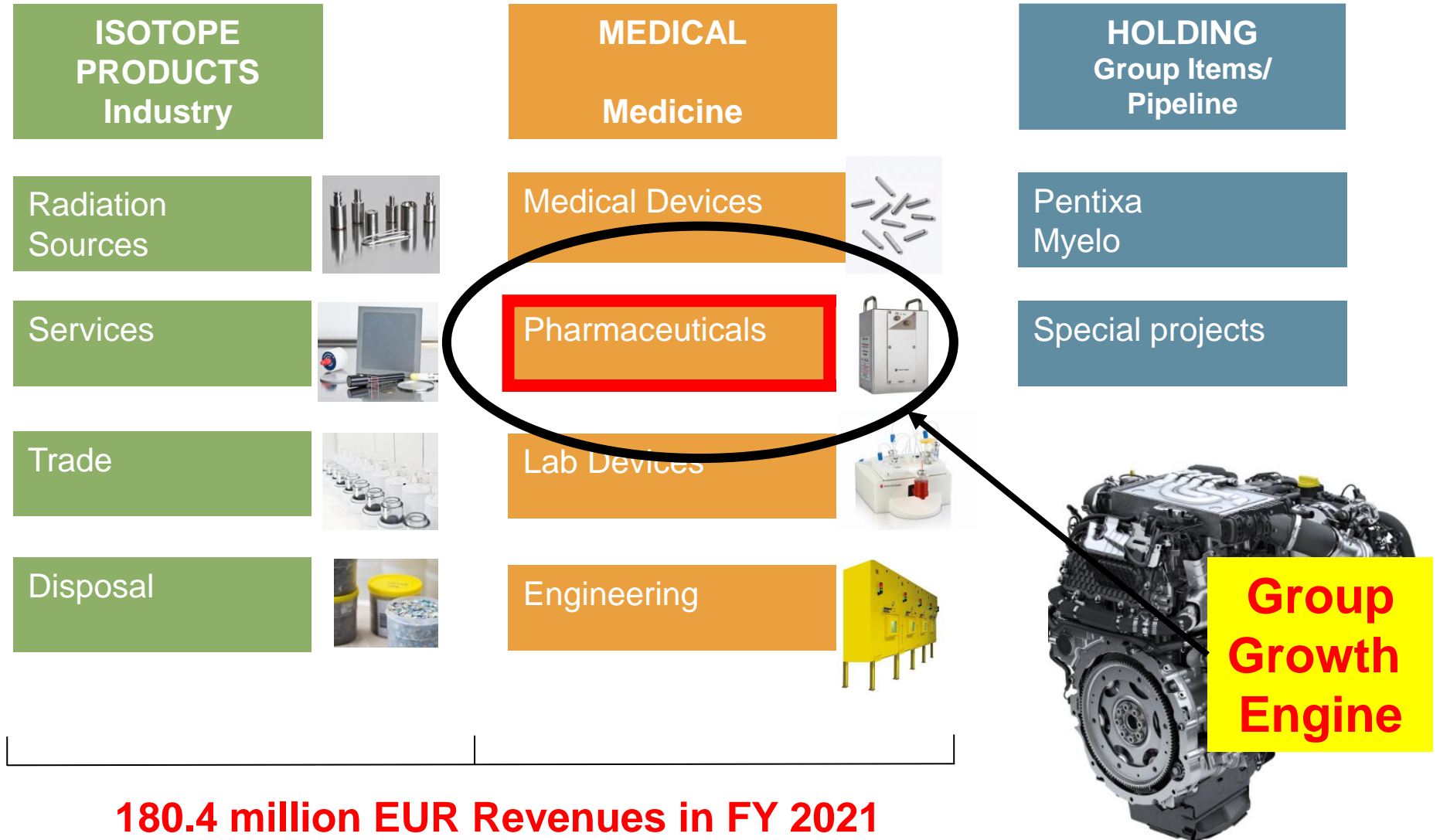


FIRST QUARTER 2022

DISCUSSION

Andreas Eckert
CEO & Founder
12 May 2022

EZAG: A Diversified Specialist for Radioactive Applications



180.4 million EUR Revenues in FY 2021
34.5 million EUR Net Income

930 Employees (Headcounts)

19 Sites Worldwide

Results 2021 (EUR million)

Revenues	180.4
Net Income	34.5

NI/ Sales = 19%

NORTH/SOUTH AMERICA

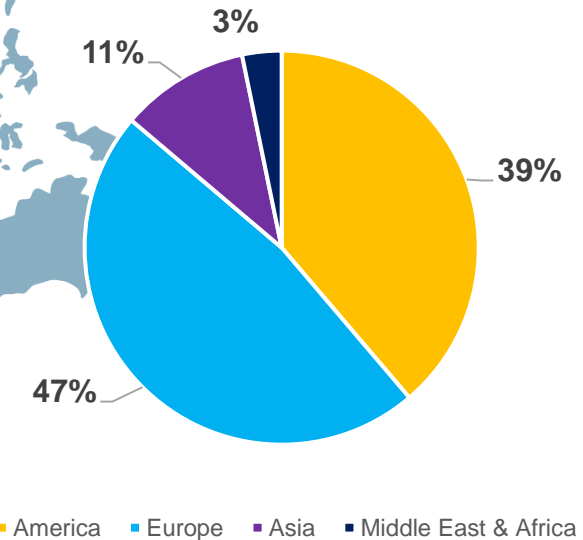
- 1 Los Angeles, Kalifornien, USA
- 2 Atlanta, Georgia, USA
- 3 Wilmington, Massachusetts, USA
- 4 Buenos Aires, Argentina
- 5 São Paulo, Brazil

EUROPE

- 6 Berlin, Germany (Headquarter)
- 7 Braunschweig, Germany
- 8 Düsseldorf, Germany
- 9 Dresden, Germany
- 10 Leipzig, Germany
- 11 Wuerzburg, Germany
- 12 St. Gangloff, Germany
- 13 Paris, France
- 14 Didcot, Great Britain
- 15 Madrid, Spain
- 16 Lisbon, Portugal
- 17 Prague, Czech Republic

ASIA AND REST OF WORLD

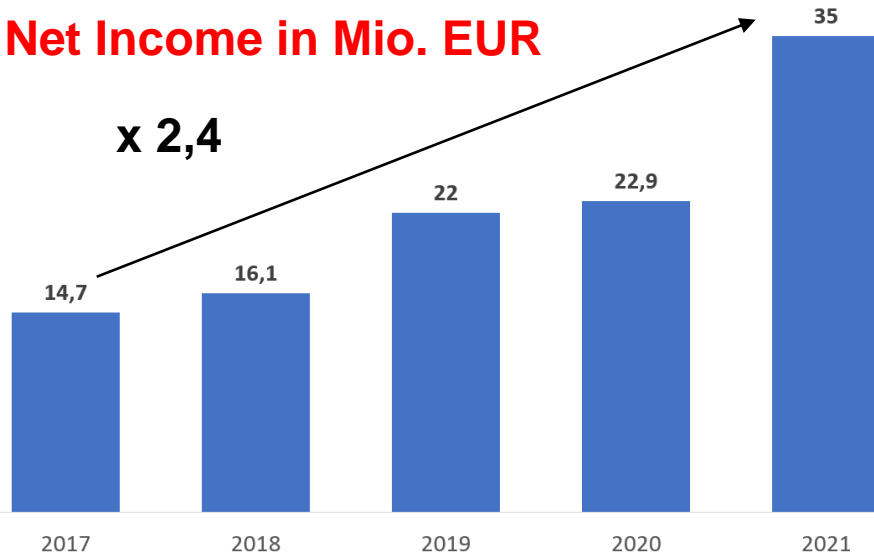
- 18 New Delhi, Indien
- 19 Jintan, China



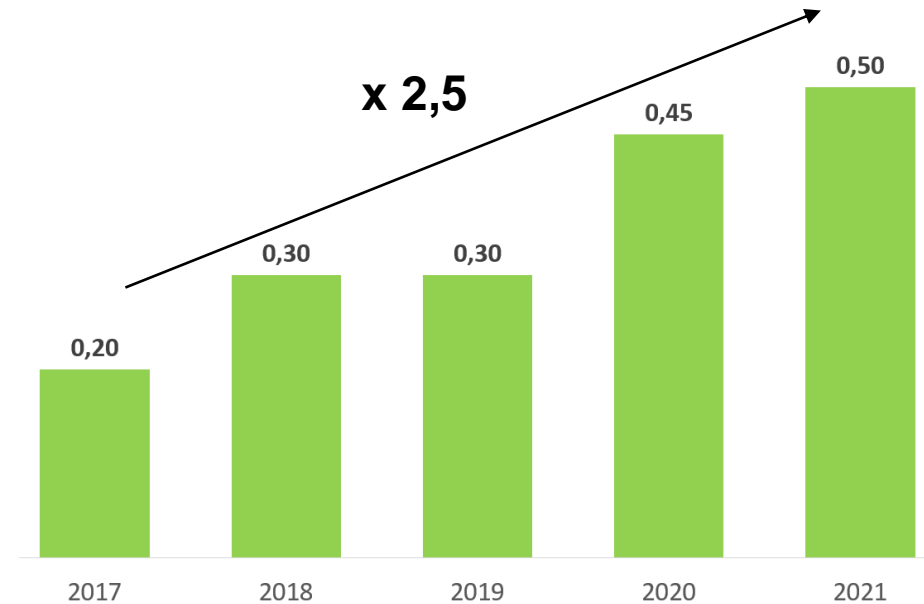
Since January 3rd, 2022
**Tecnonuclear
Buenos Aires**

Growing Profits, Growing Dividends

Net Income in Mio. EUR



**Dividend/ share in EUR
(share splitt adjusted)**



In the Middle of a Rapidly Expanding Pharma Market

Recent Therapeutic Product Approvals and Pipeline Advancements Have Shifted the Radiopharmaceutical Modality into Multi-Billion Dollar Opportunities

Approval Date

Unpaired Diagnostic Radiopharmaceuticals

Key Products

AXUMIN® Fluciclovine F18 Injection	2016
DaTscan® Ioflupane T123 Injection	2011
FDG	2000
NEUROLITE® Kit for the Preparation of Technetium Tc 99m MIBG for Injection	1994
Cardiolite® Kit for the Preparation of Technetium Tc 99m Sestamibi for Injection	1990

Companion Theragnostic Radiopharmaceuticals

Key Products

Illucix® Kit for the preparation of gallium Ga 68 pentetate injection	2021
PYLARIFY® Pretargeted F18 Injection	2021
Detectnet® copper Cu 64 dotate injection	2020
NETSPOT®	2016

Key Pipeline

Ga-68 PSMA-11 (Filed)	NOVARTIS
Zr-89 Df-Creftmirlimab (Ph. 2)	ImaginAD
Ga-68 PSMA-R2 (Ph. 1)	NOVARTIS

Beta Therapeutic Radiopharmaceuticals

Key Products

AZEDRA icobenguane I 131 injection for thyroid cancer	2018
LUTATHERA™ Lutetium (177Lu) oxodotreotide	2018
THERASPHERE™ Y-90 Glass Microspheres	2007

Key Pipeline

PSMA-617 (Filed)	NOVARTIS
Solucin (Ph. 3)	itm
PSMA-I&T (Ph. 3)	CURIUM
PNT-2002 (Ph. 3)	POINT
PNT-2003 (Ph. 3)	POINT
LMI-1095 (Ph. 2)	Lantheus

Alpha Therapeutic Radiopharmaceuticals

Key Products

Xofigo® radium Ra 223 dichloride	2013
--	------

Select Key Pipeline Companies

Ablaze	Actinium Pharmaceuticals, Inc.
AKTIS ONCOLOGY	AlpheTAU
alpha9 THERANOSTICS	BAYER
curie THERAPEUTICS	Fusion
NOVARTIS	POINT BIOPHARMA
RayzeBio	

Faced with Plenty of Exogenous Challenges

- Corona has not yet receded
 - China still closed
 - Travel and trade still impacted
- Ukraine war
 - Supplies continue unaffected
 - Threat to 2022 EBIT \neq zero
- Novartis delays PSMA roll-out
- Inflation heating up
 - Interest rates rising
 - Technology stock market collapse



Q1-2022

THE ESSENTIALS

Revenues are Growing, Earnings are Stable

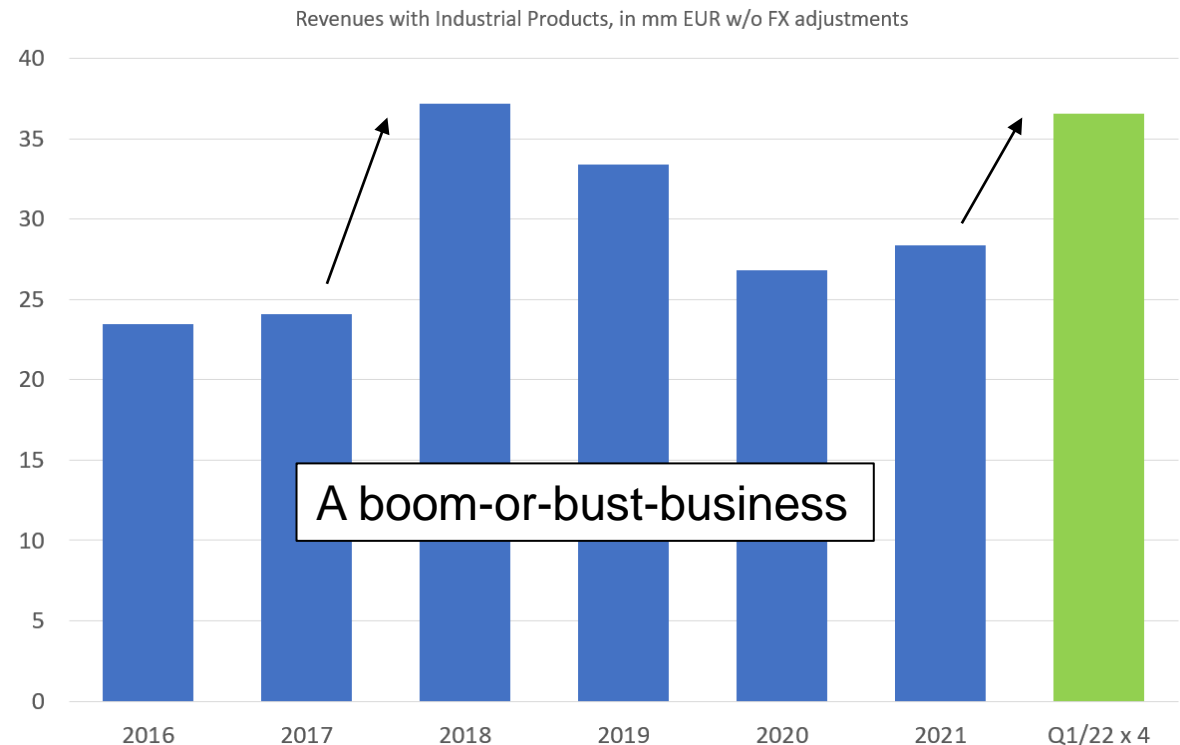
- Revenues YoY +13% to now 49.9 mm EUR
- Adjusted earnings YoY stable (> 0%)

Net income Q1/ 2021	11,7	
Adjustment for one-off (HDR)	-6,8	
2021 base	4,9	100%
Net income Q1/ 2022	3,5	
Expensed assets (China, US)	0,5	
Currency headwind	0,4	
PoC correction	0,4	
HDR tail	0,3	
NI Q1/22 adjusted	5,0	102%

Notable Details #1

Industry is back!

- 30% revenue growth YoY (+ 7 to 30 mm EUR)
- EBIT in Q1/22 jumps up 59% (+2.2 mm EUR)
- NI in Q1 Y2Y jumps 54% by 1.4 to 3.9 mm EUR
- Latin America (SPECT), oil and industrial products lead the pack
- Exchange rate tailwind



Notable Details #2

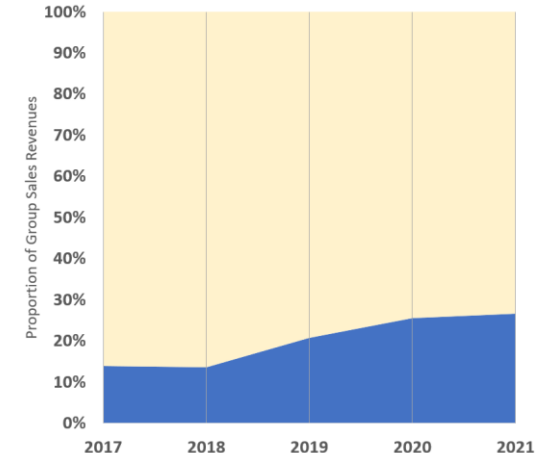
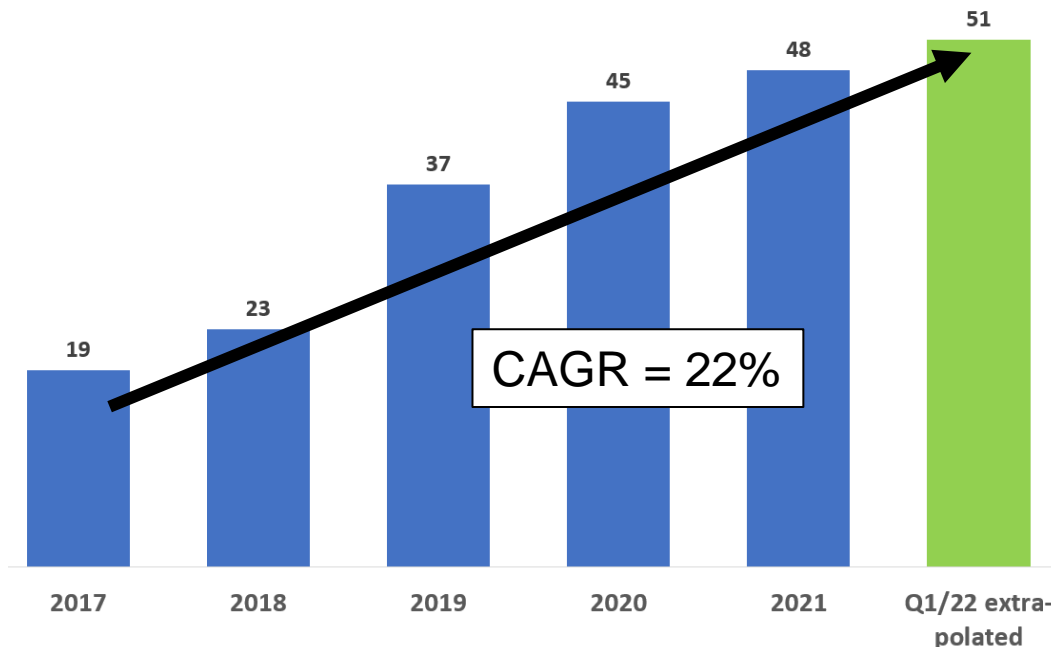
Weak quarter for Medical, but no change of paradigm

- 5% revenue decline YoY (minus 1.2 to now **20 mm EUR**)
 - Deconsolidation of MICK/ HDR
 - No generator shipments in week 1
- Net income in Q1/22 shrinks by 8.2 to **3.5 mm EUR**
 - Largest effect (6.8 mm EUR) due to HDR one-off.
 - Remaining decrease of 1.4 mm EUR due to
 - HDR deconsolidation
 - currency headwind
 - Fudge/ non-current asset expensed
- All in all, **same profitability as in Q1/22**

Notable Details #3

Radiopharmaceuticals grow unabatedly

- Sales revenues from Ga-68 pharmaceutical generators
- Sales revenues from pharmaceutical grade Y-90 and Lu-177
- Sales revenues from SPECT products, generators & cold kits
- Production equipment sold to manufacturers of radiopharmaceuticals
- Development services sold to manufacturers of radiopharmaceuticals



**Radiopharmaceuticals
in Q1/2022 > 25% of
total group sales**

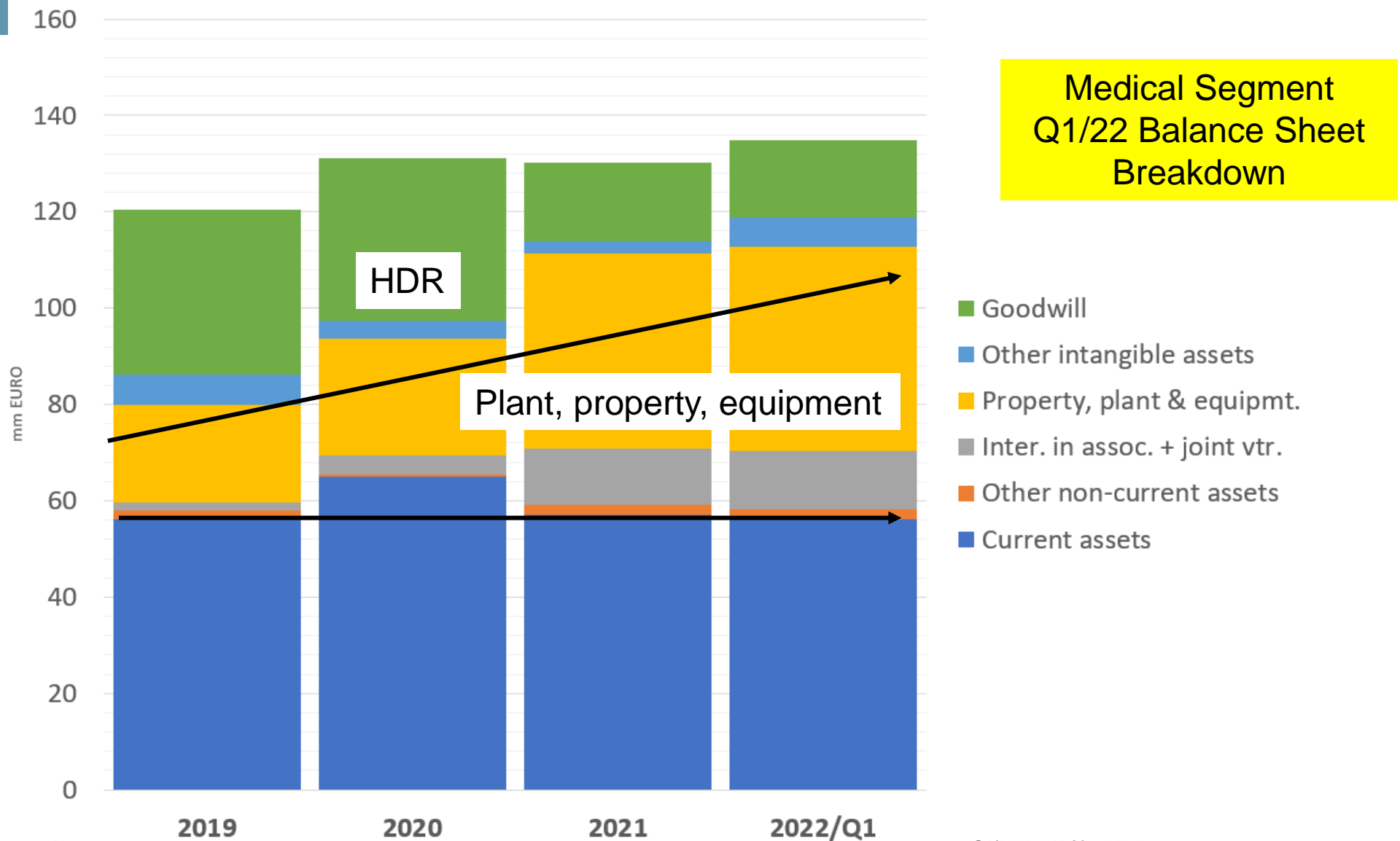
Notable Detail #4: Money is Being Put to Work

Shift from current to non-current assets continues

- Net cash in Q1/22 decreases by 14 mm EUR to 83 mm EUR
- Non-current assets increase by 13 mm EUR to 360 mm EUR
 - Atom Mines/ Texas
 - Tecnonuclear/ Argentine
 - GMP Suites/ Boston
 - Upgrade labs Germany
 - China/ Jintan (Q2 ...)
 - Pentixapharm (Q2 ...)



In Medical Segment, Equipment Doubles, Goodwill Halves



For the Bean Counters: Our Complete Group Balance Sheet

Balance sheet as of March 31, 2022 (in EUR million)

Cash/Stocks	85	Equity	195
Receivables	36	Minority Interests	5
Inventory	39	IFRS 16 Leasing	20
IFRS 16 Leasing	19	Accruals/Provisions	77
Intangible Assets	73	Other Short Term Payables	49
Fixed Assets	66	Other Long Term Payables	14
Others	42		
Total Assets	360	Total Liabilities & Equities	360

Cash \approx 85 Mio. EUR

Equity ratio 56%



Q1-2022

UNDER THE SURFACE

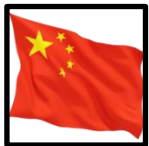
Progress on all Fronts



- Product portfolio continues to expand
 - Landmark agreement with Czech Research Institute for development of alpha technology executed
 - Major term sheet for long-term labeling services in new Berlin facility signed



- EMA is slow, but Pentixapharm plows ahead
 - Academic studies blossom



- China build-up continues despite Corona



- SPECT exceeds expectations

Strategic Alliance with Czech Research Institute Executed



- EZAG gains access to fully licensed alpha site within 1 hour drive of Dresden
 - Cyclotron already installed
 - Work area available
- EZAG to finance pilot Actinium-225 production line
- EZAG gains rights to technology improvements



NUCLEAR PHYSICS INSTITUTE CAS
public research institution



The Czech Academy
of Sciences



A Strategic Step in Building an Alpha Powerhouse (Ac-225)



Raw material supply

- Largest European stock of Ra-226
- Processing contracts with leading nuclear facilities in place

Capsulation

- World class know how through industrial segments' sealed sources division

Licensed Manufacturing Site

- Pilot plant build-up contractually secured

Radon capture

- Technology development contracts with leading European research facilities

Separation

- Process know how from Lu-177 and other isotopes
- Development contract & licensing agreements with leading European research facility secured

Purification

- Development contract & licensing agreements with leading European research facility in place

GMP fill & finish

- Completion of GMP labs in Europe and US immanent

Proton irradiation of Ra-226



$\sigma = 710 \text{ mb}$
at 16.8 MeV

-100 μA proton current
-50 mg Ra target:
500 dosis/day

Ac 225
10.0 d

Ac 227
21.8 y

Ra 226
1600 y



- Target technology
- ^{222}Rn radon emission management

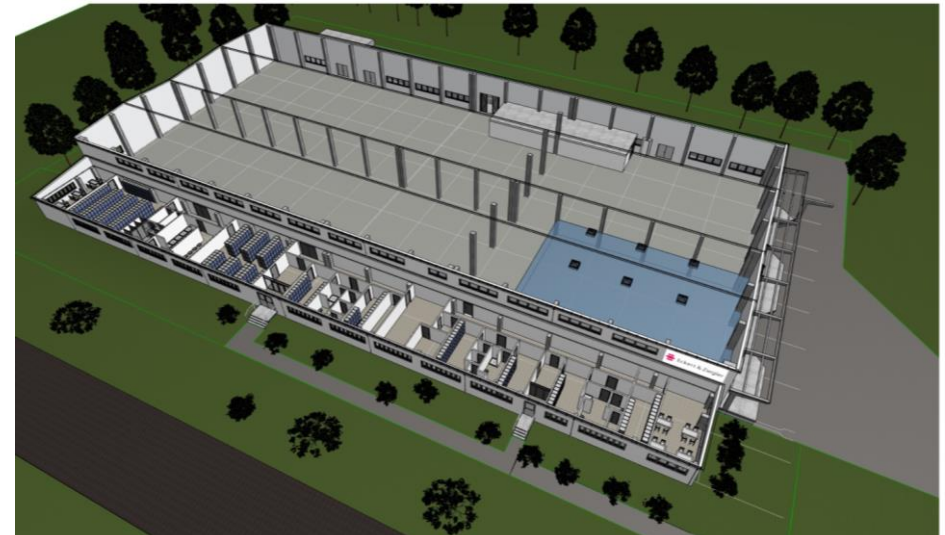


Term Sheet with First CDMO Facility II Tenant Executed



Contract Development and Manufacturing Facility Berlin II

- Long term lease (up to 2086) signed with the City of Berlin in 2021
- 4.800 sqm, state-of-the-art floor space for development labs and radiopharmaceutical GMP production
- Excellent accessibility
- Ready for use from 2023 on



Pentixapharm: Application for Phase III is in, but EMA is Slow



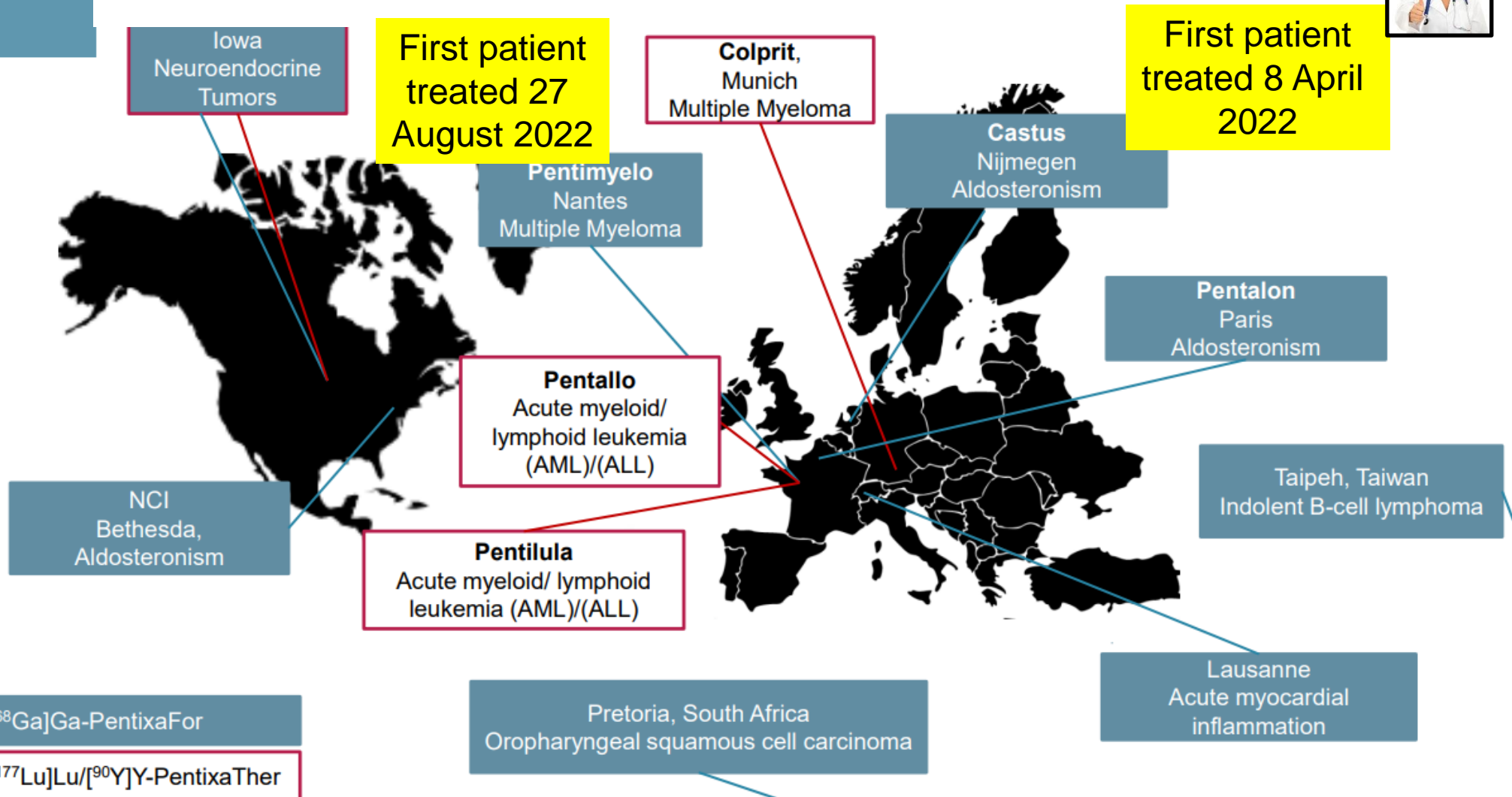
Dear ...,

Please note that due to continued **exceptionally high number of applications** and **unavailability of assessment teams** that is also related to the **COVID-19 pandemic**, we regret to inform you that we were not able to identify two coordinators for a start on 7 February 2022 despite our continuous efforts and your procedure being on a priority list.

The aimed start of procedure is **now 4 April 2022**.

Rest assured that your procedure will remain at the top of the priority list and we are doing our best to identify a suitable team as soon as possible.

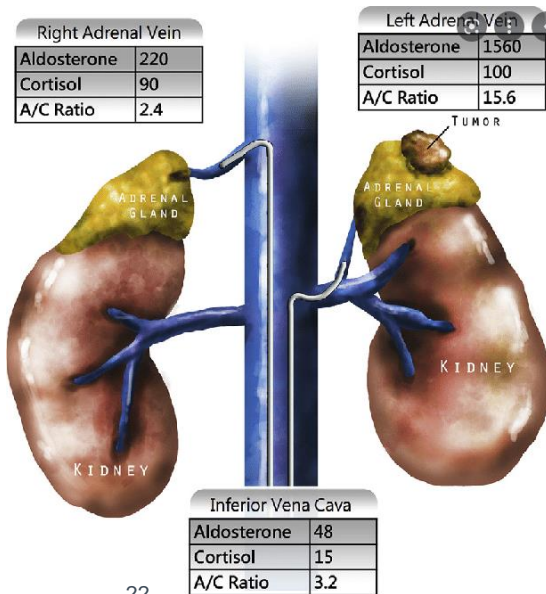
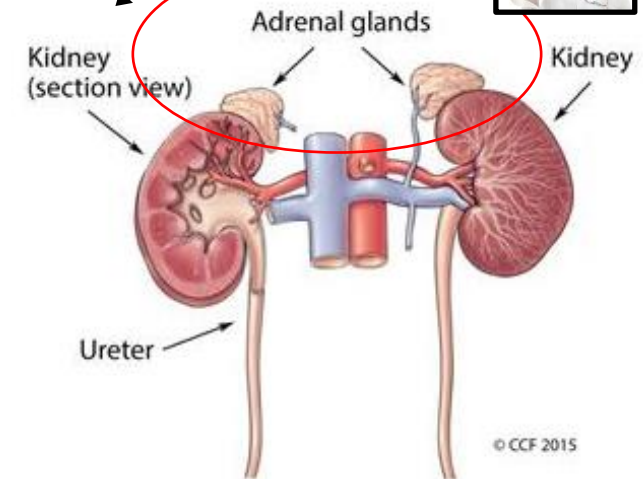
Still, Academic Support Studies Continue



Hyperaldosteronism – What Makes the Diagnostic Exciting?

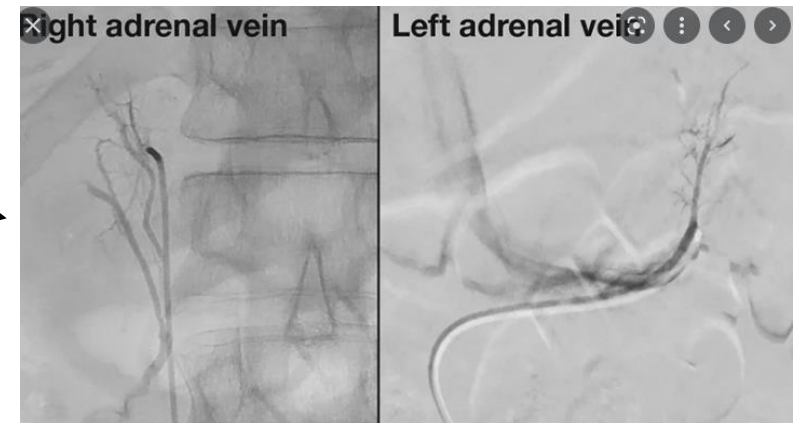


1. **Frequent:** Primary hyperaldosteronism can be seen in about 10% of hypertensive patients. The prevalence of primary hyperaldosteronism has varied from 4.6 % to 16.6 % in different studies, depending on patient selection, diagnostic methods, and severity of hypertension .
2. **Medical Need:** Without proper treatment, patients with hyperaldosteronism often suffer from poorly controlled high blood pressure and are at increased risk for heart attacks, heart failure, strokes, kidney failure, and early death.
3. Surgery is the preferred treatment in primary hyperaldosteronism **caused by unilateral disease**



Information is key






- Confirmation of unilateral hyperaldosteronism is complicated and involves **adrenal vein sampling**, a surgical procedure
- PENTIXAFOR promises possibility to check the functioning of adrenal glands **non-invasively**.



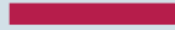





Investigator Initiated Studies for Diagnostic (PENTIXAFOR)



Hematological Malignancies

Study name	Indication	Purpose	Ph I	Ph II	Ph III	Current status
Pentimyelo	MM	Initial staging, improve diagnosis				Patient Recruitment ongoing (n=5)
PentiMIDAS	MM	Initial staging, comparison with FDG-PET				Funding fully secured, 5 sites recruited, Submission to EC and CA planned for 04/2022
Aug, Mu, Wu	MZL	Improve diagnosis				Study protocol in progress
Taipeh	Indolent B-cell lymphoma	Improve diagnosis and staging, comparison with FDG-PET				Study synopsis under review
Toronto (UHN)	Various indications#	Initial diagnosis				First study concepts in progress

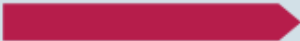


Solid Tumors and Vascular Inflammation

Castus	PA	Initial staging, comparison with AVS				Patient Recruitment start 01/2022
Pentalon	PA	Initial staging, comparison with AVS				Study protocol under review
NCI, Bethesda	PA	Initial staging, comparison with AVS				Study concept in preparation
Passiflore	SCLC	Initial diagnosis				Funding application and study protocol in progress
Pretoria	OPSCC in HIV	Prognostic value, comparison with FDG-PET				Study approved by EC, submission to CA in progress
Lausanne	AMI	Initial diagnosis (accuracy)				Protocol submitted to EC + CA

for Therapeutic (PENTIXATHER)



Haematologic Malignancies and Solid Tumors

Study name	Indication	Purpose	Ph I	Ph II	Ph III	Current status
Colprit	MM	Therapy				CTA submission planned for March/April.
Pentilula	AML/ALL	Therapy				Funding secured, revision of study protocol
Pentallo	AML/ALL	Conditioning				Study synopsis prepared; funding secured

In Summary:

- 11 Diagnostic Investigator Initiated Studies ongoing or planned
- 3 Therapeutic Investigator Initiated Studies ongoing or planned
- Solid academic interest in EZAG compound

MYELO Therapeutics Receives Further NIAID Funding



- Extension into the third year provides **additional \$2 million**
- Candidate is clinical-stage Myelo001 as an oral formulation MCM for the treatment of Hematopoietic Acute Radiation Syndrome (H-ARS).
- Funds will advance the development of Myelo001
 - as an H-ARS monotherapy
 - in polypharmacy regimens
- towards an Investigational New Drug Application (IND) with the U.S. Food and Drug Administration (FDA).
- Since receiving the awarded in April 2020, NIAID has committed **\$ 6.5 million** to Myelo's H-ARS development.
- Encouraged by the successful NIAID program Myelo has entered talks with a European consortium to develop the first European MCM for H-ARS.

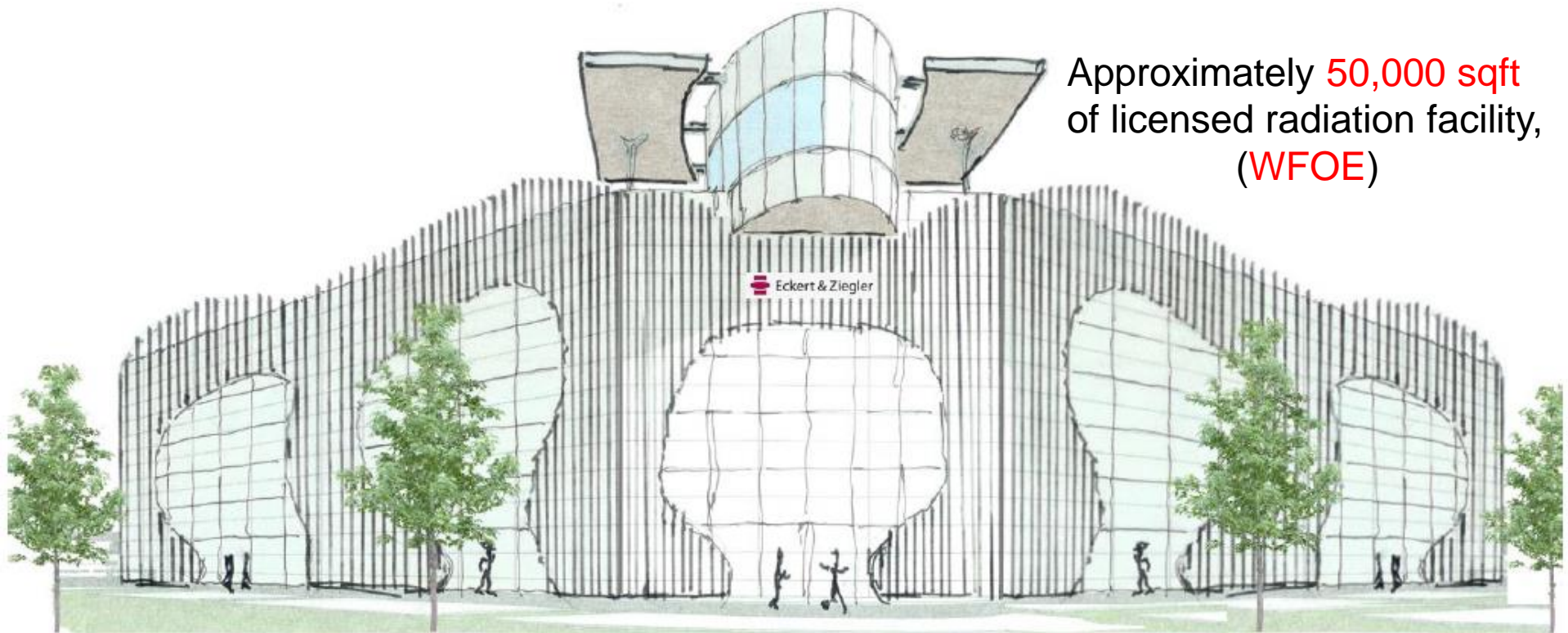
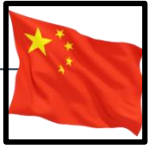


Radiation and Nuclear Countermeasures Program

NIAID is responsible for guiding all activities of the National Institutes of Health (NIH) in the development of a medical countermeasures program against radiological and nuclear threats. This plan promotes research that will lead to new and effective medical countermeasures to assess, diagnose, and care for civilians exposed to radiation and mitigate the harmful effects of such exposure.

[Read more about NIAID radiation and nuclear countermeasures program](#) >

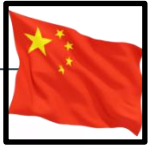
EZAG Jintan Site



Approximately **50,000 sqft**
of licensed radiation facility,
(**WFOE**)

Architectural drawing of future site of Qi Kang
Medical Technology (Changzhou) Co, Ltd. (**QKM**)
Eckert & Ziegler's “fully foreign owned enterprise”

Clearance of Jintan Site Completed



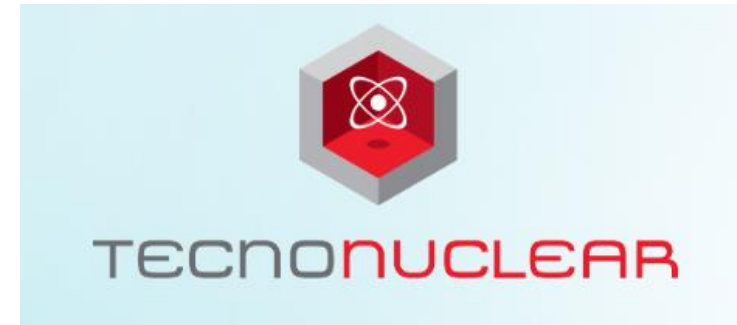
- Corona travel restriction affect site progress
- Focus currently on government approvals
 - Environmental Impact Assessment
 - Radiation safety calculations
- Heavy building starts June
 - Electricity and water now available
 - Ground clearance completed
- First local staff recruited



Finally: Latin America Turns Profitable



- Technonuclear acquisition completed 3 January 2022
- Complements Brazilian import business
- SPECT sales Q1 exceed expectations
 - Strong demand for Technetium generators
 - Strong demand for cold kits
 - Radiopharmaceutical spill-over
- Expansion to other Latin American countries and to US ongoing
- Extension of portfolio ongoing
- More staff now in Latin America (≈160) than in US



TN101 Gerador de $^{99}\text{Mo}/^{99\text{m}}\text{Tc}$

O primeiro gerador de $^{99}\text{Mo}/^{99\text{m}}\text{Tc}$ importado e autorizado pela ANVISA.



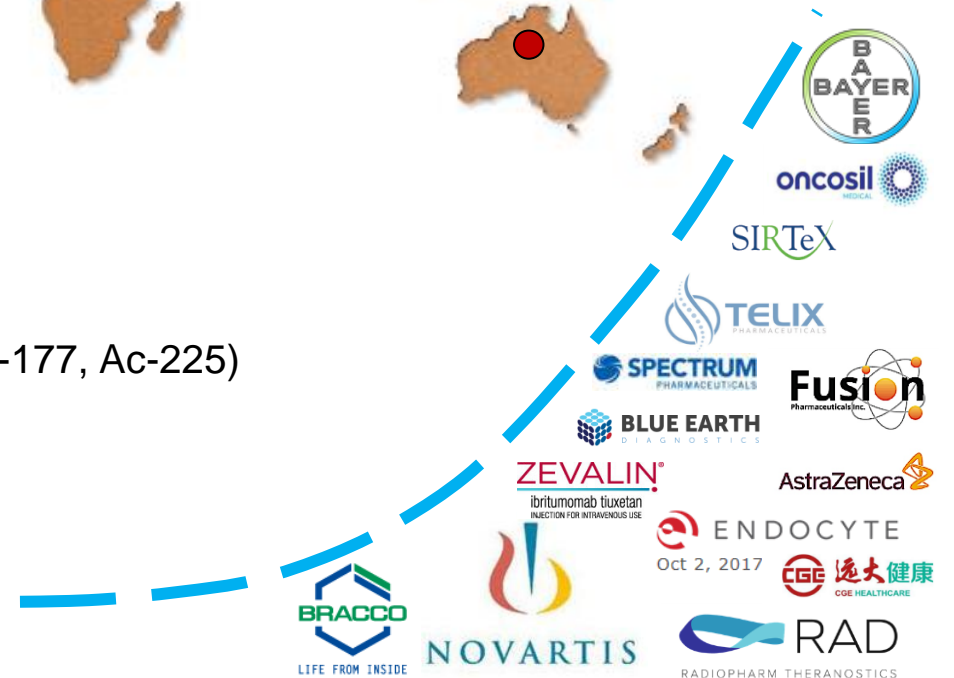
In Summary: Preparation for the Wave is Well on its Way

EZAG's Global Network Ready to Go!



Anything you need for radiopharmaceuticals

- Pharmaceutical grade bulk radioisotopes (Y-90, Lu-177, Ac-225)
- Pharmaceutical grade generators (Ga-68, Tc-99)
- Contract development services
- Contract manufacturing services
- Radiopharmaceutical production equipment



**THANK YOU FOR YOUR
ATTENTION**

Financial Calendar / Contact

12 May 2022	Quarterly report I/2022
12-13 May 2022	Hauck & Aufhäuser Stockpicker Summit
1 June 2022	Annual General Meeting
11 August 2022	Quarterly report II/2022
14 November 2022	Quarterly report III/2022
28-30 Nov 2022	German Equity Forum, Frankfurt

(Subject to changes)

ISIN	DE0005659700
Reuters	EUZ.DE

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