




Full Year 2024 Results

Matthias Gaertner, CEO

Falk Neukirch, CFO

March 25, 2025

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 FY 2024

Financials

Significant increase in profitability for FY 24; in Q4 24 17.1% organic EBITDA pre growth

- **Revenue** +5.5% to ~€1.9bn
- Disproportionate **EBITDA pre** increase to ~€79.0m (+30.5%); **significant EBITDA pre margin expansion to 4.2%** – strong organic growth of PST & PS segments; substantial **contribution** of **IB** segment
- **Strong operating CF**
- New **financing structure** of €225m concluded at attractive conditions

Strategic and Operational

- Continuous implementation of the **growth strategy**
 - Implement **European Specialty Pharma** platform by acquisition of **Ceban**, integration on track
 - Expansion of activities in the field of **Advanced Therapies**
- **AGM 24** resolutions: Extension **Supervisory Board (SB)** to 5 members, **ESG Committee** of the SB

Guidance 2025

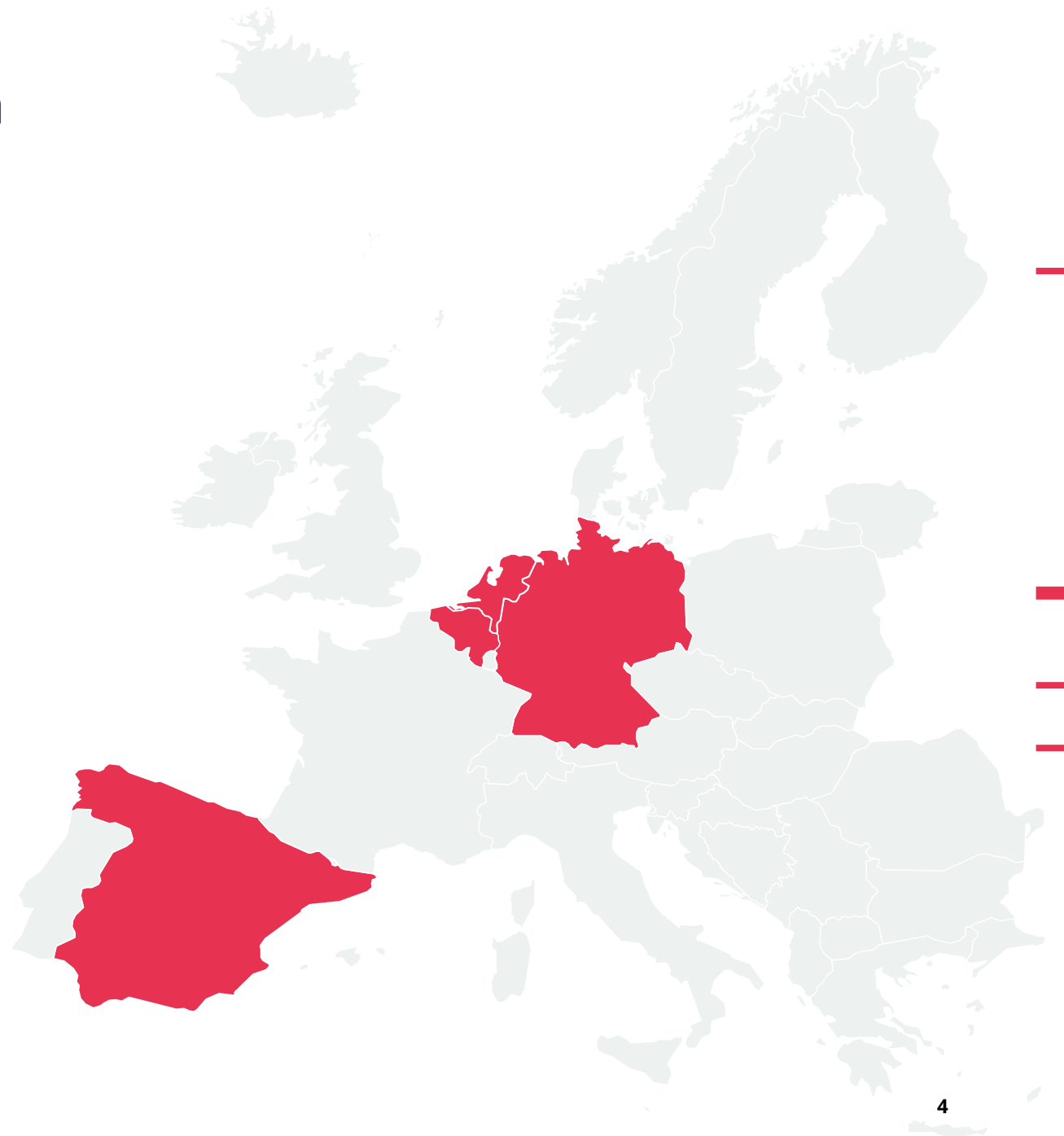
Guidance 2025¹

- **Revenue** €2.0bn (+6.0%), **EBITDA pre¹** €96m (+21.5%)
- Disproportional EBITDA pre growth
- Assumption: Organic growth in the mid-single-digit percentage range

¹ Guidance published on March 4, 2025 | 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 | **AGM** Annual General Meeting | **IB** International Business | **PS** Pharmaceutical Supply | **PST** Patient-Specific Therapies

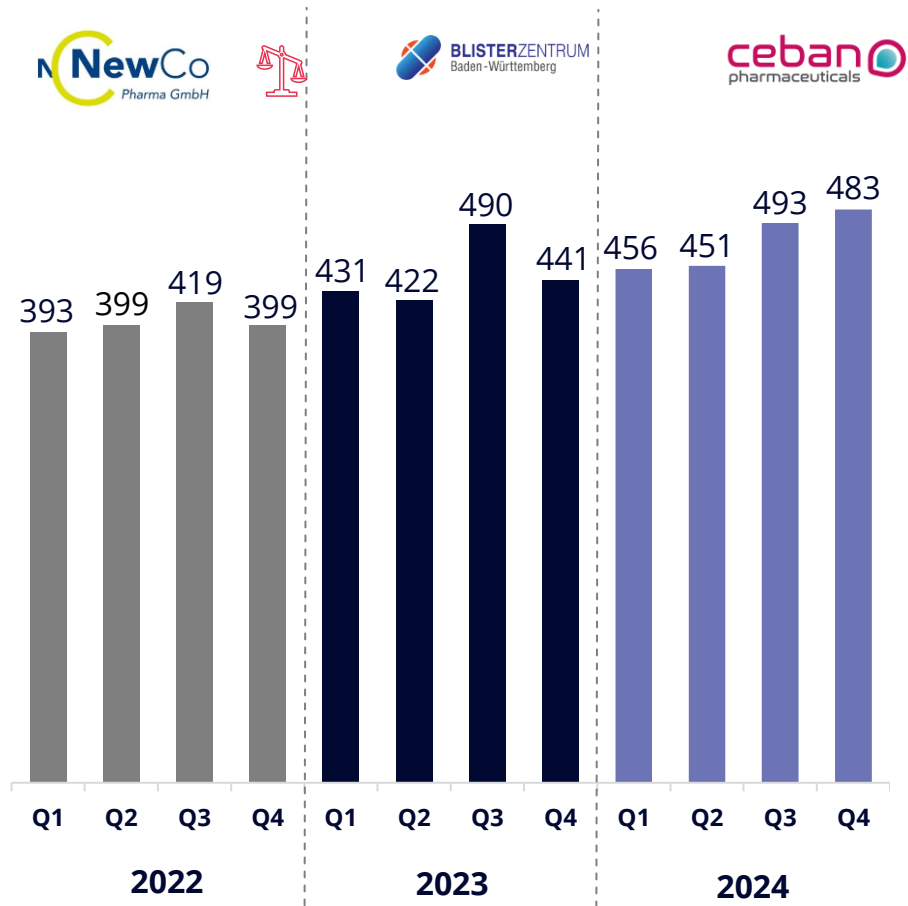
European Compounding Platform

- **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
 - 24 owned pharmacies operating under Medsen brand in the Netherlands
 - Around 4,200 partner pharmacies (of which 940 in Germany) and >200 hospital pharmacies across Europe

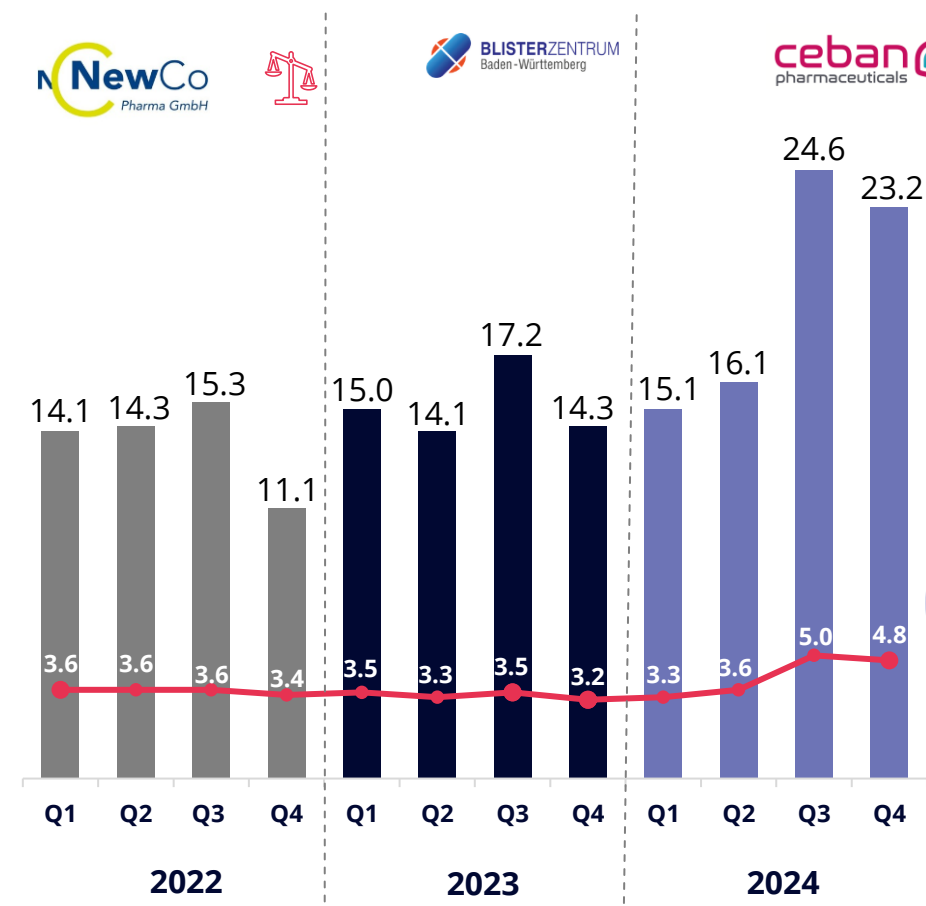


QoQ – Strong EBITDA pre margins in the second half of 2025

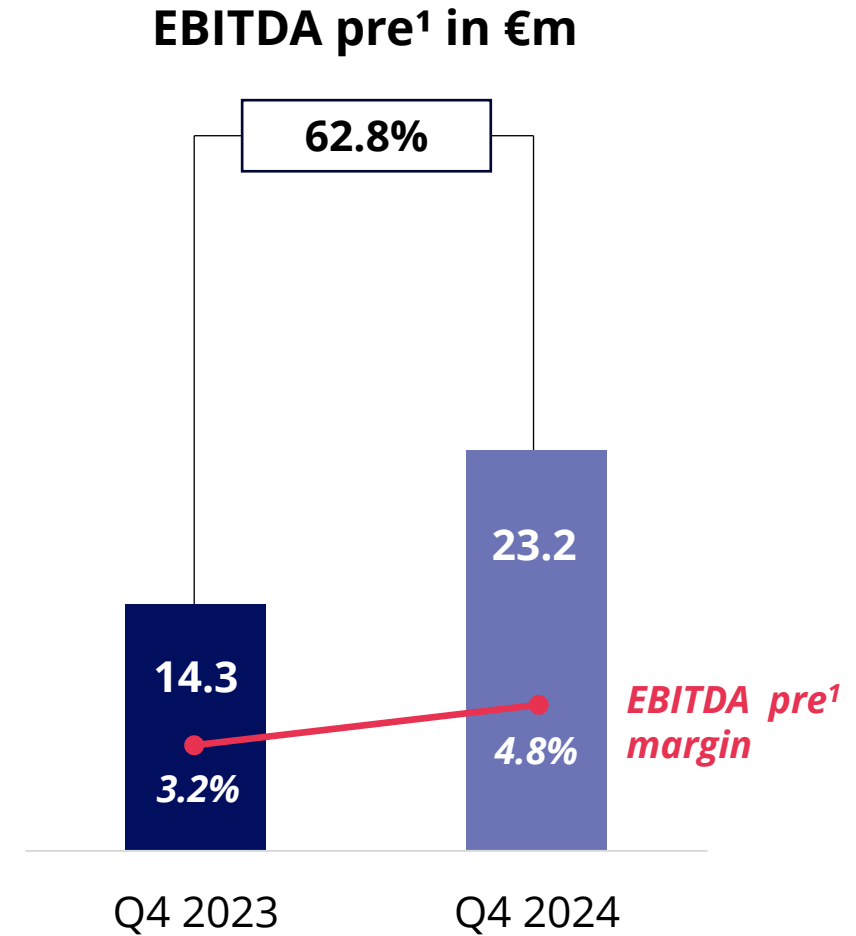
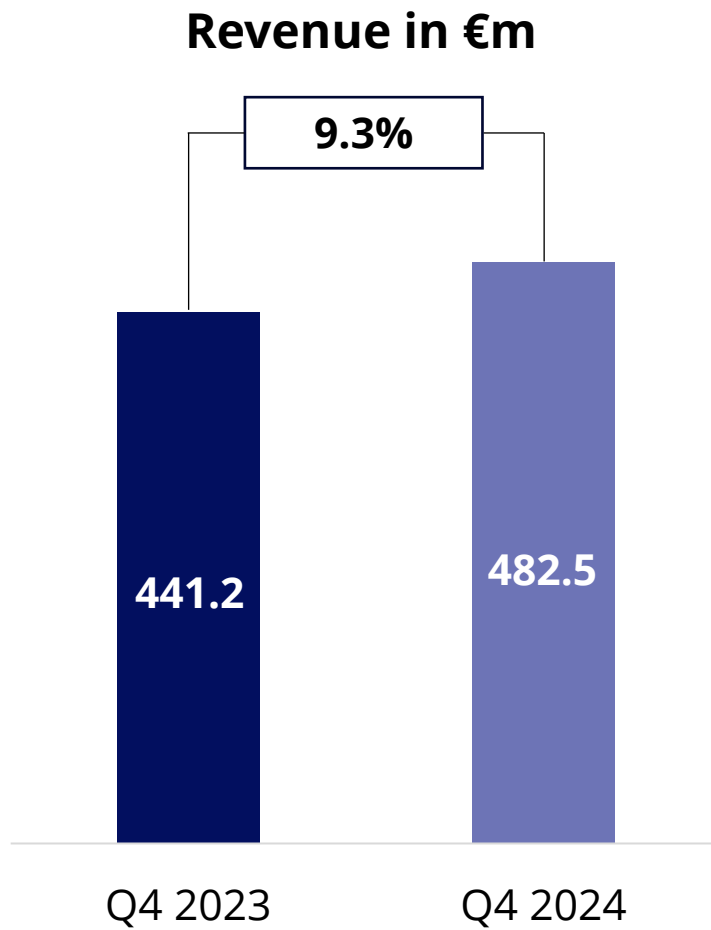
Revenue (€m)



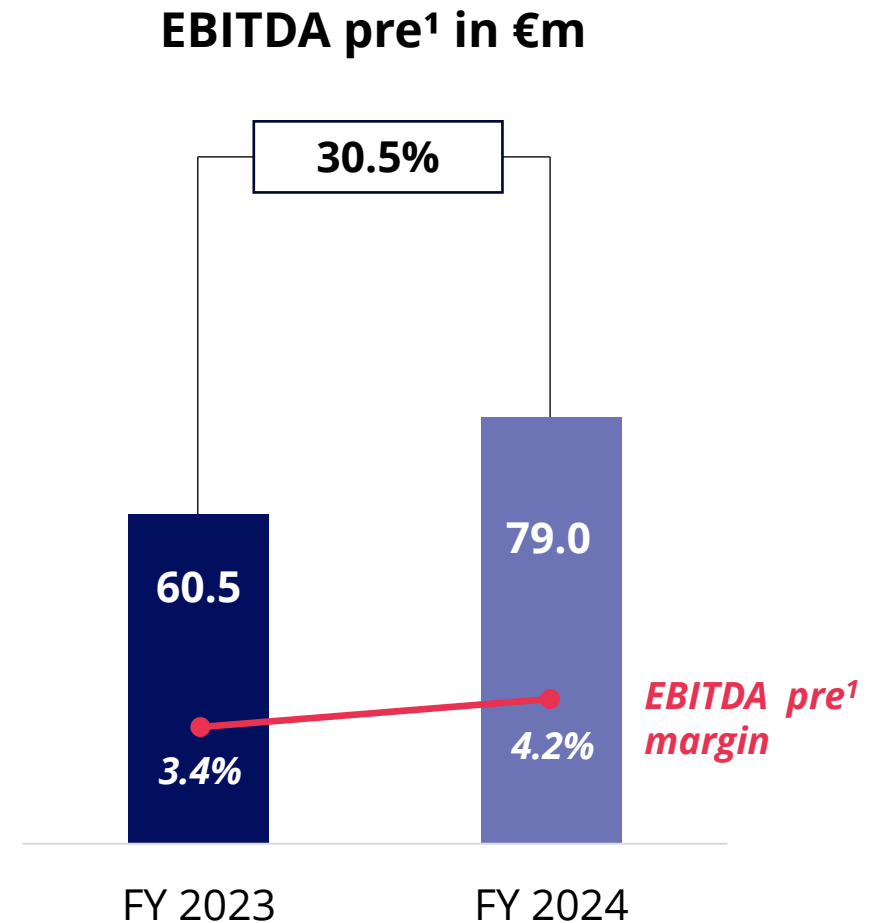
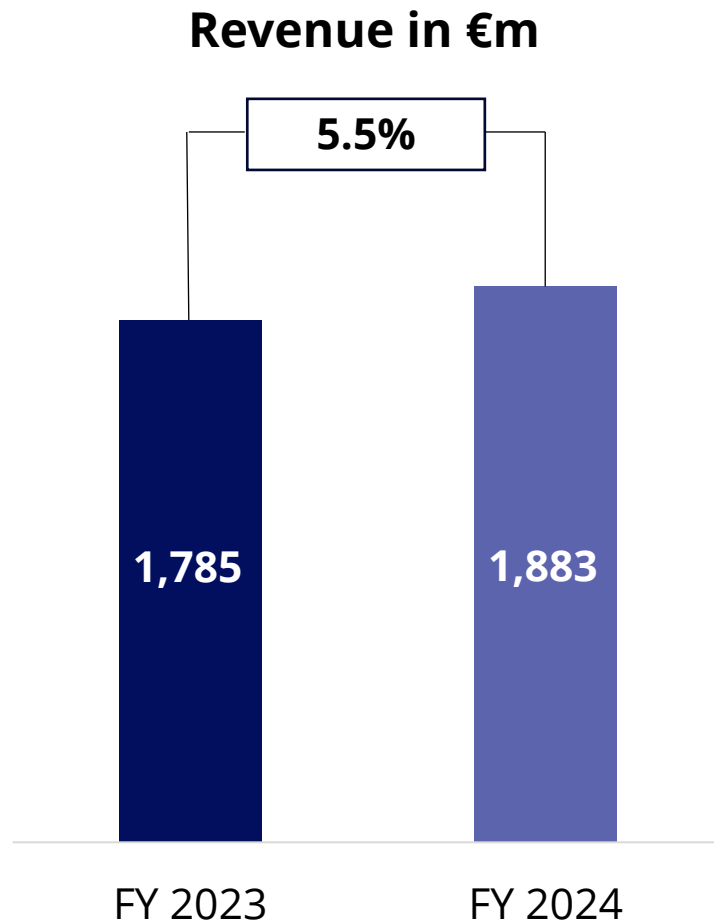
EBITDA pre¹ €m



YoY Q4 2024 – Strong disproportionate EBITDA pre growth



YoY FY 2024: Strong EBITDA pre margin increase



Group-wide ESG-management

Double challenge:

- First **Nonfinancial Report** using the European Sustainability Standards (ESRS) of the CSRD¹ as reporting framework
- First report after Ceban-acquisition

Achievements:

- **KPIs** were gathered to provide the basis for reviewing, revising and further developing the **ESG strategy**
- **Double materiality assessment** completed – around 650 data points identified as relevant
- **Fully prepared** for the new mandatory ESG reporting regulation
- **Processes established** for Group-wide ESG management





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FY 2024 – Good Group financials and strong operating CF

In € million	FY 2024	FY 2023	Δ in %
Revenue	1,883.0	1,784.7	5.5%
Gross profit¹	154.6	112.0	38.0%
<i>gross margin in %</i>	8.2%	6.3%	30.2%
EBITDA pre²	79.0	60.5	30.5%
<i>margin in %</i>	4.2%	3.4%	23.5%
Conversion rate in % (EBITDA pre/gross profit)	51.1%	54.0%	-5.4%
EBIT	31.7	31.4	0.9%
EPS (€), undiluted	0.51	0.79	-35.8%
CF from operating activities	73.7	16.4	>100.0%
CF from investing activities	-222.3	-16.6	>100.0%
CF from financing activities	183.8	-8.0	>100.0%
Free cash flow³ (before M&A)	67.4	15.1	>100.0%
	31 Dec 2024	31 Dec 2023	Δ in %
Inventories	92.4	59.3	55.8%
Cash & cash equivalents	106.0	71.0	49.2%
Equity	510.2	468.8	8.8%
<i>ratio in %</i>	54.6%	78.8%	-30.7%
Liabilities	424.2	125.9	>100.0%
<i>ratio in %</i>	45.4%	21.2%	>100.0%

Comments

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

- **Revenue growth of 5.5%** mainly driven by IB for seven months and to a lower extent by PS (+1.4%)
- **Gross profit** increased by +38% mainly due to IB and PS; PST decreased due to deconsolidation of Koelsche Blister in June 2023, regulatory headwinds, and higher performance-based payments for additional compounding orders
- **EBITDA pre** rose by 30.5% driven by contribution of IB and supported by PS and the turnaround of **PST** especially in H2
- **Operating cashflow more than doubled** €73.7m driven by higher operating result and reporting-date-related positive effects
- **Investing CF** of -€222.3m mainly resulting from payments for the Ceban acquisition
- **Financing CF** of €183.8m reflects bridge loan for the Ceban acquisition (€200m) in H1 that was replaced by a long-term loan (€125m) and a RCF (€75m); cash outflows resulted from interest (-€10.0m) and lease payments (-€4.3m) and the repayment of an operating loan (-€1.1m)
- **Cash & cash equivalents** consisted mainly of unrestricted bank deposits

¹ **Gross profit** = Revenue - Cost of materials | ²**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 | ³ Calculated as follows: Operating CF less CAPEX

FY 2024 – Revenue growth driven by Ceban and PS contribution

YoY revenue in €m	FY 23	Organic	Inorganic	FY 24	Comments
Pharmaceutical Supply (PS)	1,558.1	21.8	-	1,580.0	<ul style="list-style-type: none"> • Ceban acquisition led to revenue contribution of €88.8m (7 months) in IB segment • Revenue growth in PS segment (€21.8m) • Lower revenue in PST segment (-€12.3m), thereof -€6m due to sale of Koelsche Blister GmbH in June 2023
Patient-Specific Therapies (PST)	226.0	-12.3	-	213.6	
International Business (IB)	<i>n/a</i>	<i>n/a</i>	88.8	88.8	
Services	0.6	-	-	0.6	
Medios Group total	1,784.7	9.5	88.8	1,883.0	
Medios Group total in %		0.5%	5.0%	5.5%	

Revenue bridge



FY 2024 –EBITDA pre growth driven by strong Ceban contribution

EBITDA pre ¹ in €m	FY 23	Organic	Inorganic	FY 24	Comments
Pharmaceutical Supply (PS)	46.7	3.3	-	50.0	<ul style="list-style-type: none"> • EBITDA pre¹ of PS grew organically (€3.3m) • EBITDA pre¹ of PST grew organically (€1.4m) • IB (Ceban) contributed €16.3m since June 2024 (7 months) • Services reflects increased personnel and other operating costs for central functions (also related to M&A transaction)
Patient-Specific Therapies (PST)	21.8	1.4	-	23.3	
International Business (IB)		n/a	16.3	16.3	
Services	-8.0	-2.6	-	-10.6	
Medios Group total	60.5	2.2	16.3	79.0	
Medios Group total in %		3.6%	26.9%	30.5%	

EBITDA pre¹

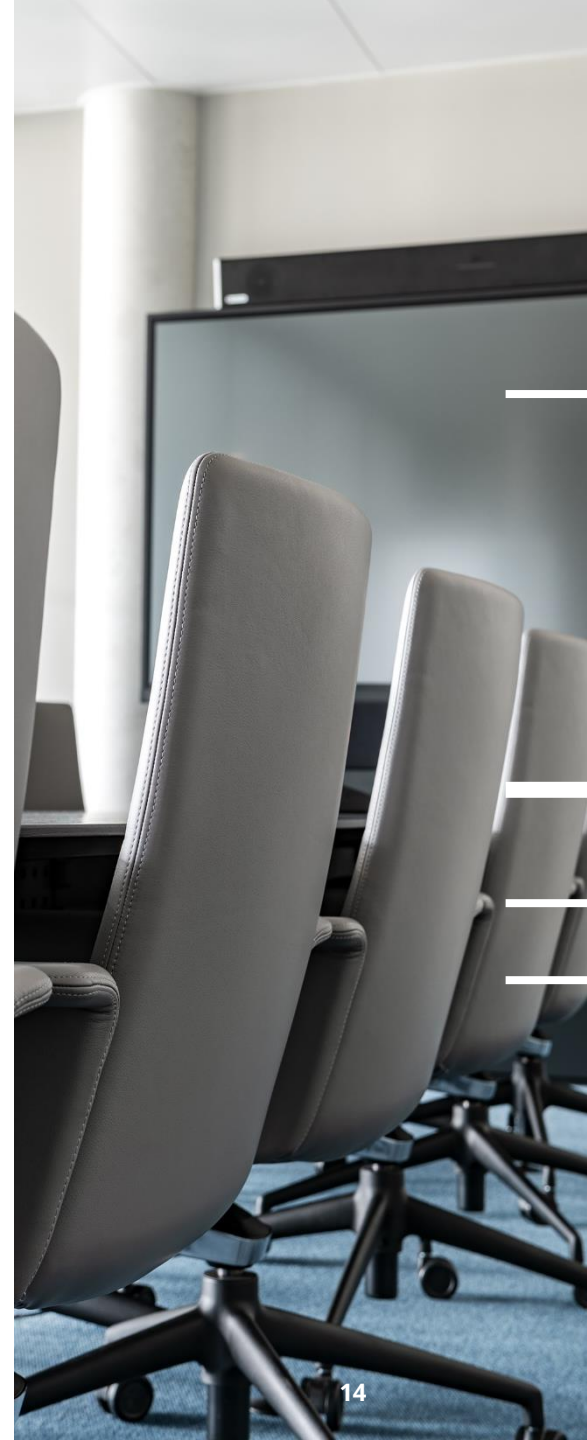


FY - Strong PS & IB (7 months); turnaround of PST in the course of 2025

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Internal Services		IFRS consolidation		Group	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Total segment revenue delta (yoy in %)	1,720 1.4%	1,696	228.2 -11%	256.4	88.8	n/a	11.3 27.5%	8.8	-166.0 -6.2%	-176.9	1,883.0 5.5%	1,784.7
Revenue - external delta (yoy in %)	1,580 1.4%	1,558	213.6 -5.4%	226.0	88.8	<i>n/a</i>	0.6 5.0%	0.6	n/a	<i>n/a</i>	1,883.0 5.5%	1,784.7
EBITDA pre¹	50.0	46.6	23.2	21.8	16.3	<i>n/a</i>	-10.6	-8.0	n/a	<i>n/a</i>	79.0	60.5
margin (% of revenue - total)	2.9%	2.8%	10.2%	8.5%	18.3%		-93.6%	-90.0%			4.2%	3.4%
margin (% of revenue external)	3.2%	3.0%	10.9%	9.7%	18.3%		<-100%	<-100%			4.2%	3.4%

Status Debt-Financing

- **New financing structure** concluded in Nov 2024 : **€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**
 - Attractive **interest rate** agreed
- **Net debt** of approx. €130m on 31 Dec 2024
 - Includes **fully drawn bridge loan (€125m)** and **RCF (€75m)**
- **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.”

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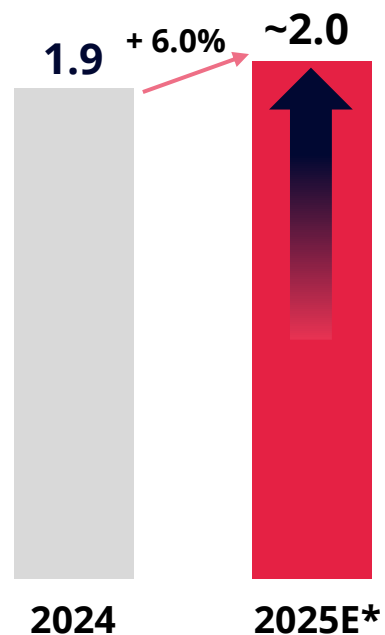
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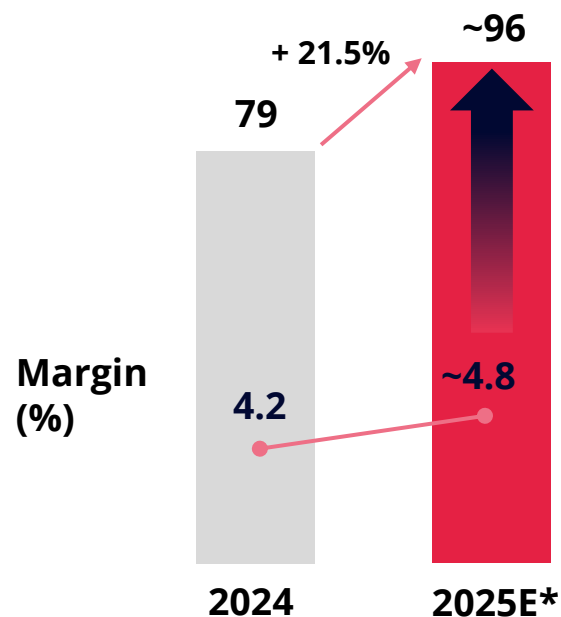
Guidance 2025 & growth story

Disproportionate EBITDA pre increase expected

Revenue (€bn)



EBITDA pre¹(€m)



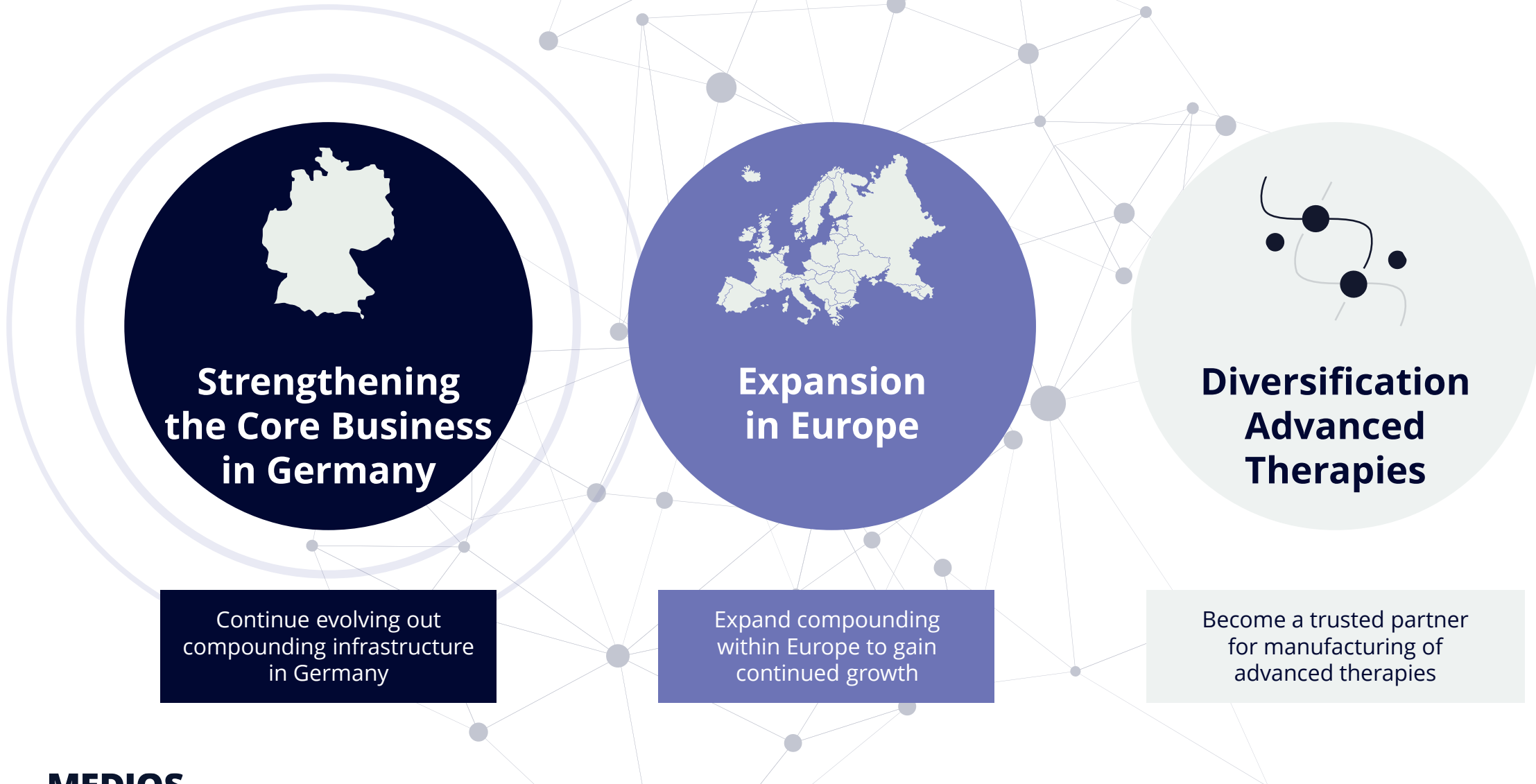
Margin (%)

4.2

~4.8



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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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 (As at March 2024)

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

ESG highlights 2024

Proportion of women

69%

in workforce



47%

in management

0.1%

Customer
complaint rate



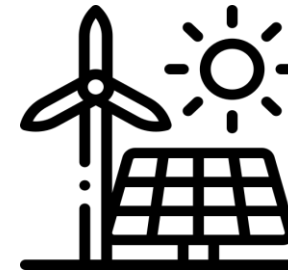
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Scope 1 & 2
emissions in Germany
Offset (c. -16% vs. 2023)



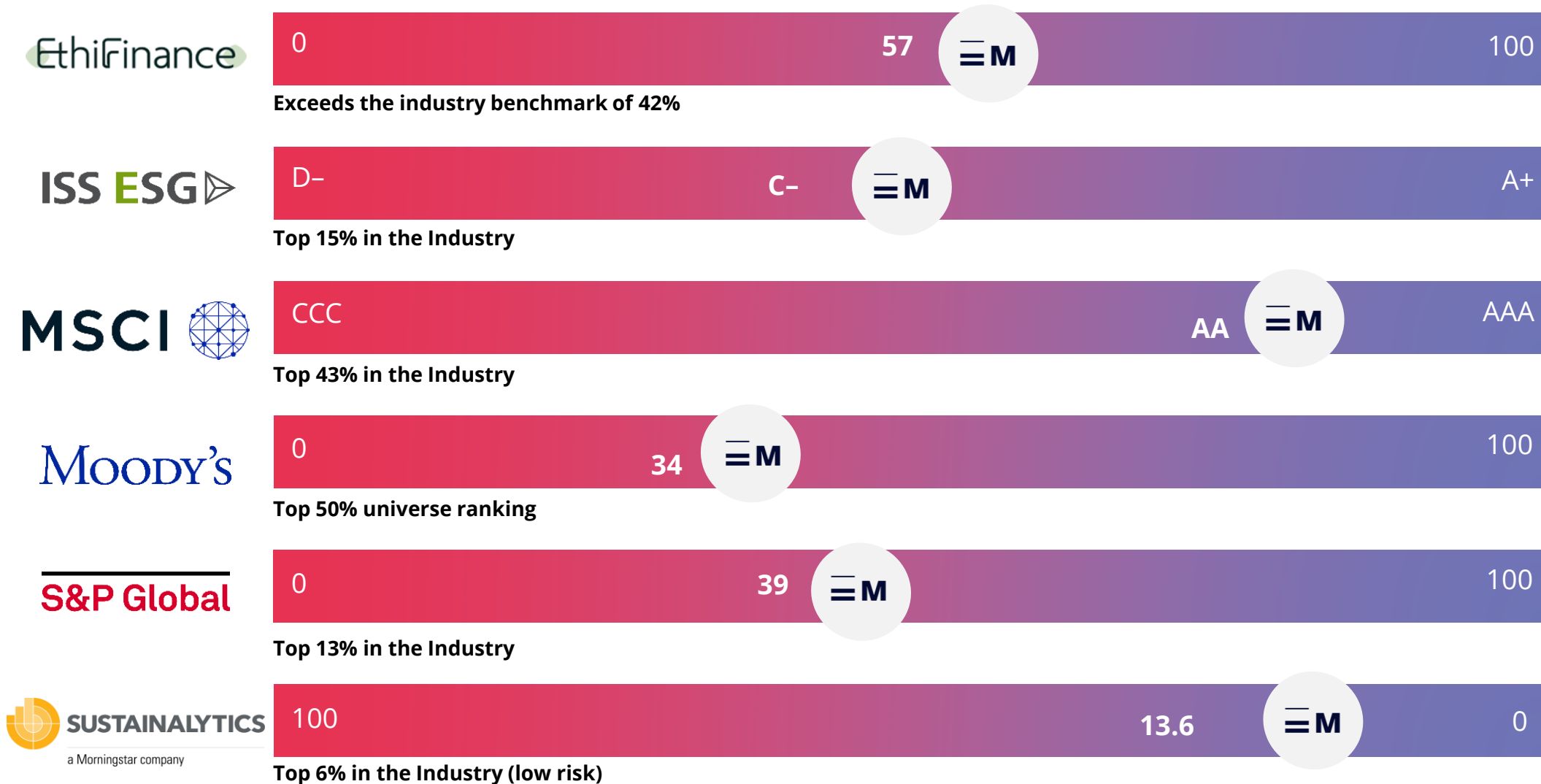
64%

Share of green
electricity



Key Investment Highlights

Average to above-average ESG Ratings



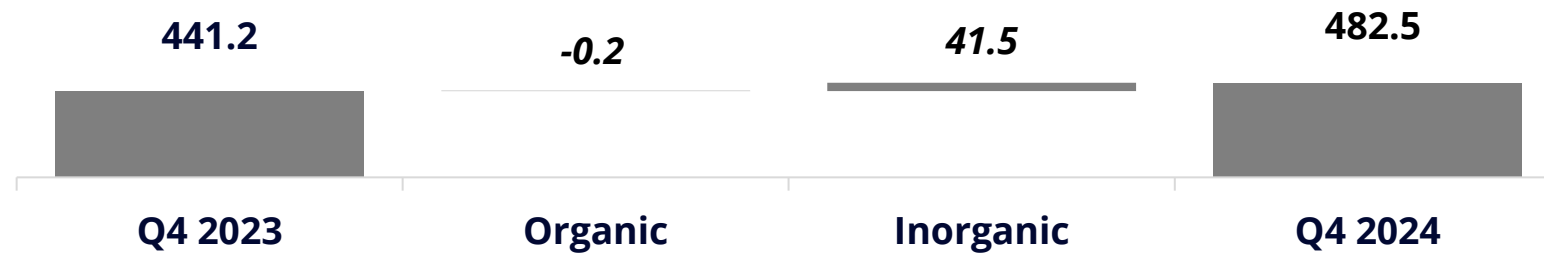
Q4 – Disproportionate EBITDA pre increase with great margin

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Internal Services		IFRS consolidation		Group	
	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23
Total segment revenue delta (yoy in %)	423.0 -0.3%	424.5	55.5 0.8%	55.1	41.5	n/a	2.8 30.0%	2.2	-40.4 -0.4%	-40.6	482.5 9.3%	441.2
Revenue – external delta (yoy in %)	388.7 -0.3%	390.1	52.0 2.1%	51.0	41.5	n/a	0.2 >100%	0.1	n/a	n/a	482.5 9.3%	441.2
EBITDA pre¹	13.0	13.0	6.5	4.0	6.5	n/a	-2.8	-2.7	n/a	n/a	23.2	14.3
margin (% of revenue – total)	3.1%	3.1%	11.8%	7.3%	15.7%	n/a	-98.1%	<-100%			4.8%	3.2%
margin (% of revenue external)	3.3%	3.3%	12.5%	7.8%	15.7%	n/a	<-100%	<-100%			4.8%	3.2%

Q4 2024: Reflects focus on high-margin revenue

YoY Revenue in €m	Q4 23	Organic	Inorganic	Q4 24	Comments
Pharmaceutical Supply (PS)	390.1	-1.4	-	388.8	<ul style="list-style-type: none"> Inorganic growth driven by Ceban acquisition
Patient-Specific Therapies (PST)	51.0	1.1	-	52.1	
International Business (IB)	n/a	-	41.5	41.5	
Services	0.1	0.1	-	0.2	
Medios Group total	441.2	-0.2	41.5	482.5	
Medios Group total in %		-0.1%	9.4%	9.4%	

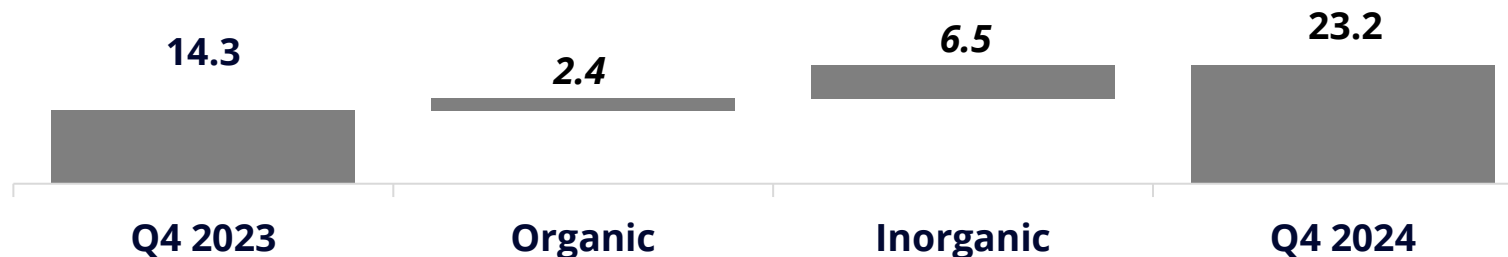
Revenue bridge



Q4 2024 – Disproportionate EBITDA pre growth

YoY EBITDA pre ¹ in €m	Q4 23	Organic	Inorganic	Q4 24	Comments
Pharmaceutical Supply (PS)	13.0	0.0	-	13.0	<ul style="list-style-type: none"> Successful integration of Ceban led to EBITDA pre¹ contribution of €6.5m
Patient-Specific Therapies (PST)	4.0	2.5	-	6.5	
International Business (IB)	n/a	n/a	6.5	6.5	
Services	-2.7	-0.1	-	-2.8	
Medios Group total	14.3	2.4	6.5	23.2	
Medios Group total in %		17.1%	45.7%	62.8%	

EBITDA pre¹



Key figures (1/2)

in € thousand	FY 2024	FY 2023	Δ in %	Q4 2024	Q4 2023	Δ in %
Revenue	1,883,038	1,784,703	5.5%	482,533	441,245	9.4%
Pharmaceutical Supply	1,579,989	1,558,148	1.4%	388,765	390,143	-0.3%
Patient-Specific Therapies	213,642	225,964	-5.4%	52,068	51,003	2.1%
International Business	88,787	-	-	41,529	-	-
Services	620	591	4.9%	170	99	72.4%
EBITDA	62,953	52,411	20.1%	18,886	10,925	72.9%
<i>Margin (in % of Revenue)</i>	3.3%	2.9%	13.8%	3.9%	2.5%	56.0%
EBITDA pre¹	78,995	60,514	30.5%	23,215	14,260	62.8%
<i>Margin (in % of Revenue)</i>	4.2%	3.4%	23.5%	4.8%	3.2%	50.0%
Pharmaceutical Supply	50,013	46,669	7.1%	12,971	12,973	-0.0%
Patient-Specific Therapies	23,268	21,826	6.6%	6,534	3,998	63.4%
International Business	16,292	-	-	6,513	-	-
Services	-10,451	-7,982	30.9%	-2,675	-2,711	-1.3%
EBIT	31,665	31,371	0.9%	9,350	5,665	65.0%
<i>Margin (in % of Revenue)</i>	1.7%	1.8%	-5.6%	1.9%	1.3%	46.1%
Comprehensive income before minority interests	12,548	18,810	-33.3%	2,114	2,441	-13.4%

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

Key figures (2/2)

in € thousand	FY 2024	FY 2023	Δ in %	Q4 2024	Q4 2023	Δ in %
Earnings per share (in €)						
Undiluted	0.51	0.79	-35.8%	0.08	0.10	-20.0%
Diluted	0.51	0.79	-35.8%	0.08	0.10	-20.0%
Investments (CAPEX)	6,308	1,262	>100%	2,752	401	>100%
Cash flow from operating activities	73,663	16,406	>100%	46,026	5,600	>100%
Free cash flow³ (before M&A)	67,355	15,144	>100%	43,334	5,199	>100%
Extraordinary expenses	16,042	8,102	98.0%	4,330	3,335	29.8%
Expenses from stock options ¹	1,675	1,953	-14.2%	588	854	-31.1%
Other M&A expenses ¹	5,528	970	>100%	1,213	679	78.5%
Performance-related expenses for the acquisition of manufacturing volumes ¹	6,171	5,180	19.1%	1,418	1,802	-21.3%
ERP implementation costs	2,668	n/a	n/a	1,111	n/a	n/a
Full-time employees as of December 31	1,003	515	94.8%			
Employees (average)²	843	512	64.6%			
	Dec 31, 2024	Dec 31, 2023	Δ in %			
Total assets	934,357	594,753	57.1%			
Equity	510,192	468,807	8.8%			
Equity ratio (in %)	54.6%	78.8%	-30.7%			

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Full Year 2024 Results

Matthias Gaertner, CEO

Falk Neukirch, CFO

March 25, 2025