



# QUARTERLY REPORT I

2020



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

# KEY DATA

		1-3/2020	1-3/2019	Change
Sales	€ million	44.5	43.5	+ 2 %
Return on revenue before tax	%	18	20	-2 %
EBITDA	€ million	11.1	11.6	-4 %
EBIT	€ million	8.3	8.8	-6 %
EBT	€ million	8.1	8.6	-6 %
Net income before other shareholder's interests	€ million	5.1	6.0	-14 %
Profit	€ million	5.0	5.8	-14 %
Earnings per share (basic)	€	0.98	1.14	-14 %
Operational cash flow	€ million	4.7	7.8	-40 %
Depreciation and amortization on non-current assets	€ million	2.8	2.8	0 %
Staff as end of period	Persons	828	803	+ 3 %

# MILESTONES Q1 2020



## ECKERT & ZIEGLER STARTS DEVELOPMENT COOPERATION FOR PROSTATE CANCER DIAGNOSIS

Israeli Isotopia Molecular Imaging Ltd. (Isotopia) and Eckert & Ziegler will in future work more closely together in the early detection of prostate cancer and to this end concluded an agreement on the joint development and approval of diagnostic reagents. As part of the agreement, the production of these substances shall soon be fully automated through the use of synthesis systems.

## REORGANIZATION OF PRODUCTION SITES

The global network of radiopharmaceutical production sites is reorganized and in this context a Belgian production building in Seneffe is sold. The sale leads to the reversal of previously held disposal provisions of around € 2.7 million.



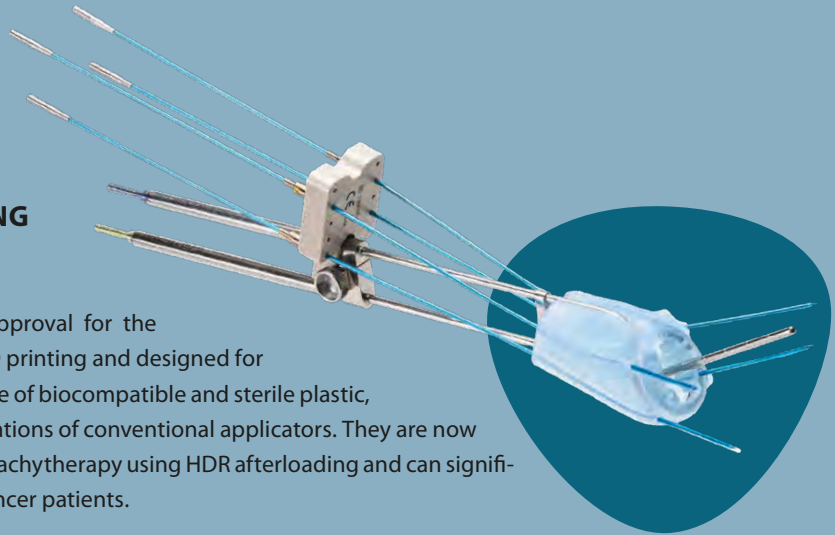
## CLINICAL DEVELOPMENT OF INNOVATIVE LYMPHOMA TREATMENT



Eckert & Ziegler will financially support the clinical development of two proprietary new radiopharmaceuticals for the diagnosis and treatment of malignant lymphomas. The money will support the production of pharmaceutical grade material for phase-1 trials which have already been prepared by two investigator-lead academic consortia in France and Germany targeting several forms of myeloma and lymphatic leukemia. In addition, the funds will be used for the clinical development of a complementary diagnostic labeled with the radioisotope Gallium-68.

## CE APPROVAL FOR INNOVATIVE IRRADIATION APPLICATORS USING 3D PRINTING

Eckert & Ziegler BEBIG has received CE approval for the world's first applicators manufactured by 3D printing and designed for the treatment of gynecological tumors. Made of biocompatible and sterile plastic, the attachments extend the range of applications of conventional applicators. They are now also suitable for targeted, needle-assisted brachytherapy using HDR afterloading and can significantly increase the 3-year survival rate of cancer patients.



## COMMERCIAL PRODUCTION OF LUTETIUM-177 LAUNCHED

Eckert & Ziegler has developed a new technology for the production of carrier-free lutetium-177. It is based on the irradiation of ytterbium-176 and the subsequent separation of the resulting lutetium-177 in a radiochemical facility. The process has achieved a particularly high degree of purity. Following the successful validation of the production process, commercial production has now started and the first batches of material have been delivered.

## NEW US-PRODUCTION SITE FOR YTTRIUM-90

Eckert & Ziegler opens a new radiopharmaceutical production facility in the Boston area (MA), USA. This facility will initially produce yttrium-90, a short-lived radioisotope which is used, for example, in the treatment of liver cancer.



# BUSINESS DEVELOPMENT OF THE ECKERT & ZIEGLER GROUP

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In the first quarter of 2020, the Eckert & Ziegler Group once again delivered an outstanding result with earnings per share of € 0.98. Compared to the first quarter of 2019, however, consolidated earnings per share decreased slightly by € 0.16 per share or 14 %. The decrease is mainly attributable to weaker performance in the Isotope Products segment. At the same time, the Medical segment, which was newly formed on 1 January 2020 (mainly comprising the old Radiation Therapy and Radiopharma segments and an engineering company that was previously associated with the Isotope Products segment) recorded significant growth.

## REVENUE

At the end of the first quarter of 2020, consolidated revenue amounted to € 44.5 million, representing an increase of € 1.0 million or 2 % compared to the previous year's level of € 43.5 million. The fastest-growing segment was the Medical segment, mainly driven by continuing to generate strong revenue of pharmaceutical radioisotopes. Its sales increased by € 4.2 million or 26 % to reach € 20.6 million. The revenue growth in the Isotope Products segment has run somewhat out of steam compared to the previous year, as they decreased by € 3.6 million to € 24.6 million compared to the first quarter of 2019.

## EARNINGS (NET PROFIT)

Consolidated earnings per share decreased by € 0.16 to € 0.98 per share. This was 14 % lower than in the first three months of the previous year, in which the Group recorded earnings per share of € 1.14 on revenue of € 44.5 million. In addition to the decline in revenue in the Isotope Products segment and a somewhat less favorable product mix compared to the previous year, the main reason for the lower net profit was the massive devaluation of the Brazilian real, which led to foreign exchange losses from the impairment of intercompany loans.

The Isotope Products segment is still the largest segment with revenue of € 24.6 million. The € 3.6 million decline in revenue and the less favorable product mix compared to the previous year meant that the gross margin fell to € 10.6 million, representing a year-on-year decrease of € 1.9 million or 15 % compared to the previous year. Selling and administrative expenses decreased by around € 0.3 million compared to the previous year. Development costs, other operating expenses and income, and the financial results were in total approximately € 0.6 million higher than in the previous year, which is largely attributable to foreign exchange losses of around € 0.8 million. Tax expenses decreased by € 0.5 million to € 0.8 million. The segment generated a result of € 1.4 million, which is € 1.8 million below the result for the same period of the previous year.

The Medical segment generated revenue of € 20.6 million, an increase of € 4.2 million or 26 % compared to the previous year. Manufacturing costs increased proportionately by € 2.1 million, resulting in a gross margin that was € 2.1 million higher than in the previous year. At € 4.4 million, selling and administrative expenses remained broadly flat compared to the previous year. Development costs, other operating expenses and income, and the financial results were in total approximately € 0.6 million lower than in the previous year. Tax expenses increased by € 0.7 million, and the result of this segment thus increased by a total of € 0.8 million or 30 % compared with the first three months of 2019.

## LIQUIDITY

At € 4.7 million, the operating cash flow was € 3.1 million lower than in the first quarter of 2019, due to the € 0.9 million lower net profit for the period and in some cases contrary trends. At € 2.9 million, approximately € 1.9 million more cash was used to increase inventories and current assets than in the previous year. The Group also used € 4.2 million, i.e. € 1.7 million more

than in the same quarter of the previous year to reduce current liabilities and provisions. The operating cash flow in relation to tax on earnings amounted to € 2.4 million in the first quarter of 2020, compared to € 1.3 million in the first quarter of the previous year.

With regard to cash flow from investment activities, € 1.6 million was used for the acquisition of investment assets, representing an increase of € 0.1 million year-on-year. In addition, € 0.2 million was paid in the first quarter of 2020 for an interest in a joint venture. There were no similar payments in the first three months of 2019.

With respect to cash flow from financing activities, € 0.3 million was used to pay dividends to minority shareholders. As a result of applying the new lease accounting standard IFRS16, the Group is required from 2019 to report payments arising in connection with such leases under cash flow from financing activities. In the first quarter of 2020, unchanged from the same quarter of the previous year, financial resources of € 0.9 million, including interest payments, were used for this purpose.

In total, cash and cash equivalents increased by € 1.9 to a new record level of € 80.8 million as at 31 March 2020 compared to the end of 2019.

## BALANCE SHEET

The balance sheet total at the end of March 2020 remained largely unchanged compared to the end of 2019 and now amounts to € 275 million (previous year: € 274 million).

Equity increased by € 5.2 million to € 144.6 million as at 31 March 2020. The increase is thus roughly in line with the net profit of € 5.0 million, as the total dividend payment to a minority shareholder and exchange differences recognized in equity had no material effect on the increase in equity. The equity ratio increased slightly from 51 % to 53 %.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 828 employees worldwide as at 31 March 2020. Compared to the previous year, the number of employees thus increased by 25. The increase is spread across all segments.

## MISCELLANEOUS

In March 2020, the World Bank informed Eckert & Ziegler BEBIG that it considers the agreements reached in the context of a settlement agreement (in particular, the introduction of an effective compliance system at Eckert & Ziegler BEBIG) to have been fulfilled and that all sanctions imposed by the World Bank on Eckert & Ziegler BEBIG will therefore be lifted with effect from 27 March 2020.

## OUTLOOK

In the last weeks of the first quarter, the Eckert & Ziegler Group has already felt the first effects of the coronavirus pandemic. Incoming orders have declined in some business divisions, and various effects of the crisis, e.g. with respect to exchange rates, had a negative impact on earnings. Overall, however, the business operations of Eckert & Ziegler AG have so far not been significantly affected. Revenue and earnings were, in fact, somewhat above expectations and are in line with our forecasts released on 31 March.

Even if it is not currently possible to make any conclusive assessment with respect to the potential impact of the coronavirus crisis on the further business performance of the Eckert & Ziegler Group, the management continues to believe that the Group will generate revenue of around € 170 million and earnings per share of € 3.50 in the 2020 financial year.

## GROUP STATEMENT OF INCOME

€ thousand	Quarterly Report I 1–3/2020	Quarterly Report I 1–3/2019
Revenues	44,479	43,549
Cost of sales	–22,693	–22,113
<b>Gross profit on sales</b>	<b>21,786</b>	<b>21,436</b>
Selling expenses	–5,895	–5,726
General and administrative expenses	–6,502	–6,777
Other operating income	287	729
Other operating expenses	–897	–1,146
<b>Profit from operations</b>	<b>8,779</b>	<b>8,516</b>
Results from shares measured at equity	–	–
Other financial results	–493	278
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,286</b>	<b>8,794</b>
Interest received	15	45
Interest paid	–243	–274
<b>Profit before tax</b>	<b>8,058</b>	<b>8,565</b>
Income tax expense	–2,946	–2,605
<b>Net income/loss from continuing operations</b>	<b>5,112</b>	<b>5,960</b>
Profit (–)/loss (+) attributable to minority interests	–89	–146
<b>Profit attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>5,023</b>	<b>5,814</b>
<b>Earnings per share</b>		
Basic	0.98	1.14
Diluted	0.98	1.14
Average number of shares in circulation (basic)	5,147	5,118
Average number of shares in circulation (diluted)	5,147	5,118

## GROUP STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Quarterly Report I 1–3/2020	Quarterly Report I 1–3/2019
<b>Profit for the period</b>	<b>5,112</b>	<b>5,960</b>
Of which attributable to other shareholders	89	146
Of which attributable to shareholders of Eckert & Ziegler AG	5,023	5,814
<b>Items that could subsequently be reclassified into the income statement if certain conditions are met</b>		
Adjustment of balancing item from the currency translation of foreign subsidiaries	356	378
Amount reposted to income statement	0	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>356</b>	<b>378</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>356</b>	<b>378</b>
Of which attributable to other shareholders	–71	–5
Of which attributable to shareholders of Eckert & Ziegler AG	427	383
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>5,468</b>	<b>6,338</b>
Of which attributable to other shareholders	18	141
Of which attributable to shareholders of Eckert & Ziegler AG	5,450	6,197



## GROUP STATEMENT OF CASH FLOWS

€ thousand	Quarterly Report 1/1 – 3/31/2020	Quarterly Report 1/1 – 3/31/2019
<b>Cash flows from operating activities:</b>		
Profit for the period	5,112	5,960
Adjustments for:		
Depreciation and value impairments	2,819	2,821
Net interest income [interest expense (+)/income (-)]	228	229
Income tax expense	2,946	2,605
Income tax payments	-547	-1,352
Non-cash release of deferred income from grants	-20	-32
Gains (-)/losses on the disposal of non-current assets	11	-9
Change in the non-current provisions, other non-current liabilities	392	314
Change in other non-current assets and receivables	-55	941
Miscellaneous	732	-591
Changes in current assets and liabilities:		
Receivables	282	495
Inventories	-1,914	-1,095
Accruals, other current assets	-1,016	64
Change in the current liabilities and provisions	-4,224	-2,504
<b>Cash inflows generated from operating activities</b>	<b>4,746</b>	<b>7,846</b>
<b>Cash flows from investing activities:</b>		
Purchase (-)/sale of non-current assets	-1,465	-1,413
Investments in or sales of affiliates	-181	-
<b>Cash inflows/outflows from investment activity</b>	<b>-1,646</b>	<b>-1,413</b>
<b>Cash flows from financing activities:</b>		
Distribution of shares of third parties	-346	-
Outflows for the repayment of loans and lease liabilities	-698	-724
Interest received vs. interest paid	-190	-147
<b>Cash outflows from financing activities</b>	<b>-1,234</b>	<b>-871</b>
Effect of exchange rates on cash and cash equivalents	55	303
<b>Increase/reduction in cash and cash equivalents</b>	<b>1,921</b>	<b>5,865</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>78,922</b>	<b>54,186</b>
<b>Cash and cash equivalents at end of period</b>	<b>80,843</b>	<b>60,051</b>

GROUP BALANCE SHEETS		
€ thousand	March 31, 2020	Dec 31, 2019
<b>ASSETS</b>		
<b>Non current assets</b>		
Goodwill	42,353	42,059
Other intangible assets	9,277	9,840
Property, plant and equipment	39,921	40,005
Rights of use (IFRS 16)	18,871	19,564
Investments valued according to the equity method	3,872	3,644
Deferred tax	10,745	10,920
Other non-current assets	1,478	1,544
<b>Total non-current assets</b>	<b>126,517</b>	<b>127,576</b>
<b>Current assets</b>		
Cash and cash equivalents	80,843	78,922
Trade accounts receivable	29,280	29,484
Inventories	32,806	31,220
Deferred tax asset	1,135	2,691
Other current assets	4,452	4,343
<b>Total current assets</b>	<b>148,516</b>	<b>146,660</b>
<b>Total assets</b>	<b>275,033</b>	<b>274,236</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Subscribed capital	5,293	5,293
Capital reserves	53,798	53,763
Retained earnings	90,491	85,468
Other reserves	-383	-810
Own shares	-5,519	-5,519
<b>Portion of equity attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>143,680</b>	<b>138,195</b>
Minority interests	918	1,246
<b>Total shareholders' equity</b>	<b>144,598</b>	<b>139,441</b>
<b>Non-current liabilities</b>		
Long-term debt, less current portion	-	19
Long-term lease obligations (IFRS 16)	16,532	17,157
Deferred income from grants and other deferred income	4,108	4,128
Deferred tax	2,804	2,836
Retirement benefit obligations	13,471	13,487
Other provisions	51,976	51,440
Other non-current liabilities	2,105	2,110
<b>Total non current liabilities</b>	<b>90,996</b>	<b>91,177</b>
<b>Current liabilities</b>		
Short-term debt and current portion of long-term debt	18	16
Current portion of lease obligations (IFRS 16)	2,650	2,694
Trade accounts payable	3,767	4,487
Advance payments received	10,365	11,952
Deferred income from grants and other deferred income	45	45
Current tax payable	6,458	5,671
Current tax payable	2,991	3,002
Other current liabilities	13,145	15,751
<b>Total current liabilities</b>	<b>39,439</b>	<b>43,618</b>
<b>Total equity and liabilities</b>	<b>275,033</b>	<b>274,236</b>

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items						
	Number Piece	Nominal value € thousand	Capital reserve € thousand	Retained reserves € thousand	Unrealized profit securities € thousand	Unrealized profit pension commit- ments € thousand	Foreign currency exchange differences € thousand	Own shares € thousand	Equity attributable to sharehol- ders' equity € thousand	Minority shares € thousand	Group share holders' equity € thousand
<b>As of January 1, 2019</b>	5,292,983	5,293	53,625	69,626	0	-2,561	2,175	-5,519	122,639	1,238	123,877
Total of expenditures and income directly entered in equity	0	0	0	0	0	-1,369	945	0	-424	16	-408
Net profit for the year				22,019					22,019	459	22,478
Total income for the period	0	0	0	22,019	0	-1,369	945	0	21,595	475	22,070
Dividends paid/resolved				-6,177					-6,177	-467	-6,644
Share-based payment			138	0				0	138	0	138
<b>As of December 31, 2019</b>	5,292,983	5,293	53,763	85,468	0	-3,930	3,120	-5,519	138,195	1,246	139,441
<b>As of January 1, 2020</b>	5,292,983	5,293	53,763	85,468	0	-3,930	3,120	-5,519	138,195	1,246	139,441
Total of expenditures and income directly recognized in equity	0	0	0	0	0	0	427	0	427	-71	356
Net profit for the year				5,023					5,023	89	5,112
Total income for the period	0	0	0	5,023	0	0	427	0	5,450	18	5,468
Dividends paid/resolved				0					0	-346	-346
Share-based payment			35	0				0	35	0	35
<b>As of March 31, 2020</b>	5,292,983	5,293	53,798	90,491	0	-3,930	3,547	-5,519	143,680	918	144,598

## SEGMENTAL REPORT

€ thousand	Isotope Products		Medical		Holding		Elimination		Total	
	Q1/2020	Q1/2019	Q1/2020	Q1/2019	Q1/2020	Q1/2019	Q1/2020	Q1/2019	Q1/2020	Q1/2019
Sales to external customers	23,911	27,186	20,565	16,363	3	0	0	0	44,479	43,549
Sales to other segments	737	974	36	0	1,827	5,892	-2,600	-6,866	0	0
Total segment sales	24,648	28,160	20,601	16,363	1,830	5,892	-2,600	-6,866	44,479	43,549
Segment profit before interest and profit taxes (EBIT)	2,436	4,630	5,557	3,973	293	141	0	48	8,286	8,792
Interest expenses and revenues	-157	-169	-23	-18	-48	-41	0	-1	-228	-229
Income tax expense	-847	-1,291	-1,972	-1,235	-128	0	0	-79	-2,946	-2,605
Profit before minority interests	1,433	3,169	3,562	2,722	118	100	0	-32	5,112	5,959

## SEGMENTAL REPORT

€ thousand	Isotope Products		Medical		Holding		Total	
	Q1/2020	Q1/2019	Q1/2020	Q1/2019	Q1/2020	Q1/2019	Q1/2020	Q1/2019
Segmental assets	173,407	158,705	97,901	85,870	120,796	109,438	392,104	354,013
Elimination of inter-segmental shares, equity investments and receivables							-117,071	-100,782
Consolidated total assets							275,033	253,231
Segmental liabilities	-91,458	-92,015	-48,197	-31,745	-2,967	-2,967	-142,621	-126,727
Elimination of intersegmental liabilities							12,186	4,388
Consolidated liabilities							-130,435	-122,339
Investments valued according to the equity method	3,014	2,880	858	676	0	0	3,872	3,556
Investments (without acquisitions)	806	625	425	770	234	19	1,465	1,414
Depreciation	-1,387	-1,475	-1,203	-1,365	-229	-242	-2,819	-3,082
Non-cash income (+)/expenses (-)	-422	-272	58	348	-1	-1,829	-365	-1,753

## SALES BY REGIONS

	Q1/2020		Q1/2019	
	€ million	%	€ million	%
Europe	20.4	46	18.7	43
North America	17.5	39	17.8	41
Asia/Pacific	3.6	8	3.8	9
Others	3.0	7	3.2	7
<b>Total</b>	<b>44.5</b>	<b>100</b>	<b>43.5</b>	<b>100</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

These unaudited consolidated interim financial statements for the period ended 31 March 2020 consist of the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter also referred to as “Eckert & Ziegler AG”).

## 2. ACCOUNTING POLICIES

The consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as at 31 March 2020 were prepared, as the annual financial statements for 2019 were, in accordance with the International Financial Reporting Standards (IFRS). The statements comply with all standards of the International Accounting Standards Board (IASB), London, as adopted by the EU on the reporting date, the relevant interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). The accounting policies detailed in the notes to the 2019 annual financial statements have been applied without any changes.

When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that affect the amount and disclosure of recognized assets and liabilities, revenues and expenses. The actual results may differ from those estimates. Key assumptions and estimates are made for useful life, recoverable amounts of intangible assets and property, plant, and equipment, recoverability of receivables and the recognition and measurement of provisions.

This interim report contains all the necessary information and adjustments required to give a true and fair view of the financial position, performance and cash flows of Eckert & Ziegler AG as at the date of the interim report. The results recorded during the current financial year are not necessarily indicative of future results.

## 3. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Eckert & Ziegler AG include all companies in which Eckert & Ziegler AG is able to influence the financial and business policies (control concept), whether directly or indirectly.

As part of an organizational change process, the Radiation Therapy and the Radiopharma segments were combined as at 1 January 2020 to form the new Medical segment. The comparative figures in segment reporting for the previous year have been adjusted accordingly.

### Company acquisitions and disposals

There were no acquisitions or disposals of companies during the first quarter of 2020.

## 4. CURRENCY TRANSLATION

The financial statements of companies outside the eurozone are translated based on the functional currency concept. The following exchange rates were used for the currency translation:

Country	Currency	Exchange rate 31/3/2020	Exchange rate 31/12/2019	Average rate 1/1–31/3/2020	Average rate 1/1–30/3/2019
USA	USD	1.0956	1.1234	1.1027	1.1358
Czech Republic	CZK	27.3120	25.4080	25.6313	25.6830
UK	GBP	0.8864	0.8508	0.8623	0.8725
Brazil	BRL	5.7001	4.5157	4.9167	4.2775
India	INR	–	80.1870	–	80.0720
Switzerland	CHF	1.0585	1.0854	1.0668	1.1653

## 5. PORTFOLIO OF TREASURY SHARES

As at 31 March 2020, Eckert & Ziegler AG held 145,489 treasury shares, representing 2.7 % of the Group's share capital.

## 6. MATERIAL TRANSACTIONS WITH RELATED PARTIES

With regard to material transactions with related parties, we refer to the disclosures in the consolidated financial statements for the year ended 31 December 2019.

## 7. 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 reporting, we hereby certify that the consolidated interim financial statements give a true and fair view of the financial position, performance and cash flows of the Group, and the group interim management report 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.

Berlin, 12 May 2020

Dr. Andreas Eckert  
Chairman of the Executive Board

Dr. Harald Hasselmann  
Member of the Executive Board

Dr. Lutz Helmke  
Member of the Executive Board

# FINANCIAL CALENDAR

May 12, 2020	Quarterly Report I/2019
June 10, 2020	Annual General Meeting (virtual)
August 13, 2020	Quarterly Report II/2019
November 10, 2020	Quarterly Report III/2019
November 16, 2020	German Equity Forum in Frankfurt/Main

*Subject to changes*

# CONTACT

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# IMPRINT

## HERAUSGEBER

Eckert & Ziegler  
Strahlen- und Medizintechnik AG

## DESIGN

Ligaturas – Reportdesign, Hamburg, Germany

## PHOTOS

Peter Himsel  
Bernhard Ludewig  
Nils H. Müller  
nilo – Agentur für Fotografie