



Q1 2025 Results

Matthias Gaertner, CEO

Falk Neukirch, CFO

May 13, 2025



“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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3 Guidance 2025

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Highlights Q1 2025 and onwards

Financials

Good start to fiscal year 2025: Significant increase in profitability, organic EBITDA pre growth in Q1

- **Revenue** +6.2% to €484.7m
- Disproportionate **EBITDA pre** increase to **€23.1m** (+52.9%); **significant EBITDA pre margin expansion** to **4.8%**; **4.6% organic EBITDA pre growth**; strong contribution of **IB** segment
- **EPS** up to €0.25 (47.1%)

Strategic and Operational

- **Changes to the Executive Board** - Repositioning for the next phase of Medios corporate development
CEO Matthias Gärtner will step down at his own request; at the latest on 31 Dec 25;
COO Mi-Young Miehler will not extend her contract and will leave on 30 Jun 25
- Ongoing implementation of Medios **growth strategy**
 - Further expand **European Specialty Pharma** platform
 - Expansion of activities in the field of **Advanced Therapies**

Guidance 2025

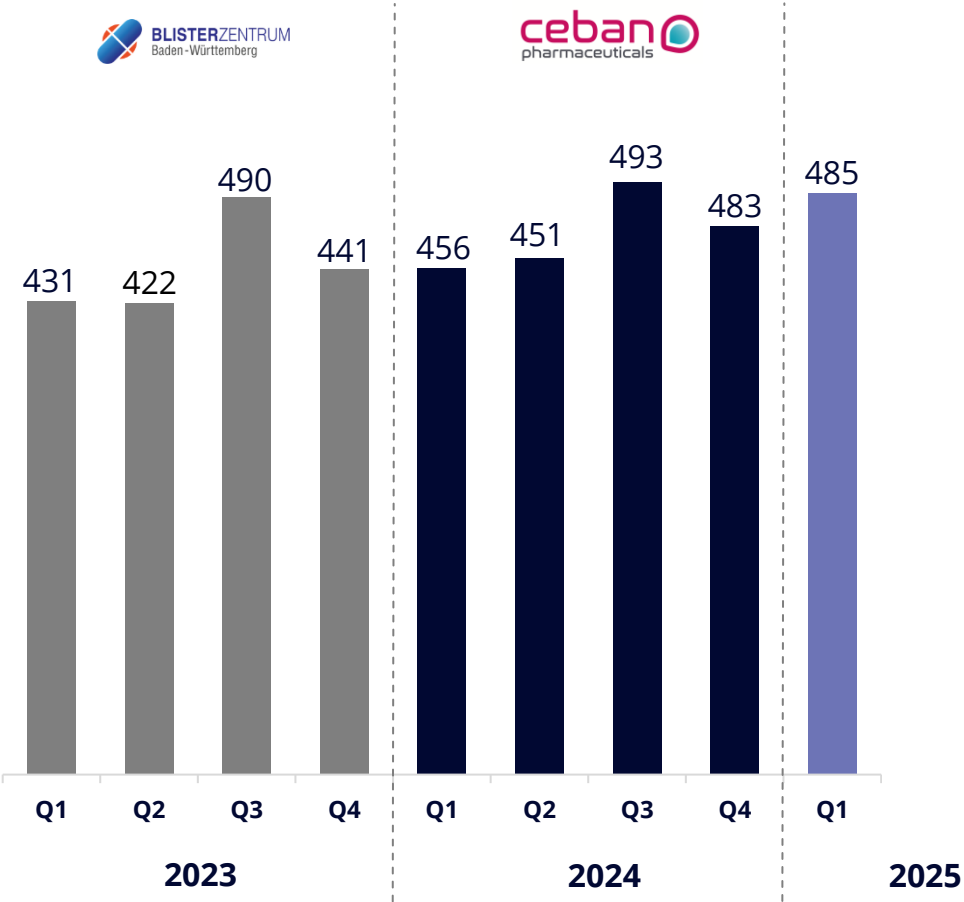
Guidance 2025¹ confirmed

- **Revenue** €2.0bn (+6.0%), **EBITDA pre**¹ €96m (+21.5%)
- Disproportional EBITDA pre growth
- Assumption: Organic growth in the mid-single-digit percentage range

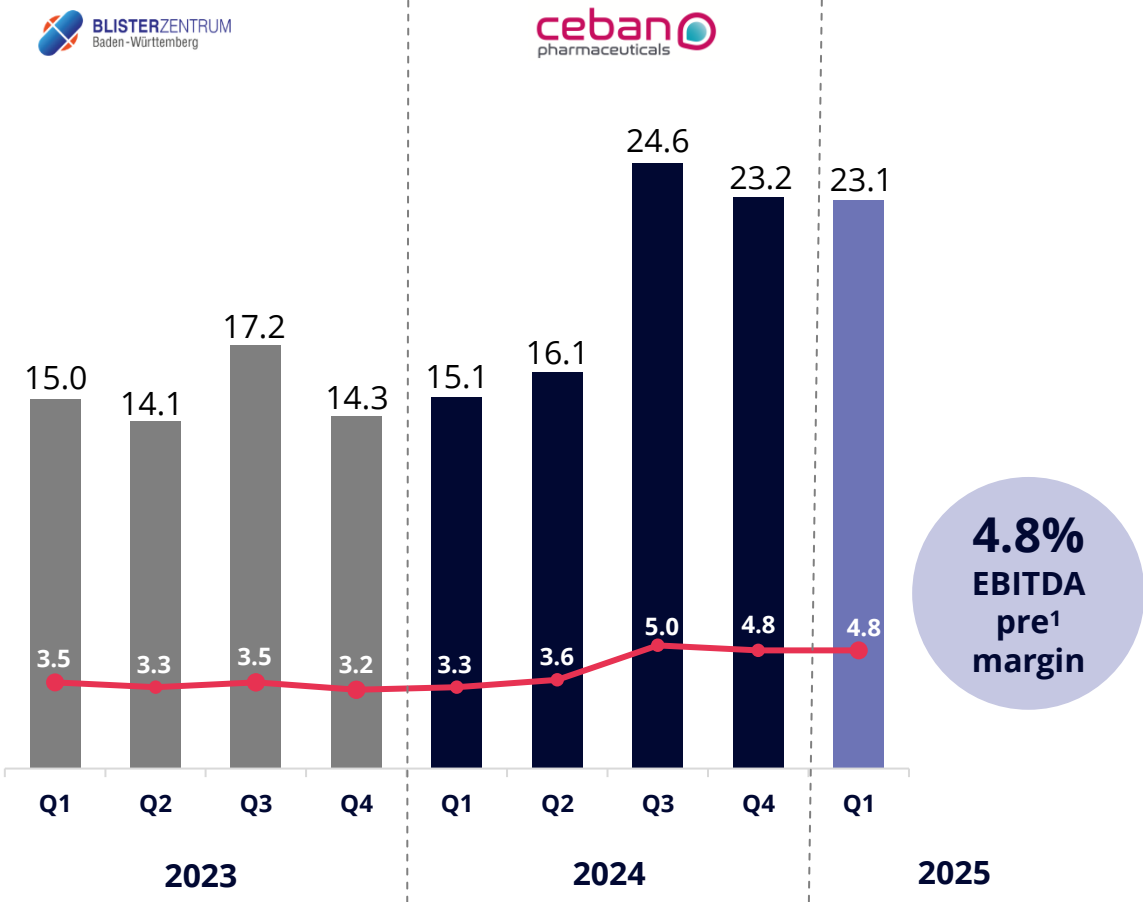
Executive summary

QoQ – Revenue and EBITDA pre growth

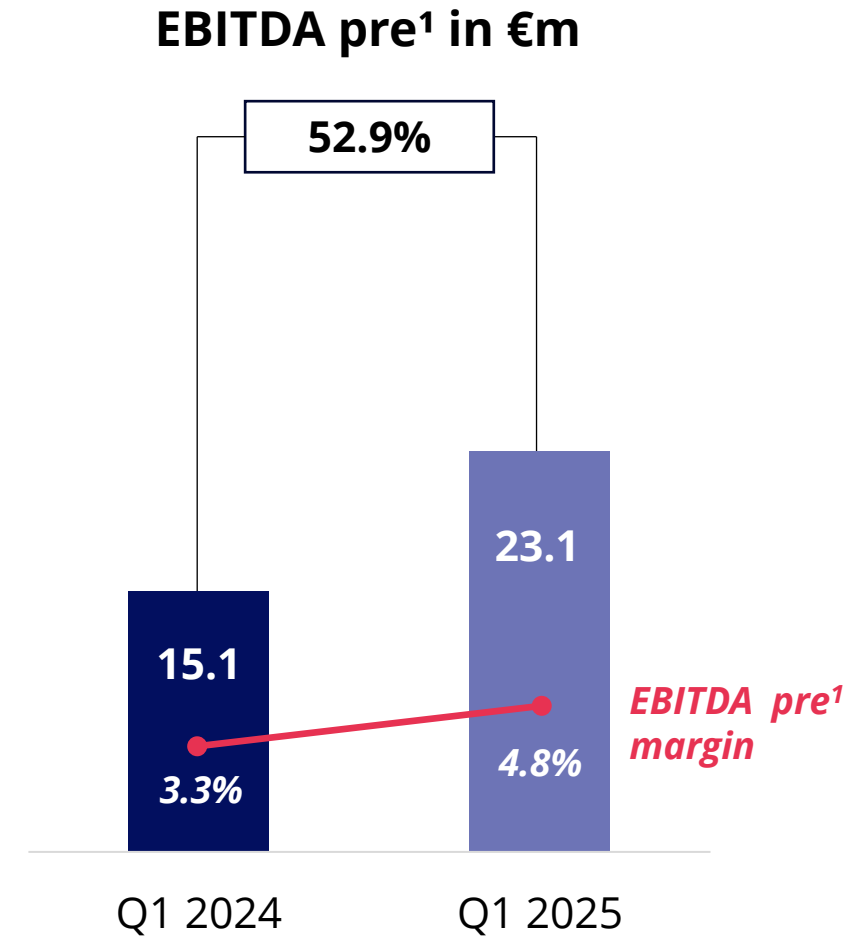
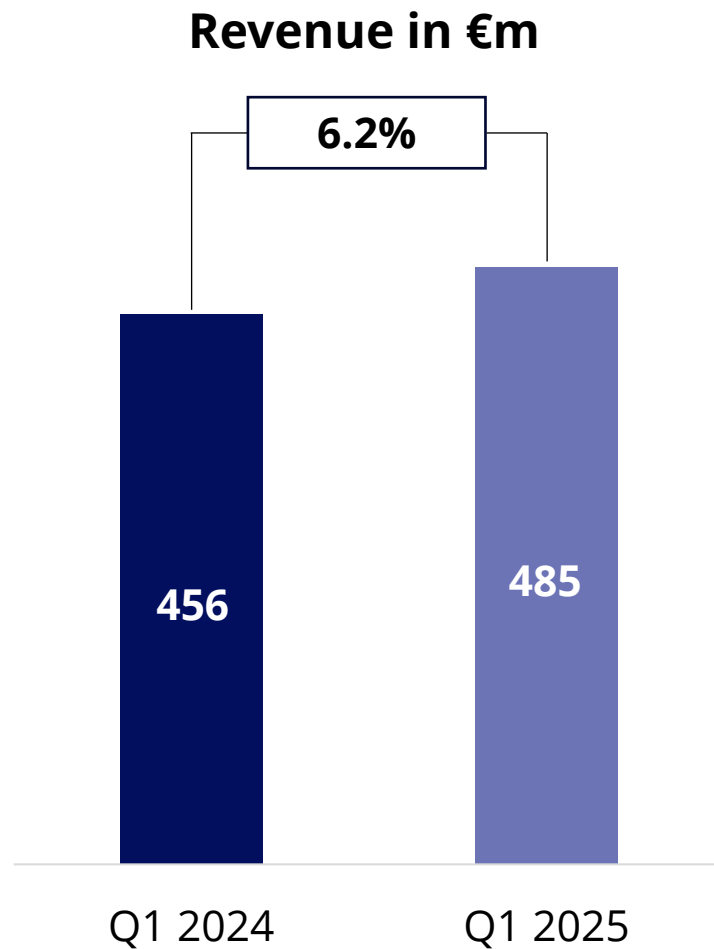
Revenue (€m)



EBITDA pre¹ (€m)



YoY Q1 2025 – Strong disproportionate EBITDA pre growth





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Q1 2025 – Solid Group financials

In € million	Q1 2025	Q1 2024	Δ in %
Revenue	484.7	456.2	6.2%
Gross profit¹	49.8	27.6	80.0%
<i>gross margin in %</i>	10.3%	6.1%	4.2ppt
EBITDA pre²	23.1	15.1	52.9%
<i>margin in %</i>	4.8%	3.3%	1.5ppt
Conversion rate in % (EBITDA pre/gross profit)	46.3%	54.6%	-8.3ppt
EBIT	12.3	6.5	88.5%
EPS (€), undiluted	0.25	0.17	47.1%
CF from operating activities	3.6	43.4	-91.8%
CF from investing activities	0.4	-0.4	<-100.0%
CF from financing activities	-21.0	-1.3	>100.0%
Free cash flow³ (before M&A)	2.3	42.9	-94.6%
	31 Mar 2025	31 Dec 2024	Δ in %
Inventories	96.0	92.4	3.8%
Cash & cash equivalents	89.2	106.0	-15.9%
Equity	516.8	510.2	1.3%
<i>ratio in %</i>	55.6%	54.6%	1.0ppt
Liabilities	412.0	424.2	-2.8%
<i>ratio in %</i>	44.4%	45.4%	-1.0ppt

Comments

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

Revenue growth of 6.2% mainly driven by IB; PST +1.3%; PS decline (-2.9%) due to focus on higher-margin revenue

- **Gross profit** increased mainly due to IB; PS rose despite lower revenues; PST rose mainly as a result of the elimination of performance-based payments for additional compounding orders of €1.4m
- **EBITDA pre** rose by 52.9% driven by contribution of IB and supported by PS and ST
- **Operating cashflow** decreased due to reporting date-related net working capital effects
- **Investing CF** consists of capex (€-1,2 m), accrued purchase price payments for CEBAN acquisition (€-1,5 m€) and a divestment (+€2.4m)
- **Financing CF** resulted from loan repayments €-16.3m, thereof repayments of the term loan €-6,3 m and of the RCF € -10,0 m), interest payments for loans (€-3.4m) of lease liabilities (€-1.3m)
- **Cash & cash equivalents** consisted mainly of freely available 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 2024 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

Q1 2025 – Revenue growth driven by International Business

YoY Revenue in €m	Q1 24	Organic	Inorganic	Q1 25	Comments
Pharmaceutical Supply (PS)	401.0	-11.8	-	389.2	• Inorganic growth attributable to Ceban acquisition
Patient-Specific Therapies (PST)	55.1	0.7	-	55.8	
International Business (IB)	n/a	-	39.5	39.5	
Services	0.1	0.0	-	0.1	
Medios Group total	456.2	-11.1	39.5	484.7	
Medios Group total in %		-2.4%	8.7%	6.2%	

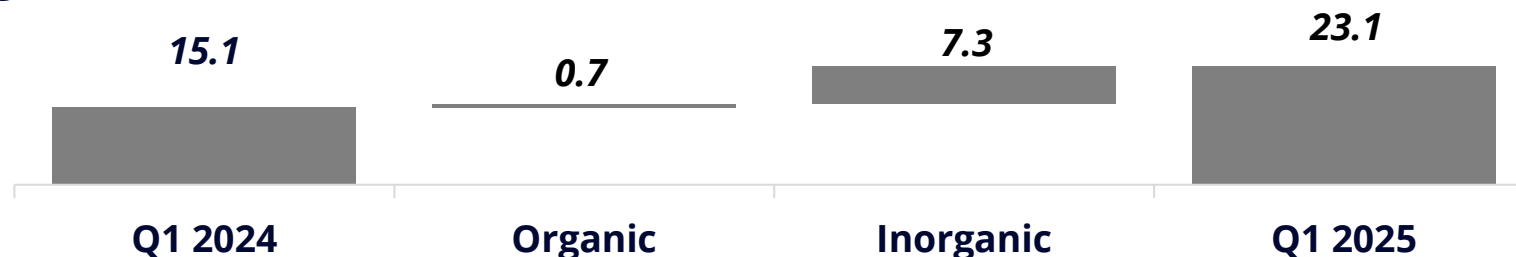
Revenue bridge



Q1 2025 – Strong EBITDA pre growth driven by all segments

YoY EBITDA pre ¹ in €m	Q1 24	Organic	Inorganic	Q1 25	Comments
Pharmaceutical Supply (PS)	11.0	0.8	-	11.8	<ul style="list-style-type: none"> • Successful integration of Ceban; EBITDA pre¹ contribution of €7.3m • Significant organic growth of EBITDA pre by 4.6% driven by PS and PST
Patient-Specific Therapies (PST)	5.9	0.4	-	6.3	
International Business (IB)	n/a	n/a	7.3	7.3	
Services	-1.9	-0.5	-	-2.4	
Medios Group total	15.1	0.7	7.3	23.1	
Medios Group total in %		4.6%	48.3%	52.9%	

EBITDA pre¹ bridge



Q1 2025 – Substantial disproportionate EBITDA pre increase

	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Services		IFRS consolidation		Group	
YoY in € million	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24
Segment revenue – extern. delta (yoy in %)	389.2 -2.9%	401.0	55.8 1.3%	55.1	39.5 n/a	0	0.1 -4.1%	0.1	-43.4 n/a	0	484.7 6.2%	456.2
EBITDA pre ¹ delta (yoy in %)	11.8 7.0%	11.0	6.3 6.4%	5.9	7.3 n/a	0	-2.4 24.1%	-1.9	0	0	23.1 52.9%	15.0
margin (% of revenue external)	3.0%	2.8%	11.3%	10.8%	18.4%	n/a	<-100.0%	<-100.0%	n/a	n/a	4.8%	3.3%

Status Debt financing

- **New financing structure** concluded in Nov 2024 : **€225m**, thereof
 - €125m as **term loan**, term: 5 yrs, repayment started in March 2025; **€6.25m**, annually €25m 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 March 2025
 - Includes **fully drawn term loan (appr. €119m)** and **drawn RCF (€65m)**
- **Estimated** annual future **free cash flow**: c. €40m - €50m
- Estimated annual cash flow available for redemption of credit facility: c. €30m - €40m





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

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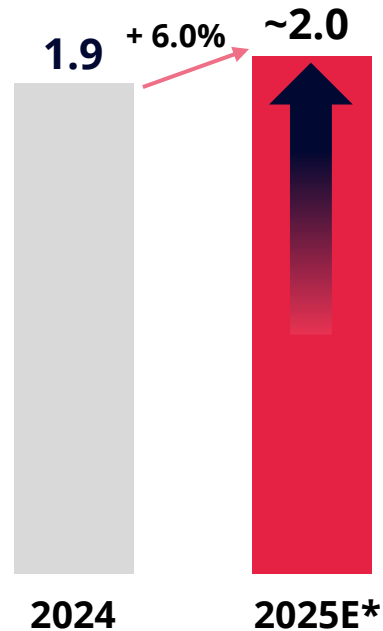
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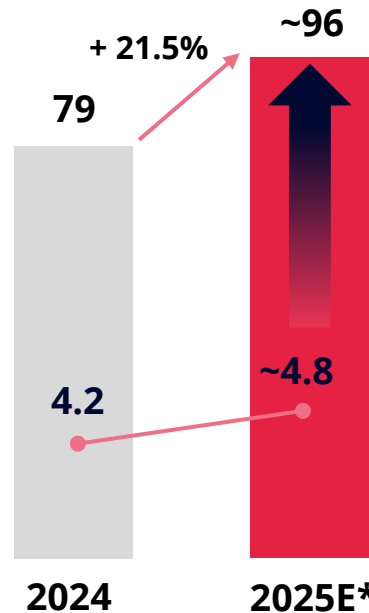
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Disproportionate EBITDA pre increase expected

Revenue (€bn)



EBITDA pre¹(€m)



Margin (%)





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ITEM 7: Compensation system for the members of the Management Board

Realignment of the Short-Term Incentive (STI)

New financial KPI: **Operative Cash Flow** – Replacing the M&A component

- Objective: stronger focus on operational performance indicators
- Promotion of **efficiency, profitability, and liquidity generation**
- Background: previously 40% weighting on M&A transactions as part of the STI

Benefits:

- **improved manageability** by the Management Board
- Reflects true internal financing strength
- Objective assessment **based on audited IFRS statements**
- Flexibility to account for extraordinary effects

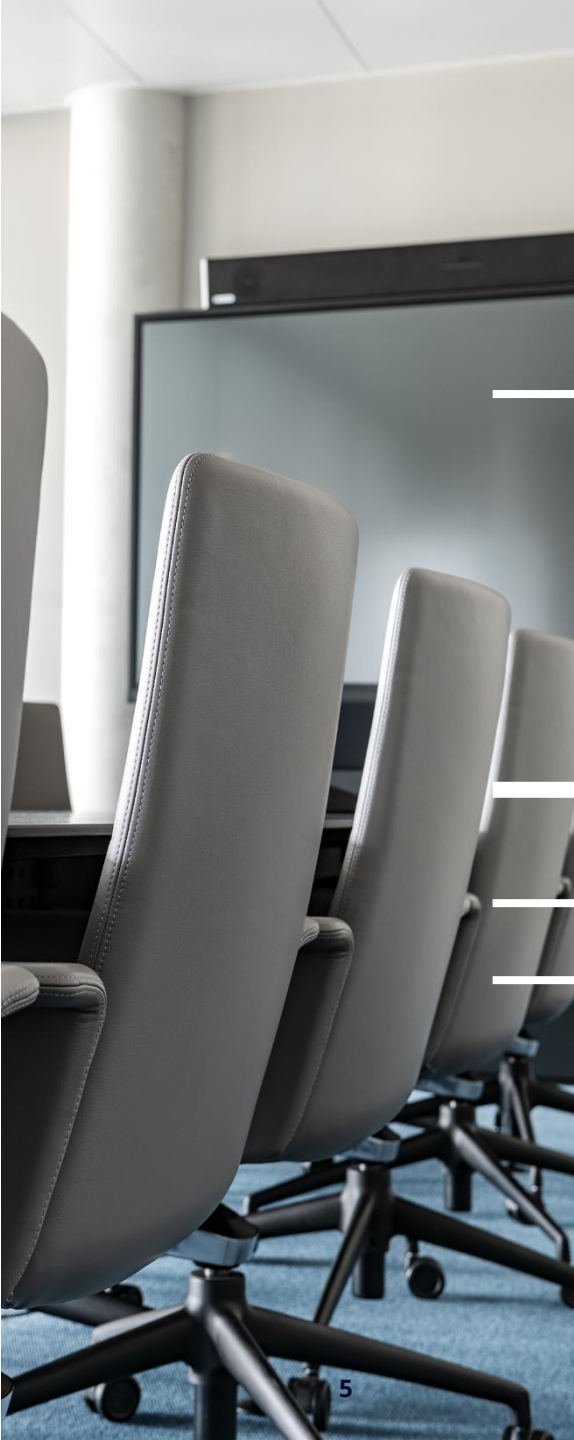


ITEM 7: Compensation system for the members of the Management Board

Realignment of the Short-Term Incentive (STI)

- **New STI Structure** as of 2025

KPI	Old weighting	New weighting
➤ Inorganic growth (M&A)	40%	Replaced
➤ Revenue Growth	20%	20% (unchanged)
➤ EBITDA pre Growth	20%	30% (+10%)
➤ EBITDA pre Margin	20%	30% (+10%)
➤ Operative Cash Flow	---	20% (new)



ITEM 8: Creation of a new SOP 2025 and a new Conditional Capital 2025/I

Creation of Stock Option Plan 2025 (SOP 2025)

- Volume: total of **899,697 subscription rights**
- Allocation among beneficiaries
 - Executive Board of Medios AG: up to 320,000
 - Employees and executives of Medios AG: up to 219,697
 - Employees and executives of Medios Group (affiliated companies): up to 360,000
- **Performance target** (share price): €**17** (SOP 2023: €28)
- **Exercise price**: €**15** (SOP 2023: €24)
- Exercise period after expiration of waiting period: three years

Creation of new Conditional Capital 2025/I

- Authorization to issue **899,697 new shares**
- Serves exclusively to fulfill subscription rights to be granted under the new **SOP 2025**
- Partial cancellation of existing stock option programs and conditional capitalia
- **Total** conditional capital reserved for **SOPs** – max. **10%** of the share capital

Binding employees through new SOP 2025 on updated terms



ITEM 9: New authorization to issue convertible bonds with the possibility of excluding of subscription rights

- **Creation** of new **authorization to issue convertible bonds** until **May 26, 2030**, with the possibility to **exclude shareholder subscription rights** (simplified exclusion of subscription rights) and a **Conditional Capital 2025/II in the amount of €2,550,572** to fulfill conversion rights for up to 2,550,572 new shares (**10% of share capital**)
- **Corresponding amendments** to Article 4 of the Articles of Association
- **One-time only** simplified **exclusion of subscription rights** for new shares in the amount of **10%* of the share capital** (general cross-deduction/cap with Authorized Capital 2024/I)

Another Building Block in a Successful Corporate Strategy





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

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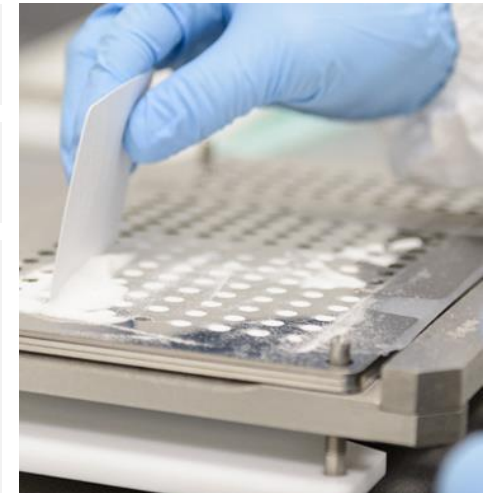
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Synergistic positions across the compounding value chain

	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


Appendix

ESG highlights 2024

Proportion of women


69%
in workforce

47%
in management



0.1%

Customer
complaint rate



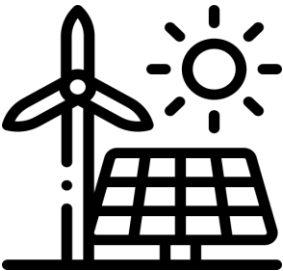
1,208 t CO2e

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

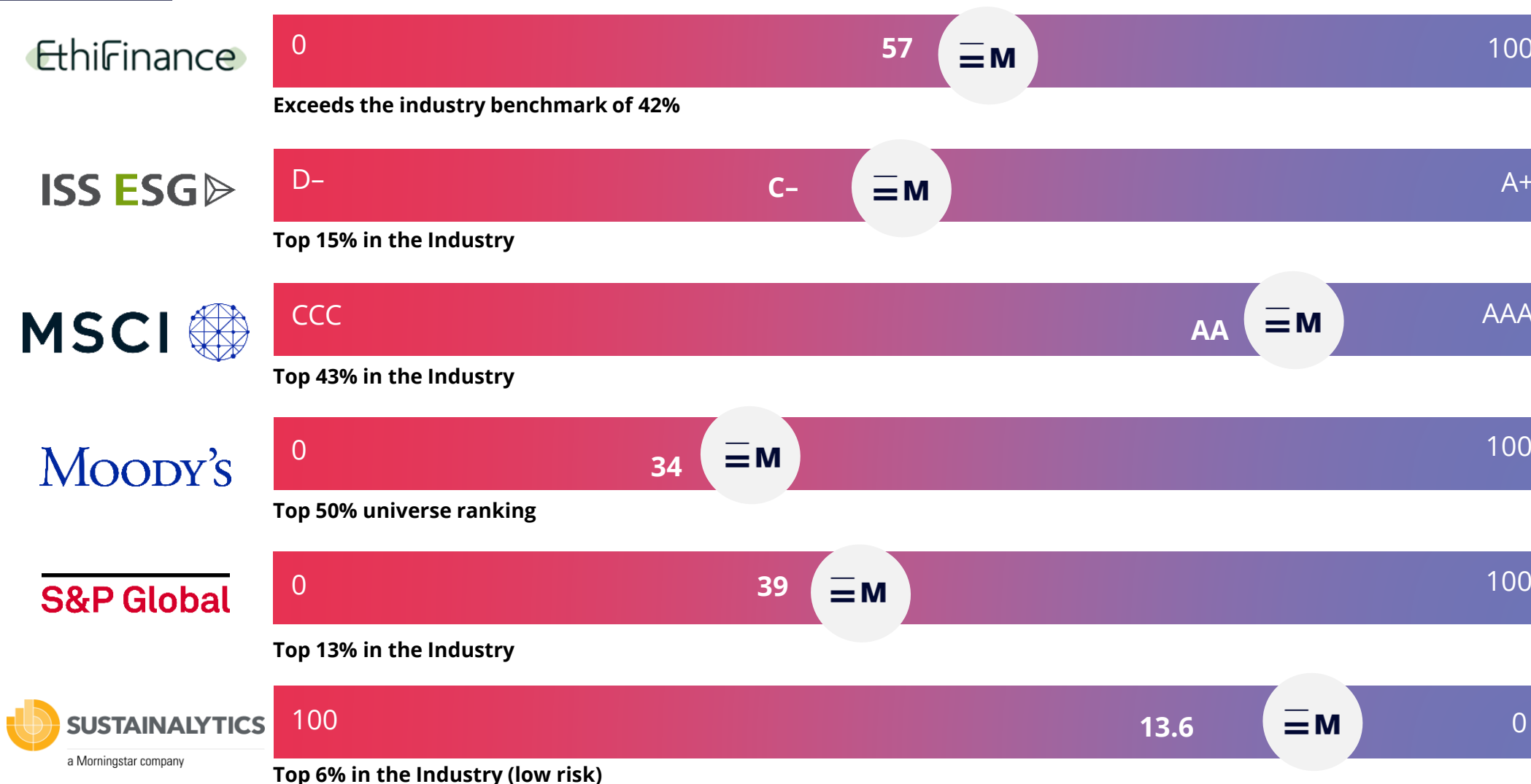


64%

Share of green
electricity



Average to above-average ESG Ratings



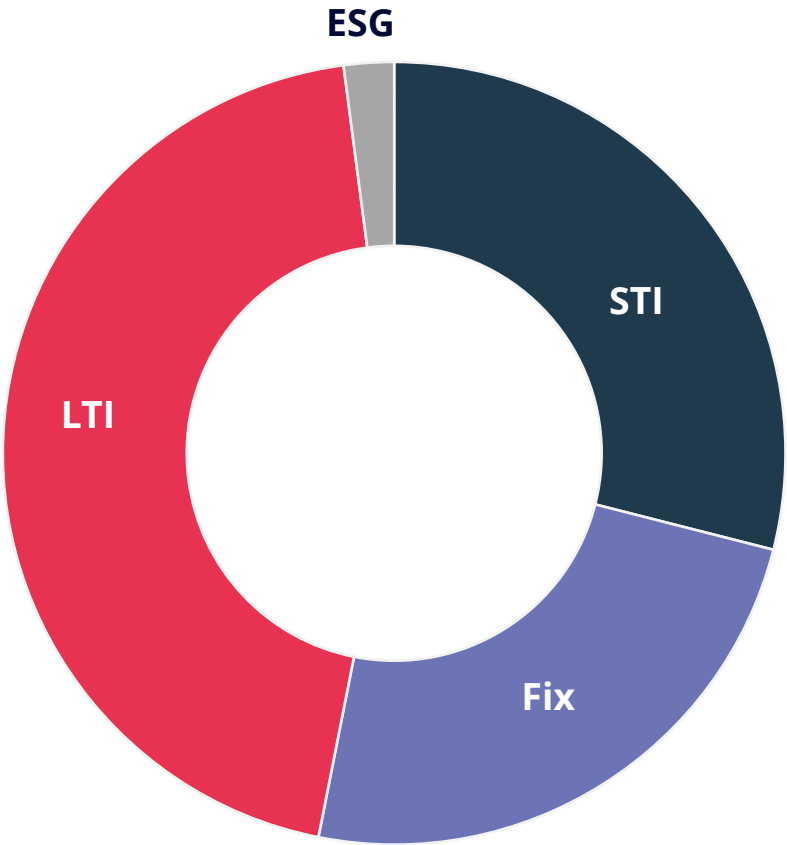
Key figures (1/2)

in € thousand	Q1 2025	Q1 2024	Δ in %
Revenue	484,657	456,224	6.2%
Pharmaceutical Supply	389,236	401,042	-2.9%
Patient-Specific Therapies	55,762	55,061	1.3%
International Business	39,543	0	n/a
Services	116	121	-4.1%
EBITDA	21,762	11,733	85.5%
Margin (in % of Revenue)	4.5%	2.6%	+1.9ppt
EBITDA pre¹	23,053	15,076	52.9%
Margin (in % of Revenue)	4.8%	3.3%	44.1%
Pharmaceutical Supply	11,813	11,037	7.0%
Patient-Specific Therapies	6,318	5,939	6.4%
International Business	7,280	0	n/a
Services	-2,357	-1,899	24.1%
EBIT	12,309	6,530	88.5%
Margin (in % of Revenue)	2.5%	1.4%	+1.5ppt
Comprehensive income before minority interests	6,384	3,992	59.9%
Key Performance Indicator (KPI): Figures used to manage the Company's success			

Key figures (2/2)

in € thousand	Q1 2025	Q1 2024	Δ in %
Earnings per share (in €)			
Undiluted	0.25	0.17	47.1%
Diluted	0.25	0.17	47.1%
Investments (CAPEX)	1,247	466	>100.0%
Cash flow from operating activities	3,563	43,385	-91.8%
Free cash flow² (before M&A)	2,316	42,919	-94.6%
Extraordinary expenses	1,292	3,343	>100.0%
Expenses from stock options ¹	211	277	-23.8%
Other M&A expenses ¹	9	1,607	-99.4%
Performance-related expenses for the acquisition of manufacturing volumes ¹	0	1,418	-100.0%
ERP implementation costs	1,072	41	>100.0%
Full-time employees as of December 31	1,037	500	>100.0%
Employees (average)³	988	482	>100.0%
	Mar 31, 2025	Dec 31, 2024	Δ in %
Total assets	929,172	934,357	-0.6%
Equity	516,787	510,192	1.3%
Equity ratio (in %)	55.6%	54.6%	1ppt

Total target remuneration



Proposed Remuneration System for the Executive Board

Compensation structure of the total target remuneration

Non-performance related fixed remuneration	28 – 35%
Performance related remuneration	65 – 72%
1. Annual Short-Term-Incentive (STI) (target: 100%) <i>thereof</i>	28 – 35%, thereof
• Revenue growth	(20%)
• EBITDA growth	(30%)
• EBITDA margin	(30%)
• Operational cash flow	(20%)
2. ESG bonus (short-term)	2 – 3%
3. Long-Term-Incentive (LTI): Stock options	29 – 42%
Sum	100%

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Q1 2025 Results

Matthias Gaertner, CEO

Falk Neukirch, CFO

May 13, 2025