



# Q1 2026 Results

**Thomas Meier, CEO**

**Stefan Bauerreis, CFO**

May 12, 2026





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3 Guidance 2026, Strategy

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# Highlights Q1 2026

## Financials

**Top line growth**, albeit reduced margin. Margin impacted by price pressure and increased cost base.

- **Revenue up** by 8.9% to €527.6m
- **EBITDA pre** decrease to €21.2m (-7.9%) resulting in an **EBITDA pre margin of 4.0%**
- Significant **improvement in operating CF to €12.5m** (€3.6m) due to successful working capital management, strong cash conversion

## Strategic and Operational

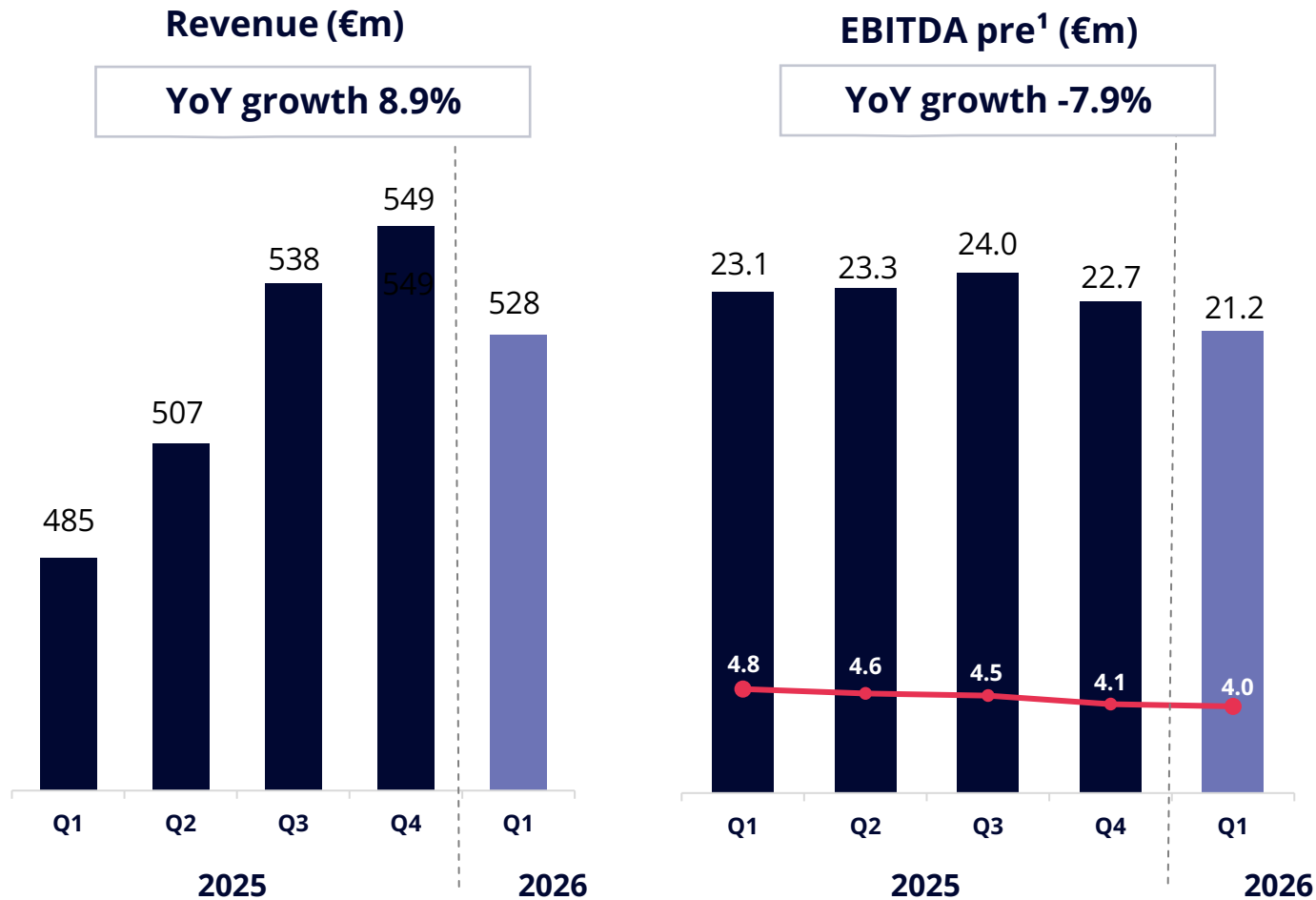
- Sustained **pricing pressure** in the German market, aggravated and underlined by contract negotiations, legal- & long-term compensation discussions all compounded with an overall cautious customer sentiment.
- Entry into **Medicinal Cannabis** market with first sales and good uptake
- Healthy growth in all business segments
- Stefan Bauerreis signed as **new CFO**; Stefan is actively working since mid April at Medios Headquarters in Berlin

## Guidance 2026

### Guidance for year 2026 confirmed

- **Revenue** €2.0bn - €2.12bn
- **EBITDA pre<sup>1</sup>** €94m - €102m

# Revenue Grew, Albeit With Lower EBITDA pre Margin – Year 2026 Guidance Unchanged



## Comments

- **Revenue growth** in all operational segments
- **EBITDA pre** reduction due to price pressure and increased cost base
- **EBITDA pre** comparison against a strong Q1/2025 basis that included €1.4m one-time Pharmacy-divestment profit
- **We expect increasing profitability in the remaining months of year 2026** due to operational improvements



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# Q1 2026 – Strong Revenue Growth and Strong Cash Flow

In € million	Q1 2026	Q1 2025	$\Delta$ in % / ppt
<b>Revenue</b>	527.6	484.7	8.9%
<b>Gross profit<sup>1</sup></b>	50.2	49.8	0.8%
<i>gross margin in %</i>	9.5%	10.3%	-0.8ppt
<b>EBITDA pre<sup>2</sup></b>	21.2	23.1	-7.9%
<i>margin in %</i>	4.0	4.8%	-0.8ppt
Conversion rate in % (EBITDA pre/gross profit)	42.3%	46.3%	-4.0ppt
<b>EBIT</b>	9.7	12.3	-20.9%
<b>Net Income after tax</b>	5.0	6.4	-22.3%
<b>EPS (€), undiluted</b>	0.20	0.25	-20.0%
<b>EPS (€), adjusted<sup>3</sup></b>	0.44	0.46	-4.3%
<b>CF from operating activities</b>	12.5	3.6	>100%
CF from investing activities	-2.1	0.4	<-100%
<b>Free cash flow<sup>4</sup> (before M&amp;A)</b>	9.9	2.3	>100%
CF from financing activities	0.6	-21.0	<-100%
	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>	$\Delta$ in %
Working capital	161.6	145.6	11.0%
Cash & cash equivalents	92.9	81.8	13.5%
Equity	519.7	514.2	0.3%
<i>ratio in %</i>	56.6%	56.9%	0.7ppt
Net debt leverage	1.2	1.3	-7.7%

## Comments

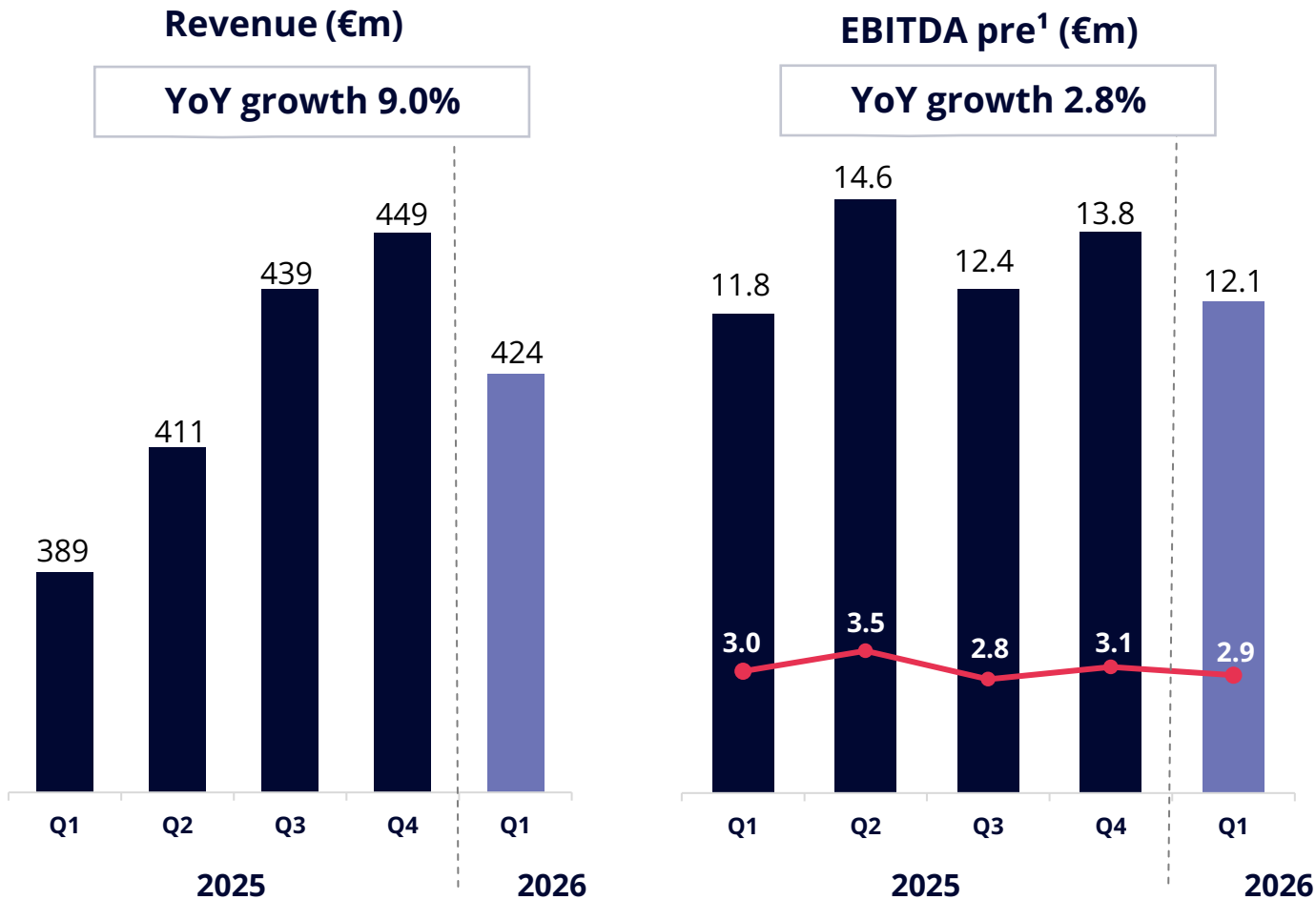
- Significant growth in **revenues** supported by all operational segments
- Slight decrease in **gross profit margin** due to price reduction of various products in segment PS & PST as well as temporarily higher material consumption in PST and in IB
- **EBITDA pre margin** at 4.0% below PY mainly due to price pressure & increased cost base as well as some one timers
- **EPS adjusted** at €0.44 and therefore almost on level of PY
- Strong **operating CF as well Free Cash Flow (before M&A)** significantly improved compared to Q1 25 driven by high cash Conversion of the business as well as by effective working capital management
- **Investing CF** of €-2.1m mainly consists of capex (€2.6m) following the currently low capex need of the business model, divestments and interest received (€0.4m)
- **Financing CF** scheduled term loan repayments of €-6.3m as well as cash inflows from RCF €10m, interest payments for loans (€-1.8m), lease payments (€-1.3m)
- **Net Debt leverage** at a very healthy level at 1.2 and once again slightly improved compared to FY 2025 (1.3)

<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, expenses for ERP-System implementation, for 2025 one-time expenses due to change in the Executive Board as well as from 2026 one-time expenses for efficiency improvements | <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

# Q1 2026 – Revenue Increase in All Operational Segments

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Services		IFRS consolidation		Group	
	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25
<b>Segment revenue – extern.</b> delta (yoy in %)	<b>424.3</b> <b>9.0%</b>	389.2	<b>60.4</b> <b>8.4%</b>	55.8	<b>43.0</b> <b>8.7%</b>	39.5	<b>0.1</b> <b>13.8%</b>	0.1	<b>0</b> <i>n/a</i>	-43.4 <i>n/a</i>	<b>527.6</b> <b>8.9%</b>	484.7
<b>EBITDA pre<sup>1</sup></b> delta (yoy in %)	<b>12.1</b> <b>2.8%</b>	11.8	<b>5.4</b> <b>-14.4%</b>	6.3	<b>6.3</b> <b>-13.5%</b>	7.3	<b>-2.6</b> <b>11.5%</b>	-2.4	<b>0</b>	0	<b>21.2</b> <b>-7.9%</b>	23.1
<b>margin</b> (% of revenue external)	<b>2.9%</b>	3.0%	<b>8.9%</b>	<b>11.3%</b>	<b>14.7%</b>	18.4%	<b>&lt;-100.0%</b>	<b>&lt;-100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>4.0%</b>	4.8%

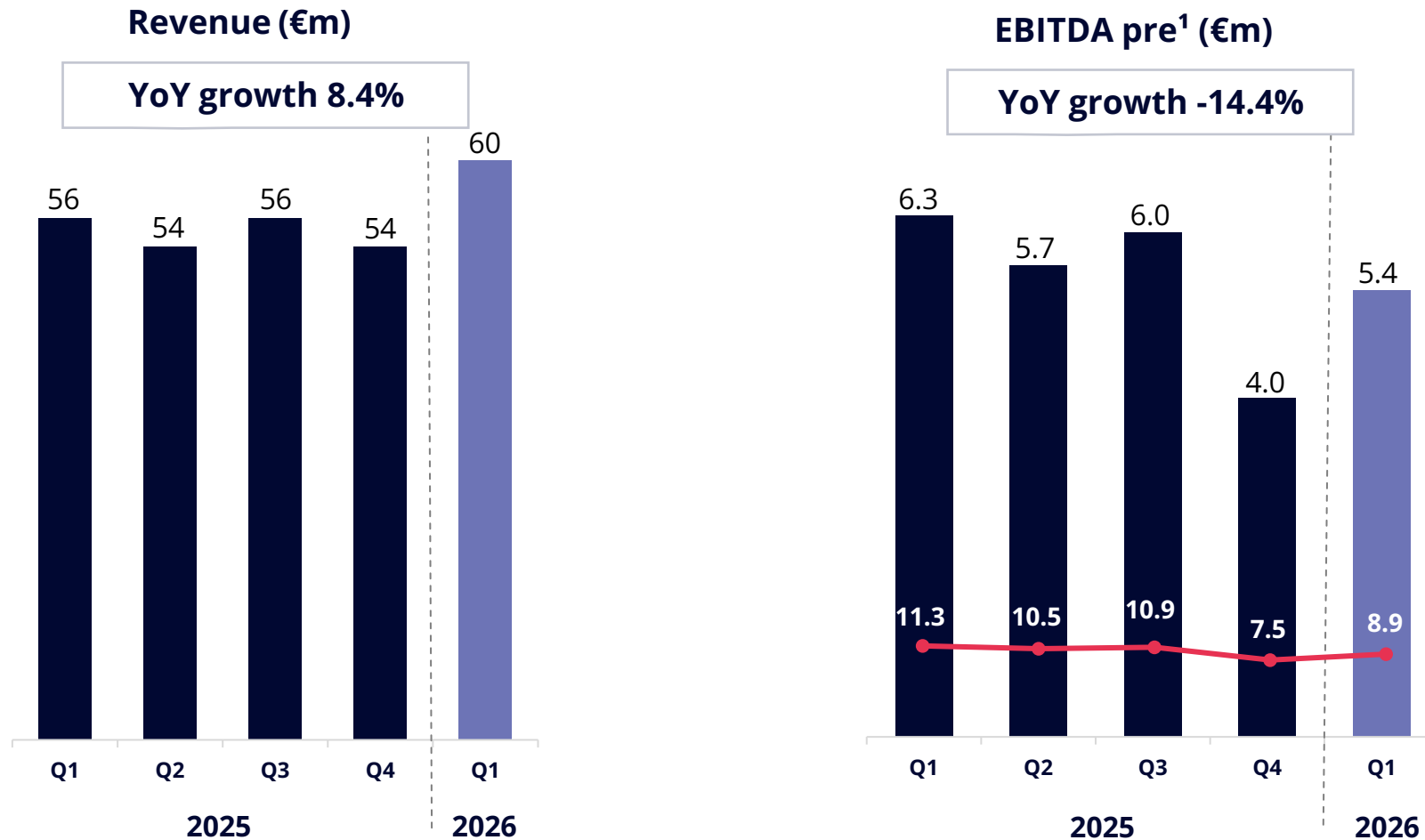
# PS: Revenue and EBITDA pre Increased



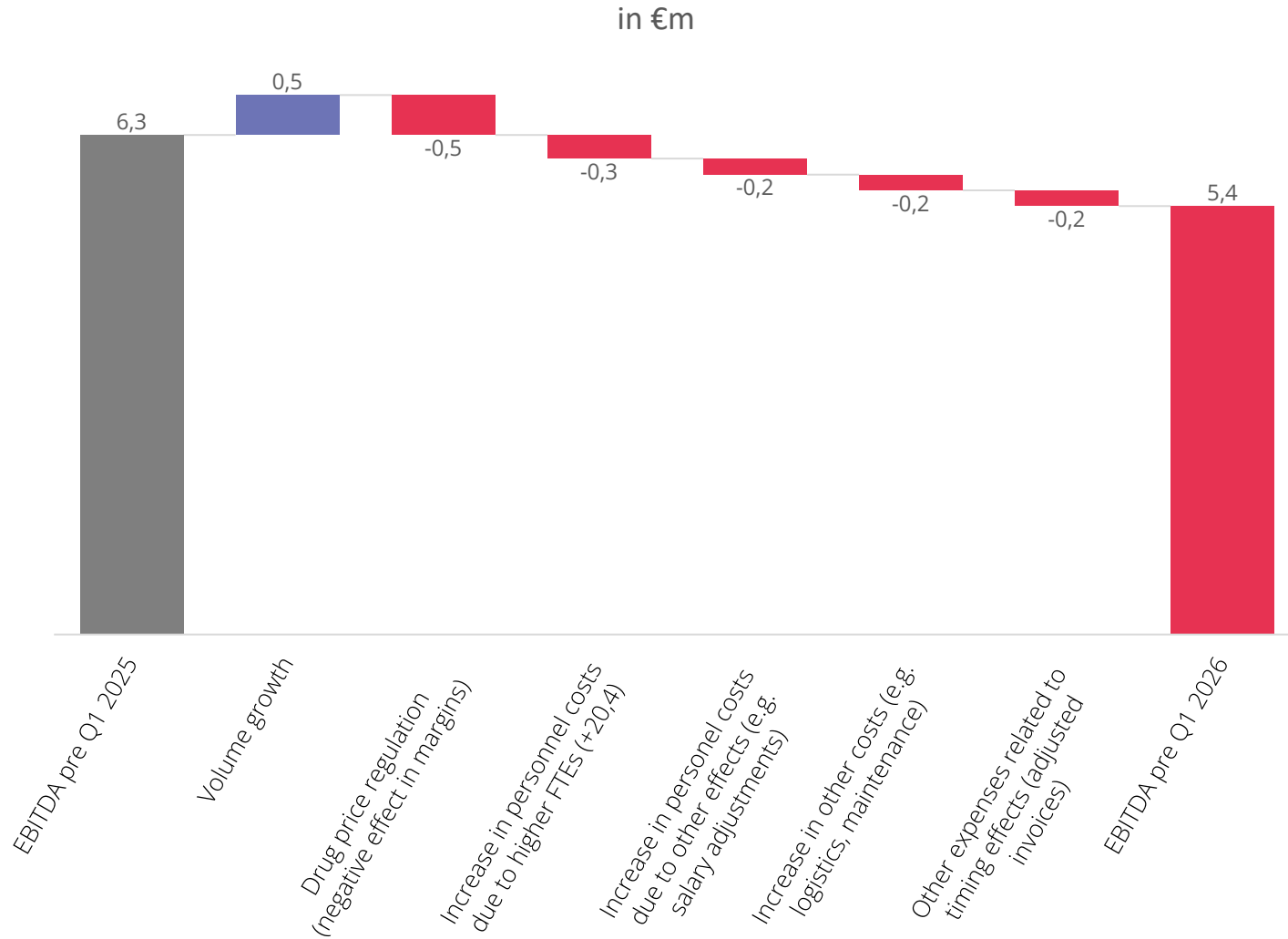
## Comments

- Price effects of various products led to slightly lower gross margin
- Medicinal cannabis business started later than planned; market penetration on track
- Start of sale of established originator products with exclusive distribution right as pharmaceutical entrepreneur, e. g. Novartis

# PST: Revenue Increase; EBITDA pre: Counter Measures to be Implemented

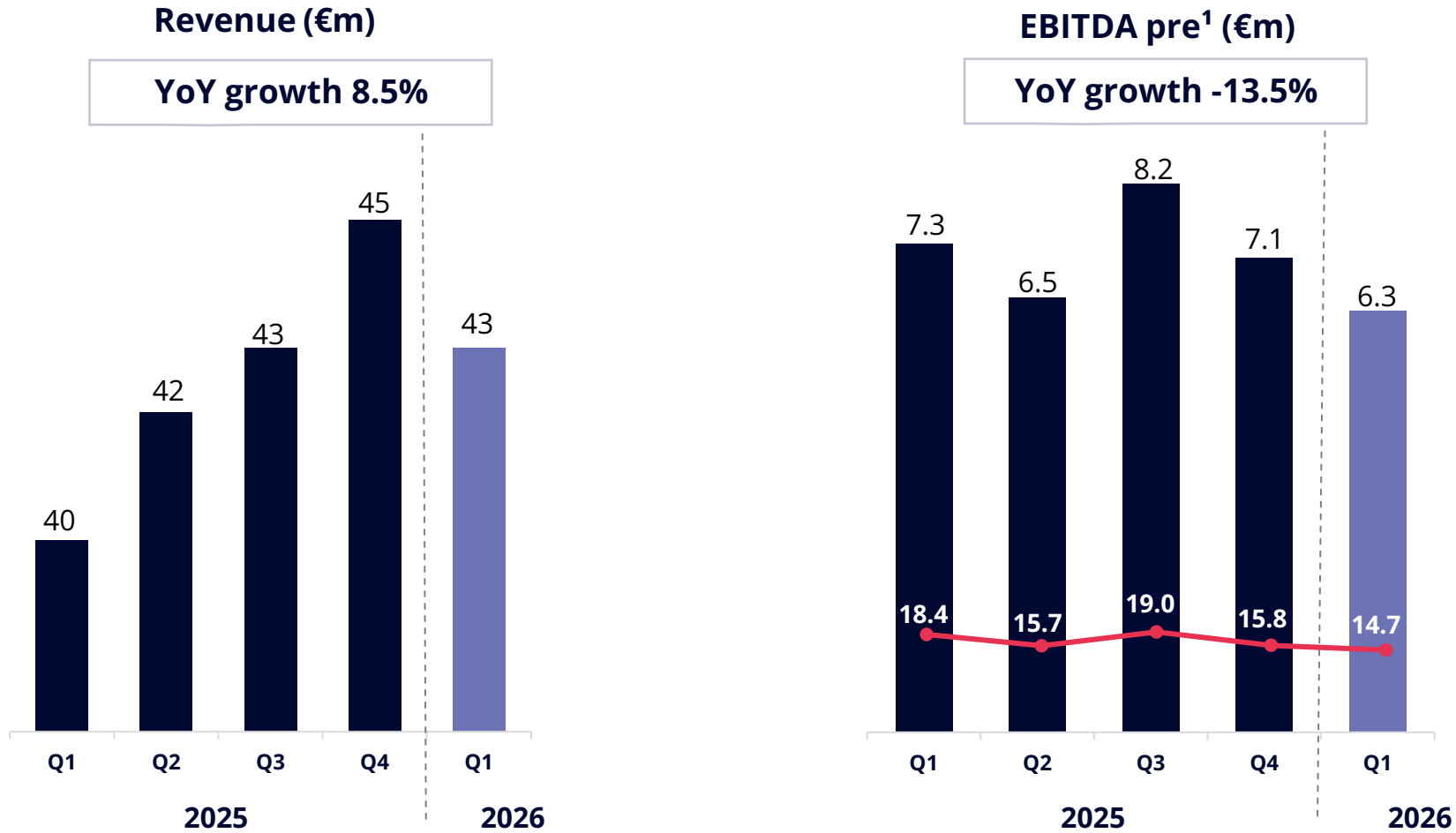


# PST: YoY EBITDA pre Bridge



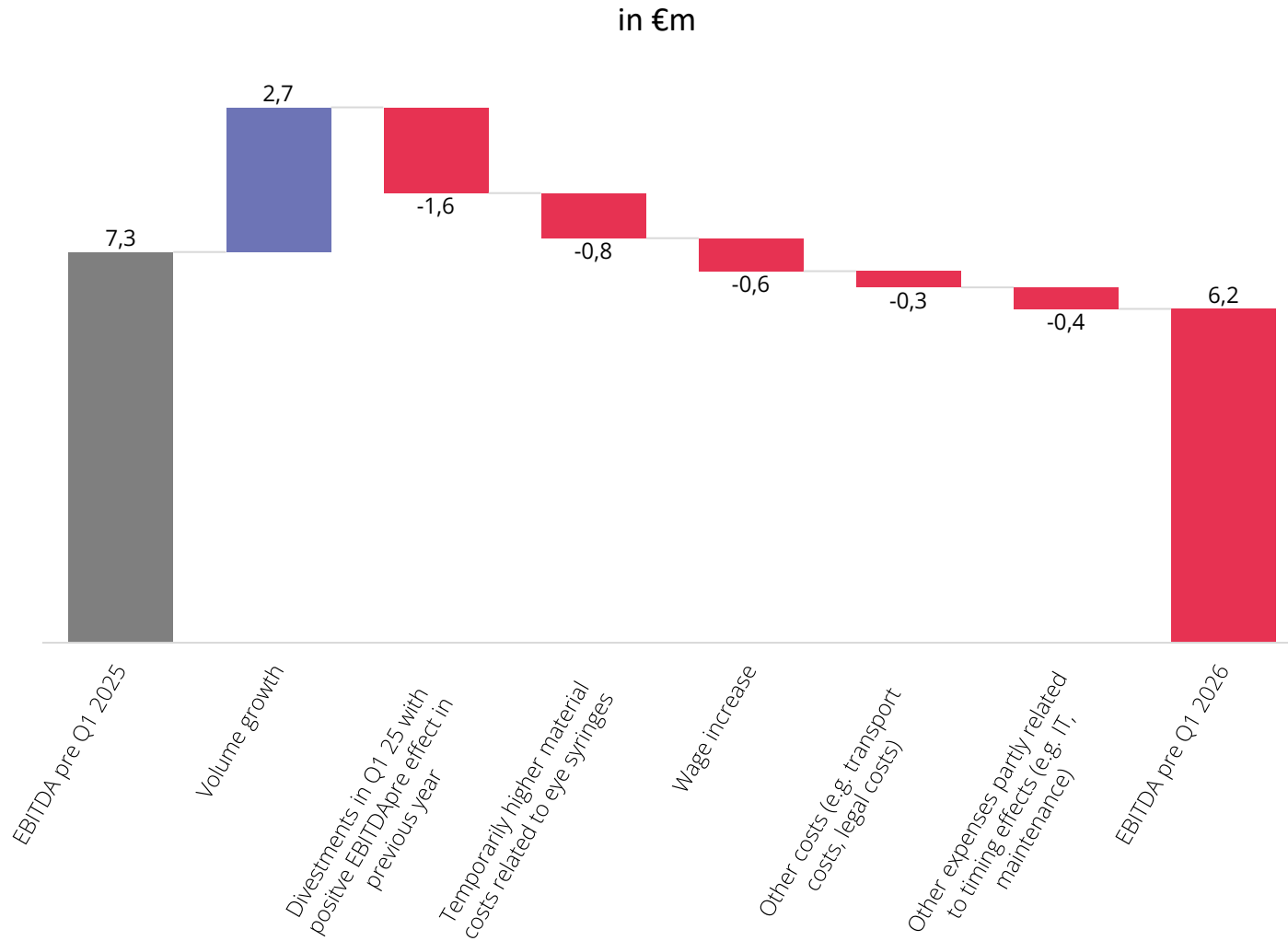
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**IB: Revenue up, EBITDA pre Margin on PY level (after adjustment of sale of pharmacy in Q1 25)**



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# IB: YoY EBITDA pre Bridge



<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, expenses for ERP-System implementation, for 2025 one-time expenses due to change in the Executive Board as well as from 2026 one-time expenses for efficiency improvements

## Financing Structure Q1 2026

- **Syndicate loan** concluded in Nov 2024 : **€225m**, consisting of
  - **term loan of €125m**, term: 5 yrs, annual redemption €25m; **value** as of 31 March 26: c. **€94m**and
  - **Revolving credit facility (RCF) €100m**, term 5 (+1 +1) yrs; €65m drawn as of 31 March 26, potential contractual step-up option of up to €50m
- **Attractive covenant based-margin grid**
- **Net debt** as of 31 March 26 of €110m leading to an **attractive leverage ratio of 1.2** and therefore **improved compared to 1.3 in FY 2025**





**“I am passionate about working for Medios because the provision and compounding of medicine that patients need is at the center of what we do.”**

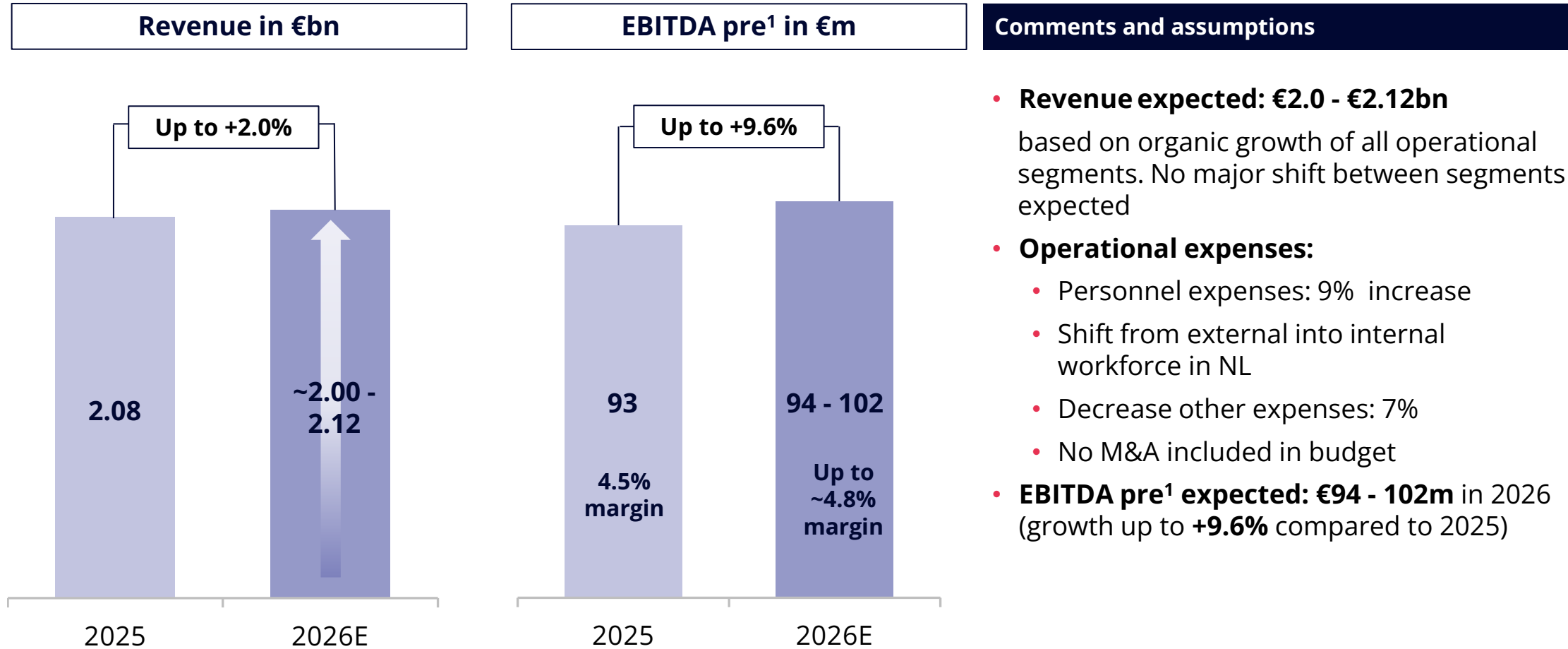
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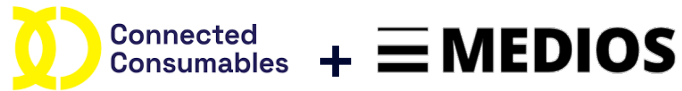
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# Guidance Confirmed



<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, expenses for ERP-System implementation, for 2025 one-time expenses due to change in the Executive Board as well as from 2026 one-time expenses for efficiency improvements

# PST: Exclusive Oncology Software Partnership



Onctopus Patienten > Rainer Hoffmann > Neuer Therapieplan

### Therapieplan erstellen

**Rainer Hoffmann #2807**

Geburtsdatum (Alter): 11.01.1951 (75 J) | Geschlecht: Männlich | Serumkreatinin: 0,9 mg/dl | GFR: 82,63 ml/min  
 Körpergröße: 175 cm | Körpergewicht: 71 kg | Körperoberfläche: 21,86 m² | BMI: 23,18 kg/m²

Hauptdiagnosen: Metastasiertes Adenokarzinom des Colon sigmoideum m... | Nebendiagnosen: Keine | CAVE: Keine

Therapieplanname: FOLFIRI + Cetuximab | Indikation: Metastasiertes Kolonrektales-Ca und RAS-Wil | Therapieziel: Palliativ | Therapiestart: 03.03.2026

Notizen: Diese Krebstherapie birgt letale Risiken. Die Anwendung darf nur durch erfahrene Onkologen und entsprechend ausgebildetes Pflegepersonal erfolgen. Das Protokoll muss im Einzelfall überprüft und der klinischen Situation angepasst werden. Für vollständige Notizen zum Protokoll siehe Original im Blauen Buch.

Zyklus 1 (4 Tage) 03.03.2026 - 16.03.2026

Substanz	Dosierung	Dosis	Applikation	Trägerlösung	Tage
NaCl 0.9%	1000 ml	1000 ml	iv. Infusion (7 h)		1
Dexamethason	8 mg	8 mg	iv. Infusion (15 min)	100 ml NaCl 0.9%	1
Granisetron	1 mg	1 mg	iv. Infusion (15 min)	100 ml NaCl 0.9%	1
Irinotecan	180 mg/m²	334,68 mg	iv. Infusion (90 min)	250 ml NaCl 0.9%	1
Calciumfolinat	400 mg/m²	743,73 mg	iv. Infusion (30 min)	100 ml NaCl 0.9%	1
Fluoruracil (5-FU)	400 mg/m²	Dosis	iv. Bolus	unverdünn	1

Alle Dosen berechnen | Speichern | Abbrechen

#### Dosisberechnung

Dosisanpassung in % | Dosisberechnung

Fluoruracil (5-FU), 400 mg/m², Zyklus 1

**Berechnungsrelevante Daten**

Alter: 64 Jahre | Geschlecht: Männlich  
 Körpergewicht: 71 kg | Körpergröße: 175 cm

**Methodik**

KOF-Formel: Dubois |  KOF begrenzen

KOF: 1,86 m²

**Berechnete Dosis: 743,73 mg**

Dosis berechnen | Dosis übernehmen

## Value creation

- Establish a digital workflow and –ordering system to increase quality and reduce cost
- Software platform to enable digital therapy planning, dose calculation and ordering
- Harmonize and facilitate structured communication between physician, pharmacy and Medios

## Market Opportunity and monetarization

- ~500 oncological practices in Germany
- Software licensing revenue
- Estimated 6,000 high margin preparations per year

## End-to-end platform

- Certified medtech product
- Rollout of working prototypes has been initiated
- Release of final version anticipated for Nov 2026

## Execution team

- Agreement between Medios and *Connected Consumables GmbH* signed

## IB: New Product Launch – Medicine Shortage

**Dipyridamol 100mg capsules:** Antiplatelet medicine that prevents a type of blood cell (platelets) sticking together and forming a dangerous blood clot

### Shortage

- Late 2025: risk of shortage **Dipyridamol 200mg** extended-release capsules
- Market demand: 500,000 capsules/month
- Import exemptions insufficient to meet demand

### Development

- Development initiated in late 2025, finished <2 months
  - 100mg tablets instead of 200mg extended due to shorter development time
- Available as compounded product since January 2026

### Impact

- Current volume: **50,000 tablets/month** and growing



# Legislative Activities with a (Potential) Impact on Medios (1/2)

## 1. Drug Price regulation („Hilfstaxe“)

- German Association of Pharmacists (“Deutscher Apotheker Verband, DAV”) terminated the contractual agreement with the German Health Insurance Association (“Gesetzlicher Krankenkassenverband, GKV”) on invoicing of special prescriptions, e.g. cytostatic on 31 March 2026
- For the time being it was agreed that the current pricing remains in place. A formal process was set in motion (“Schiedsgericht”) to agree on a revised contract
- Medios expects an agreement in 2026; However, outcome is in limbo

**Conclusion for Medios:** Our business forecast is based on an insignificant impact: e. g. no substantial reimbursement changes for cytostatic

## 2. German Pharmacy Reform Plan („Apothekenversorgungs-Weiterentwicklungsgesetz ApoVWG“)

**Conclusion for Medios:** We expect no significant influence on Medios

## 3. Stabilization of cost of mandatory Health Insurance (“GKV-Beitragsatzstabilisierungsgesetz“)

This initiative was started by 66 individual proposals to “cut cost” by the financial commission for Health Costs.

**Conclusion for Medios:** Reimbursement for cannabis extracts for seriously ill patients

## Legislative Activities with a (Potential) Impact on Medios (2/2)

### 4. Health Security Act (“Gesundheitssicherstellungsgesetz, GeSiG”)

- Bundles and legislates activities to increase the resilience of the Health Care System during crises and in wartime by e.g. stipulating minimum stock quantities, securing patients flow and – infrastructure

**Conclusion for Medios:** As infrastructure operator for e. g. infusion therapies, Medios can contribute to the resilience of the supply of medicines for infusion therapies

### 5. EU Directive 2001/83/EC (EU Richtlinie 2001/83/EG)

- Was debated in the European Parliament on 18 March 2026:
  - It is expected that the final document will be approved in October 2026 by the European parliament
  - We expect integration into national law in the second half of year 2028
  - The current version includes the necessary flexibility to produce patient specific treatment and allows to counter medical shortages with compounding, while it is carefully avoiding the creation of loopholes in the regular medicine approval process

## 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**





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

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# Key Figures (1/2)

in € thousand	Q1 2026	Q1 2025	Δ in %
<b>Revenue</b>	527,621	484,657	<b>8.9%</b>
Pharmaceutical Supply	424,251	389,236	<b>9.0%</b>
Patient-Specific Therapies	60,445	55,762	<b>8.4%</b>
International	42,988	39,543	<b>8.7%</b>
Services	132	116	<b>13.8%</b>
<b>EBITDA</b>	19,092	21,762	<b>-12.3%</b>
<i>Margin (in % of Revenue)</i>	<b>3.6%</b>	<b>4.5%</b>	<b>-0.9 PP</b>
<b>EBITDA pre<sup>1</sup></b>	21,225	23,053	<b>-7.9%</b>
<i>Margin (in % of Revenue)</i>	<b>4.0%</b>	<b>4.8%</b>	<b>-0.8 PP</b>
Pharmaceutical Supply	12,148	11,813	<b>2.8%</b>
Patient-Specific Therapies	5,406	6,318	<b>-14.4%</b>
International	6,298	7,280	<b>-13.5%</b>
Services	-2,627	-2,357	<b>11.5%</b>
<b>EBIT</b>	9,735	12,309	<b>-20.9%</b>
<i>Margin (in % of Revenue)</i>	<b>1.8%</b>	<b>2.5%</b>	<b>-0.7 PP</b>
<b>Comprehensive income before minority interests</b>	4,963	6,384	<b>-22.3%</b>

## Appendix

# Key Figures (2/2)

in € thousand	Q1 2026	Q1 2025	Δ in %
<b>Earnings per share (in €)</b>			
Undiluted	0.20	0.25	-20.0%
Diluted	0.20	0.25	-20.0%
Adjusted <sup>2</sup>	0.44	0.46	-4.3%
<b>Investments (CAPEX)</b>	-2,594	-1,247	>100.0%
<b>Cash flow from operating activities</b>	12,480	3,563	>100.0%
<b>Free cash flow<sup>3</sup> (before M&amp;A)</b>	9,886	2,316	>100.0%
<b>Extraordinary expenses</b>	<b>2,133</b>	<b>1,292</b>	<b>65.0%</b>
Expenses from stock options <sup>1</sup>	245	211	16.3%
Other M&A expenses <sup>1</sup>	260	9	>100.0%
ERP implementation costs <sup>1</sup>	1,543	1,072	43.9%
Special expenses in connection with the change of executive board members	84	0	n/a
<b>Full-time employees as of March 31</b>	993	1,037	-4.2%
	<b>Mar 31, 2026</b>	<b>Dec 31, 2025</b>	<b>Δ in %</b>
<b>Total assets</b>	<b>918,226</b>	<b>903,041</b>	<b>1.7%</b>
Equity	519,696	514,219	1.1%
<i>Equity ratio (in %)</i>	<b>56.6%</b>	<b>56.9%</b>	<b>0.3ppt</b>

# Appendix

## The Medios share

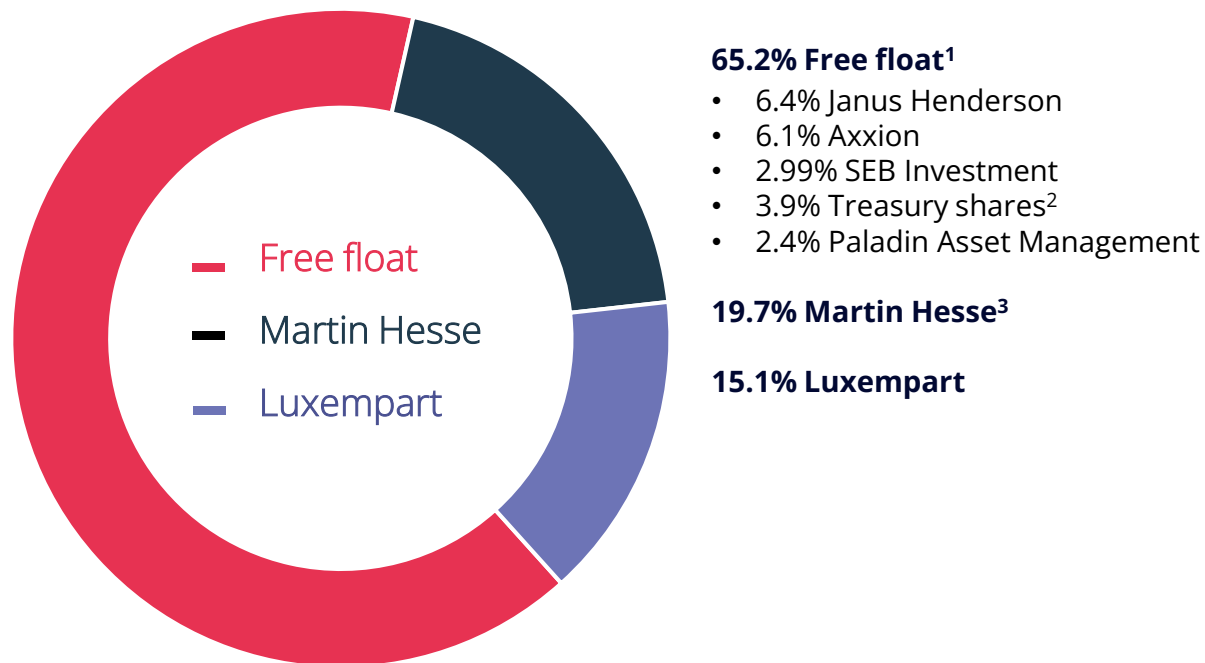
### Basic Information

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 March 31, 2026: 986,362 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**

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# Q1 2026 Results

**Thomas Meier, CEO**

**Stefan Bauerreis, CFO**

May 12, 2026

