

CAPITAL

1. Capital structure

2. Capital management

3. Capital allocation

4. Capital structure

5. Capital management

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26. Capital management

27. Capital allocation

28. Capital structure

29. Capital management

30. Capital allocation

level

businesses update

Agenda

MEDIOS
NEXTLEVEL

Welcome

Katrin Neuffer, Director Investor Relations & Communications

09:00 – 09:05

Strategy: Medios Next Level

Thomas Meier, CEO

09:05 – 09:35

Specialty Pharma Supply: High Performing Cash Engine

Christoph Prusseit, CBO Germany

09:35 – 10:05

Short Break

10:05 – 10:25

Compounding as a Growth Engine

Constantijn van Rietschoten, CBO International

10:25 – 10:55

Financials: Turning Strategy into Value

Stefan Bauerreis, CFO

10:55 – 11:25

Summary and Q&A

Thomas Meier, CEO

11:25 – 12:05

Agenda

MEDIOS
NEXTLEVEL

Short Introduction – What You Will See at Ceban Pharmaceuticals

Constantijn van Rietschoten, CBO International

12:05 – 12:15

Standing Lunch, Networking, and Exhibition

12:15 – 13:15

Ceban Site Tour and Showcases

13:20 – 15:45

	Group 1	Group 2		Group 3	Group 4
Transfer to Ceban	13:20 – 13:37	13:23 – 13:40	PPT Showcases	13:20 – 14:00	13:20 – 14:00
Ceban Site Tour	13:40 – 14:20	13:45 – 14:25	Transfer to Ceban	14:10 – 14:27	14:13 – 14:30
Transfer to Hotel	14:42 – 15:05	14:42 – 15:05	Ceban Site Tour	14:30 – 15:10	14:35 – 15:15
PPT Showcases	15:05 – 15:45	15:05 – 15:45	Transfer to Hotel	15:20 – 15:37	15:25 – 15:42

Agenda

MEDIOS
NEXTLEVEL

Welcome Back and Refreshment Break

15:45 – 16:00

Wrap-up

Thomas Meier, CEO

16:00 – 16:10

Final Q&A

Katrin Neuffer, Director Investor Relations & Communications

16:10 – 16:35

Closing Remarks

Thomas Meier, CEO & Katrin Neuffer, Director Investor Relations & Communications

16:35 – 16:40

Strategy: Medios Next Level
Thomas Meier, CEO

Agenda

1. Customers and Markets
2. Starting Position
3. Medios Next Level
4. Strategic Way Forward
5. Group Financial Targets & Takeaways

Healthcare Transformation Is Expanding the Opportunity for Medios

Structural Trends



What This Means

Specialized demand is growing

Complex and individualized therapies are becoming increasingly important.

Complexity raises the bar

Quality, compliance, manufacturing and market access require specialist capabilities and scale.

Reliability and efficiency differentiate

Healthcare systems need partners that combine supply security, quality and cost-efficient execution.

Where Medios Can Win

Strengthen access and supply security

Grow Specialty Pharma Supply through manufacturer and customer partnerships and value-added services.

Scale Compounding across Europe

Industrialize production, expand capacity and selectively enter attractive European markets.

Lead on cost and execution

Use scale, standardization, automation and Operational Excellence to drive cost leadership and improve margin quality.

Turn regulation into opportunity

Understand and explain change, shape and act early, and develop services that strengthen market access and customer relevance.

Medios Operates in a Structural Growth Market

9%

of EU GDP goes to healthcare – large budgets (EFPIA)

41%

of pharma spend on complex specialty therapies (EU Commission)

€33.8bn

Specialty Pharma drugs revenue Germany, **+11.6% YoY** (IQVIA, Global)

€7.1bn

Addressable Compounding markets in Medios regions, **+7% YoY** (own estimates)

We operate in a structural growth market

Specialty Pharma Supply and Compounding grow structurally, not cyclically – aging, chronic disease, innovation

The mix is shifting toward Specialty Pharma

specialty ~43% of global drug spend by 2028 (≤55% in developed countries); the biologics patent cliff adds volume

System pressure demands new, efficient, yet high-quality solutions

– shortages, GMP requirements, and cost pressure push preparation to specialized, outsourced platforms

Compounding is the fast-growing, higher-value edge

– ~7% growth in the markets Medios is active in

Medios plays exactly this specialized, high-quality segment

– on the growing side of both the specialty shift and the outsourcing shift

Partners: Their Challenges, Our Answers



Pharmacies

Economic pressure, specialty logistics complexity, capital strain from high-priced specialty inventory

- Licensed drugs & compounded products
- Less sourcing, stock & regulatory load
- Essentials for their own compounding



Hospital

Patient-specific demand; capacity and cost pressure; economics of in-house Compounding

- Outsourced patient-specific Compounding
- Flexible capacity without additional cleanroom investment
- Reliable access to compounded medicines



Clinics

Growing outpatient care; specialized clinics may lack their own pharmacy infrastructure and need reliable, patient-specific supply

- Pharmacy services for clinics without an in-house pharmacy
- Patient-specific Compounding and direct patient supply, where permitted
- Efficient care pathways outside the hospital setting



Medical Specialists

Steer complex therapies; assess alternatives in shortages; Considerable administrative burden

- Development of digital solutions for connecting and optimizing processes throughout the pharmaceutical supply chain (Medios Digital) and for simplifying invoicing.



Pharma Companies

Access to a fragmented pharmacy / hospital market; protect market share during shortages

- Reach into the fragmented pharmacy market
- Reliable distribution + execution
- GMP compounding for their products

Challenges

What Medios offers

Regulatory Expertise Turns Complexity into Opportunity

How Regulation Shapes the Market

SPS: Stable frameworks, essential access

Price and reimbursement structures define the economics of reliable access to specialty medicines.

Compounding: High standards, differentiated value

Quality and reimbursement requirements increase the value of specialized Compounding capabilities.

Specialized capabilities matter

Manufacturing licenses, GMP standards and sterile-production expertise favor qualified specialist providers.

Different rules, tailored models

Country-specific requirements call for tailored business models and market-entry approaches.

How We Turn Regulatory Framework into Value

Understand & explain

We anticipate regulatory developments, assess their implications and translate complexity into clear guidance for customers, partners and our businesses.

Lead on cost and execution

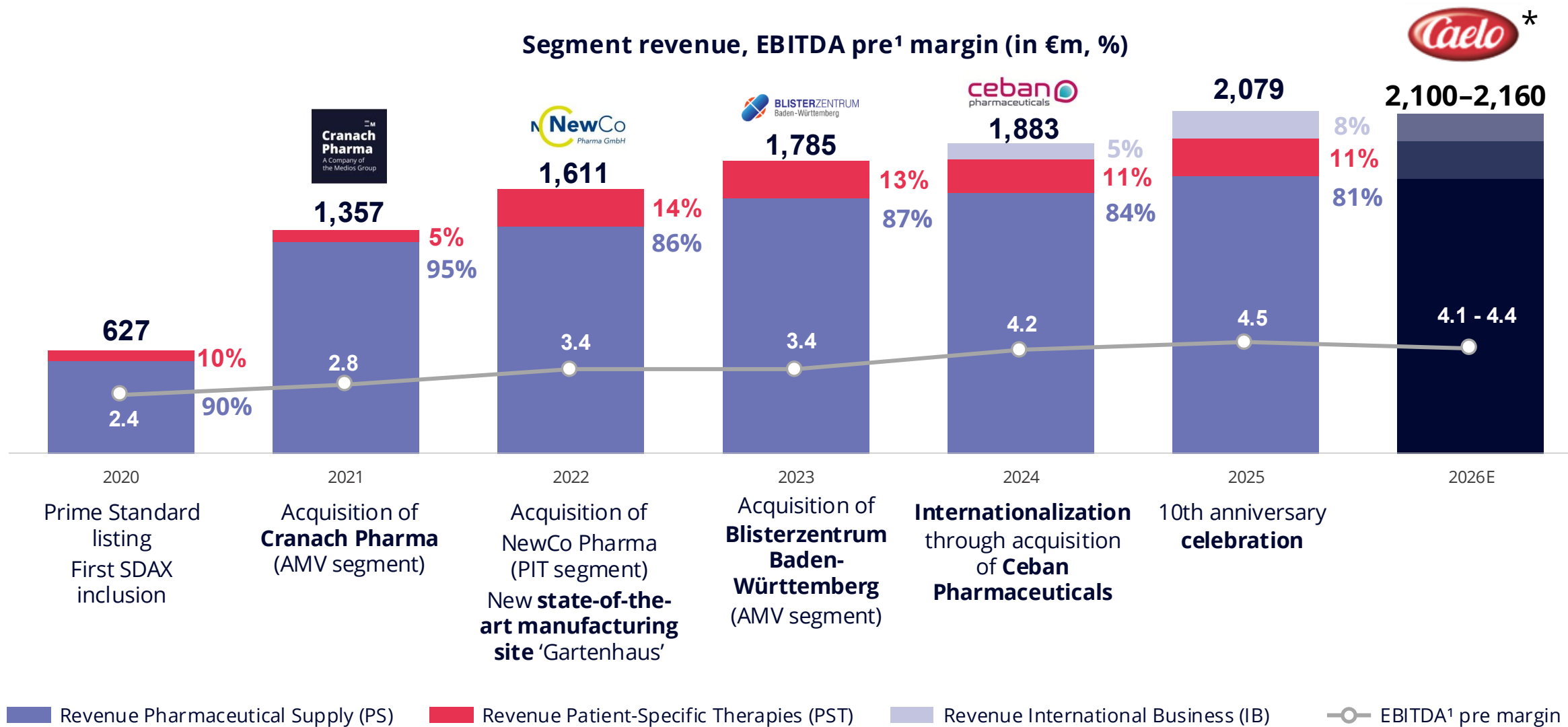
We use scale, standardization and Operational Excellence to implement new requirements efficiently, drive cost leadership and strengthen our competitive position.

Shape & act

We engage early with policymakers and industry associations, and translate regulatory change into new services and growth opportunities.

02. Starting Position – Medios Is a 10-Year Growth Story

Milestones on the Way to a €2bn Company



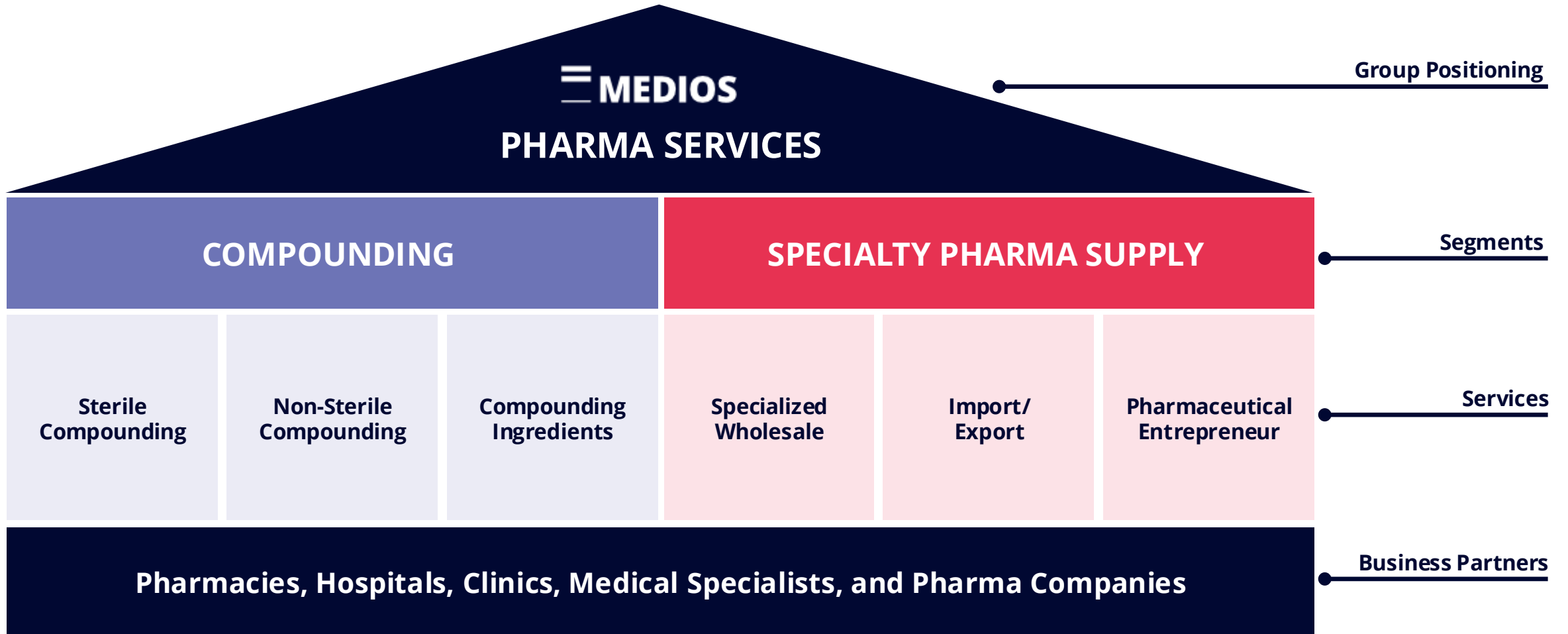
**SPECIALTY
PHARMA**



**PHARMA
SERVICES**

Specialty Pharma Supply –
Compounding

Two Businesses & Five Business Partners



Broaden the Scope, Focus Operations

The “Why” of Pharma Services

Reflecting the Medios of tomorrow.

Building on a strong Specialty Pharma Supply business, Medios will expand with a broader services portfolio (e.g. APIs) and European reach.

Making our full offering visible.

Pharma Services brings together Specialty Pharma Supply, sterile and non-sterile Compounding, and Compounding Essentials.

Clarifying our role for customers.

We combine reliable access to specialized medicines with pharmaceutical expertise and tailored solutions.

Giving investors a clearer view.

The positioning makes our business model and growth priorities easier to understand.

The “Why” of Two Operating Segments

Reflecting two distinct business models.

Specialty Pharma Supply and Compounding differ in their economics, growth profiles and strategic priorities.

Bringing Compounding together.

One segment combines all Compounding activities across products and countries.

Increasing transparency.

Separate reporting makes growth, profitability and the change in earnings mix more visible.

Sharpening execution.

Clear segment mandates strengthen management focus, accountability and capital allocation.

Playing in an Attractive Niche

 Pharma Companies	 MEDIOS	 Pharmacies, Hospitals, Clinics, Medical Specialists	What
• Drug development • Industrial processes for highly scaled production • Delivery to distributors	• Industry-like processes (quality & efficiency) for single-lot to small-scale production • Security of supply (SPS & Compounding)	• Patient care & dispensing – community & hospital • Preparation of patient-specific medicines in own labs • Procurement via wholesale	
• Standardized mass production – economies of scale • Automated lines • Global supply chains	• Semi-Industrialized batch-size one: GMP processes for single lots • Between Big Pharma scale and pharmacy craft • Scale through network: ~1,000 partner pharmacies, ~400,000 preparations p.a.	• Manual, craft-based, small volumes • Limited GMP infrastructure at high unit cost • Increasing outsourcing to react to cost & regulatory pressure	How
Creating reliable relationships to key partners in the health system			

What Genuinely Sets Medios Apart



Integrated Solutions for Individualized & Specialized Medicines

- Specialty Pharma Supply, Compounding and APIs from a single source



Systemically Relevant Scale

- Leading position – ~1,000 specialized partner pharmacies
- ~400,000 preparations p.a. across four countries



Dense GMP Network & Backup

- Regional GMP manufacturing keeps demanding medicines available
- Backup & emergency supply where in-house capacity fails



Regulatory & Pharmaceutical Expertise

- Deep product knowledge; mastery of a complex regulatory landscape



Quality and Efficiency

- GMP processes down to batch-size one
- Bundled procurement & specialized logistics – quality at scale

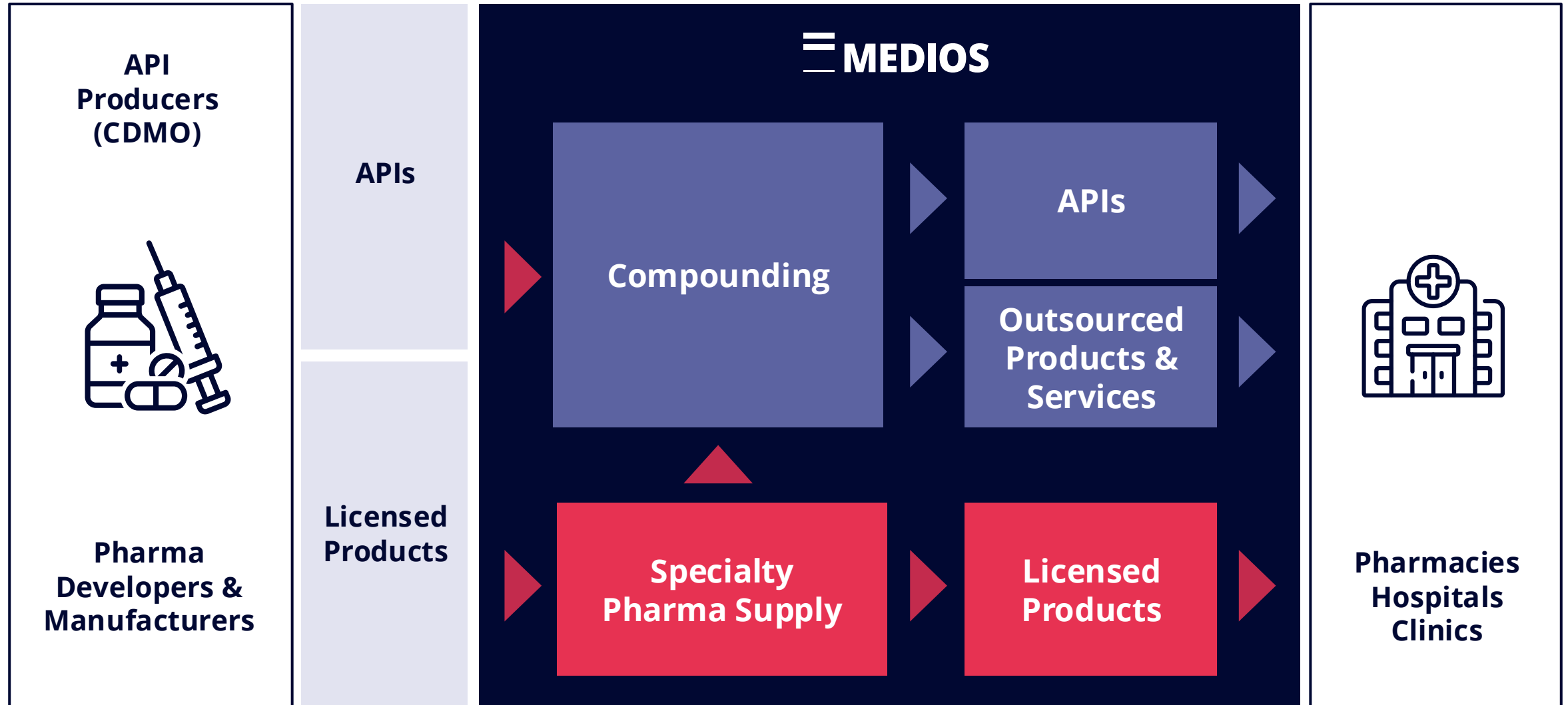


Strong & Reliable Partnerships & Networks

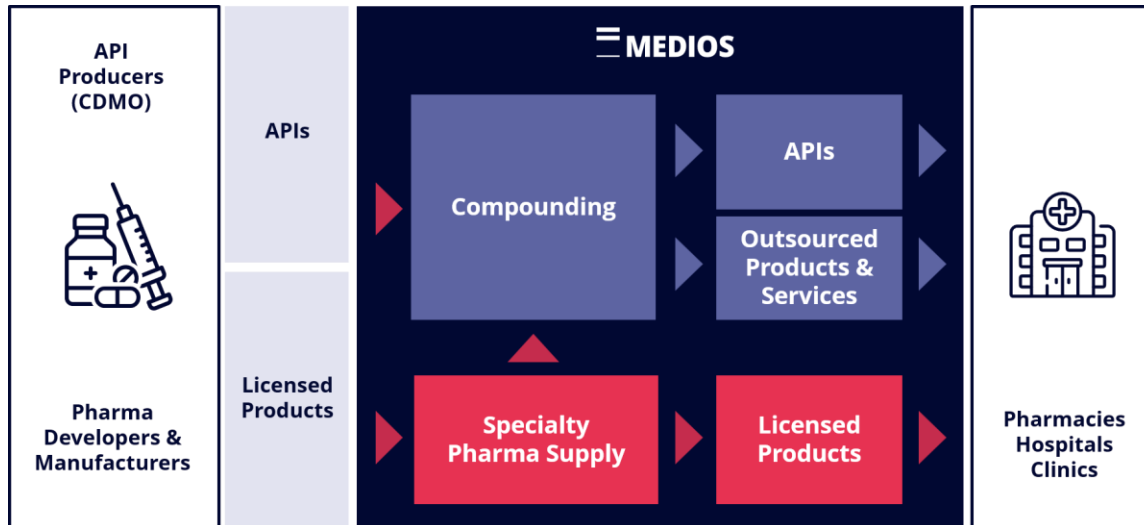
- Long lasting and trustful relationships to partners



Focused Business Model with Three Value Streams



Unique Business Model Providing Essential Synergies



Procurement

- Compounding buys on specialty pharma supply volume with positive margin impact.

Shared Market Access

- Customers are served by both segments, enabling a broad range of individual solutions.

Pharma & Regulatory Know-how

- Deep product & regulatory expertise.
- Medios acts as a consultant to its customers.

Cross-selling Across Both Segments

- Sell specialty pharma supply products to compounding customers – and vice versa.
- Caelo acquisition opens a new API customer base.

Transformation to Medios Next Level Has Already Begun

Discontinue	Optimize	Grow
Advanced Therapies • Capital-intensive and outside our core value chain • Never reached scale – focus over breadth • Capital & management with focus on the two segments that deliver today	Streamline · Aschaffenburg • Closure of a redundant, strategically non-core site • The site's customers are served from other Medios locations • Network optimization – first effects already in Q2	Acquisition of Caelo* • Value-accretive bolt-on – German API market leader • Access to the German API market with potential for European expansion • Added value for the customer base and integration synergies

Focus in practice – we discontinue, streamline, and acquire in parallel

03. Medios Next Level – Opportunities Outweigh Challenges

What These Trends Mean for Medios

	Trend	Impact on Medios	Five-year Outlook
--	China API dependence	Price & supply pressure	Supply risk
++	Industrialization of Compounding	Core business scales	Very positive
++	AI in production & logistics	Efficiency, quality & scale	Very positive
++	Personalized medicine	Structural demand tailwind	Very positive
-	Big Tech / Amazon (Pharmacy, One Medical)	Pressure on distribution & platform	Long-term pressure
+	Regulation (Annex 1, Critical Medicines Act)	Market-entry barrier & risk	Barrier + risk
++	Caelo*: API/excipient integration	Vertical integration & supply security	Strategic fit

These trends will push Medios from a classic distributor toward a **technology-enabled, vertically integrated Pharma Services platform** – the Caelo acquisition* fits precisely into this shift.

Future Readiness Through Innovation



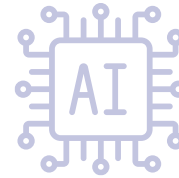
1 Automation

- Automation that raises quality and throughput
- SmartCompounder as a concrete example



2 Digital & Data Platforms

- Digital, data-based processes coming into focus
- mediosconnect maps selective contracts across specialist, pharmacy and Medios



3 AI Use Cases

- First concrete showcases for efficiency, quality and customer value
- Developing our AI & data strategy



4 Process

- Defining the Medios innovation & growth processes
- Building up a powerful innovation pipeline and systematically follow up on initiatives

Our Profitable Growth Story – Four Building Blocks

Operational Excellence

Growth Initiatives

International Expansion

Value-accretive M&A

Operational Excellence: Scaling Quality, Speed and Cost Leadership

One operating model for a growing European Pharma Services network

01 Right-Size the Network



- Optimize capacity and site utilization
- Capture country synergies and shared-service potential
- Establish a scalable, replicable country operating model
- Align central functions with the needs of the network

02 Increase Focus and Speed



- Strengthen “first time right” execution
- Reduce scrap, process variation and avoidable complexity
- Pilot improvements before network-wide rollout
- Focus resources on initiatives that support the core strategy

03 Steer Performance Through KPIs



- Cascade KPIs from network to country, site and shift level
- Establish structured, accurate and level-appropriate communication
- Increase transparency and accountability across the organization
- Enable faster and more fact-based performance steering

Scalability | Cost Position | Quality & Compliance | Transparency & Steerability

Operational Excellence is how we convert scale into stronger execution, better margin quality and a repeatable platform for profitable European growth.

Examples for Growth Initiatives – Where We Want to Grow

Hospitals & Clinics



Hospitals: ~50% of sterile compounding in DE, ~85% in NL.

Convert scale into strategic hospital partnerships.

APIs / Essentials



Grow the API & raw-materials business.
Supply pharmacies that compound in-house.

Go-to-Market Push



Market-share gains through cross-selling and field sales.
Close regional coverage gaps.

Pharmaceutical Entrepreneur



Act as pharmaceutical entrepreneur for established brands.
Maintain supply through the specialized pharmacy network.

Value-Accretive M&A with Focus on Compounding

~€300m
Cumulative M&A
through 2031

**Selective bolt-ons accelerate the shift toward
higher-value Compounding**

Compounding-led · Controlling stakes ·
Measurable synergies · Accountable integration

1

Strengthen the
Compounding core

2

Expand products
and markets

3

Invest for value
accretion

4

Control and
execute

**Selective bolt-ons improve earnings mix and European scale,
without compromising balance-sheet discipline.**

Medios 2031 Group Financial Targets*: Revenue



Group Target Picture 2031

Strategic Foundation



Unlocking Potential



Group Target Picture 2031



Group Target Picture 2031



Pharma Services

2031: €3.1bn Revenue, 5.5% EBITDA adj. Margin

COMPOUNDING

Sterile
Compounding
for Pharmacies
& Hospitals

Non-sterile
Compounding

Pharmaceutical
Ingredients &
Services

SPECIALTY PHARMA SUPPLY

Specialized
Wholesale

Import/Export

Pharmaceutical
Entrepreneur

Pharmacies, Hospitals, Clinics, Medical Specialists and Pharma Companies

Profitability: Invest & Grow

Cash Generation: Optimize & Harvest

2031: €0.8bn Revenue, 14.2% EBITDA adj. Margin

2031: €2.3bn Revenue, 3.0% EBITDA adj. Margin

Logistic solutions for
material
management,
products & services

Value-accretive M&A
for the Compounding
business

Integrated, data-
based business
processes
(ERP, Automation, AI)

Defending cost
leadership with an
operational
excellence program

Doubling
Compounding with
EBITDA adj. margin of
around 14%

People & Culture

**Innovation &
Technology**

Sustainability

**Customer Centricity
& Service**

**Operational
Excellence & Quality**

Group Vision

Segments

Services

Partners

Strategic Focus

Financial
Profile

Unlocking
Potential

Strategic
Foundation

The Medios Equity Story

1

Structural Growth Drivers

Aging, personalization, and treatment complexity support long-term specialty and individualized demand.

Regulation and access requirements increase the value of specialized capabilities.

2

Focus and Transparency

A streamlined organization brings Specialty Pharma Supply and Compounding into sharper focus.

Clear segment economics, KPIs, and accountability create greater transparency.

3

Operational Excellence

Standardization, automation, and cost leadership improve productivity and margin quality.

Working-capital and investment discipline strengthen cash conversion.

4

Growth Fueled by Resilient Base

Compounding receives focused investment to accelerate growth and improve the earnings mix.

Specialty Pharma Supply is optimized for resilient earnings, margin, and cash.

5

Disciplined Value Creation

Organic initiatives, selected European expansion, and disciplined M&A create multiple growth paths.

Clear capital allocation, milestones, and reporting make delivery measurable.

Turning structural demand into profitable growth, stronger cash generation, and a higher-quality earnings mix.



THANK YOU.

NEXT UP

Specialty Pharma Supply: High Performing Cash Engine

Christoph Prusseit, CBO Germany

Specialty Pharma Supply: High Performing Cash Engine
Christoph Prusseit, CBO Germany

Agenda

1. Medios as Relevant Partner for Specialty Pharma Supply
2. A Structurally Growing Attractive Market
3. Profile and Differentiation
4. Strategy 2031: Our Way Forward
5. SPS Financial Targets & Takeaways

How We Secure Supply of Specialty Pharma

Immunoglobulins (Covid-19)



Situation

Plasma supply collapsed; some manufacturers could not deliver.

Response

Secured contingents and built inventory ahead of demand.

Outcome

Maintained supply throughout the period.

Relevance

Delivery reliability when the market was under stress.

Haemophilia



Situation

The 2020 dispensing-law change reshaped supply.

Response

Market preparation; co-founded a specialist association; implemented d24/7 emergency supply.

Outcome

A leading position in Germany for Haemophilia supply.

Relevance

Regulatory readiness in a critical therapy area.

Acting as Pharmaceutical Entrepreneur



Situation

Originator product becoming unavailable via pharmacies due to price regulatory or generic products.

Response

Exclusive distribution and full regulatory management.

Outcome

Product market share ~30%.

Relevance

A path to higher-margin service revenue built on regulatory capability.

**Reliable supply earns trust with manufacturers and the point of care
- differentiating Medios from generalist distribution.**

A Resilient, Structurally Growing Market

Medios secures specialty and shortage cases in close partnership with manufacturers – making them reliably available:

Independent of Cycles	Steady Market Growth	Low Capex Intensity	Increasing Complexity
Demand is structural and long-term	The specialty pool grows above the wider Rx market	To grow and optimize, just a limited Capex budget for infrastructure is required	Accelerated innovation in pharma is driving complexity and requirements.

Oncology Innovation Is Accelerating – Increasing Supply Complexity

Since 2020, oncology has combined faster global launches with novel modalities, smaller patient populations and biomarker-linked treatment selection - increasing the specificity of supply requirements.

+67%

More novel active substances launched globally

132 in 2020–2024
vs. 79 in 2015–2019*

74%

74% of 2024 oncology trials focus on rare cancers

Smaller, more specific patient populations*

For Specialty Pharma Supply:

More modalities, smaller patient cohorts and biomarker-linked treatment pathways increase the need for therapy-specific sourcing, handling and responsive distribution.

Specialists are needed!

Specialty Pharma Growing Faster than the Pharma Market

Revenue of Pharmacies in Germany in 2025

€74.2bn

Total revenue¹

+5.4% YoY

thereof

€63.3bn

Rx drugs revenue¹

+6.4% YoY

thereof

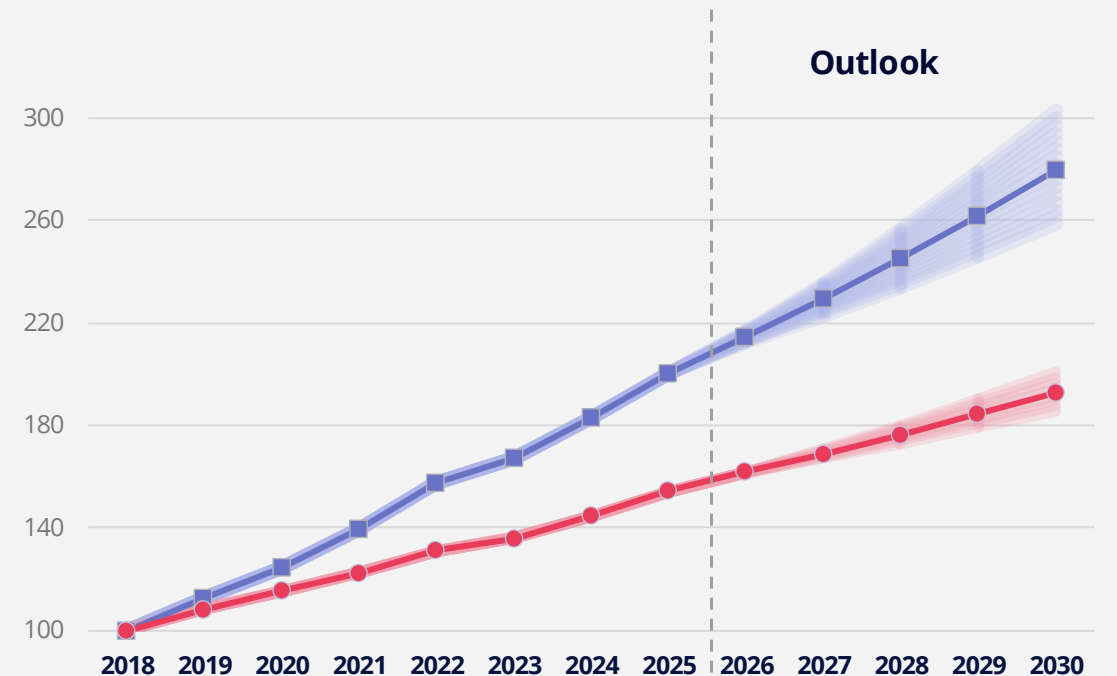
€33.8bn

Specialty Pharma drugs revenue

+11.6% YoY

Indexed Growth² (2018 = 100)

● Rx drugs ■ Specialty Pharma drugs revenue

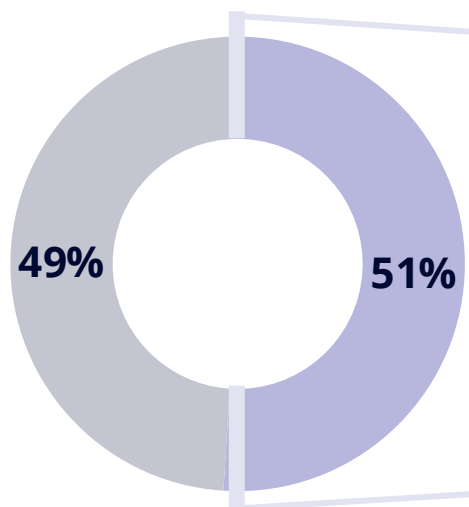


02. A Structurally Growing Attractive Market – Specialty Pharmaceutical Supply

Strong Position in a Large Drug Sub-Market

Rx Drug Sales

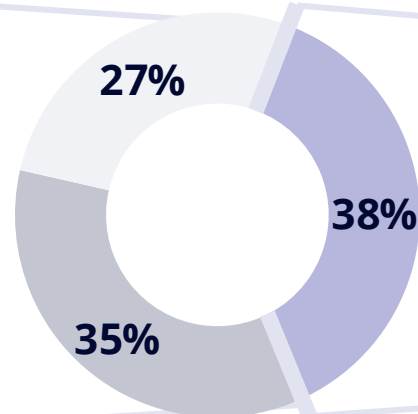
€63.3bn¹



- Specialty Pharma Drugs
- Standard Drugs

Specialty Pharma Drug Sales

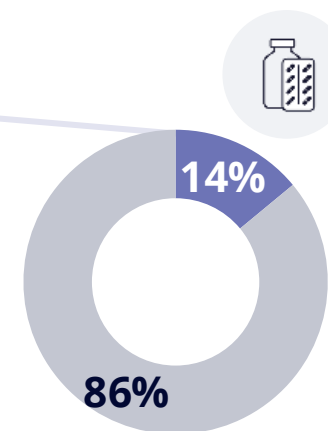
€33.8bn²



- Specialty Pharma Wholesalers
- Direct Sales to Pharmacies from Pharmaceutical Companies
- General Wholesalers

Specialty Pharma Wholesale Market

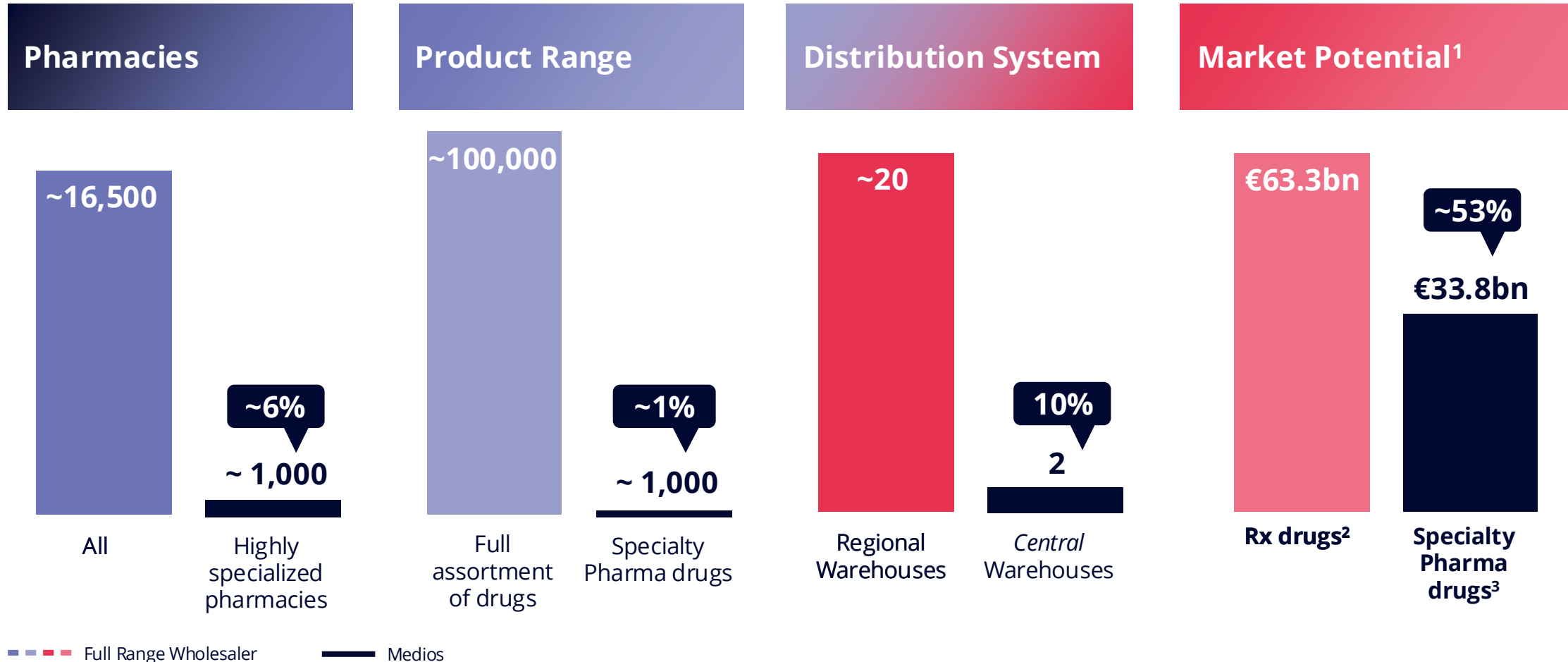
€12.8bn



- MEDIOS
- Other

02. A Structurally Growing Attractive Market – Four Measures of Specialist Focus

A Highly Focused, Efficient Specialist Platform

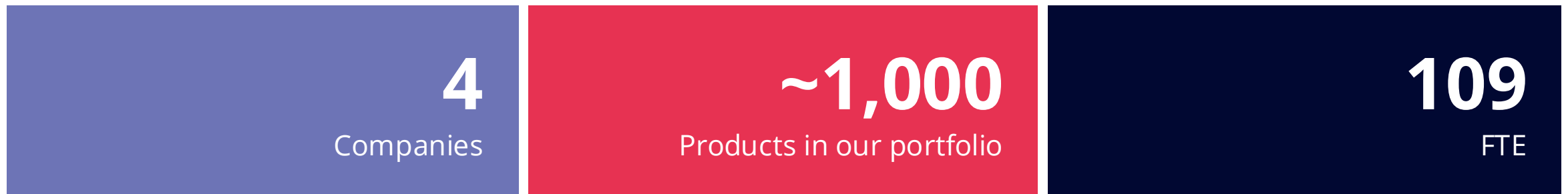


¹ In 2025 | ² Source: ABDA – Zahlen, Daten, Fakten 2025 | ³ Source: IQVIA, Global Use of Medicines: Outlook to 2029; Medios calculations, Insight Health Data

SPS at a Glance

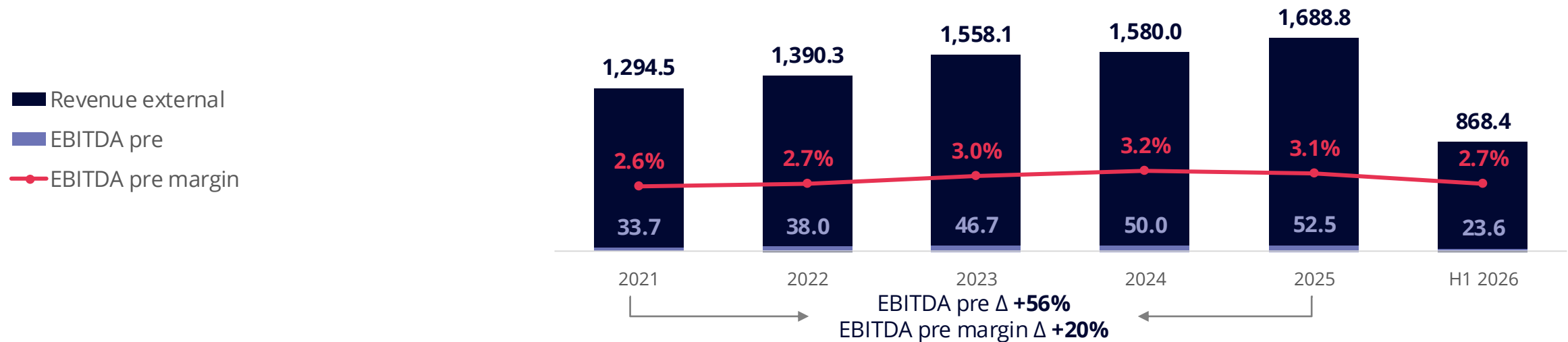


The Segment in Numbers



SPS Financial Performance

YoY in € million	2021	2022	2023	2024	2025	H1 26
Revenue external	1,294.5	1,390.3	1,558.1	1,580.0	1,688.8	868.4
<i>delta (YoY in %)</i>		7.4%	12.1%	1.4%	6.9%	8.5%*
EBITDA pre	33.7	38.0	46.7	50.0	52.5	23.6
<i>delta (YoY in %)</i>		12.9%	22.8%	7.2%	5.0%	-10.4%*
EBITDA pre margin (% of revenue external)	2.6%	2.7%	3.0%	3.2%	3.1%	2.7%



The Portfolio Is Defined by Value, Not by Indication

The real selection criterion: high-price, high-margin specialty medicines.
The six indication areas set the frame — they do not restrict us.

Breadth is deliberate: a wide base — spanning several high-value indication areas rather than a single therapeutic area keeps the portfolio resilient.



Oncology



Neurology



Autoimmune



Ophthalmology



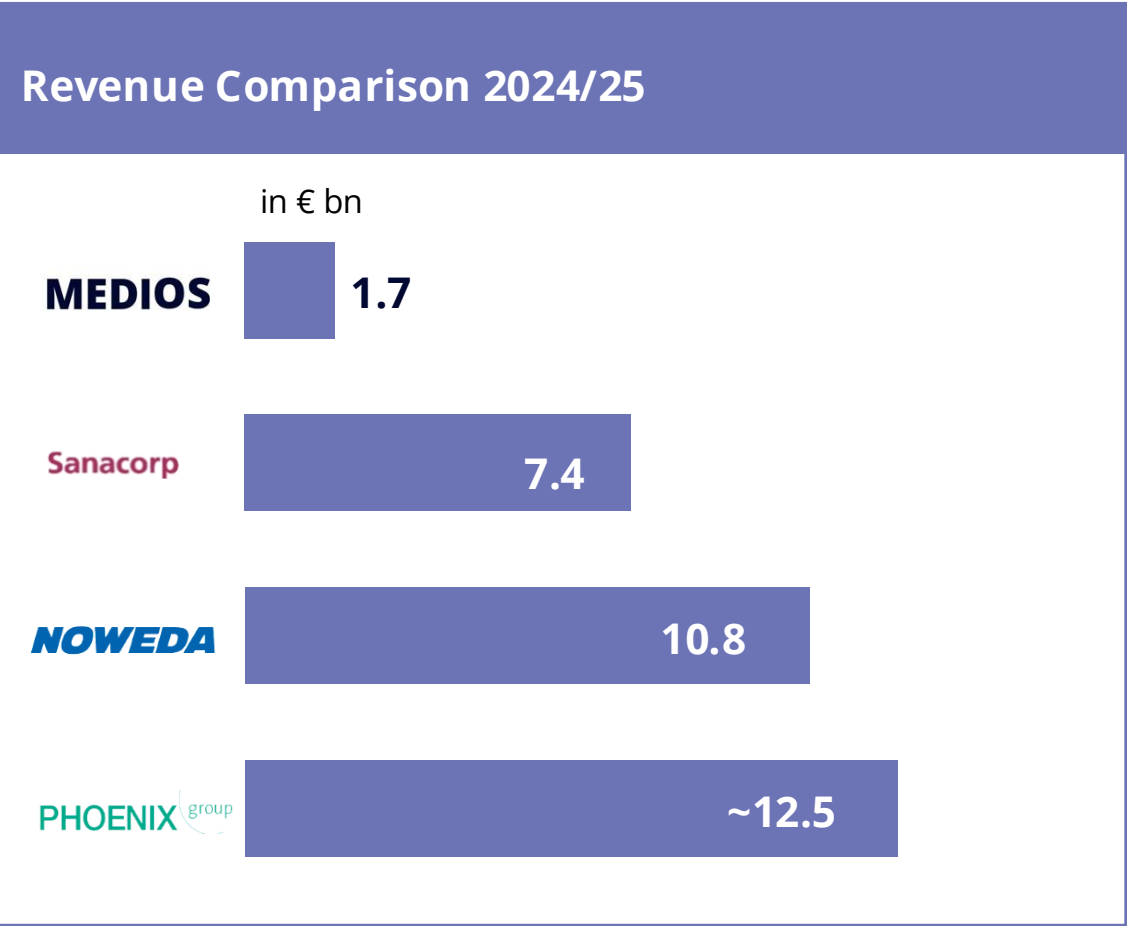
Infectious Diseases



Haemophilia

03. Profile and Differentiation – Comparison of the Leading German Pharma Wholesalers (FY 2024/25 / 2025)

Peers



Medios Advantages to customers

**Own manufacturing centers**

Close integration enables efficient processes and high vertical integration.

**Specialty Pharma portfolio**

Focus on high-price, complex and innovative pharmaceuticals with above-average gross-profit potential.

**Reduced logistics**

Lean structures and less complexity in warehousing and distribution boost efficiency and margin.

**Close ties to industry**

Partnership-based collaboration with manufacturers secures preferred access, availability and better terms.

Sources: PHOENIX Group Annual Report 2024/25 (revenue €49.7bn; EBITDA €1.1bn; margin 2.2%) | NOWEDA Annual Report 2024/25 (revenue €10.75bn; EBITDA calculated ~€138m; margin ~1.3%) | Sanacorp Annual Report 2024 (revenue €7.4bn; EBITDA ~€40m) | Medios AG Annual Report 2025, AMV segment (revenue €1.836bn; EBITDA €49.9m = 2.7%; adjusted 2.9% after one-off effects ~€2.6m) | PHOENIX Germany: estimate ~€12–14bn (>25% of group revenue per Sustainability Report 2024/25).

Strengthen Margins and Cash Conversion While Growing Selectively

Core Economics



Optimize the Margin

Improve EBITDA margin through active customer and product steering, site synergies and automation.

Cash Conversion



Manage Cash

Preserve differentiated customer support while reducing working-capital intensity through selective payment terms and Inventory Discipline.

Growth Allocation



Grow Selectively

Prioritize growth initiatives, regional expansion and new higher-margin businesses with clear economics and payback.

**Improve the core economics. Convert more earnings into cash.
Reinvest only where margin, working-capital and payback thresholds are met.**

Value Creation Priority 1 · Shifting from Volume to Value

Margin over Volume	Granular Steering	Portfolio Discipline	Scalable Growth
Prioritize EBITDA margin over pure revenue growth	Manage profitability by customer, product and transaction	Apply clear EBITDA contribution and cost-to-serve thresholds	Combine site synergies and automation to grow efficiently long-term
Situation • Specialty Pharma supply is structurally low-margin • At Medios, strong revenue performance has not yet translated into sufficient EBITDA contribution	Opportunity • Shift the mix towards customers and products with higher EBITDA contribution • Capture further operating leverage through site synergies	How to Address It • Steer profitability by customer, product group and transaction • Apply clear EBITDA contribution and cost-to-serve thresholds	Impact • Moderate revenue growth with a structurally higher EBITDA margin • Stronger Cash Conversion, resilience and scalable capacity

Value Creation Priority 2 · Manage Cash, Preserve Customer Value

Customer Enablement	Differentiated Payment Terms	Inventory Discipline	
Payment terms support pharmacies handling high-priced products	Include funding cost, credit risk and capital employed in customer economics	Optimize inventory without compromising supply security	
Situation • Customer payment terms create structurally high working capital • For selected pharmacies, they are also a valuable competitive differentiator	Opportunity • Move from broad to selective customer financing • Improve Cash Conversion while preserving customer value and supply security	How to Address It • Segment customers by profitability, payment behavior and strategic relevance • Set customer-specific payment terms, credit limits and inventory targets	Impact • Lower working capital intensity and stronger Operating Cash Flow Conversion • More capital-efficient growth without compromising strategic customer relationships

Value Creation Priority 3 · Convert Growth into Earnings

Quality over Pace

Prioritize incremental earnings over pure top-line expansion

Focused Growth Areas

Focus on selected customers, regions and new higher-margin business areas

Situation

- Strong top-line growth has not translated into EBITDA growth
- Declining incremental returns increase complexity and capital requirements

Opportunity

- Focus on customers, regions and business areas with attractive economics
- Allocate commercial resources and capital to the highest-return opportunities

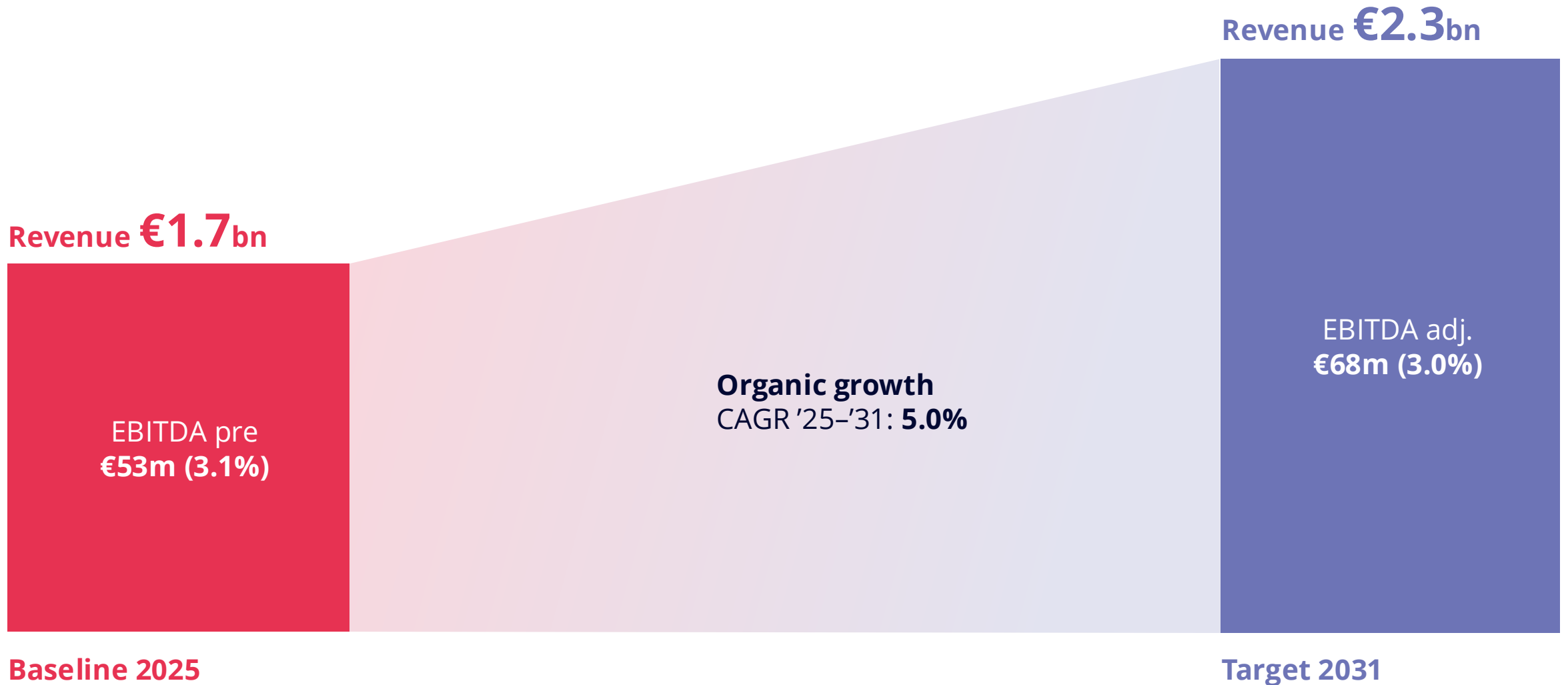
How to Address It

- Define priority growth areas with explicit investment and no-go criteria
- Use clear business cases and a stage-gate approach: test, validate, scale or stop

Impact

- Moderate top-line growth translating into renewed EBITDA growth
- Higher incremental margins and more capital-efficient growth

Specialty Pharma Supply – Financial Targets*



Key Takeaways

1

Structurally Growing

A structurally expanding market: the shift to specialty, demographics and rising treatment complexity drive needs-based demand that keeps compounding.

2

Privileged Access

100% direct sourcing and direct manufacturer relationships give us supply security and reach that generalist distribution cannot match.

3

Margin Leader Today

Already the profitability benchmark among German specialty wholesalers: access and execution turned into best-in-class margins today.

4

The Cash Engine

A scaled, structurally essential business that contributes with dependable earnings and strong cash flow, funding the group's flexibility and growth in Compounding.

5

Profitable Growth

Optimize the margin – steering, synergies, automation

Manage cash – lower working-capital intensity

Grow selectively – only above payback thresholds

In one sentence:

Specialty Pharma Supply turns privileged access and supply security into best-in-class margin and cash.



THANK YOU.

20-MINUTE BREAK

Compounding as a Growth Engine
Constantijn van Rietschoten, CBO International

Compounding as a Growth Engine
Constantijn van Rietschoten, CBO International

Agenda

1. ONE Medios Compounding Business
2. Pharmaceutical Compounding:
Supply Security and Individualized Medicines
3. A Growing Niche Market in a Highly
Regulated Environment
4. Strategy for Profitable Growth
5. Financial Targets & Takeaways

01. ONE Medios Compounding Business

Compounding at a Glance

Key Facts

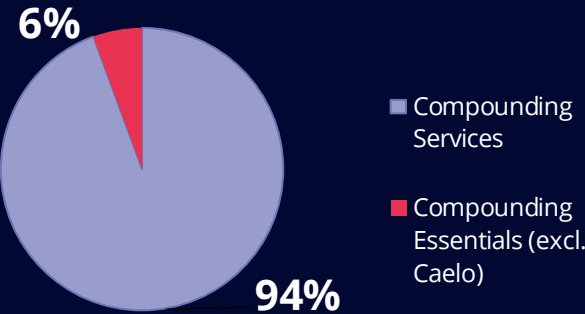


Key Priorities

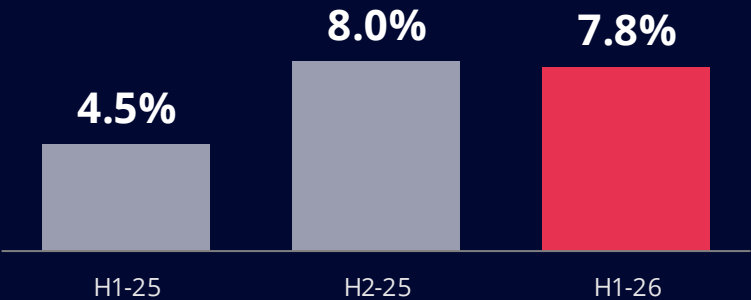


2025 Financials

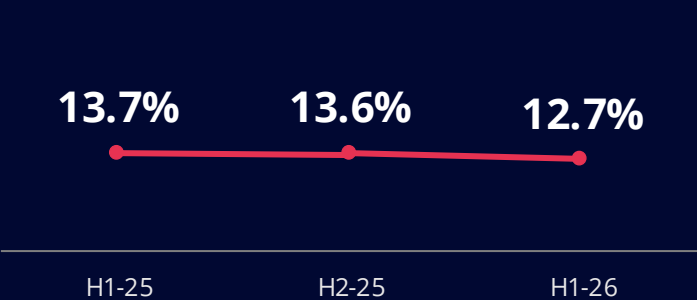
Revenue by segment, % of total



Organic revenue growth, % YoY

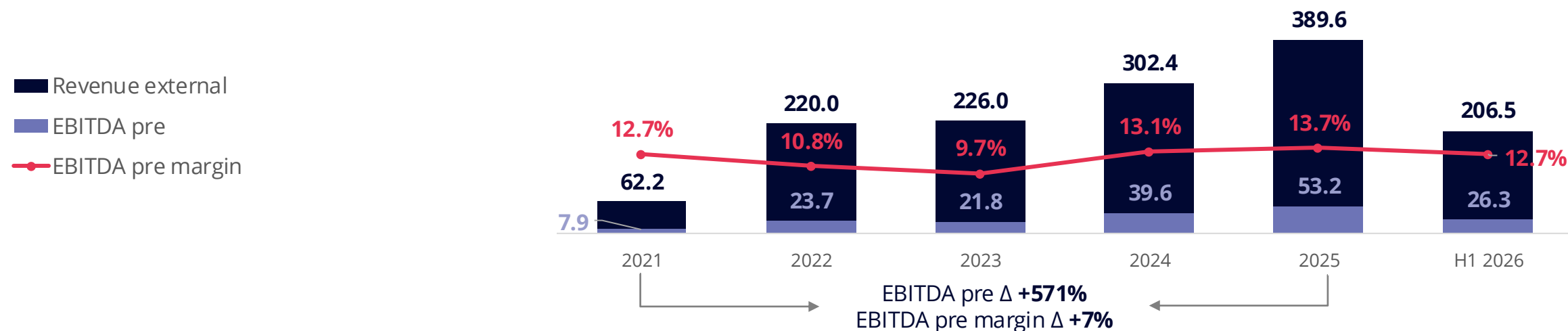


EBITDA pre margin, %



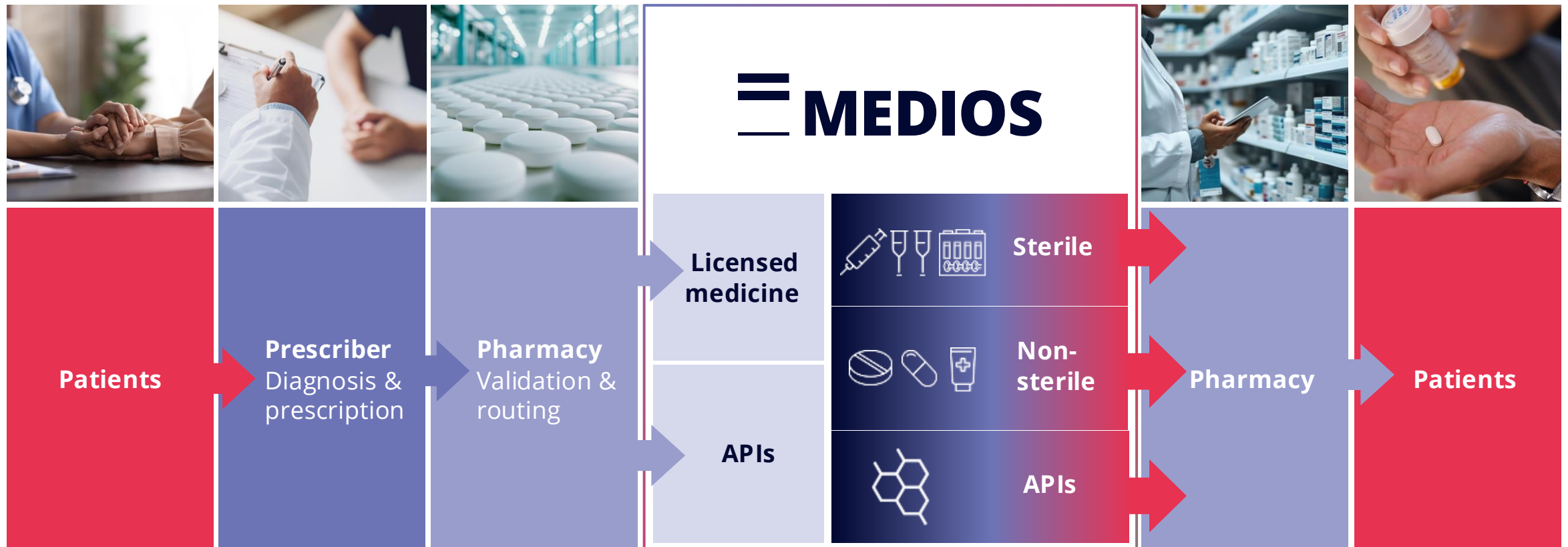
Compounding Financial Performance since 2021

YoY in € million	2021	2022	2023	2024	2025	H1 26
Revenue external	62.2	220.0	226.0	302.4	389.6	206.5
<i>delta (YoY in %)</i>		>100.0%	2.7%	33.8%	28.8%	7.8%*
EBITDA pre	7.9	23.7	21.8	39.6	53.2	26.3
<i>delta (YoY in %)</i>		>100.0%	-7.8%	81.2%	34.5%	0.4%*
EBITDA pre margin	12.7%	10.8%	9.7%	13.1%	13.7%	12.7%
<i>(% of revenue external)</i>						



Medios' Role in Providing Individualized Medication to Patients

Pharmaceutical compounding is the preparation of customized medications by licensed pharmacies or specialized GMP facilities, adapting active pharmaceutical ingredients (APIs) or existing medications **to meet the specific therapeutic needs of individual patients.**



Medios' Compounding Business Operations All under One Segment

COMPOUNDING

Sterile Compounding

Patient-specific sterile medications compounded in GMP-outsourcing facilities, spanning cytostatics, antibiotics, parenteral nutrition and ophthalmic preparations.



Non-Sterile Compounding

Patient-specific non-sterile medications compounded in GMP-outsourcing facilities where no commercial alternative is available. Therapeutic applications include dermatology, pediatrics and gynecology.



Compounding Essentials

Supply of APIs and other materials, equipment, and documentation for in-house compounding by a pharmacist.



Medios' Footprint



#1



#2



Medios' Footprint



#1



Medios' Footprint



#1



#2



#3



Compounding Is Essential to Patient Care

Dose Adjustment

Tailoring the strength or amount of a medication to meet an individual patient's dosing needs.

Individualization

Patient-specific preparations matching therapeutic needs.

Alternative Administration

Providing a medication in a different form or route of administration.

Combination Therapies

Combining two or more active pharmaceutical ingredients into a single treatment.

Excluding an Ingredient

Removing a specific ingredient from a medication to meet individual patient needs.

Drug Shortages

Providing required medications when commercially available products are unavailable.

Instability

Developing an alternative formulation when a medication has limited stability or shelf life.

Drug Discontinuations

Offering alternatives to discontinued commercially available medications.

How Compounding Contributes to Patient Health

Neonatal Parenteral Nutrition



- Individualized parenteral nutrition for newborns
- Sterile preparation tailored to each infant's needs
- Critical quality standards - failure can be life-threatening

Baby Tacrolimus Syrup



- Indication: prevention of organ transplant rejection in infants
- Precise, individualized dosing
- Flavored suspension to mask bitterness

Bridging Shortages



- Bridge gaps when the original is unavailable
- Compound during the shortage
- Care continues, then step back when it returns
- NL: ~1,563 shortages in 2024
- DE: >1,000 shortages in 2025, ~2× since 2020

The importance of Medios Compounding for society

Competitive Positioning

Competitive Archetype Landscape			
International Platform	Sterile Compounding	Non-Sterile Compounding	API / Essentials Suppliers
Medios Fagron	ZytoService Omnicare Berg-Apotheke Aposan Scheldezoom APPO	Ace A15	Acofarma Medisca Pharma Chemicals Farmalabor ACEF Cooper
Broadest benchmark for APIs, formulations, non-sterile, sterile and services.	Closest competition for complex patient-specific sterile preparations.	Most relevant for non-sterile pharmacy compounding model.	Closest competition to compounding essentials business.



Strategic Ambition

Build Europe’s leading compounding platform by 2031, reaching approximately €0.8bn in revenue, including €0.3bn from acquisitions, with sustainable, profitable growth.



Right to Win

Medios has the **commercial, operational and financial capabilities** to deliver this strategic ambition:

- **Commercial:** Proven compounding business model and integrated offering of services and essentials, targeting 5.0% organic CAGR through 2031.
- **Operational:** Scalable multi-site infrastructure, deep compounding and regulatory expertise and strong innovation track record
- **Financial:** Sustainable cash generation and capacity to deploy capital into value-accretive M&A; established M&A and integration experience

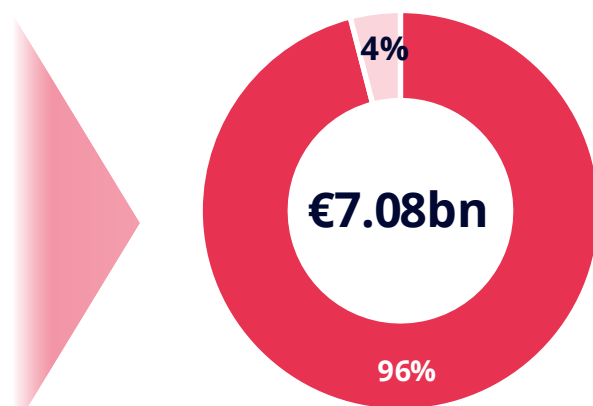
03. A Growing Niche Market in a Highly Regulated Environment

Medios' Current Market Positioning

Growth Drivers

- Favorable **demographics** and growing treatment **volumes**
- Increasing relevance of **individualized medicine**
- Growing outsourcing by **pharmacies/ hospitals**
- **Drug shortages**
- Increasing **regulatory, quality** and **infrastructure requirements**

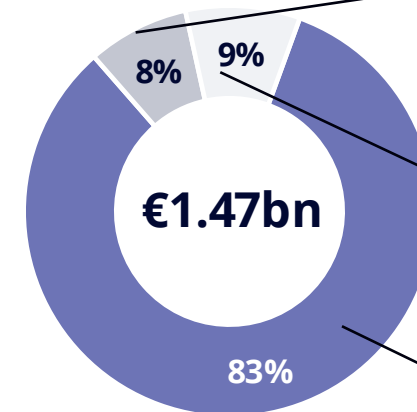
Market Share in Total Addressable Market



- Competition
- Medios

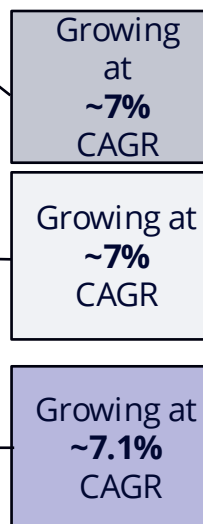
Narrowed to currently outsourced, non-hospital compounding

Current In-Scope Addressable Market by Subsegment



- Sterile compounding
- Non-sterile compounding
- Compounding essentials

Growth Potential



Key Priorities



**Win Hospitals &
Clinics**



**Accelerate
New Product
Development**



**Operational
Excellence**



**Integration
Excellence**



**European
Platform**

Strengthen Hospital and Clinic Focus

Hospitals



Market Potential

- **Untapped potential:** ~50% of sterile compounding in DE, ~85% in NL in hospitals which is not outsourced (> €3bn)
- Growth driven by an **increasing willingness to outsource**

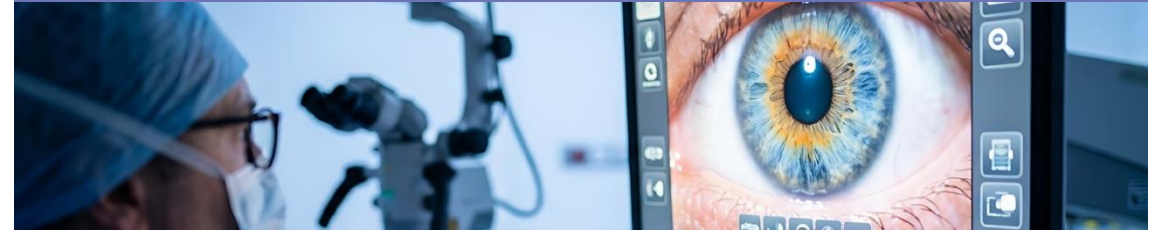
Growth Levers

- Medios is **well positioned** due to high stability, reliability and multi-site redundancy

Right to Win

- Medios combines **continuous hospital onboarding** with an **expanding value proposition**, creating a powerful foundation for hospital customer acquisition and **sustained growth**

Clinics



Market Potential

- **Large, attractive market with strong margins;** unique market leading position in NL and significant share gain opportunity in DE
- Growth fueled by **new indications** (e.g., dry-AMD) and **consolidating clinic groups** seeking scaled, integrated partners

Growth Levers

- Target large **(inter)national multi-site clinic groups**
- Build a dedicated ophthalmology **partner-pharmacy network** (DE)

Right to Win

- **MediosConnect:** a unique digital ophthalmology offering, combining financial reporting, reimbursement and ordering (DE)
- Medios is well positioned for growth, supported by a **robust ophthalmology customer and partner network**

Accelerate New Product Development



Medios' Capabilities

- **Spot opportunities early:** Systematic screening and dedicated local innovation teams
- **Capture shortages:** AI-enabled shortage detection
- **Move fast:** Speed, flexibility and first-mover advantage
- **Scale:** Replicate initiatives across markets and indications
- **Target registrations:** Selectively pursue high-value product registrations

Concrete Initiatives

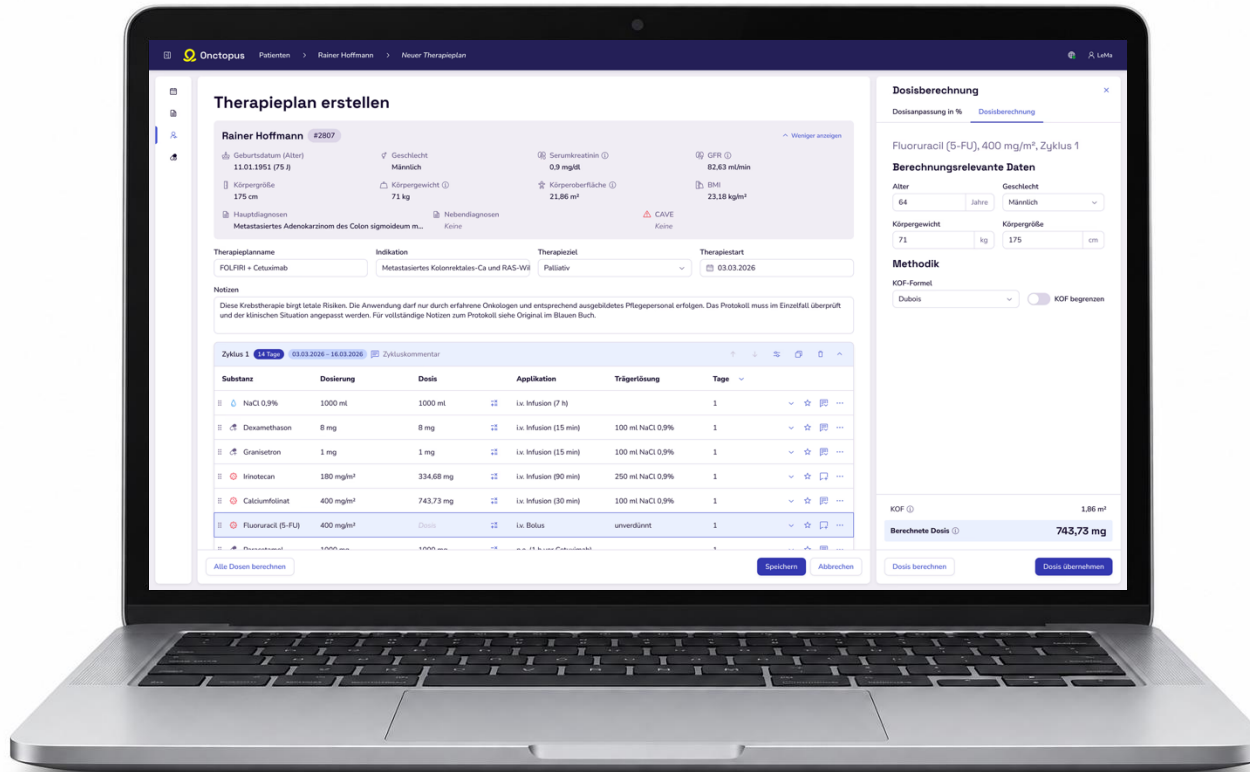
- Started ophthalmic **sterile compounding in BE** on 01/09
- **Expand home infusion therapy**, starting with antibiotics
- Expand **hospital infusion therapy**, including cytostatics
- Accelerate **New Product Development** focused on **drug shortages**
- Pursue selected registrations, e.g., **minoxidil and topicorte**
- Enter **underserved and newly emerging indications**, e.g., dry-AMD

Drive Operational Excellence & Leverage

Optimization Goals	Concrete Initiatives
• Optimize facility network and capacity utilization • Increase labor, equipment and cleanroom utilization • Capture synergies through a one-product-one-site model • Leverage scale to automate compounding • Digitalize end-to-end processes from prescribing to production (mainly DE)	• Closing of Aschaffenburg site in DE and redistribute volumes across the network • Extend cleanroom utilization through staggered shifts, starting in DE and initialization of OEE program in NL • Consolidate overlapping API production at single sites • Launch semi-automated compounding in H1 27, targeting up to 50% lower labor cost per preparation and increasing product consistency • Co-develop digital therapy planning and ordering with Connected Consumables, reducing process complexity and indirect labor costs

04. Strategy for Profitable Growth

Launch of New Software Solution to Gain Market Share



Exclusive Partnership to Increase Oncology Market Share in Germany

Market Opportunity

- ~500 oncological practices in DE
- Low digital adoption
- Need for digital workflow and digital ordering

Co-development of End-to-End Platform

- Software platform to enable digital therapy planning, dose calculation and ordering
- Certified medtech product
- Software to be launched Q4 26

Value Creation for Medios

- Obtain additional preparations and software licensing revenue → Medios estimates 6,000 high margin preparations per year

Integration Excellence: Caelo

Key Facts



Founded
1886



Headquarter
Hilden, Germany



Market position
#1 in Germany



Employees
ca. 240



Managing Director
Asiye Dogan

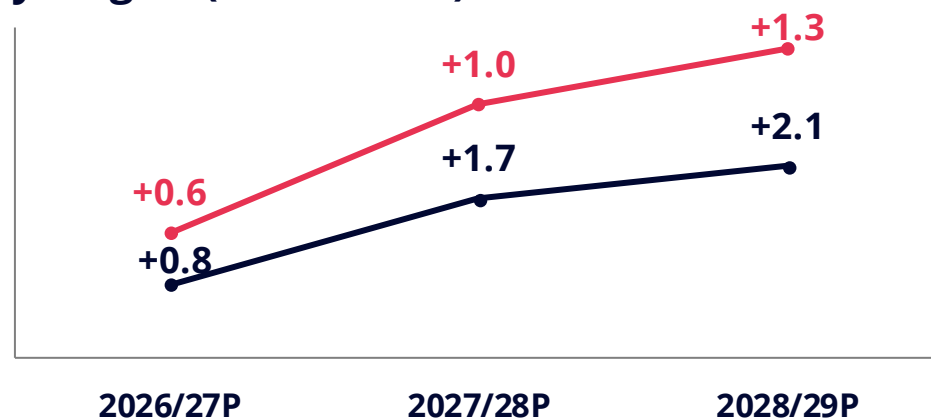


Est. revenues 2026
EUR 40m

Strategic Rationale

- Creates a **leading European API platform**
- Establishes **market leadership in DE**
- Expands DE offering with **value-added services**
- Combining Caelo, Magis and Meta into **one integrated platform**
- Unlocks **procurement and margin synergies**
- Accelerates growth through **capacity and commercial alignment**
- Structured integration through a **dedicated IMO**

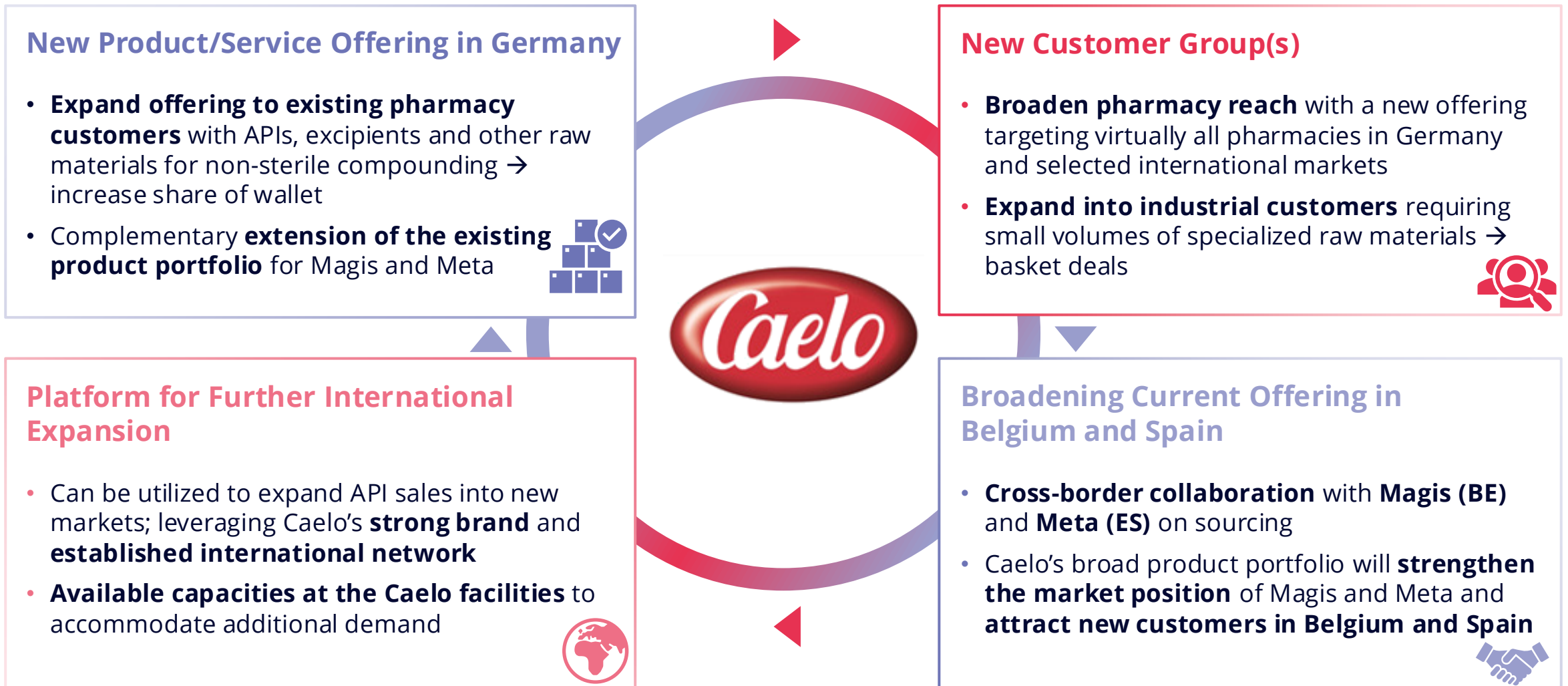
Synergies (in € million)



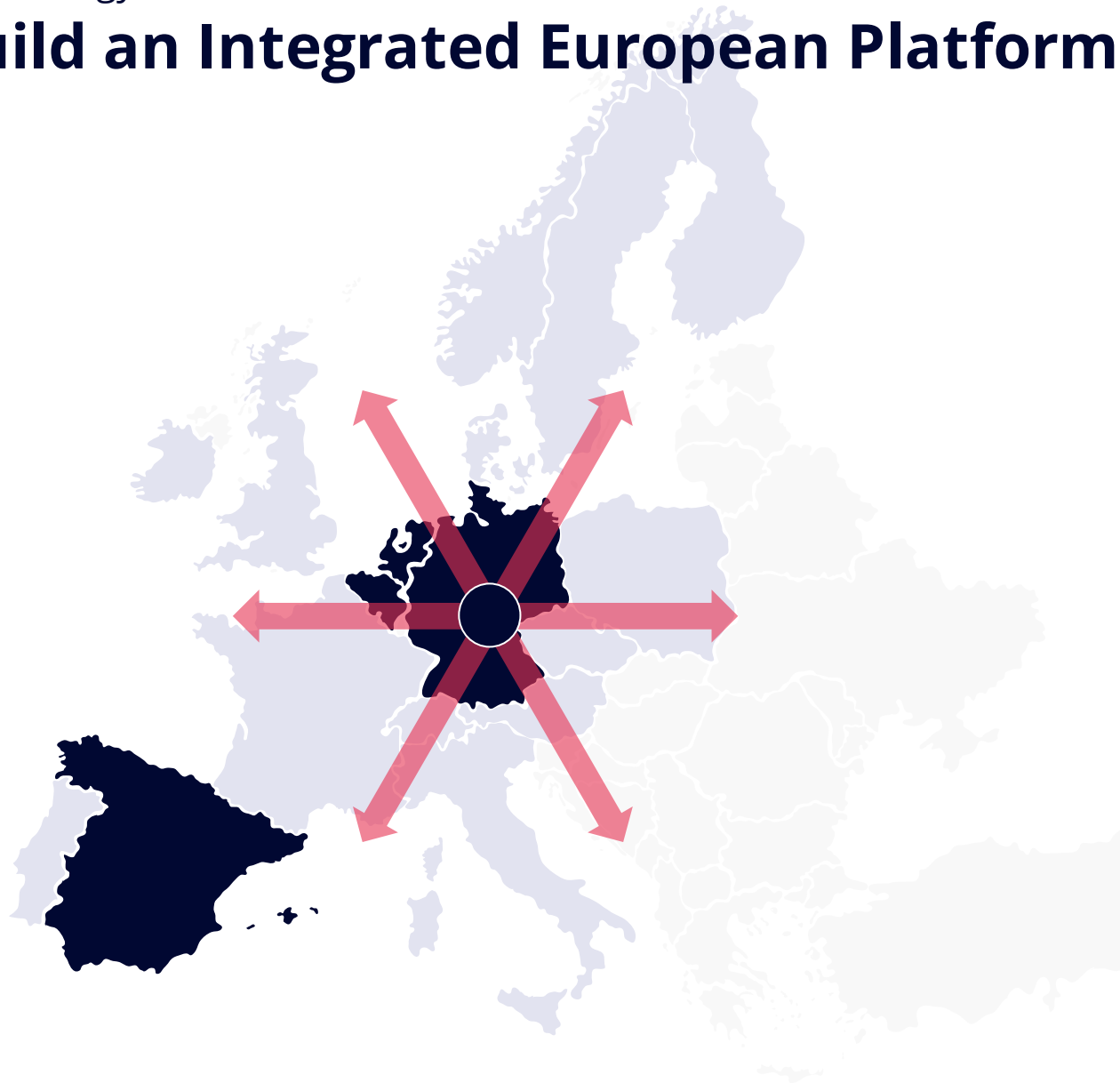
- Unlock synergies across Magis, Meta and Caelo
- Increase customer value by integrating Compounding Services and Essentials

— Synergies on Caelo level
— Additional synergies on Medios Group level

New Business Potential through Cross Selling



Build an Integrated European Platform through Disciplined M&A



M&A Criteria



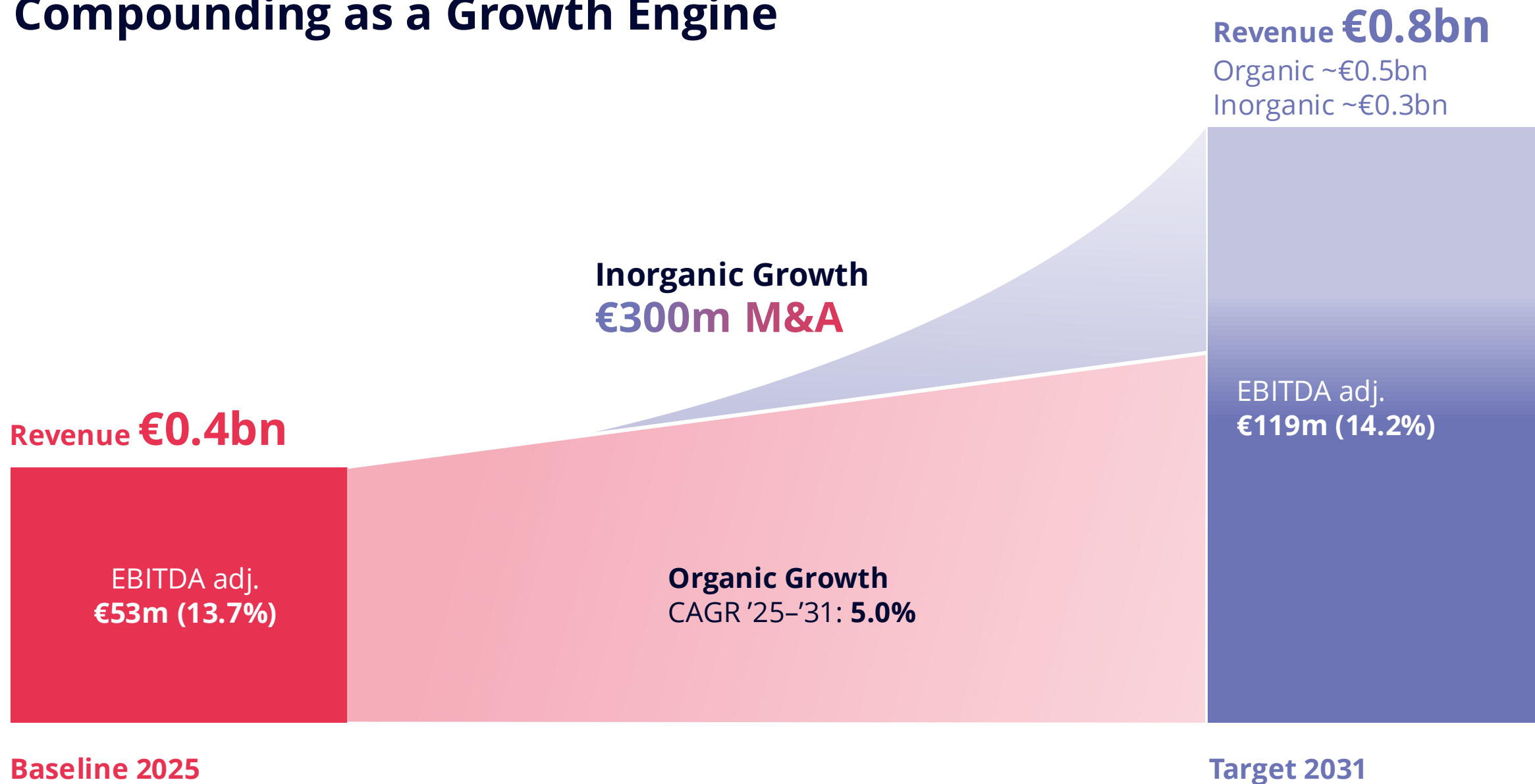
Strategic Fit

- Geographic expansion into **attractive European markets** with favorable regulatory frameworks
- **Focus** on sterile, non-sterile compounding and compounding essentials
- **Expansion** across existing compounding value chain

Financial Fit

- **Clear value creation** for segment and group
- **Tangible and realizable synergies**
- **Margin- and value-accretive**

Compounding as a Growth Engine



Key Takeaways

1

Compounding Platform

Diversified compounding platform spanning sterile, non-sterile and compounding essentials enabled by a portfolio of specialized companies across key markets.

2

Attractive Market

Well-positioned in an attractive, structurally growing market, supported by favorable demographics, increasing adoption of individualized medicine, rising outsourcing, persistent supply shortages and evolving regulatory dynamics.

3

Leading position

Market leading position in Germany and the Netherlands with strong positions in Belgium and Spain enabled by its compounding essentials, non-sterile and sterile compounding offering.

4

Strategic ambition

Build Europe's leading compounding platform by 2031, with sustainable, profitable growth.

5

Five growth levers

Five levers to realize strategic ambition: growth in hospitals and clinics market, new product development, margin improving operational excellence initiatives, integration of Caelo and future acquisitions, European expansion by M&A.

A strong platform, attractive market and leading position provide the foundation to build Europe's leading compounding platform.



THANK YOU.

NEXT UP

MEDIOS
NEXTLEVEL

Financials: Turning Strategy into Value

Stefan Bauerreis, Chief Financial Officer

Financials: Turning Strategy into Value

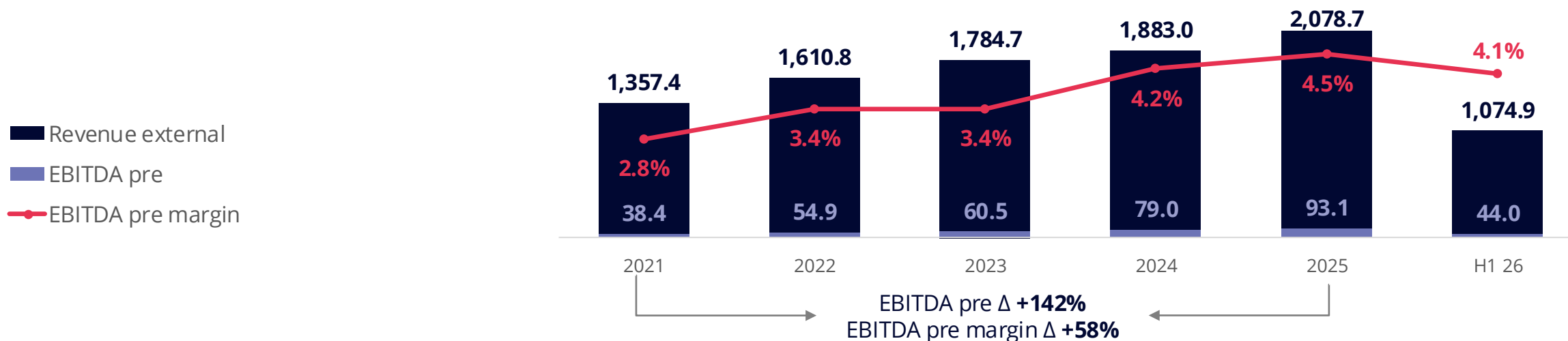
Stefan Bauerreis, Chief Financial Officer

Agenda

1. Medios at a Glance
2. Reality Check
3. Strong Financing Position with Low Leverage
4. Making Compounding Transparent
5. A Trustworthy Framework
6. M&A Strategy
7. Group Financial Targets & Takeaways

Medios at a Glance

YoY in € million	2021	2022	2023	2024	2025	H1 26
Revenue external	1,357.4	1,610.8	1,784.7	1,883.0	2,078.7	1,074.9
<i>delta (YoY in %)</i>		18.7%	10.8%	5.5%	10.4%	8.4%*
EBITDA pre	38.4	54.9	60.5	79.0	93.1	44.0
<i>delta (YoY in %)</i>		42.8%	10.3%	30.5%	17.8%	-5.1%*
EBITDA pre margin	2.8%	3.4%	3.4%	4.2%	4.5%	4.1%
<i>(in % of revenue external)</i>						
Operating CF before M&A	62.2	37.9	17.4	79.2	53.4	11.5



2026 as Starting Point for Profitability Improvements

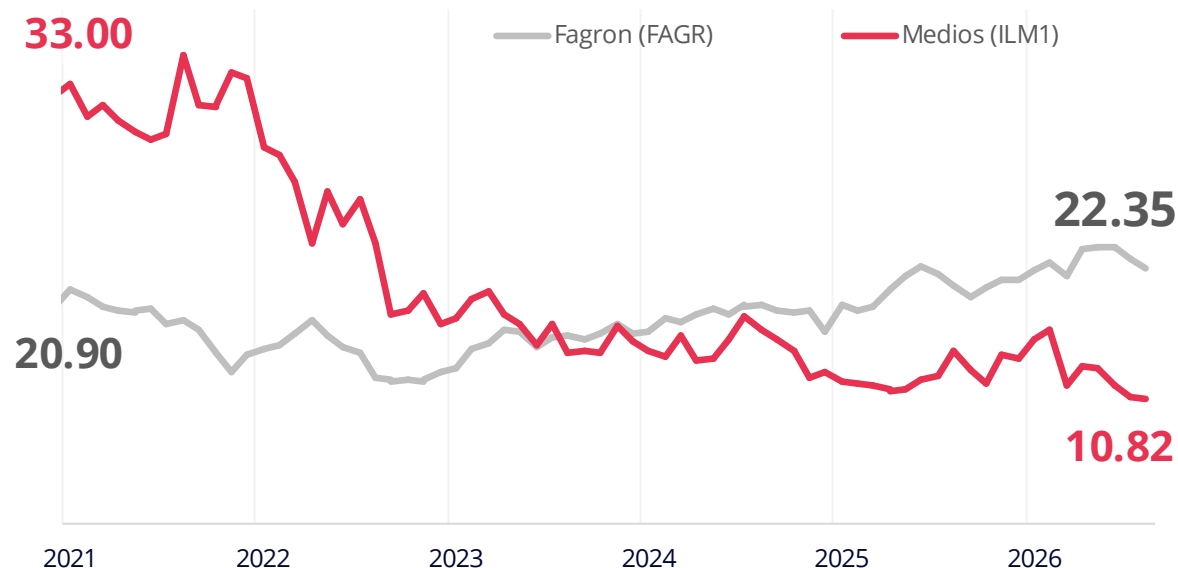
	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		HQ Services		Group	
YoY in € million	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25
Revenue external	868.4	800.1	119.6	110.2	86.7	81.1	0.2	0.2	1,074.9	991.7
<i>delta (YoY in %)</i>	8.5%		8.5%		6.9%		-0.4%		8.4%	
EBITDA pre	23.6	26.4	11.5	12.1	14.0	13.8	-5.1	-5.9	44.0	46.3
<i>delta (YoY in %)</i>	-10.4%		-5.0%		1.0%		-14.1%		-5.1%	
EBITDA pre margin	2.7%	3.3%	9.6%	10.9%	16.1%	17.0%	<-100.0%	<-100.0%	4.1%	4.7%
<i>(% of revenue external)</i>										

- Organic revenue growth in all operational segments
- EBITDA pre margin lower than PY due to product mix, price pressure, first restructuring measures implemented end of Q2

- Operating CF as well as FCF (before M&A) temporarily lower than H1 25 driven by higher tax payments (-€6m) and a lower net result.
- Slightly improved cash conversion cycle

02. Reality Check – Medios vs Fagron (FY 2025)

Stock Price Reflects Uncertainties reg. Transformation Process



- Current share price reflects transformation uncertainty.
- Profitability and cash flow are key value levers.
- Medios, with a focus on Europe, trails Fagron with its global set-up.
- Medios is predominantly perceived as a wholesale company only.

	Fagron Group	Medios total	Medios excl. wholesale
Revenue external growth	+9.2%	+7.0%*	+7.8%*
EBITDA margin (of revenue external)	20.2%	4.0%	13.6%
EBIT margin (of revenue external)	15.4%	2.2%	9.7%
Operating cash flow	€155.3m	€52.3m	€32.4m
Cash conversion rate**	80.6%	62.2%	61.3%
EV/EBITDA	10.9	4.6	

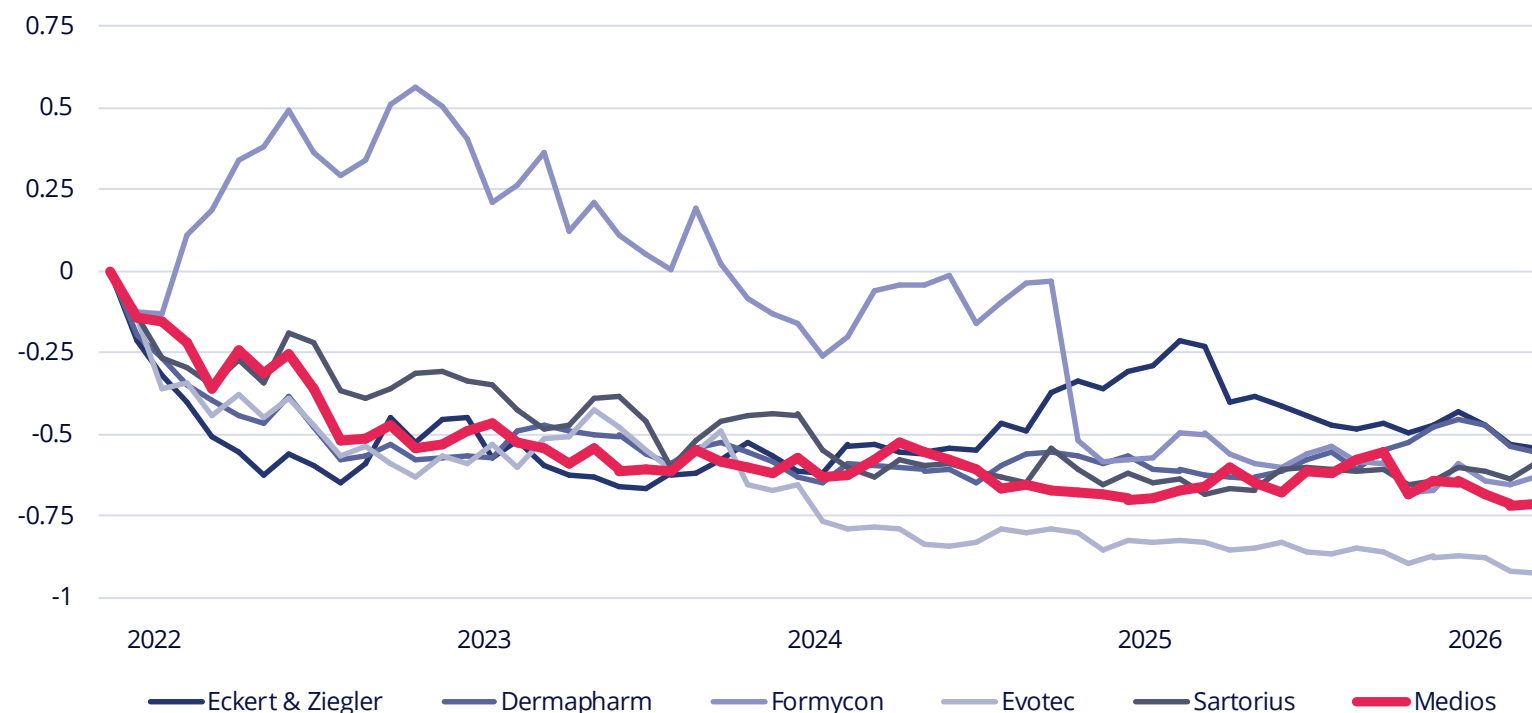
02. Reality Check – German Peer Comparison Shows Overall Downward Trend

Medios' Share-Price Decline Is Part of a Broad Sector Reset

Selected German healthcare small- and mid-caps | Share-price performance since 3 Jan 2022

Share-price performance

Indexed to 0% at start date



Peer Average (ex Medios)

-64.9%

Medios

-71.2%

-6.3pp
vs Peer Average

6/6

below Jan 2022

Sector headwinds

Post-COVID normalization

Destocking and lower bioprocess capex

Biotech funding squeeze

Smaller R&D budgets and fewer programs

Binary development risk

Trials, approvals, patents and launch timing

Payer pressure

Reimbursement and biosimilar price competition

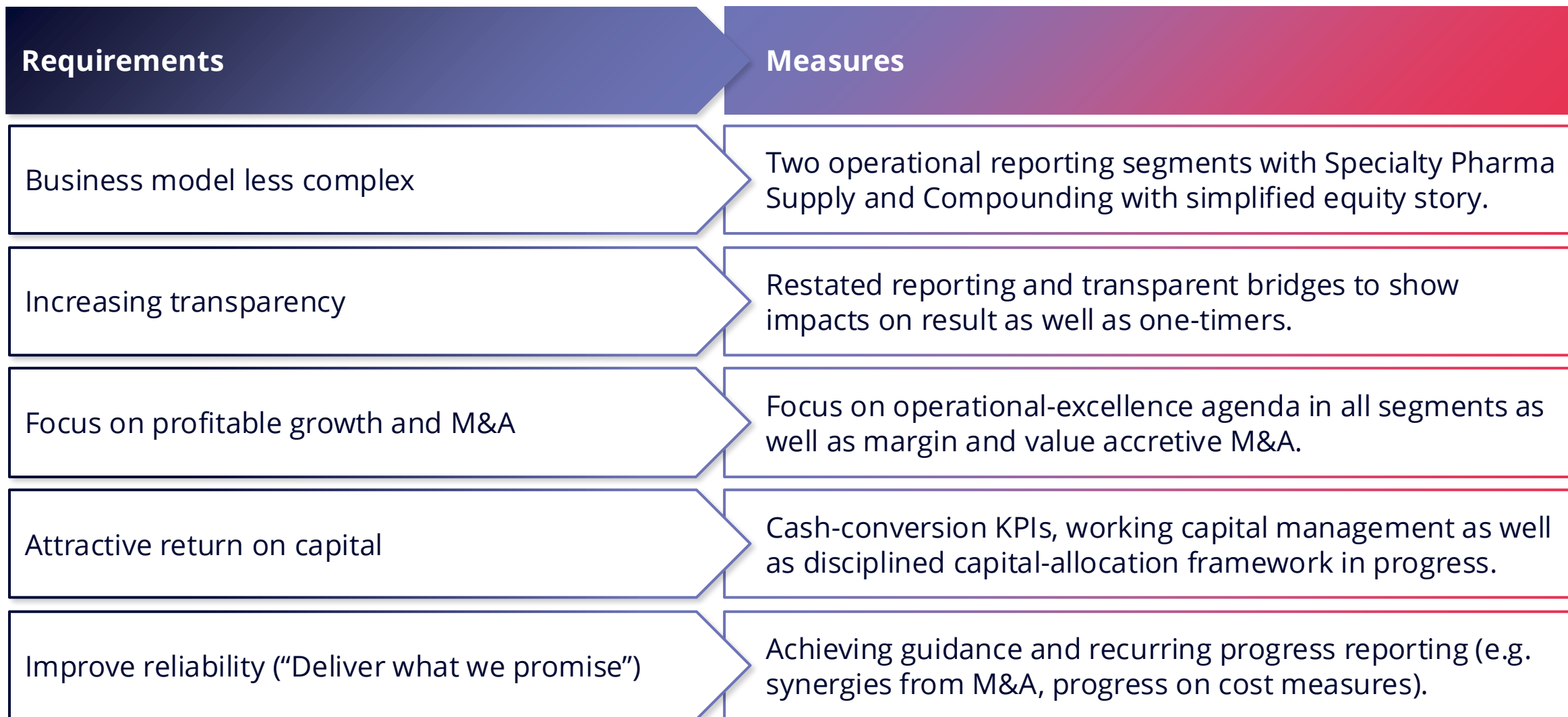
02. Reality Check – Changing Perception

We Are More Than a Wholesaler!

- The new Compounding segment contributed in 2025 19% to the Group's revenue but 50% of its EBITDA pre.
- Our strategy aims at growing Compounding organically / inorganically to increase its revenue and profit share (vertical integration).
- Specialty Pharma Supply supports that process by generating cash to be invested into Compounding.
- Regulation effects should decrease further in future following our M&A Strategy (e.g. Caelo) becoming more an opportunity.

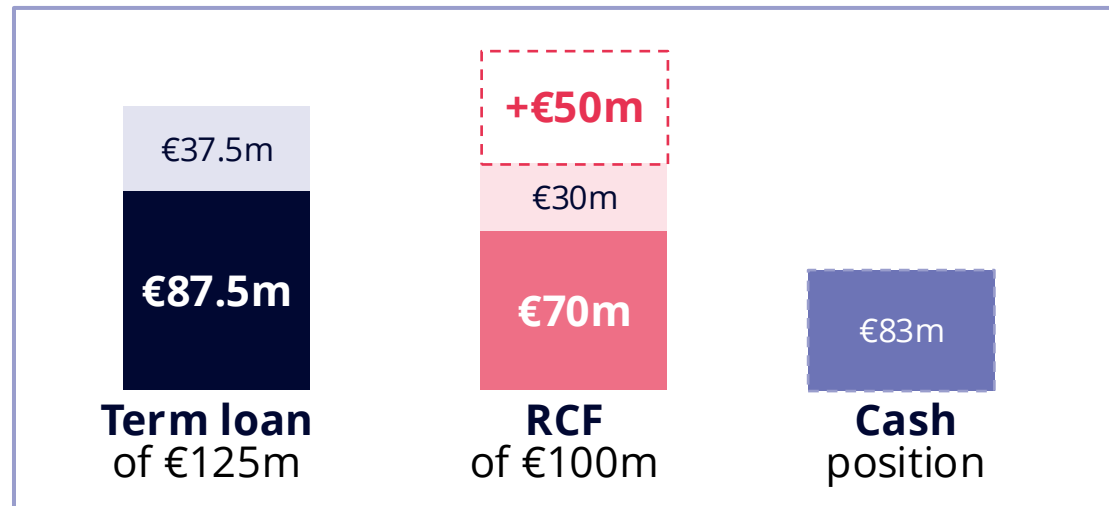


Rebuilding Trust by Taking Capital Market Feedback Seriously



03. Strong Financing Position – Deleveraging with Headroom for Growth

Solid Financing with Sufficient Headroom for Growth



Term Loan
€87.5m outstanding

EURIBOR + 1.3%-2.4% (3.79%)

RCF
€100m committed

EURIBOR + 1.0%-2.1% (3.42%)

Attractive terms: well below current market levels
Blended all-in cost of debt: **3.63%**

BNP Acquisition Financing (Caelo*)

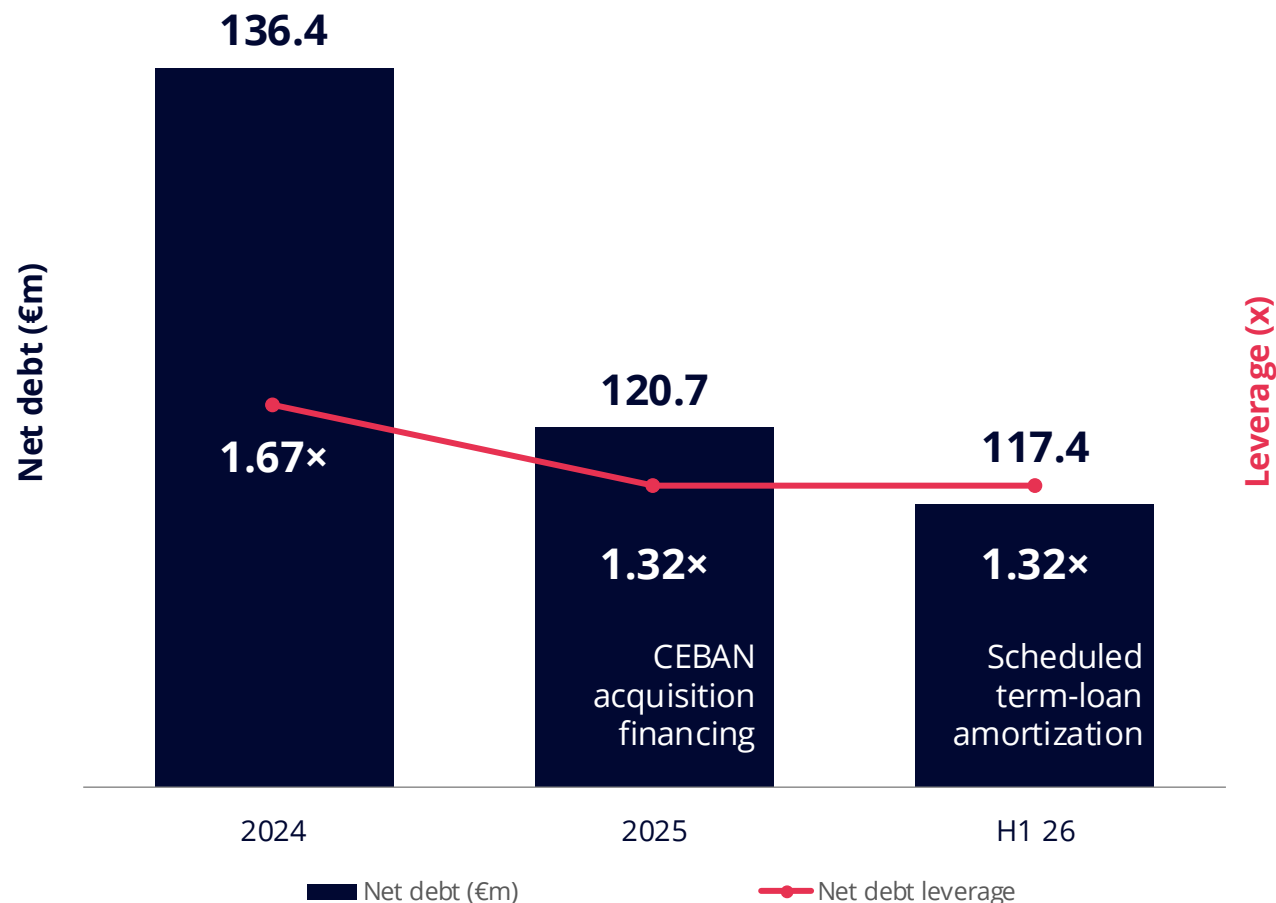
*Caelo: anti-trust clearances obtained; closing expected shortly

Purpose	Caelo acquisition financing
Instrument	BNP bilateral RCF + acquisition facility
Amount	€20m bilateral RCF · loan
Timing	Sep / Oct 2026
Term	Sep / Oct 2027
Interest	<i>EURIBOR + 0.5%</i>
Redemption	via RCF accordion (up to +€50m)

30 Jun 2026	Current financing structure
Sep / Oct 2026	BNP / Caelo financing & RCF extension applied (2029 → 2031)
13 Nov 2029	Current facility maturity
13 Nov 2031	Expected extended RCF maturity

03. Strong Financing Position – Leverage Remains Well below the 3.0× Covenant Ceiling

Track Record of Servicing Debt and Lowering Leverage



30 Jun 2026

Gross debt	€200.6m
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Less: cash and cash equivalents	-€83.2m
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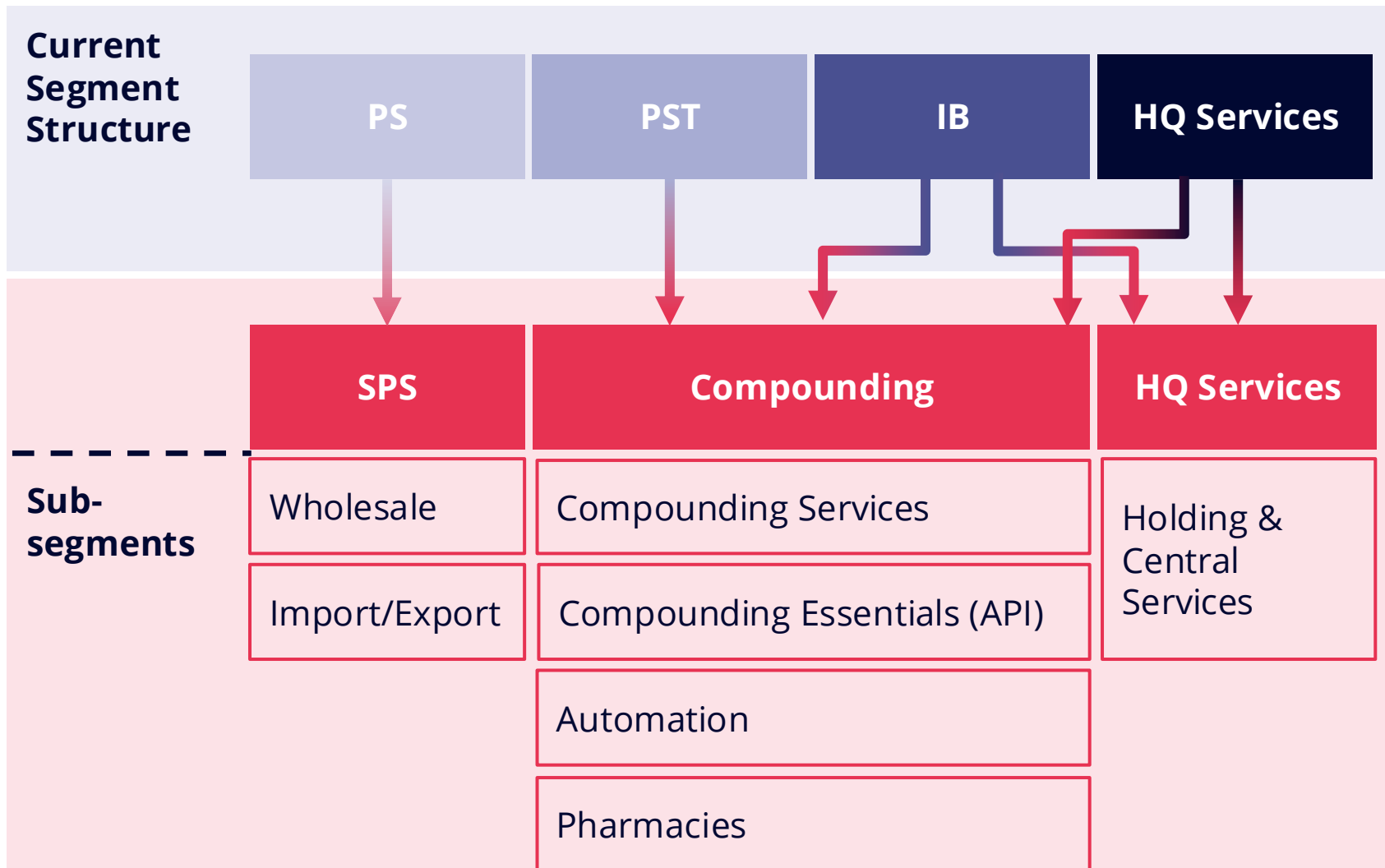
Net debt	€117.4m
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Covenant EBITDA	€88.7m
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Net debt leverage	1.32x
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Committed undrawn RCF	€30.0m
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Focusing Our Organization with Two Operational Segments

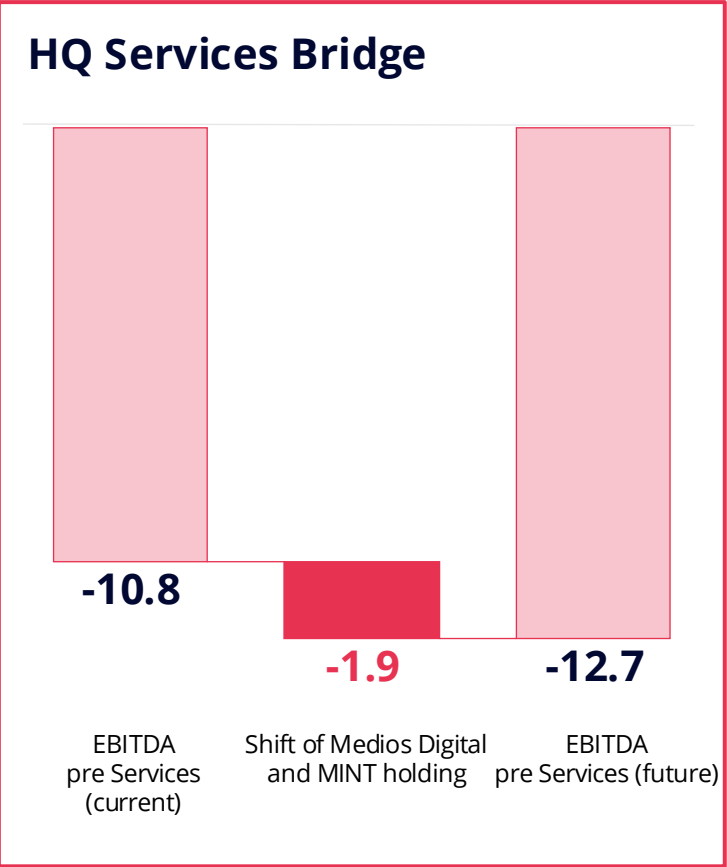
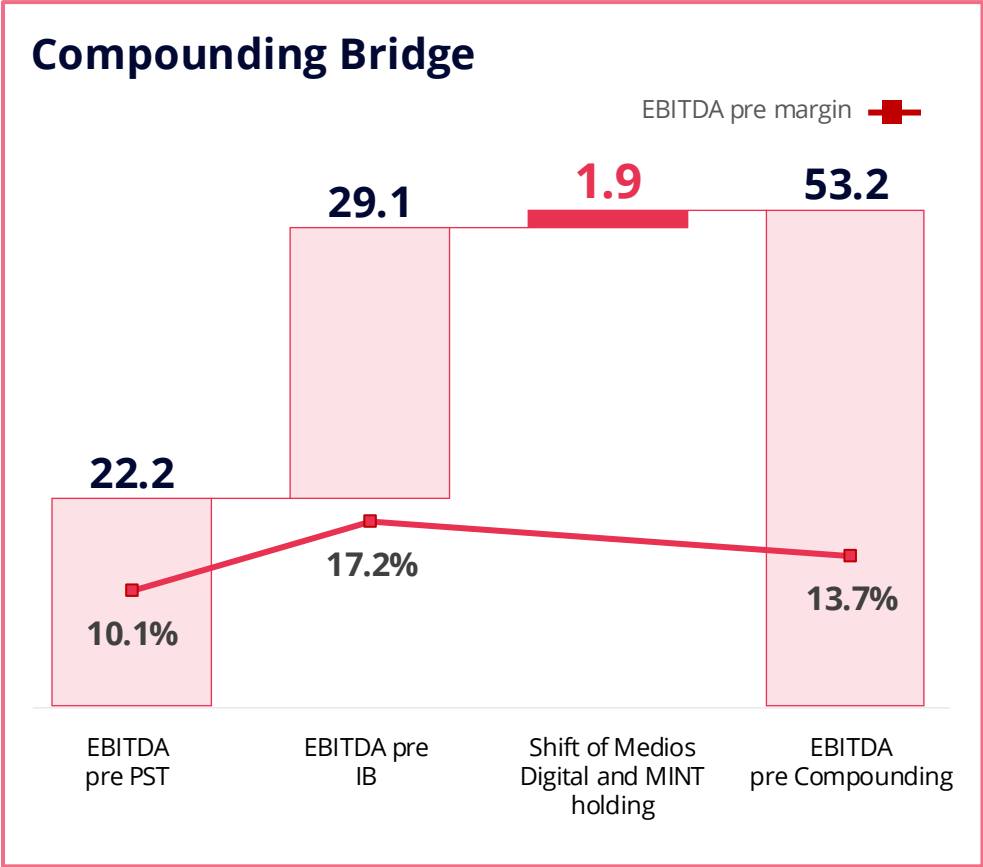
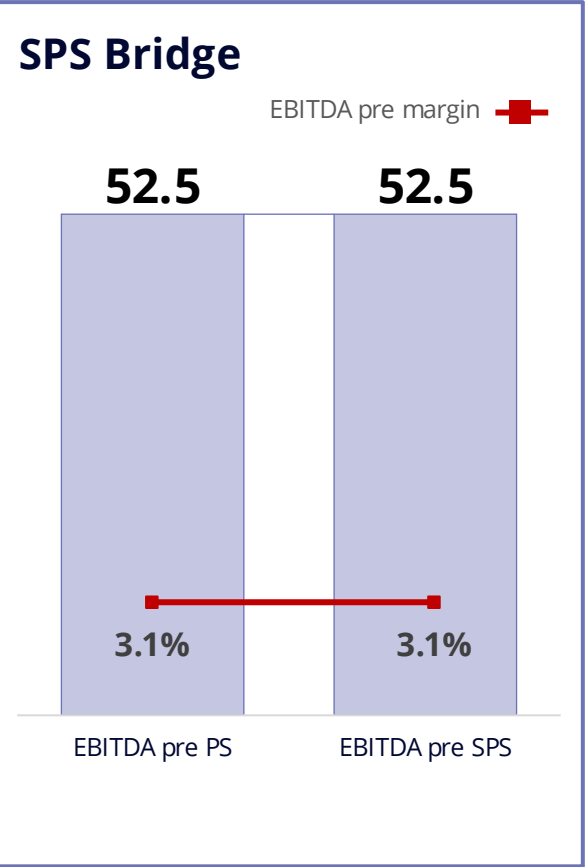


Segment Restructuring:

- The future SPS segment contains the same underlying businesses as the current PS segment.
- Compounding is mainly derived from the current PST and IB segments.
- Medios Digital is shifted from Services to Compounding.
- Medios International is shifted from IB to the future Services segment.

Making the Compounding Business Transparent

in € million



Combined EBITDA pre margin of Compounding business at 13.7% (FY 2025)

Shifting Medios Digital and MINT with positive EBITDA pre impact for Compounding

Acting from a Position of Strength – In a New Set-Up

	SPS		Compounding		HQ Services		Group	
in € million	FY 2025	H1 26	FY 2025	H1 26	FY 2025	H1 26	FY 2025	H1 26
Revenue external	1,688.8	868.4	389.6	206.5	0.2	0.1	2,078.7	1,074.9
EBITDA pre	52.5	23.6	53.2	26.3	-12.7	-6.0	93.1	44.0
EBITDA pre margin (% of revenue external)	3.1%	2.7%	13.7%	12.7%	<-100.0%	<-100.0%	4.5%	4.1%

Compounding generates half of segment EBITDA pre with a significantly lower share of only 19% of external revenue.

SPS provides scale and cash generation.

From EBITDA pre to EBITDA adjusted with Clearly Defined Items

Current Definition of EBITDA Pre Adjustments					EBITDA/EBIT Adjustments		
Stock options Expenses for M&A activities Expenses for ERP-System implementation One-time expenses due to change in the Executive Board One-time expenses for efficiency improvements					M&A impacts and costs Transaction and integration costs from acquisitions. Restructuring costs Legal and operational, incl. severance. PPA and purchase-price effects PPA and subsequent acquisition effects in P&L.		
Medios-Group							
in € thousand	2020	2021	2022	2023	2024	2025	2026 H1
Adjustments	1,960	3,801	3,661	8,102	16,042	8,997	5,408
Expenses from share programs	1,158	2,996	2,870	1,953	1,675	1,242	490
M&A effects	802	805	790	970	5,528	1,166	331
Performance-related expenses for the acquisition of producer volumes				5,180	6,171		
ERP implementation costs					2,669	5,060	2,832
Restructuring costs (incl. severance payments)						1,529	1,755
Further Adjustments (not in EBITDA pre)							
Acquisition-related PPA amortizations	653	9,755	12,808	13,633	19,854	24,277	11,928

- Reported adjustments by category, 2020 to H1 26
- Future scope limited to the three categories shown
- Beyond these: explicit disclosure and full reconciliation

- Reported adjustments by category, 2020 to H1 26
- Future scope limited to the three categories shown
- Beyond these: explicit disclosure and full reconciliation

Disciplined Capital Allocation



1

Organic Growth

- Accelerate profitable organic growth in Compounding
- Sustained capex of ~€10–15m p.a. for Medios Group



2

Inorganic / M&A

- Margin-accretive bolt-ons in the Compounding / API core
- Control rather than minority stakes; no distressed targets
- Margin- and value-accretive
- M&A firepower of ~€325m through 2031



3

Shareholder Returns

- Today: no dividend, reinvest for growth
- Share Buyback remains our preferred option, the 2025 Share Buyback program can serve as a model.
- Working toward a fair valuation
- Attractive return on capital



4

Balance Sheet and Leverage

- Balance-sheet strength as a growth enabler
- Net debt/EBITDA 1.32× (H1 26); 1.42× pro forma post-Caelo*
- Internal target 2.0× vs covenant ceiling 3.0×
- Headroom reserved for value-creating M&A

Margin- and Value Accretion by Strengthening Our Core Business

01 Strengthen the Compounding Core

- Focus acquisitions on Compounding, APIs and closely related capabilities
- Build relevant positions in attractive, less-regulated markets
- Expansion of value chain (vertical integration)

03 Invest for Value Accretion

- Require a returns-based investment case under prudent assumptions
- Target growth and margin enhancement, with margin and value accretion
- Clear leverage and balance-sheet guardrails

02 Expand Products and Markets

- Add complementary products, services and capabilities that increase customer value
- Extend regional positions into selected European markets
- Prefer established brands, local roots and existing customer access

04 Control and Execute

- Prefer controlling majority stakes; no distressed targets
- Implementation of dedicated PMI project teams with direct report to the Board
- Start with a 100-day plan, accountable owners, KPI tracking and the transfer of operational excellence

**A strategic fit is required;
Measurable value creation and execution discipline determine investment approval.**

Perfect Fit within Our M&A Strategy



On 11 August 2026, Medios signed an agreement to acquire a **74% majority stake** in Caesar & Loretz (Caelo); all anti-trust clearances have been obtained and closing is expected shortly.

Our M&A Criteria	Why Caelo Fits
Leading position in an attractive core market	✓ German market leader in pharmacy APIs and a lighthouse brand with high awareness and an established customer base
Control and a sound operating base	✓ Profitable operating base, clear optimization potential, two German GMP sites; agreed 74% controlling stake and defined options to acquire remaining 26%
Combined portfolio creates customer and purchasing value	✓ Portfolio overlap creates joint-sourcing leverage, while APIs, excipients, raw materials and related products broaden the combined customer proposition
Identifiable and executable value levers	✓ Six cost and revenue synergy cases identified and modeled across sourcing, repacking, capacity utilization, the operating model and cross-selling
Access to attractive adjacent growth pools	✓ OTC products, contract manufacturing, self-pay applications and related equipment create additional product and customer opportunities
Scalable European platform potential	✓ Caelo provides the German anchor, supplier network and available capacity to scale the European API platform with Magis Pharma and Metapharmaceutical

Financial Assessment of the Transaction



Synergies [in € million]



- Focus on synergies from operational cooperation between Magis Pharma, Metapharmaceutical and Caelo
- Providing additional added value for our customers through compounding services as well as supply of compounding essentials

— Synergies at the Caelo level
— Additional synergies at the Medios Group level

Valuation

- EBITDA multiple (based on 2024/25A): **5.4×**
- EBITDA multiple (based on 2025/26FC): **7.2×**
- Purchase price is covered by net assets; no additional premium paid.

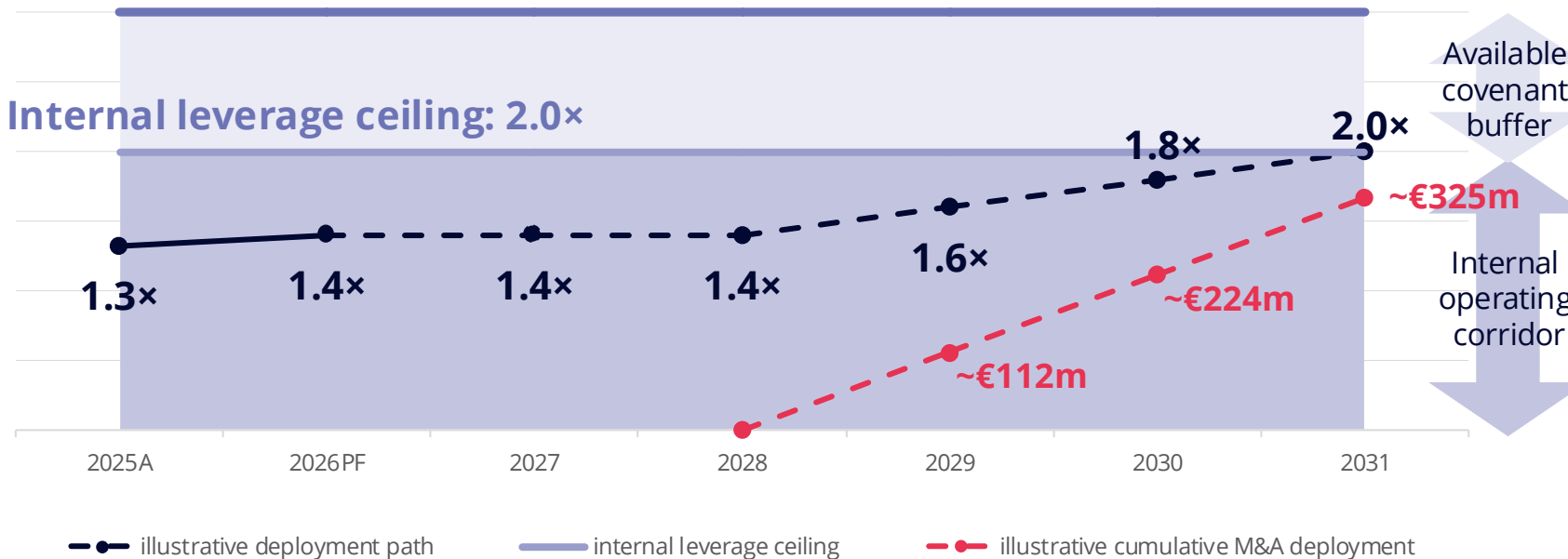
Financing of Transaction

- Bridge financing for 1 year based on the following conditions:
- Reference interest rate: €STR
- Interest margin: **0.5% Euribor**
- Refinancing expected in 2027 using the increase option for the existing RCF
- The leverage ratio at Group level (including lease obligations) increases from 1.32× to 1.42×

Strong Firepower within a Prudent Corridor

Bank Covenant: 3.0×

Internal leverage ceiling: 2.0×



~€325m

**cumulative M&A
firepower
through 2031**
while remaining at or
below Medios'
internal **2.0×**
leverage ceiling

Firepower Build-up

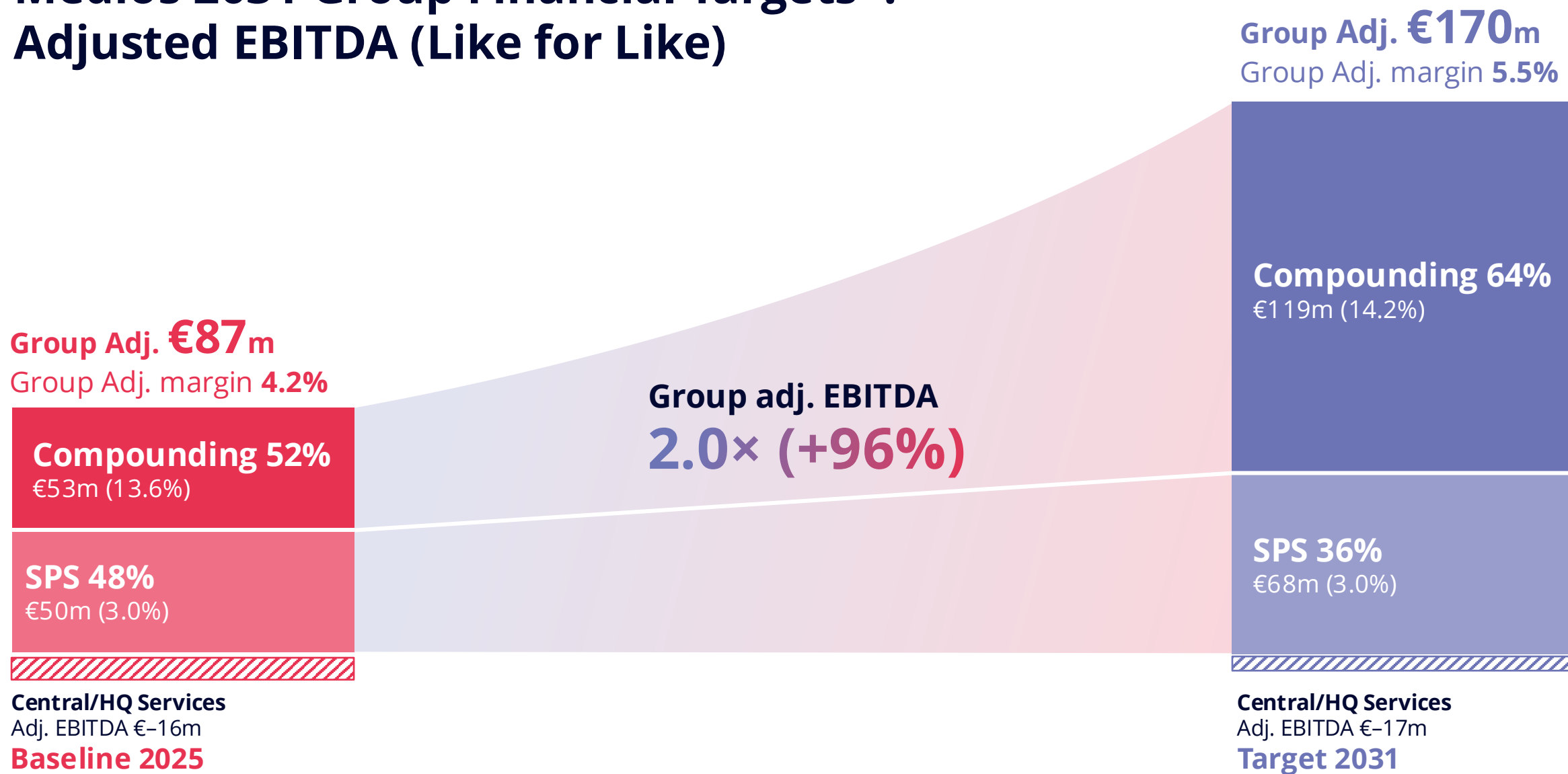
- Utilizing leverage headroom
- Operating free cash flow

- Organic EBITDA growth
- Acquired EBITDA capacity

Medios 2031 Group Financial Targets*: Revenue



Medios 2031 Group Financial Targets*: Adjusted EBITDA (Like for Like)



Key Takeaways

1

We are transforming from a position of strength

A resilient, profitable and cash-generative core business gives the financial foundation to reshape Medios.

2

Restoring capital-market trust is our first priority

Clear reporting, higher earnings transparency, realistic commitments (“deliver what we promise”).

3

Our financial discipline has been proved

A track record of using cash generation to repay acquisition debt, reduce net debt, keeping leverage at a low level.

4

We have the firepower to change our earnings mix

Organic investment and selective, value accretive M&A with dedicated focus on higher margin Compounding segment.

5

Execution has started, following a measurable roadmap

Measures are defined across reporting, operations and capital allocation. Consistent delivery should create the basis for re-evaluation toward Compounding peers.



THANK YOU.

NEXT UP

MEDIOS
NEXTLEVEL

Summary

Thomas Meier, CEO

Summary

Thomas Meier, CEO

MEDIOS NEXTLEVEL

Q&A

Capital Markets Day 2026

ENJOY THE LUNCH

WE WILL RESUME AT 13:20

Ceban Site Tour
and Showcases

CEBAN VISIT

PLEASE NOTE YOUR GROUP NUMBER

Group ① and ② → Buses

Group ③ and ④ → Chapel

Agenda

Ceban Site Tour and Showcases

13:20 – 15:45

	Group 1	Group 2
Transfer to Ceban	13:20 – 13:37	13:23 – 13:40
Ceban Site Tour	13:40 – 14:20	13:45 – 14:25
Transfer to Hotel	14:42 – 15:05	14:42 – 15:05
PPT Showcases	15:05 – 15:45	15:05 – 15:45

	Group 3	Group 4
PPT Showcases	13:20 – 14:00	13:20 – 14:00
Transfer to Ceban	14:10 – 14:27	14:13 – 14:30
Ceban Site Tour	14:30 – 15:10	14:35 – 15:15
Transfer to Hotel	15:20 – 15:37	15:25 – 15:42

WELCOME BACK

WE WILL RESUME AT 16:00

Wrap Up
Thomas Meier, CEO

Agenda

MEDIOS
NEXTLEVEL

Welcome Back and Refreshment Break

15:45 – 16:00

Wrap-up

Thomas Meier, CEO

16:00 – 16:10

Final Q&A

Katrin Neuffer, Director Investor Relations & Communications

16:10 – 16:35

Closing Remarks

Thomas Meier, CEO

16:35 – 16:40

MEDIOS NEXTLEVEL

Wrap-up

Thomas Meier, CEO

THANKYOU!

MEDIOS
NEXTLEVEL

GOODBYE AND SAFE TRAVELS