

Press release

Medios AG reports record quarter Q3 2024 with significant increase in earnings and margins

- EBITDA pre¹ reaches €24.6 million (+42.9%) in the third quarter of 2024, setting a new record
- EBITDA pre¹ margin of 5.0% in the third quarter of 2024
- Patient-Specific Therapies segment grows by more than 10% in EBITDA pre¹ compared to the same quarter of the previous year
- Revenue in the nine-month period of 2024 up 4.2%, EBITDA pre¹ up 20.6%
- Cash flow from operating activities significantly improved since the beginning of the year to €27.6 million
- Integration of Ceban on track
- Outlook for 2024 confirmed

Berlin, 12 November 2024 – Medios AG ("Medios"), a leading provider of Specialty Pharma in Europe, recorded a sustained successful business development in the first nine months of 2024. Revenue in the nine-month period increased by 4.2% to €1,400.5 million (previous year: €1,343.5 million). EBITDA pre¹ improved disproportionately by 20.6% to €55.8 million (previous year: €46.3 million). This corresponds to an EBITDA pre¹ margin of 4.0% (previous year: 3.4%). In addition, Medios recorded a significant increase in cash flow from operating activities to €27.6 million.

In the third quarter of 2024, the Group's revenue increased by 0.7% compared to the previous year to €493.2 million (previous year: €489.9 million, analyst consensus: €523.9 million). In the same period, EBITDA pre¹ rose sharply by 42.9% to €24.6 million (previous year: €17.2 million, analyst consensus: €24.7 million). The EBITDA pre¹ margin was 5.0% (previous year: 3.5%). Medios thus achieved the best quarterly result in its history. This positive development is due in particular to the inclusion of the International Business segment since the beginning of June.

Matthias Gaertner, CEO of Medios AG: "In the third quarter of 2024, we performed exceptionally well, with a particularly strong improvement in the profit margin. On a quarterly basis, our group's EBITDA pre¹ margin is 5%, which is already at the level we are aiming for in 2025. In the Patient-Specific Therapies segment, we achieved the turnaround and increased earnings by more than 10% compared to the same quarter of the previous year despite all the challenges. I am also particularly pleased with the positive contributions from our new International Business segment with Ceban Pharmaceuticals. This successful development reflects the consistent implementation of our expanded growth strategy."

Operating segments report different developments

The **Pharmaceutical Supply** segment increased its revenue by 2.0% to €1,191.2 million (previous year: €1,168.0 million) in the first nine months of 2024. The segment's EBITDA pre¹ rose by 9.9% to €37.0 million (previous year: €33.7 million). In the third quarter of 2024, the division's revenues fell by 7.1 %. EBITDA pre¹ rose by 2.7 % year on year due to higher-margin revenues.

In the **Patient-Specific Therapies** segment, revenue in the third quarter of 2024 fell by 3.5%. EBITDA pre¹ increased by 10.3%, having declined in the previous quarters. In the first nine months of 2024, revenue was €161.6 million (previous year: €175.0 million) and thus 7.7% below the figure for the previous year, with €6.0 million of the decline attributable to the sale of Kölsche Blister GmbH in June 2023. In the first half of 2024 in particular, regulatory price adjustments and higher performance-related expenses for the assumption of compounding volumes were added. As a result, the segment's EBITDA pre¹ declined by 6.1% to €16.7 million (previous year: €17.8 million) in the period from January to September 2024 despite the increase in earnings in the third quarter.

The new **International Business** segment, which includes Ceban Pharmaceuticals B.V. ("Ceban"), fully consolidated since June 2024, generated revenue of €47.3 million in the first nine months of 2024 and contributed €9.8 million to the Group's EBITDA pre¹. The new segment thus achieved an EBITDA pre¹ margin of 20.7%. The integration of Ceban into the Medios Group continues to go according to plan.

In August 2024, Medios announced that it would expand its activities in the area of Advanced Therapies and, in doing so, appoint Dr Andreas Schmiede as Vice President Advanced Therapies. Entering the Advanced Therapies market is the next phase of the expanded growth strategy presented in November 2022.

Positive outlook

Medios confirms its forecast for the 2024 financial year. Accordingly, the Company expects revenues of between €1.9 billion and €2.1 billion and EBITDA pre¹ of between €82 million and €91 million. The EBITDA pre¹ outlook is burdened by the one-month delay in the Ceban control transition as of June 1, 2024 and regulatory price adjustments in Germany; EBITDA pre¹ growth will thus be at least 35% (YoY) with a significantly increased EBITDA pre¹ margin of approx. 4.3%.

Key figures (IFRS)

in € million	9M 2024	9M 2023	Δ in %	Q3 2024	Q3 2023	Δ in %
Revenue	1,400.5	1,343.5	4.2	493.2	489.9	0.7
Pharmaceutical Supply	1,191.2	1,168.0	2.0	403.3	433.9	-7.1
Patient-Specific Therapies	161.6	175.0	-7.7	54.1	56.0	-3.5
International Business	47.3	n/a	n/a	35.7	n/a	n/a
Services	0.5	0.5	-8.7	0.2	0.1	>100
EBITDA pre¹	55.8	46.3	20.6	24.6	17.2	42.9
Pharmaceutical Supply	37.0	33.7	9.9	14.1	13.8	2.7
Patient-Specific Therapies	16.7	17.8	-6.1	5.9	5.3	10.3
International Business	9.8	n/a	n/a	7.1	n/a	n/a
Services	-7.8	-5.3	47.5	-2.5	-1.9	32.6
Cash flow from operating activities	27.6	10.8	>100	-6.5	86.0	n/a

The Medios Quarterly Statement as of September 30, 2024 will be available for [download](#) on the Investor Relations website.

Important dates for Medios AG in the 2024 financial year:

November 19	CIC Conference – Paris
Dezember 3	Berenberg European Conference 2024 – Pennyhill Park, Surrey, UK

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

About Medios AG

Medios is a leading provider of Specialty Pharma in Europe. With locations in Germany, the Netherlands, Belgium and Spain, the company supports key partners in the supply chain with innovative solutions and intelligent services. Medios has focused on pioneering individualized medicine to make the most innovative therapies available to everyone together with pharmacies, specialist practices and pharmaceutical companies.

Medios AG is Germany's first listed specialty pharmaceutical company. The shares are listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are included in the SDAX selection index.

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