



Q1 2022 Results

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May 11, 2022

-
- 1 Executive summary**
 - 2 Financial overview
 - 3 Guidance 2022
 - 4 Appendix

Highlights - FY 2022 started with record quarter

Operations

Ongoing progress in strategy implementation

- **Successful acquisition:** NewCo Pharma (PST) significantly strengthens market position in the area of compounding
- Implementation of **ESG-strategy** underway

Pharmaceutical Supply (PS):

- Significant realization of synergies through the merger with Cranach Pharma

Patient-specific Therapies (PST):

- Integration of NewCo Pharma started: leveraging synergy potentials & cross-selling opportunities
- Significant increase of PST capacity by new labs in Berlin and addition of NewCo's labs

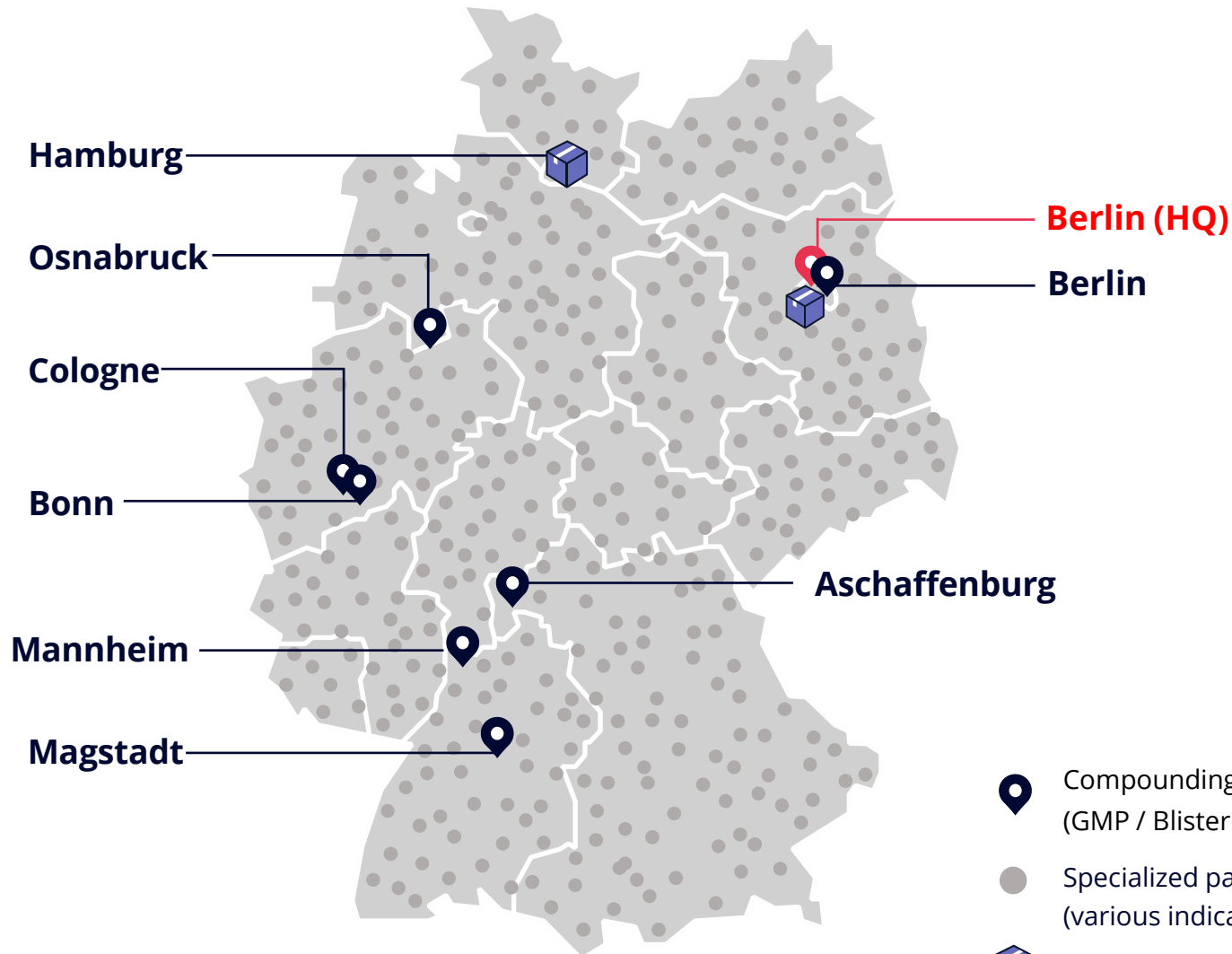
Services

- Further roll-out of digital platform - **mediosconnect** now in **five** German Federal states

Financials

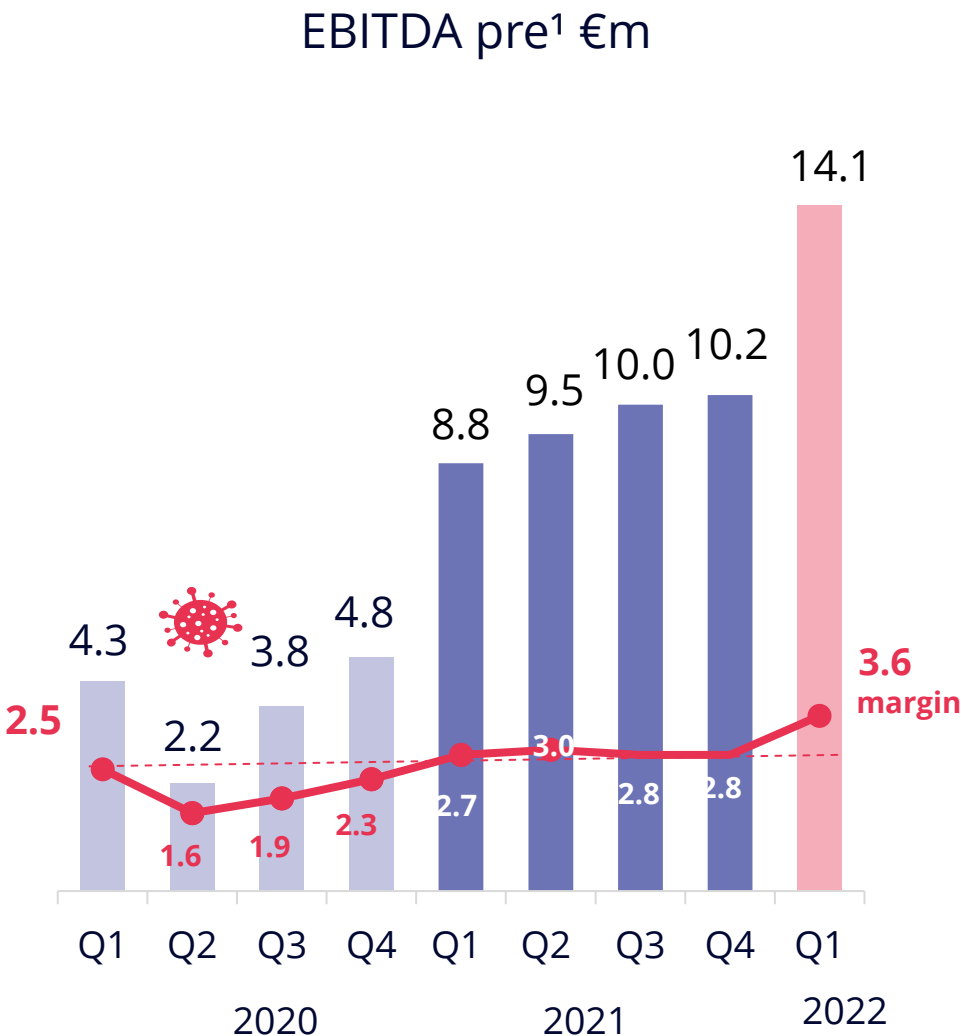
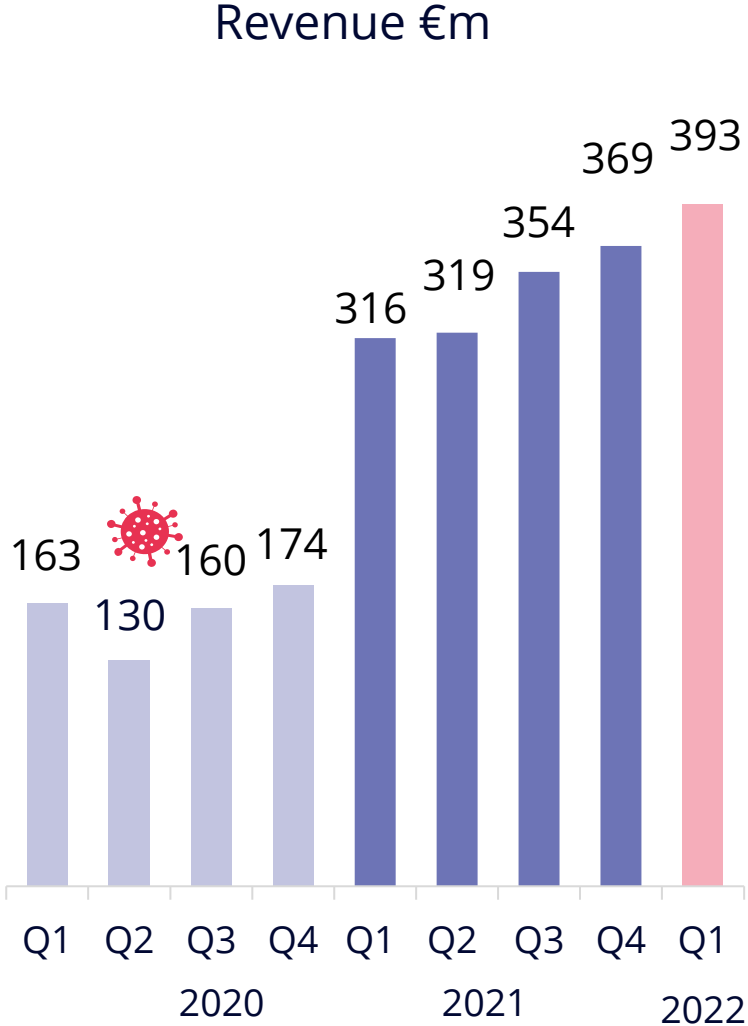
- Fifth **record quarter in a row** : significantly improved earnings situation compared to Q1 2021 mainly due to full consolidation of NewCo Pharma
- Double-digit sales growth and disproportionate increase of EBITDA pre
- Positive outlook for FY 2022 confirmed

Excellent geographic coverage through strong nationwide network of partners and own compounding facilities

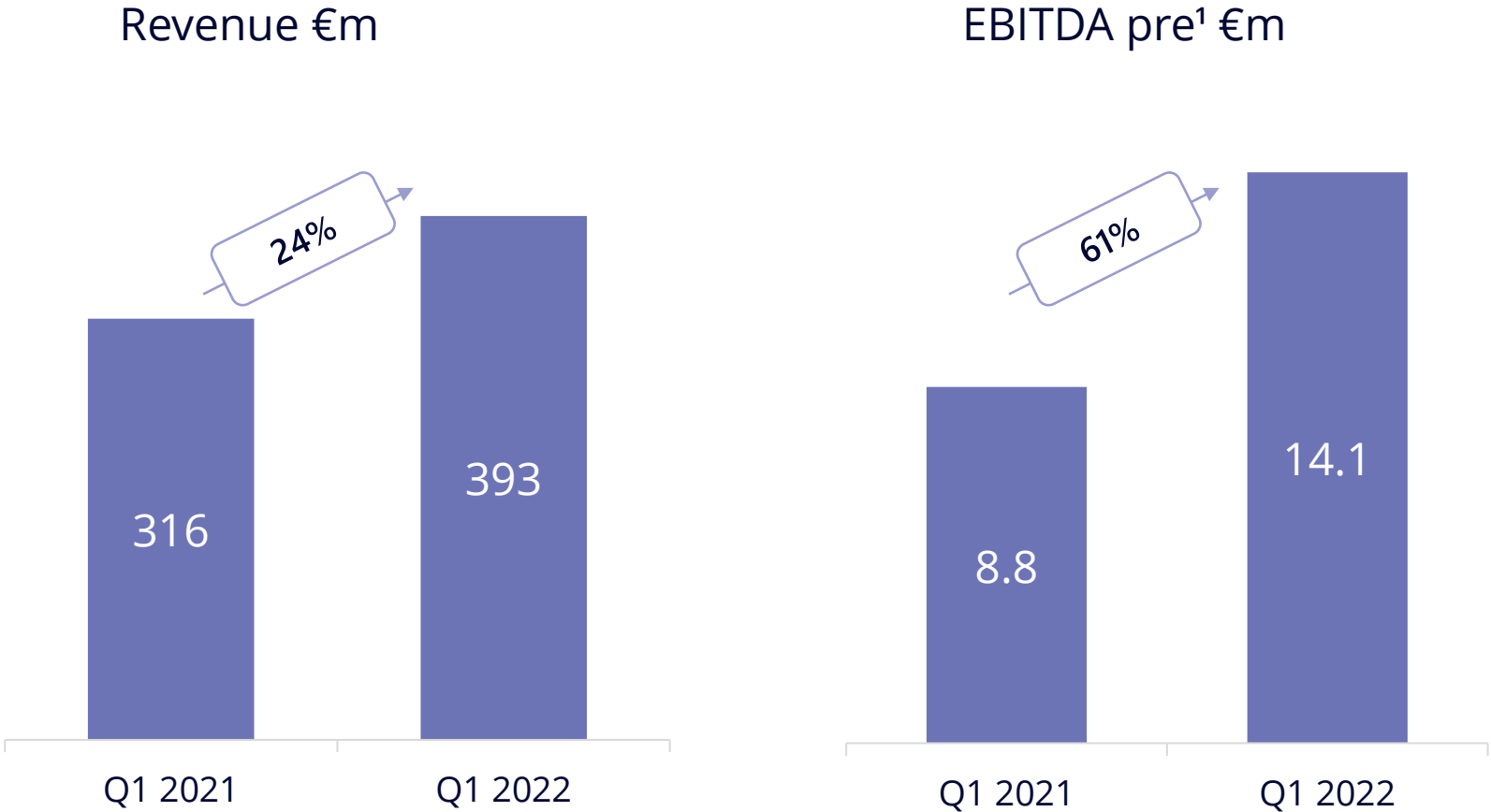


- 7 GMP¹ / blistering **labs**
- 2 **warehouses**
- Around 600 **specialized partner pharmacies**
- Around **320,000 individualized preparations** manufactured in 2021 (Medios including NewCo Pharma)
- **Compounding capacities** expected in Oct 2022: around **500k - 600k** preparations p.a. including new labs in Berlin and NewCo Pharma's labs

Another record quarter: Continuous quarterly increase of key figures

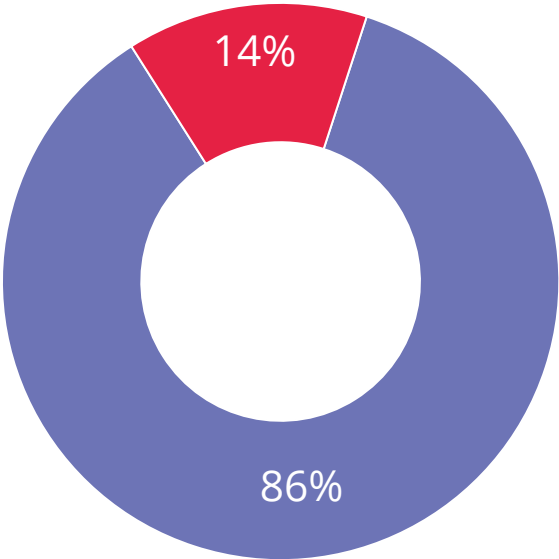


Q1 2022 – Strong earnings growth



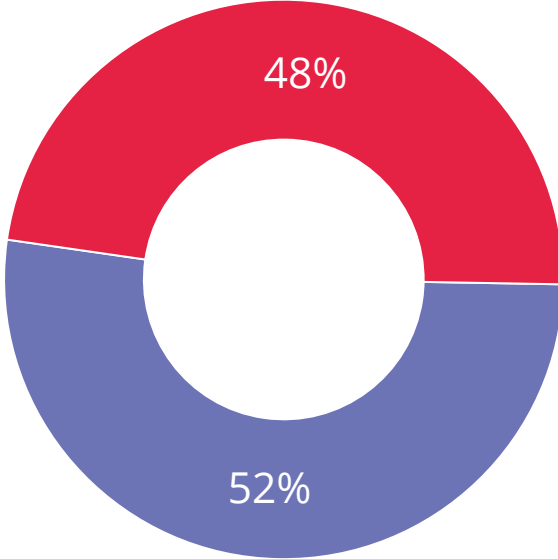
Q1 2022 – Split by segments: Share of PST substantially increased

Revenue by segment



- Pharmaceutical Supply
- Patient-specific Therapies

EBITDA pre by segment



- Pharmaceutical Supply
- Patient-specific Therapies

Ambitious ESG strategy 2025: 34 targets, realized through 65 measures using 57 different KPIs

Status Quo

- ✓ Implementation process of IT-based ESG-platform Started
- ✓ Membership in UN Global Compact extended
- ✓ ESG expert in Supervisory Board
- ✓ Various governance improvements; e.g., 4th Supervisory Board member

Since March 2021 Medios has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.



Future

2023 and beyond

- Sustainability reporting in full accordance with GRI¹ for FY 2022
- Achieve climate neutrality at own sites in FY 2023
- Supplier Code of Conduct and assessment of suppliers
- ...

Ratings by



More to come...

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- 1 Executive summary
 - 2 Financial overview**
 - 3 Guidance 2022
 - 4 Appendix

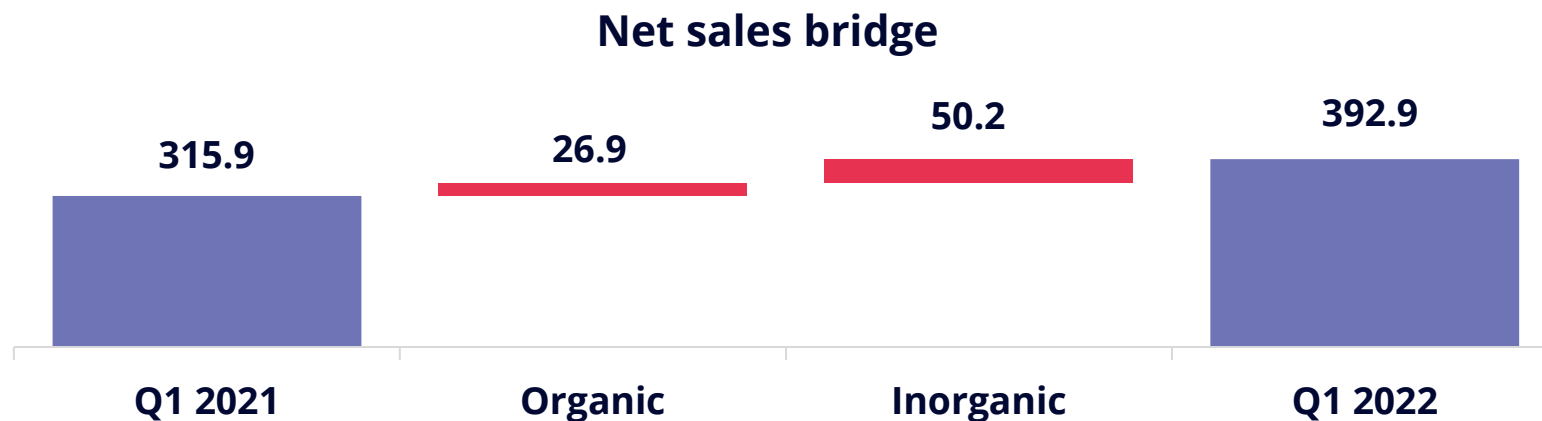
Q1 2022 – Record quarter driven by external growth

In € million	Q1 2022	Q1 2021	Δ%	Comments
Revenue	393.0	315.9	24.4	<ul style="list-style-type: none"> • Strong revenue growth mainly driven by NewCo Pharma acquisition • Disproportionately increased gross profit and EBITDA pre due to higher portion of PST revenue • Gross and EBITDA pre margins further increased, lower conversion rate, as the share of more personnel intensive business increased • Operating CF burdened by 2 extraordinary effects: payment of retained taxes and social contributions for SOPs and a temporary increase in inventories, adjusted operating CF at 12 million € • Investing CF dominated by cash component for NewCo acquisition (€-85m million)
Gross profit	26.2	15.8	65.7	
<i>gross margin in %</i>	6.7	5.0		
EBITDA pre ¹	14.1	8.8	60.7	
<i>margin (% of revenue)</i>	3.6	2.8		
Conversion rate in % (<i>EBITDA pre/gross profit</i>)	53.9	55.6		
EBIT	7.8	4.6	69.1	
EPS (€), undiluted	0.21	0.15	40.0	
CF from operating activities	-2.5	21.4	-111.8	
CF from investing activities	-81.3	27.4	-396.5	

In € million	31 Mar 2022	31 Dec 2021	Δ%
Inventories	52.4	36.5	43.7
Cash & cash equivalents	73.5	168.4	-56.4
Equity	432.6	394.2	9.7
<i>ratio in %</i>	70.4	75.2	

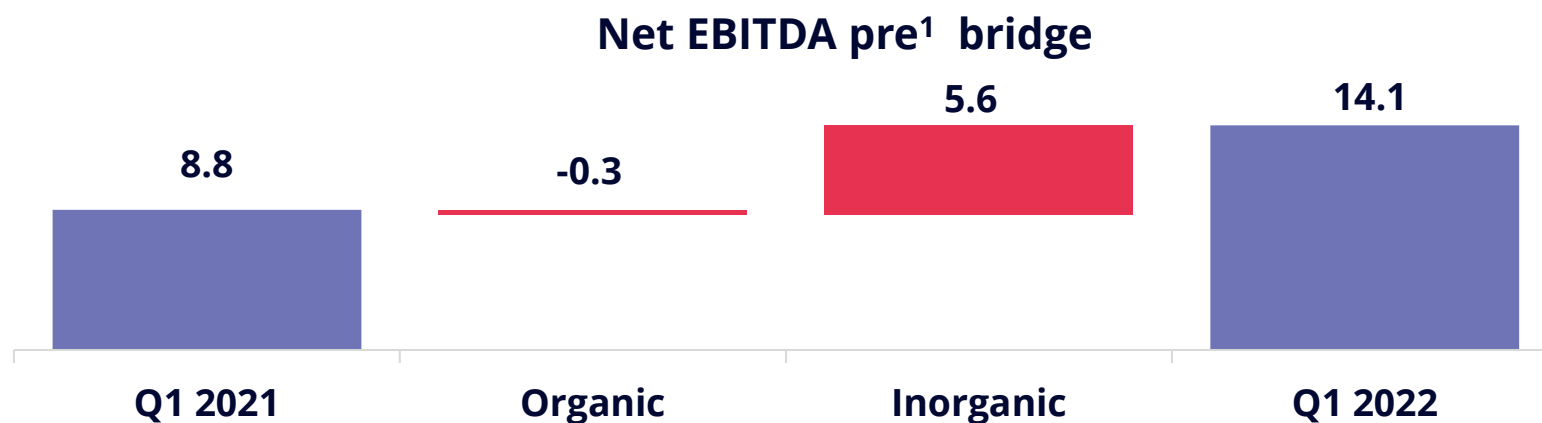
Q1 2022 – Strong organic and inorganic revenue growth

Q1 YoY Revenue in €m	Q1 2021	Organic	Inorganic (NewCo only)	Q1 2022	Comments
Pharmaceutical Supply	299.6	26.2	13.4	339.2	<ul style="list-style-type: none"> Organic increase in PS mainly due to synergy effects as a result of the acquisitions Successful integration of NewCo Pharma led to revenue contribution of > €50m (€13.4m in PS; €36.8m in PST)
Patient-specific Therapies	16.1	0.7	36.8	53.6	
Services	0.1	0.0	0.0	0.1	
Medios Group total	315.9	26.9	50.2	393.0	
Medios Group total in %		8.5	15.9	24.4%	



Q1 2022 – EBITDA pre driven by acquisition of NewCo Pharma

Q1 YoY EBITDA pre ¹ in €m	Q1 2021	Organic	Inorganic (NewCo only)	Q1 2022	Comments
Pharmaceutical Supply	7.0	0.4	0.9	8.4	• Slight organic increase in PS
Patient-specific Therapies	2.2	0.0	4.7	6.9	• Successful integration of NewCo Pharma led to EBITDA pre ¹ contribution of > €5.6m (€0.9m in PS; €4.7m in PST)
Services	-0.4	-0.7	0.0	-1.1	• Services show raised costs reflecting increased demand for HQ functions like IT etc. and development of board remuneration
Medios Group total	8.8	-0.3	5.6	14.1	
Medios Group total in %		-3.5	64.2	60.7%	



Q1 2022 – Strong Group margin, mainly as a result of increased PST share

In € million	Pharmaceutical Supply		Patient-specific Therapies		Internal Services and IFRS consolidation		Group	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenue ¹	339.2	299.6	53.6	16.1	0.1	0.1	393.0	315.9
<i>delta (y-o-y in %)</i>	13.2		232.3		-2.8		24.4	
EBITDA pre ²	8.4	7.0	6.9	2.2	-1.1	-0.4	14.1	8.8
<i>margin (% of revenue)</i>	2.5	2.3	12.9	13.8	-789	-288	3.6	2.8

Comments

- PS: including NewCo Pharma's trading activities (13M€); increasing margin
- PST revenues including around €37m NewCo Pharma
- Decrease of PST margin as the margin of the NewCo business is slightly lower

- 
- 1 Executive summary
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Forecast FY 2022 confirmed

In € million	2022F ¹	2021	Growth %
Group revenue	1,450 – 1,600	1,357.4	6.8 – 17.9
EBITDA pre ² <i>margin (% of revenue)</i>	52 – 58 3.6	38.4 2.8	35.3 – 50.9

Significant increase of EBITDA pre margin due to the acquisition of NewCo Pharma, and ongoing focus on higher-margin indications and products

Main Assumptions for 2022

- + External growth will be substantially driven by the acquisition of NewCo Pharma
- + Synergy effects as a result of the integration of the acquisitions of Cranach Pharma & Newco Pharma:
 - Especially in purchasing and logistics
 - Cross-selling within extended partner network
- + Expansion of compounding business; economies of scale
- + Extended product portfolio: e.g., clinical trial supply
- Consideration of possible risks: e.g., rising inflation, supply chain bottlenecks, geopolitical tensions / Ukraine conflict, COVID-related effects
- increased overhead costs due to NewCo integration
- Validation and commissioning of new labs in Berlin accompanied by higher # of employees

Wider forecast bandwidths due to higher planning uncertainties

Growth strategy - Clear plan for overall growth

Organic growth

- **Compounding capacities to triple** as a result of new labs in Berlin
- Advance market penetration through innovative **digital trading platform** mediosconnect
- Expansion and ongoing **diversification of indication areas**
- Exploit **cross-selling** opportunities
- Direct **“blistering”** on high-priced drugs, and increase market acceptance of **personalized medication packaging**

Inorganic growth

- **Compounding** from partner pharmacies to be potentially integrated into Medios' labs
- **Add further labs** in case of geographical fit and/or complementary indications
- Ongoing M&A to further increase EBITDA pre margin by
 - **Internationalization** and / or
 - **Launch of new segment**

Medios is well prepared for growth and a successful future!

- 
- 1 Executive summary
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 - 4 Appendix**

Key figures

in € thousand	Q1 2022	Q1 2021	Δ in %
Revenue	392,955	315,908	24.4
Pharmaceutical Supply	339,205	299,628	13.2
Patient-Specific Therapies	53,609	16,134	232.3
Services	141	145	-2.8
EBITDA	13,287	8,476	56.8
<i>Margin (in % of Revenue)</i>	3.4	2.7	
EBITDA pre (without extraordinary expenses)*	14,137	8,798	60.7
<i>Margin (in % of Revenue)</i>	3.6	2.8	
Pharmaceutical Supply	8,357	6,996	19.5
Patient-Specific Therapies	6,893	2,220	210.5
Services	-1,113	-418	166.3
EBIT	7,848	4,641	69.1
<i>Margin (in % of Revenue)</i>	2.0	1.5	
Comprehensive income before minority interests	5,038	2,841	107.5

Key Performance Indicator (KPI): Figures used to manage the Company's success

in € thousand	Q1 2022	Q1 2021	Δ in %
Earnings per share (in €)			
Undiluted	0.21	0.15	40.0
Diluted	0.21	0.14	50.0
Investments (CAPEX)	2,143	2,629	-18.5
Cash flow from operating activities	-2,529	21,401	-111.8
Full-time employees (average)		307	
*Extraordinary expenses			
Expenses from stock options ¹	688	322	113.7
Other M&A expenses ¹	162	0	n/a
Extraordinary expenses, total	850	322	164.0
Balance sheet total	614,390	524,142	17.2
Equity (as of December 31)	432,574	394,164	9.7
<i>Equity ratio (as of December 31)</i>	70.4	75.2	

¹ related to EBITDA

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