	5.5%

The income tax expense [expense (+)/income (-)] was as follows for the 2025 and 2024 financial years ending 31 December:

€ thousand	2025	2024
Earnings before taxes:		
Germany	48,464	31,239
Foreign subsidiaries	24,303	27,125
	<b>72,767</b>	<b>58,364</b>

€ thousand	2025	2024
Current taxes:		
Germany	15,779	12,194
Foreign subsidiaries	4,676	7,132
	<b>20,455</b>	<b>19,326</b>

€ thousand	2025	2024
Deferred taxes:		
Germany	2,537	-923
Foreign subsidiaries	544	-911
	<b>3,081</b>	<b>-1,834</b>
<b>Total taxes:</b>	<b>23,536</b>	<b>17,492</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

The reconciliation of the Group's income tax expense, determined based on the marginal tax rates applicable in Germany, with the Group's reported tax expense was as follows:

€ thousand	2025	2024
Basis for determining the tax expense (earnings before taxes)	72,767	58,364
Expected tax expense based on Group tax rate	21,957	17,611
Tax rate differences at subsidiaries	-1,518	-1,682
Taxes for previous years	135	105
Taxes on non-deductible expenses	936	2,799
Taxes on tax-exempt income	-94	-441
Deferred taxes on the capitalisation of previously unrecognised loss carryforwards	0	0
Adjustments to deferred tax assets and liabilities arising from temporary differences	1,337	0
Impairment losses recognised on deferred tax assets for loss carryforwards	474	205
Use of previously non-capitalised deferred taxes on loss carryforwards	0	-1,277
Non-capitalised deferred taxes on financial year losses	345	34
Other	-35	138
<b>Effective tax expense</b>	<b>23,536</b>	<b>17,492</b>

Deferred taxes are based on the differences between the amounts reported in the consolidated financial statements for assets and liabilities and the corresponding amounts included in the tax accounts of the respective individual Group companies. In addition, they apply to any tax loss carryforwards. Deferred tax assets and liabilities were offset in the balance sheet to the extent permitted under IAS 12.

The amendment to the law passed by the German Bundestag on 11 July 2025 was taken into account in the calculation of deferred taxes. The law for an immediate tax investment programme to strengthen Germany as a business location provides for a gradual reduction in the corporation tax rate from the current 15% to 10%, starting on 1 January 2028.

In accordance with IAS 12, deferred tax assets and deferred tax liabilities must be measured at the tax rates that are expected to apply in the period in which the underlying temporary differences are expected to reverse, based on the legal situation applicable or enacted at the reporting date. The expected reversal dates of the temporary differences were therefore determined and the deferred taxes were revalued using the respective future tax rates.

Due to a surplus of deferred tax assets, the reduction in tax rates led to total tax income from the revaluation of deferred taxes of €1,337 thousand, which was recognised in the tax result in the 2025 financial year.

Effects on current taxes will first arise for financial years from 1 January 2028.

For the foreign companies, the respective country-specific tax rates were used as the basis for calculating deferred taxes.

Changes in tax loss carryforwards gave rise to deferred tax expenses of €983 thousand in the reporting period (previous year: €184 thousand) and deferred tax income of €386 thousand. (previous year: €33 thousand) while temporary differences resulted in deferred tax expenses of €2,485 thousand (previous year: €-1,985 thousand).

In total, deferred tax assets of €1,470 thousand (previous year: €2,066 thousand) are recognised on tax loss carryforwards, arising primarily from the US entity Eckert & Ziegler Radiopharma Inc. in the amount of €1,162 thousand. Losses may be carried forward for a period of 20 years. For German entities, deferred tax on loss carryforwards amounts to €222 thousand and losses can be carried forward indefinitely. The same applies to Brazil (deferred tax on loss carryforwards of €63 thousand). Deferred tax on losses carried forward in the amount of €13 thousand is related to the Czech entity ISOTREND spol s.r.o. and €10 thousand to the Argentine entity Tecnonuclear S.A. In the Czech Republic and Argentina, loss carryforwards are limited to five years.

Of total deferred tax assets on loss carryforwards of €1,470 thousand, €1,210 thousand (previous year: €2,043 thousand) relates to companies that still recorded a loss for tax purposes in 2025 but are expected to generate profits going forward. In the 2025 financial year, deferred tax assets of €1,645 thousand on loss carryforwards were utilised for which no deferred tax assets had been recognised as at 31 December of the previous year. As at 31 December 2025, the Group had loss carryforwards of €8,179 thousand (previous year: €12,231 thousand) for which no deferred tax assets were recognised, because the ability to utilise them is unlikely due to the uncertain earnings forecast or the discontinuation of operations scheduled for the future.

Currency translation resulted in changes in deferred taxes on temporary differences of €177 thousand (previous year: €-167 thousand).

In the reporting period, deferred tax expenses of €313 thousand (previous year: 276 thousand) was recognised directly in equity in connection with actuarial gains and losses from the measurement of pension provisions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED INCOME STATEMENT

No deferred tax liabilities were recognised for temporary differences from retained earnings of subsidiaries in the amount of €177,013 thousand (previous year: €119,467 thousand) as Eckert & Ziegler SE is in a position to control the timing of the reversal and the temporary differences will not reverse in the foreseeable future.

The deferred tax assets and liabilities attributable to individual items in the balance sheet are presented in the following table:

€ thousand	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Tax loss carryforwards	1,470	2,066	0	0
Non-current assets	2,632	2,155	14,973	16,158
Securities	0	0	0	0
Receivables	107	170	2,842	0
Liabilities	7,411	8,164	0	0
Inventories	1,142	634	0	0
Provisions	12,315	13,845	0	0
Other	379	0	0	16
<b>Subtotal</b>	<b>25,457</b>	<b>27,034</b>	<b>17,815</b>	<b>16,174</b>
Balance	-13,875	-13,937	-13,875	-13,937
<b>Balance based on the consolidated balance sheet</b>	<b>11,582</b>	<b>13,097</b>	<b>3,940</b>	<b>2,237</b>

## 22| NON-CONTROLLING INTERESTS

Consolidated net income after taxes includes profit shares attributable to non-controlling interests in the amount of €467 thousand (previous year: €832 thousand).

The following table includes details on the not wholly owned subsidiaries of the Group in which the Group currently holds non-controlling interests.

ECKERT & ZIEGLER CESIO S.R.O.			
€ thousand	31 December 2025	31 December 2024	
Current assets	16,361	18,113	
Non-current assets	6,080	7,696	
Current liabilities	-1,707	-8,819	
Non-current liabilities	-5,586	-841	
Equity attributable to shareholders of Eckert & Ziegler SE	13,492	14,386	
Equity attributable to non-controlling interests	1,654	1,763	

€ thousand	2025	2024
Revenue	13,363	17,085
Costs	-9,154	-9,544
<b>Net profit for the year</b>	<b>4,209</b>	<b>7,541</b>
Net profit for the year attributable to shareholders of Eckert & Ziegler SE	3,742	6,702
Net profit for the year attributable to non-controlling interests	467	838
<b>Total net profit for the year</b>	<b>4,209</b>	<b>7,541</b>
Net other income attributable to shareholders of Eckert & Ziegler SE	502	-292
Net other income attributable to non-controlling interests	63	-37
<b>Total net other income</b>	<b>564</b>	<b>-329</b>
Total net income attributable to shareholders of Eckert & Ziegler SE	4,244	6,411
Total net income attributable to non-controlling interests	530	801
<b>Comprehensive income</b>	<b>4,773</b>	<b>7,212</b>
Cash flow prior to dividend payment	1,344	10,687

€ thousand	31 December 2025	31 December 2024
Dividends paid on non-controlling interests	638	332

**23 | EARNINGS PER SHARE**

Earnings per share was calculated as follows:

€ thousand	2025	2024(*)
Numerator for calculation of profit and diluted and undiluted earnings per share – earnings attributable to shareholders of Eckert & Ziegler SE (in € thousand)	48,763	33,276
Denominator for calculation of basic earnings per share – Weighted average number of shares (in thousands)	62,563	62,532
Denominator for calculation of diluted earnings per share – Weighted average number of shares (in thousands)	62,797	62,694
Undiluted earnings per share (in €)	0.78	0.53
Diluted earnings per share (in €)	0.78	0.53

(\*) Figures for previous years were adjusted to account for the share split in August 2025

# NOTES TO THE CONSOLIDATED BALANCE SHEET

## 24| INTANGIBLE ASSETS

Intangible assets include goodwill, customer relationships, non-compete obligations, patents and technologies, licences and software, capitalised development costs and other intangible assets. As at 31 December 2025, no intangible assets were deposited or pledged as collateral.

Intangible assets changed as follows in 2024 and 2025:

€ thousand	Goodwill	Purchased intangible assets	Internally generated intangible assets	Advance payments made	Total
<b>Historical costs</b>					
<b>As at 1 January 2024</b>	<b>42,312</b>	<b>23,229</b>	<b>6,258</b>	<b>3,601</b>	<b>75,400</b>
Additions	0	105	189	1,412	<b>1,706</b>
Disposals	0	-3,054	0	-83	<b>-3,137</b>
Reclassifications	0	0	0	17	<b>17</b>
Currency translation and inflation adjustment	2,532	3,147	162	0	<b>5,841</b>
<b>As at 31 December 2024</b>	<b>44,844</b>	<b>23,427</b>	<b>6,609</b>	<b>4,947</b>	<b>79,827</b>
<b>Amortisation</b>					
<b>As at 1 January 2024</b>	<b>6,589</b>	<b>14,526</b>	<b>5,507</b>	<b>0</b>	<b>26,622</b>
Additions	1	1,136	57	0	<b>1,194</b>
Disposals	0	-3,049	0	0	<b>-3,049</b>
Extraordinary impairment loss	1,215	3,612	0	0	<b>4,827</b>
Reclassifications	0	0	0	0	<b>0</b>
Currency translation and inflation adjustment	72	526	14	0	<b>612</b>
<b>As at 31 December 2024</b>	<b>7,877</b>	<b>16,751</b>	<b>5,578</b>	<b>0</b>	<b>30,206</b>
<b>Carrying amounts</b>					
<b>As at 31 December 2023</b>	<b>35,723</b>	<b>8,703</b>	<b>751</b>	<b>3,601</b>	<b>48,778</b>
<b>As at 31 December 2024</b>	<b>36,967</b>	<b>6,676</b>	<b>1,031</b>	<b>4,947</b>	<b>49,621</b>

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€ thousand	Goodwill	Acquired immaterial assets	Internally generated intangible assets	Advance payments made	Total
<b>Historical costs</b>					
<b>As at 1 January 2025</b>	<b>44,844</b>	<b>23,427</b>	<b>6,609</b>	<b>4,947</b>	<b>79,827</b>
Additions	0	364	33	155	551
Disposals	0	-3,662	-32	0	-3,693
Reclassifications	0	199	0	0	199
Currency translation and inflation adjustment	-2,477	-1,434	-99	0	-4,010
<b>As at 31 December 2025</b>	<b>42,368</b>	<b>18,894</b>	<b>6,511</b>	<b>5,102</b>	<b>72,874</b>
<b>Amortisation</b>					
<b>As at 1 January 2025</b>	<b>7,877</b>	<b>16,751</b>	<b>5,578</b>	<b>0</b>	<b>30,206</b>
Additions	0	1,015	64	0	1,080
Disposals	0	-3,637	0	0	-3,637
Extraordinary impairment loss	0	0	0	0	0
Reclassifications	0	0	0	0	0
Currency translation and inflation adjustment	-89	-364	-5	0	-458
<b>As at 31 December 2025</b>	<b>7,788</b>	<b>13,765</b>	<b>5,637</b>	<b>0</b>	<b>27,190</b>
<b>Carrying amounts</b>					
<b>As at 31 December 2024</b>	<b>36,967</b>	<b>6,676</b>	<b>1,031</b>	<b>4,947</b>	<b>49,621</b>
<b>As at 31 December 2025</b>	<b>34,580</b>	<b>5,129</b>	<b>874</b>	<b>5,102</b>	<b>45,684</b>

## a) Intangible assets not subject to scheduled amortisation

The intangible assets that are not subject to any scheduled amortization relate exclusively to the goodwill. On whole, the items changed as follows:

€ thousand	2025	2024
As at 1 January	36,967	35,723
Impairment loss	0	-1,215
Currency translation differences	-1,675	438
Compensation for inflation	-712	2,021
<b>As at 31 December</b>	<b>34,580</b>	<b>36,967</b>

As a significant portion of the goodwill is attributable to companies in the Isotope Products segment that prepare their accounts in US dollars, the currency effects are based on the development of the US dollar. Another effect comes from the development of the Argentinian peso.

The reduction in goodwill totalling €1,215 thousand in 2024 was due to impairment testing as at 31 December 2024.

Specifically, goodwill was allocated to the segments and to the cash-generating units as follows:

€ thousand	Goodwill	Goodwill
	2025	2024
Isotope Products segment	24,697	26,901
Medical segment	9,883	10,066
thereof Medical Devices business unit	7,180	7,180
thereof other segment business units	2,703	2,886
<b>As at 31 December</b>	<b>34,580</b>	<b>36,967</b>

Capitalised goodwill was tested for impairment in accordance with IAS 36 the financial year 2025. The goodwill was allocated to the relevant *cash-generating units* (CGUs). These represent the lowest level at which goodwill and assets are monitored for corporate management purposes. The Isotope Products segment constitutes a CGU. The Medical segment includes several business units (BUs), each of which constitutes a CGU.

The value in use of the cash generating units is derived from the discounted future cash flows that were determined based on the current five-year budgets. For the subsequent period, the cash flows were calculated using a growth rate of 1% (previous year: 1%). The pre-tax discount rate was 12.0% (previous year: 11.8%) and for the CGUs of the Medical segment

between 11.3% and 12.1% (previous year between 12.2% and 12.9%). The discount rate after taxes for the Isotope Products segment was 9.1% (previous year: 9.0%) and for the CGUs of the Medical segment 8.9% (previous year: 9.1%).

No impairment loss was identified in the impairment test as at 31 December 2025. Impairment testing as at 31 December 2024 identified one need to recognise an impairment loss based on the respective recoverable amounts, namely €1,215 thousand for the Medical Devices BU.

The outcome of impairment testing for the goodwill of the Isotope Products segment and the other Medical segment BUs (Pharma, Laboratory Equipment, Plant Engineering) was that there are no conceivable potential changes to key assumptions that could result in the carrying amount of the goodwill exceeding the recoverable amount.

As the *headroom* for the Medical Devices BU impairment test – representing the difference between the carrying amount of the CGU including goodwill and its recoverable amount – was low during the financial year, and given that an impairment loss was recognised for this BU in the 2024 financial year, the results of the scenario analysis are presented below:

- **Scenario 1:** An increase in the after-tax discount rate of 100 basis points (from 8.9% to 9.9%) would result in an impairment loss of €1,617 thousand.
- **Scenario 2:** If variable costs of sales were to increase by 10% while the BU simultaneously held its prices constant and took no measures to reduce fixed costs, an impairment loss of €169 thousand would be required.
- **Scenario 3:** If revenue were to be 10% lower than assumed, but with the relative margin remaining constant, and if the BU simultaneously took no measures to reduce fixed costs, an impairment loss of €5,349 thousand would be required.

b) Amortised intangible assets as at 31 December of the 2025 and 2024 financial years consisted of the following:

Acquired intangible assets

	2025 € thousand	remaining amortisable life	2024 € thousand
Customer relationships	4,588	2–5 years	6,079
Licenses/software/permits	5,643	1–5 years	5,544
<b>As at 31 December</b>	<b>10,231</b>		<b>11,623</b>

Internally generated intangible assets

	2025 € thousand	remaining amortisable life	2024 € thousand
Software/approvals	874	3–10 years	1,031
<b>As at 31 December</b>	<b>874</b>		<b>1,031</b>

Intangible assets were amortised using the straight-line method. They are allocated to the cost of sales, distribution costs, general administrative costs and other operating expenses on the Income Statement according to the functional area of the respective intangible assets (also see the explanations under Note 15).

## 25| PROPERTY, PLANT AND EQUIPMENT

Additions in the financial year 2025 mainly relate to investments in land and buildings as well as production facilities, the expansion and modernisation of existing production facilities and ongoing replacement investments. The focus in this regard was on the expansion of the sites in Dresden-Rossendorf, Berlin-Buch, São Paulo, Brazil, and Wilmington, USA. In the 2025 financial year, self-constructed production facilities totalling €15 thousand (previous year: 2,186 thousand) were capitalised.

During the financial year, the allocation between acquisition and production costs and accumulated depreciation was adjusted based on a revised historical account allocation. The resulting change represents a reclassification only and had no effect on the carrying amounts or the net profit for the year.

As at 31 December 2025, no property, plant and equipment or land and buildings were pledged as security or collateral.

Property, plant and equipment changed as follows in 2024 and 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

€ thousand	Land and buildings	Plant and machinery	Other plant and equipment	Plants under construction / advance payments made	Total
<b>Historical costs</b>					
<b>As at 1 January 2024</b>	<b>47,454</b>	<b>74,954</b>	<b>28,892</b>	<b>20,704</b>	<b>172,004</b>
Additions	2,252	10,534	2,001	6,705	21,492
Disposals	-1,667	-1,778	-711	-648	-4,804
Reclassifications	2,312	8,565	356	-11,250	-17
Currency translation and inflation adjustment	3,648	2,170	704	1,099	7,621
<b>As at 31 December 2024</b>	<b>53,999</b>	<b>94,445</b>	<b>31,242</b>	<b>16,610</b>	<b>196,296</b>
<b>Amortisation</b>					
<b>As at 1 January 2024</b>	<b>16,898</b>	<b>47,587</b>	<b>24,627</b>	<b>0</b>	<b>89,112</b>
Additions	1,687	6,245	1,501	0	9,433
Disposals	-1,667	-1,374	-704	0	-3,745
Currency translation and inflation adjustment	1,521	1,376	627	0	3,524
<b>As at 31 December 2024</b>	<b>18,439</b>	<b>53,834</b>	<b>26,051</b>	<b>0</b>	<b>98,324</b>
<b>Carrying amounts</b>					
<b>As at 31 December 2023</b>	<b>30,557</b>	<b>27,368</b>	<b>4,265</b>	<b>20,704</b>	<b>82,892</b>
<b>As at 31 December 2024</b>	<b>35,561</b>	<b>40,612</b>	<b>5,191</b>	<b>16,610</b>	<b>97,972</b>

€ thousand	Land and buildings	Plant and machinery	Other plant and equipment	Plants under construction / advance payments made	Total
<b>Historical costs</b>					
<b>As at 1 January 2025</b>	<b>53,999</b>	<b>94,445</b>	<b>31,242</b>	<b>16,610</b>	<b>196,296</b>
Additions	425	4,166	2,446	18,432	25,469
Disposals	-1,101	-48	-1,895	-161	-3,205
Reclassifications	11,307	1,595	102	-13,202	-199
Elimination of intercompany profits	0	-79	0	0	-79
Currency translation and inflation adjustment	-4,521	-2,762	-467	-564	-8,314
<b>As at 31 December 2025</b>	<b>60,109</b>	<b>97,318</b>	<b>31,427</b>	<b>21,115</b>	<b>209,969</b>
<b>Amortisation</b>					
<b>As at 1 January 2025</b>	<b>18,439</b>	<b>53,834</b>	<b>26,051</b>	<b>0</b>	<b>98,324</b>
Additions	2,157	8,075	2,107	0	12,338
Disposals	-1,004	-28	-1,768	0	-2,799
Elimination of intercompany profits	0	-464	0	0	-464
Currency translation and inflation adjustment	-1,593	-1,772	-390	0	-3,755
<b>As at 31 December 2025</b>	<b>17,999</b>	<b>59,645</b>	<b>26,000</b>	<b>0</b>	<b>103,644</b>
<b>Carrying amounts</b>					
<b>As at 31 December 2024</b>	<b>35,561</b>	<b>40,612</b>	<b>5,191</b>	<b>16,610</b>	<b>97,972</b>
<b>As at 31 December 2025</b>	<b>42,110</b>	<b>37,673</b>	<b>5,427</b>	<b>21,115</b>	<b>106,324</b>

Property, plant and equipment are depreciated using the straight-line method. They are allocated to the cost of sales, distribution costs, general administrative costs and other operating expenses on the Income Statement according to the functional area of the respective intangible assets (also see the explanations under Note 15).

## 26| Leasing

The Group leases various office, warehouse and production buildings and related outdoor facilities and vehicles. The Group concludes leases that have fixed terms with renewal options and that have indefinite terms with specified termination notice periods or revolving renewal options after the expiry of the minimum term. In all of these cases, the Eckert & Ziegler Group specifies the lease term where it is reasonably certain that it will exercise the renewal option or not exercise the termination option.

The specification of the lease term constitutes a critical estimate. The Executive Board considers all facts and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. In particular, it takes into account the fact that the production programmes and the work with radioactive material make it necessary to stay in one location for an extended period of time. Against this background, the exercise of the renewal option or the non-exercise of the termination option has tended to be classified as reasonably certain if the exercise or non-exercise of these options is dependent on the decisions of the Group and there are no other facts and circumstances to the contrary.

Lease liabilities changed as follows in 2024 and 2025:

€ thousand	IFRS 16
<b>As at 1 January 2024</b>	<b>29,916</b>
New contracts	7,679
Disposal of contracts	-838
Repaid	-2,835
Interest payments	1,091
<b>As at 31 December 2024</b>	<b>35,013</b>
<b>As at 1 January 2025</b>	<b>35,013</b>
New contracts	1,028
Disposal of contracts	-1,485
Repaid	-4,142
Interest payments	1,306
Currency effects	-368
<b>As at 31 December 2025</b>	<b>31,353</b>

The balance sheet shows the following amounts relating to leases:

€ thousand	31 December 2025	31 December 2024
<b>Right-of-use assets</b>		
Land and buildings	28,363	32,816
Outdoor facilities	107	123
Vehicles	737	712
	<b>29,207</b>	<b>33,651</b>
<b>Lease liabilities</b>		
Short-term	3,265	2,862
Long-term	28,088	32,151
	<b>31,353</b>	<b>35,013</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

The income statement shows the following amounts relating to leases:

€ thousand	31 December 2025	31 December 2024
<b>Depreciation of right-of-use assets</b>		
Buildings	3,181	2,755
Outdoor facilities	46	41
Vehicles	427	425
<b>Total (see also Note 15)</b>	<b>3,654</b>	<b>3,221</b>
Interest expenses (see also Note 20)	1,312	1,059
<b>Expenses not included in the measurement of lease liabilities</b>		
For short-term leases	642	799
For leases for low-value assets	87	90

In 2025, in connection with lease liabilities, payments of €5,454 thousand (previous year: €3,894 thousand), comprising €4,142 thousand (previous year €2,835 thousand) in principal and €1,312 thousand (previous year €1,059 thousand) in interest.

The following outflows are expected in subsequent years from recognised leases (undiscounted amounts):

€ thousand	31 December 2025
Due within one year	3,265
Due later than one year but in less than five years	12,247
Due later than five years	15,841
<b>Total (undiscounted)</b>	<b>31,353</b>

## 27 | OTHER NON-CURRENT ASSETS

Non-current assets consisted of the following:

€ thousand	2025	2024
Security deposits paid	549	349
Derivative financial instruments	29	99
<b>Financial</b>	<b>578</b>	<b>448</b>
Reinsurance	706	666
<b>Non-financial</b>	<b>706</b>	<b>666</b>
<b>Total</b>	<b>1,285</b>	<b>1,114</b>

To hedge the interest rate risk from a €20.0 million loan over 5 years with variable interest rates based on the 3-month Euribor, the Group concluded an interest rate cap with Deutsche Bank AG on 20 May 2022. As with the loan, this interest rate cap has a nominal value of €20 million, a duration of five years, and a similar repayment structure. The strike is 1.5% with a 3-month Euribor. However, since the terms of the interest rate cap are only partially consistent with those of the loan, the cap is not accounted for as a hedge. The fair value of the interest rate cap was recognised at €29 thousand (previous year: €99 thousand) under other non-current assets.

## 28 | INTERESTS IN ASSOCIATES AND JOINT VENTURES

The Group's participations measured at equity consisted of participations in the following associates as at 31 December 2025:

- ZAO NanoBrachyTech, Dubna, Russia (incl. OOO BEBIG, Moscow, Russia as a wholly owned subsidiary)
- ZAO Ritverc, St. Petersburg, Russia
- Nuclear Control & Consulting GmbH, Leipzig
- Atom Mines LLC, Austin, Texas, USA
- Qi Kang Medical Technology Co. Ltd, Changzhou, China

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

The reported carrying amount was distributed as follows:

€ thousand	2025	2024
ZAO NanoBrachyTech (incl. OOO BEBIG)	434	423
ZAO Ritverc	2,404	1,602
Nuclear Control & Consulting GmbH	181	189
Atom Mines LLC	431	480
Qi Kang Medical Technology Co, Ltd.	12,440	18,875
<b>As at 31 December</b>	<b>15,890</b>	<b>21,569</b>

Changes in the carrying amount during the financial year were as follows:

€ thousand	ZAO Nano- BrachyTech, Dubna, Russia (incl. OOO BEBIG)	ZAO Ritverc, St. Petersburg, Russia	Nuclear Control & Consulting GmbH, Leipzig	Atom Mines LLC, Austin, USA	Qi Kang Medical Technology Co, Ltd, Chang- zhou, China	Total
<b>As at 1 January 2025</b>	<b>423</b>	<b>1,602</b>	<b>189</b>	<b>480</b>	<b>18,875</b>	<b>21,569</b>
Foreign exchange revaluation effects	133	504	0	-56	-1,317	-736
Result (equity-accounted)	-122	298	-8	7	-118	57
Elimination of inter- company profits	0	0	0	0	-5,000	-5,000
<b>As at 31 December 2025</b>	<b>434</b>	<b>2,404</b>	<b>181</b>	<b>431</b>	<b>12,440</b>	<b>15,890</b>

Since 2009, Eckert & Ziegler BEBIG GmbH has held 15% of the interests in Russia-based ZAO NanoBrachyTech (NBT), which in turn wholly owns OOO BEBIG, Moscow, Russia. Eckert & Ziegler BEBIG GmbH supplies low-level radioactive implants to OOO BEBIG. Sales with OOO BEBIG totalled €1,500 thousand in the financial year 2025 (previous year: €1,368 thousand). As at 31 December 2025, outstanding receivables amounted to €19 thousand (previous year: €131 thousand). Apart from the participation in OOO BEBIG, NBT is not engaged in any other significant business activities. Eckert & Ziegler BEBIG GmbH exercises significant influence over ZAO NanoBrachyTech both through its voting rights and through its supplying of OOO BEBIG, and it accounts for this participation as an associate. Because of the restrictions introduced by Russia in July 2022 concerning the foreign repatriation of income from participations in Russian companies, as well as the increased risk of capital loss in the case of associates in Russia, the at-equity interests in associates domiciled in Russia were written down by 15%. No dividends were paid in the 2025 financial year.

Eckert & Ziegler BEBIG GmbH holds 20% of the shares in ZAO Ritverc, St. Petersburg, Russia. Similar to NBT, the investment is valued at a discount of 15%. In the financial year 2025, €89 thousand was distributed to Eckert & Ziegler BEBIG GmbH.

Gamma Service Recycling GmbH has held a 49% interest in Nuclear Control & Consulting GmbH since 2017. The company has operated as a service provider and expert organisation for radiation protection tasks since 2008.

Since January 2022, Eckert & Ziegler Radiopharma GmbH has held an 18.5% interest in Atom Mines LLC, Texas, USA. Atom Mines LLC is a manufacturer of ytterbium. Eckert & Ziegler Radiopharma GmbH has concluded an exclusive, long-term contract with it for the supply of ytterbium-176. As a result, the Group has a significant influence on Atom Mines LLC; this explains why the company is consolidated at equity (IFRS 12.9) despite a shareholding of less than 20%.

On 14 November 2023, Eckert & Ziegler signed a 50:50 joint venture agreement with the Chinese pharmaceutical company DongCheng Pharma (DC Pharma). DC Pharma acquired an interest in the subsidiary Qi Kang Medical Technology Co., Ltd. by way of a capital increase and has held 50% of its shares since 31 December 2023.

The following tables provide an overview of the summarised financial information with respect to significant participations measured at equity:

### Joint venture Qi Kang Medical Technology Co., Ltd. (Changzhou, China)

€ thousand	31 December 2025	31 December 2024
Current assets	5,030	18,715
Non-current assets	37,607	19,361
Current liabilities	-196	-326
Non-current liabilities	-7,561	0
<b>Net assets of the joint venture</b>	<b>34,880</b>	<b>37,750</b>

The assets and liabilities listed above include the following amounts:

€ thousand	31 December 2025	31 December 2024
Cash and cash equivalents	1,880	17,448
Non-current financial liabilities (not including trade payables, other liabilities and provisions)	-7,295	0

Reconciliation of the presented summarised financial information to the carrying amount of the investment in the joint venture Qi Kang Medical Technology in the consolidated financial statements:

€ thousand	2025	2024
Net assets of the joint venture	34,880	37,750
Group participation	50%	50%
<b>Carrying amount of the Group's interest in the joint venture before elimination of intercompany profits</b>	<b>17,440</b>	<b>18,875</b>
Elimination of intercompany profits	-5,000	0
<b>Carrying amount of the Group's interest in the joint venture after elimination of intercompany profits</b>	<b>12,440</b>	<b>18,875</b>

Gains or losses from transactions between Group companies and the joint venture are eliminated against the carrying amount of the interest in the joint venture. The €5.0 million reduction in the value of the investment in the Chinese joint venture Qi Kang Medical Ltd. is due to the invoicing of €10.0 million to the joint venture in connection with the licence agreement for the cyclotron technology used by Eckert & Ziegler for the production of Ac-225. In accordance with IAS 28, revenues were eliminated proportionately to the extent that they correspond to the interest in the joint venture and were offset accordingly against the interest.

As in the previous year, no revenue was generated during the financial year. Non-current liabilities resulted from loans taken out to finance the establishment of the site in Jintan.

### Associates (summarised)

€ thousand	31 December 2025	31 December 2024
Current assets	13,400	9,801
Non-current assets	6,511	5,871
Current liabilities	-2,042	-1,656
Non-current liabilities	-250	-201
<b>Net assets of the associates</b>	<b>17,619</b>	<b>13,815</b>

The assets and liabilities listed above include the following amounts:

€ thousand	31 December 2025	31 December 2024
Cash and cash equivalents	8,175	5,427

€ thousand	2025	2024
Revenue	7,263	5,043
income/expense	1,619	624
<b>Comprehensive income</b>	<b>1,619</b>	<b>624</b>

The annual result shown above includes the following amounts:

€ thousand	2025	2024
Scheduled depreciation/amortisation	42	-51
Interest income	21	11
Interest expenses	-8	-5
Income tax expense or income	-459	-475

Reconciliation of the presented summary financial information with the carrying amount of the participations in associates in the consolidated financial statements:

€ thousand	31 December 2025	31 December 2024
Net assets of the associates	17,619	13,815
Thereof attributable to Group participation	3,451	2,694
<b>Carrying amount of the Group participation in associates</b>	<b>3,451</b>	<b>2,694</b>

## 29| CASH AND CASH EQUIVALENTS

Cash and cash equivalents of €128.688 thousand (previous year: €118,221 thousand) comprise cheques, cash in hand and bank balances with a maturity of no more than three months from the date of acquisition. Cash and cash equivalents shown in the consolidated statement of cash flows correspond to the balance sheet item "Cash and cash equivalents".

## 30| TRADE RECEIVABLES

Current trade receivables mean amounts that are owed by customers for goods sold or services rendered in the ordinary course of business. They consisted of the following as at 31 December 2025 and 2024:

€ thousand	2025	2024
Trade receivables	46,186	44,867
less impairment losses	-1,228	-1,652
<b>As at 31 December</b>	<b>44,958</b>	<b>43,215</b>

See also disclosures concerning financial instruments under Note 42.

## 31| INVENTORIES

Inventories as at 31 December 2025 and 2024 consisted of the following:

€ thousand	2025	2024
Raw materials and consumables	29,020	27,405
Finished goods	14,634	14,891
Work in progress	5,346	3,977
	<b>48,999</b>	<b>46,273</b>
less impairment losses	-3,028	-2,357
<b>As at 31 December</b>	<b>45,972</b>	<b>43,916</b>

Raw materials and consumables mainly related to nuclides and components required for the production of finished products.

The impairment losses recognised on the basis of a comparison of the net realisable value and the carrying amount increased by €671 thousand (2024: increase by €726 thousand). This corresponds to an impairment loss of €3,028 thousand in the year under review.

As at 31 December 2025, no inventories were deposited or pledged as collateral.

### 32| OTHER CURRENT ASSETS

Other current assets as at 31 December 2025 and 2024 consisted of the following:

€ thousand	2025	2024
Current receivables from loans granted	93	93
<b>Financial</b>	<b>93</b>	<b>93</b>
Prepaid expenses, advance payments made and other receivables	3,453	3,474
VAT receivables from tax authorities	4,875	3,142
<b>Non-financial</b>	<b>8,327</b>	<b>6,616</b>
<b>Total other current assets</b>	<b>8,420</b>	<b>6,709</b>

### 33| CONTRACT ASSETS AND CONTRACT LIABILITIES

Construction contracts as at the reporting date (€ thousand)	2025	2024
<b>Isotope Technologies Dresden GmbH, Dresden, Germany</b>		
Revenue earned	19,156	39,766
Advance payments received	-18,133	-39,000
Manufacturing contracts with a credit balance (contract assets)	3,032	5,904
Manufacturing contracts with a debit balance (contract liabilities)	-2,008	-5,137
<b>Eckert &amp; Ziegler Radiopharma GmbH, Berlin</b>		
Revenue earned	9,418	0
Advance payments received	0	0
Manufacturing contracts with a credit balance (contract assets)	9,418	0
Manufacturing contracts with a debit balance (contract liabilities)	0	0

The remaining performance obligations under contracts with customers mainly stem from contracts with an expected original term of no more than one year.

Revenue of €11,874 thousand (previous year: €7,303 thousand) was recognised during the reporting period from contracts for plant engineering projects of Isotope Technologies Dresden GmbH that had not yet been completed by the end of the year, including €4,023 thousand from contract liabilities outstanding at the beginning of the financial year. The agreed transaction prices allocated to the remaining performance obligations amount to revenue of €9,933 thousand (previous year: €35,218 thousand), of which €8,247 thousand (previous year: €32,606 thousand) is expected to be recognised within one year.

Revenue of €9,418 thousand was recognised during the reporting period from licence contracts of Eckert & Ziegler Radiopharma GmbH that had not yet been completed by the end of the year. The agreed transaction prices allocated to the remaining performance obligations amount to revenue of €5,582 thousand, of which €5,582 thousand is expected to be recognised within one year.

### 34| EQUITY

Changes in the equity attributable to shareholders of Eckert & Ziegler SE and non-controlling interests are shown in the consolidated statement of changes in equity.

In accordance with the resolution of the Annual General Meeting on 18 June 2025, the distributable profit of Eckert & Ziegler SE as at 31 December 2024 – amounting to €22,784 thousand under HGB – was appropriated to a dividend of €0.50 per no-par value share (€10,423 thousand), with the remaining balance transferred to other retained earnings (€12,361 thousand).

The company's share capital was increased by €42,343,864 from company's reserves by resolution of the Annual General Meeting on 18 June 2025, which was entered in the commercial register on 25 July 2025. The 42,343,864 new shares issued were allocated to the company's shareholders as bonus shares based on their existing shareholdings in a ratio of 1:2, meaning that shareholders received two bonus shares for each existing share.

As at 31 December 2025, there were 63,515,796 shares outstanding (98.52% of the share capital). As at 31 December 2024, there were 20,845,698 shares (62,537,094 after the share split) outstanding (98.46% of the share capital). The difference is due to the issuance of 36,867 treasury shares for the share-based remuneration of Executive Board members and employees.

Under the German Stock Corporation Act (AktG), any potential dividend to be distributed to shareholders must be based on the unappropriated surplus as shown in the financial statements of Eckert & Ziegler SE prepared in accordance with German commercial law rules. The Executive Board proposes that the distributable income of €13,819 thousand as reported in the approved annual financial statements of Eckert & Ziegler SE for 2025 be appropriated as follows: Distribution of a dividend of €0.22 per dividend-bearing share (€13,766 thousand) and allocation of the remaining amount (€53,000 thousand) to retained earnings.

### Subscribed capital

The share capital of Eckert & Ziegler SE is fully paid up and amounted to €63,515,796 as at 31 December 2025 (previous year: €21,171,932) and is divided into 63,515,796 (previous year: 21,171,932) no-par value bearer shares and is fully paid up. Each share represents one vote and is entitled to a share in profit. There are no shares with multiple, preferential or maximum voting rights.

### Conditional capital

The share capital of the company will not be conditionally increased.

### Authorised capital

At this time, there is no resolution of the Annual General Meeting that authorises the Executive Board, with the approval of the Supervisory Board, to increase the company's share capital by issuing new no-par value bearer shares in exchange for cash and/or non-cash contributions (authorised capital).

### Direct or indirect participations in capital with more than 10% of the voting rights

Under the German Securities Trading Act (WpHG), any investor whose shareholding reaches, exceeds or falls below certain amounts of voting rights in the company by way of acquisition, disposal or any other means is required to notify the company and the German Federal Financial Supervisory Authority (BaFin). The lowest threshold for the disclosure of voting rights is 3%. Direct or indirect participations in the capital of the company that exceed 10% of the voting rights were disclosed to the company as follows:

As at 31 December 2025, the Chairman of the Supervisory Board, Dr Andreas Eckert, held 19,790,040 shares indirectly through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, Panketal, Germany, and 12 shares directly, representing a total of 31.16% of Eckert & Ziegler SE's share capital of 63,515,796 shares.

### Capital reserves

Recognised under "Capital reserves" is the amount received from the issuance of shares, including those at above par value (premium) and less the issuing costs (after taxes).

Also recognised under "Capital reserves" are the amounts expended in connection with share-based payments (IFRS 2). In the reporting year, €1,200 thousand (previous year: €2,003 thousand) was recognised in the capital reserve in connection with share-based payments.

### Retained earnings

Retained earnings consist of undistributed previous-period earnings of companies included in the consolidated financial statements. In addition, retained earnings include adjustments resulting from the first-time application of IFRS.

### Other reserves

Other reserves include the foreign currency translation differences resulting from the translation of the financial statements of the foreign subsidiaries totalling €-12,017 thousand (previous year: +€9,556 thousand). Movements in 2025 and 2024 were primarily related to the US, Brazilian and Argentinian subsidiaries. Furthermore, other reserves include unrealised actuarial gains/losses (after tax) of €679 thousand (previous year: €601 thousand) from defined benefit pension plans, as well as €0 thousand (previous year: €-270 thousand) from equity instruments measured at fair value through other comprehensive income.

### Treasury shares/authority of the Executive Board to repurchase shares

By resolution of the Annual General Meeting on 7 June 2023, the Executive Board is authorised until 6 June 2028 to acquire treasury shares up to a total of 10% of the share capital existing at the time the resolution is adopted or – if this is lower – upon exercise of the authorisation. The shares acquired on the basis of this authorisation, together with other treasury shares held by the company or attributable to it pursuant to Sections 71d and 71e AktG, may not at any time account for more than 10% of the respective share capital. The authorisation may be exercised in whole or in part, on one or more occasions, in pursuit of one or more purposes by the company or the Group companies, or by third parties on their behalf. The authorisation may not be used for the purpose of trading in treasury shares. At the discretion of the Executive Board, the shares may be acquired via the stock exchange or by means of a public purchase offer addressed to all shareholders or by means of a public invitation to submit such an offer.

- If the shares are acquired via the stock exchange, the purchase price per share paid by the company (not including ancillary acquisition costs) may not exceed the average closing price of the company's shares on the Exchange Electronic Trading (Xetra) electronic trading system (or a corresponding successor system) on the Frankfurt Stock Exchange by more than 10% or fall below it by more than 25% on the five trading days preceding the acquisition.
- If the shares are acquired on the basis of a public acquisition offer or a public request to make such an offer, the purchase price offered and paid for a share (not including ancillary acquisition costs) may be up to 20% higher or

20% lower than the highest closing price of the company's stock in the electronic trading system Exchange Electronic Trading (Xetra) (or corresponding successor system) on the Frankfurt Stock Exchange on the third trading day prior to publication of the purchase offer. The acquisition offer or the public request to make such an offer may provide for other conditions. The acquisition offer may be modified if the trading price diverges significantly from the offered acquisition price or from the boundary values of any offered price range following publication of the acquisition offer or the public request to make such an offer. In such cases, the cut-off date is the day on which the decision by the Executive Board to adjust the offer or the request to make such an offer is published. In the case of a public acquisition offer, the company will make an offer to all shareholders in accordance with their shareholding ratio. The volume of the public acquisition offer may be limited. If the total subscription to the offer exceeds this volume or, in the case of a request to make such an offer, multiple offers are not all accepted, the acquisition takes place – under partial exclusion of any right to tender – in proportion to the tendered shares (tender ratios) instead of in proportion to the holding of the tendering shareholders (shareholding ratio). Similarly, in order to avoid fractional amounts, provision may be made for commercial rounding and preferred consideration of small quantities of up to 100 shares for the purpose of acquiring tendered shares of the company per shareholder, under partial exclusion of any right of the shareholders to tender.

- The Executive Board is authorised to use shares of the company acquired on the basis of this authorisation for all purposes permitted by law. In particular, the Executive Board may sell them through the stock exchange or an offer made to all shareholders. The uses include but are not limited to the following purposes:
- The shares may be redeemed without the redemption or its implementation requiring another resolution of the Annual General Meeting. They may also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the company's share capital. The cancellation may be limited to part of the acquired shares. The authorisation to redeem shares may be exercised multiple times. If the redemption is carried out using the simplified procedure, the Executive Board is authorised to amend the number of no-par-value shares in the Articles of Association.
- The shares may also be sold in other ways than through the stock exchange or by an offer to all shareholders if the shares are sold for cash at a price that is not significantly below the arithmetic mean of the XETRA closing prices of the company's shares on the Frankfurt Stock Exchange on the last five trading days preceding the sale. In this case, the number of shares to be sold in accordance with Section 186 (3) sentence 4 AktG (excluding subscription rights in exchange for cash contributions close to the market price) may not exceed 10% of the share capital, either at the time the resolution is passed or at the time the authorisation is exercised. Shares issued or sold in direct or analogous application of Section 186 (3) sentence 4 AktG during the period of this authorisation up to this point in time are to count towards this limit. Shares issued during the term of this authorisation from authorised capital with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are also to be included.
- The shares may be issued against contributions in kind, in particular also in connection with the acquisition of companies, parts of companies or company participations and mergers of companies as well as the acquisition of other assets for the purpose of expanding business activities.
- The shares may be issued to employees of the company and its affiliated enterprises and to members of the management of affiliated enterprises and used to service rights to acquire or obligations to acquire shares in the company granted to employees of the company and its affiliated enterprises and members of the management of affiliated enterprises, in particular in connection with share-based remuneration or participation programmes and share programmes. They may be offered, promised and transferred to such persons for consideration or free of charge, whereby the employment relationship must exist at the time of the offer or promise. The shares may also be granted to members of the Supervisory Board as part of the remuneration, to the extent legally permissible in individual cases.
- Treasury shares may be used to fulfil obligations of the company arising from conversion rights or conversion obligations arising from convertible bonds issued by the company.

As at 31 December 2025, the company held 941,835 treasury shares (previous year: 326,234) treasury shares. The number of treasury shares as at 31 December 2025 represented 1.5% (previous year: 1.5%) of the company's share capital.

As at 31 December 2025, Executive Board members and several selected employees, as well as participants in the ESPP, were entitled to a total of 247,675 shares.

Please see the remuneration report for the share-based remuneration of Executive Board members. Free shares for several selected employees are tied to length of employment in the Eckert & Ziegler Group. Since 2023, the Group has operated an employee share purchase programme (ESPP – *Employee Stock Purchase Plan*) to give employees a direct stake in the company's success. For every four shares purchased on the market through deferred compensation (invest shares), Eckert & Ziegler SE will issue one share (matching share) to ESPP participants, provided that the four invest shares are held in custody for at least two years with a service provider engaged by Eckert & Ziegler SE.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

Entitlement to shares as at 31 December	2025	2024
Executive Board, by the end of the financial year	138,995	70,359
Executive Board, for subsequent years	21,114	46,080
ESPP	7,166	6,636
Other	80,400	106,065
<b>Total</b>	<b>247,675</b>	<b>229,140</b>

Entitlements to shares changed as follows in the 2025 financial year:

Number	Executive Board	ESPP	Other	Total
<b>As at 1 January</b>	<b>116,439</b>	<b>6,636</b>	<b>106,065</b>	<b>229,140</b>
Granted	50,120	1,066	6,900	<b>58,086</b>
Delivered	-6,450	-426	-32,565	<b>-39,441</b>
Lapsed	0	-110	0	<b>-110</b>
<b>As at 31 December</b>	<b>160,109</b>	<b>7,166</b>	<b>80,400</b>	<b>247,675</b>

### 35 | LOAN LIABILITIES

Loan liabilities changed from 1 January 2024 to 31 December 2024 and from 1 January 2025 to 31 December 2025 as follows:

€ thousand	
<b>As at 1 January 2024</b>	<b>26,388</b>
Taken on	0
Repaid	-6,369
FX effect	307
<b>As at 31 December 2024</b>	<b>20,326</b>
<b>As at 1 January 2025</b>	<b>20,326</b>
Taken on	0
Repaid	-6,327
FX effect	-548
<b>As at 31 December 2025</b>	<b>13,452</b>

Loan liabilities for the financial years ended 31 December 2025 and 2024 comprise the following:

€ thousand	2025	2024
<b>Loan liabilities as at 31 December, total</b>	<b>13,452</b>	<b>20,326</b>
- thereof current	6,313	6,393
- thereof non-current	7,139	13,933

As at 31 December 2025 and 2024, the contractually agreed residual maturities of loan liabilities were as follows:

€ thousand	2025	2024
Residual maturity of up to 1 year	6,313	6,393
Residual maturity of more than 1 year and less than 5 years	7,139	13,933
Residual maturity of more than 5 years	0	0
<b>Loan liabilities as at 31 December, total</b>	<b>13,452</b>	<b>20,326</b>

Some of the loan liabilities are fixed-rate loans for which there is no interest rate risk, while others are variable-rate loans (3-month Euribor) in conjunction with an interest rate cap.

The Group had access to committed cash credit lines (commitment in the amount of €13,000 thousand), which had not been drawn down as at 31 December 2025.

As at 31 December 2025, the Group had access to committed guarantee facilities in the amount of €21,212 thousand, of which €11,003 thousand had been utilised. However, no claims under the guarantees are expected.

**36| DEFERRED INCOME FROM GRANTS AND OTHER DEFERRED INCOME**

The deferred income from grants item as at 31 December consisted of the following:

€ thousand	2025	2024
Deferred grants and other current deferred income	248	254
Deferred non-current grants	1,814	2,069
<b>As at 31 December</b>	<b>2,062</b>	<b>2,323</b>

Changes in deferred income from grants for 2024 and 2025 are shown in the following table:

€ thousand		
<b>As at 1 January 2024</b>		<b>2,277</b>
Government grants received		391
Benefits received from customers		0
Income from the reversal of special reserves		-327
Disposals		-18
<b>As at 31 December 2024</b>		<b>2,323</b>
<b>As at 1 January 2025</b>		<b>2,323</b>
Government grants received		0
Benefits received from customers		37
Income from the reversal of special reserves		-298
Disposals		0
<b>As at 31 December 2025</b>		<b>2,062</b>

**37| PROVISIONS FOR PENSIONS**

The Eckert & Ziegler Group has defined benefit plans mainly at the German companies in the Isotope Products segment. In addition, there are defined benefit plans for individual employees of a German company in the Medical segment and a pension commitment for the widow of a former member of the Executive Board.

The Group has concluded reinsurance policies as part of these plans. Where these have been assigned to employees, the reinsurance policies are reported as plan assets netted against the pension provisions. Claims under reinsurance policies that have not been assigned are reported as non-current assets.

The type and amount of benefits payable under the pension plans are specified in company agreements (pension schemes). Essentially, these are either old-age pensions or one-off payments, which are paid to employees by the employer after they have left the company and reached the specified age limit.

The Group's pension plans are exposed to risks from changes in actuarial assumptions, such as actuarial interest rates, salary and pension trends, and longevity risk. A lower discount rate leads to higher pension obligations. Similarly, lower than expected performance of the plan assets could lead to a deterioration in the funded status.

In 2025 and 2024, there were no material changes to these defined benefit plans.

Pension obligations were determined in accordance with IAS 19 (revised) using the projected unit credit (PUC) method, taking into account the present value of the pension entitlements earned on the measurement date including likely future pension and salary increases. The actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at 31 December 2025 by Longial AG and Allianz Lebensversicherung AG, respectively (as in the previous year).

The most important assumptions underlying the actuarial measurement were:

%	31 December 2025	31 December 2024
Discount rate(s)	3.95 to 4.25	3.35
Expected percentage salary increases	0.00 to 3.00	0.00 to 3.00
Expected percentage pension increases	0.00 to 3.00	0.00 to 3.00
Turnover rate	0.00 to 2.00	0.00 to 2.00

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

As at 31 December of the respective financial year, the following amounts were calculated using actuarial methods:

€ thousand	2025	2024
Present value of defined benefit pension obligations	9,386	10,335
Plan assets measured at fair value	-148	-158
<b>Pension provisions as at 31 December</b>	<b>9,238</b>	<b>10,177</b>

The amount recognised for pension provisions changed as follows:

€ thousand	2025	2024
<b>Pension provisions as at 1 January</b>	<b>10,177</b>	<b>10,963</b>
Expenses for pension obligations	455	493
Actuarial gains (-)/losses (+)*	-982	-871
Disbursements from plan assets	3	4
Income from plan assets	-5	-5
Pension payments	-410	-407
<b>Pension provisions as at 31 December</b>	<b>9,238</b>	<b>10,177</b>

\* before deferred taxes

Actuarial gains (-)/losses (+) of €-949 thousand (previous year: €-521 thousand) resulted from changes in financial assumptions and €-44 thousand (previous year: €-350 thousand) from experience-based adjustments. As the demographic assumptions remained unchanged, they did not give rise to any actuarial gains or losses.

The following amounts were recognised in the profit and loss statement of the respective financial year:

€ thousand	2025	2024
Service cost	118	140
Interest expense	337	353
Income from plan assets	-5	-5
<b>Total recognised amounts</b>	<b>450</b>	<b>488</b>

The following amounts were recognised in other comprehensive income in the respective financial year:

€ thousand	2025	2024
<b>Cumulative actuarial gains (-)/losses (+) on 1 January</b>	<b>1,491</b>	<b>2,093</b>
Actuarial gains (-)/losses (+)	-993	-878
Resulting deferred tax effects	313	276
<b>Cumulative actuarial gains (-)/losses (+) on 31.12.</b>	<b>812</b>	<b>1,491</b>

Plan assets consisted of a reinsurance policy financed exclusively from employer contributions. The changes to the fair value of plan assets in the current financial year were as follows:

€ thousand	2025	2024
<b>Opening balance of plan assets measured at fair value</b>	<b>158</b>	<b>163</b>
Expected income from plan assets	5	5
Actuarial loss	-11	-6
Disbursements from plan assets	-3	-4
<b>Closing balance of plan assets measured at fair value</b>	<b>148</b>	<b>158</b>

Pension payments of €481 thousand are expected for the 2026 financial year. The weighted average term of the pension obligations for individual pension plans is between 8 and 16 years.

A key actuarial assumption used to determine pension provisions is the discount rate. The following sensitivity analysis was carried out by actuarial experts on the basis of reasonable potential change in the discount rate as at the reporting date, with the remaining assumptions remaining unchanged.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

€ thousand	31 December 2025	
	Increase	Decrease
<b>Current obligation under defined benefit pension plans</b>	<b>9,386</b>	<b>9,386</b>
Change in the discount rate by 0.25%	9,117	9,669
Future change in wages and salaries by 0.25%	9,417	9,355
Future pension changes by 0.25%	9,449	9,324

**38 | OTHER PROVISIONS**

The following table provides an overview of the changes in other provisions in the 2025 and 2024 financial years.

€ thousand	2025	2024
Provisions for site restoration obligations (non-current)	44,006	44,883
Disposal provision (non-current)	34,664	34,919
Miscellaneous provisions (non-current)	1,957	3,021
<b>Other non-current provisions as at 31 December</b>	<b>80,627</b>	<b>82,824</b>
Disposal provision (current)	8,841	6,238
<b>Other current provisions as at 31.12.</b>	<b>8,841</b>	<b>6,238</b>

Provisions changed as follows in the 2025 and 2024 financial years:

€ thousand	Site restoration obligation	Disposal provision	Other provisions	Total
<b>As at 1 January 2024</b>	<b>35,934</b>	<b>35,191</b>	<b>3,455</b>	<b>74,580</b>
Additions	8,662	10,006	251	18,919
Additions from the scope of consolidation	0	0	0	0
Utilisations	-418	-4,599	-250	-5,266
Reversals	-261	0	-435	-696
Compounding	672	559	0	1,231
Currency translation differences	294	0	0	294
<b>As at 31 December 2024</b>	<b>44,883</b>	<b>41,158</b>	<b>3,021</b>	<b>89,062</b>
<i>thereof due in the short term</i>	<i>0</i>	<i>6,238</i>	<i>0</i>	<i>6,238</i>
<i>thereof due in the long term</i>	<i>44,883</i>	<i>34,919</i>	<i>3,021</i>	<i>82,824</i>
<b>As at 1 January 2025</b>	<b>44,883</b>	<b>41,158</b>	<b>3,021</b>	<b>89,062</b>
Additions	1,607	5,008	133	6,748
Additions from the scope of consolidation	0	0	0	0
Utilisations	-1,557	-3,395	-1,201	-6,153
Reversals	-1,241	-6	0	-1,246
Compounding	922	718	4	1,644
Currency translation differences	-509	-79	0	-587
Reclassification	-100	100	0	0
<b>As at 31 December 2025</b>	<b>44,006</b>	<b>43,504</b>	<b>1,957</b>	<b>89,468</b>
<i>thereof due in the short term</i>	<i>0</i>	<i>8,841</i>	<i>0</i>	<i>8,841</i>
<i>thereof due in the long term</i>	<i>44,006</i>	<i>34,664</i>	<i>1,957</i>	<i>80,627</i>

Provisions for site restoration obligations included expected expenses for the dismantling and disposal of production facilities and the reversing of leasehold improvements. For the measurement of provisions for site restoration obligations, the discount rates with matching maturities were adjusted in the 2025 financial year to conform to the market-based rates in accordance with IFRIC 1. The adjusted interest rates ranged from 2.02% to 3.50% (previous year: 2.01% to 2.63% %). If the previous year's interest rates of 2.01% to 2.63% had been maintained, the provision would have been higher by €2,033 thousand (previous year: €1,340 thousand). Payments for site restoration are expected in the 2026 to 2055 financial years.

Disposal provisions are mainly related to provisions for the obligation to process own radioactive waste and radioactive waste accepted from third parties as well as take-back obligations for sold radiation sources. These provisions are created based on the anticipated internal and external costs of processing, which are regularly reviewed and updated. Cost calculation is based on empirical values and past costs for disposal. The extrapolation of historic costs in the future involves the following estimation uncertainties:

- uncertainty relating to future valuation of underlying disposal channels, the degree of usability and related external costs.

- inability to take into account potential amendments in legal and/or regulatory requirements affecting both internal expenses as well as external disposal costs.
- measurement risks due to the use of flat-rate price increases (3.0%) and fixed discount rates.

In addition, miscellaneous non-current provisions included the following items as at the reporting date of the 2025 and 2024 financial years:

€ thousand	2025	2024
Long-term services still to be rendered for the fulfilment of various contracts	1,443	1,591
Provisions for impending losses from pending transactions	32	960
Provisions for clearance measurement and site restoration	247	235
Archiving provisions	235	235
<b>Total miscellaneous provisions</b>	<b>1,957</b>	<b>3,021</b>

### 39| OTHER NON-CURRENT LIABILITIES

The item "Other non-current liabilities" consisted of the following:

€ thousand	2025	2024
Other	416	443
<b>Financial</b>	<b>416</b>	<b>443</b>
Amounts owed to staff (retention bonus)	1,462	1,129
<b>Non-financial</b>	<b>1,462</b>	<b>1,129</b>
<b>Total other non-current liabilities</b>	<b>1,879</b>	<b>1,572</b>

### 40| ADVANCE PAYMENTS RECEIVED

In connection with contracts with customers, the Group companies receive advance payments that are recognised as current liabilities. The item "Advance payments received" changed as follows in the 2025 and 2024 financial years.

€ thousand	2025	2024
<b>As at 1 January</b>	<b>8,302</b>	<b>4,540</b>
Revenue recognised in the financial year	-4,535	-4,116
Advance payments received in the financial year	2,881	7,878
<b>As at 31 December</b>	<b>6,648</b>	<b>8,302</b>

As at 31 December 2025, advance payments of €18,133 thousand (previous year: €39,000 thousand) relating to plant engineering were included under "Contract assets" and "Contract liabilities".

### 41| OTHER CURRENT LIABILITIES

Other current liabilities as at 31 December consisted of the following:

€ thousand	2025	2024
Outstanding invoices	3,594	3,007
Outstanding capital contribution owed to at-equity shareholders	1,408	1,408
Derivative financial instrument / Pentixapharm convertible bond	388	335
Other	521	783
<b>Financial</b>	<b>5,910</b>	<b>5,533</b>
Accrued expenses, staff	11,962	13,814
Accrued expenses, social insurance	985	906
Accrued VAT	1,182	925
Other accruals, including other accrued expenses	8,295	6,630
<b>Non-financial</b>	<b>22,424</b>	<b>22,276</b>
<b>Total other current liabilities</b>	<b>28,334</b>	<b>27,808</b>

The outstanding capital contribution involves amounts owed to Atom Mines LCC, Austin, Texas, USA.

## 42 | ADDITIONAL INFORMATION ABOUT FINANCIAL INSTRUMENTS

This section provides an overview of the significance of financial instruments for the Group and additional information about balance sheet items that contain financial instruments.

### Overview of financial assets and liabilities

The following table shows the carrying amounts and fair values for all categories of financial assets and liabilities in accordance with IFRS 9:

€ thousand	Measurement category under IFRS 9*	31 December 2025 Carrying amount	31 December 2025 Fair value	31 December 2024 Carrying amount	31 December 2024 Fair value
<b>ASSETS</b>					
Other non-current assets	AC	549	549	349	349
Other non-current assets	FVTPL	29	29	99	99
Cash and cash equivalents	AC	128,688	128,688	118,221	118,221
Securities	FVTPL	72	72	139	139
Trade receivables	AC	44,958	44,958	43,215	43,215
Other current assets	AC	93	93	93	93
		<b>174,390</b>	<b>174,390</b>	<b>162,115</b>	<b>162,115</b>
Thereof total by measurement category	AC	174,289	174,289	161,877	161,877
	FVTPL	101	101	238	238
<b>LIABILITIES</b>					
Non-current loan liabilities	AC	7,139	6,997	13,933	13,650
Other non-current liabilities	AC	416	416	443	443
Current loan liabilities	AC	6,313	6,313	6,393	6,393
Trade payables	AC	9,375	9,375	9,480	9,480
Other current liabilities	AC	5,522	5,522	5,198	5,198
Other current liabilities	FVTPL	388	388	335	335
		<b>29,152</b>	<b>29,011</b>	<b>35,783</b>	<b>35,500</b>
Thereof total by measurement category	AC	28,765	28,623	35,448	35,165
	FVTPL	388	388	335	335

Financial assets measured at fair value mainly included the following items:

- The Group used an interest rate cap to hedge a €20.0 million loan over five years with a variable interest rate based on the 3-month Euribor. As with the loan, this interest rate cap has a nominal value of €20 million, a duration of five years, and a similar repayment structure. The strike takes place when the 3-month Euribor reaches 1.5%. As at 31 December 2025, the fair value of the derivative asset (Level 2 of the measurement hierarchy) from the interest rate cap was €29 thousand (previous year: €99 thousand). The fair value of the interest rate cap was determined using a standard market interest rate option valuation model, taking market parameters into account.

Financial liabilities measured at fair value included the following items:

- By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond issued by Pentixapharm Holding AG, and this bond has an impact on the financial statements of Eckert & Ziegler SE. The (37) bond certificates will only be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has given Eckert & Ziegler SE notice that it is drawing down a corresponding tranche and payment has been made. As at 31 December 2025, no bond certificates had been delivered to Eckert & Ziegler SE. Eckert & Ziegler SE has therefore issued an irrevocable commitment to acquire a convertible bond with a nominal value of €18.5 million. Due to market changes since the conclusion of the contract, the fair value of this commitment (written option) as at 31 December 2025 is €389 thousand (Level 3 of the fair value hierarchy).

## Convertible bond conditions

- Total nominal value: €18,500 thousand, i.e. 37 tranches of convertible bond certificates with a nominal value of €500 thousand each, equal rank
- Subscription right: Pentixapharm Holding AG is entitled, at its own discretion, to issue 37 tranches of the underlying convertible bond to the holder against payment of the nominal amount.
- Final maturity: 31 December 2027
- Interest rate: 4.0% p.a. on the outstanding, fully paid-in nominal value. Payable annually in arrears on 31 December from the date of issue until the final maturity date or the conversion date, whichever is earlier.
- Conversion right: Eckert & Ziegler SE is entitled to convert each fully paid-up tranche into registered ordinary shares of Pentixapharm.
- Conversion price: €4.70 per share
- Exchange period: The first two weeks of each calendar quarter, with the exception of a period of 20 days prior to an Annual General Meeting and any period in which Pentixapharm offers securities to its shareholders.
- Termination right: for good cause in defined cases, as well as in the case of a change of control.

The net gains and losses grouped by IFRS 9 categories are shown in the following table:

<b>Measurement category under IFRS 9</b>	<b>2025</b>	<b>2024</b>
€ thousand		
<b>Financial assets measured at amortised cost</b>		
Interest income	2,626	2,137
Impairment losses (-)/reversals of impairment losses (+)	-2	-872
Foreign exchange gains (+)/foreign exchange losses (-)	1,959	3,180
	<b>4,583</b>	<b>4,445</b>
<b>Financial assets measured at fair value through profit or loss</b>		
Impairment losses (-)/reversals of impairment losses (+)	-123	308
	<b>-123</b>	<b>308</b>
<b>Financial liabilities measured at amortised cost</b>		
Interest expenses	-549	-1,017
Foreign exchange gains (+)/foreign exchange losses (-)	-3,480	-2,452
	<b>-4,030</b>	<b>-3,469</b>
<b>Financial liabilities measured at fair value through profit or loss</b>		
Interest expenses	0	0
Impairment losses (+)/reversals of impairment losses (-)	-53	-64
	<b>-53</b>	<b>-64</b>

## Risk analysis

The Group is exposed to financial credit, default, liquidity and market risks in the course of business operations. Market risks relate, in particular, to interest rate and foreign exchange risks.

### Credit risk

Credit risk or default risk means the risk that a customer or counterparty of Eckert & Ziegler Group cannot meet its contractual obligations. The result of this is, firstly, the risk of value impairments on financial instruments due to issues of credit rating and, secondly, the risk of partial or complete loss of contractually agreed payments.

The Group is mainly exposed to credit and default risk based on its trade receivables. Risk is primarily influenced by the size of the customer and the country-specific rules and practices for processing the reimbursement of medical services by public authorities.

As a general rule, the Group obtains a credit rating for new customers, and first deliveries are only made against advance payment. Deliveries to customers that are considered a permanent risk due to their size or location are secured by advance payments or letters of credit. Credit and default risk is monitored as part of a Group-wide risk management system that involves a regular analysis of overdue trade receivables.

There is a credit risk from the convertible bond with Pentixapharm Holding AG, as the issuer can draw down tranches of up to €18.5 million on or before 31 December 2027, irrespective of its credit rating.

In principle, commercial transactions involve the risk of a potential loss of value due to the default of business partners such as banks, suppliers, and customers.

### Risk exposure

The maximum default risk corresponded to the carrying amount of trade receivables as at the reporting date in the amount of €44,958 thousand (previous year: €43,215 thousand).

As at the reporting date, a geographic breakdown of the maximum credit exposure with respect to current trade receivables was as follows:

€ thousand	2025	2024
Europe	18,808	16,312
North America	14,784	16,723
South America	5,088	5,168
Asia/Pacific	4,704	4,196
Other	1,575	816
<b>As at 31 December</b>	<b>44,958</b>	<b>43,215</b>

The risk of default is considered to be low. Due to the manageable number of customers, individual receivables items can be easily identified as impaired so that the Group recognises impairments in relation to expected loss events as well as objective indications of impairment, such as impending insolvency, if necessary. Expected probabilities of default are of secondary importance for the Group.

The following classification of impaired receivables results from the analysis of receivables due and overdue:

€ thousand	2025	2024
Receivables not yet due	23,186	21,682
Past due by 1 to 90 days	16,779	13,298
Past due by more than 90 days	6,221	9,887
<b>Trade receivables</b>	<b>46,186</b>	<b>44,867</b>
Impairment loss	-1,228	-1,652
<b>Net trade receivables</b>	<b>44,958</b>	<b>43,215</b>

The change in impairment losses recognised for trade receivables was as follows:

€ thousand	2025	2024
As at 1 January	1,652	909
Net additions	-424	743
<b>As at 31 December</b>	<b>1,228</b>	<b>1,652</b>

Save for trade receivables, the balance sheet does not contain any overdue or impaired financial assets. The Group considers the default risk of these other financial assets to be very low.

### Liquidity risk

Liquidity risk means the risk that the Group will not be able to meet its financial obligations on time. The purpose of liquidity management is to ensure that adequate amounts of borrowed and own funds are available at all times. As part of the Group's financial planning, a liquidity forecast is prepared, which can be used, among other things, to identify additional debt financing needs in advance. The Group generates its financial resources predominantly through its operating activities. As at 31 December 2025, Eckert & Ziegler SE and its subsidiaries also had access to cash credit lines of €13,000 thousand (previous year: €13,800 thousand). These credit lines had not been drawn down. The Group also has access to guarantee facilities totalling €21,212 thousand (previous year: €27,267 thousand), of which €10,208 thousand was still freely available on 31 December 2025 (previous year: €9,010 thousand).

As at the reporting date, the consolidated balance sheet showed liabilities to banks totalling €13,452 thousand (previous year: €20,326 thousand) that must be repaid within 5 years. The fair value of these loan liabilities amounts to €13,310 thousand. Fair value is determined using market parameters. In 2024 and 2025, debt financing was requested from banks or offered independently by banks for various projects. The various loan offers contained favourable terms and conditions, which leads to the conclusion that the Group has a good credit rating. The Executive Board believes this is because of the Group's solid financing with a high equity ratio and the favourable prospects of the operating units. In addition to the high equity ratio, solid balance sheet ratios further underpin the Group's creditworthiness, as non-current assets are more than covered by equity and non-current liabilities. While Eckert & Ziegler SE and the Group are not currently

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

rated by any of the major rating agencies, they are rated by the Deutsche Bundesbank. The Group has maintained eligibility status from the Bundesbank for many years; this is awarded to companies that achieve an investment-grade rating based on the Bundesbank's credit assessment.

Based on its access to third-party financing and the forecast of liquidity requirements, it can be inferred that the Group currently has adequate financial resources to ensure its continued existence as a going concern. The Group also believes that it is in a position to meet all payment obligations, even if a slight increase in the debt ratio is necessary in the coming financial years in order to secure growth through further acquisitions, develop new locations and finance new product developments.

All the Group's cash deposits are held in business accounts with a few selected banks, most of which are among the Group's core or primary relationship banks. Public issuer credit ratings from the leading rating agencies are available for all core and primary relationship banks.

€ thousand	2025	2024
Cash at banks (investment grade)	120,844	109,546
Cash at banks (non-investment grade)	6,550	7,440
Cash and cash equivalents at unrated banks	780	847
Other cash and cash equivalents (petty cash, in transit, credit cards)	513	388
<b>As at 31 December</b>	<b>128,688</b>	<b>118,221</b>

### Risk exposure

The contractually agreed due dates for financial liabilities, including interest payments, are shown below:

ANALYSIS OF THE CONTRACTUALLY AGREED DUE DATES		31 December 2025				
€ thousand		Carrying amount	value	Cash outflow		
				up to 1 year	2 to 5 years	over 5 years
Loan liabilities	fixed interest rate	5,952	5,810	1,313	4,639	0
Loan liabilities	variable interest rate	7,500	7,500	5,000	2,500	0
Trade payables	non-interest bearing	9,375	9,375	9,375	0	0
Other liabilities	non-interest bearing	5,522	5,522	5,522	0	0
Derivative financial Liabilities		388	388	388	0	0
<b>As at 31 December</b>		<b>28,736</b>	<b>28,595</b>	<b>21,597</b>	<b>7,139</b>	<b>0</b>

ANALYSIS OF THE CONTRACTUALLY AGREED DUE DATES		31 December 2024				
€ thousand		Carrying amount	value	Cash outflow		
				up to 1 year	2 to 5 years	over 5 years
Loan liabilities	fixed interest rate	7,826	7,543	1,393	6,433	0
Loan liabilities	variable interest rate	12,500	12,500	5,000	7,500	0
Trade payables	non-interest bearing	9,480	9,480	9,480	0	0
Other liabilities	non-interest bearing	5,198	5,198	5,198	0	0
Derivative financial Liabilities		335	335	335	0	0
<b>As at 31 December</b>		<b>35,339</b>	<b>35,056</b>	<b>21,406</b>	<b>13,933</b>	<b>0</b>

The cash outflows for the variable-interest liabilities in 2025 were based on an interest rate of 3-month Euribor + 1.50% (previous year: + 1.50%).

The loan commitment based on the convertible bond with Pentixapharm Holding AG may result in potential cash outflows of up to €18.5 million on or before 31 December 2027.

### Currency risks

The Group's international business activity exposes it to currency risks resulting from the influence of exchange rate fluctuations on transactions as well as assets and liabilities denominated in a foreign currency (transaction risks).

The main foreign currency transactions in the Eckert & Ziegler Group relate to the US dollar as a result of loan repayments and dividend payments of the US-based subsidiaries and the export business of the German subsidiaries. This effect is only partially offset by the operating activity of several subsidiaries that buy components and goods mainly in US dollars and then sell the end products mainly in euros.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

If necessary, export transactions in foreign currencies are hedged using foreign exchange options and forward transactions. There were no open positions under forward exchange options or forward transactions as at the reporting date.

### Risk exposure

As at the reporting date, the Group's exposure to transaction risk was as follows:

Foreign currency exposure expressed in € thousand	31 December 2025					31 December 2024				
	USD	GBP	ARS	CZK	BRL	USD	GBP	ARS	CZK	BRL
Cash and cash equivalents	20,745	2,391	1,012	506	4,655	28,442	1,687	1,546	873	2,394
Trade receivables	14,902	755	2,340	236	1,790	15,478	678	2,639	408	1,691
Trade payables	-1,809	-11	-548	-6	-720	-3,162	-129	-913	-29	-210
<b>Balance sheet exposure</b>	<b>33,838</b>	<b>3,134</b>	<b>2,805</b>	<b>737</b>	<b>5,726</b>	<b>40,758</b>	<b>2,235</b>	<b>3,272</b>	<b>1,252</b>	<b>3,875</b>

### Sensitivity analysis

Provided that all other assumptions remain unchanged, a 10% appreciation of the euro against the following currencies would lead to the following increases (decreases) in comprehensive income as at the reporting date:

effect expressed in € thousand	31 December 2025					31 December 2024				
	USD	GBP	ARS	CZK	BRL	USD	GBP	ARS	CZK	BRL
Impact of 10% appreciation on total comprehensive income	-3,076	-285	-255	-67	-521	-3,705	-203	-297	-114	-352

effect expressed in € thousand	31 December 2025					31 December 2024				
	USD	GBP	ARS	CZK	BRL	USD	GBP	ARS	CZK	BRL
Impact of 10% depreciation on total comprehensive income	3,384	313	280	74	573	4,076	224	327	125	388

### Interest rate risk

The Group used an interest rate cap to hedge a €20.0 million loan over five years with a variable interest rate based on the 3-month Euribor. As with the loan, this interest rate cap has a nominal value of €20 million, a duration of five years, and a similar repayment structure. The strike takes place when the 3-month Euribor reaches 1.5%. As at 31 December 2025, the fair value of the derivative asset from the interest rate cap was €29 thousand.

With regard to other interest rate risks, the Group's exposure to interest rate risk due to fluctuations in market interest rates is low for financial assets and liabilities with medium- to long-term maturities, since few of the assets and liabilities have variable interest rates.

With regard to the other items, no hedging is undertaken if a change in interest rates does not result in a cash flow impact.

### Risk exposure

The Group had the following interest-bearing financial assets and liabilities as at the reporting date:

€ thousand	2025	2024
<b>Interest-bearing financial assets</b>	<b>0</b>	<b>0</b>
- thereof variable interest rate	0	0
- thereof fixed interest rate	0	0
<b>Interest-bearing financial liabilities</b>	<b>13,452</b>	<b>20,326</b>
- thereof variable interest rate	7,500	12,500
- thereof fixed interest rate	5,952	7,826

### Sensitivity of the cash flows for variable-interest financial instruments

An increase in the market interest rate by 100 basis points as at the reporting date – keeping all other assumptions the same – would have led to the following increases (decreases) in net income for the period:

effect expressed in € thousand	2025		2024	
	+ 100 basis points	- 100 basis points	+ 100 basis points	- 100 basis points
Result for variable-rate Financial Instruments	0	0	0	0

The zero effect arises because an interest rate cap works in the opposite direction and in almost the same amount against the (mathematically expected) increase in interest expense.

### Market risk

The carrying amount of the derivative and the convertible bond (after issue) is dependent on market risk (i.e. on the change in the stock price of Pentixapharm Holding AG).

### Capital management

Eckert & Ziegler SE (parent company) is subject to the minimum capitalization pursuant to Article 92 AktG in accordance with German stock corporation and commercial law. Accordingly, an Extraordinary General Meeting must be called if the sum of the parent company's equity as calculated in accordance with German commercial law rules falls below 50% of the subscribed capital. This did not occur in the 2025 and 2024 financial years.

To finance its growth strategy, the Group uses its own liquidity and, increasingly, external financing consisting of a mix of long-term loans and short-term cash credit lines, which can be drawn down flexibly depending on need and utilisation. The focus will continue to be on securing the Group's financing for the coming periods.

The Group pursues a conservative investment and borrowing policy geared towards flexibility and maintains a well-balanced investment and financing portfolio. The Group is not subject to any external capital requirements. Ensuring the Group's liquidity and creditworthiness, including guaranteed access to the capital market at all times, and effectively increasing the enterprise value are the main objectives of financial management.

Measures to achieve these goals include capital structure optimisation, the dividend policy, acquisitions, and, if necessary, equity measures. Capital requirements and capital procurement should be coordinated in a manner that takes requirements in terms of earnings, liquidity, security, and autonomy into appropriate consideration. The Group's overall strategy has remained unchanged since 2024.

# NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents reported in the consolidated statement of cash flows comprise the balance sheet item "Cash and cash equivalents", which consists of cash on hand, cheques, bank balances and all highly liquid assets with a residual maturity of no more than three months from the date of acquisition.

The consolidated statement of cash flows shows how the cash and cash equivalents of the Eckert & Ziegler Group changed during the financial year as a result of cash inflows and outflows. In accordance with IAS 7 (Statement of Cash Flows), cash flows in the consolidated statement of cash flows are divided into cash flows from operating, investing and financing activities.

Changes in the balance sheet items examined for the development of the consolidated statement of cash flows are adjusted for the non-cash effects of currency translation and changes to the scope of consolidation. Furthermore, investing and financing transactions that did not have an impact on liquid assets are not included in the statement of cash flows. Because of the adjustments mentioned above, the changes in the respective balance sheet items reported in the consolidated statement of cash flows cannot be compared directly with the corresponding values in the published consolidated balance sheet.

## 43| OPERATING ACTIVITIES

Cash inflows and outflows are determined indirectly, based on consolidated net income after taxes. Net income after taxes is adjusted for non-cash expenses and supplemented by changes in assets and liabilities.

## 44| INVESTING ACTIVITIES

Cash flows from investing activities are calculated based on actual payment transactions. They include cash flows related to the acquisition, production and sale of intangible assets and property, plant and equipment not included in cash and cash equivalents.

## 45| FINANCING ACTIVITIES

Cash flows from financing activities are calculated based on actual payment transactions and include the taking out and repayment of loans and other financial liabilities, the repayment of lease liabilities and cash flows between the Group and its shareholders, such as dividend payments.

Paid and received interest is also reported as cash flows from financing activities in accordance with the option defined under IAS 7.33.

# OTHER DISCLOSURES

## 46| OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES AND RECEIVABLES

The Group's most important companies issue letters of comfort to third parties in order to secure the liabilities and obligations of affiliated enterprises (e.g. under leases or as a contract performance guarantee). Directly enforceable maximum-sum guarantees are also provided to secure all claims under guarantee facilities and credit lines as well as under loan agreements of subsidiaries. The Group does not expect any claims under these.

The Group has contingent liabilities for investment grants received, which are contingent on meeting specific underlying conditions; however, no repayment is currently anticipated.

The following events are of importance:

When the German Radiation Protection Act (StrlSchG) entered into force on 1 January 2019, the supervisory authority was given the ability to require the posting of security for legacy facilities as well. This security also relates to radioactive materials that originate from handling. In December 2020, Eckert & Ziegler Nuclitec GmbH, as licence holder for the Braunschweig location, was ordered to post security of €8.0 million. In order to avoid tying up liquidity at the overall Group level of Eckert & Ziegler, this security was posted in the form of a letter of comfort from Eckert & Ziegler SE.

Gamma Service Recycling GmbH received a licence to handle other radioactive substances in summer 2023 in accordance with Section 12 (1) No. 3 StrSchG. In August 2023, Eckert & Ziegler Isotope Products Holdings GmbH issued a letter of comfort to the Free State of Saxony, represented by the Saxon State Office for Agriculture, Environment and Geology (LfULG), to secure the obligation of this subsidiary to dispose of such radioactive substances resulting from the handling of the licence. The obligation is limited to €4,575 thousand.

Eckert & Ziegler Isotope Products Holdings GmbH guarantees the proper fulfilment and (if necessary) financing of the decontamination obligations assumed by Eckert & Ziegler Nuclitec GmbH in December 2020 and the associated tasks in the form of a guarantee promise within the meaning of Section 311 (1) BGB. The company does not expect any claims to be made under these, as Eckert & Ziegler Nuclitec GmbH has already received the money as consideration. Reduction in the amount of the guarantee over time is tied to the completion of the agreed work packages. As at 31 December 2025, the guarantee in question amounted to €9,649 thousand.

Under a letter of comfort issued to the lessor of a storage facility used by an affiliated company, Eckert & Ziegler Radiopharma GmbH guarantees that the affiliate is at all times entitled to properly dispose of, or alternatively store, the radioactive waste held temporarily at the premises.

As at 31 December 2025, no bond certificates had been delivered by Pentixapharm Holding AG to Eckert & Ziegler SE. Pentixapharm Holding AG already exercised its right to draw down portions of the convertible bond during the first quarter of 2026. The Group expects Pentixapharm Holding AG to continue to exercise this right. The maximum cash outflow amounts to €18.5 million by 31 December 2027.

## 47| SEGMENT REPORTING

In accordance with IFRS 8, operating segments must be separately identified based on the Group's internal management reporting. These internal segments are those that are regularly reviewed by the Group's main decision-makers with regard to decisions about the distribution of resources to this segment and the assessment of its financial performance.

The individual segments offer different products and are also organisationally separated by location. The applied accounting standards of the individual segments are consistent with those described in the summary of the main accounting policies (Note 3). Segment information is not consolidated. This corresponds to the information used by the Executive Board as part of regular management reporting. Intra-group leases are not accounted for in accordance with IFRS 16, and no corresponding right-of-use assets or lease liabilities are thus recognised under segment assets or segment liabilities. Transactions between the segments are settled at market prices.

The **Isotope Products** segment manufactures and distributes standards and radiation sources for medical and industrial purposes. Standards are radioisotopes for calibration purposes and are generally sold to scientific institutions. Industrial radiation sources are found in various types of measuring equipment for industrial facilities and other measuring devices, for example, security equipment at airports and in crude oil exploration. They are sold to the manufacturers or operators of systems. The medical radiation sources include radioactive sources for the calibration of gamma cameras. The production sites for this segment are located in Europe and in North and South America. Global sales and distribution also take place from these locations. In addition, the segment offers a variety of services: taking back sources from customers and accepting low-level isotope technology waste, e.g. from hospitals and other facilities, processing and conditioning of radioactive waste, recycling of isotope technology material, transport and logistics, arranging service technicians for the inspection, maintenance and commissioning of irradiation systems, professional disposal of waste and site restoration.

This means that the Isotope Products segment offers the entire range of services relating to radiation sources for medical and industrial purposes.

In the **Medical** segment, the largest share of revenue is generated from pharmaceutical-quality radioactive ingredients that play a diagnostic or therapeutic role as part of a medication. The most important products include the Ge-68/Ga-68 radionuclide generator GalliaPharm®, used for the radioactive labelling of carrier molecules for the sensitive diagnosis of various types of cancers, as well as the therapeutic isotopes yttrium-90 and lutetium-177 and other diagnostic and therapeutic radionuclides in support of innovative research and treatment approaches. Yttrium-90 has a number of uses, such as in the production of radioactive embolizers for the treatment of liver tumours.

In addition, the segment markets products designed for radiation therapists, a group of doctors who specialise in treating cancer through irradiation. The two most important products are small implants for the treatment of prostate cancer based on iodine-125 ("seeds") and eye applicators based on ruthenium-106 or iodine-125 for the treatment of uveal melanoma (eye cancer).

Finally, the Medical segment includes a project business directed at international medication developers, which provides them with support in the development and approval of new radiopharmaceuticals, the manufacture of test batches, and the development of production facilities and the associated infrastructure. The business is grouped around a plant engineering department located in Dresden, whose range of products is supplemented by laboratory equipment, radiosynthesis equipment, quality-control equipment and consumables, as well as a wide array of services.

The **Other** segment comprises the items related to the holding company Eckert & Ziegler SE and the Pentixapharm Group up to the date of the spin-off in October 2024.

#### SEGMENT REPORTING

€ thousand	Isotope products		Medical		Other		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	140,926	147,475	171,034	148,374	0	0	0	0	311,960	295,850
Revenue from other segments	9,177	10,559	248	333	0	105	-9,426	-10,996	0	-
Total segment revenue	150,103	158,034	171,283	148,707	0	105	-9,426	-10,996	311,960	295,850
Result from equity-accounted interests	379	11	-53	523	0	0	0	0	316	534
Segment net income/expense before interest and taxes (EBIT)	25,759	29,351	49,953	35,480	-1,969	-4,882	0	0	73,743	59,950
Interest income/expenses	83	-120	-826	-814	-233	-551	0	0	-976	-1,586
Income taxes	-7,361	-7,093	-16,160	-10,900	-15	501	0	0	-23,536	-17,492
Result from discontinued operations	0	0	0	0	0	-5,764	0	0	0	-5,764
Net income/expense before non-controlling interests	18,481	22,137	32,967	23,766	-2,217	-11,796	0	0	49,231	34,108

#### SEGMENT REPORTING

€ thousand	Isotope products		Medical		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	238,274	239,336	196,397	192,280	163,144	135,946	597,815	567,561
Elimination of interests, participations, and receivables between the segments							-139,889	-125,166
<b>Consolidated total assets</b>							<b>457,926</b>	<b>442,396</b>
Segment liabilities	-122,339	-125,377	-82,987	-85,749	-21,504	-13,656	-226,830	-224,783
Elimination of liabilities between segments							22,326	7,600
<b>Consolidated liabilities</b>							<b>-204,504</b>	<b>-217,183</b>
Participations in associates	2,585	1,791	13,305	19,778	0	0	15,890	21,569
Investments (not including company acquisitions)	11,049	8,408	13,563	8,030	2,424	755	27,035	17,193
Scheduled depreciation/amortisation, including right-of-use assets under IFRS 16	7,474	6,785	8,413	5,953	1,184	1,289	17,072	14,027

## INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT, BY REGION

€ thousand	2025	2024
Germany	84,125	81,394
USA	44,474	44,383
Other	23,410	21,817
<b>Total</b>	<b>152,008</b>	<b>147,594</b>

## EXTERNAL REVENUE, BY GEOGRAPHIC REGION

	2025		2024	
	€ million	%	€ million	%
Europe	119.9	38	107.1	36
North America	106.3	34	115.6	39
Asia/Pacific	55.5	18	40.1	14
Other	30.3	10	33.0	11
<b>Total</b>	<b>312.0</b>	<b>100</b>	<b>295.8</b>	<b>100</b>

The classification by geographical region is based on the headquarters of the recipient of the service. Revenue in North America relates almost exclusively to the USA.

In the 2025 and 2024 financial years, the Group did not have any individual customers that generated more than 10% of total consolidated revenue.

**Management-defined performance measures**

Since 2024, "EBIT before special items from continuing operations" (also referred to as "adjusted EBIT") has been used as a key performance indicator alongside revenue. This indicator evaluates the operative development of core business, excluding special items. It includes financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments, impairment losses and restructurings. The costs incurred in connection with the cyberattack are recognised here. In the previous year, "Restructuring" related to expenses in connection with the change of legal form of Eckert & Ziegler Strahlen- und Medizintechnik AG to an SE. Financial results include the results from interests accounted for using the equity method, alongside valuation effects from financial instruments and consolidation differences. For calculation of this key performance indicator, EBIT is increased by extraordinary expenses and reduced by extraordinary income. The derivation is presented here:

## SEGMENT REPORTING

€ thousand	Isotope products		Medical		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>EBIT (continuing operations only)</b>	<b>25,759</b>	<b>29,351</b>	<b>49,953</b>	<b>35,480</b>	<b>-1,969</b>	<b>-4,882</b>	<b>73,743</b>	<b>59,950</b>
Financial result	-318	-17	126	-280	12	63	-180	-234
Currency result	757	-412	757	-314	8	-2	1,522	-728
Loss in accordance with IAS 29 (hyperinflation)	972	2,084	0	0	0	0	972	2,084
Acquisitions	0	0	0	0	0	0	0	0
Divestments	0	0	0	0	0	0	0	0
Impairment losses	0	0	0	4,827	0	0	0	4,827
Restructurings	1,092	0	253	0	328	36	1,674	36
<b>EBIT (adjusted)</b>	<b>28,262</b>	<b>31,006</b>	<b>51,089</b>	<b>39,713</b>	<b>-1,621</b>	<b>-4,784</b>	<b>77,731</b>	<b>65,934</b>

**48 | RELATED PARTIES**

In accordance with IAS 24, transactions must be disclosed if they involve persons or entities that control Eckert & Ziegler SE or are controlled by Eckert & Ziegler SE. Transactions between the company and its subsidiaries, which are related parties, were eliminated in the course of consolidation and are therefore not discussed in this note. Details of transactions between the Group and other related parties are disclosed below. Transactions between Eckert & Ziegler SE and related parties are settled on terms equivalent to those that prevail with unrelated third parties.

- (1) Members of the management in key positions

### Executive Board member

- **Dr Harald Hasselmann** (Chairman of the Executive Board, responsible for the Medical segment and for Group strategy, finance and capital market communications), Berlin, businessman – *On other supervisory bodies: member of the Supervisory Board of Pentixapharm Holding AG (from 1 March 2025), member of the Supervisory Board of Pentixapharm AG*
- **Franklin Yeager** (member of the Executive Board until 31 December 2025, responsible for the Isotope Products segment), Valencia, USA - *On other supervisory bodies: none*
- **Dr Gunnar Mann** (member of the Executive Board since 1 January 2025, responsible for the operations of the Medical segment), Berlin - *On other supervisory bodies: none*

### Other management members in key positions

- **Ana Ramirez** (member of the Group Executive Board, Vice President Regulatory & Quality, Isotope Products segment)
- **Joseph Hathcock** (member of the Group Executive Board, Chief Operating Officer, Isotope Products segment)
- **Richard Hunter** (member of the Group Executive Board, Vice President Sales & Marketing, Isotope Products segment)
- **Michael Schmitz** (member of the Group Executive Board, Senior Director Sales & Marketing, Medical segment)
- **Dr Dirk Becker** (member of the Group Executive Board, Vice President Research & Development, Medical segment)
- **Lars Flemmig** (member of the Group Executive Board, Vice President Strategy China, Medical segment)
- **Julian Schröder** (member of the Group Executive Board, Head of Group Controlling)
- **Ivan Simmer** (Managing Director and minority shareholder of Eckert & Ziegler Cesio s.r.o.)

### Supervisory Board

In the financial year, the Supervisory Board comprised the following members: 2025

- **Dr Andreas Eckert** (Chairman of the Supervisory Board), Wandlitz, businessman – *On other supervisory bodies: Chairman of the Supervisory Board of Pentixapharm Holding AG (since 1 March 2025), Chairman of the Supervisory Board of Pentixapharm AG, member of the Supervisory Board of Bauerfeind AG*
- **Prof Dr Helmut Grothe** (Deputy Chairman), Wandlitz, lawyer, Berlin - *On other supervisory bodies: none*
- **Albert Rupprecht**, Waldthurn, economics graduate, member of the German Bundestag – *On other supervisory bodies: none*
- **Dr Edgar Löffler**, Berlin, medical physicist – *On other supervisory bodies: none*
- **Paola Eckert-Palvarini**, Wandlitz, physics graduate – *On other supervisory bodies: none*
- **Jutta Ludwig**, Bonn, economics graduate and sinologist – *On other supervisory bodies: none*

#### (2) Joint ventures in which the Group is a partner company

Eckert & Ziegler holds a 50% interest in the joint venture Qi Kang Medical Technology Co., Ltd. During the financial year, €10.0 million was invoiced to the joint venture in connection with the licence agreement for the cyclotron technology used by Eckert & Ziegler for the production of Ac-225. Gains or losses from transactions between Group companies and the joint venture are offset against the carrying amount of the interest in the joint venture in proportion to the shareholding.

#### (3) Other related parties:

- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.16% of the shares in Eckert & Ziegler SE, and its main shareholder Dr Andreas Eckert, who is Chairman of the Supervisory Board of Eckert & Ziegler SE. The Group considers Dr Eckert to be a related party and the *ultimate controlling party* because, in the past, he indirectly held a majority of the votes at the Annual General Meetings of Eckert & Ziegler SE.
- ELSA 2 Beteiligungen GmbH, which is a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.
- ELSA 3 Beteiligungen GmbH, which is a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

In 2025 and 2024, the following significant transactions were conducted with related parties, whereby all transactions were settled at arm's length.

Until the end of 2025, Eckert & Ziegler SE maintained a consultancy agreement with Eckert Wagniskapital und Frühphasenfinanzierung GmbH. This agreement was intended to provide the company with access to specialised expertise and extensive experience, particularly that of Dr Eckert, through consultancy services that went beyond his statutory duties as a member of the Supervisory Board. The consultancy agreement had been in place since 1 July 2023 and was amended with effect from 1 October 2024. In the 2025 financial year, Eckert & Ziegler SE incurred costs of €66 thousand (of which €36 thousand related to actual consultancy services and €30 thousand to benefits in kind) (previous year: €99 thousand for consultancy services and €45 thousand for benefits in kind). On 4 August 2025, Eckert & Ziegler SE and

ELSA 2 Beteiligungen GmbH terminated the trust agreement of 11 June 2018 for 1717 Life Science Ventures GmbH. EZAG received a purchase price of €25 thousand for the transfer of its shares in 1717 Life Science Ventures GmbH to ELSA 2 Beteiligungen GmbH, reflecting its share of the company's equity.

ELSA 3 Beteiligungen GmbH has let a production and administration building in Berlin-Buch to Eckert & Ziegler SE. In the financial year, Eckert & Ziegler SE paid €902 thousand (previous year: €882 thousand) in rent. As at 31 December 2025, lease liabilities to ELSA 3 Beteiligungen GmbH amounting to €7,606 thousand (previous year: €8,045 thousand) are recognised in the balance sheet due to the application of lease accounting under IFRS 16.

Ms Jutta Ludwig was a member of the Executive Board of Eckert & Ziegler SE until 31 December 2024. As a former Executive Board member of the parent company of Eckert & Ziegler Radiopharma GmbH, Ms Ludwig has extensive and specialised operational experience in the business areas of Eckert & Ziegler Radiopharma GmbH. Since 1 January 2025, the company has therefore engaged Ms Ludwig to provide advisory services drawing on this expertise, in addition to her role as a member of the Supervisory Board. The focus is particularly on expanding business activities in China. Expenses of €25 thousand were recognised for this during the financial year.

The balances of the Eckert & Ziegler Group's related parties in terms of receivables, loan receivables, liabilities and loan liabilities as at 31 December of the 2025 and 2024 financial years were as follows:

€ thousand	31 December 2025	31 December 2024
Receivables from related parties (excluding Pentixapharm)	0	0
Liabilities to related parties (excluding Pentixapharm)	7,606	8,045

The Pentixapharm Group considers Dr Eckert to be a related party and the *ultimate controlling party* because, through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, he indirectly holds a majority of the votes at the Annual General Meetings of Pentixapharm Holding AG. For this reason, this report also takes into account the transactions with Pentixapharm Holding AG and its subsidiaries from the date of the spin-off on 2 October 2024. Prior to that date, they were eliminated in the course of consolidation.

Pentixapharm AG received services from Eckert & Ziegler Radiopharma Inc. in the amount of €151 thousand (previous year: €109 thousand). Until June 2025, Eckert & Ziegler Radiopharma, Inc. provided Pentixapharm AG with the necessary office space as well as HR and accounting services for its clinical trials with the aim of gaining access to the market in the USA. It also purchased services and goods from its subsidiaries Eckert & Ziegler Radiopharma GmbH in the amount of €371 thousand (previous year: €717 thousand) and at Eckert & Ziegler Eurotope GmbH in the amount of €45 thousand (previous year: €22 thousand). Among other things, Eckert & Ziegler Radiopharma GmbH handles the transport of hazardous goods and customs formalities for Pentixapharm AG, takes the necessary steps regarding radiation protection and provides other services under a *contract development and manufacturing organisation* (CDMO) agreement. In addition, Pentixapharm AG used a laboratory space belonging to Eckert & Ziegler Radiopharma GmbH up to April 2025.

As part of various projects, Pentixapharm AG invoiced Eckert & Ziegler Eurotope GmbH for consultancy and services totalling €22 thousand. In addition, €3 thousand was passed on to Eckert & Ziegler Radiopharma GmbH

By way of a subscription agreement of 30 August 2024, Eckert & Ziegler SE subscribed to a convertible bond in the amount of €18.5 million issued by Pentixapharm Holding AG. Each of the 37 bond certificates will first be delivered to Eckert & Ziegler SE when Pentixapharm Holding AG has given Eckert & Ziegler SE notice that it is drawing down a corresponding tranche and payment has been made. No bonds were delivered to Eckert & Ziegler SE until 31 December 2025 (see note 42 for the contractual conditions).

The balances of the Eckert & Ziegler Group with the Pentixapharm Group from receivables, loans receivable and liabilities as at 31 December of the 2025 and 2024 financial years are as follows:

€ thousand	31 December 2025	31 December 2024
Receivables from the Pentixapharm Group	40	26
Loan receivables from the Pentixapharm Group	0	0
Liabilities to the Pentixapharm Group	0	0

#### 49 | DISCLOSURES CONCERNING THE REMUNERATION OF MEMBERS OF GOVERNING BODIES

The company's remuneration policy for members of governing bodies as well as for the Executive Board and the Supervisory Board is set out in the remuneration report. The remuneration report is published separately and is available on our website at: [www.ezag.com](http://www.ezag.com) > *Investors* > *Reports*.

### Remuneration of the Executive Board

The following table shows the Executive Board remuneration granted and earned during the financial year and the previous year.

€ thousand	2025	2024
Fixed remuneration of the Executive Board	1,051	957
Short-term variable remuneration components	1,640	1,445
Benefits due to termination of the employment relationship	0	180
Share-based remuneration	1,208	256
<b>Total</b>	<b>3,899</b>	<b>2,837</b>

The fixed and variable remuneration of the Executive Board member Franklin Yeager is not included in the personnel expenses of Eckert & Ziegler SE because it was paid by a subsidiary.

In addition to payment of the fixed portion of remuneration and bonuses, the Executive Board also receives contingent variable remuneration in the form of shares. The Executive Board earned an entitlement to 75,086 shares for the 2025 financial year. When the contingent remuneration falls due for payment, the Supervisory Board is authorised to distribute the monetary equivalent instead of shares.

### Remuneration of the Supervisory Board

The following table shows the remuneration due to the members of the Supervisory Board for their activities in the respective financial year, payable in the following year.

€ thousand	2025	2024
Fixed remuneration of the Supervisory Board	354	327
Attendance fee	52	32
<b>Total</b>	<b>406</b>	<b>359</b>

### 50| EVENTS AFTER THE REPORTING DATE

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

### 51| TOTAL FEE OF THE GROUP AUDITOR

The Annual General Meeting on 18 June 2025 resolved to appoint Forvis Mazars GmbH & Co. KG as the auditor of the annual and consolidated financial statements.

The group auditor's fees for services rendered during the financial year amounted to €433 thousand, excluding standard expenses. The group auditor did not provide any tax consultancy services. The following services were provided:

€ thousand	2025	2024
Statutory audit services	422	431
Other assurance services	0	124
Other services	11	53
<b>Total</b>	<b>433</b>	<b>608</b>

In the previous year, the audit services included the audit services commissioned separately by Eckert & Ziegler SE for the financial statements of Pentixapharm Holding AG and the Pentixapharm Group. Other assurance services primarily included the costs for the *comfort letter* in connection with the spin-off of the Pentixapharm Group as well as further assurance of group disclosures. Other services are related to the costs of a *readiness assessment* as part of the preparation of the sustainability report in accordance with CSRD.

### 52| Notifications of changes to voting rights percentages

On 12 March 2026, Morgan Stanley, Wilmington, Delaware, USA, disclosed in accordance with Section 33 (1) of the German Securities Trading Act (WpHG) that its voting rights in Eckert & Ziegler SE, Berlin, Germany, amounted to 5.32% (representing 3,380,269 voting rights) as at 9 March 2026.

On 12 March 2026, JPMorgan Asset Management (UK) Limited, London, UK, disclosed in accordance with Section 33 (1) WpHG that its voting rights in Eckert & Ziegler SE, Berlin, Germany, amounted to 3.15% (representing 1,997,750 voting rights) as at 10 March.

On 12 March 2026, JPMorgan Chase Bank National Association, Columbus, Ohio, USA, disclosed in accordance with Section 33 (1) WpHG that its voting rights in Eckert & Ziegler SE, Berlin, Germany, amounted to 3.15% (representing 1,997,750 voting rights) as at 10 March.

On 12 March 2026, JPMorgan Investment Management Inc., Wilmington, Delaware, USA, disclosed in accordance with Section 33 (1) WpHG that its voting rights in Eckert & Ziegler SE, Berlin, Germany, amounted to 3.15% (representing 1,997,750 voting rights) as at 10 March.

**53 | STATEMENT OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG) (COMPLIANCE STATEMENT)**

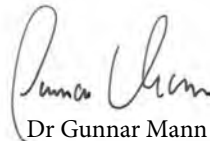
The statement of compliance with the German Corporate Governance Code required of Eckert & Ziegler SE as a listed company in accordance with Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and the Supervisory Board and made permanently available to shareholders on the company's website at [www.ezag.com](http://www.ezag.com).

Berlin, 23 March 2026

Eckert & Ziegler SE  
The Executive Board



Dr Harald Hasselmann



Dr Gunnar Mann

# INDEPENDENT AUDITOR'S REPORT

To Eckert & Ziegler SE, Berlin

## Audit opinions

We have audited the consolidated financial statements of Eckert & Ziegler SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Eckert & Ziegler SE, which is combined with the management report of the Company, for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards"), as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying Group management report as a whole provides a suitable view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other information" section.

Pursuant to § 322 (3) sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

## **Basis for the audit opinions**

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

## **Key audit matters in the audit of the consolidated financial statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

## ***RECOVERABILITY OF GOODWILL***

### **Related information in the consolidated financial statements**

For information on the accounting and valuation principles applied to goodwill, please refer to the disclosures in section 3 "Significant accounting and valuation principles" ("Goodwill" and "Impairment of intangible assets and property, plant and equipment") in the notes to the consolidated financial statements. Quantitative disclosures on goodwill are included in the notes to the consolidated balance sheet in § 24 "Intangible assets" of the notes to the consolidated financial statements.

### **Facts and risk for the audit**

Goodwill amounting to € 34.6 million is reported in the consolidated financial statements of Eckert & Ziegler SE. Goodwill represents 16.5 % of non-current assets.

Goodwill is subjected to an annual impairment test by the company in order to determine a possible need for impairment. As a result of the impairment test, no impairment requirement was identified in the reporting year. The result of these valuations is highly dependent on how the legal representatives estimate future cash surpluses and derive the discount rates used in each case. Due to the uncertainties underlying the valuation and the subjective assumptions and estimates used in the valuation, the recoverability of goodwill is a key audit matter in the context of our audit.

### **Audit approach and findings**

As part of our audit, we analyzed the process implemented by the Executive Board of Eckert & Ziegler SE and the accounting policies for determining the recoverable amounts of cash-generating units to which goodwill was allocated for potential risks of error with the support of our company's valuation specialists and obtained an understanding of the process steps. We assessed the Company's methodology for determining the capitalization rates and for deriving the fair values.

We analyzed the corporate planning by comparing it with the results actually achieved in the past and current developments in the business figures. We verified the key assumptions of the corporate planning regarding growth and business development by discussing them in detail with the management of Eckert & Ziegler SE. On this basis, we assessed their appropriateness.

We analyzed the parameters used to determine the discount rates with regard to their appropriate derivation and verified their calculation in accordance with the requirements of IAS 36.

We used sensitivity analyses to assess impairment risks in the event of changes in significant valuation assumptions. We also verified the mathematical accuracy of the valuation models in accordance with the requirements of IAS 36.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives with regard to the recoverability of the goodwill are justified and balanced.

### ***MEASUREMENT OF PROVISIONS FOR RESTORATION OBLIGATIONS AND PROVISIONS FOR DISPOSAL OBLIGATIONS***

#### **Related information in the consolidated financial statements**

Information on provisions can be found in section 3 "Significant accounting policies" ("Provisions") and in section 40 "Other provisions" of the notes to the consolidated financial statements.

### Facts and risk for the audit

In the consolidated financial statements of Eckert & Ziegler SE, provisions for decommissioning obligations in the amount of € 44.0 million are reported under "Other non-current provisions". In addition, provisions for the obligation to process own radioactive waste and radioactive waste accepted from third parties as well as take-back obligations for sold radiation sources (hereinafter referred to as "provisions for disposal obligations") are reported under "other non-current provisions" in the amount of € 34.7 million and under "other current provisions" in the amount of € 8.8 million.

Group companies of Eckert & Ziegler SE produce isotope technology components, irradiation equipment and radiopharmaceuticals in their own and in rented buildings, as a result of which the production facilities and buildings used for this purpose are contaminated. Due to existing obligations to restore the condition prior to decontamination, provisions must be recognized for restoration obligations.

In the production process of Eckert & Ziegler SE Group companies, radioactive residues are generated and, in addition, Eckert & Ziegler SE Group companies accept radioactive residues from third parties for disposal. Provisions must be formed for the disposal obligations.

According to IAS 37, provisions must be measured on the basis of the best possible estimate of the expenses associated with the obligation as at the reporting date. All risks and uncertainties must be taken into account. Non-current provisions must be discounted to the present value of the expenses on the reporting date.

The calculation of the dismantling and disposal obligations is based on various assumptions, which are based on estimates that essentially relate to the following parameters:

- Time at which the costs of decontamination or disposal are incurred (including time of disposal of residual materials),
- Development of legal regulations, e.g. on limit values and required measures regarding the handling of radioactive substances (including prediction of disposal routes),
- Development of the costs of decontamination and disposal,
- Discounting factors.

Due to the uncertainty associated with the assumptions and estimates made by the executive directors and the amounts involved, the measurement of the provisions for restoration and disposal obligations was a key audit matter in the context of our audit.

### Audit approach and findings

To assess the provisions for restoration obligations, we evaluated the legal representatives' approach to determining the measures to be taken (e.g. cleaning). In order to identify the expected date of demolition, we assessed, among other things, the lease term in accordance with the existing lease agreements and reconciled this with the underlying schedule. We reviewed the scope of the measures and the dismantling obligations as well as the costs

assumed by the legal representatives for the valuation. For this purpose, we reconciled the production facilities with the asset register as part of a deliberate selection process and assessed the assumed costs by comparing the estimated costs with the current costs. In addition, we obtained an expert opinion on the measures to be implemented and the expected costs, which we assessed as part of our audit.

In order to assess the provisions for disposal obligations, we first obtained an understanding of the process of systematically recording and updating the quantities of radioactive waste. We compared these inventories with the inventory of radioactive residues on a sample basis. We gained an understanding of the assumptions and expectations made by the legal representatives in their planning with regard to the disposal routes, the associated costs and the planned disposal dates. In doing so, we examined the planning assumptions for the years following the balance sheet date by scrutinizing and assessing the planning parameters, in particular the planned cost trends and disposal dates.

Furthermore, we assessed the discount rates used by the client and verified the calculation of the present values of the provisions.

On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors with regard to the measurement of the provisions for restoration obligations and disposal obligations are justified and balanced.

### **Other information**

The legal representatives or the Supervisory Board are responsible for the other information. The other information comprises the following non-audited components of the Group management report:

- the declaration on corporate governance pursuant to § 289f and 315d HGB, to which reference is made in the Group management report,
- the separate non-financial report in accordance with § 315b (3) HGB, to which reference is made in the Group management report,
- the remuneration report in accordance with § 162 AktG, to which reference is made in the Group management report.

The other information also includes:

- the assurances pursuant to § 297 (2) sentence 4 and § 315 (1) sentence 5 HGB on the consolidated financial statements and Group management report,
- the report of the Supervisory Board and
- the remaining parts of the annual report - excluding cross-references to external information - with the exception of the audited consolidated financial statements and group management report and our auditor's report.

The legal representatives and the Supervisory Board are jointly responsible for the remuneration report. The Supervisory Board is responsible for the report of the Supervisory Board. Otherwise, the legal representatives are responsible for the other information.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information:

- are materially inconsistent with the consolidated financial statements, the group management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

### **Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the group management report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal controls as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

### **Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [and supplementary compliance with the ISAs] will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Auditing Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND OTHER REGULATORY REQUIREMENTS**

### **Report on the assurance on the electronic rendering of the consolidated financial statements and the group management report, prepared for publication purposes in accordance with § 317 (3a) HGB**

#### **Assurance opinion**

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the attached electronic file *ECKERT\_ET\_ZIEGLER\_SE\_KAuKLB\_ESEF-2025-12-31-de.xbri* (MD5-Hashwert: *b59a123bf054007948a21fe9702ff128*) and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### **Basis for the audit opinion**

We conducted our assurance work on the rendering, of the consolidated financial statements and the group management report, contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410) 06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our auditing firm has applied the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practices (IDW QMS 1 (09.2022)).

### **Responsibilities of the executive directors and the supervisory board for the ESEF documents**

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 (1) sent. 4 Nr. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sent. 4 Nr. 2 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### **Group auditor's responsibilities for the assurance work on the ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal controls relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file (made available,) containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enables an XHTML rendering with content equivalent to the audited consolidated financial statements and of the audited group management report.
- evaluate whether the tagging of ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### **Other information pursuant to Art. 10 EU-APrVO**

We were elected as auditor by the Annual General Meeting on 18 June 2025. We were engaged by the Supervisory Board on 24 September 2025. We have been the auditor of Eckert & Ziegler SE without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

### ***OTHER MATTERS - USE OF THE AUDIT OPINION***

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited Group management report as well as the audited ESEF documents. The consolidated financial statements and the group management report converted into the ESEF format - including the versions to be published in the company register - are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

### ***RESPONSIBLE AUDITOR***

The German Public Auditor responsible for the engagement is David Reinhard.

Berlin, 23 March 2026

Forvis Mazars GmbH & Co KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Udo Heckeler  
Certified Public Accountant  
[Wirtschaftsprüfer]

David Reinhard  
Certified Public Accountant  
[Wirtschaftsprüfer]

# SEPARATE FINANCIAL STATEMENTS OF ECKERT & ZIEGLER SE

INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 December 2025

	2024 € thousand	2025 € thousand
1 Revenue	11,421	12,944
2 Other operating income	392	691
	<b>11,813</b>	<b>13,635</b>
3 Personnel expenses		
a) Wages and salaries	-5,917	-7,159
b) Social insurance contributions and expenses for pensions and other employee benefits	-735	-860
	<b>-7,652</b>	<b>-8,019</b>
4 Depreciation and amortisation	-483	-434
5 Write-downs of marketable securities	0	-57
6 Other operating expenses	-10,367	-7,273
7 Income from profit transfer agreements	29,574	0
8 Income from participations	10,000	10,933
9 Other interest and similar income	86	172
10 Interest and similar expenses	-398	-109
11 Income taxes	-9,790	-116
12 Net income after taxes	22,784	8,719
<b>13 Net profit for the year</b>	<b>22,784</b>	<b>8,719</b>
14 Reduction in assets through spin-off	-57,960	0
15 Withdrawal from other retained earnings	57,960	5,100
<b>16 Unappropriated surplus</b>	<b>22,784</b>	<b>13,819</b>

BALANCE SHEET AS AT 31 December 2025

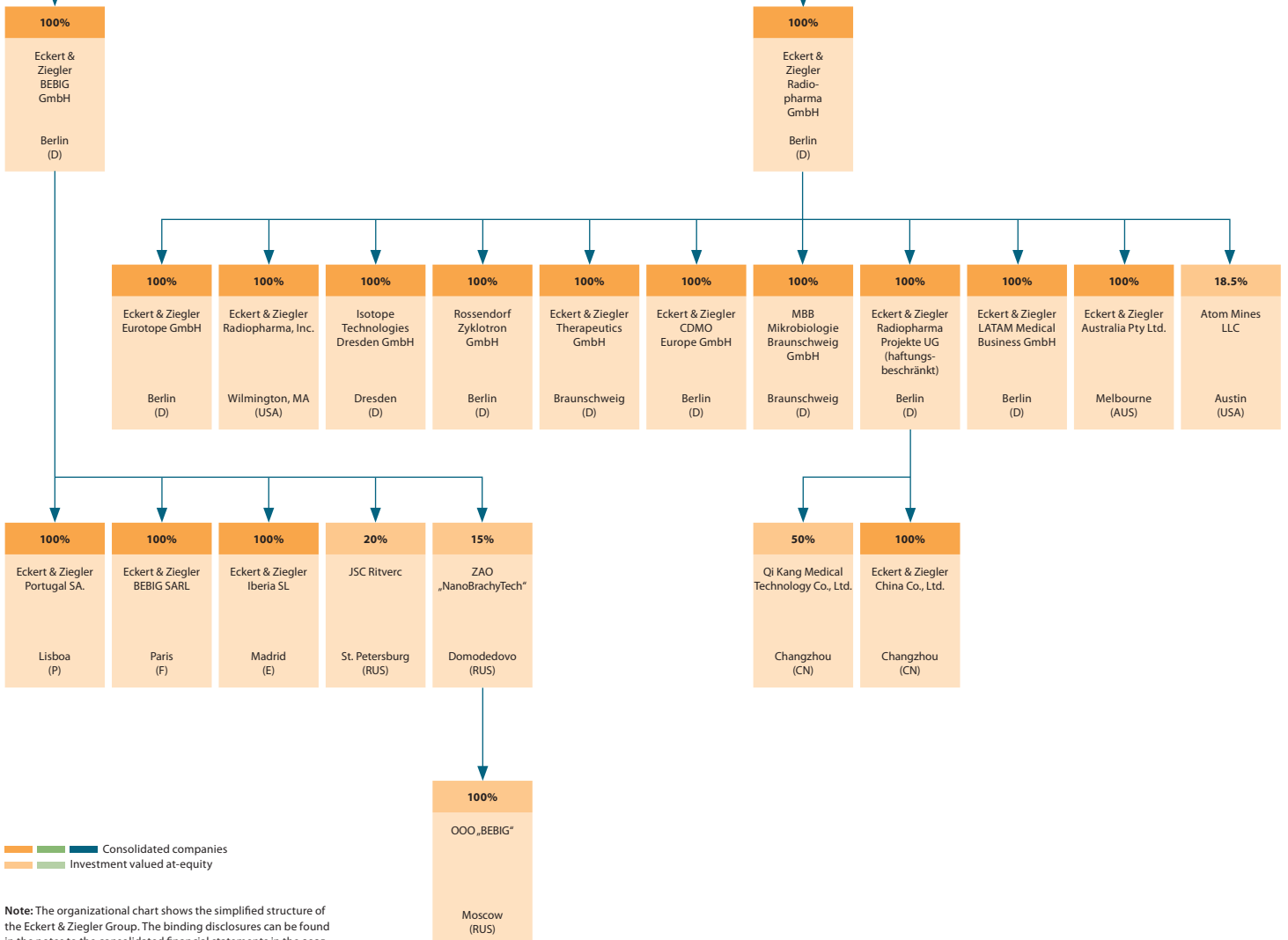
	31 December 2024 € thousand	31 December 2025 € thousand
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets		
1 Licenses acquired against payment, industrial property rights and similar rights and assets, as well as licenses for such rights and assets	122	28
	<b>122</b>	<b>28</b>
II. Property, plant and equipment		
1 Land, land-type rights and buildings	894	903
2 Other plant and equipment	718	689
3 Advance payments made	750	2,573
	<b>2,362</b>	<b>4,165</b>
III. Financial assets		
1 Interests in affiliated enterprises	100,162	100,162
2 Participations	25	0
	<b>100,187</b>	<b>100,162</b>
	<b>102,671</b>	<b>104,356</b>
<b>B. Current assets</b>		
I. Receivables and other assets		
1 Trade receivables	0	2
2 Receivables from affiliated enterprises	28,345	13,012
3 Other assets	4,872	3,186
	<b>33,217</b>	<b>16,199</b>
II. Securities classified as current assets	139	71
III. Bank balances	1,059	15,381
	<b>34,415</b>	<b>31,651</b>
<b>C. Prepaid expenses</b>		
	<b>326</b>	<b>523</b>
	<b>137,412</b>	<b>136,530</b>
<b>Liabilities</b>		
<b>A. Equity</b>		
I. Subscribed capital	21,172	63,516
less treasury shares	-326	-942
Issued capital	20,846	62,574
II. Capital reserves	66,287	25,232
III. Retained earnings		
Other retained earnings	12,185	19,549
IV. Unappropriated surplus	22,784	13,819
	<b>122,102</b>	<b>121,174</b>
<b>B. Special item for allocations to non-current assets</b>		
	<b>0</b>	<b>0</b>
<b>C. Provisions</b>		
1 Provisions for pensions and similar obligations	243	230
2 Tax provisions	1,399	813
3 Other provisions	5,226	5,973
	<b>6,868</b>	<b>7,016</b>
<b>D. Liabilities</b>		
1 Trade payables	234	123
2 Liabilities to affiliated enterprises	8,022	8,014
3 Other liabilities	186	203
(thereof for taxes: €199 thousand; previous year: €186 thousand)		
(thereof in connection with social security: €1 thousand; previous year: €2 thousand)		
	<b>8,442</b>	<b>8,340</b>
<b>E. Deferred income</b>		
	<b>0</b>	<b>0</b>
	<b>137,412</b>	<b>136,530</b>

# CORPORATE STRUCTURE (AS OF DECEMBER 31, 2025)

## OTHER SEGMENT



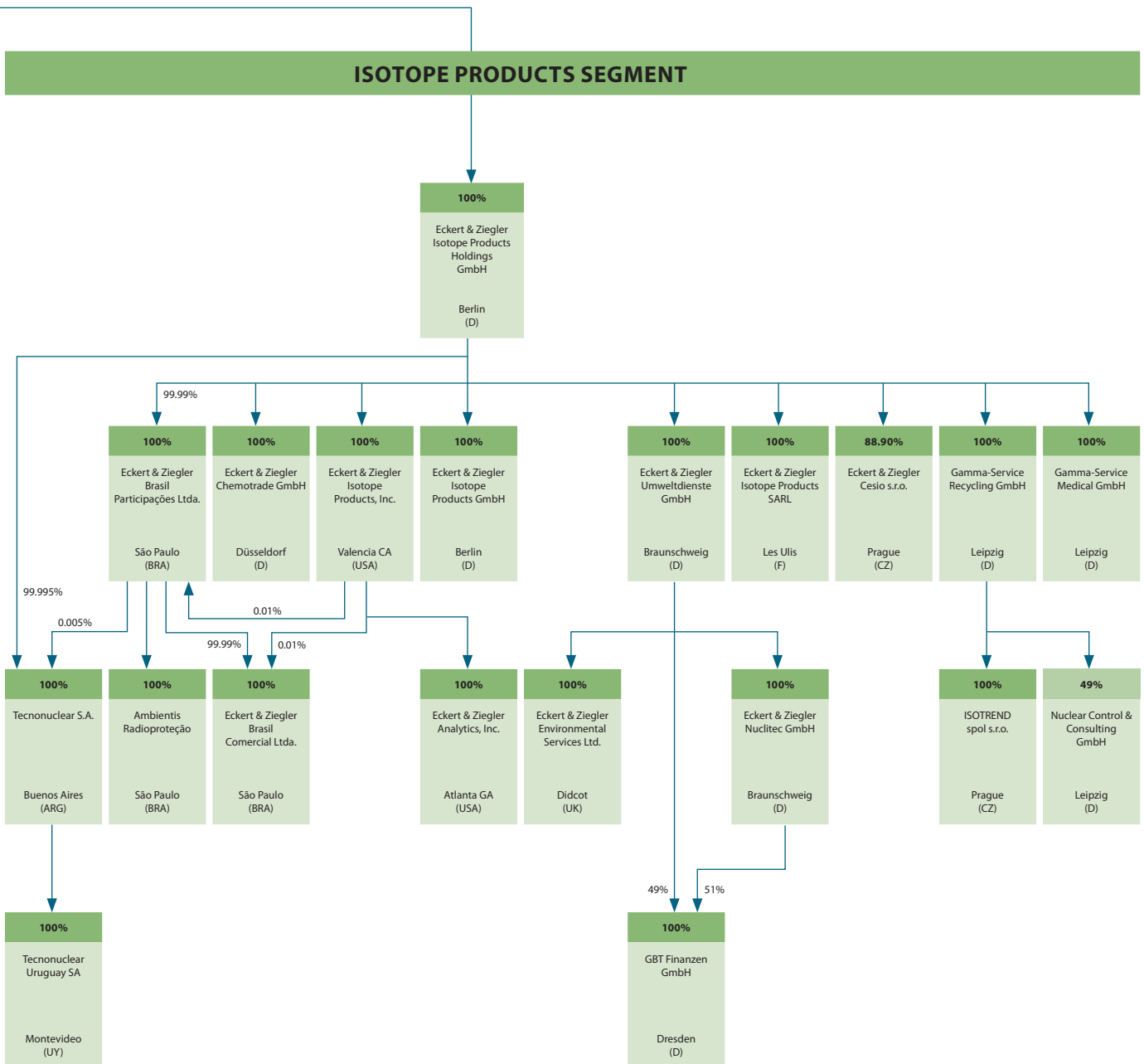
## MEDICAL SEGMENT



Consolidated companies  
Investment valued at-equity

**Note:** The organizational chart shows the simplified structure of the Eckert & Ziegler Group. The binding disclosures can be found in the notes to the consolidated financial statements in the 2025 Annual Report.

OTHER SEGMENT



# FINANCIAL CALENDAR

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

*Subject to Change*

## IMPRINT

### PUBLISHER

Eckert & Ziegler SE

### DESIGN

2dKontor, Aabenraa, Denmark

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ISIN DE0005659700

WKN 565970

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# KEY FIGURES

		Change to previous year	2022	2023	2024	2025
<b>Revenue and net income</b>						
Revenue	€ million	5%	222.3	246.1	295.8	312.0
EBITDA	€ million	23%	57.8	58.8	73.9	90.8
Depreciation/amortisation	€ million	22%	10.9	13.4	14.0	17.1
EBIT adjusted*	€ million	18%	47.0	46.9	65.9	77.7
EBIT adjusted margin	%		21%	19%	22%	25%
EBIT	€ million	23%	46.8	45.5	59.9	73.7
EBIT margin	%		21%	18%	20%	24%
Tax rate	%		32%	27%	30%	32%
Net profit for the year after taxes and minority interests	€ million	47%	29.3	26.3	33.3	48.8
Earnings per share (undiluted)	€	46%	0.47	0.42	0.53	0.78
<b>Cash flow</b>						
Cash flow from operating activities	€ million	-30%	38.0	45.2	84.0	58.4
Liquid assets as at 31 December	€ million	9%	82.7	68.0	118.2	128.7
<b>Balance sheet</b>						
Equity	€ million	13%	212.1	222.2	223.4	253.4
Balance sheet total	€ million	4%	407.5	439.4	442.4	457.9
Equity ratio	%		52%	51%	50%	55%
Net financial position (liquidity + securities – financial liabilities)	€ million	18%	60.3	41.6	98.0	115.2
<b>Employees</b>						
Number of employees on annual average	Individuals	1%	946	1,035	1,091	1,105
Number of employees on 31 December	Individuals	3%	976	1,075	1,085	1,116
<b>Key stock figures**</b>						
Average number of shares outstanding	in millions		62.3	62.4	62.5	62.6
Book value per share as at 31 December	€	13%	3.41	3.56	3.57	4.05
Dividend***	€		0.17	0.02	0.17	0.22

\* See the notes to the consolidated financial statements, section 'Key performance indicators defined by management'

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

\*\*\* The company's dividend proposal for 2025 to the Annual General Meeting

