

A large, stylized graphic of the year '2023' in a dark teal color. The '2' is on the left, the '0' is in the middle, and the '23' is on the right. A red horizontal bar is overlaid on the '0', and a light blue horizontal bar is overlaid on the '23'.

2023

1 January – 31 March



Eckert & Ziegler
Contributing to saving lives

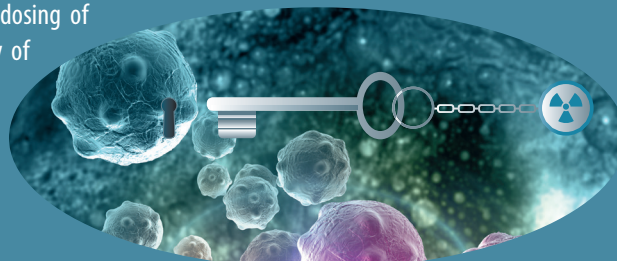
KEY DATA

		1-3/2022	1-3/2023	Change
Sales	€ million	49.9	57.9	+ 16%
Return on revenue before tax	%	20	14	- 32%
EBITDA	€ million	12.7	11.5	- 9%
EBIT	€ million	10.3	8.6	- 16%
EBT	€ million	10.0	7.8	- 22%
Net income before other shareholder's interests	€ million	6.7	4.8	- 29%
Profit	€ million	6.6	4.7	- 28%
Earnings per share (basic)	€	0.32	0.23	- 28%
Operational cash flow	€ million	2.9	3.3	+ 15%
Depreciation and amortization on non-current assets	€ million	2.4	2.9	+ 21%
Staff as end of period	Persons	930	1,008	+ 8%

MILESTONES

LAUSANNE UNIVERSITY HOSPITAL INVESTIGATES USE OF PENTIXAFOR IN CARDIO-VASCULAR SETTING

The Lausanne University Hospital (CHUV) has reported the initial dosing of a patient in a phase II clinical study investigating the sensitivity of PENTIXAFOR (Boclatixafotide) in a cardiovascular and inflammatory setting. It is the first time that Eckert & Ziegler's proprietary CXCR4-compound is used in an advanced clinical test in a non-cancer indication, opening the way for a broader use of PENTIXAFOR outside of oncology.



DRUG MASTER FILE FOR LU-177 N.C.A.

Eckert & Ziegler has successfully submitted a Type II Drug Master File (DMF) with the U.S. Food and Drug Administration for lutetium (177Lu) chloride solution (containing no-carrier-added radioisotope Lutetium-177), an active pharmaceutical ingredient. Drug manufacturers can now refer to this DMF when developing new radiopharmaceuticals for the U.S. market and use the lutetium (177Lu) chloride solution in clinical trials of drugs.

DIVIDEND PROPOSAL

The Executive Board and Supervisory Board resolved to propose to the Annual General Meeting the payment of a dividend of € 0.50 (previous year: € 0.50) per dividend-bearing share.



CHANGE OF LEGAL FORM TO EUROPEAN STOCK CORPORATION (SE)

The Executive Board and Supervisory Board have decided to prepare the conversion of the company into a European Company (Societas Europaea, SE) by changing its legal form. The shareholders of Eckert & Ziegler will resolve on the measure at the upcoming Annual General Meeting on , which is expected to take place on 7 June 2023 in Berlin.

A. GROUP INTERIM MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

In the first quarter of 2023, the Eckert & Ziegler Group achieved a net profit of €4.7 million. Compared to the same period of the previous year, the Group's net profit thus decreased by €1.8 million.

Revenue

Overall, the Group recorded sales growth of 16% and, at €57.9 million at the end of March 2023, was up €8.0 million on the previous year's level of €49.9 million.

The breakdown by segment shows the following developments:

Sales in the Medical segment in the first three months of the year amounted to €24.1 million, around €4 million or 20% above the level of the previous year. The main growth driver continues to be the pharmaceutical radioisotope business, and sales of laboratory equipment also continued to grow. There were slight declines in the Radiation Therapy business, attributable to the sale of Wolf-Medizintechnik GmbH and the HDR business.

The Isotope Products segment generated sales of €33.8 million, an increase of €4 million or approximately 13% compared to the first three months of 2022. Almost all main product groups contributed to this good development. In contrast, high-margin sales of radiation sources for use in the energy sector recorded a significantly weaker first quarter than in the previous year.

Earnings (net profit for the period)

At €4.7 million, or €0.23 per share, the Group's three-month earnings were down €1.8 million, or 29%, on the previous year.

In the Medical segment, net income amounted to €2.9 million, down €0.5 million on the prior-year quarter. The gross margin in the first quarter reached the level of the previous year. The reason for the decline in earnings was losses in connection with the valuation of balance sheet items in foreign currencies, which amounted to around €0.9 million compared with the first quarter of the previous year. In addition, interest increased by €0.2 million.

In the Isotope Products segment, earnings (before minorities) declined by around €1.6 million or 40% to €2.4 million. Despite rising sales, a weaker product mix led to a decline in the gross margin (around €0.5 million). In addition, inflation adjustments in the hyperinflationary country of Argentina, which were not included in the first quarter of the previous year, burdened earnings by a further €0.5 million. Interest increased by €0.3 million compared with the prior-year quarter.

The Other segment, which in addition to the holding company includes Pentixapharm GmbH and Myelo Therapeutics GmbH, closed the first quarter with a result (before minorities) of €-0.6 million (previous year: €-0.8 million).

A.2 FINANCIAL POSITION

Balance sheet

The balance sheet total at the end of March 2023 increased slightly compared with the annual financial statements for 2022 and now amount to €420 million (previous year: €417 million).

On the assets side, non-current assets increased by €1.7 million. This was mainly the result of investments in property, plant and equipment and foreign currency translation. There were no company acquisitions or disposals in the first quarter of 2023.

Trade accounts receivable increased by €17.1 million and inventories decreased by €-12.0 million. This is mainly due to the reclassification of open orders valued at percentage of completion (POC) in the plant construction business, which are allocated to the Medical segment, from the "Inventories" item to the "Trade accounts receivable" item. As of March 31, receivables from POC income amounted to €15.9 million.

The changes on the liabilities side mainly relate to non-current and current loan liabilities, which increased by a total of €3.1 million to €25.5 million. As of March 31, 2023, €19.8 million was reported as non-current loan liabilities and €5.7 million as current loan liabilities.

Equity increased by €4.9 million to €218.5 million as of March 31, 2023. The increase resulted from the net profit for the period of €4.8 million. The equity ratio is 52%.

Other current liabilities decreased by €3.5 million as a result of the decrease in liabilities to former shareholders. In January 2023, €3.2 million was paid to the former shareholder of Tecnonuclear SA, Argentina, which was acquired in January 2022.

Liquidity

Despite the decline in consolidated net income, the operating cash flow of €3.3 million is higher than the figure of €2.9 million for the previous year.

At €8.2 million, less cash and cash equivalents were used for investments than in the same period of the previous year (€12.4 million). In the first quarter of 2023, investments were made only in intangible assets and property, plant and equipment, and a residual payment of €3.2 million was made for the acquisition of Tecnonuclear SA, Argentina. There were no acquisitions or disposals in the reporting period. In the previous year, there were expenses associated with the acquisition of Tecnonuclear SA, Argentina, and Atom Mines LLC, USA, totaling €7.5 million, as well as offsetting non-recurring income from the sale of securities and from investments totaling €1.3 million.

The cash flow from financing activities includes €3.1 million in new proceeds from borrowings. The funds drawn down in the first quarter of 2023 will be used to finance the construction of a production facility at the Dresden-Rosendorf site. Including interest payments, financial resources of €0.9 million (previous year: €0.9 million) were used for the repayment of loan and lease liabilities.

In total, cash and cash equivalents as of March 31, 2023 decreased by €2.9 million compared with the end of 2022 to €79.9 million.

A.3 OUTLOOK

The forecast for the financial year 2023 published on March 30, 2023 remains unchanged. The Executive Board continues to expect sales of just under €230 million and net income of around €25 million.

A.4 RISKS AND OPPORTUNITIES

In the Annual Report 2022 we described risks that could have a significant adverse impact on our business, net assets, financial position and results of operations, as well as our reputation. The most significant opportunities and the structure of our risk management system were also described.

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

A.5 ADDITIONAL INFORMATION

Employees

As of March 31, 2023, the Eckert & Ziegler Group employed 1,008 people worldwide. Compared to the previous year (December 31, 2022: 976), the number of employees has thus increased slightly.

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report I 1–3/2022	Quarterly Report I 1–3/2023
Revenues	49,893	57,936
Cost of sales	– 23,701	– 30,508
Gross profit on sales	26,192	27,428
Selling expenses	– 5,805	– 6,208
General and administrative expenses	– 9,018	– 9,464
Impairment/reversals in accordance with IFRS 9	0	– 21
Other operating income	102	588
Other operating expenses	– 1,518	– 3,058
Profit from operations	9,953	9,265
Results from shares measured at equity	– 10	– 59
Currency gains/losses	310	– 603
Earnings before interest and taxes (EBIT)	10,253	8,603
Interest received	48	113
Interest paid	– 331	– 875
Profit before tax	9,970	7,841
Income tax expense	– 3,286	– 3,060
Net income/loss from continuing operations	6,684	4,781
Profit (-)/loss (+) attributable to minority interests	129	– 37
Profit attributable to the shareholders of Eckert & Ziegler AG	6,555	4,744
Earnings per share		
Basic	0.32	0.23
Diluted	0.31	0.23
Average number of shares in circulation (basic)	20,757	20,807
Average number of shares in circulation (diluted)	20,809	20,851

B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Quarterly Report I 1-3/2022	Quarterly Report I 1-3/2023
Profit for the period	6,684	4,781
of which attributable to shareholders of Eckert & Ziegler AG	6,555	4,744
of which attributable to other shareholders	129	37
Items that could subsequently be reclassified into the income statement if certain conditions are met		
Adjustment of balancing item from the currency translation of foreign subsidiaries	1,084	- 50
Amount reposted to income statement	0	0
Currency differences from the translation of foreign operations	1,084	- 50
Items that will not be reclassified to the profit or loss statement in the future		
Profit from equity instruments designated at fair value through other comprehensive income	0	0
Deferred taxes	0	0
Net profit from equity instruments designated at fair value through other comprehensive income	0	0
Change in actuarial gains (+)/losses (-) from defined benefit pension commitments	0	0
deferred taxes	0	0
Net loss from revaluation of defined benefit obligation	0	0
	0	0
Other comprehensive income after taxes	1,084	- 50
Consolidated comprehensive income	7,768	4,731
of which attributable to shareholders of Eckert & Ziegler AG	7,609	4,695
of which attributable to non-controlling interests	159	36

B.3 CONSOLIDATED BALANCE SHEET

€ thousand	Dec 31, 2022	March 31, 2023
ASSETS		
Non current assets		
Goodwill	43,141	42,910
Other intangible assets	53,865	54,943
Property, plant and equipment	85,130	86,206
Rights of use (IFRS 16)	26,495	26,486
Investments in affiliates or joint ventures	13,972	13,913
Deferred tax assets	8,563	8,505
Other non-current assets	1,934	1,885
Total non-current assets	233,100	234,848
Current assets		
Cash and cash equivalents	82,701	79,850
Securities	0	0
Trade accounts receivable	37,171	54,309
Inventories	51,614	39,638
Income tax receivables	5,909	5,889
Other current assets	6,342	5,826
Non-current assets held for sale and disposal groups	0	0
Total current assets	183,737	185,512
Total assets	416,837	420,360
EQUITY AND LIABILITIES		
Shareholder's equity		
Subscribed capital	21,172	21,172
Capital reserves	66,607	66,570
Retained earnings	123,177	127,922
Other reserves	4,681	4,631
Own shares	– 3,570	– 3,410
Portion of equity attributable to the shareholders of Eckert & Ziegler AG	212,067	216,885
Minority interests	1,562	1,640
Total shareholders' equity	213,629	218,525
Non-current liabilities		
Long-term debt	22,400	19,797
Long-term lease obligations (IFRS 16)	24,497	24,481
Deferred income from grants and other deferred income	2,250	1,944
Deferred tax liabilities	5,082	4,950
Retirement benefit obligations	10,271	10,294
Other non-current provisions	61,989	63,150
Other non-current liabilities	10,685	9,244
Total non-current liabilities	137,174	133,860
Current liabilities		
Short-term debt	0	5,700
Current portion of lease obligations (IFRS 16)	2,690	2,764
Trade accounts payable	8,340	6,252
Advance payments received	19,026	18,496
Deferred income from grants and other deferred income (current)	37	272
Income tax liabilities	3,872	5,918
Other current provisions	4,571	4,607
Other current liabilities	27,498	23,966
Liabilities directly associated with assets and disposal groups held for sale assets and disposal groups	0	0
Total current liabilities	66,034	67,975
Total equity and liabilities	416,837	420,360

B.4 CONSOLIDATED CASH-FLOW STATEMENT

€ thousand	Quarterly Report I 1/1–3/31/2022	Quarterly Report I 1/1–3/31/2023
Cash flows from operating activities:		
Profit for the period	6,684	4,781
Adjustments for:		
Depreciation and value impairments	2,413	2,899
Net interest income [interest expense (+)/income (-)]	283	– 113
Income tax expense	3,287	3,404
Income tax payments	– 1,687	– 1,386
Non-cash release of deferred income from grants	– 13	0
Gains (-)/losses on the disposal of non-current assets	– 147	2
Change in the non-current provisions, other non-current liabilities	447	– 146
Change in other non-current assets and receivables	– 41	48
Other non-cash items	– 2,786	4,844
Changes in current assets and liabilities:		
Receivables	– 4,147	– 17,566
Inventories	– 1,024	11,915
Change in other current assets	984	420
Change in current liabilities and provisions	– 1,313	– 5,778
Cash inflows from operating activities	2,939	3,325
Cash flows from investing activities:		
Expenditures for intangible assets and property, plant and equipment	– 6,277	– 5,042
Income from the sale of intangible assets and property, plant and equipment	5	12
Expenditures for acquisitions (net of cash acquired)	– 6,691	0
Income from the sale of shares in consolidated companies (net of cash transferred)	0	0
Expenditures for shares in companies consolidated at equity	– 787	– 3,185
Income from participations	892	0
Expenditures for the acquisition of securities	0	0
Income from the sale of securities	431	0
Cash inflows/outflows from investment activity	– 12,427	– 8,215
Cash flows from financing activities:		
Distributions on third-party shares	0	0
Deposits from the taking out of loans	7,183	3,096
Disbursements for the payment of loans and lease liabilities	– 7,848	– 706
Disbursements for the acquisition of non-controlling shares	0	0
Interest received	48	113
Interest paid	– 275	– 249
Cash outflows from financing activities	– 892	2,254
Effect of exchange rates on cash and cash equivalents	714	– 215
Increase/reduction in cash and cash equivalents	– 9,666	– 2,851
Cash and cash equivalents at beginning of period	93,659	82,701
Cash and cash equivalents at end of period	83,994	79,850

B.5 CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

	Subscribed capital			Cumulative other equity items							Group share holders' equity € thousand
	Number Piece	Nominal value € thousand	Capital reserve € thousand	Retained reserves € thousand	Unrealized profit securities € thousand	Unrealized profit pension € thousand	Foreign currency exchange differences € thousand	Own shares € thousand	Equity attributable to € thousand	Minority shares € thousand	
As of January 1, 2022	21,171,932	21,172	66,162	106,223	- 3,597	387	987	- 3,942	187,392	5,134	192,526
Total income and expenses recognised directly in equity	0	0	0	0	1,888	- 387	5,403	0	6,904	45	6,949
Consolidated net income	0	0	0	29,278	0	0	0	0	29,278	469	29,747
Consolidated comprehensive income	0	0	0	29,278	1,888	- 387	5,403	0	36,182	514	36,696
Dividends paid/resolved	0	0	0	- 10,382	0	0	0	0	- 10,382	- 359	- 10,741
Shares attributable to minorities for acquisitions and company sales	0	0	0	- 1,942	0	0	0	0	- 1,942	- 3,727	- 5,669
Share-based remuneration	0	0	- 651	0	0	0	0	87	- 564	0	- 564
Use of treasury shares for acquisitions	0	0	1,096	0	0	0	0	285	1,381	0	1,381
As of December 31, 2022	21,171,932	21,172	66,607	123,177	- 1,709	0	6,390	- 3,570	212,067	1,562	213,629
As of January 1, 2023	21,171,932	21,172	66,607	123,177	- 1,709	0	6,390	- 3,570	212,067	1,562	213,629
Total income and expenses recognised											
Directly in equity	0	0	0	0	0	0	- 50	0	- 50	41	- 9
Consolidated net income	0	0	0	4,744	0	0	0	0	4,744	37	4,781
Consolidated comprehensive income	0	0	0	4,744	0	0	- 50	0	4,694	78	4,772
Dividends paid/resolved	0	0	0	0	0	0	0	0	0	0	0
Shares attributable to minorities for acquisitions and company sales	0	0	0	0	0	0	0	0	0	0	0
Share-based remuneration	0	0	- 37	0	0	0	0	161	124	0	124
Use of treasury shares for acquisitions	0	0	0	0	0	0	0	0	0	0	0
As of March 31, 2023	21,171,932	21,172	66,570	127,921	- 1,709	0	6,340	- 3,409	216,885	1,640	218,525

B.6 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General information

These interim consolidated financial statements as of March 31, 2023 comprise the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter also referred to as "Eckert & Ziegler AG").

Accounting policies

The interim consolidated financial statements of Eckert & Ziegler AG as of March 31, 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU on the reporting date, as well as the valid interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) have been taken into account. The interim financial statements should be read in conjunction with the consolidated financial statements of Eckert & Ziegler AG as of December 31, 2022. The accounting and valuation methods explained in the notes to the 2022 consolidated financial statements have been applied unchanged.

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The actual values may differ from the estimates. Significant assumptions and estimates are made with regard to useful lives, recoverable amounts of non-current assets, the realizability of receivables and the recognition and measurement of provisions. Due to rounding, it is possible that individual figures do not add up exactly to the totals given.

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

Scope of consolidated financial statements

The consolidated financial statements of Eckert & Ziegler AG include all companies in which Eckert & Ziegler AG has the direct or indirect possibility of determining the financial and business policy (control concept).

Acquisitions and disposals of companies

There were no business acquisitions and disposals in the first quarter of 2023.

Change in assignment

For the projects of the plant construction business, which is allocated to the Medical segment, there are generally contracts with customers that regulate the provision of the service over a certain period of time. An analysis of these contracts has shown that, even when applying IFRS 15, the revenue generated is to be recognized in accordance with the rules of the percentage of completion (POC) method. The offsetting item represents receivables from POC income. These amount to €15.9 million as of March 31, 2023 and are now reported under the item "Trade accounts receivable". Until 2022, the POC receivables (€14.7 million as of December 31, 2022) were still reported under the item "Inventories".

Currency translation

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

Country	Currency	Exchange rate on 3/31/2023	Exchange rate on 12/31/2022	Average exchange rate 01/01–3/31/2023	Average exchange rate 01/01–3/31/2022
USA	USD	1.0875	1.0666	1.0730	1.1217
CZ	CZK	23.4920	24.1160	23.7852	24.6526
GB	GBP	0.8792	0.8869	0.8831	0.8364
CHN	CNY	7.4763	7.3582	7.3419	7.1212
BR	BRL	5.5158	5.6386	5.5750	5.8696
ARG	ARS	226.8386	189.6852	206.4551	119.5698
CH	CHF	0.9968	0.9847	0.9925	1.0364

Equity and treasury stock

As of March 31, 2023, Eckert & Ziegler AG held 360,006 of its own shares. This corresponded to a share of 1.70% of the company's share capital.

Segment information

SEGMENT REPORT – INCOME STATEMENT

€ thousand	Isotope Products		Medical		Holding		Elimination		Total	
	Q1/2023	Q1/2022	Q1/2023	Q1/2022	Q1/2023	Q1/2022	Q1/2023	Q1/2022	Q1/2023	Q1/2022
Sales to external customers	33,844	29,789	24,087	20,104	5	0	0	0	57,936	49,893
Sales to other segments	1,563	1,491	39	100	0	0	-1,602	-1,591	0	0
Total segment sales	35,407	31,280	24,126	20,204	5	0	-1,602	-1,591	57,936	49,893
Result from investments valued at equity	0	0	-59	-10	0	0	0	0	-59	-10
Segment profit before interest and profit taxes (EBIT)	4,077	5,818	5,487	5,447	-961	-1,010	0	-1	8,603	10,253
Interest expenses and revenues	-423	-140	-259	-84	-80	-58		-1	-1,636	-283
Income tax expense	-1,227	-1,661	-2,282	-1,911	449	285	0	0	-3,060	-3,286
Profit before minority interests	2,427	4,017	2,946	3,452	-592	-783	0	-2	4,781	6,684

SEGMENT REPORT – BALANCE SHEET

€ thousand	Isotope Products		Medical		Holding		Total	
	Q1/2023	Q1/2022	Q1/2023	Q1/2022	Q1/2023	Q1/2022	Q1/2023	Q1/2022
Segmental assets	211,102	195,409	153,313	130,053	185,691	159,670	550,106	485,132
Elimination of inter-segmental shares, equity investments and receivables							-129,746	-124,898
Consolidated total assets							420,360	360,234
Segmental liabilities	-112,767	-71,317	-95,327	-103,802	-26,310	-19,161	-234,403	-194,280
Elimination of intersegmental liabilities							32,567	34,622
Consolidated liabilities							-201,835	-159,658
Investments in associated companies	1,660	2,684	12,253	12,288	0	0	13,913	14,972
Investments (without acquisitions)	2,283	1,342	1,546	3,588	1,213	1,347	5,042	6,277
Depreciation and amortization incl. RoU according to IFRS 16	-1,528	-1,429	-1,028	-697	-343	-287	-2,899	-2,413
Impairments	-21	0	0	0	0	0	-21	0

Material transactions with related parties

With regard to significant related party transactions, please refer to the disclosures in the consolidated financial statements as of December 31, 2022.

C.ADDITIONAL INFORMATION

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

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

Berlin, 10 May 2023



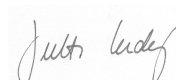
Dr. Andreas Eckert



Dr. Harald Hasselmann



Dr. Lutz Helmke



Jutta Ludwig



Dr. Hakim Bouterfa

FINANCIAL CALENDAR

May 11, 2023	Quarterly Report I/2023
June 7, 2023	Annual General Meeting, Berlin
June 15–16, 2023	Berenberg Pan-European Discovery Conference, Portugal
August 10, 2023	Quarterly Report II/2023
November 14, 2023	Quarterly Report III/2023
November 27–29, 2023	German Equity Forum, Frankfurt

Subject to changes

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