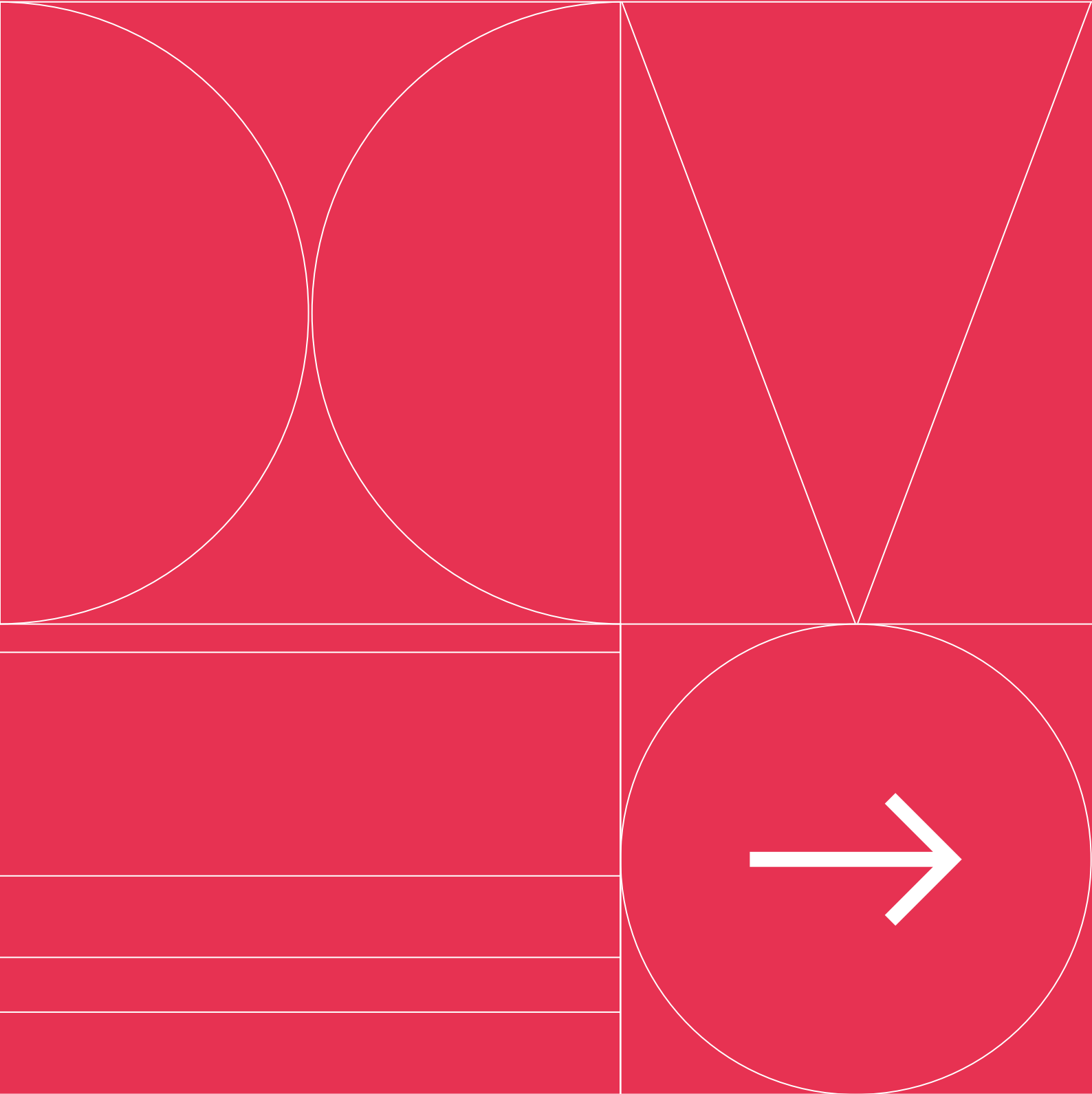


Half-Year Financial Report

as of June 30, 2024



Key financials (IFRS)

		HY 2024	HY 2023	Δ in %
Revenue	€ thousand	907,261	853,517	6.3
Pharmaceutical Supply	€ thousand	787,930	734,146	7.3
Patient-Specific Therapies	€ thousand	107,517	118,948	-9.6
International	€ thousand	11,584	n/a	n/a
Services	€ thousand	230	423	-45.6
EBITDA	€ thousand	24,562	25,908	-5.2
Margin (as % of revenue)	%	2.7	3.0	-10.0
EBITDA, without extraordinary expenses¹	€ thousand	31,133	29,007	7.3
Margin (as % of revenue)	%	3.4	3.4	0.0
Pharmaceutical Supply	€ thousand	22,859	19,885	15.0
Patient-Specific-Therapies	€ thousand	10,880	12,520	-13.1
International	€ thousand	2,687	n/a	n/a
Services	€ thousand	-5,293	-3,398	55.8
EBIT	€ thousand	12,621	15,363	-17.8
Margin (as % of revenue)	%	1.4	1.8	-22.2
Consolidated earnings after tax	€ thousand	6,407	9,266	-30.9
Earnings per share (in €)				
Undiluted	€	0.27	0.39	-30.8
Diluted	€	0.27	0.39	-30.8
Capital expenditure (CapEx)				
Cashflow from operating activities	€ thousand	34,041	-75,170	n/a
Free Cashflow (before M&A) ²	€ thousand	32,257	-75,716	n/a
Cash flow from investing activities	€ thousand	-219,855	-16,350	>100
Employees as of June 30				
Employees³ (average)	Number	698	513	36.1
		1,011	514	96.7
		June 30, 2024	Dec. 31, 2023	
Total assets	€ thousand	932,292	594,753	56.8
Equity	€ thousand	502,914	468,807	7.3
Equity ratio (as %)	%	53.9	78.8	-31.6
Special effects				
1 Special effects	€ thousand	6,572	3,099	>100
Expenses from Stock Option Programs	€ thousand	554	734	-24.5
Other expenses M&A	€ thousand	2,135	129	>100
Performance-related payments for the acquisition of compounding volumes	€ thousand	3,335	2,237	49.1
ERP implementation costs	€ thousand	548	n/a	n/a

² Calculated from cash flow from operating activities less capital expenditure (CapEx)

³ Employees excluding Executive Board, managing directors and trainees

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Highlights

SUCCESSFUL FIRST HALF YEAR: CONTINUOUS GROWTH

- Revenue increase by 6.3% to around €907.3 million; EBITDA pre increased disproportionately by 7.3% to €31.1 million
- Cash flow from operating activities increases significantly to €34.0 million
- Acquisition of Ceban successfully completed in June 2024
- 2024 forecast confirmed

SUCCESSFUL GROWTH STRATEGY

- Successful acquisition of Dutch market leader for pharmaceutical compounding services Ceban Pharmaceuticals B.V.
- Constantijn van Rietschoten appointed Chief International Markets Officer
- New strategic anchor shareholder: Successful reallocation of shares from company founder Manfred Schneider to Luxempart S.A.

SUSTAINABLE CORPORATE GOVERNANCE

- ESG reporting: Publication of the non-financial Group statement 2023 with CSRD and EU taxonomy-relevant elements

Group interim management report as of June 30, 2024

IMPORTANT EVENTS IN THE FIRST HALF YEAR

Acquisition of the Dutch market leader for pharmaceutical compounding services Ceban Pharmaceuticals B.V.

Medios announced the acquisition of Ceban Pharmaceuticals B.V. ("Ceban") on **March 18, 2024**, which was successfully completed on June 6, 2024. Ceban is a fast-growing, leading pharmaceutical compounding platform with operations in the Netherlands, Belgium and Spain. In 2023, Ceban generated revenue of €165 million and an adjusted EBITDA of approx. €29 million, which corresponds to an adjusted EBITDA margin of 17.6%. The acquisition was an important step in Medios' growth strategy, which aims to build the leading European Specialty Pharma platform. Through the acquisition, Medios is well positioned to capitalize on the strong growth in home care, clinics and hospitals in the Netherlands and Belgium

In the Netherlands, Ceban is the market leader in pharmaceutical compounding, in Belgium it is among the top 3 and in Spain among the top 5 market players. The company supplies around 3,300 pharmacies and more than 200 hospitals and has its own pharmacy chain with 23 pharmacies in the Netherlands.

Ceban covers the entire value chain – from the procurement of APIs ("Active Pharmaceutical Ingredients") to the sterile and non-sterile compounding of drugs and the supply of public and hospital pharmacies to the homecare service, which provides care for patients at home. The company has long-standing relationships with players along the entire value chain and is well positioned to benefit from the rapidly growing demand for pharmaceutical compounding by clinics, pharmacies and hospitals.

The purchase price paid for the transaction included a cash component of €235.3 million and 1.7 million new Medios shares. The newly issued shares are subject to a strict lock-up period ("hard lock-up") of 24 months.

The purchase price was financed by Medios from existing cash and a credit line. The 1.7 million new shares were issued from authorized capital against contributions in kind.

Contracts with members of the Executive Board

On **February 1, 2024**, the Supervisory Board of Medios AG resolved to extend the existing Executive Board contracts of Mi-Young Miehler (Chief Operating Officer / COO) and Christoph Prußeit (Chief Innovation Officer / CINO) ahead of schedule until January 31, 2026 and July 31, 2027 respectively. Mi-Young Miehler has been a member of the Executive Board since July 1, 2017 and is responsible for the Pharmaceutical Supply segment as well as for Marketing & Corporate Communications, Human Resources and Post Merger Integration. Christoph Prußeit has been a member of the Executive Board since January 1, 2019 and is responsible for the Patient-Specific Therapies segment. He is also responsible for IT, IT Security and Project Management as well as Digital Innovation, Public Affairs and Privacy.

The Supervisory Board of Medios AG has appointed Constantijn van Rietschoten as an additional member of the company's Executive Board with effect from **May 1, 2024**. In his new role as Chief International Markets, van Rietschoten, who has been Head of International Business Development at Medios since April 2023, will assume responsibility for the entire international business and its further development. He has been appointed as a Member of the Executive Board until April 30, 2027.

Also, the contract of CEO Matthias Gärtner was prematurely extended until January 31, 2027.

Successful reallocation of shares from company founder Manfred Schneider to Luxempart

Medios was informed on **June 20, 2024** that Manfred Schneider had sold shares corresponding to a total of 14.9% of Medios' share capital to the Luxembourg-based and listed investment company Luxempart S.A. ("Luxempart") as part of a private placement. Schneider had held some of the shares sold via its companies Tangaroa Management GmbH and Tangaroa GmbH & Co. KG. As founder and former CEO, Schneider had a strong influence on Medios.

As a new anchor shareholder, Luxempart can very well support the internationalization that has just begun and the associated next growth phase of the Medios Group.

Reinclusion in the SDAX

Medios AG was reincluded in the Deutsche Börse SDAX selection index with effect from **July 15, 2024**. The reinclusion was part of an unscheduled change in the indices announced by Deutsche Börse on July 10, 2024.

ECONOMIC REPORT

Macroeconomic environment

After global production grew by 3.2% in 2023, it is expected to increase by another 3.2% in 2024, according to the Institute for the World Economy (IfW). This corresponds to an improvement of 0.4 percentage points compared to the forecast from March 2024, which only predicted growth of 2.8%. The IfW classifies the pace of expansion in the year to date as "moderate". The previously pronounced differences in economic momentum in the advanced economies have diminished. The strong economy in the United States lost momentum, while the economy in Europe recovered noticeably after a period of stagnation. At the same time, production in China also increased noticeably, although many indicators suggest that private domestic demand remains weak. Global trade increased slightly. The experts at the IfW expect the moderate global economic expansion to continue in 2024, with Europe particularly likely to be boosted by increasing private consumption due to rising real wages.

After global trade in goods shrank by 1.9% in 2023, the IfW expects a slight increase of 1.0% in 2024. Overall, the volume of trade should once again be more in line with the growth in global economic activity, as economic momentum will increasingly shift from the service sector to manufacturing. The regional differences in economic development are also likely to narrow further over the course of the year: while the economy in the United States is losing momentum, production in Europe and Japan is expected to grow faster in the forecast period.

Overall economic development in Germany

The German economy is gradually recovering from the recession. According to the IfW, early indicators suggest that gross domestic product will continue to grow following an increase in the first quarter of 2024. Rising real disposable income and an upturn in foreign business will stimulate economic activity over the course of the year. The IfW also assumes that the dampening effect of tighter monetary policy on expansionary forces will gradually subside. The after-effects of the energy crisis will also continue to subside over the course of the

year. However, there are no signs of strong economic momentum. Despite a slight upward trend, both the business and consumer climate remain at a low level. The scope for expansion is also increasingly limited by structural obstacles such as demographic change. The IfW experts expect GDP to increase by 0.2% for 2024 as a whole. The IfW has thus revised its spring forecast, in which it had assumed growth of just 0.1%, upwards.

The IfW experts also assume that inflation will fall over the course of the year, having dropped to 3.0% at the turn of the year and continued to fall since then. The price level is rising more slowly as inflation rates fall, but after high inflation rates in recent years, it is still around 10% above the level that would have resulted from constant inflation rates of 2% since the start of 2020. The labor market continues to be burdened by a declining labor supply, which is derived from the current demographic population structure. The IfW experts are forecasting an unemployment rate of 5.9% for the year as a whole. In the previous year, it was 5.7%.

According to the IfW, the public sector financing deficit is likely to fall, particularly as a result of the abolition of the energy price brake. At the same time, government revenue is likely to increase for the year as a whole. Significant growth is expected in contribution income in particular, due to rising gross wages and salaries and the expiry of inflation compensation premiums.

Development of the healthcare market

In terms of revenue, the pharmacy market in Germany grew again in the first QUARTER OF 2024. ACCORDING TO IQVIA, REVENUE IN THE PERIOD FROM THE BEGINNING OF JANUARY TO THE END OF MARCH INCREASED BY JUST UNDER 10% YEAR-ON-YEAR TO €12.7 BILLION.

Prescription drugs accounted for the largest share at around 87%; over-the-counter (OTC) products accounted for around 13%. Prescription drugs generated an increase in sales of 11.2%, while revenue from the sale of OTC DRUGS REMAINED AT THE PREVIOUS YEAR'S LEVEL (+0.6%).

In terms of sales, the pharmacy market recorded a slight decline in the first quarter of 2024. The number of packs fell by 1.1% to 435.1 million units compared to the same period of the previous year. While prescription drugs recorded an increase in sales of 1.3%, the sales figures for over-the-counter drugs fell by 3.0%.

In industrialized countries, the trend towards Specialty Pharma drugs has continued. According to IQVIA estimates, they will account for 50% of total expenditure on medicines in 2023. This corresponds to an almost doubling in the past ten years (2013: 29%). According to IQVIA, expenditure on drugs in Europe reached a value of around €208.2 billion in 2023. This represents an increase of around 49% in the last six years (2017: €139.4 billion). Growth was driven in particular by new and existing brands as well as generics, including biosimilars.

POSITION OF THE MEDIOS GROUP

Earnings position of the Medios Group (IFRS)

In the first six months of the 2024 financial year, Medios Group revenue increased by €53.7 million or 6.3% to €907.3 million compared to the same period of the previous year. €11.6 million of this increase is attributable to the Ceban Group, which has been included in the consolidated financial statements of Medios AG since June 1, 2024 and forms the independent segment "International".

In the first half of the year, the Pharmaceutical Supply segment generated external revenue of €787.9 million (previous year: €734.1 million), which corresponds to an increase of €53.8 million or 7.3% compared to the same period of the previous year. External revenue in the Patient-Specific Therapies segment decreased by €11.4 million or 9.6% year on year to €107.5 million (previous year: €118.9 million), with approx. €6.0 million of this decline attributable to the sale of Kölsche Blister GmbH in June 2023. In addition, regulatory price adjustments in Germany in the areas of gastroenterology and oncology as well as higher performance-related expenses for the acquisition of compounding volumes had a negative impact on revenue in the first half of the year. External revenue of €0.2 million (previous year: €0.4 million) was generated in the Services segment.

The Group's gross profit amounted to €60.4 million in the reporting period, compared to €54.4 million in the same period of the previous year, which corresponds to an increase of €6.0 million or 11.0% and a gross profit margin of 6.7% (previous year: 6.4%).

In the Pharmaceutical Supply segment, gross profit rose by €3.6 million to €30.8 million (previous year: €27.2 million), which corresponds to a significant increase of 13.2%. At 3.6%, the gross profit margin was above the previous year's level (previous year: 3.4%). In the Patient-Specific Therapies segment, gross profit fell by €4.0 million or 14.8% to €23.0 million (previous year: €27.0 million), driven by sales, with €1.1 million of this decline attributable to the sale and resulting deconsolidation of Kölsche Blister GmbH in the 2023 financial year. A further €1.1 million is attributable to the increase in performance-related expenses for the acquisition of production volumes. The gross profit margin increased by 0.7 percentage points year-on-year from 19.2% to 19.9%, which is mainly due to higher other operating income (€ +0.6 million). The Ceban Group, respectively the International segment, achieved a gross profit of € 6.1 million, which corresponds to a margin of 52.9%.

The Group's personnel costs increased by a total of €2.6 million or 14.9% year-on-year to €20.4 million (previous year: €17.8 million), which is mainly due to an increase in personnel costs of €2.2 million due to the expansion of the scope of consolidation to include the companies and employees of the Ceban Group as well as provisions for bonuses for the successful completion of the Ceban acquisition.

The Medios Group's other operating expenses amounted to €15.4 million in the first half of 2024, an increase of €4.7 million or 43.7% compared to the previous year (previous year: €10.7 million), with €3.3 million of this increase attributable to the existing Medios companies and €1.3 million to the Ceban Group. The increase in other operating expenses in the existing Medios companies is primarily due to higher legal and consulting costs of €3.6 million (previous year: €1.1 million), as part of the Ceban acquisition (€+2.5 million), the cost of goods sold (€0.2 million), sales and marketing activities (€+0.2 million) and higher IT costs (€+0.6 million), including for the introduction of an ERP system.

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) fell by €1.3 million or 5.2% compared to the previous year and is reconciled as follows to the consolidated earnings before interest, taxes, depreciation and amortization (EBITDA pre) adjusted for special items:

in € thousand	HY 2024	HY 2023
EBITDA	24,562	25,908
Expenses from Stock Option Programs	554	734
Other expenses M&A	2,135	129
Performance-based payments for the acquisition of compounding volumes	3,335	2,237
ERP implementation cost	548	n/a
EBITDA pre¹	31,133	29,007

¹ adjusted for special effects

EBITDA pre of the Medios Group rose by €2.1 million or 7.3% compared to the same period of the previous year, with €2.7 million of this increase attributable to the Ceban Group.

The Pharmaceutical Supply operating segment contributed EBITDA pre of €22.9 million to Group EBITDA pre and achieved an increase in earnings of €3.0 million or 15.0% compared to the previous year (previous year: €19.9 million). By contrast, EBITDA pre adjusted for special items in the Patient-Specific Therapies operating segment fell by €1.6 million or 13.1% year on year to €10.9 million (previous year: €12.5 million), which is mainly due to regulatory price adjustments in Germany. EBITDA pre in the Services division amounted to €-5.3 million compared to €-3.4 million in the previous year due to higher personnel and other operating costs. This increase is mainly due to higher bonus provisions as a result of the successful completion of the Ceban transaction, the expansion of the Executive Board and increased expenses in various cost areas – particularly IT, Marketing and Sales.

Depreciation and amortization in the first half of 2024 increased by €1.4 million to €11.9 million, with €1.4 million of this increase attributable to the Ceban Group.

The financial result of the Medios Group decreased by €1.5 million to €-2.5 million compared to the same period of the previous year (previous year: €-1.0 million). This change is primarily due to the accrued interest and costs for the acquisition financing utilized as part of the acquisition of the Ceban Group.

Financial position of the Medios Group (IFRS)

Cash and cash equivalents amounted to €81.7 million as of June 30, 2024 (December 31, 2023: €71.0 million) and mainly consisted of freely available bank balances. The increase in cash and cash equivalents of €10.7 million compared to the end of 2023 is attributable to the following significant cash flows:

Cash flow from operating activities amounted to €34.0 million in the first half of 2024 (previous year: €-75.2 million) and resulted primarily from EBITDA of €24.6 million and a positive working capital effect of €12.9 million. This was offset by income tax payments made in the amount of €3.7 million. The change in operating cash flow compared to the same period of the previous year is mainly due to a significant improvement in working capital.

Cash flow from investing activities amounted to €-219.9 million in the first half of 2024 (previous year: €-16.4 million) and mainly resulted from payments made for the acquisition of the shares in the Ceban Group and the repayment of existing loan liabilities totaling €225.1 million less the cash and cash equivalents of €6.2 million acquired as part of this acquisition.

Cash flow from financing activities amounted to €196.3 million in the first half of 2024 (previous year: €42.6 million) and mainly resulted from the bridge financing of €200.0 million utilized for the acquisition of the Ceban

Group. This was offset primarily by interest payments made in the amount of €1.3 million and payments made as part of rental agreements in the amount of €1.6 million.

Asset position of the Medios Group (IFRS)

The Group's total assets as of June 30, 2024 increased by €337.5 million compared to December 31, 2023 to €932.3 million (December 31, 2023: 594.8 million), which is mainly due to the acquisition of the Ceban Group as of June 1, 2024

Intangible assets increased by a total of €233.0 million as of June 30, 2024 compared to December 31, 2023. The goodwill resulting from the acquisition of the Ceban Group in the amount of €156.1 million and the acquired customer bases in the amount of €81.1 million are largely responsible for this increase. Scheduled amortization of customer bases and other intangible assets totaling €6.8 million had the opposite effect.

Property, plant and equipment and recognized right-of-use assets from leases increased by €37.0 million compared to December 31, 2023, which is also mainly due to the acquisition of the Ceban Group. The acquired property, plant and equipment amounted to €21.0 million as at the reporting date and the acquired right-of-use assets from leases amounted to €16.9 million.

Current assets increased by €66.6 million to €335.8 million as at the reporting date (December 31, 2023: €269.2 million). This development was mainly due to a significant increase in inventories of €36.1 million to €95.4 million (of which €19.2 million is attributable to the Ceban Group), an increase in trade receivables of €11.2 million to €135.9 million (of which €16.4 million is attributable to the Ceban Group) and an increase in cash and cash equivalents of €10.7 million to €81.7 million (of which €8.1 million is attributable to the Ceban Group).

Equity amounted to €502.9 million as of June 30, 2024, which corresponds to an increase of €34.1 million compared to the end of 2023 (December 31, 2023: €468.8 million). This increase is mainly due to the current earnings and the capital increase in kind as part of the purchase price for the acquisition of the Ceban Group. As part of the capital increase in kind, the share capital was increased by €1.7 million and the determined agio of €25.5 million was transferred to the capital reserve. The equity ratio fell to 53.9% as of June 30, 2024 (December 31, 2023: 78.8%). The decline as of the reporting date of June 30 is due to the sharp increase in current liabilities by €265.0 million to €348.2 million and non-current liabilities by €38.4 million.

The increase in current liabilities is due on the one hand to the raising of short-term bridge financing in the amount of €200 million to finance the purchase price for the acquisition of the Ceban Group. On the other hand, trade payables increased by €50.1 million (of which €15.1 million is attributable to the Ceban Group) and other liabilities and income tax liabilities increased by €6.3 million to €19.6 million and €6.5 million to €19.6 million, respectively.

Non-current liabilities increased in particular due to higher deferred tax liabilities of €44.8 million (December 31, 2023: €24.2 million) and financial liabilities of €32.3 million (December 31, 2023: €14.7 million).

RISK AND OPPORTUNITIES REPORT

The company has no information that would result in a change to the statements made in the Group Management Report as of December 31, 2023 regarding the development of the Group for the 2024 financial year. The statements made in the 2023 Annual Report on the opportunities and risks of the business model therefore remain unchanged.

To date, no risks have been identified that, individually or in combination with other risks, could jeopardize the continued existence of Medios AG. Additional risks and opportunities of which we are not aware or which we currently consider to be immaterial could impair the business activities of the Medios Group.

Positive Outlook for the 2024 financial year

The Executive Board confirms the forecast for the 2024 financial year first announced on March 18, 2024, according to which the company expects revenue of €1.9 billion to €2.1 billion and EBITDA pre of €82 million to €91 million. The EBITDA pre forecast is negatively impacted by the one-month later than originally planned Ceban transfer of control on June 1, 2024 and regulatory price adjustments in Germany. The forecast is based on a number of assumptions about the future. If key assumptions do not materialize, an adjustment of the forecast cannot be ruled out. The extraordinary expenses adjusted in the EBITDA pre forecast for 2024 include expenses for share options and for M&A, expenses for the introduction of an ERP system and one-off performance-related payments for the acquisition of compounding volumes in 2024 in the amount of €5.7 million.

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Consolidated statement of comprehensive income

in € thousand	HY 2024	HY 2023	Δ in %
Revenue	907,261	853,517	6.3
Change in stocks of finished goods and work in progress	-543	25	n/a
Other income	1,558	657	>100
Cost of materials	847,891	799,807	6.0
Personnel expenses	20,406	17,757	14.9
Other expenses	15,416	10,728	43.7
Earnings before interest, tax, depreciation and amortization (EBITDA)	24,562	25,908	-5.2
Depreciation and amortization	11,940	10,545	13.2
Operating profit/loss (EBIT)	12,621	15,363	-17.8
Financial expenses	3,019	1,025	>100
Financial income	532	53	>100
Financial result	-2,487	-972	>100
Consolidated earnings before tax (EBT)	10,134	14,391	-29.6
Income tax	3,727	5,125	-27.3
Consolidated earnings after tax	6,407	9,266	-30.9
Total consolidated earnings	6,407	9,266	-30.9
Undiluted earnings per share (in €)	0.27	0.39	-30.8
Diluted earnings per share (in €)	0.27	0.39	-30.8

Consolidated balance sheet

Assets

in € thousand	06/30/2024	12/31/2023	Δ in %
Non-current assets	596,469	325,560	83.2
Intangible assets	520,749	287,800	80.9
Property, plant and equipment	41,980	21,686	93.6
Rights of use as lessee	32,110	15,427	>100
Financial assets	1,629	647	>100
Current assets	335,823	269,193	24.8
Inventories	95,403	59,325	60.8
Trade receivables	135,937	124,759	9.0
Current financial assets	249	0	n/a
Other assets	17,378	11,604	49.8
Income tax receivables	4,810	2,465	95.1
Cash and cash equivalents	81,692	71,040	15.0
Non-current assets held for sale and assets of a disposal group classified as held for sale	355	0	n/a
Total assets	932,292	594,753	56.8

Liabilities

Equity			
Subscribed capital	25,506	23,806	7.1
Capital reserves	405,146	379,146	6.9
Accumulated consolidated net income	72,262	65,855	9.7
Attributable to shareholders in the parent company	502,914	468,807	7.3
Liabilities			
Non-current liabilities	81,136	42,715	90.0
Financial liabilities	32,255	14,655	>100.0
Other accrued liabilities	4,037	3,848	4.9
Deferred tax liabilities	44,844	24,212	85.2
Current liabilities	348,242	83,230	>100.0
Other provisions	1,010	965	4.6
Trade payables	102,939	52,839	94.8
Financial liabilities	206,210	2,794	>100.0
Income tax liabilities	19,630	13,367	46.9
Other liabilities	18,133	11,615	56.1
Advance payments received	320	1,649	-80.6
Total liabilities	429,378	125,946	>100.0
Total assets	932,292	594,753	56.8

Consolidated Statement of cash flows

in € thousand	HY 2024	HY 2023	Δ in %
Cashflow from operating activities			
Consolidated net income after income taxes	6.407	9.266	-30,9
Depreciation and amortization	11.940	10.545	13,2
Decrease/increase in provisions	-393	-489	-19,8
Other noncash expenses	553	734	-24,6
Increase in inventories, trade receivables and other assets not attributable to investment or financing activities	-14.893	-92.124	-83,8
Decrease/increase in trade payables and other liabilities not attributable to investment or financing activities	27.753	-1.751	n/a
Financial result	2.488	972	>100,0
Income/losses from the disposal of assets	170	-30	n/a
Income tax expense	3.727	5.125	-27,3
Income tax payments	-3.710	-7.417	-50,0
Net cash outflow from operating activities	34.041	-75.170	n/a
Cash flow from investment activities			
Payments made for investments in intangible assets	-488	-45	>100,0
Payments made for investments in property, plant and equipment	-1.295	-502	>100,0
Proceeds from the disposal of property, plant and equipment	92	3	>100,0
Proceeds from the disposal of non-current financial assets	454	30	>100,0
Payments for additions to the scope of consolidation	-218.900	-16.776	>100,0
Proceeds from disposals from the scope of consolidation	0	887	-100,0
Interest received	282	53	>100,0
Net cash outflow from investing activities	-219.855	-16.350	>100,0
Cash flow from financing activities			
Payments for issuing costs of the capital increase	-127	0	n/a
Proceeds from the assumption of financial liabilities	228.000	55.000	>100,0
Payments from the repayment of financial liabilities	-28.643	-10.300	>100,0
Interest paid	-1.307	-909	43,8
Repayment of lease liabilities	-1.607	-1.189	35,1
Net cash outflow from financing activities	196.316	42.602	>100,0
Net change in cash and cash equivalents	10.502	-48.917	n/a
Cash and cash equivalents at the beginning of the financial year ¹	71.040	79.213	-10,3
Cash and cash equivalents at the end of the financial year¹	81.542	30.296	>100,0

¹ Cash and cash equivalents include overdraft facilities due at any time, which are an integral part of cash management.

Consolidated statement of changes in equity

in € thousand	Subscribed capital	Capital reserves	Accumulated total consolidated earnings	Attributable to shareholders in the parent company	Equity
Status as of 01/01/2023	23,806	377,194	47,045	448,045	448,045
Net profit for 2023	0	0	9,266	9,266	9,266
Share-based payments	0	733	0	733	733
Capital increase	0	0	0	0	0
Transaction costs from capital increase	0	0	0	0	0
Status as of 06/30/2023	23,806	377,927	56,311	458,044	458,044
Status as of 01/01/2024	23,806	379,146	65,855	468,807	468,807
Net profit for 2024	0	0	6,407	6,407	6,407
Share-based payments	0	554	0	554	554
Capital increase	1,700	25,534	0	27,234	27,234
Transaction costs from capital increase	0	-89	0	-89	-89
Status as of 06/30/2024	25,506	405,146	72,262	502,914	502,914

Condensed notes to the interim consolidated financial statements in accordance with IFRS for the period from January 1 to June 30, 2024

1. GENERAL

Medios AG (hereinafter also referred to as the "company", "Medios" or, in connection with its subsidiaries, the "Medios Group") is a stock corporation under German law. The company's shares are listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The shares are also admitted for over-the-counter trading on the stock exchanges in Düsseldorf and Stuttgart. The company's registered office is located in Berlin (HRB 246626, Berlin Charlottenburg Local Court). The business address is Heidestraße 9, 10557 Berlin, Germany.

2. ACCOUNTING IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

Medios AG has prepared its consolidated financial statements for the 2023 financial year in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. Accordingly, these interim consolidated financial statements as of June 30, 2024 were also prepared in accordance with IAS 34 (Interim Financial Reporting) and contain a condensed scope of reporting compared to the consolidated financial statements.

The interim consolidated financial statements are presented in euros (€), the functional currency of the reporting company. Unless otherwise stated, the figures are shown in thousands of euros (€ thousand). Medios would like to point out that the use of rounded amounts and percentages may result in differences within individual tables due to commercial rounding. This also applies to the totals and subtotals presented in the interim consolidated financial statements.

The consolidated statement of comprehensive income is prepared using the nature of expense method. The financial half-year of Medios AG and its subsidiaries included in the interim consolidated financial statements corresponds to the calendar half-year; a Group relationship has existed since August 31, 2016.

3. ACCOUNTING AND VALUATION METHODS

The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2023. The accounting policies applied in the preparation of the condensed interim consolidated financial statements correspond to the policies applied in the last consolidated financial statements as of December 31, 2023. Accounting policies that arose and were applied after the reporting date of the last financial statements are disclosed as follows:

Put liabilities

If non-controlling interests in the acquired company remain after a merger and the Group is obliged to acquire them in the future on the basis of written put options / forwards, the Group examines whether the material

opportunities and risks associated with ownership of these shares have already been transferred to the Group at the time of acquisition. In the event that the significant risks and rewards remain with the non-controlling shareholders, an anticipated acquisition of these shares is anticipated when the risks and rewards of ownership of the shares in question are transferred ("anticipated acquisition method"). Therefore, no controlling interests are recognized. Instead, the contingent purchase price for these shares is recognized as a financial liability. Subsequently, they are recognized at amortized cost. Changes in value are recognized in profit or loss.

4. BUSINESS ACTIVITY

Medios AG is one of the leading providers of Specialty Pharma Solutions in Germany. As a competence partner and expert, Medios covers all relevant aspects of the supply chain in this area: from drug supply and the production of patient-specific therapies to blister packaging, i.e. the dispensing of individually dosed tablets. The focus is on optimal patient care via specialized pharmacies. As a GMP-certified manufacturer (GMP: Good Manufacturing Practice), Medios complies with high international quality standards. The company currently focuses on six indication areas: oncology, neurology, autoimmunology, ophthalmology, infectiology and haemophilia.

Specialty Pharma drugs are generally high-priced drugs for rare and/or chronic diseases. Many of the newly developed therapies for such diseases are individualized. These include infusions, for example, which are formulated and produced on the basis of individual clinical pictures and parameters such as body weight and body surface area. The demand for these therapies is constantly increasing. Patient-specific treatment requires a great deal of expertise. Specialty Pharma will continue to have a major impact on the future of the healthcare system.

With the acquisition of the Ceban Group on June 6, 2024, the existing operating business areas ("Operating Segments") Pharmaceutical Supply and Patient-Specific Therapies were expanded to include the new operating segment "International". The Ceban Group is a leading pharmaceutical compounding platform with operations in the Netherlands, Belgium and Spain. As a result of the acquisition, Medios is well positioned to benefit from growth in home care, clinics and hospitals in the Netherlands and Belgium. The other "Services" segment comprises the central functions and the digitalization area, including the digital platform mediosconnect.

With its focus on specialty pharmaceuticals and consistent further development in six indication areas, Medios is the largest supplier in the Specialty Pharma segment in Germany.

The Patient-Specific Therapies division comprises the production of medications on behalf of pharmacies. Patient-specific therapies include infusions, for example, which are formulated and produced on the basis of individual clinical pictures and individual parameters such as body weight and body surface area.

The International division covers all activities in an international environment, from the procurement of APIs, the sterile and non-sterile manufacture of pharmaceuticals and the supply of public and hospital pharmacies, through to the homecare service with the care of patients at home.

5. SCOPE OF CONSOLIDATION

In addition to Medios AG, all material subsidiaries that Medios AG controls directly or indirectly are included in the consolidated financial statements. This is the case if Medios AG has direct or indirect power of disposal over the potential subsidiary on the basis of voting rights or other rights, participates in positive or negative variable returns from the potential subsidiary and can influence these returns.

The scope of consolidation has expanded significantly compared to the end of the year as a result of the acquisition of the Ceban Group. As at June 30, 2024, a total of 79 companies were fully consolidated in the Medios Group (December 31, 2023: 16 companies).

6. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024

Business combination - acquisition of the Ceban Group

With the purchase agreement dated March 18, 2024, Medios AG acquired 100% of the shares and voting rights in Ceban Pharmaceuticals B.V. ("Ceban") and thereby obtained control over the Ceban Group (closing: June 6, 2024).

The identifiable assets and liabilities acquired at the acquisition date include inputs (a head office, several factories, patented technology, inventories and customer relationships), production processes and an organized workforce. The Group therefore concludes that the acquired inputs and processes together contribute significantly to the ability to generate income. The Group has concluded that the acquired group is a business.

The Ceban Group is a leading pharmaceutical compounding platform with operations in the Netherlands, Belgium and Spain. If the acquisition had taken place on January 1, 2024, Group revenue would have been estimated at €968.3 million and EBITDA pre for the first half of the year at €40.0 million. In determining these amounts, it was assumed that the preliminary fair value adjustments made at the acquisition date would also have been valid in the event of an acquisition on January 1, 2024.

Consideration transferred

The fair values of each major class of consideration at the acquisition date are summarized below.

in € thousand	06/06/2024
Original purchase price	125,756
Estimated cash purchase price	74,043
Repayment of debt to shareholders in total	15,442
Minority interests	9,036
Medios AG shares on the basis of the Xetra closing price (06.06.)	27,234
Put-Call Option	1,997
CCS Minorities	1,401
Apotheek Gennep Minorities	596
Total consideration transferred	127,753

Issued equity instruments

1.7 million new Medios shares with a value of approx. €27.2 million were issued. These newly issued shares are subject to a strict lock-up period ("hard lock-up") of 24 months. The fair value of the ordinary shares issued was based on the Company's closing share price of €16.020 per share on June 6, 2024.

Costs associated with the business combination

The costs for legal advice and due diligence associated with the business combination total €2,423 thousand, of which €2,037 thousand were incurred in the current 2024 financial year and €386 thousand in the 2023 financial year. These costs are recognized in legal and consulting costs.

Identifiable assets acquired and liabilities assumed

The amounts recognized for the assets acquired and liabilities assumed as at the acquisition date are summarized below. The assets include intangible assets and property plant and equipment worth €134,440 thousand, inventories worth €16,102 thousand, receivables and other assets of €28,630 thousand and cash and cash equivalents of €6,312 thousand, resulting in total assets of €185,483 thousand. On the liabilities side, there are deferred tax liabilities of €10,447 thousand, provisions of €15,760 thousand and liabilities of €161,960 thousand, resulting in total liabilities of €188,168 thousand.

Determination of fair values

The valuation techniques used to determine the fair values of the material assets acquired were as follows:

Acquired assets	Valuation technique
Property, plant and equipment	Market comparison method and cost method: The valuation model takes into account market prices for similar items, if available, and amortized replacement cost, if applicable. Amortized replacement costs reflect adjustments for physical deterioration, functional obsolescence and economic obsolescence.
Intangible assets	The relief-from-royalty method and the residual value method: The relief-from-royalty method takes into account the discounted estimated payments of royalties that are expected to be saved by owning the patents. The residual value method takes into account the present value of the expected net cash flows generated by the customer relationships, with the exception of all cash flows associated with supporting assets.
Inventories	Market comparison method: Fair value is determined based on the estimated selling price in the ordinary course of business, less estimated costs to complete and sell and reasonable profit margins based on the efforts required to complete and sell the inventories.

Fair values measured provisionally

If, within one year of the acquisition date, new information becomes known about facts and circumstances that existed at the acquisition date and would have led to adjustments to the above amounts or to additional provisions, the accounting for the acquisition is adjusted. As a detailed analysis of the assets and liabilities has not yet been completed and the provisional determination of the cash purchase price is still outstanding, the purchase price allocation is provisional.

Goodwill

Goodwill was recognized as a result of the acquisition as follows:

in € thousand	Carrying amount	Remeasurement assets and liabilities	Carrying amount upon first-time consolidation
Intangible assets and property, plant and equipment	134,440	86,791	221,231
Inventories	16,102	2,058	18,159
Receivables and other assets	28,847		28,847
Cash and cash equivalents	6,312		6,312
Total assets	185,701	88,849	274,550
Deferred tax liabilities	10,447	22,876	33,323
Provisions	15,760		15,760
Liabilities	161,608		161,608
Total liabilities	187,815	22,876	210,961
Fair value of net assets	-2,115		63,859
Less: Carrying amount of acquired goodwill	-97,847		-97,847
Plus: Carrying amount of DTL in connection with the acquired IA	5,640		5,640
Carrying amount of adjusted net assets excluding NCI	-94,322	65,973	-28,348
Fair value of net assets after deferred taxes			-28,348
Consideration transferred in accordance with IFRS 3			127,753
Goodwill			156,101

The goodwill results mainly from the skills and professional qualifications of Ceban's workforce and the expected synergies from the integration of the Company into the existing Medios Group. The goodwill recognized is not expected to be tax-deductible.

7. SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

in € thousand	Pharmaceutical Supply		Patient-Specific-Therapies		International		Services		Elimination		Group	
	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023
Revenue – external	787,930	734,146	107,517	118,948	11,584	0	230	423	0	0	907,261	853,517
Revenue – internal	70,543	66,600	7,872	21,507	0	0	5,388	4,131	-83,803	-92,239	0	0
Total revenue	858,473	800,746	115,389	140,456	11,584	0	5,618	4,554	-83,803	-92,239	907,261	853,517
Cost of materials	827,861	773,600	93,434	113,981	4,946	0	0	0	-78,349	-87,774	847,891	799,807
<i>Cost of materials (as a % of revenue)</i>	96.4	96.6	81.0	81.2	42.7	0.0	0.0	0.0	93.5	95.2	93.5	93.7
EBITDA	22,774	19,679	7,376	10,198	2,622	0	-8,211	-3,969	0	0	24,562	25,908
<i>Margin (as a % of revenue)</i>	2.7	2.5	6.4	7.3	22.6	0.0	-146.2	-87.2	0.0	0.0	2.7	3.0
EBITDA before special items	22,859	19,885	10,880	12,520	2,687	0	-5,293	-3,397	0	0	31,133	29,007
<i>Margin (as % of revenue)</i>	2.7	2.5	9.4	8.9	23.2	0.0	-94.2	-74.6	0.0	0.0	3.4	3.4
Depreciation and amortization	4,815	4,784	4,330	4,518	1,470	0	1,325	1,243	0	0	11,940	10,545
Financial expenses	-754	-895	-641	-466	-1,133	0	-3,324	-763	2,833	1,099	-3,019	-1,025
Financial income	426	97	425	52	13	0	2,500	1,004	-2,833	-1,099	532	53
EBT	17,631	14,096	2,830	5,266	32	0	-10,360	-4,971	0	0	10,134	14,391
<i>Margin (as % of revenue)</i>	2.1	1.8	2.5	3.7	0.3	0.0	-184.4	-109.2	0.0	0.0	1.1	1.7
Income tax expenses (-) income (+)	580	841	-416	-830	-29	0	-3,861	-5,137	0	0	-3,727	-5,125
Earnings after taxes	18,211	14,938	2,414	4,436	4	0	-14,221	-10,108	0	0	6,407	9,266

All income and expenses of the Ceban Group that are economically attributable to the Medios Group since the acquisition or transfer of control on June 6, 2024 are presented in the International segment. The most important key figures for strategy and decision-making and for measuring operating business success continue to be revenue and earnings before interest, tax, depreciation and amortization (EBITDA pre). EBITDA pre is reconciled from EBITDA as follows:

in € thousand	HY 2024	HY 2023
EBITDA	24,562	25,908
Expenses from Stock Option Programs	554	734
Other M&A expenses	2,135	129
Performance-related expenses for the acquisition of compounding volumes	3,335	2,237
ERP implementation costs	548	n/a
EBITDA pre¹	31,133	29,007

1 adjusted for special effects

Earnings per share

Earnings per share are calculated by dividing the total consolidated earnings attributable to the shareholders of Medios AG by the weighted average number of ordinary shares outstanding in the reporting year.

CALCULATION OF EARNINGS PER SHARE

in € thousand	06/30/2024	06/30/2023
Share of consolidated net income attributable to shareholders of the parent company (in € thousand)	6,407	9,266
Weighted average number of ordinary shares (in thousands)	24,038	23,806
Undiluted earnings per share (in €)	0.27	0.39

in € thousand	06/30/2024	06/30/2023
Weighted average number of ordinary shares (in thousands)	24,038	23,806
Weighted average number of ordinary shares used as the denominator for calculating diluted earnings per share (in thousands)	24,038	23,806
Diluted earnings per share (in €)	0.27	0.39

Non-current assets

Development of selected non-current assets from January 1 to June 30, 2024

in € thousand	Net carrying amount 01/01/2024	Additions	Additions to the scope of consolidation	Disposals/other movements	Depreci- ation and amortization	Net carrying amount 06/30/2024
Intangible assets	287,800	487	241,027	-184	-8,381	520,749
Property, plant and equipment	21,686	1,295	21,065	-87	-1,979	41,980
Rights of use as lessee	15,427	265	17,130	868	-1,580	32,110

As at the balance sheet date, there were no new findings that would justify a need for impairment.

Inventories

in € thousand	06/30/2024	12/31/2023
Finished products and goods	80,728	45,746
Raw materials, consumables and supplies	11,546	11,650
Unfinished goods	1,104	0
Advance payments made	2,025	1,929
Total inventories	95,403	59,325

No significant impairment losses or write-ups on inventories were recognized in the reporting period.

Current other receivables and financial assets

in € thousand	06/30/2024	12/31/2023
Trade receivables	135,937	124,759
Miscellaneous other receivables and financial assets	22,437	14,069
Total	158,374	138,828

In the period from January 1 to June 30, 2024, the consolidated operating result was impacted by an amount of €48 thousand from impairments on non-current and current financial assets.

Cash and cash equivalents

in € thousand	06/30/2024	12/31/2023
Bank balances with credit institutions	81,688	71,037
Cash balance	4	3
Cash and cash equivalents in the balance sheet	81,692	71,040
Overdraft facilities used for cash management	(150)	0
Cash and cash equivalents presented in the cash flow statement	81,542	71,040

Financial liabilities

in € thousand	06/30/2024	12/31/2023
Credit liabilities	201,100	0
Leasing liabilities	33,951	17,140
Interest liabilities	871	8
Overdrafts	150	0
Earn-out liabilities	0	300
Other current financial liabilities	2,393	0
Total	238,465	17,449

The loan liabilities mainly include a short-term bridge loan of €200,000 thousand that was drawn down on June 4, 2024 to finance the cash component to be paid for the acquisition of the Ceban Group. The loan can be terminated monthly and has a variable interest rate. Medios AG also has an unused syndicated credit line of €75,000 thousand as at the balance sheet date, which can be drawn down at any time.

Leasing liabilities have increased by a total of €16,811 thousand compared to December 31, 2023, which is mainly due to the newly assumed rental obligations as a result of the acquisition of the Ceban Group.

Financial Instruments

In the reporting period, there were no changes with regard to the classification, measurement method and measurement hierarchy of financial instruments within the Group compared to December 31, 2023. With the exception of non-current financial assets and non-current financial liabilities, all financial instruments as at June 30, 2024 and December 31, 2023 have short remaining terms or are available as cash and cash equivalents. Their carrying amounts as at the reporting date therefore correspond at least approximately to their respective fair values.

As at the reporting date, there were no receivables earmarked for sale to the factoring institute and still held in the portfolio that are also classified as financial instruments in the "FVtPL" category ("fair value through profit or loss") (previous year: €9,919 thousand). All remaining financial instruments are allocated to the "AC" ("amortized cost") category.

Notes to the consolidated cash flow statement

The cash flow statement shows how the Group's cash and cash equivalents changed during the reporting year as a result of cash inflows and outflows. A distinction is made between cash flows from operating activities, investing activities and financing activities. Cash and cash equivalents as at June 30, 2024 include overdraft facilities due at any time in the amount of €150 thousand (previous year: €0), which are an integral part of cash management. In addition, the cash and cash equivalents in the cash flow statement exclusively comprise freely available cash.

8. OTHER INFORMATION

Transactions with related parties and persons

Related parties within the meaning of IAS 24 are natural persons and companies that can influence Medios AG, that can exert a significant influence on Medios AG or that are under the influence of another related party of Medios AG. Detailed information on related parties and related parties in key positions can be found in the notes to the consolidated financial statements in the 2023 Annual Report. In addition, the changes that have occurred in the current financial year 2024 are listed below:

Related parties in key positions

The Supervisory Board of Medios AG has appointed Constantijn van Rietschoten as an additional member of the company's Executive Board with effect from May 1, 2024. In his new role as Chief International Markets, van Rietschoten will assume responsibility for the entire international business and its further development. He has been appointed as a Member of the Executive Board until April 30, 2027.

Contingent liabilities

There have been no significant changes in contingent liabilities since the last consolidated financial statements as at December 31, 2023. The information contained in the 2023 Annual Report therefore continues to apply.

Events after the balance sheet date

On August 2, 2014, the Supervisory Board of **Medios AG** and the Chief Executive Officer (CEO) Matthias Gärtner agreed to extend the term of the existing Executive Board contract early until January 31, 2027, **thereby renewing it once again**. Matthias Gärtner has been a member of the Executive Board since September 2015 and CEO since January 2021.

Responsibility statement by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, August 13, 2024

Matthias Gärtner	Falk Neukirch	Mi-Young Miehler
Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Executive Board (COO)
Christoph Prußeit	Constantijn van Rietschoten	
Executive Board (CINO)	Executive Board (CIM)	

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Investor Relations

The Medios Group's financial reports are available for download on the Company's website in German and English.

Contact

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Notes and forward-looking statements

The half-year financial report should be read together with the annual report for the 2024 financial year, which contains a comprehensive presentation of our business activities and explanations of the key financial figures used.

The financial report contains forward-looking statements that are based on the current assumptions and estimates of the management of Medios AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, foresee, assume, believe, estimate and similar formulations. These statements are not to be understood as guarantees that these expectations will prove to be correct. Future developments and the results achieved by Medios AG are dependent on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Various of these factors are beyond the control of Medios AG and cannot be accurately predicted, such as the future economic environment and the behavior of competitors and other market participants. Medios does not plan to update the forward-looking statements, nor does it assume any separate obligation to do so. Due to rounding, it is possible that individual figures in the financial report do not add up exactly to the totals given and that the percentages shown do not exactly reflect the absolute values to which they relate.

The financial report is also available in an English translation; in the event of discrepancies, the German version of the document takes precedence over the English translation.

For technical reasons, there may be discrepancies between the accounting records or documents contained in the financial report and those published in accordance with legal requirements.

The financial report contains supplementary financial figures – not precisely defined in the relevant accounting frameworks – which are or may be so-called alternative performance measures. For the assessment of the net assets, financial position and results of operations of Medios AG, these supplementary financial indicators should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with relevant accounting frameworks. Other companies that present or report alternative performance measures with a similar designation may calculate them differently, and in the event of inconsistencies between the German and English wording, the German wording shall prevail.

