

Group Quarterly Statement

as of March 31, 2025



Key financials (IFRS)

		Q1 2025	Q1 2024	Δ in %
Revenue	€ thousand	484,657	456,224	6.2
Pharmaceutical Supply	€ thousand	389,236	401,042	-2.9
Patient-Specific Therapies	€ thousand	55,762	55,061	1.3
International Business	€ thousand	39,543	0	n/a
Services	€ thousand	116	121	-4.1
EBITDA	€ thousand	21,762	11,733	85.5
Margin (as % of revenue)	%	4.5	2.6	+1.9 PP
EBITDA, without extraordinary expenses¹	€ thousand	23,053	15,076	52.9
Margin (as % of revenue)	%	4.8	3.3	+1.5 PP
Pharmaceutical Supply	€ thousand	11,813	11,037	7.0
Patient-Specific-Therapies	€ thousand	6,318	5,939	6.4
International Business	€ thousand	7,280	0	n/a
Services	€ thousand	-2,357	-1,899	24.1
EBIT	€ thousand	12,309	6,530	88.5
Margin (as % of revenue)	%	2.5	1.4	+1.1 PP
Consolidated earnings after tax	€ thousand	6,384	3,992	59.9
Earnings per share (in €)				
Undiluted	€	0.25	0.17	47.1
Diluted	€	0.25	0.17	47.1
Capital expenditure (CapEx)	€ thousand	1,247	466	>100.0
Cashflow from operating activities	€ thousand	3,563	43,385	-91.8
Free Cashflow (before M&A) ²	€ thousand	2,316	42,919	-94.6
Cash flow from investing activities	€ thousand	387	-390	n/a
Employees as of March 31	Number	1,037	500	>100.0
Employees³ (average)	Number	988	482	>100.0
		03/31/2025	12/31/2024	
Total assets	€ thousand	929,172	934,357	-0.6
Equity	€ thousand	516,787	510,192	1.3
Equity ratio (as %)	%	55.6	54.6	+1.0 PP
		Q1 2025	Q1 2024	Δ in %
1 Special effects		1,292	3,343	-61.4
Expenses from Stock Option Programs	€ thousand	211	277	-23.8
Other expenses M&A	€ thousand	9	1,607	-99.4
Performance-related payments for the acquisition of compounding volumes	€ thousand	0	1,418	-100.0
ERP implementation costs	€ thousand	1,072	41	>100.0

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

³ Employees excluding Executive Board, managing directors and trainees

Quarterly statement as of March 31, 2025

Medios starts 2025 financial year successfully with significant increase in earnings

- Revenue up 6.2% to €484.7 million in the first quarter
- Significantly higher increase in EBITDA pre of 52.9% to €23.1 million with margin improvement to 4.8%
- Earnings per share increased from €0.17 (Q1 2024) to €0.25 (Q1 2025)
- 2025 forecast confirmed: Further revenue and earnings growth expected

Berlin, May 13, 2025 – The Medios-Group ("Medios"), a leading provider of Specialty Pharma in Europe, started the 2025 financial year with a positive performance in the first quarter and confirms its forecast for the full year. Revenue increased by 6.2% to €484.7 million in the period from January to March 2025 compared to the same period in the previous year (Q1 2024: €456.2 million). EBITDA pre rose significantly by 52.9% to €23.1 million (Q1 2024: €15.1 million), with organic growth of 4.6%. This resulted in an improvement in the EBITDA pre margin of 1.5 percentage points to 4.8% (Q1 2024: 3.3%). Consolidated earnings after tax also improved significantly to €6.4 million (Q1 2024: €4.0 million), mainly due to the absence of one-off effects. Earnings per share thus rose to €0.25 (Q1 2024: €0.17).

The cash flow from operating activities in the reporting period was lower than in the same period of the previous year at €3.6 million (Q1 2024: €43.4 million) due to changes in net working capital as of the reporting date.

Significant events in the reporting period

ESG REPORTING AND OUTLOOK

Medios published its 2024 annual report in the first quarter of 2025. The content of the non-financial statement was already aligned with the requirements of the future European Sustainability Reporting Standards (ESRS). Medios is thus preparing early for the implementation of the new regulatory requirements under the CSRD. Further development of the ESG strategy is planned for the coming months in order to structurally anchor sustainability even more firmly in the company.

Earnings, financial and asset situation of the Medios Group

EARNINGS OF THE MEDIOS GROUP (IFRS)

The Medios Group's revenue increased by €28.4 million or 6.2% to €484.7 million in the first three months of the 2025 financial year compared with the same period of the previous year (Q1 2024: €456.2 million).

The International Business segment, which has been included in Medios AG's consolidated financial statements since the second quarter of 2024, contributed €39.5 million to the increase in revenue. The Patient-Specific Therapies segment increased its revenue compared with the same period of the previous year by €0.7 million or 1.3% (Q1 2024: €55.1 million) to €55.7 million, thus also contributing to the increase in consolidated revenue. The Pharmaceutical Supply segment generated external revenue of €389.2 million in the first quarter (Q1 2024: €401.0 million), representing a decline of €11.8 million or 2.9% compared with the same period of the previous year, which is mainly attributable to the focus on higher-margin revenue. As in the previous year, external revenue of €0.1 million was generated in the Services segment.

The Group's gross profit amounted to €49.8 million in the reporting period, compared with €27.6 million in the same period of the previous year, representing a strong increase of €22.1 million or 80.0% and a gross profit margin of 10.3% (Q1 2024: 6.1%).

The increase in gross profit compared with the same period of the previous year is mainly due to the acquisition of the Ceban Group in June 2024, of which €19.3 million is attributable to the International Business segment. This

corresponds to a gross profit margin of 48.7%. This includes one-time income of €1.4 million resulting from the sale and deconsolidation of Groot Driene V.O.F. In the Pharmaceutical Supply segment, gross profit rose by €1.2 million to €16.2 million (Q1 2024: €15.0 million) despite the decline in sales, corresponding to an increase of 7.9%. At 3.8%, the gross profit margin was above the previous year's level (Q1 2024: 3.4%), reflecting the focus on higher-margin revenues. In the Patient-Specific Therapies segment, gross profit rose by €1.6 million or 12.8% to €14.1 million in the reporting period (Q1 2024: €12.5 million), mainly due to the elimination of performance-related expenses for the reduction of compounding volumes in the amount of €1.4 million.

Compared to the same period of the previous year, personnel expenses for the Group rose by €8.6 million to €17.2 million (Q1 2024: €8.6 million), with €8.0 million of this increase attributable to the addition of the Ceban Group to the scope of consolidation. There were slight increases in personnel expenses in both the Pharmaceutical Supply segment (+€0.2 million) and the Services segment (+€0.4 million). The Patient-Specific Therapies segment was able to keep personnel expenses at the previous year's level despite organic growth. The non-cash expenses for stock option programs (SOP) (€0.2 million) included in personnel expenses changed only insignificantly compared to the previous year (Q1 2024: €0.3 million).

Other operating expenses for the Group amounted to €10.8 million in the first quarter of 2025, representing an increase of €3.5 million or 48.0% compared with the previous year (Q1 2024: €7.3 million). Here too, the increase of €4.0 million is mainly attributable to the acquisition of the Ceban Group in the second quarter of 2024.

Compared to previous year, the Group's earnings before interest, tax, depreciation and amortization (EBITDA) rose by €10.0 million or 85.5%, with €7.2 million of this increase resulting from the consolidation of the Ceban Group.

EBITDA is calculated as follows, based on consolidated earnings before interest, taxes, depreciation and amortization (EBITDA pre) adjusted for special items:

In € thousand	Q1 2025	Q1 2024
EBITDA	21,762	11,733
Expenses from Stock Option Programs	211	277
Other M&A expenses	9	1,607
Performance-based payments for the transfer of compounding volumes	0	1,418
ERP implementation costs	1,072	41
EBITDA pre¹	23,053	15,076

1 adjusted for special items

EBITDA pre of the Medios Group rose by €8.0 million or 52.9% compared to the same period of the previous year.

The Pharmaceutical Supply business segment contributed €11.8 million to consolidated EBITDA pre and, despite a decline in revenue, achieved an increase in earnings of €0.8 million or 7.0% compared to the previous year (Q1 2024: €11.0 million) by focusing on higher-margin products. Adjusted for special items, EBITDA pre in the Patient-Specific Therapies operating segment increased by €0.4 million or 6.4% year-on-year to €6.3 million (Q1 2024: €5.9 million). The International Business segment contributed €7.3 million (Q1 2024: €0 million) to the increase in EBITDA pre. EBITDA pre for the Services segment amounted to €-2.4 million compared with €-1.9 million in the same period of the previous year. The decline is mainly attributable to an increase in personnel expenses of €0.4 million resulting from the expansion of the Executive Board and the establishment of the Advanced Therapies business.

Depreciation and amortization amounted to €9.5 million in the first quarter of 2025 (Q1 2024: €5.2 million). This increase is attributable to the expansion of the scope of consolidation through the Ceban Group.

The financial result of the Medios Group decreased by €2.2 million to €-2.9 million (Q1 2024: €-0.7 million) compared to the same period of the previous year and mainly includes interest expenses for the tranches drawn from the facilities of the existing syndicated loan.

Tax expense rose to €3.0 million (Q1 2024: €1.9 million) due to earnings, primarily due to the expansion of the scope of consolidation, but also due to the reduction in special expenses. The tax rate remained virtually unchanged at 31.8% (Q1 2024: 31.9%) compared with the same period of the previous year.

Despite higher depreciation and amortization and financing costs, net income rose by 60% year-on-year to €6.4 million (Q1 2024: €4.0 million) thanks to the expansion of the scope of consolidation and the reduction in special expenses.

Earnings per share thus amounted to €0.25 per share in the first quarter of 2025 (Q1 2024: €0.17 per share), representing an increase of 47.1%.

FINANCIAL SITUATION OF THE MEDIOS GROUP (IFRS)

Cash and cash equivalents amounted to €89.2 million as of March 31, 2025 (December 31, 2024: €106.2 million) and consisted mainly of freely available bank balances and demand overdrafts of €13 thousand. (December 31, 2024: €34 thousand), which are integral parts of cash management. In addition, cash and cash equivalents include cash amounts of €13 thousand (December 31, 2024: €0.3 million) that are allocated to an asset group classified as held for sale as of the reporting date. The decrease in cash and cash equivalents of €17.0 million compared to the end of 2024 is attributable to the following significant cash flows:

Cash flow from operating activities amounted to €3.6 million in the first quarter of 2025 (Q1 2024: €43.4 million) and is mainly attributable to the positive operating result (EBITDA) of €21.8 million and a counteracting reporting date-related increase in net working capital of €19.2 million, which had a negative impact on cash flow. Tax refunds of €2.4 million also had a positive effect in the first quarter.

Cash flow from investment activities amounted to €0.4 million in the first quarter of 2025 (Q1 2024: €-0.4 million) and is mainly attributable to cash inflows from the disposal of fixed assets in the amount of €0.6 million and cash inflows from the sale of the investment in Groot Driene V.O. F. in the amount of €2.4 million. This was offset by payments of €1.5 million by the Medios Group for contingent purchase price liabilities from the acquisition of the Ceban Group and payments for investments in fixed assets in the amount of €1.2 million.

Cash flow from financing activities amounted to €-21.0 million in the first quarter of 2025 (Q1 2024: €-1.3 million) and is mainly attributable to repayments of €16.3 million and interest paid of €3.4 million for the tranches drawn down from the syndicated loan facilities and repayments of €1.3 million for liabilities from leases.

ASSET SITUATION OF THE MEDIOS GROUP (IFRS)

The Group's total assets as of March 31, 2025 decreased by €5.2 million to €929.2 million (December 31, 2024: €934.4 million) in comparison to December 31, 2024, which is mainly due to a decline in non-current assets.

Intangible assets decreased by a total of €6.8 million as of March 31, 2025, compared to December 31, 2024, which is mainly attributable to the scheduled depreciation and amortization of customer bases and other intangible assets in the amount of €6.2 million.

Property, plant and equipment and capitalized lease assets decreased compared to December 31, 2024, mainly due to scheduled depreciation and amortization.

Current assets increased by €4.2 million to €350.0 million as of the balance sheet date (December 31, 2024: €345.8 million). This was mainly due to a rise in trade receivables of €30.5 million as of the balance sheet date (December 31, 2024: €120.6 million). In contrast, cash and cash equivalents decreased by €16.8 million to €89.2 million (December 31,

2024: €106.0 million), other assets decreased by €7.2 million to €7.3 million (December 31, 2024: €14.5 million) and income tax receivables decreased by €4.2 million to €5.6 million (December 31, 2024: €9.8 million).

Equity amounted to €516.8 million as of March 31, 2025, representing an increase of €6.6 million compared to the year-end 2024 (December 31, 2024: €510.2 million). The equity ratio was 55.6% as of March 31, 2025 (December 31, 2024: 54.6%).

Long-term liabilities decreased by €16.1 million to €233.5 million (December 31, 2024: €253.1 million), mainly due to repayments of the syndicated loan in the amount of €19.6 million and scheduled repayments of lease liabilities.

Short-term liabilities rose by €7.9 million to €178.9 million in comparison with the year-end 2024 (December 31, 2024: €171.1 million), which is mainly due to a €6.1 million increase in trade payables as of the reporting date.

POSITIVE OUTLOOK FOR THE 2025 FINANCIAL YEAR

For the 2025 financial year, the Executive Board expects revenues to rise to approx. €2 billion. EBITDA pre is expected to increase again disproportionately to around €96 million. This corresponds to a further increase in the EBITDA pre margin to around 4.8%. The forecast is based on the assumption of organic growth in the mid-single-digit percentage range and takes into account the consolidation of the Ceban Group for twelve months. The forecast continues to be based on a number of assumptions about the future. If material assumptions prove to be incorrect, the forecast may be adjusted. The adjusted special expenses in the EBITDA pre forecast for 2025 include expenses for stock options and M&A as well as expenses for the introduction of an ERP system.

Consolidated statement of comprehensive income

In € thousand	Q1 2025	Q1 2024	Δ in %
Revenue	484,657	456,224	6.2
Change in stocks of finished goods and work in progress	1,333	-11	n/a
Other income	1,923	1,205	59.6
Cost of materials	438,146	429,791	1.9
Personnel expenses	17,238	8,631	99.7
Other expenses	10,768	7,263	48.3
Earnings before interest, tax, depreciation and amortization (EBITDA)	21,762	11,733	85.5
Depreciation and amortization	9,453	5,203	81.7
Operating profit/loss (EBIT)	12,309	6,530	88.5
Financial expenses	3,150	707	>100
Financial income	202	36	>100
Financial result	-2,948	-671	>100
Consolidated earnings before tax (EBT)	9,361	5,859	59.8
Income tax	2,977	1,867	59.5
Consolidated earnings after tax	6,384	3,992	59.9
Total consolidated earnings			
Undiluted earnings per share (in €)	0.25	0.17	47.1
Diluted earnings per share (in €)	0.25	0.17	47.1

Consolidated balance sheet

Assets

In € thousand	03/31/2025	12/31/2024	Δ in %
Non-current assets	579,143	588,522	-1.6
Intangible assets	503,080	509,893	-1.3
Property, plant and equipment	40,695	41,283	-1.4
Rights of use as lessee	33,579	35,488	-5.4
Financial assets	1,789	1,858	-3.7
Current assets	350,029	345,835	1.2
Inventories	95,978	92,448	3.8
Trade receivables	151,164	120,638	25.3
Current financial assets	182	0	n/a
Other assets	7,318	14,487	-49.5
Income tax receivables	5,648	9,809	-42.4
Cash and cash equivalents	89,157	105,999	-15.9
Non-current assets held for sale and assets of a disposal group classified as held for sale	581	2,454	-76.3
Total assets	929,172	934,357	-0.6

Liabilities

Equity			
Subscribed capital	25,506	25,506	0.0
Capital reserves	406,494	406,283	0.1
Accumulated consolidated net income	84,788	78,403	8.1
Attributable to shareholders in the parent company	516,787	510,192	1.3
Liabilities			
Non-current liabilities	233,475	253,097	-7.8
Financial liabilities	190,683	208,508	-8.5
Other accrued liabilities	3,848	3,797	1.3
Deferred tax liabilities	38,944	40,792	-4.5
Current liabilities	178,910	171,067	4.6
Other provisions	1,548	1,757	-11.9
Trade payables	94,920	88,831	6.9
Financial liabilities	30,897	32,883	-6.0
Income tax liabilities	30,657	27,677	10.8
Other liabilities	20,419	17,978	13.6
Advance payments received	372	258	44.2
Liabilities associated with assets classified as held for sale	97	1,682	-94.2
Total liabilities	412,385	424,165	-2.8
Total assets	929,172	934,357	-0.6

Consolidated statement of cash flows

In € thousand	Q1 2025	Q1 2024	Δ in %
Cashflow from operating activities			
Consolidated net income after income taxes	6,384	3,992	59.9
Depreciation and amortization	9,453	5,203	81.7
Decrease/increase in provisions	-198	-184	7.6
Other noncash expenses	211	277	-23.8
Increase in inventories, trade receivables and other assets not attributable to investment or financing activities	-27,771	1,188	n/a
Decrease/increase in trade payables and other liabilities not attributable to investment or financing activities	8,601	31,530	-72.7
Financial result	2,948	671	>100
Income/losses from the disposal of assets	-1,405	183	n/a
Income tax expense	2,977	1,867	59.5
Income tax payments	2,363	-1,342	n/a
Net cash inflow from operating activities	3,563	43,385	-91.8
Cash flow from investment activities			
Payments made for investments in intangible assets	-278	-12	>100
Proceeds from the disposal of intangible assets	10	0	n/a
Payments made for investments in property, plant and equipment	-968	-454	>100
Proceeds from the disposal of property, plant and equipment	614	5	>100
Proceeds from the disposal of non-current financial assets	82	35	>100
Payments made for investments in non-current financial assets	-13	0	n/a
Payments for additions to the scope of consolidation	-1,505	0	n/a
Proceeds from disposals from the scope of consolidation	2,360	0	n/a
Interest received	87	36	>100
Net cash outflow from investing activities	387	-390	n/a
Cash flow from financing activities			
Proceeds from the assumption of financial liabilities	20,000	8,000	>100
Payments from the repayment of financial liabilities	-36,282	-8,300	>100
Interest paid	-3,425	-363	>100
Repayment of lease liabilities	-1,310	-636	>100
Net cash outflow from financing activities	-21,017	-1,299	>100
Net change in cash and cash equivalents	-17,067	41,696	n/a
Cash and cash equivalents at the beginning of the reporting period	106,224	71,040	49.5
Cash and cash equivalents at the end of the reporting period	89,157	112,736	-20.9

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 01/01/2024	23,806	379,146	65,855	468,807	468,807
Net profit 2024			3,992	3,992	3,992
Share-based payments		277		277	277
Status as of 03/31/2024	23,806	379,423	69,847	473,076	473,076
Status as of 01/01/2025	25,506	406,283	78,403	510,192	510,192
Net profit 2024			6,384	6,384	6,384
Share-based payments		211		211	211
Status as of 03/31/2025	25,506	406,494	84,788	516,787	516,787

This quarterly statement was published on May 13, 2025.

Contact

Claudia Nickolaus
Head of Investor & Public Relations, ESG Communications

Medios AG
Heidestraße 9 | 10557 Berlin
T +49 30 232 566 800
c.nickolaus@medios.group
www.medios.group

Disclaimer

This document contains forward-looking statements that are subject to certain risks and uncertainties. Future results may differ substantially from those currently expected due to a variety of risk factors and uncertainties, such as changes in the business, economic and competition situations, exchange rate fluctuations, uncertainties in respect of legal disputes or investigations and the availability of financial resources. Medios AG does not accept any responsibility for updating the forward-looking statements contained in this document.