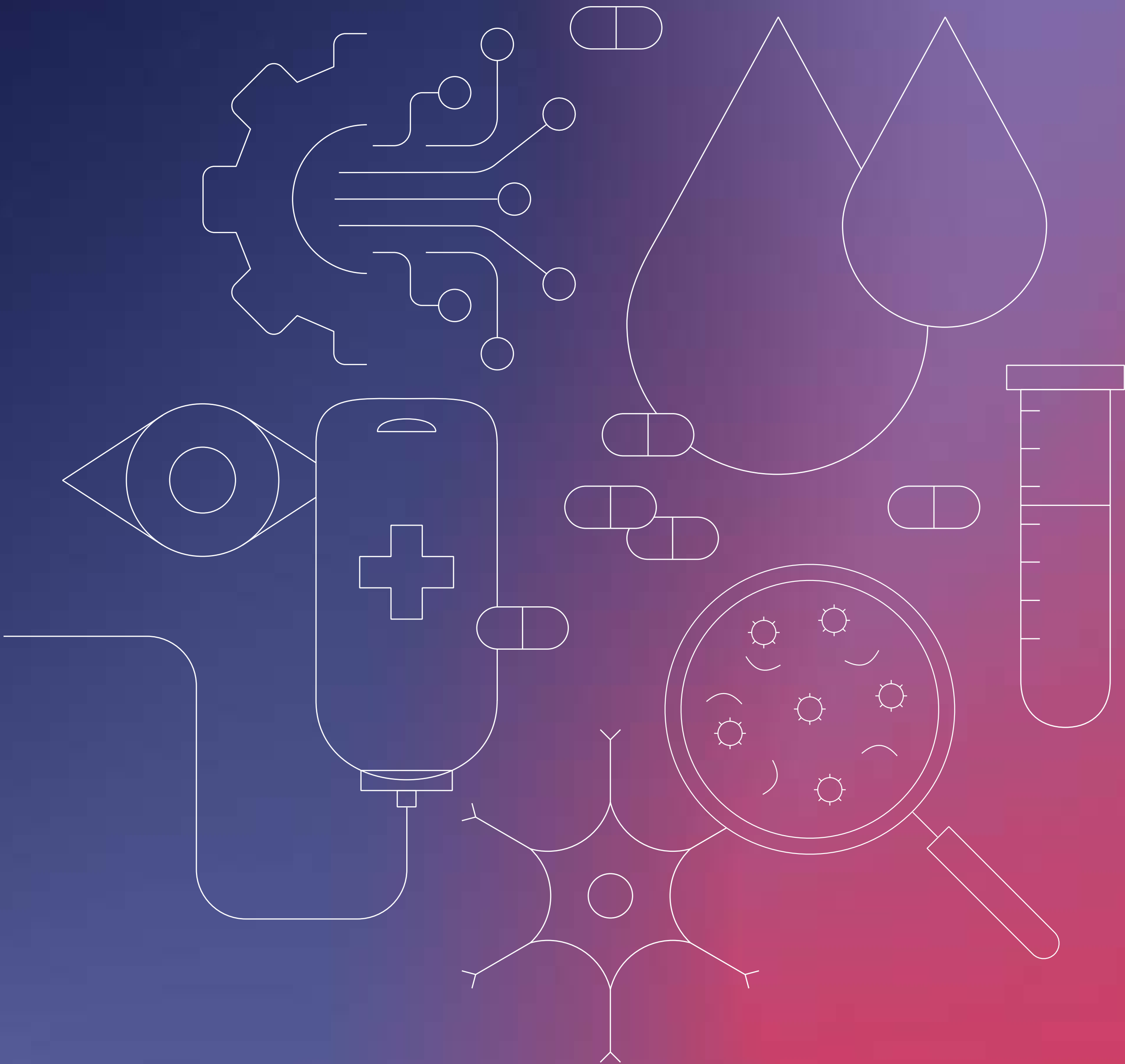
Half-Year Financial Report

as of June 30, 2026



MEDIOS

Key Financials (IFRS)

€ 1,074.9 million
Revenue

€ 44.0 million
EBITDA, adjusted for special items[1]

€ 11.2 million
Cash flow from operating activities

		HY 2026	HY 2025	Δ in %	Q2 2026	Q2 2025	Δ in %
Revenue	**€ thousand**	**1,074,929**	**991,712**	**8.4**	**547,309**	**507,055**	**7.9**
EBITDA	**€ thousand**	**38,553**	**42,196**	**−8.6**	**19,461**	**20,434**	**−4.8**
Margin (as a % of revenue)	%	3.6	4.3	−0.7 PP	3.6	4.0	−0.4 PP
EBITDA, adjusted for special items[1]	**€ thousand**	**43,961**	**46,331**	**−5.1**	**22,736**	**23,278**	**−2.3**
Margin (as % of revenue)	%	4.1	4.7	−0.6 PP	4.2	4.6	−0.4 PP
EBIT	**€ thousand**	**18,637**	**23,362**	**−20.2**	**8,902**	**11,053**	**−19.5**
Margin (as % of revenue)	%	1.7	2.4	−0.7 PP	1.6	2.2	−0.6 PP
Consolidated earnings after tax	**€ thousand**	**8,507**	**12,684**	**−32.9**	**3,544**	**6,300**	**−43.7**
Earnings per share	**€**	**0.35**	**0.50**	**−30.0**	**0.15**	**0.25**	**−40.0**
Earnings per share adjusted[2]	**€**	**0.87**	**0.96**	**−9.4**	**0.43**	**0.50**	**−14.0**
Cash flow from operating activities	**€ thousand**	**11,186**	**23,365**	**−52.1**	**−1,295**	**19,802**	**−106.5**
Capital expenditure (CapEx)	€ thousand	8,111	2,884	>100.0	5,517	1,637	>100.0
Free Cash Flow (before M&A)[3]	€ thousand	3,075	20,481	−85.0	−6,811	18,165	<−100.0
		06/30/2026	12/31/2025				
Total assets	**€ thousand**	**919,027**	**903,041**	**1.8**			
Equity	€ thousand	523,548	514,219	1.8			
Equity Ratio	%	57.0	56.9	0.1 PP			
Debt-to-Equity ratio		**1.4**	**1.3**	**3.8**			
Employees as of June 30	**Number**	**989**	**1,006**	**−1.7**			

		HY 2026	HY 2025	Δ in %	Q2 2026	Q2 2025	Δ in %
1 Special items	**€ thousand**	**5,408**	**4,135**	**30.8**	**3,276**	**2,844**	**15.2**
Expenses from Stock Option Programs	€ thousand	490	421	16.4	245	211	16.1
Other Expenses M&A	€ thousand	331	15	>100.0	72	6	>100.0
ERP implementation costs	€ thousand	2,832	2,401	18.0	1,289	1,329	-3.0
Restructuring Costs	€ thousand	1,533	0	n/a	1,533	0	n/a
One-time special expenses related to the change in the Executive Board	€ thousand	222	1,298	-82.9	137	1,298	-89.4

		HY 2026	HY 2025	Δ in %	Q2 2026	Q2 2025	Δ in %
2 Earnings per share adjusted							
Earnings after taxes	€ thousand	8,507	12,684	-32.9	3,544	6,300	-43.7
Special items	€ thousand	5,408	4,135	30.8	3,276	2,844	15.2
Acquisition-related PPA[4] depreciation and amortization	€ thousand	11,928	12,149	-1.8	5,964	6,074	-1.8
Adjustment for taxes on restatements	€ thousand	-4,480	-4,643	-3.5	-2,181	-2,556	-14.7
Adjusted earnings after taxes	€ thousand	21,365	24,325	-12.2	10,603	12,662	-16.3
Weighted average number of shares	Number	24,516,785	25,506,000	-3.9	24,516,785	25,506,000	-3.9
Earnings per share adjusted for special items	€	0.87	0.96	-9.4	0.43	0.50	-14.0

3 Calculated from cash flow from operating activities less capital expenditure (CapEx).
4 PPA: Purchase Price Allocation.

Revenue by operating segment

EBITDA by operating segment, adjusted for special items[1]

Table of Contents

Half-Year Financial Report 2026

Highlights

MEDIOS CONTINUES GROWTH PATH IN THE FIRST HALF OF 2026 AND FOCUSES ON PROFITABILITY AND CASH CONVERSION

- Strategic milestone in compounding through planned acquisition of Caelo
- Consolidated revenue rises 8.4% to €1,074.9 million
- EBITDA pre at €44.0 million, down 5.1% from the prior-year figure; EBITDA pre-margin at 4.1%
- Operating cash flow below prior year, mainly due to higher tax payments and lower net income
- Initial progress from the cost optimization project Avanti-Medios! visible in the second quarter

The Medios Group ("Medios" or "the Company"), a leading provider of specialty pharmaceuticals in Europe, has signed an agreement to acquire 74% of the shares in Caesar & Loretz GmbH (Caelo) on August 11, 2026. Completion of the transaction is subject to the fulfillment of customary closing conditions, including antitrust clearance.

Pricing weighing on earnings, increase in revenue

The Medios Group continued its growth trajectory in the first half of 2026. Revenue increased by 8.4% to €1,074.9 million (H1 2025: €991.7 million), exceeding the one-billion-euro mark for the first time in a half-year period. All operating segments contributed to organic revenue growth.

Despite the positive revenue trend, the Group's EBITDA pre declined slightly by 5.1% compared to the same period last year to €44.0 million (H1 2025: €46.3 million); the EBITDA pre-margin stood at 4.1% (H1 2025: 4.7%). Key factors influencing this were the lower gross profit margin, particularly in the segment Pharmaceutical Supply, as well as the increase in operating expenses, which more than offset the positive effect of revenue growth. In addition, the first quarter of the prior year was marked by one-time extraordinary income from the sale of a pharmacy in the Netherlands. Medios is consistently pursuing measures to improve its operational efficiency, profitability, and cash conversion.

Group interim Management Report as of June 30, 2026

IMPORTANT EVENTS IN THE FIRST HALF YEAR

Entry into the medical cannabis market

The Medios Group expanded its product portfolio at the beginning of the 2026 financial year and entered the medical cannabis market. Medical cannabis is used in particular to treat patients with chronic pain, neurological disorders, spasticity, nausea, and loss of appetite associated with serious illnesses, and can thus serve as an important therapeutic complement in various existing indication areas covered by Medios. However, as a result of the Statutory Health Insurance Contribution Stabilization Act passed by the Bundestag, cannabis flowers will no longer be eligible for reimbursement. Consequently, the overall conditions for the German market have deteriorated significantly. The Medios Group will not be able to avoid the impact of this development either.

Change in the Finance Department: Stefan Bauerreis Succeeds Falk Neukirch

On March 26, 2026, the Supervisory Board of Medios AG announced that it had appointed Stefan Bauerreis as a member of the Executive Board and as the Company's new Chief Financial Officer (CFO), effective April 15, 2026. Stefan Bauerreis succeeds Falk Neukirch, who – as announced on March 6, 2026 – left the Medios Group at his own request.

With the appointment of Stefan Bauerreis, Medios has gained an experienced finance expert with many years of international leadership experience in industry and at publicly traded companies. Among other roles, he served as Chief Financial Officer of the Stabilus Group and held various senior finance positions within the Schaeffler Group for more than two decades, including as CFO for the Europe and Germany region. Stefan Bauerreis possesses comprehensive expertise in the traditional finance functions of accounting, controlling, taxation, and financing, as well as in the areas of IT, M&A, and the transformation and management of international companies.

Constantijn van Rietschoten's Contract Extended Early

In June, the Supervisory Board of Medios AG ("Medios") decided to extend the existing Executive Board contract of Constantijn van Rietschoten (Chief Business Officer International, CBO International) early by an additional three years, through April 30, 2030. Constantijn van Rietschoten has been a member of the Executive Board of Medios AG since May 1, 2024, and was appointed for a three-year term ending April 30, 2027. He is responsible for the International Markets segment, its strategic development, and the areas of Mergers & Acquisitions and Corporate Business Development.

Optimization of the Manufacturing Network: Medios Closes the Aschaffenburg Location

On June 29, 2026, Medios AG announced the closure of the Aschaffenburg facility of its 100% subsidiary, Medios Solutions Aschaffenburg GmbH. With this move, Medios is consolidating patient-specific compounding at the remaining sites within its Germany-wide network, and the supply of pharmacies and clinics remains guaranteed. The Company has succeeded in retaining all customers. Aschaffenburg most recently accounted for approximately 10% of the manufacturing volume of the Medios Group's German production facilities.

ECONOMIC REPORT

Macroeconomic environment

Following a 3.4% increase in global production in 2025, the Institute for the World Economy (IfW) expects growth of only 2.8% for 2026. This represents a reduction of 0.3 percentage points compared to the March 2026 forecast. The main reason for this is the war in Iran and the associated extensive blockade of the Strait of Hormuz, which is lasting significantly longer than expected in the spring. The resulting supply shock in the energy markets – crude oil exports from the Gulf states plummeted by over 60 percent – has caused energy prices to rise sharply and noticeably increased inflationary pressure in advanced economies. In response, the European Central Bank (ECB) has slightly tightened its monetary policy, while the Fed is leaving its benchmark interest rate unchanged for the time being. Fiscal policy is having a stimulative effect in many countries, driven primarily by rising defense and infrastructure spending. The U.S. economy remains robust thanks to its role as a net energy exporter and the ongoing AI boom. In China, economic momentum is slowing slightly amid weaker export prospects and a real estate market that remains sluggish. In the eurozone, economic activity is set to slow noticeably in 2026: higher energy prices and increased uncertainty are dampening private consumption and Investments. In addition, a one-time statistical effect in Ireland is skewing the overall picture downward – pharmaceutical production there by multinational companies, which had expanded significantly the previous year in the wake of U.S. tariff policies, is now being scaled back. Without this effect, the slowdown in the eurozone would be significantly more moderate.

Macroeconomic development in Germany

According to the IfW, the German economy is showing tentative signs of recovery but is subject to conflicting forces. While expansionary fiscal policy measures are providing support, the lingering effects of the war in Iran – particularly the sharp rise in commodity prices – are weighing on economic momentum. The recovery is following an unusual pattern: Unlike in previous upturns, there is a lack of strong momentum from exports and business investments, and structural competitiveness issues are hindering a broad-based recovery. Instead, the recovery is being driven primarily by public investments and government spending. For 2026 as a whole, the IfW expects GDP to rise by 0.8% – confirming the spring forecast, although the outlook for the following year has been revised significantly downward.

Rising energy prices resulting from the war in Iran will push the inflation rate to 2.8% in 2026 and noticeably erode household purchasing power. Only a gradual easing is expected in the labor market: The unemployment rate will remain at 6.3% in 2026, as the demographic decline in the labor force is increasingly having a dampening effect in addition to the weak economy. The government budget deficit is projected to rise from 2.8% of GDP in 2025 to 3.8% in 2026 as a result of the expansionary fiscal policy.

Development of the Healthcare Market

The pharmacy market in Germany once again posted sales growth in the first quarter of 2026. According to IQVIA, revenue rose by 4.8% compared to the same period last year, reaching €14.8 billion. The prescription drug segment grew by just under 6% to approximately €13.1 billion, while revenue from over-the-counter drugs declined by 2.7% to €1.7 billion.

In terms of volume, however, the pharmacy market in Germany saw a decline: Sales volume fell by 4.1% compared to the same period last year, to 426.7 million package units. Sales of prescription drugs decreased by 1.3%, while over-the-counter drugs declined much more sharply, by 6.5%.

In the leading industrialized nations, demand for Specialty Pharma drugs has continued to rise. According to the most recent estimates from IQVIA, this class of drugs already accounted for 51% (2023: 50%) of total drug spending in those countries in 2024. This represents nearly a doubling over the past decade or so (2013: 29%).

In Europe, according to IQVIA, spending on drugs amounted to approximately $242.0 billion in 2024, up about 7% from the previous year (2023: approximately $226.0 billion).

POSITION OF THE MEDIOS GROUP

Earnings position of the Medios Group (IFRS)

In the first six months of the 2026 financial year, the Medios Group reported revenue of €1,074.9 million (H1 2025: €991.7 million). This increase in revenue of €83.2 million, or 8.4%, resulted primarily from organic growth across all operating segments.

The Pharmaceutical Supply segment generated external revenue of €868.4 million in the first half of 2026 (H1 2025: €800.1 million), representing an increase of €68.3 million, or 8.5%, compared to the same period last year, driven primarily by higher revenue in the wholesale business.

The Patient-Specific Therapies segment increased its revenue by €9.3 million, or 8.5%, to €119.6 million (H1 2025: €110.2 million), thereby also contributing above-average to the increase in consolidated revenue.

The International Business segment increased its revenue in the first six months of the 2026 financial year to €86.7 million (H1 2025: €81.1 million), which was €5.6 million, or 6.9%, higher than the figure for the comparable period.

In the Services segment, external revenue remained low.

The Group's gross profit increased slightly during the reporting period to €101.7 million (H1 2025: €101.1 million). This corresponds to a gross profit margin of 9.5% (H1 2025: 10.2%). The Group's gross profit margin declined as a result of price decreases for selected products in the Pharmaceutical Supply and Patient-Specific Therapies segments, as well as a temporary increase in material costs in the International Business segment.

In the Pharmaceutical Supply segment, gross profit decreased by approximately €1.7 million to €33.1 million (H1 2025: €34.9 million), representing a decline of about 5.0%. At 3.5%, the gross profit margin was below the level of the prior-year period (H1 2025: 4.0%). This decline is primarily attributable to a temporary market-driven drop in prices in certain product areas.

The Patient-Specific Therapies segment increased its gross profit during the reporting period by approximately €0.9 million, or 3.2%, to €28.8 million (H1 2025: €27.9 million). The gross profit margin decreased by 0.5 percentage points to 23.2% in the first half of 2026 (H1 2025: 23.7%) – primarily as a result of regulatory actions to control prices in the German pharmaceutical market, which have been in effect since November 2025 and have so far been only partially offset by cost savings. In addition, an unfavorable product mix had a dampening effect on margin development.

The International Business segment increased its gross profit by approximately €1.5 million, or 3.9%, to €39.4 million during the reporting period (H1 2025: €37.9 million). At 45.4%, the gross profit margin was approximately 1.2 percentage points below the prior-year level (H1 2025: 46.6%). While core operations remained stable, comparability with the prior-year period is affected by the one-time positive earnings effect from the sale of a pharmacy in the first quarter of 2025.

The Group's personnel expenses amounted to €37.3 million in the first half of 2026 (H1 2025: €35.9 million). The increase of €1.4 million compared with the prior year resulted primarily from higher personnel provisions related to restructuring measures as well as increased expenses associated with equity-based compensation programs.

Other operating expenses amounted to €25.8 million in the reporting period (H1 2025: €23.0 million). The €2.8 million increase compared to the prior year was primarily due to higher IT expenses related to the implementation of SAP S/4HANA, higher expenses for temporary staff, and increased office costs.

Despite positive revenue growth, the Group's EBITDA declined by €3.6 million, or 8.6%, compared to the comparative period last year. Material factors contributing to this decline were the lower gross profit margin and the increase in operating expenses, which more than offset the positive effect of revenue growth. EBITDA is reconciled to consolidated earnings before interest, taxes, and depreciation and amortization (EBITDA pre), adjusted for special items, as follows.

in € thousand	HY 2026	HY 2025
EBITDA	**38,553**	**42,196**
Expenses from Stock Option Programs	490	421
Other M&A Expenses	331	15
ERP implementation costs	2,832	2,401
Restructuring Costs	1,533	0
One-time special expenses related to the change in the Executive Board	222	1,298
EBITDA pre[1]	**43,961**	**46,331**

1 Without extraordinary expenses

The Pharmaceutical Supply segment contributed an EBITDA pre of €23.6 million (H1 2025: €26.4 million) to consolidated EBITDA pre. The decrease of €2.7 million, or 10.4%, compared with the same period last year is primarily attributable to price declines for selected products in the first half of 2026. These had a negative impact on earnings performance, meaning that revenue growth was not reflected to the same extent in EBITDA pre.

EBITDA pre for the Patient-Specific Therapies segment, adjusted for one-time items, decreased by €0.6 million, or 5.0%, compared to the prior year to €11.5 million (H1 2025: €12.1 million). Earnings performance was impacted by a lower gross profit margin and higher operating expenses, causing EBITDA pre to remain below the prior-year level despite revenue growth. Regulatory actions for price control in the German pharmaceutical market, which have been in effect since November 2025, an unfavorable product mix, and one-time effects from back payments of incidental costs from prior years had a negative impact on earnings performance.

The International Business segment contributed €14.0 million in EBITDA pre (H1 2025: €13.8 million) to consolidated EBITDA pre. This represents an increase of €0.2 million, or 1.0%, compared with the same period last year. In particular, the higher business volume resulting from the acquisition of new customers and the expansion of the product portfolio had a positive impact on earnings. In addition, one-time effects from the sale of intangible assets and a building totaling €0.8 million contributed to earnings. Conversely, temporarily higher material costs related to eye injections and increased personnel expenses resulting from salary adjustments had a negative impact on earnings. It should also be noted that the prior-year result was positively influenced by a one-time gain of €1.4 million from the sale of a pharmacy in the first quarter of 2025.

EBITDA pre for the Services segment improved by approximately €0.8 million, or 14.1%, to €–5.1 million in the first half of 2026 (H1 2025: €–5.9 million).

Depreciation and amortization in the first half of 2026 totaled €19.9 million (H1 2025: €18.8 million) include, in addition to scheduled depreciation and amortization of property, plant and equipment and intangible assets, scheduled acquisition-related PPA[1] depreciation and amortization in the amount of €11.9 million (H1 2025: €12.1 million).

[1] Purchase Price Allocation

Depreciation and amortization for capitalized rights-of-use from leases amounted to €2.6 million (H1 2025: €2.7 million). In addition, depreciation and amortization includes extraordinary impairment losses on non-current assets related to the closure of the Aschaffenburg site in the amount of €0.9 million (H1 2025: €0).

The Medios Group's financial result improved by €2.2 million compared to the same period last year, to –€3.1 million (H1 2025: –€5.3 million). This was primarily due to lower financial expenses. These resulted from a lower loan portfolio following the scheduled repayment of the term loan, as well as from a lower reference interest rate and reduced interest margins due to the improved net debt leverage ratio.

Despite the lower pre-tax profit, tax expense increased compared with the same period of the previous year– primarily due to offsetting non-recurring effects from prior periods. While the tax rate in the prior-year period was reduced by non-recurring tax income of €0.4 million, non-recurring tax expenses and higher tax-non-deductible losses related to the closure of the Aschaffenburg site led to an increase in the tax rate to 45.3% (H1 2025: 29.7%).

Earnings after taxes in the first half of 2026 thus amounted to €8.5 million, below the prior-year level (H1 2025: €12.7 million).

Earnings per share for the first half of 2026 were thus €0.35 per share (H1 2025: €0.50 per share), representing a decline of 30.0%. By contrast, adjusted earnings per share of €0.87 per share (H1 2025: €0.95 per share) were approximately 8.4% below the prior-year level.

Financial position of the Medios Group (IFRS)

Cash and cash equivalents totaled €83.2 million as of June 30, 2026, which was €1.4 million higher than the figure as of December 31, 2025 (€81.8 million) and consisted primarily of freely available bank balances. The increase of €1.4 million compared with the end of 2025 is primarily attributable to the following cash flows:

Cash flow from operating activities amounted to €11.2 million in the first half of 2026 (H1 2025: €23.4 million), representing a decrease of €12.2 million, or 52.1%, compared with the prior-year figure. The material drivers of this development were approx. €6.0 million in higher tax payments and a €4.2 million decrease in consolidated net income compared with the prior year.

Cash flow from investment activities amounted to –6.0 million euros in the first half of 2026 (H1 2025: –0.9 million euros). The increase in cash outflows of approximately 5.1 million euros is primarily attributable to higher payments for investments in fixed assets totaling approximately 8.1 million euros (H1 2025: €2.9 million). The majority of the increase resulted from investments related to the construction of a building in the Netherlands, as well as from higher Investments in hardware and software. This was offset by an increase in interest received of €0.6 million (H1 2025: €0.3 million) and proceeds from the sale of intangible assets and property, plant and equipment totaling €1.4 million (H1 2025: €0.6 million).

The net cash inflow from financing activities amounted to –3.9 million euros in the first half of 2026 (prior year: –40.9 million euros). This was primarily due to material cash inflows from the net drawdown of additional tranches of the revolving credit facility (RCF) totaling €15.0 million (prior year Net repayment: €20.0 million). This was offset by cash outflows, primarily from the scheduled repayment of the term loan in the amount of €12.5 million (H1 2025: €12.5 million), from interest paid in the amount of €3.7 million (H1 2025: €5.7 million) in connection with the drawn credit facilities, and from principal payments on leasing liabilities totaling €2.6 million (H1 2025: €2.5 million).

Net assets of the Medios Group (IFRS)

The Group's balance sheet total as of June 30, 2026, increased by approximately €16.0 million compared to December 31, 2025, to €919.0 million (December 31, 2025: €903.0 million).

Intangible assets decreased by a total of €11.9 million compared to December 31, 2025 – primarily due to scheduled depreciation and amortization of customer bases and other intangible assets.

The carrying amounts of property, plant and equipment increased by €2.3 million compared to December 31, 2025, to €43.3 million, as investments exceeded scheduled depreciation. Capitalized rights-of-use from leases decreased compared to the end of the previous year, primarily due to scheduled depreciation and amortization.

Short-term assets increased by €28.3 million to €371.9 million as of the balance sheet date (December 31, 2025: €343.7 million). This development is primarily attributable to an increase in trade receivables (+€31.7 million) as of the balance sheet date. Income tax receivables, however, decreased by €4.3 million to €4.2 million (December 31, 2025: €8.4 million).

Shareholders' equity amounted to €523.5 million as of June 30, 2026, representing an increase of €9.3 million compared with the end of 2025 (December 31, 2025: €514.2 million). As part of an equity-based compensation payment, treasury shares were transferred to a Member of the Executive Board. As a result, the deduction for treasury shares in equity decreased by €0.2 million to –€12.4 million as of the balance sheet date (December 31, 2025: €12.6 million), the equity ratio as of June 30, 2026 was approximately 57.0% (December 31, 2025: 56.9%).

Long-term liabilities decreased by €14.5 million as of the balance sheet date to €193.0 million (December 31, 2025: €207.5 million). This was primarily due to the scheduled repayment of the term loan in the amount of €12.5 million, the reduction in leasing liabilities by €2.5 million, and the decrease in deferred tax liabilities by €3.4 million. In addition, liabilities to minority shareholders in the amount of €11.0 million were reclassified from long-term to short-term financial liabilities due to the remaining term of less than twelve months as of the balance sheet date. This was offset by the net drawdown of an additional tranche of the RCF in the amount of €15.0 million in the first half of 2026.

Short-term liabilities increased by €21.2 million compared with December 31, 2025, to €202.5 million (December 31, 2025: €181.3 million). This was primarily due to a year-end-related increase in trade payables of €11.5 million, as well as the reclassification of liabilities to minority shareholders in the amount of €11.0 million, whose remaining term as of the balance sheet date was less than twelve months.

RISK AND OPPORTUNITIES REPORT

The Company has no information that would require a change to the statements regarding the opportunities and risks of the Medios Group made in the Group Management Report as of December 31, 2025, beyond the adjustment to the forecast for the 2026 financial year described below. The opportunities and risks of the Business model described in the 2025 Annual Report remain unchanged. In the first half of 2026, the Statutory Health Insurance Contribution Rate Stabilization Act was enacted, which, among other things, provides for changes to the eligibility for reimbursement of medical cannabis flowers. These legislative changes may have an impact on the Medios Group's business performance. The medium- and long-term economic effects, as well as the resulting market changes, cannot yet be conclusively assessed at the time of this report but are being analyzed on an ongoing basis.

To date, no risks have been identified that, individually or in combination with other risks, could jeopardize the continued existence of Medios AG or any of its subsidiaries. Additional risks and opportunities that are currently unknown or deemed immaterial could influence the Medios Group's Business Activity.

Based on business performance in the first half of 2026 and an updated projection for the full year, the Executive Board revised its full-year forecast on July 28, 2026. For the 2026 financial year, the Executive Board now expects revenue in the range of €2.1 billion to €2.16 billion (previously: €2.0 billion to €2.12 billion). EBITDA pre is now expected to range from €88 million to €92 million (previously: €94 million to €102 million).

The adjustment to the earnings forecast is primarily attributable to the ongoing decline in prices for high-margin products in the Pharmaceutical Supply segment, as well as to a less favorable business outlook in the medical cannabis sector as a result of the Statutory Health Insurance Contribution Rate Stabilization Act. In addition, business performance in the International Business segment is expected to fall slightly short of previous expectations in the second half of 2026. On the other hand, the actions implemented to reduce costs and increase efficiency, as well as the expected margin improvement in the Patient-Specific Therapies segment in Germany, are having a positive effect; however, they can only partially offset the aforementioned headwinds in the 2026 financial year.

The forecast continues to be based on a number of assumptions regarding future business performance. Should key assumptions not materialize or should economic conditions change significantly, a further adjustment to the forecast may be necessary.

Interim Consolidated Financial Statements as of June 30, 2026

Consolidated Statement of comprehensive income

in € thousand	HY 2026	HY 2025	Δ in %
Revenue	**1,074,929**	**991,719**	**8.4**
Change in stock of finished goods and work in progress	1,983	1,701	16.6
Other work performed and capitalized	139	0	n/a
Other Income	1,759	2,249	−21.8
Cost of materials	977,114	894,569	9.2
Personnel expenses	37,317	35,877	4.0
Other Expenses	25,826	23,029	12.1
Earnings before interest, tax, depreciation and amortization	**38,553**	**42,196**	**−8.6**
Depreciation and Amortization	19,916	18,833	5.8
Operating profit/loss	**18,637**	**23,362**	**−20.2**
Financial expenses	3,782	5,669	−33.3
Financial income	706	338	>100
Financial result	−3,076	−5,331	−42.3
Consolidated earnings before tax	**15,560**	**18,031**	**−13.7**
Income taxes	7,053	5,347	31.9
Consolidated earnings after tax	**8,507**	**12,684**	**−32.9**
Total consolidated earnings			
Undiluted earnings per share (in €)	0.35	0.50	−30.0
Diluted earnings per share (in €)	0.35	0.50	−30.0

Consolidated balance sheet

Assets

in € thousand	06/30/2026	12/31/2025	Δ in %
Non-current assets	**547,110**	**559,385**	**–2.2**
Intangible assets	472,698	484,643	–2.5
Property, plant and equipment	43,335	41,024	5.6
Rights of use as a lessee	29,518	32,029	–7.8
Financial assets	1,559	1,690	–7.8
Current assets	**371,917**	**343,657**	**8.2**
Inventories	93,657	93,318	0.4
Trade receivables	174,419	142,713	22.2
Current assets	1,423	884	61.0
Other assets	15,084	16,097	–6.3
Income tax receivables	4,176	8,445	–50.6
Cash and cash equivalents	83,158	81,844	1.6
Non-current assets held for sale	0	355	–100.0
Total assets	**919,027**	**903,041**	**1.8**

Liabilities

in € thousand	06/30/2026	12/31/2025	Δ in %
Equity			
Subscribed in capital	25,506	25,506	0.0
Capital reserves	408,175	407,525	0.2
Accumulated consolidated net income	102,276	93,768	9.1
Treasury shares	–12,409	–12,580	–1.4
Attributable to shareholders in the parent company	**523,548**	**514,219**	**1.8**
Liabilities			
Non-current liabilities	**192,966**	**207,514**	**–7.0**
Financial liabilities	159,001	170,186	–6.6
Other provisions	4,174	4,099	1.8
Deferred tax liabilities	29,791	33,230	–10.3
Current liabilities	**202,513**	**181,308**	**11.7**
Other provisions	1,629	1,779	–8.4
Trade payables	101,911	90,423	12.7
Financial liabilities	41,018	31,604	29.8
Income tax liabilities	32,172	32,128	0.1
Other liabilities	24,399	24,999	–2.4
Advance payments received	1,384	375	>100
Total Liabilities	**395,479**	**388,822**	**1.7**
Total assets	**919,027**	**903,041**	**1.8**

Consolidated statement of cash flows

in € thousand	HY 2026	HY 2025	Δ in %
Cash flow from operating activities			
Consolidated net income after income tax	8,507	12,684	-32.9
Depreciation and amortization	19,916	18,833	5.8
Decrease/Increase in Provisions	-146	-366	-60.1
Other Cash Expenses	685	421	62.7
Increase in inventories, trade receivables, and other assets not attributable to investments or financing activities	-31,499	-24,929	26.4
Decrease/increase in trade payables and other liabilities not attributable to investments or financing activities	10,357	7,614	36.0
Financial result	3,076	5,332	-42.3
Gains/Losses from the Disposal of Assets	-585	-1,401	-58.2
Income tax expense	7,053	5,347	31.9
Income tax payments	-6,178	-170	>100
Net cash flow from operating activities	**11,186**	**23,365**	**-52.1**
Cash flow from investment activities			
Payments for investments in intangible assets	-1,339	-506	>100
Proceeds from disposals of intangible assets	165	22	>100
Payments for investments in property, plant, and equipment	-6,771	-2,377	>100
Proceeds from disposals of property, plant, and equipment	1,211	626	93.5
Proceeds from disposals of non-current financial assets	144	142	1.4
Payments for investments in non-current financial assets	-14	-13	7.7
Payments for additions to the scope of consolidation	0	-1,505	-100.0
Proceeds from disposals from the scope of consolidation	3	2,360	-99.9
Interest received	645	338	90.8
Net cash outflow from investing activities	**-5,957**	**-915**	**>100**
Net cash inflow from financing activities			
Proceeds from the issuance of debt	29,932	20,000	49.7
Payments made to repay financial liabilities	-27,589	-52,584	-47.5
Interest paid	-3,657	-5,739	-36.3
Repayments of lease liabilities	-2,604	-2,538	2.6
Net cash flow from financing activities	**-3,918**	**-40,861**	**-90.4**
Net change in cash and cash equivalents	1,311	-18,411	<-100
Cash and cash equivalents at the beginning of the period	81,844	106,224	-23.0
Cash and cash equivalents at the end of the period	**83,155**	**87,813**	**-5.3**

Consolidated Statement of changes in equity

in € thousand	Paid-in capital	Capital reserve	Accumulated consolidated net income	Treasury shares	Attributable to shareholders in the parent company	Equity
Status as of 01/01/2025	**25,506**	**406,283**	**78,403**	**0**	**510,192**	**510,192**
Total consolidated earnings for 2025	0	0	12,684	0	12,684	12,684
Equity-based payments	0	421	0	0	421	421
Status as of 06/30/2025	**25,506**	**406,705**	**91,087**	**0**	**523,297**	**523,297**
Status as of 01/01/2026	**25,506**	**407,525**	**93,768**	**-12,580**	**514,219**	**514,219**
Total consolidated earnings for 2026	0	0	8,507	0	8,507	8,507
Equity-based payments	0	635	0	0	635	635
Equity-based compensation settled through the issuance of treasury shares	0	15	0	171	186	186
Status as of 06/30/2026	**25,506**	**408,175**	**102,276**	**-12,409**	**523,548**	**523,548**

Selected notes to the interim consolidated financial statements in accordance with IFRS for the period from January 1 to June 30, 2026

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). In addition, the shares are admitted to trading on the Open Market at the Düsseldorf and Stuttgart stock exchanges.

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 2025 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, 2026, were also prepared in accordance with IAS 34 (Interim Financial Reporting) and contain a more 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 entity. Unless otherwise stated, amounts are reported in thousands of euros (thous. €). Medios notes that, due to commercial rounding, discrepancies may occur even within individual tables when using rounded amounts and percentages. 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 total cost method. The half-year reporting period for Medios AG and its subsidiaries included in the interim consolidated financial statements corresponds to the calendar half-year; the companies have been part of the Group since August 31, 2016.

3. ACCOUNTING AND VALUATION METHODS

For greater clarity, the interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2025. The accounting and valuation methodologies used to prepare the condensed interim consolidated financial statements are consistent with those used in the most recent consolidated financial statements as of December 31, 2025.

4. BUSINESS ACTIVITY

Medios AG is one of the leading providers of Specialty Pharma solutions in Europe. As a trusted partner and expert, Medios covers all relevant aspects of the supply chain in this sector: from the Pharmaceutical Supply and compounding of Patient-Specific Therapies to Blistering – that is, the dispensing of individually dosed tablets. The focus is on providing optimal patient care through specialized pharmacies. As a GMP-certified manufacturer (GMP: Good

Manufacturing Practice), Medios adheres to high international quality standards. The Company currently focuses on six indication areas: oncology, neurology, autoimmunology, ophthalmology, infectiology, and hemophilia.

Specialty Pharma drugs are typically high-cost drugs for rare and/or chronic diseases. Many of the newly developed therapies for such conditions are personalized. These include, for example, infusions that are formulated and produced based on individual clinical profiles and parameters such as body weight and body surface area. Demand for these therapies is steadily increasing. Patient-specific treatment requires a high level of expertise. Specialty Pharma will continue to significantly shape 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 Business." The Ceban Group is a leading pharmaceutical compounding group with operations in the Netherlands, Belgium, and Spain.

The "Services" segment comprises the classic central functions as well as the digitalization segment, including the digital platform mediosconnect.

The Patient-Specific Therapies segment encompasses compounding of medications on behalf of pharmacies. Patient-Specific therapies include, for example, infusions that are formulated and produced based on individual clinical presentations and parameters such as body weight and body surface area.

The International Business segment encompasses all activities in the international arena, ranging from the procurement of Active Pharmaceutical Ingredients (APIs) to the sterile and non-sterile compounding of drugs and the supply of public and hospital pharmacies, through to home care services that provide support for patients in their homes.

5. SCOPE OF CONSOLIDATION

In addition to Medios AG, the consolidated financial statements include all material subsidiaries that Medios AG controls directly or indirectly. This is the case when Medios AG has direct or indirect control over the potential subsidiary based on voting rights or other rights, participates in positive or negative variable returns from the potential subsidiary, and can influence these returns.

Compared to December 31, 2025, there were no changes in the scope of consolidation during the first six months of the 2026 financial year.

6. SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Revenue

During the financial year, the Medios Group generated revenue from contracts with customers in the following countries:

in € thousand	HY 2026	HY 2025
Germany	988,217	910,574
Netherlands	75,898	71,472
Belgium	7,462	7,129
Spain	3,352	2,543
Total	**1,074,929**	**991,719**

Revenue and earnings development by segment

	Pharmaceutical Supply		Patient-Specific Therapies		International Business		Services		Elimination		Group	
in € thousand	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025
Revenue – external	868,406	800,109	119,575	110,229	86,712	81,137	236	237	0	0	1,074,929	991,712
Revenue – internal	75,744	70,617	4,534	7,252	196	196	6,685	6,429	-87,159	-84,487	0	7
Total Revenue	**944,151**	**870,726**	**124,109**	**117,481**	**86,908**	**81,334**	**6,921**	**6,666**	**-87,159**	**-84,487**	**1,074,929**	**991,719**
Cost of materials	911,108	836,000	95,812	89,798	50,618	46,760	0	0	-80,423	-77,990	977,114	894,569
Cost of Materials (as % of revenue)	*96.5%*	*96.0%*	*77.2%*	*76.4%*	*58.2%*	*57.5%*	*0.0%*	*0.0%*	*92.3%*	*92.3%*	*90.9%*	*90.2%*
EBITDA	22,760	25,017	10,358	12,009	13,319	13,750	-7,885	-8,581	0	0	38,553	42,196
Margin (as % of revenue)	*2.4%*	*2.9%*	*8.3%*	*10.2%*	*15.3%*	*16.9%*	*<-100.0*	*<-100.0*	*0.0%*	*0.0%*	*3.6%*	*4.3%*
EBITDA before special items	**23,641**	**26,375**	**11,456**	**12,060**	**13,961**	**13,828**	**-5,097**	**-5,932**	**0**	**0**	**43,961**	**46,331**
Margin (as % of revenue)	*2.5%*	*3.0%*	*9.2%*	*10.3%*	*16.1%*	*17.0%*	*-73.7%*	*-89.0%*	*0.0%*	*0.0%*	*4.1%*	*4.7%*
Depreciation and Amortization	4,824	4,847	4,858	4,045	8,762	8,603	1,472	1,339	0	0	19,916	18,833
Financial expenses	735	733	518	569	5,037	6,461	2,455	2,944	-4,963	-5,038	3,782	5,669
Financial income	554	558	773	573	255	0	4,087	4,245	-4,963	-5,038	706	338
EBT	**17,755**	**19,995**	**5,755**	**7,968**	**-225**	**-1,314**	**-7,725**	**-8,618**	**0**	**0**	**15,560**	**18,031**
Margin (as % of revenue)	*1.9%*	*2.3%*	*4.6%*	*6.8%*	*-0.3%*	*-1.6%*	*<-100.0*	*<-100.0*	*0.0%*	*0.0%*	*1.4%*	*1.8%*
Income tax expense (-)/income (+)	829	1,001	-1,440	-1,434	-996	639	-5,446	-5,553	0	0	-7,053	-5,347
Earnings after taxes	18,584	20,996	4,316	6,534	-1,221	-676	-13,171	-14,171	0	0	8,507	12,684

The key performance indicators for strategy, decision-making, and measuring operational success remain revenue and operating profit before depreciation and amortization and special items (EBITDA pre). EBITDA pre is calculated from EBITDA as follows:

in € thousand	HY 2026	HY 2025
EBITDA	**38,553**	**42,196**
Expenses from Stock Option Programs	490	421
Other M&A Expenses	331	15
ERP implementation costs	2,832	2,401
Restructuring Costs	1,533	0
One-time special expenses related to the change in the Executive Board	222	1,298
EBITDA pre[1]	**43,961**	**46,331**

1 Without extraordinary expenses

Earnings per share

Earnings per share are calculated as the quotient of the total consolidated earnings attributable to the shareholders of Medios AG and the weighted average number of common shares outstanding during the reporting year.

CALCULATION OF EARNINGS PER SHARE

in € thousand	HY 2026	HY 2025
Share of consolidated net income attributable to shareholders of the parent company (in thousands of €)	8,507	12,684
Weighted average number of ordinary shares (in thousands)	24,517	25,506
Undiluted earnings per share (in €)	**0.35**	**0.50**
Weighted average number of ordinary shares (in thousands)	24,517	25,506
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share (in thousands)	24,517	25,506
Diluted earnings per share (in €)	**0.35**	**0.50**

Non-current assets

CHANGES IN SELECTED NON-CURRENT ASSETS FROM JANUARY 1 TO JUNE 30, 2026

in € thousand	Net book value as of January 1, 2026	Acquisitions	Disposals	Revaluation	Depreciation and amortization	Net book value as of June 30, 2026
Intangible assets	484,643	1,339	-165	0	-13,119	472,698
Property, plant and equipment	41,024	6,771	-273	0	-4,186	43,335
Usage Rights	32,029	181	0	-82	-2,610	29,518

As of the balance sheet date, there were no new findings that would justify an impairment charge.

Inventories

in € thousand	06/30/2026	12/31/2025
Finished Products and Goods	80,380	75,139
Raw Materials, Supplies, and Operating Materials	10,161	14,807
Work in Progress	2,785	3,049
Advance payments made	331	323
Total Inventories	**93,657**	**93,318**

No material impairments or write-ups of inventory were required during the reporting period.

Other current receivables and financial assets

in € thousand	06/30/2026	12/31/2025
Trade receivables	174,419	142,713
Other receivables and financial assets	20,683	25,426
Total	**195,103**	**168,139**

As of the reporting date, trade receivables include valuation allowances totaling €760 thousand (December 31, 2025: €757 thousand).

Cash and cash equivalents

in € thousand	06/30/2026	12/31/2025
Bank balances with financial institutions	83,158	81,844
Cash on hand	0	1
Cash and cash equivalents on the balance sheet	**83,158**	**81,844**
Overdraft facilities used for cash management	−3	0
Bank balances held for sale	0	0
Cash and cash equivalents reported in the statement of cash flows	**83,155**	**81,844**

Financial liabilities

in € thousand	06/30/2026	12/31/2025
Loan liabilities	156,957	154,335
Leasing liabilities	31,930	34,477
Interest liabilities	79	76
Overdraft facilities	3	0
Earn-out liabilities	11,050	11,294
Other short-term financial liabilities	0	1,607
Total	**200,019**	**201,790**

Loan liabilities primarily consist of a syndicated loan facility concluded in November 2024, which is available to the Group for a term of five years. The syndicated financing includes a term loan facility in the amount of €125,000 thousand and a revolving credit facility (RCF) totaling €100,000 thousand. The term loan facility was fully drawn down in the 2024 financial year and has since been repaid according to schedule. After deducting scheduled principal payments of €12,500 thousand in the first six months of 2026, the outstanding principal amount as of the balance sheet date was €87,500 thousand (December 31, 2025: €100,000 thousand). The interest rate is variable and based on the EURIBOR plus a contractually agreed interest margin. This margin is reviewed semiannually and ranges from a minimum of 1.30% to a maximum of 2.40%.

The nominal amount drawn down from the revolving credit facility as of June 30, 2026, was 70,000 thousand euros (December 31, 2025: 55,000 thousand euros). This facility is revolving on a monthly basis, meaning it can be flexibly repaid or drawn down again. Here, too, interest is calculated at a variable rate based on the EURIBOR plus an interest margin, which is also reviewed semiannually and ranges from a minimum of 1.00% to a maximum of 2.10%. As of the reporting date, the Group still had €30,000 thousand in unused credit lines available under this facility.

Leasing liabilities include obligations arising from lease agreements, which as of the reporting date have been reduced by scheduled interest and principal payments due by the end of 2025.

Liabilities to minority shareholders in the amount of €11,050 thousand (December 31, 2025: €11,294 thousand) relate to liabilities from put options/forwards with a remaining term of less than one year as of the balance sheet date.

Financial Instruments

With regard to the valuation methods used to determine fair values and the classification into the levels of the fair value hierarchy, please refer to the disclosures in the consolidated financial statements as of December 31, 2025. There were no material changes during the reporting period.

Notes to the consolidated cash flow Statement

The statement of cash flows shows how the Group's cash and cash equivalents changed over the course of the reporting year as a result of cash inflows and outflows. A distinction is made between cash flows from business activity, Investments, and financing activities. The cash and cash equivalents in the consolidated statement of cash flows consist primarily of freely available cash and, to a minor extent, overdraft facilities, which are an integral part of cash management.

7. OTHER INFORMATION

Transactions with related parties and persons

Related parties within the meaning of IAS 24 are individuals and companies that can influence Medios AG, can exercise significant influence over Medios AG, or are under the influence of another related party of Medios AG. Detailed information on related companies and related individuals in key positions is provided in the Notes to the Consolidated Financial Statements in the 2025 Annual Report.

Contingent Liabilities

Since the consolidated financial statements as of December 31, 2025, there have been no material changes in contingent liabilities. The disclosures contained in the 2025 Annual Report therefore remain applicable.

Events after the balance sheet date

On July 28, 2026, the Executive Board of Medios AG revised its forecast for the 2026 financial year. While the revenue forecast was raised to a range of €2.1 billion to €2.16 billion (previously: €2.0 billion to €2.12 billion), the forecast for EBITDA pre was adjusted to a range of €88 million to €92 million (previously: €94 million to €102 million). Further information on this can be found in the Risk, Opportunities, and Forecast Report of the condensed interim group management report.

In addition, following approval by the Executive Board and the Supervisory Board, the acquisition of 74% of the shares in Caesar & Loretz GmbH, based in Hilden, was completed. The purchase agreement was signed on August 11, 2026, in Düsseldorf. Once the transaction has been approved by the antitrust authorities, the company will be fully consolidated into the Medios Group as of the date control is acquired.

Furthermore, no other reportable events have occurred since the balance sheet date.

RESPONSIBILITY STATEMENT BY THE COMPANY’S LEGAL REPRESENTATIVES

To the best of our knowledge, the condensed interim consolidated financial statements have been prepared in accordance with the applicable accounting principles for interim reporting and in compliance with generally accepted accounting principles, and the interim consolidated management report presents the net assets, financial position, and results of operations of the Group in a manner that is appropriate to the company and reflects the actual state of affairs. Financial Position and Results of Operations of the Group and that the Group Interim Management Report presents the business performance, including the results of operations, and the position of the Group in such a way that it provides a true and fair view of the actual state of affairs, and that the material opportunities and risks of the Group's anticipated development in the remaining financial year are described.

Berlin, August 12, 2026

Thomas Meier
Chief Executive Officer (CEO)

Stefan Bauerreis
Chief Financial Officer (CFO)

Christoph Prusseit
Executive Board (CBO Germany)

Constantijn van Rietschoten
Executive Board (CBO International)

Legal Notice

Publisher

Medios AG
Heidestrasse 9
10557 Berlin, Germany

Phone: +49 30 232 566 8-00
www.medios.group

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

Contact

Katrin Neuffer
Director Investor Relations & Communications
Email: ir@medios.group

Disclosures and Forward-Looking Statements

The semi-annual financial report should be read in conjunction with the annual report for the 2025 financial year, which contains a comprehensive overview of our business activities as well as explanations of the financial metrics used.

The financial report contains forward-looking statements based on the current assumptions and assessments of Medios AG's management. Forward-looking statements are identified by the use of words such as "expect," "intend," "plan," "anticipate," "assume," "believe," "estimate," and similar expressions. These statements should not be construed as guarantees that these expectations will prove to be correct. Future developments and the results achieved by Medios AG are subject to a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Several of these factors are beyond Medios AG's control and cannot be precisely predicted, such as the future economic environment and the behavior of competitors and other market participants. There are no plans to update the forward-looking statements, nor does Medios assume any separate obligation to do so. Due to rounding, it is possible that individual figures in the financial report may not add up exactly to the stated total and that the percentages presented may not accurately reflect the absolute values to which they refer.

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

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

The financial report contains supplementary financial metrics—which are not precisely defined in relevant accounting frameworks—that are or may be so-called alternative performance measures. When assessing the financial position, Financial Performance, and cash flows of Medios AG, these supplementary financial metrics should not be considered in isolation or as an alternative to the financial metrics presented in the consolidated financial statements and calculated in accordance with relevant accounting frameworks. Other companies that present or report alternative performance metrics with similar names may calculate them differently. In the event of any discrepancies between the German and English texts, the German text shall prevail.

www.medios.group