

2024

1 January – 31 March



Eckert & Ziegler
Contributing to saving lives

KEY DATA

		1-3/2023 *	1-3/2024	Change
Sales	€ million	57.9	67.6	+17%
Return on revenue before tax	%	15	20	
EBITDA	€ million	12.3	17.4	+41%
EBIT before special items	€ million	10.6	15.0	+41%
EBIT	€ million	9.4	14.2	+50%
EBT	€ million	8.7	13.6	+56%
Net income before other shareholder's interests	€ million	4.8	8.7	+82%
Profit	€ million	4.7	8.5	+79%
Earnings per share (basic)	€	0.23	0.41	+78%
Operational cash flow	€ million	2.3	4.1	+82%
Depreciation and amortization on non-current assets	€ million	2.9	3.2	+13%
Employees by end of period (incl. Pentixapharm and Myelo)	Number of employees	1,008	1,072	+6%

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

MILESTONES

CHANGE OF LEGAL FORM TO SE

Eckert & Ziegler has successfully completed its change of legal form to a Societas Europaea (SE) and will trade under the name of Eckert & Ziegler SE in future.



PARTNERSHIP WITH ARTBIO FOR PRODUCTION AND SUPPLY OF LEAD-212 COMPOUNDS

The partnership aims to accelerate the development of lead-212-based alpha-radioligand therapies, starting with the clinical development of ARTBIO's lead product AB001 for the treatment of prostate cancer.

EXPANSION OF ACTIVITIES WITH GA-68 IN JAPAN

Together with Novartis Pharma K.K. (Japan), Eckert & Ziegler is expanding its activities in the field of gallium-68 labelled diagnostics in Japan. For this purpose, a clinical study was registered with the Japanese Pharmaceuticals and Medical Devices Agency (PMDA), which envisages Eckert & Ziegler's proprietary Ge-68/Ga-68 generator GalliaPharm® as the sole source of supply for Ga-68.



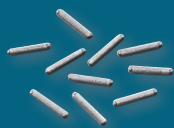
AC-225 AND LU-177 FOR NUCLEUS RADIOPHARMA

Eckert & Ziegler will be the main supplier of high-quality, carrier-free lutetium-177 and actinium-225.



MDR CERTIFICATION FOR PROSTATE SEEDS

Eckert & Ziegler BEBIG GmbH is one of the first companies in the market to receive the MDR certificate from DEKRA Certification B.V. for the proprietary prostate seeds.



AC-225 SUPPLY CONTRACT WITH FULL-LIFE TECHNOLOGIES

The agreement gives Full-Life access to Eckert & Ziegler's high-purity actinium-225, a radionuclide for the development of the next generation of therapeutic radiopharmaceuticals.

A. GROUP INTERIM MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

In the first quarter of 2024, the Eckert & Ziegler Group (continuing and discontinued operations) achieved a net profit of € 8.5 million. This represents an increase of € 3.8 million compared to the same period of the previous year.

Revenue

Overall, the Group recorded sales growth of 17% and, at € 67.6 million at the end of March 2024, was up € 9.7 million on the previous year's figure of € 57.9 million.

The individual segments developed as follows:

At € 34.6 million, external sales in the Medical segment in the first three months of the year were around € 10.4 million or 43% higher than in the previous year. The main growth driver continues to be the business with pharmaceutical radioisotopes, while sales in the area of plant engineering also increased significantly.

At € 33.1 million, the Isotope Products segment generated external sales that were € 0.7 million or around 2% lower than in the first three months of 2023. Compared to the same period of the previous year, there were shifts between the product groups towards higher-margin products.

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

From the 2024 financial year, "EBIT before special items from continuing operations" (adjusted EBIT) will be used as a second performance indicator in addition to sales revenue instead of net profit for the year. For the transition from EBIT to adjusted EBIT, please refer to the information in the notes to the interim consolidated financial statements in the section "Key performance indicator defined by management".

The Group's adjusted EBIT increased by around € 4.4 million compared to the first quarter of 2023 to € 15.0 million.

Adjusted EBIT in the Medical segment amounted to € 9.7 million and was therefore € 3.7 million higher than the adjusted EBIT in the same quarter of the previous year. The gross margin in the first quarter was significantly above the previous year's level. The reason for the increase was the significantly stronger sales and the associated degression of fixed costs.

The Isotope Products segment's adjusted EBIT also increased by around € 2.1 million or 45% to € 6.8 million. Despite stable sales, a stronger product mix led to an increase in the gross margin of around € 2.6 million. In contrast to the first quarter of 2023, demand was particularly strong for high-margin radiation sources for use in the energy sector.

The Other segment, which mainly consists of the holding company for this key figure, closed the first quarter with an adjusted EBIT of € -1.5 million (previous year: € -0.1 million). Due to the commercial assessment of investments and the prioritization of investment projects and avoidance of excessive costs, the scope of the "Wäscherei" project in Berlin-Buch was reduced. All costs previously recognized under assets under construction that could no longer be allocated to the newly defined scope were derecognized in the income statement in the first quarter of 2024 (€ -0.6 million). Based on the forecast presented at the end of March 2024, the (pro rata) provisions for the Executive Board members' bonuses and share-based remuneration were updated. For a detailed explanation of the variable remuneration, please refer to the 2023 remuneration report.

Earnings (net profit for the period)

At € 8.5 million or € 0.43 per share, the Group's earnings for the first three months were around € 3.8 million or 81% higher than in the previous year.

Group earnings in the first quarter of 2024 were positively influenced by currency effects (€ +0.5 million). In the same quarter of the previous year, earnings were negatively impacted by currency effects of € -0.5 million.

The Other segment, which comprises the holding company and the newly founded Pentixapharm Holding AG as well as the clinical assets division consisting of Pentixapharm AG and Myelo Therapeutics GmbH, closed the first quarter with a result (before minority interests) of € -2.4 million (previous year: € -0.6 million).

The Executive Board and Supervisory Board of Eckert & Ziegler SE decided in October 2023 to dispose of the Group's clinical assets. In accordance with the provisions of IFRS 5, this area is reported as a discontinued operation. The spin-off is being prepared.

The result from discontinued operations remained fairly constant, as the higher development costs compared to the previous year were offset by income from grants and research allowances.

The costs of € 0.6 million incurred in preparation for the spin-off had an additional negative impact on the result of the Other segment.

A.2 FINANCIAL POSITION

Balance sheet

Total assets at the end of March 2024 increased slightly compared to the 2023 annual financial statements and now amount to € 457 million (previous year: € 439 million).

On the assets side, non-current assets rose by € 7.1 million. This is mainly the result of investments in property, plant and equipment and the increase in right-of-use assets (IFRS 16), primarily from the extension of existing rental agreements and the updating of rents. There were no company acquisitions or disposals in the first quarter of 2024.

Trade receivables increased by € 6.3 million and inventories by € 6.0 million, in correlation with sales growth (+17% compared to the first quarter of 2023).

The changes on the liabilities side mainly relate to non-current and current loan liabilities, which decreased by a total of € 1.3 million to € 25.1 million. As at March 31, 2024, € 18.7 million was reported as non-current loan liabilities and € 6.4 million as current loan liabilities.

Equity increased by € 12.9 million to € 237.0 million as at March 31, 2024. The increase was mainly due to the higher profit for the period of € 8.5 million and an increase in other reserves of € 4.2 million due to foreign currency translation differences. The equity ratio is 52.0%.

Other current liabilities rose by € 4.6 million; this rise is due in particular to the increase in income tax provisions.

Liquidity

At € 4.1 million, the operating cash flow from continuing operations was around € 1.8 million higher than in the same period of the previous year.

The cash outflow from investing activities from continuing operations amounted to € 4.3 million in the first quarter (previous year: € 7.2 million). At € 4.3 million, a similar amount of cash and cash equivalents was used for investments in intangible assets and property, plant and equipment as in the same period of the previous year (€ 4.0 million). The focus was on the expansion of the Dresden-Rosendorf site and further investments for the production of the alpha emitter Actinium-225. There were no company acquisitions or disposals in the reporting period; in the previous year, € 3.2 million was spent on acquisitions (payment to the former shareholders of Tecnonuclear SA, Argentina).

The cash outflow from financing activities of continuing operations is mainly due to the repayment of loan liabilities (€ 1.3 million). Taking out loans resulted in a cash inflow of € 3.1 million in the first quarter of the previous year. Including the interest payments incurred, funds in the amount of € 0.6 million (previous year: € 0.7 million) were used to repay lease liabilities. In addition, the holding company transferred € 2.2 million of the liability from the loss absorption in 2023 as part of the profit and loss transfer agreement between Eckert & Ziegler SE and Pentixapharm AG. As at December 31, 2023, liabilities amounted to € 8.1 million.

Overall, cash and cash equivalents from continuing operations as at March 31, 2024 decreased by € 1.7 million compared to the end of 2023 to € 66.3 million (€ 68.0 million as at December 31, 2023).

A.3 OUTLOOK

The forecast for the 2024 financial year published on March 22, 2024 remains unchanged. The Executive Board continues to expect sales of just under € 265 million and EBIT (earnings before interest and taxes) from continuing operations before special items of around € 50 million.

A.4 RISKS AND OPPORTUNITIES

In the 2023 Annual Report, we described risks that could have a significant negative 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 presented.

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

A.5 ADDITIONAL INFORMATION

Employees

As at March 31, 2024, the Eckert & Ziegler Group employed 1,072 people worldwide. This represents a slight reduction in the number of employees compared to the previous year (December 31, 2023: 1,075).

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

B.1 CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report I 1-3/2023	Quarterly Report I 1-3/2024
Revenues	57,931	67,619
Cost of sales	-30,481	-32,724
Gross profit on sales	27,450	34,895
Selling expenses	-6,132	-6,221
General and administrative expenses	-9,159	-11,472
Impairment/reversals in accordance with IFRS 9	-21	-79
Other operating income	303	330
Other operating expenses	-1,827	-3,113
Operating result	10,614	14,340
Result from investments valued at equity	-59	-96
Result from valuation of financial instruments	-65	6
Currency gains	483	1,111
Currency gains/losses	-999	-568
Loss according to IAS 29 (hyperinflation)	-529	-628
Earnings before interest and taxes (EBIT)	9,445	14,165
Interest received	113	361
Interest paid	-875	-951
Profit before tax	8,683	13,575
Income tax expense	-3,457	-4,297
Result from continuing operations	5,226	9,278
Result from discontinued operations	-445	-562
Net income/loss from continuing operations	4,781	8,716
Profit (-)/loss (+) attributable to minority interests	-37	-229
Profit attributable to the shareholders of Eckert & Ziegler SE	4,744	8,487
Earnings per share from continuing and discontinued operations		
Basic	0.23	0.42
Diluted	0.23	0.42
Earnings per share from continuing operations		
Basic	0.25	0.45
Diluted	0.25	0.45
Earnings per share from discontinued operations		
Basic	-0.02	-0.03
Diluted	-0.02	-0.03
Average number of shares in circulation (basic)	20,807	20,838
Average number of shares in circulation (diluted)	20,851	20,844

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

B.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Quarterly Report I 1–3/2023	Quarterly Report I 1–3/2024
Consolidated net income	4,781	8,716
thereof attributable to shareholders of Eckert & Ziegler	4,744	8,487
thereof profit (+)/loss (-) attributable to non-controlling interests	37	229
Items that will be reclassified to the income statement in the future under certain circumstances		
Exchange rate differences from the translation of foreign business operations incurred during the financial year	-50	4,152
Amount reclassified to the income statement	0	0
Exchange rate differences from the translation of foreign business operations	-50	4,152
Other comprehensive income after taxes	-50	4,152
Consolidated comprehensive income	4,731	12,868
Consolidated comprehensive income attributable to:		
Shareholders of Eckert & Ziegler AG	4,695	12,678
Non-controlling interests	36	190

B.3 CONSOLIDATED BALANCE SHEET

€ thousand	Dec 31, 2023	March 31, 2024
ASSETS		
Non current assets		
Goodwill	35,723	36,878
Other intangible assets	13,056	14,504
Property, plant and equipment	82,892	85,942
Rights of use (IFRS 16)	28,928	30,109
Investments in affiliates or joint ventures	32,111	32,015
Deferred tax assets	11,650	12,047
Other non-current assets	1,350	1,363
Total non-current assets	205,710	212,857
Current assets		
Cash and cash equivalents	67,998	66,268
Securities	0	0
Trade accounts receivable	43,720	50,060
Contract assets	3,651	4,120
Inventories	39,934	45,949
Income tax receivables	7,065	9,152
Other current assets	5,955	4,081
Non-current assets held for sale and disposal groups	65,332	64,035
Total current assets	233,654	243,664
Total assets	439,364	456,522
EQUITY AND LIABILITIES		
Shareholder's equity		
Subscribed capital	21,172	21,172
Capital reserves	66,894	67,194
Retained earnings	139,071	147,558
Other reserves	-1,693	2,499
Own shares	-3,269	-3,082
Portion of equity attributable to the shareholders of Eckert & Ziegler SE	222,176	235,341
Minority interests	1,917	1,668
Total shareholders' equity	224,093	237,009
Non-current liabilities		
Long-term debt	20,036	18,720
Long-term lease obligations (IFRS 16)	27,320	28,535
Deferred income from grants and other deferred income	2,005	2,035
Deferred tax liabilities	1,330	1,862
Retirement benefit obligations	10,963	10,989
Other non-current provisions	68,142	68,621
Other non-current liabilities	1,791	471
Total non-current liabilities	131,586	131,234
Current liabilities		
Short-term debt	6,352	6,366
Current portion of lease obligations (IFRS 16)	2,596	2,665
Trade accounts payable	5,868	7,283
Advance payments received	4,540	4,944
Deferred income from grants and other deferred income (current)	272	272
Income tax liabilities	5,874	10,214
Other current provisions	6,438	7,395
Other current liabilities	23,883	23,430
Contract liabilities	6,041	6,573
Liabilities directly associated with assets and disposal groups held for sale assets and disposal groups	21,821	19,135
Total current liabilities	83,685	88,278
Total equity and liabilities	439,364	456,522

B.4 CONSOLIDATED CASH-FLOW STATEMENT

€ thousand	Quarterly Report I 1/1–3/31/2023	Quarterly Report I 1/1–3/31/2024
Cash flows from operating activities:		
Profit for the period	5,226	9,278
Adjustments for:		
Depreciation and value impairments	2,867	3,200
Net interest income [interest expense (+)/income (-)]	-113	590
Income tax expense	3,802	4,297
Income tax payments	-1,386	-2,393
Non-cash release of deferred income from grants	0	69
Gains (-)/losses on the disposal of non-current assets	2	-5
At-equity results and other	0	90
Change in the non-current provisions, other non-current liabilities	-146	-338
Change in other non-current assets and receivables	48	-13
Other non-cash items	4,844	-3,240
Changes in current assets and liabilities:		
Receivables	-17,738	-6,171
Inventories	11,915	-5,916
Change in other current assets	-281	-521
Change in current liabilities and provisions	-6,776	5,186
Cash inflow from operating activities – continuing operations	2,264	4,113
Cash outflow/inflow from operating activities – discontinued operations	1,061	-526
Cash flow from operating activities	3,325	3,587
Cash flow from investing activities		
Payments for intangible assets and property, plant and equipment	-3,981	-4,289
Proceeds from the sale of intangible assets and property, plant and equipment	12	4
Payments for acquisitions (net of cash acquired)	-3,185	0
Cash outflow from investing activities – continuing operations	-7,154	-4,285
Cash outflow from investing activities – discontinued operations	-1,061	0
Cash outflow from investing activities	-8,215	-4,285
Cash flow from financing activities		
Payment by the Group holding company to the discontinued operations	-716	-2,215
Distributions on third-party interests	0	-439
Deposits from the taking out of loans	3,096	0
Disbursements for the payment of loans and lease liabilities	-706	-1,959
Interest received	113	361
Interest paid	-249	-255
Cash outflow from financing activities – continuing operations	1,538	-4,507
Cash inflow from financing activities – discontinued operations	716	2,215
Cash outflow from financing activities	2,254	-2,292
Changes in cash and cash equivalents resulting from exchange rates	-215	147
Decrease/Increase in cash and cash equivalents	-2,851	-2,843
Cash and cash equivalents at the beginning of the period	82,701	77,699
Cash and cash equivalents at the end of the period before reclassification	79,850	74,856
Reclassification of cash and cash equivalents to discontinued operations	-1,482	-8,588
Cash and cash equivalents at the end of the period after reclassification	78,368	66,268

B.5 CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

Amounts in € thousand, excluding subscribed capital	Subscribed capital			Cumulative other equity items					Equity attributable to share- holders of Eckert & Ziegler AG	Non- controlling interests	Consolidated equity
	Number	Nominal value	Capital reserve	Retained reserves	Unrealised net income/ expense from actuarial gains/losses	Unrealised net income/ expense from securities	Foreign currency exchange differences	Treasury shares			
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	-383	0	-5,990	0	-6,373	-33	-6,406
Consolidated net income	0	0	0	26,300	0	0	0	0	26,300	468	26,768
Consolidated comprehensive income	0	0	0	26,300	-383	0	-5,990	0	19,927	435	20,362
Dividends paid/resolved	0	0	0	-10,406	0	0	0	0	-10,406	-332	-10,738
Shares attributable to minorities for acquisitions and company sales	0	0	0	0	0	0	0	0	0	252	252
Share-based remuneration	0	0	287	0	0	0	0	301	588	0	588
Use of treasury shares for acquisitions	0	0	0	0	0	0	0	0	0	0	0
As of December 31, 2023	21,171,932	21,172	66,894	139,071	-2,092	0	400	-3,269	222,176	1,917	224,093
As of January 1, 2024	21,171,932	21,172	66,894	139,071	-2,092	0	400	-3,269	222,176	1,917	224,093
Total income and expenses recognised Directly in equity	0	0	0	0	0	0	4,191	0	4,191	-39	4,152
Consolidated net income	0	0	0	8,487	0	0	0	0	8,487	229	8,716
Consolidated comprehensive income	0	0	0	8,487	0	0	4,191	0	12,678	190	12,868
Dividends paid/resolved	0	0	0	0	0	0	0	0	0	-439	-439
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	300	0	0	0	0	187	487	0	487
Use of treasury shares for acquisitions	0	0	0	0	0	0	0	0	0	0	0
As of March 31, 2024	21,171,932	21,172	67,194	147,558	-2,092	0	4,591	-3,082	235,341	1,668	237,009

B.6 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General information

These interim consolidated financial statements as at March 31, 2024 comprise the financial statements of Eckert & Ziegler SE and its subsidiaries.

Accounting policies

The interim consolidated financial statements of Eckert & Ziegler SE as at March 31, 2024 were 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) were taken into account. The interim financial statements should be read in conjunction with the consolidated financial statements of Eckert & Ziegler SE as at December 31, 2023. The accounting policies explained in the notes to the consolidated financial statements for 2023 were applied unchanged.

In order to prepare the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that have an impact on the amount and disclosure of the assets and liabilities, income and expenses recognized. The actual values may differ from the estimates. Significant assumptions and estimates are made for the useful life, the recoverable amount of non-current assets, the recoverability of receivables and the recognition and measurement of provisions. Due to rounding, it is possible that individual figures may not add up exactly to the totals provided.

This interim report contains all necessary information and adjustments required for a true and fair view of the net assets, financial position and results of operations of Eckert & Ziegler SE as at the interim reporting date. The results for the current financial 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 SE include all companies over which Eckert & Ziegler SE has the power to govern the financial and operating policies, either directly or indirectly (control concept).

Acquisitions and disposals of companies

There were no company acquisitions or disposals in the first quarter of 2024.

Change in assignment

Pentixapharm Holding AG was founded in the first quarter of 2024 with share capital of € 50,000. Eckert & Ziegler SE holds 100% of the capital. Eckert & Ziegler SE is thus preparing the way for a transfer of all its shares in Pentixapharm AG to Pentixapharm Holding AG by way of a spin-off for absorption in accordance with the German Transformation Act (UmwG). Pentixapharm Holding AG was fully consolidated.

Tecnonuclear Uruguay SA, Montevideo, Uruguay (still trading as Tarflux SA) with share capital of 10,000 Uruguayan pesos became operational for the first time in the first quarter of 2024. The 100% subsidiary company of Tecnonuclear SA, Buenos Aires, Argentina, is to handle its export business. Tecnonuclear Uruguay SA (still trading as Tarflux SA) is now fully consolidated.

Revenue recognition

Sales in the first three months break down as follows:

€ thousand	03/31/2024	03/31/2023
Revenue from the sale of goods	54,808	48,577
Revenue from the provision of services	7,505	8,121
Revenue from construction contracts	5,306	1,233
Total	67,619	57,931

Currency translation

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

Country	Currency	Exchange rate on 3/31/2024	Exchange rate on 12/31/2023	Average exchange rate 01/01–3/31/2024	Average exchange rate 01/01–3/31/2023
USA	USD	1.0811	1.0875	1.0857	1.0730
CZ	CZK	25.3050	23.4920	25.0799	23.7852
GB	GBP	0.8551	0.8792	0.8562	0.8831
CHN	CNY	7.8144	7.4763	7.8049	7.3419
BR	BRL	5.4032	5.5158	5.3762	5.5750
ARG	ARS	928.2702	226.8386		
CH	CHF	0.9766	0.9968	0.9495	0.9925
UY	UYU	40.6388		42.2269	

Equity and treasury stock

As at March 31, 2024, Eckert & Ziegler SE held 326,457 treasury shares. This corresponded to 1.54% of the company's share capital.

Segment information

SEGMENT REPORT – INCOME STATEMENT

€ thousand	Isotope Products		Medical		Holding		Elimination		Total	
	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023
Sales to external customers	33,110	33,844	34,509	24,087	0	0	0	0	67,619	57,931
Sales to other segments	3,014	1,563	131	39	0	0	-3,145	-1,602	0	0
Total segment sales	36,124	35,407	34,641	24,126	0	0	-3,145	-1,602	67,619	57,931
Result from investments valued at equity	0	0	-29	-59	0	0	0	0	-96	-59
Segment profit before interest and profit taxes (EBIT) – before special items	6,824	4,719	9,651	6,032	-1,496	-115	0	0	14,979	10,636
Segment profit before interest and profit taxes (EBIT)	6,403	4,077	9,894	5,487	-2,132	-119	0	0	14,165	9,444
Interest expenses and revenues	-104	-423	-298	-259	-188	-80		0	-590	-762
Income tax expense	-1,804	-1,227	-2,942	-2,282	449	52	0	0	-4,297	-3,456
Profit before minority interests	4,495	2,427	6,654	2,946	-2,433	-147	0	0	8,716	5,226

SEGMENT REPORT – BALANCE SHEET

€ thousand	Isotope Products		Medical		Holding		Total	
	Q1/2024	31.12.2023	Q1/2024	31.12.2023	Q1/2024	31.12.2023	Q1/2024	31.12.2023
Segmental assets	217,827	206,030	168,909	162,087	216,415	220,441	603,151	588,558
Elimination of inter-segmental shares, equity investments and receivables							-146,629	-149,194
Consolidated total assets							456,522	439,364
Segmental liabilities	-116,294	-112,318	-88,543	-98,714	-43,787	-45,866	-248,625	-256,898
Elimination of intersegmental liabilities							29,112	41,626
Consolidated liabilities							-219,512	-215,271
Investments in associated companies	1,776	1,843	30,239	30,268	0	0	32,015	32,111
Investments (without acquisitions)	2,393	2,283	1,837	1,546	59	1,213	4,289	5,042
Depreciation and amortization incl. RoU according to IFRS 16	-1,588	-1,528	-1,326	-1,028	-321	-311	-3,235	-2,867
Impairments	-21	-21	-58	0	0	0	-79	-21

Key performance indicator defined by management

From the 2024 financial year, “EBIT before special items from continuing operations” will be used as a key performance indicator alongside sales revenue. This key figure assesses the operating performance of the core business excluding special items. These include financial and currency results, losses in accordance with IAS 29 (hyperinflation), acquisition costs, divestments and restructuring. When calculating this key figure, EBIT from continuing operations is increased by extraordinary expenses and reduced by extraordinary income. The derivation is shown here:

€ thousand	Isotope Products		Medical		Holding		Total	
	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023
EBIT (only continuing operations)	6,403	4,077	9,894	5,487	-2,132	-119	14,165	9,445
Financial results	53	-2	23	88		4	76	90
Currency results	-260	115	-266	457			-526	572
Losses in accordance with IAS 29 (hyperinflation)	628	529					628	529
Acquisition costs							0	
Divestments					600		600	
Restructuring					36		36	
EBIT before special items (only continuing operations)	6,824	4,719	9,651	6,032	-1,496	-115	14,979	10,636

Material transactions with related parties

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

Other material related parties for the half-year financial statements are as follows

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

In the first quarter of 2024, the following material transactions were carried out with related parties, all of which were conducted at arm's length.

Eckert & Ziegler SE has concluded a consultancy agreement with Eckert Wagniskapital und Frühphasenfinanzierung GmbH. The company wishes the consultant to provide it with its specific knowledge and special experience, in particular in the person of Dr. Eckert, and to provide it with consulting services that go beyond Dr. Eckert's activities as a member of the Supervisory Board. The consultancy agreement has been in place since July 1, 2023. Eckert & Ziegler SE spent € 37 thousand (of which € 30 thousand for actual consulting and € 7 thousand for remuneration in kind) for the first three months of the year (previous year: € 0 thousand).

ELSA 3 Beteiligungen GmbH has leased a production and administration building in Berlin-Buch to Eckert & Ziegler SE. During the first three months, Eckert & Ziegler SE paid rent in the amount of € 220 thousand (previous year: € 213 thousand) for the rent. As at March 31, 2024, lease liabilities to ELSA 3 Beteiligungen GmbH in the amount of € 8,488 thousand (as at December 31, 2023: € 8,633 thousand) were recognized in the balance sheet due to the application of lease accounting in accordance with IFRS16.

The balances of the Eckert & Ziegler Group's related parties with regard to receivables, loans receivable, liabilities and loan liabilities as at March 31 of the financial years are as follows:

€ thousand	03/31/2024	12/31/2023
Receivables from related parties	0	0
Liabilities to related parties	8,488	8,633

Disclosures on financial instruments

The financial assets measured at fair value as at March 31, 2024 essentially comprise the following values:

- The Group has hedged a € 20.0 million loan over 5 years with variable interest rates based on the 3-month Euribor using an interest rate cap. Like the loan, this interest rate cap has a nominal amount of € 20.0 million, a term of 5 years and a similar repayment structure. The strike rate is a 3-month Euribor of 1.5%. As at March 31, 2024, the fair value of the derivative asset (measurement hierarchy level 2) from the interest rate cap was € 349 thousand (as at December 31, 2023: € 343 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.

The financial liabilities measured at fair value (FVTPL) according to level 3 essentially comprise the following as at March 31, 2024 essentially comprise the following values:

- Liabilities from contingent purchase price payments from company acquisitions within the meaning of IFRS 3 in the amount of € 1,313 thousand as at March 31, 2024 (as at December 31, 2023: € 1,313 thousand). The fair value of these liabilities is determined on the basis of the agreed conditions for variable purchase price determination and taking into account the estimated probability of occurrence for these conditions (level 3 measurement hierarchy).

The fair value of cash and cash equivalents, current receivables, trade payables and other current trade payables and other receivables corresponds approximately to the carrying amount. The main reason for this is the short maturity of such instruments.

Events after the balance sheet date

TCL Healthcare Capital PTE Ltd. exercised its option to purchase the remaining shares in BEBIG Medical GmbH for an already agreed fixed amount of € 10,780 thousand. The transaction has no effect on profit or loss in the financial year because the purchase agreement concluded in 2022 was already recognized in profit or loss at that time. The Group will recognize the 49% investment in BEBIG Medical GmbH accounted for using the equity method in the amount of € 10,780 thousand against payment by the new sole shareholders. The additional liquidity will be used in particular to finance projects in the Medical segment.

There were no other events after the balance sheet date that had a significant impact on the net assets, financial position or results of operations of the Group.

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

This document contains supplementary financial indicators that are or may be alternative performance indicators. For the assessment of Eckert & Ziegler's net assets, financial position and results of operations, these supplementary key financial figures should not be used in isolation or as an alternative to the key financial figures presented in the consolidated financial statements and calculated in accordance with the relevant accounting standards. Due to rounding, it is possible that individual figures in this document may not add up precisely to the totals provided and that the percentages shown may not precisely reflect the absolute values to which they relate.

C.ADDITIONAL INFORMATION

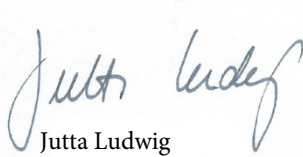
C.1 RESPONSIBILITY STATEMENT BY THE STATUTORY REPRESENTATIVES (BALANCE-SHEET OATH)

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

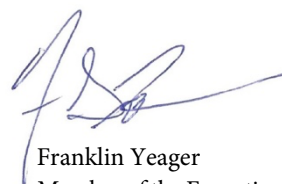
Berlin, 13 May 2024



Dr. Harald Hasselmann
Chairman of the Executive Board



Jutta Ludwig
Member of the Executive Board



Franklin Yeager
Member of the Executive Board

FINANCIAL CALENDAR

May 14, 2024	Quarterly Report I/2024
May 15–17, 2024	Hauck & Aufhäuser Stockpicker Summit 2024, Kitzbühel, Austria
June 18, 2024	KeplerChevreux, SMID Conference, Paris
June 26, 2024	Annual General Meeting
August 09, 2024	Quarterly Report II/2024
September 24, 2024	Baader Investment Conference 2024, Munich
September 25, 2024	Berenberg/Goldman Sachs, German Corporate Conference, Munich
November 14, 2024	Quarterly Report III/2024
November 25–27, 2024	German Equity Forum, Frankfurt

subject to change

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