



Q3/9M 2024 Results

Matthias Gaertner, CEO

Falk Neukirch, CFO

November 12, 2024



A portrait of Matthias Gärtner, CEO of Medios AG, smiling and wearing a dark suit jacket over a white shirt. The background is a blurred office interior with large windows.

“We are creating the leading European Specialty Pharma platform to treat diseases optimally with individualized medicine.”

Matthias Gärtner, CEO Medios AG

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Highlights Q3 2024

Financials

Significant earnings and margin growth in 9M 24 following record Q3 24

- **Q3 24:** disproportionate 42.9% EBITDA pre increase; outstanding **EBITDA pre margin** of **5.0%**
 - **PST** with **strong EBITDA pre growth > 10%**, **PST and Ceban** (International Business, IB) driving growth
- **9M 24: Revenue increased** by 4.2% to c. €1.4bn and **EBITDA pre** by 20.6% to €55.8m
 - **Operating CF** substantially increased yoy

Strategic and Operational

- **Integration of Ceban acquisition** on track
- **Following the AGM in August 24:**
 - **Extension of Supervisory Board** from 4 to 5 members
 - Implementation of an **ESG Committee by the Supervisory Board** headed by its chairman
- Medios reincluded in the Deutsche Börse **SDAX** selection index

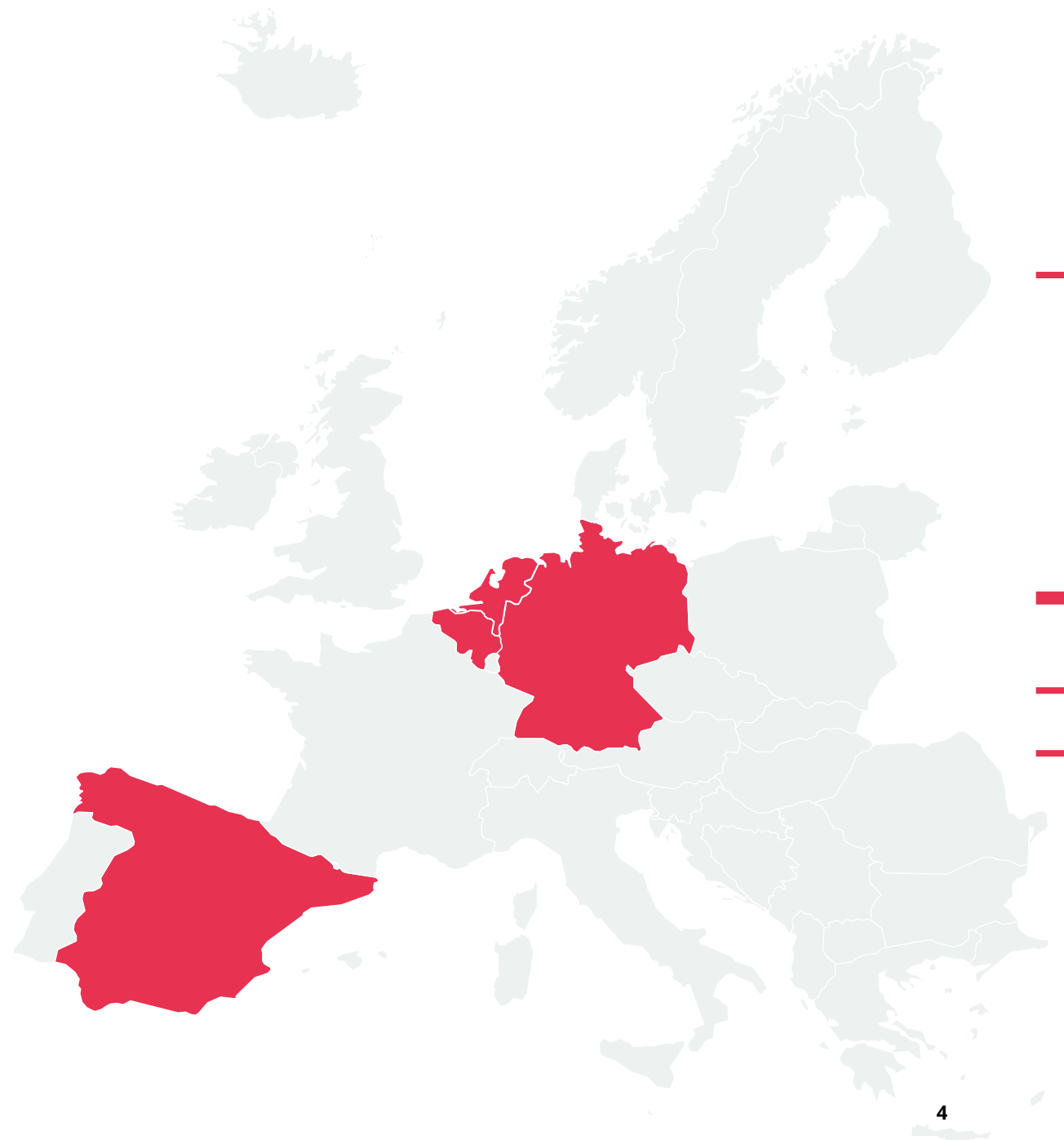
Guidance 2024

Guidance 2024 confirmed:

- Revenue¹ €1.9bn - €2.1bn, EBITDA pre¹ range between €82m - €91m due to later than planned Ceban-consolidation and regulatory pricing headwinds in Germany, EBITDA pre-guidance burdened
- EBITDA pre growth will be at least 35% with a substantially higher EBITDA pre margin of c. 4.3%

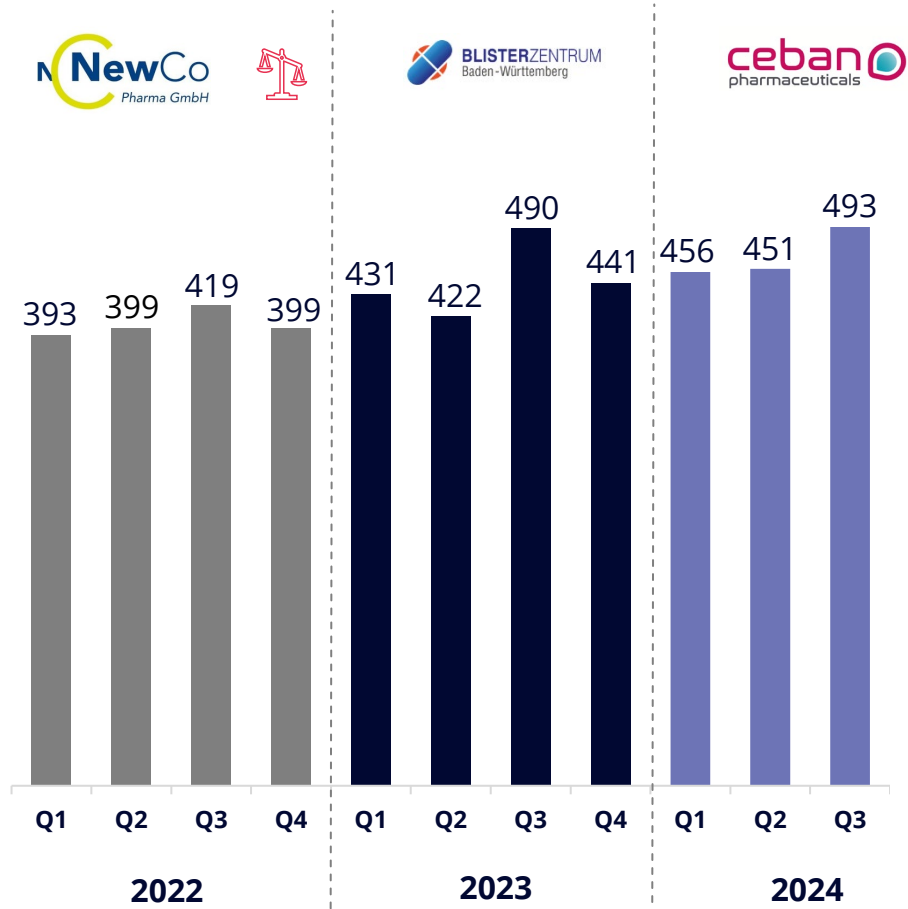
European Compounding Platform

- **Leading position** in Specialty Pharma compounding in Europe following acquisition of Ceban
 - 10 GMP* -(compliant) facilities
 - 8 GMP labs for individualized preparations in Germany and The Netherlands
 - 2 API¹ repackaging facilities in Antwerp, Belgium and Barcelona, Spain
 - 23 owned pharmacies operating under Medsen brand in the Netherlands
 - Around 4,200 partner pharmacies (of which 850 in Germany) and >200 hospital pharmacies across Europe

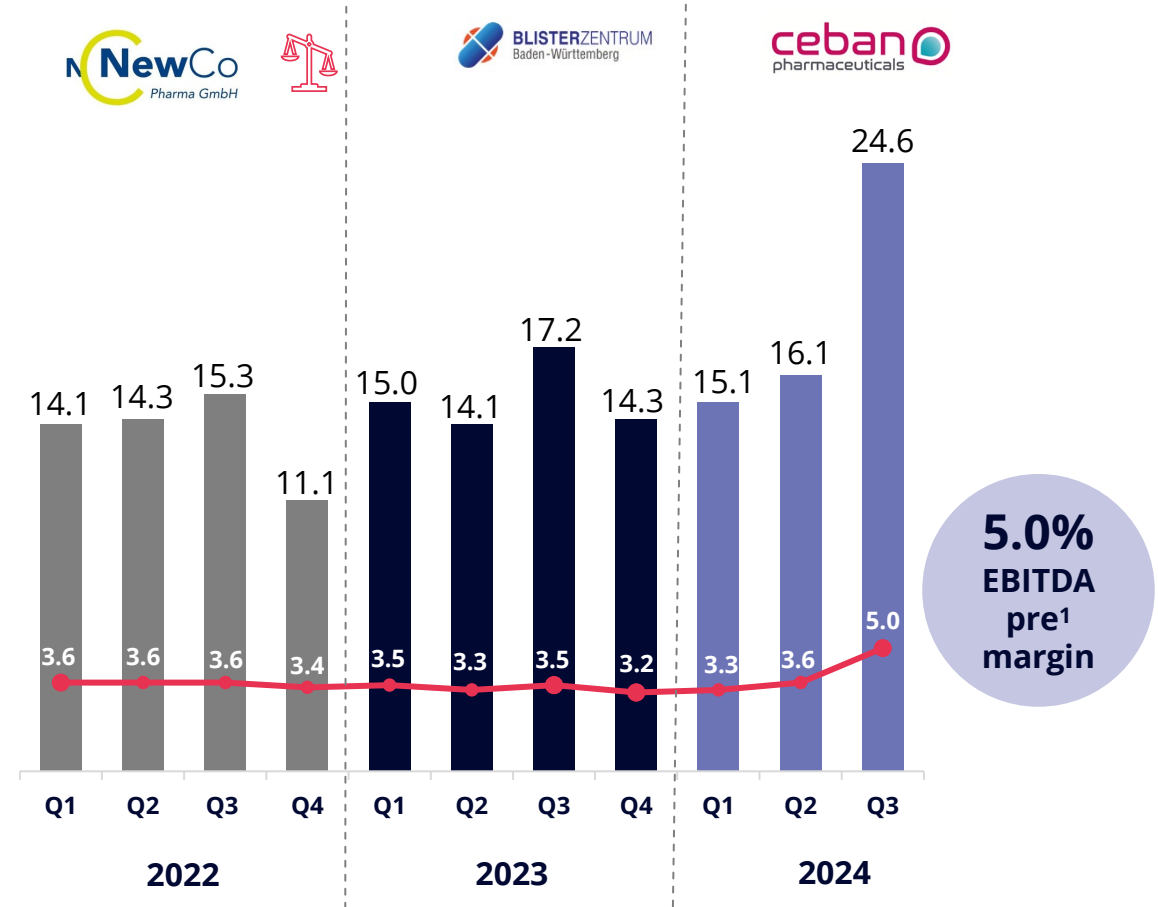


QoQ – Record revenue and EBITDA pre; outstanding EBITDA pre margin

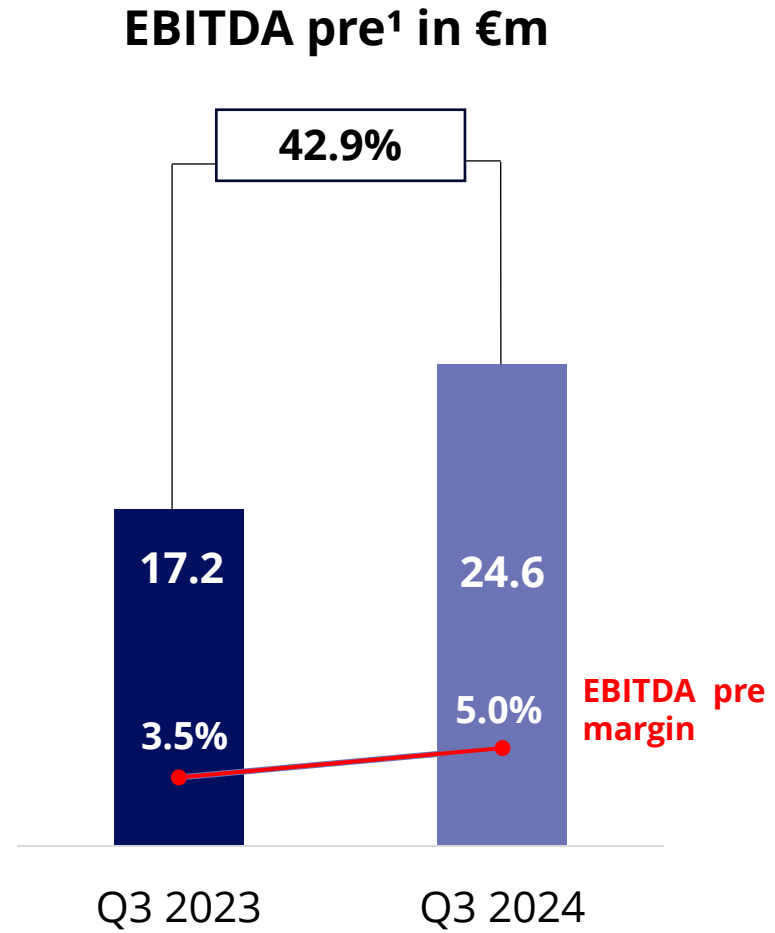
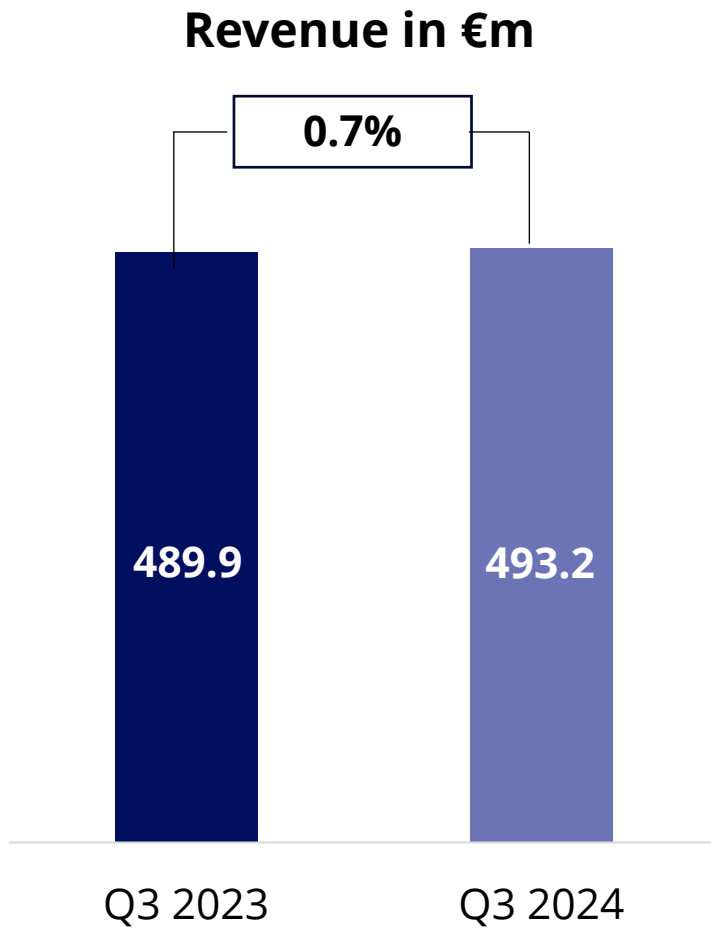
Revenue (€m)



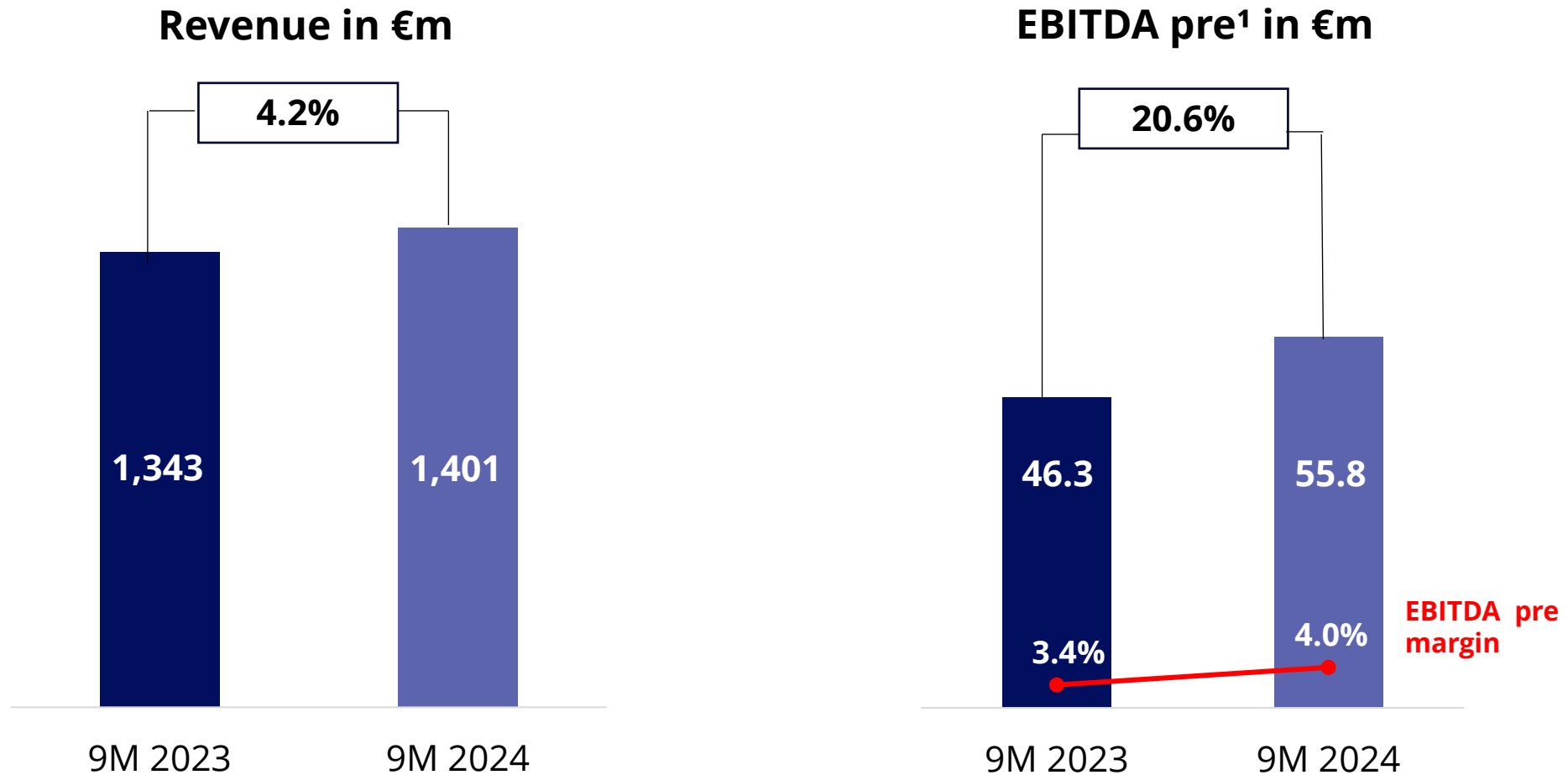
EBITDA pre¹ €m



YoY Q3 2024 – Record Quarter



YoY 9M 2024: Disproportionate EBITDA pre growth





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9M 2024 – Good Group financials and strong operating CF

In € million	9M 2024	9M 2023	Δ in %
Revenue	1,400.5	1,343.5	4.3%
Gross profit¹ <i>gross margin in %</i>	107.3 7.7%	83.6 6.2%	28.3% 24.2%
EBITDA pre² <i>margin in %</i>	55.8 4.0%	46.3 3.4%	20.6% 17.6%
Conversion rate in % <i>(EBITDA pre/gross profit)</i>	52.0%	55.3%	-6.0%
EBIT	22.3	25.7	-13.2%
EPS (€), undiluted	0.43	0.69	-37.7%
CF from operating activities	27.6	10.8	>100.0%
CF from investing activities	-221.3	-16.8	>100.0%
CF from financing activities	190.3	-3.7	<-100.0%
Free cash flow³ (before M&A)	24.0	9.9	>100.0%
	30 Sep 2024	31 Dec 2023	Δ in %
Inventories	76.9	59.3	29.6%
Cash & cash equivalents	67.6	71.0	-4.8%
Equity <i>ratio in %</i>	507.5 55.6%	468.8 78.8%	8.3% -29.4%
Liabilities <i>ratio in %</i>	405.8 44.4%	125.9 21.2%	>100.0% >100.0%

Comments

Financials including the strong contribution of **Ceban (segment International Business “IB”)** for four months

- **Revenue growth** driven by PS segment (+€23.2m) and Ceban acquisition (+€47.3m) (segment IB)
- **Gross profit** increased by +28.3% (+€23.7m) mainly due to IB (+€23.1m) and PS (+€4.1m); PST decreased (-€4.0m) due to lower revenue, deconsolidation of KB, regulatory headwinds, and higher performance-based payments
- **EBITDA pre** rose by 20.6% driven by +€9.8m contribution of **IB** and by a disproportionate growth of **PS** (+€3.3m); **PST** lower EBITDA pre (-€1.1m) was mainly due to lower revenue and regulatory headwinds; **Services** decreased by -€2.5m as a result of higher personnel and other expenses due to integration, marketing, and IT
- **Operating cashflow increasing** by €16.8m to €27.6m
- **Investing CF** of c. -€221.3m resulting from consideration transferred of Ceban acquisition (€100m), repayment of existing loan liabilities (€127m) less cash contributed by Ceban (€6m)
- **Financing CF** of €190.3m reflects the drawing of the bridge loan for the acquisition of Ceban (€200m) less interest payments (-€5 m), payments for lease agreements (-€3 m) and repayments of other short term financing facilities (-€1m)
- **Cash & cash equivalents** consisted mainly of unrestricted bank deposits

¹ Gross profit = Revenue - Cost of materials | ²EBITDA is defined as consolidated earnings before interest, taxes, depreciation and amortization. EBITDA pre is adjusted for special charges for stock options, expenses for M&A activities and for performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation | ³ Calculated as follows: Operating CF less CAPEX

9M 2024 – Revenue growth driven by Ceban and PS contribution

YoY revenue in €m	9M 23	Organic	Inorganic	9M 24	Comments
Pharmaceutical Supply (PS)	1,168.0	23.2	-	1,191.2	<ul style="list-style-type: none"> Ceban acquisition led to revenue contribution of €47.3m (4 months) in International Business segment Revenue growth in PS segment (€23.2m) Lower revenue in PST segment (-€13.4m), thereof -€6m due to sale of Kölsche Blister GmbH in June 2023
Patient-Specific Therapies (PST)	175.0	-13.4	-	161.6	
International Business (IB)	n/a	n/a	47.3	47.3	
Services	0.5	-	-	0.5	
Medios Group total	1,343.5	9.8	47.3	1,400.5	
Medios Group total in %		0.7%	3.5%	4.2%	

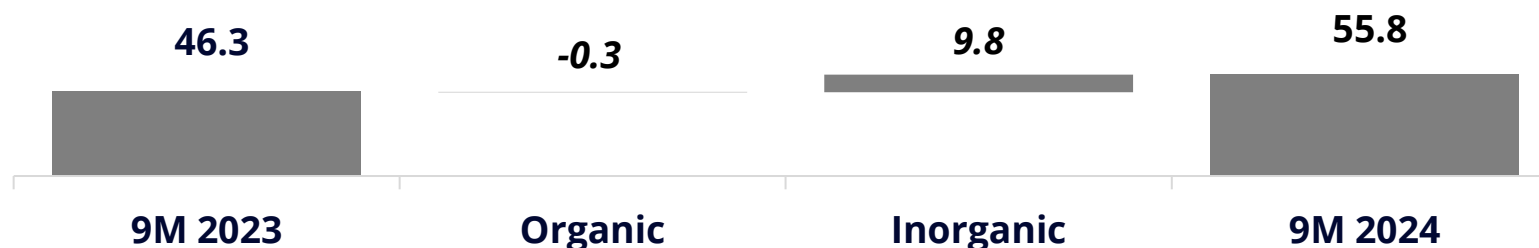
Revenue bridge



9M 2024 –EBITDA pre growth driven by strong four months Ceban contribution

EBITDA pre ¹ in €m	9M 23	Organic	Inorganic	9M 24	Comments
Pharmaceutical Supply (PS)	33.7	3.3	-	37.0	<ul style="list-style-type: none"> • EBITDA pre of PS grew organically (€3.3m) • Decreased EBITDA pre¹ of PST is mainly a result of regulatory price reductions and lower revenue • IB (Ceban) contributed €9.8m since June 2024 (four months) • Services reflects increased personnel and other operating costs for central functions (also related to M&A transaction)
Patient-Specific Therapies (PST)	17.8	-1.1	-	16.7	
International Business (IB)	n/a	n/a	9.8	9.8	
Services	-5.3	-2.5	-	-7.8	
Medios Group total	46.3	-0.3	9.8	55.8	
Medios Group total in %		-0.5%	21.1%	20.6%	

EBITDA pre¹



¹ EBITDA is defined as consolidated earnings before interest, taxes, depreciation and amortization. EBITDA pre is adjusted for special charges for stock options, expenses for M&A activities and for performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation

9M - Strong PS and IB (four months); PST impacted by regulatory effects

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Internal Services		IFRS consolidation		Group	
	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23
Total segment revenue delta (yoy in %)	1,297.7 2.0%	1,271.8	172.7 -14.2%	201.3	47.3	n/a	8.4 26.6%	6.7	-125.6 -7.9%	-136.4	1,400.5 4.2%	1,343.5
Revenue – external delta (yoy in %)	1,191.2 2.0%	1,168.0	161.6 -7.7%	175.0	47.3	n/a	0.5 -8.7%	0.5	n/a	n/a	1,400.5 4.2%	1,343.5
EBITDA pre ¹	37.0	33.7	16.7	17.8	9.8	n/a	-7.8	-5.3	n/a	n/a	55.8	46.3
margin (% of revenue – total)	2.9%	2.6%	9.7%	8.9%	20.7%		-92.1%	-79.0%			4.0%	3.4%
margin (% of revenue external)	3.1%	2.9%	10.4%	10.2%	20.7%		<-100%	<-100%			4.0%	3.4%

Status Debt-Financing

- **Net debt** of approx. €166m on 30 September 2024
- **Includes fully drawn bridge loan** for Ceban acquisition of **€200m**, syn loan not drawn as of 30 September 2024
- Envisaged new financing structure: **€225m**, thereof
 - €125m as **term loan**, term: 5 yrs, repayment will start in March 2025, and
 - €100m as **Revolving credit facility (RCF)**, term 5 (+1 +1) yrs plus
 - RCF step up option of further €50m
- **Estimated future free cash flow after interest payments** (c. €30m - €40m) available for redemption of credit facility starting as of March 2025





“Medios delivers the best quality – reliably, competently and fast. These are key criteria for the optimal care of our patients.”

1 Executive summary

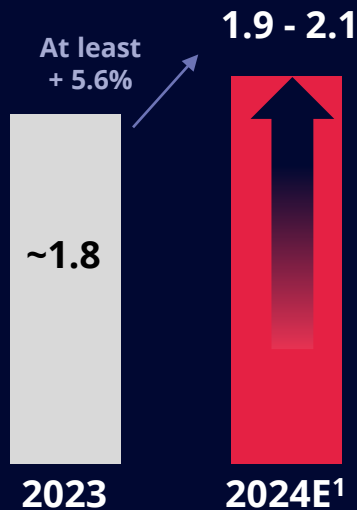
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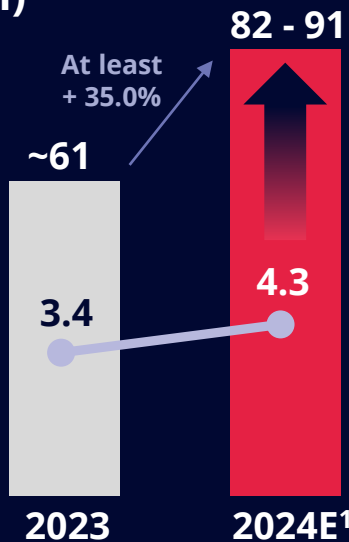
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Guidance 2024 confirmed

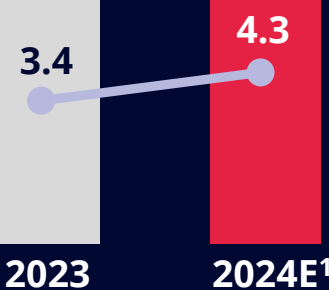
Revenue (€bn)



EBITDA pre¹ (€m)



Margin (%)



¹ Graphics based on mean value for 2024

Guidance 2024 & growth story

New Group: Significant revenue & EBITDA pre increase expected

Guidance confirmed:

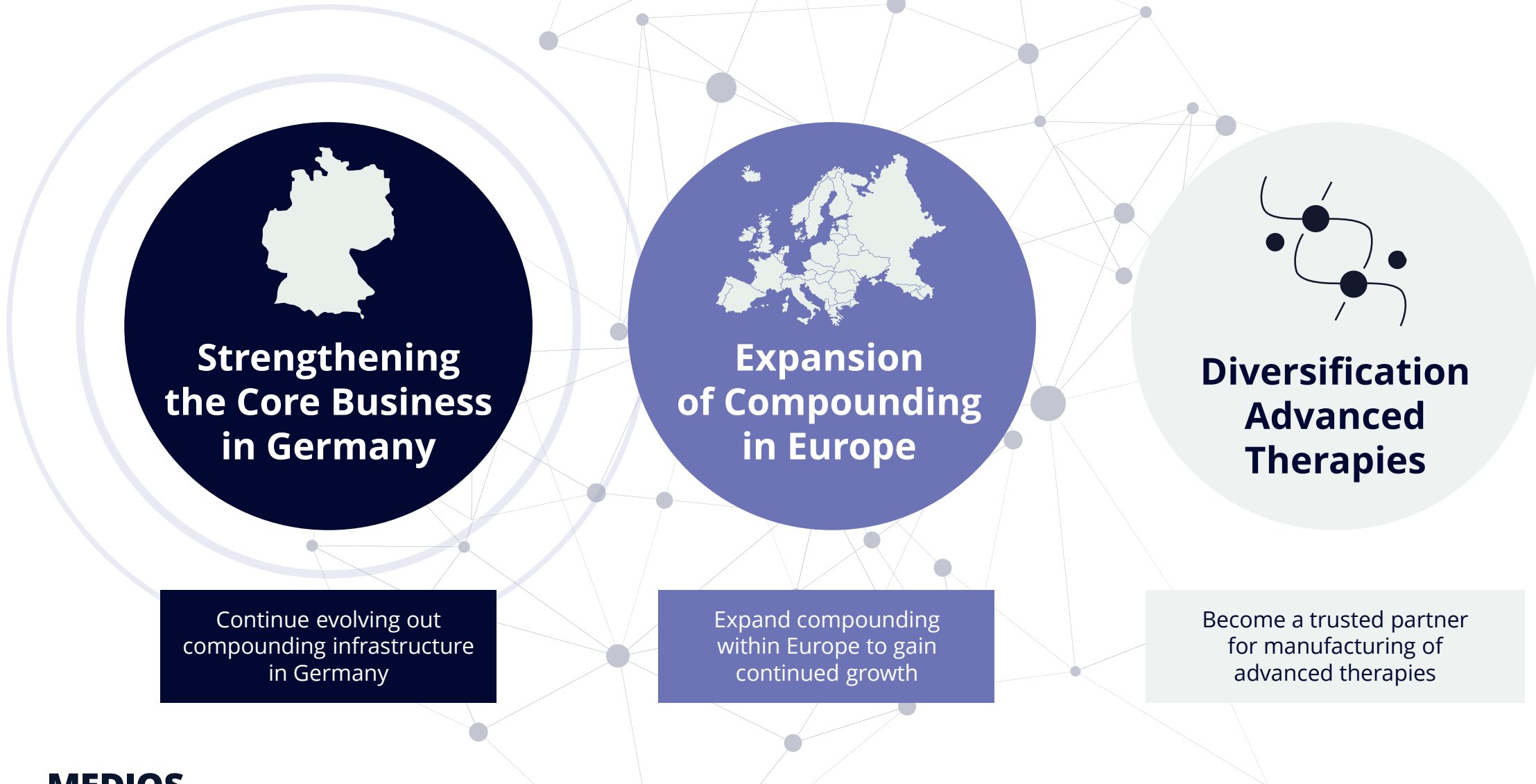
- One month later than planned consolidation of Ceban as of June 1, 2024 (previously as of May 1, 2024 expected); regulatory pricing headwinds in Germany
- Therefore burden on the EBITDA pre guidance; growth of **EBITDA pre will be at least 35%** with a substantially **higher EBITDA pre margin** of c. 4.3%
- EBITDA pre¹ adjusted for certain one-off-expenses
- EBITDA pre¹ not adjusted by integration costs

Medios

New Medios Group:  + 

¹ EBITDA is defined as consolidated earnings before interest, taxes, depreciation and amortization. EBITDA pre is adjusted for special charges for stock options, expenses for M&A activities and for performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation

Clear strategy to build the leading European Specialty Pharma Platform





“I work for Medios because I can contribute to patient care that meets the highest quality standards.”

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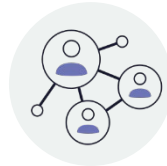
Snapshot Ceban Pharmaceuticals



Founded
2004



Headquarters
Breda, Netherlands



Employees
~600

Financials 2023



~€160m Revenue

~€29m EBITDA adj.

~18% EBITDA Margin adj.

Market position per country*



Netherlands
Market leading



Belgium
#2



Spain
#5

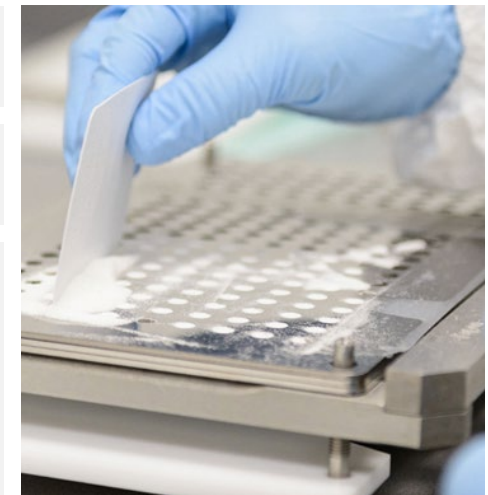
- **Leading full-service compounding services platform**
- **Diversified business model covering the full compounding value chain:**
 - Compounding Services (non-sterile and sterile)
 - API¹ Services
 - Chain of pharmacies (23 pharmacies operating under 'Medsen' brand)
- **Operating 4 well-invested GMP-compliant facilities**
 - 2 in the Netherlands: non-sterile and sterile compounding
 - 1 in Belgium: API repacking and (non)sterile compounding
 - 1 in Spain: API repacking
- Services **>200 hospitals & clinics**, and **>3,300 retail pharmacies**
- Realized an **organic revenue CAGR of ~10% (2021-2023E)**
- **Highly committed management team** with strong track record

Synergistic positions across the compounding value chain

	Compounding Services	API Services	Pharmacies
Description	<ul style="list-style-type: none"> Tailor-made medication compounded at GMP-compliant facilities for pharmacies, hospitals, clinics, and homecare Compounding facilities: <ul style="list-style-type: none"> Breda, NL: Sterile and non-sterile compounding Oostrum, NL: Sterile compounding Wilrijk, BE: Non-sterile and sterile compounding 	<ul style="list-style-type: none"> Sourcing, repacking and distributing APIs and excipients to pharmacies and hospitals compounding in-house Repacking facilities: <ul style="list-style-type: none"> Wilrijk, BE Barcelona, ES 	<ul style="list-style-type: none"> 23 owned pharmacies across the Netherlands under the "Medsen" chain Automated digital services, including 24h dispensing machines
Revenue breakdown	~45%	~15%	~40%
Presence	Netherlands, Belgium	Belgium, Spain	Netherlands
Synergies with Compounding Services		<ul style="list-style-type: none"> ✓ Timely access to APIs ✓ Strong supply chain ✓ In-depth relationships with pharmacies, hospitals and clinics ✓ Starting point for Compounding Services 	<ul style="list-style-type: none"> ✓ Providing insight in market demand and dynamics ✓ Negotiation power over wholesalers ✓ Access to other pharmacies through sale of dispensing machines ✓ Flexibility in distribution



Repacking of APIs, Belgium



Capsule filling, the Netherlands



Accretive services to core compounding business

Transformative and value enhancing acquisition

Internationalization	<ul style="list-style-type: none">• First step in Medios internationalization• Immediate market entry into three European countries: NL, BE, ES• A leading position in compounding in Northwestern Europe
European Platform	<ul style="list-style-type: none">• First building block to establish the leading European compounding platform• One-stop-shop on international scale• Improve healthcare and maintain accessibility for patients across Europe
Product diversification	<ul style="list-style-type: none">• Expanding the value chain through 23 own pharmacies in NL• Entry into high-margin segment of APIs• Also covering high-margin non-sterile business
Substantial synergies	<ul style="list-style-type: none">• Significant international cross-selling opportunities across borders for API• International sourcing expertise to fight drug shortages
Attractive purchase price	<ul style="list-style-type: none">• Purchase price comprises a cash component of €235.3m and 1.7m Medios shares (~€23.9m*):• Only small portion of equity-linked financing• Attractive multiple• Immediately accretive to EBITDA pre and EBITDA pre margin

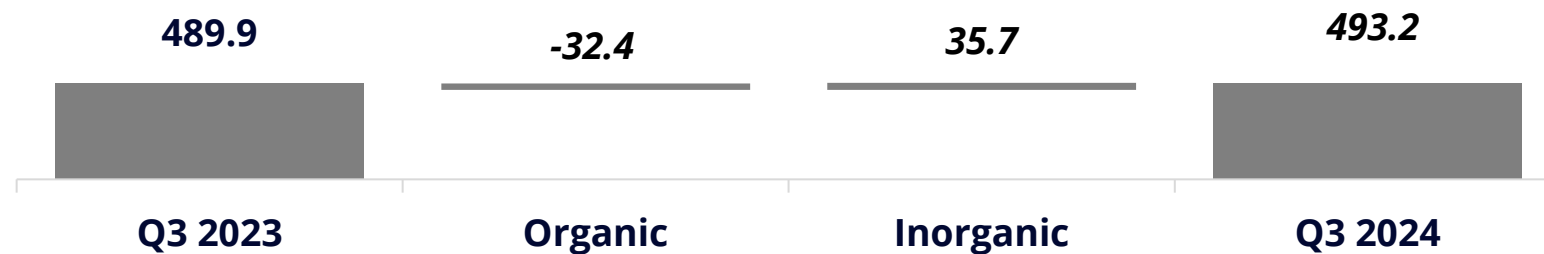
Q3 – Record quarter: Disproport. EBITDA pre increase with outstanding margin

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Internal Services		IFRS consolidation		Group	
	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23
Total segment revenue delta (yoy in %)	439.2 -6.8%	471.1	57.3 -5.8%	60.8	35.7	n/a	2.8 33.7%	2.1	-41.8 -5.3%	-44.1	493.2 0.7%	490.0
Revenue – external delta (yoy in %)	403.3 -7.1%	433.9	54.1 -3.5%	56.0	35.7	n/a	0.2 >100%	0.01	n/a	n/a	493.2 0.7%	490.0
EBITDA pre ¹	14.2	13.8	5.9	5.3	7.1	n/a	-2.5	-1.9	n/a	n/a	24.6	17.2
margin (% of revenue – total)	3.2%	2.9%	10.2%	8.7%	19.9%	n/a	-87.8%	-88.6%			5.0%	3.5%
margin (% of revenue external)	3.5%	3.2%	10.8%	9.5%	19.9%	n/a	<-100%	<-100%			5.0%	3.5%

Q3 2024: Reflects focus on high-margin revenue

YoY Revenue in €m	Q3 23	Organic	Inorganic	Q3 24	Comments
Pharmaceutical Supply (PS)	433.9	-30.6	-	403.3	<ul style="list-style-type: none"> Inorganic growth driven by Ceban acquisition
Patient-Specific Therapies (PST)	56.0	-2.0	-	54.1	
International Business (IB)			35.7	35.7	
Services	0.1	0.1	-	0.2	
Medios Group total	489.9	-32.4	35.7	493.2	
Medios Group total in %		-7.7%	8.4%	0.7%	

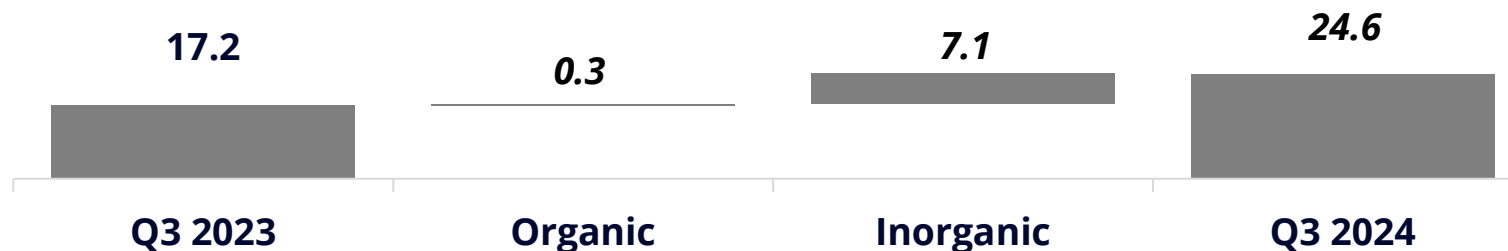
Revenue bridge



Q3 2024 – Disproportionate EBITDA pre growth

YoY EBITDA pre ¹ in €m	Q3 23	Organic	Inorganic	Q3 24	Comments
Pharmaceutical Supply (PS)	13.8	0.4	-	14.2	<ul style="list-style-type: none"> • Successful integration of Ceban led to EBITDA pre¹ contribution of €7.1m • Services reflects increased personnel and other operating costs for central functions (also related to M&A transaction)
Patient-Specific Therapies (PST)	5.3	0.5	-	5.9	
International Business (IB)	n/a	n/a	7.1	7.1	
Services	-1.9	-0.6	-	-2.5	
Medios Group total	17.2	0.3	7.1	24.6	
Medios Group total in %		1.8%	41.1%	42.9%	

EBITDA pre¹



Key figures (1/2)

in € thousand	9M 2024	9M 2023	Δ in %	Q3 2024	Q3 2023	Δ in %
Revenue	1,400,505	1,343,458	4.2%	493,244	489,942	0.7%
Pharmaceutical Supply	1,191,224	1,168,005	2%	403,294	433,860	-7.1%
Patient-Specific Therapies	161,574	174,961	-7.7%	54,057	56,012	-3.5%
International Business	47,257	-	-	35,674	-	-
Services	450	492	-8.7%	220	70	>100.0%
EBITDA	44,047	41,486	6.2%	19,505	15,578	25.2%
<i>Margin (in % of Revenue)</i>	3.1%	3.1%	0.0%	4.0%	3.2%	25.0%
EBITDA pre¹	55,779	46,254	20.6%	24,646	17,247	42.9%
<i>Margin (in % of Revenue)</i>	4.0%	3.4%	17.6%	5.0%	3.5%	42.9%
Pharmaceutical Supply	37,042	33,696	9.9%	14,183	13,811	2.7%
Patient-Specific Therapies	16,734	17,828	-6.1%	5,854	5,309	10.3%
International Business	9,779	-	-	7,092	-	-
Services	-7,776	-5,271	47.5%	-2,483	-1,873	32.6%
EBIT	22,315	25,706	-13.2%	9,693	10,343	-6.3%
<i>Margin (in % of Revenue)</i>	1.6%	1.9%	-15.8%	2.0%	2.1%	-4.8%
Comprehensive income before minority interests	10,434	16,369	-36.3%	4,027	7,103	-43.3%

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

Key figures (2/2)

in € thousand	9M 2024	9M 2023	Δ in %	Q3 2024	Q3 2023	Δ in %
Earnings per share (in €)						
Undiluted	0.43	0.69	-37.7%	0.16	0.30	-46.7%
Diluted	0.43	0.69	-37.7%	0.16	0.30	-46.7%
Investments (CAPEX)	3,557	861	>100%	1,773	314	>100%
Cash flow from operating activities	27,577	10,806	>100%	-6,464	85,975	<-100.0%
Free cash flow³ (before M&A)	24,020	9,945	>100%	-8,237	85,662	<-100.0%
Extraordinary expenses	11,712	4,768	>100%	5,141	1,668	>100%
Expenses from stock options ¹	1,086	1,099	-1.2%	532	365	45.8%
Other M&A expenses ¹	4,315	291	>100%	2,180	162	>100%
Performance-related expenses for the acquisition of manufacturing volumes ¹	4,753	3,378	40.7%	1,418	1,141	24.2%
ERP implementation costs	1,558	0	n/a	1,010	n/a	n/a
Full-time employees as of September 30	1,000	529	89.0%			
Employees (average)²	784	510	53.7%			
	Sep 30, 2024	Dec 31, 2023	Δ in %			
Total assets	913,307	594,753	53.6%			
Equity	507,489	468,807	8.3%			
Equity ratio (in %)	55.6%	78.8%	-29.4%			

Contact



Claudia Nickolaus
Head of Investor & Public Relations, ESG
Communications
Phone +49 30 232 566 800
c.nickolaus@medios.ag

MEDIOS

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Q3/9M 2024 Results

Matthias Gaertner, CEO

Falk Neukirch, CFO

November 12, 2024

