



# Full Year 2025 Results

**Thomas Meier, CEO**

**Falk Neukirch, CFO**

March 26, 2026





# 1 Executive summary

2 Financial overview

3 Guidance 2026, Strategy

4 Appendix

# My First 54 Days in Office: Listen & Learn



Two virtual international **townhall meetings**  
> 15 **leadership & group meetings**

**First interview conducted**, more scheduled

> **20** one-on-ones with **talents in person**

c. **30+** yrs in Pharma Services  
**6** yrs CEO of Bachem a SIX-listed company; market cap of approx. US\$ 6bn

Met with **Key Partners & Customers** since day one  
**Participated** in the **Medios Pharma Circle** meeting

Met with **largest Medios shareholders** in person who own > **45%** of Medios equity  
Participated in an **investor conference**, talking to potential investors personally & virtually  
Spoke with several **sell-side analysts**

During my CEO tenure (2020 - 25) Bachem **increased sales** by **122%**; **EBITDA** by **146%** and **net profit** by **175%** - Solely organic growth

On schedule to **visit all key operational sites** in my **first 100 days**  
Spoken to many **colleagues at all levels** face-to-face

# Highlights FY 2025

## Financials

**FY 2025:** Overall, solid financials, mainly driven by 12-month consolidation of Ceban

- **Revenue up** by 10.4% to €2.1bn
- Disproportionate **EBITDA pre** increase to €93.1m (+17.8%) leading to an **EBITDA pre margin expansion** of 4.5%; **2.7% organic** EBITDA pre growth driven by PS and IB
- **EPS up by 19.6% to €0.61; EPS adjusted €1.94 (+20.5%)**
- Revenue of €2.1bn and an EBITDA pre of €93.1m **are broadly in line with the 2025 guidance**

## Strategic and Operational

- 02/26 & 04/26 **New CEO** Thomas Meier started; **new CFO** Stefan Bauerreis will take office on April 15
- Preparations of new business opportunities to be fully unfold in 2026
- Entry into **Medical Cannabis** market
- **Sustainability Report** in full accordance with Corporate Sustainability Reporting Directive (CSRD)

## Guidance 2026

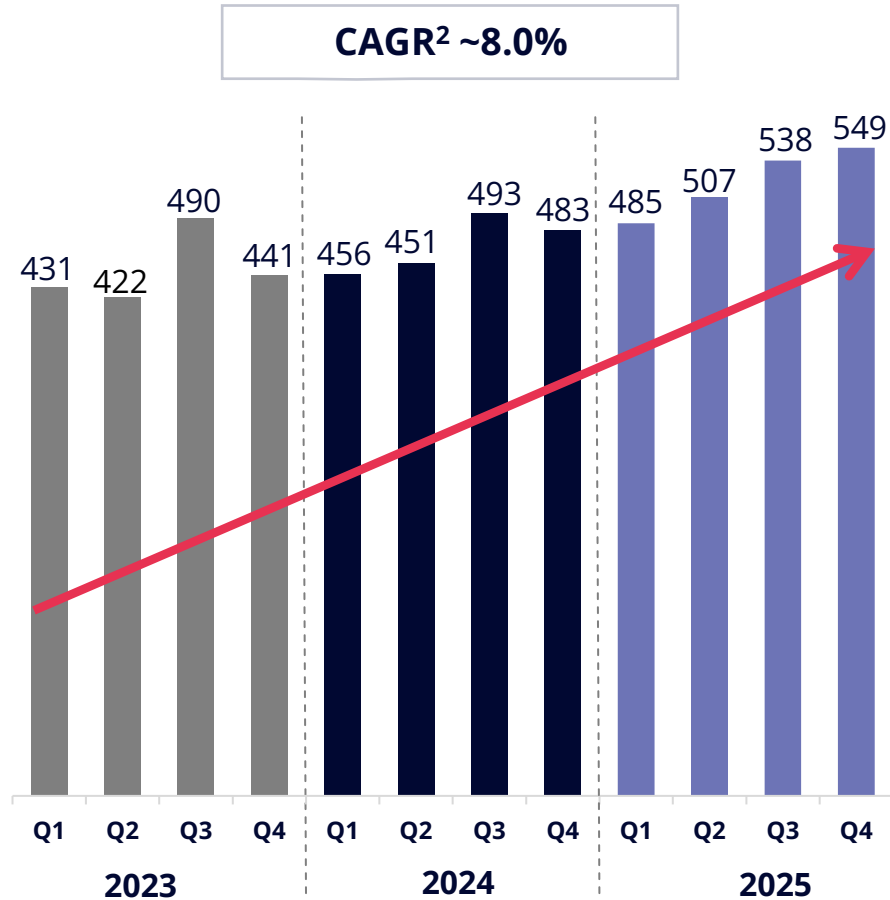
### Guidance 2026

- **Revenue** €2.0bn - €2.12bn (up to +2.0%), **EBITDA pre<sup>1</sup>** €94m - €102m (up to +9.6%)
- Disproportional **EBITDA pre growth**
- Assumptions: Organic EBITDA pre growth in the mid-single-digit percentage range

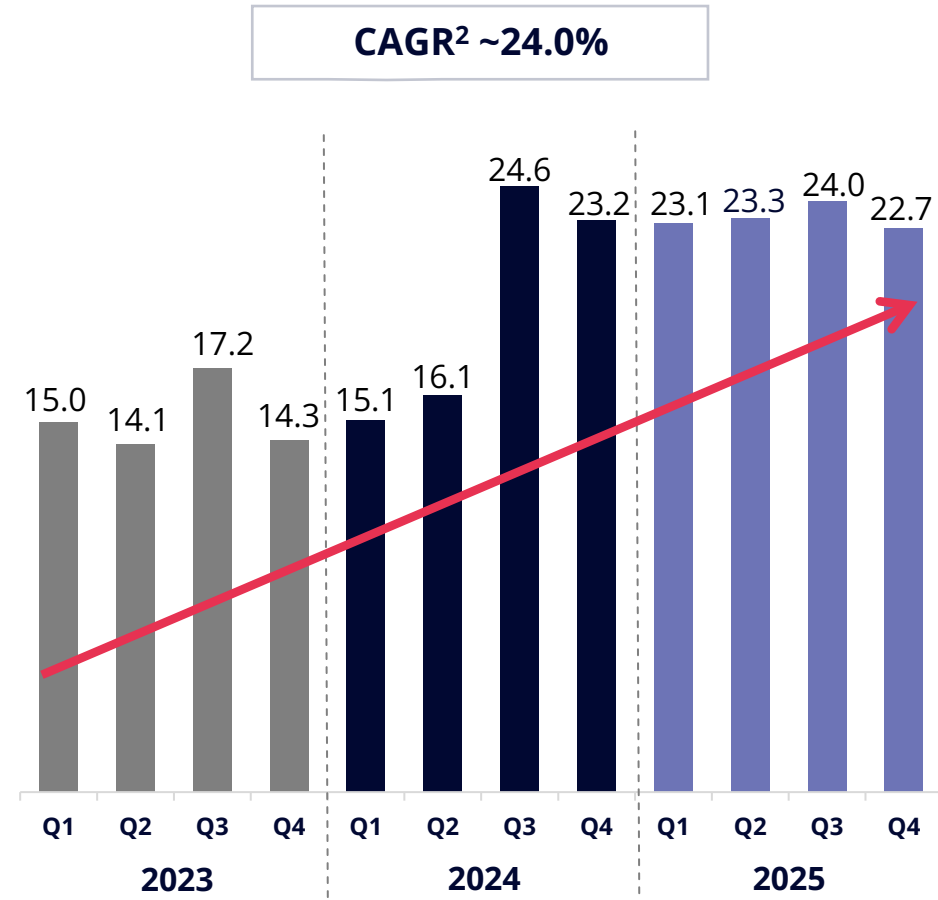
<sup>1</sup> **EBITDA** is defined as consolidated earnings before interest, taxes, depreciation and amortization; **EBITDA pre** is adjusted for special charges for stock options, expenses for M&A activities, from expenses for ERP-System implementation, for 2024 for performance-based payments for the acquisition of compounding volumes as well as from 2025 one-time expenses due to change in the Executive Board | **Adjusted EPS** is based on the period result, adjusted for special charges, acquisition-related PPA amortizations, and the resulting adjusted tax expense

# QoQ – Revenue & EBITDApre

Revenue (€m)



EBITDA pre<sup>1</sup> (€m)



<sup>1</sup>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, from expenses for ERP-System implementation, for 2024 for performance-based payments for the acquisition of compounding volumes as well as from 2025 one-time expenses due to change in the Executive Board | <sup>2</sup>CAGR Compound Annual Growth Rate

# ESG Highlights 2025

## Sustainability Report in accordance with Corporate Sustainability Reporting Directive (CSRD)

Proportion of women

**65%**

in workforce



**43%**

in management



**0.01%**

Customer complaint rate

We are committed to the **UN Global Compact Corporate Responsibility Initiative** and its principles in **the areas of human rights, labor, environment and anti-corruption**

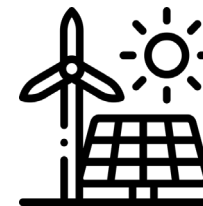
**Complete Scope 3**



Analysis in all relevant categories

**43%**

Share of green electricity  
(85% in Netherlands: e.g. via new solar panel)



**WE SUPPORT**





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# FY 2025 – Solid Group financials

In € million	FY 2025	FY 2024	$\Delta$ in %
<b>Revenue</b>	2,078.7	1,883.0	10.4%
<b>Gross profit<sup>1</sup></b>	203.7	154.6	31.6%
<i>gross margin in %</i>	9.8%	8.2%	1.6pp
<b>EBITDA pre<sup>2</sup></b>	93.1	79.0	17.8%
<i>margin in %</i>	4.5%	4.2%	0.3pp
Conversion rate in % (EBITDA pre/gross profit)	45.7%	51.1%	-5.4pp
<b>EBIT</b>	46.2	31.7	45.9%
<b>Net Income</b>	15.4	12.5	22.4%
<b>EPS (€), undiluted</b>	0.61	0.51	19.6%
<b>EPS (€), adjusted<sup>3</sup></b>	1.94	1.61	20.5%
<b>CF from operating activities</b>	52.3	73.7	-29.0%
CF from investing activities	-4.0	-222.3	-98.2%
<b>Free cash flow<sup>4</sup> (before M&amp;A)</b>	44.0	67.4	-34.7%
CF from financing activities	-72.6	183.8	<-100%
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	$\Delta$ in %
Inventories	93.3	92.4	0.9%
Cash & cash equivalents	81.8	106.0	-22.8%
Equity	514.2	510.2	0.8%
<i>ratio in %</i>	56.9%	54.6%	2.4pp
Liabilities	388.8	424.2	-8.3%
<i>ratio in %</i>	43.1%	45.4%	-2.3pp

## Comments

**Revenue growth of 10.4%** mainly driven by strong organic growth of PS, and first-time full-year consolidation of Ceban

### Segments IB & PS: Key drivers of improved profitability

**Gross profit** increased by inorganic growth from IB, by organic revenue growth of all operational segments, and focusing on higher margin revenue; further by elimination of performance-based expenses of €6.2m in PST segment

- **EBITDA pre** rose by 17.8% driven by an **organic growth of PS and IB** and mainly by a strong **inorganic** contribution of IB (full-year)
- **EPS** increased by 19.6% to €0.61/ share due to increased net income - despite one-time material financial expenses (€9.2 m) from revaluation of NCI-liabilities; **EPS adjusted by one-offs and PPA effects** amount to €1.94/share
- Strong **Operating CF**, yet down vs. prior year driven by higher WC and rising tax payments (+€3.8m)
- **Investing CF** of €-4.0m mainly consists of capex (€8.3m), subsequent acquisition costs for Ceban (€2.3m) and divestments (€5.9m) and interest received (€0.7m); FY 24: dominated by payments for Ceban acquisition
- **Financing CF** resulted from scheduled term loan repayments of €25m and net repayments of the RCF €20m, interest payments for loans (€10m), repurchase of treasury shares €12.6m and redemption of lease liabilities (€-5 m)
- **Cash & cash equivalents** consisted mainly of freely available bank deposits

<sup>1</sup> **Gross profit** = Revenue - Cost of materials | <sup>2</sup> **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, from expenses for ERP-System implementation, for 2024 for performance-based payments for the acquisition of compounding volumes as well as from 2025 one-time expenses due to change in the Executive Board | <sup>3</sup> **Adjusted EPS** is based on the period result, adjusted for special charges, acquisition-related PPA amortizations, the revaluation of NCI-liabilities and the resulting adjusted tax expense | <sup>4</sup> Calculated as follows: Operating CF less CAPEX | **RCF** Revolving Credit Facility | **NCI** Non Controlling Interests

# FY 2025 – Revenue Growth Mainly Driven By PS And IB

YoY Revenue in €m	FY 24	Organic	Inorganic	FY 25	Comments
Pharmaceutical Supply (PS)	1,580.0	108.8		<b>1,688.8</b>	<ul style="list-style-type: none"> <li>• Inorganic growth attributable to Ceban (IB)</li> <li>• Organic growth mainly driven by PS, but also contributions and IB and PST</li> <li>• PST contributed €6.5m, of which €6.2m was attributable to the elimination of performance-related expenses for the acquisition of compounding volumes</li> </ul>
Patient-Specific Therapies (PST)	213.6	6.5		<b>220.1</b>	
International Business (IB)	88.8	17.2	63.2	<b>169.2</b>	
Services	0.6	-0.1		<b>0.5</b>	
Medios Group total	1,883.0	132.4	63.2	<b>2,078.7</b>	
Medios Group total in %		<b>7.0%</b>	<b>3.4%</b>	<b>10.4%</b>	

## Revenue bridge



## FY 2025 – Strong EBITDA Pre Growth Mainly Due To IB

YoY EBITDA pre <sup>1</sup> in €m	FY 24	Organic	Inorganic	FY 25	Comments
Pharmaceutical Supply (PS)	50.0	2.5		52.5	<ul style="list-style-type: none"> <li>• <b>Organic growth</b> of EBITDA pre by 2.7% driven by PS and IB</li> <li>• Ceban (IB) contributes <b>inorganically</b> an EBITDA pre<sup>1</sup> of €12.0m</li> </ul>
Patient-Specific Therapies (PST)	23.3	-1.1		22.2	
International Business (IB)	16.3	0.8	12.0	29.1	
Services	-10.5	-0.3		-10.8	
Medios Group total	79.0	2.1	12.0	93.1	
Medios Group total in %		2.7%	15.1%	17.8%	

### EBITDA pre<sup>1</sup> bridge



# FY 2025 – EBITDA Pre Posted Strong Disproportionate Growth

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Services		IFRS consolidation		Group	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Segment revenue – extern. delta (yoy in %)	1,689 6.9%	1,580	220.1 3.0%	213.6	169.2 90.6%	88.8	0.5 -15.3%	0.6	n/a	n/a	2,078.7 10.4%	1,883.0
EBITDA pre <sup>1</sup> delta (yoy in %)	52.5 5.1%	50.0	22.2 -4.6%	23.3	29.1 78.8%	16.3	-10.8 3.5%	-10.5	n/a	n/a	93.1 17.8%	79.0
EBITDA pre margin (% of revenue external)	3.1%	3.2%	10.1%	10.9%	17.2%	18.3%	<-100.0%	<100.0%	n/a	n/a	4.5%	4.2%

# Financing Structure

- **Syndicate loan** concluded in Nov 2024 : **€225m**, consisting of
  - **term loan of €125m**, term: 5 yrs, annual redemption €25m; **value** as of 31 December 25: **€100m**and
  - **Revolving credit facility (RCF) €100m**, term 5 (+1 +1) yrs; drawn as of 31 December 25: €55m, potential contractual step-up option of up to €50m
- **Attractive covenant based-margin grid**
- **Net debt** as of 31 December 25 of approx. €120m leading to an **attractive leverage ratio of approx. 1.3**
- **Estimated annual free cash flow:** c. €40m - €50m available for redemption, interest payments and financing future growth





**“I am passionate about working for Medios because patient care is at the center of what we do.”**

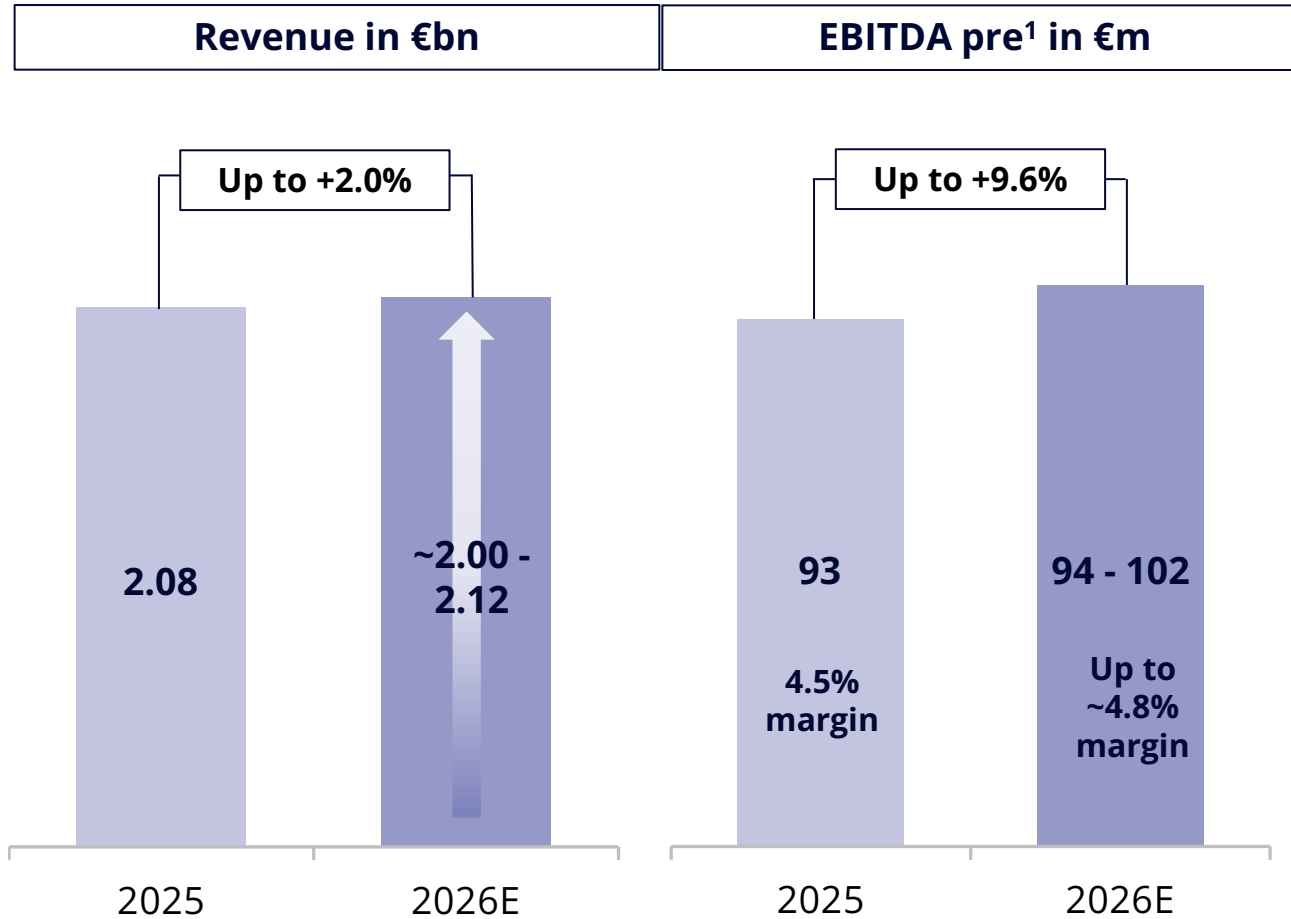
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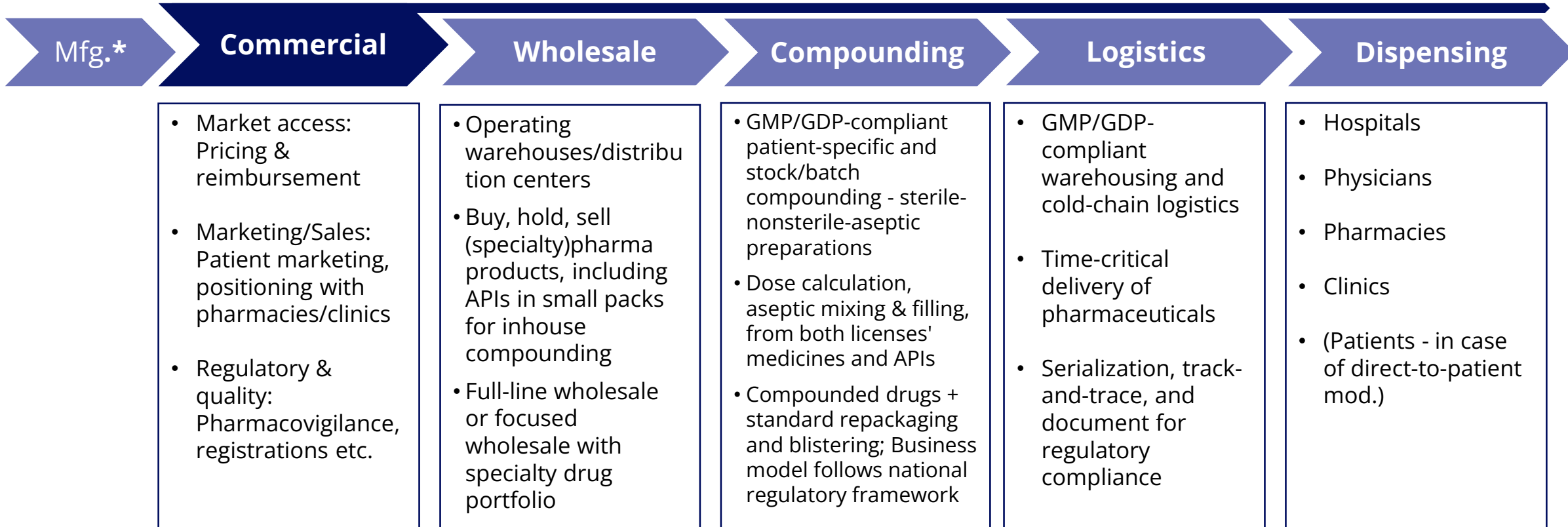
# Guidance 2026



## Comments

- **Revenue expected: €2.0 - €2.12bn** (growth up to +2.0% compared to 2025)
- **EBITDA pre<sup>1</sup> expected: €94 - 102m** in 2026 (growth up to +9.6% compared to 2025)

# Our Market System (1/2)



Pharmaceutical Supply (PS)

Patient-Specific Therapies (PST)

International Business (IB)

20 community pharmacies acquired with Ceban in NL (Medsen)



# Our Market System (2/2)



**Pharmaceutical Supply (PS)**

**Patient-Specific Therapies (PST)**

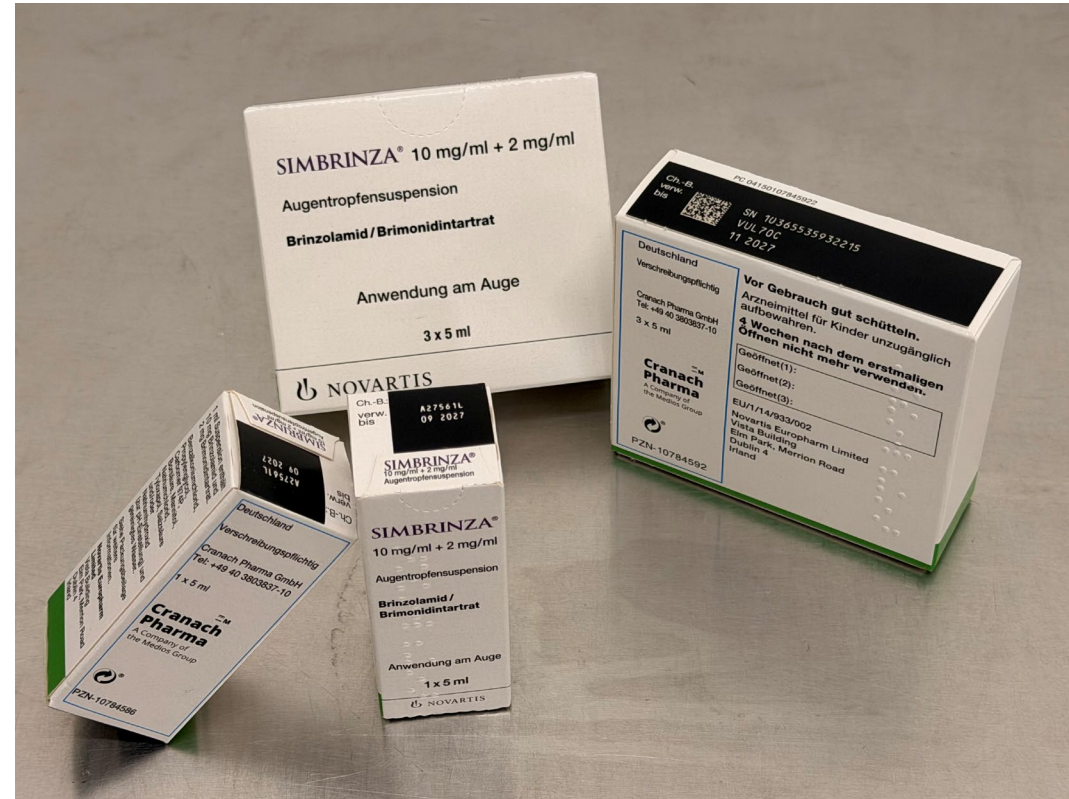
**International Business (IB)**

MEDIOS Business units	Commercialization services <sup>1</sup>	Incl. generalist wholesale	Compounding	Logistics	Pharmacies only <sup>2</sup>
<b>Market size</b>	~ €10 - 15bn	~ €260bn	~ 30bn	~ €7bn	~ €300bn
<b>Margin</b>	~ 15 - 25%	~ 1 - 3% <i>Specialty ca. 3 - 5%</i>	~ 10 - 20%	~ 10 - 20%	~ 3 - 10% <sup>3</sup>
<b>Market CAGR</b>	9 - 10% ↗	~ 5 - 6% ↗	~ 5 - 15% ↗	~ 8 - 10% ↗	~ 5 - 6% ↗
<b>Summary</b>	High growth market with high margins	Medium growth market with low margins	Very high growth market with high margins	High growth market with high margins	Medium growth market with varying margins

# We Secure Supply

## Extension of Pharmaceutical Supply business as pharmaceutical entrepreneur (Pharmazeutischer Unternehmer (PhU))

- **Exclusive distribution** for Germany and full regulatory management for established originator products (e. g. Novartis)



# International Business – Medicine Shortages

## Promethazine 25 mg tablets

### Shortage

- Early 2025: risk of shortage identified by sole generic supplier
- Market demand: >500,000 tablets/month
- Confirmed supply depletion in Q3 2025
- Import exemptions insufficient to meet demand

### Development

- Early development initiated before confirmed shortage
- Available as compounded product since January 2026

### Impact

- Current volume: **65,000 tablets/month** and growing



# Organizational Development – New CFO Stefan Bauerreis



*"I am truly delighted to take on this new role and to embrace all the challenges ahead, contributing as a member of the Executive Board to shaping the future of Medios.*

*I will, in my capacity as CFO, contribute with full commitment and passion to further strengthening the success of the Medios Group and to expanding its position as a market leader in Specialty Pharma - both nationally and internationally- in the best interests of our shareholders and employees."*

- Experienced **finance expert** with many years of **international leadership** in industry and at **publicly traded companies**
- Served as **CFO of Stabilus Group** and held various senior finance positions within the **Schaeffler Group** for more than two decades, including as **CFO for Europe and CFO for Germany**
- Possesses extensive expertise in **Corporate Accounting, Controlling, Financing**, as well as in the **transformation and management** of international companies

## Focus Activities 2026



### One Team Medios

- Harmonize business- & planning processes for compounding & pharmacy supply business
- ERP/SAP(S4HANA) roll-out for Medios Pharma
- Ensure better insights and teamwork resulting in faster decisions



### Operational excellence

- Network optimization - based on a Capital Master Plan
- Business integration - based on a Digitalization Roadmap



### Accelerate organic growth

- Increase compounding business segment growth-rate with current and new customers
- Benefit from market trends and regulatory adjustments



### Selective M&A

- Value accretive bolt-on acquisitions



# Medios 2<sup>nd</sup> Capital Markets Day

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**Date: 28-29 Sep 2026**

**Where: Breda, The Netherlands**

**WELCOME AT Ceban in Breda**



# Q & A

## Question-and-answer session:

- If you have a **question for our speakers**, please dial:
  - **\* 9 #** on your telephone keypad now to enter the queue –  
Once your name has been announced, you can ask a question.
- If you are **logged in via the webcast tool**, you can also submit questions at any time using **the Q&A icon** below the presentation slide at the bottom of the screen.



**THANK YOU!**



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

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# Successful AGM: May 27, 2025 – Selected Agenda Items

## Approval of **adjusted Compensation system** for the Executive Board

- **Realignment of the Short-Term Incentive (STI)**  
**New financial KPI: Operational cash flow**
  - 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

## Creation of **Stock Option Plan 2025 (SOP 2025)** and of new **Conditional Capital 2025/I**

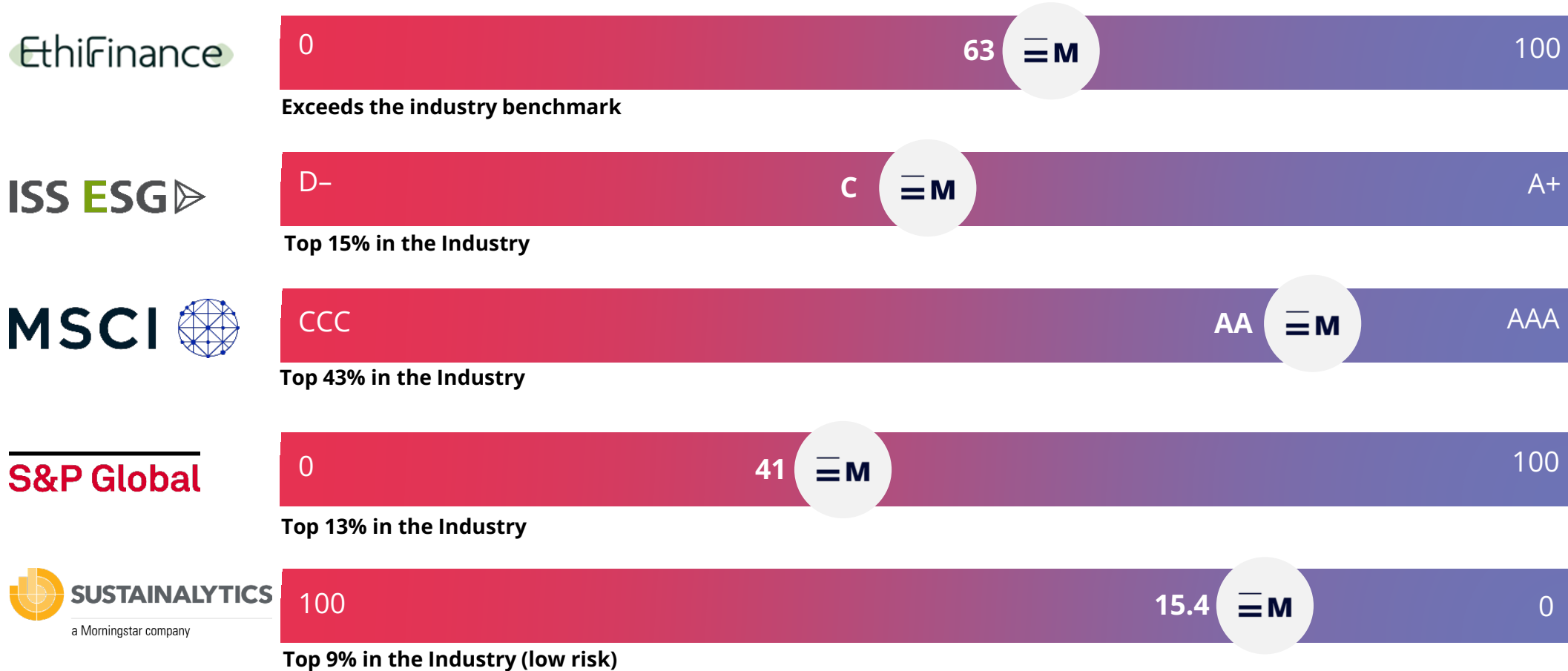
- Volume: total of **899,697 subscription rights**
- **Performance target** (share price): **€17** - **Exercise price: €15**
- **Total** conditional capital reserved for **SOPs** = max. **10%** of the share capital

## New authorization to **issue convertible bonds** until **May 26, 2030**, with the possibility of **exclusion of subscription rights**

- **Conditional Capital 2025/II of €2,550,572** to fulfill conversion rights for up to 2,550,572 new shares (**10% of share capital**)
- **Simplified exclusion of subscription rights** for new shares of max. **10%\* of the share capital** (general cross-deduction/cap with Authorized Capital 2024/I)

**Approval of all proposed resolutions with a large majority**

# ESG Highlights 2026 (March)



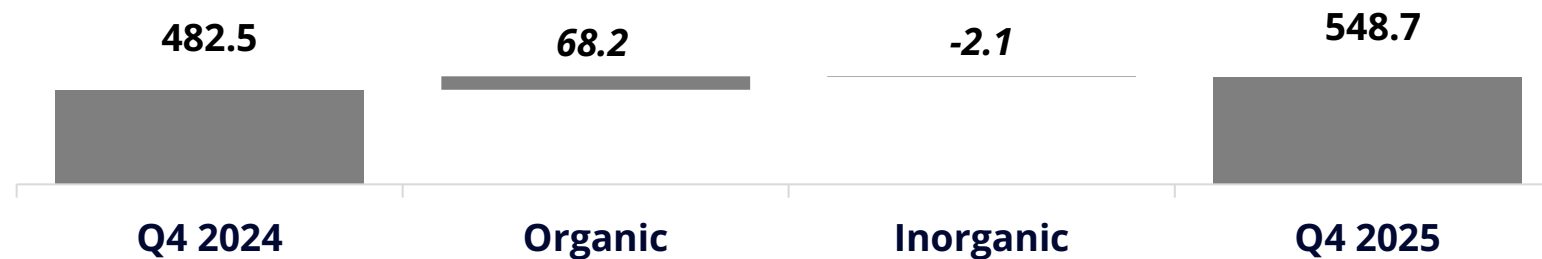
## Successful Share Buyback Offer - July 2025

- **Offer Share buyback:** Up to **1,000,000** bearer shares of **current share Capital: €25,505,723** (approx. 3.92% )
- **Offer price per share: €12.50**  
(Approx. **+9.3% premium** over the 5-day XETRA average closing price)
- **Authorization:** Granted by the AGM on June 21, 2023 (valid until June 20, 2028)
- **Purpose:** For **all uses** permitted by the AGM 2023 resolution:  
Amongst others, to distribute those shares as part of **share-based compensation** or **employee participation programs** or to offer them as **consideration in the context of M&A** projects
- Shares **tendered:** 1,077,813, **allocation quota 92.78%**

# Q4 2025 - Revenue Growth Mainly Driven By PS

YoY Revenue in €m	Q4 24	Organic	Inorganic	Q4 25	Comments
Pharmaceutical Supply (PS)	388.8	60.6		<b>449.3</b>	Organic growth 14.1%: a result of strong PS revenue increase and also contribution of IB; PST contribution due to the elimination of performance-related expenses for the acquisition of compounding volumes
<b>Patient-Specific Therapies (PST)</b>	52.1	2.0		<b>54.1</b>	
International Business (IB)	41.5	5.6	-2.1	<b>45.0</b>	
Services	0.2	0.0		<b>0.2</b>	
Medios Group total	482.5	68.2	-2.1	<b>548.7</b>	
Medios Group total in %		<b>14.1%</b>	<b>-0.4%</b>	<b>13.7%</b>	

## Revenue bridge



# Q4 2025 - EBITDA Pre Slightly Below Q4 2024 Level

YoY EBITDA pre <sup>1</sup> in €m	Q4 24	Organic	Inorganic	Q4 25	Comments
Pharmaceutical Supply (PS)	13.0	0.8		<b>13.8</b>	<ul style="list-style-type: none"> <li>Organic growth by IB and PS</li> <li>Decrease by PST</li> </ul>
Patient-Specific Therapies (PST)	6.5	-2.5		<b>4.1</b>	
International Business (IB)	6.5	0.4	0.2	<b>7.1</b>	
Services	-2.8	0.6		<b>-2.2</b>	
Medios Group total	23.2	-0.7	0.2	<b>22.7</b>	
Medios Group total in %		<b>-3.2%</b>	<b>1.0%</b>	<b>-2.2%</b>	

## EBITDA pre<sup>1</sup>



# Key Figures (1/2)

in € thousand	FY 2025	FY 2024	Δ in %	Q4 2025	Q4 2024	Δ in %
<b>Revenue</b>	2,078,652	1,883,038	<b>10.4%</b>	548,655	482,533	<b>13.7%</b>
Pharmaceutical Supply	1,688,799	1,579,989	<b>6.9%</b>	449,323	388,765	<b>15.6%</b>
Patient-Specific Therapies	220,133	213,642	<b>3.0%</b>	54,116	52,068	<b>3.9%</b>
International	169,195	88,787	<b>90.6%</b>	45,045	41,530	<b>8.5%</b>
Services	525	620	<b>-15.3%</b>	171	170	<b>0.6%</b>
<b>EBITDA</b>	84,057	62,953	<b>33.5%</b>	20,422	18,886	<b>8.1%</b>
<i>Margin (in % of Revenue)</i>	<b>4.0%</b>	<b>3.3%</b>	<b>21.2%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>-2.9%</b>
<b>EBITDA pre<sup>1</sup></b>	93,053	78,995	<b>17.8%</b>	22,702	23,216	<b>-2.2%</b>
<i>Margin (in % of Revenue)</i>	<b>4.5%</b>	<b>4.2%</b>	<b>7.1%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>-12.7%</b>
Pharmaceutical Supply	52,539	50,013	<b>5.1%</b>	13,756	12,971	<b>6.1%</b>
Patient-Specific Therapies	22,209	23,268	<b>-4.6%</b>	4,064	6,534	<b>-37.8%</b>
International	29,124	16,292	<b>78.8%</b>	7,125	6,513	<b>9.4%</b>
Services	-10,818	-10,451	<b>3.5%</b>	-2,243	-2,675	<b>-16.2%</b>
<b>EBIT</b>	46,196	31,665	<b>45.9%</b>	10,979	9,350	<b>17.4%</b>
<i>Margin (in % of Revenue)</i>	<b>2.2%</b>	<b>1.7%</b>	<b>29.4%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>3.2%</b>
<b>Comprehensive income before minority interests</b>	15,365	12,548	<b>22.4%</b>	-4,546	2,114	<b>&lt;-100.0%</b>

## Appendix

# Key Figures (2/2)

in € thousand	FY 2025	FY 2024	Δ in %	Q4 2025	Q4 2024	Δ in %
<b>Earnings per share (in €)</b>						
Undiluted	0.61	0.51	19.6%	0.19	0.08	>100.0%
Diluted	0.61	0.51	19.6%	0.19	0.08	>100.0%
Adjusted <sup>2</sup>	1.94	1.61	20.5%	0.44	0.37	18.9%
<b>Investments (CAPEX)</b>	8,291	6,308	31.4%	3,576	2,751	30.0%
<b>Cash flow from operating activities</b>	52,273	73,663	-29.0%	-391	46,086	<-100.0%
<b>Free cash flow<sup>3</sup> (before M&amp;A)</b>	43,982	67,355	-34.7%	-3,967	43,335	<-100.0%
<b>Extraordinary expenses</b>	<b>8.997</b>	<b>16.042</b>	<b>-43.9%</b>	<b>2.280</b>	<b>4.330</b>	<b>-47.3%</b>
Expenses from stock options <sup>1</sup>	1,242	1,675	-25.9%	609	588	3.6%
Other M&A expenses <sup>1</sup>	1,166	5,528	-78.9%	272	1,213	-77.6%
Performance-related expenses for the acquisition of manufacturing volumes <sup>1</sup>	0	6,171	-100.0%	0	1,418	-100.0%
ERP implementation costs <sup>1</sup>	5,060	2,669	89.6%	1,280	1,111	15.2%
Special expenses in connection with the change of executive board members	1,529	0	n/a	119	0	n/a
<b>Full-time employees as of December 31</b>	982	1,003	-2.1%			
<b>Employees (average)<sup>4</sup></b>	977	843	15.9%			
	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>	<b>Δ in %</b>			
<b>Total assets</b>	<b>903,041</b>	<b>934,357</b>	<b>-3.4%</b>			
Equity	514,219	510,192	0.8%			
Equity ratio (in %)	56.9%	54.6%	2.3pp			

# Q4 2025 – Financials

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Services		IFRS consolidation		Group	
	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
<b>Segment revenue – extern.</b> delta (yoy in %)	449.3 15.6%	388.8	54.1 3.9%	52.1	45.0 8.5%	41.5	0.2 0.4%	0.2	n/a	n/a	548.7 13.7%	482.5
<b>EBITDA pre<sup>1</sup></b> delta (yoy in %)	13.8 6.1%	13.0	4.1 -37.8%	6.5	7.1 9.4%	6.5	-2.2 -16.2%	-2.7	n/a	n/a	22.7 -2.2%	23.2
<b>margin</b> (% of revenue external)	3.1%	3.3%	10.1%	10.9%	17.2%	18.3%	<-100.0%	<-100.0%	n/a	n/a	4,5	4,2

# Appendix

## The Medios share

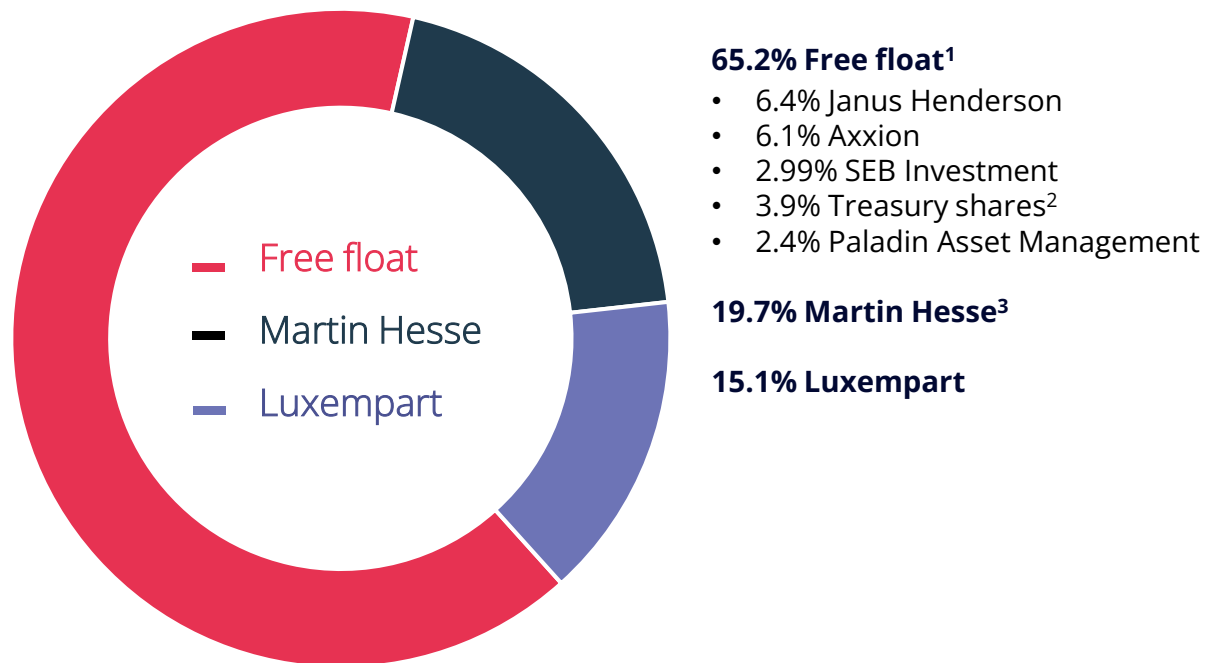
### Basic Information

Share Capital	€25,505,723
No. of shares	25,505,723
Share class	No-par value bearer shares
ISIN / Ticker	DE000A1MMCC8 / ILM1
Segment	Regulated Market Frankfurt (Prime Standard)
Index	SDAX

### Analyst Coverage

Covered by five international investment banks / brokers

## Shareholder Structure



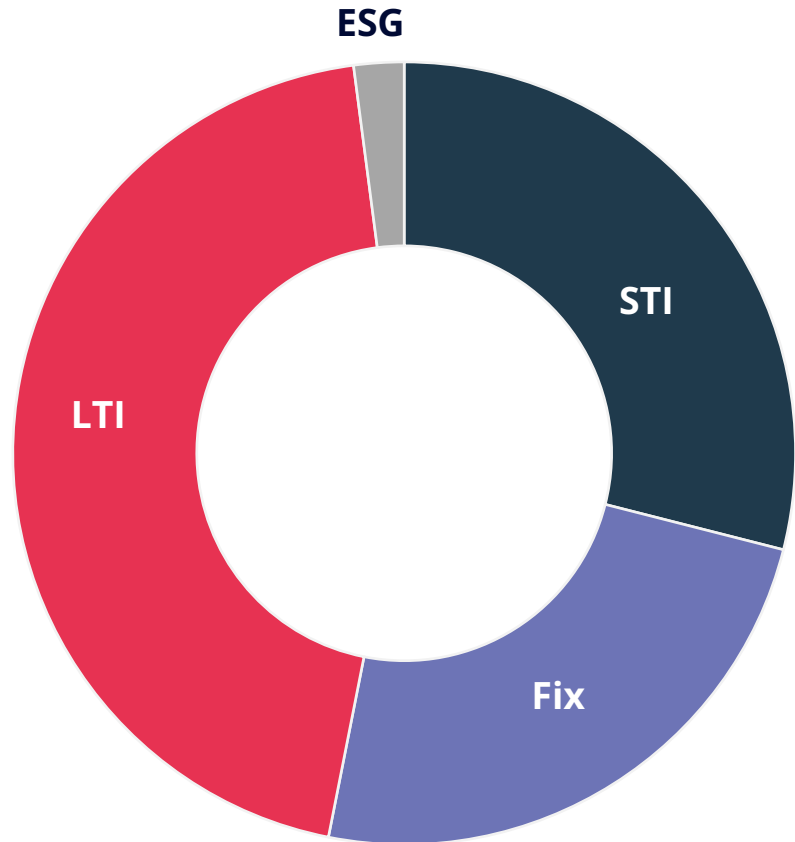
<sup>1</sup> Free Float as defined by Deutsche Börse Group

<sup>2</sup> Treasury shares from the share buy-back offer do not carry voting or dividend rights (treasury shares as of July 17, 2025: 1,000,000 shares)

<sup>3</sup> Incl. attribution of BMSH GmbH

**All figures according to voting rights notifications by the notifying parties and as defined by Deutsche Börse Group**

# Total Target Remuneration



# 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%) 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%

# Contact



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# Full Year 2025 Results

**Thomas Meier, CEO**

**Falk Neukirch, CFO**

March 26, 2026

