MEDIOS

Press release

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[1] 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

Berlin, August 12, 2026 – 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.

Agreed Acquisition of Caelo expands European platform

Caelo, headquartered in Hilden, is a leading German supplier of active pharmaceutical ingredients, excipients, and raw materials for pharmacies, hospitals, and industrial customers. The company employs approximately 240 people at its GMP-certified sites in Hilden and Bonn and expects revenue of approximately €40 million for the current fiscal year.

The acquisition is being carried out through the newly founded **Medios Holding Compounding Essentials GmbH**. Upon completion, Caelo is set to become the German anchor point of Medios' European active pharmaceutical ingredient and compounding essentials platform, which also includes operations in Belgium and Spain. The transaction accelerates Medios' entry into the German market for active pharmaceutical ingredients and offers potential, particularly in procurement, production, capacity utilization, and sales.

Caelo will be included in Medios' consolidated financial statements after the transaction is completed. No impact on the updated forecast for fiscal year 2026 is expected. Further details are contained in the transaction announcement published on August 11, 2026.

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 onebillion-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[1] 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.

Thomas Meier, CEO of Medios AG: "The sustained strong growth across all business segments confirms the soundness of our overall strategy and market position. We are now working consistently to translate this growth into improved profitability."

Revenue growth across all operating segments

In the **Pharmaceutical Supply** segment, revenue rose by 8.5% to €868.4 million in the first half of 2026 (H1 2025: €800.1 million). EBITDA pre[1] declined by 10.4% to €23.6 million (H1 2025: €26.4 million); the EBITDA pre-margin decreased from 3.3% to 2.7%. The primary reason is the ongoing price pressure affecting certain high-margin products.

The entry into the medical cannabis market, which took place in the first quarter, developed positively over the remainder of the half-year. However, the new regulations governing statutory health insurance (GKV) reimbursement, which took effect after the balance sheet date, are changing the economic conditions for this business. The expected impact on revenue and earnings in the second half of the year is reflected in the updated forecast.

In the **Patient-Specific Therapies** segment, revenue increased by 8.5% to €119.6 million (H1 2025: €110.2 million). EBITDA pre[1] amounted to €11.5 million (H1 2025: €12.1 million); the margin stood at 9.6% (H1 2025: 10.9%). In the second quarter, the EBITDA pre[1] margin improved compared to the first quarter to 10.2% (Q1 2026: 8.9%; Q2 2025: 10.5%). Higher production volumes and the initial effects of operational improvement measures supported this development.

In the **International Business** segment, revenue rose by 6.9% to €86.7 million (H1 2025: €81.1 million). EBITDA pre[1] increased slightly by 1.0% to €14.0 million (H1 2025: €13.8 million). The EBITDA pre-margin stood at 16.1%, down from the prior year (H1

2025: 17.0%). In the second quarter, the margin improved to 17.5% (Q2 2025: 15.7%). However, profitability in certain business segments has fallen short of expectations over the past few months; the corresponding impact on the second half of the year was taken into account in the update to the full-year forecast.

Avanti-Medios!: Initial operational progress in the second quarter
Through the **Avanti-Medios!** program, Medios is implementing measures to improve operational efficiency and the cost structure. These include, among other things, optimizing the production network by discontinuing production at the Aschaffenburg site. Customers served by this location are supplied through other Medios sites.

The sequential margin improvement in the Patient-Specific Therapies segment in the second quarter represents an initial operational milestone. Further benefits from network optimization as well as from cost and process improvements are expected over the remainder of the year.

Earnings and cash flow below prior-year levels
Consolidated net income after income taxes decreased to €8.5 million (H1 2025: €12.7 million). Basic earnings per share amounted to €0.35 (H1 2025: €0.50); adjusted earnings per share were €0.87 (H1 2025: €0.96). Cash flow from operating activities declined to €11.2 million (H1 2025: €23.4 million). In addition to the lower Group result, the main contributing factors were, in particular, higher tax payments. Despite the significant increase in revenue compared with the first half of the previous year, the increase in working capital was lower than in the prior-year period. Free cash flow before acquisitions amounted to €3.1 million (H1 2025: €20.5 million).

Medios' balance sheet and liquidity position remain solid. As of June 30, 2026, the equity ratio stood at 57.0%. Cash and cash equivalents totaled €83.2 million, and the debt ratio—measured as net debt leverage—was 1.4.

Stefan Bauerreis, Chief Financial Officer of Medios AG: "The broad-based revenue growth demonstrates the continued demand across our operating segments. However, the development of our margin and cash flow does not meet our expectations. In addition to driving operational growth across our segments, we are therefore placing a strong focus on cost discipline, the consistent implementation of our efficiency measures, and continued working capital management."

Forecast for 2026
Medios adjusted its forecast for fiscal year 2026 on July 28, 2026. The company now expects higher consolidated revenue of between €2.10 and €2.16 billion. Previously,

the forecast had been €2.00 to €2.12 billion. The forecast for EBITDA pre[1] was adjusted from the previous range of €94 to 102 million to €88 to 92 million.

Key Financial Figures (IFRS)

In million €	H1 2026	H1 2025	Δ in %
Consolidated Revenue	**1,074.9**	**991.7**	**8.4**
Pharmaceutical Supply	868.4	800.1	8.5
Personalized Therapies	119.6	110.2	8.5
International Business	86.7	81.1	6.9
Services	0.2	0.2	0.0
EBITDA pre[1]	**44.0**	**46.3**	**-5.1**
Pharmaceutical Supply	23.6	26.4	-10.4
Personalized Therapies	11.5	12.1	-5.0
International Business	14.0	13.8	1.0
Services	-5.1	-5.9	-14.1
Consolidated net income after income taxes	**8.5**	**12.7**	**-32.9**
Cash Flow from Operating Activities	**11.2**	**23.4**	**-52.1**
Earnings per Share (in €)	**0.35**	**0.50**	**-30.0**
Adjusted earnings per share (in €)	**0.87**	**0.96**	**-9.4**

The complete 2026 Half-Year Financial Report is available on the Investor Relations website at investors.medios.group.

Important events for the Medios Group in the 2026 financial year

September 14–15	Morgan Stanley Healthcare Conference – New York City
September 21–23 September 28–29	Berenberg and Goldman Sachs 15th German Corporate Conference – Munich Medios Capital Markets Day
November 10	Quarterly Report as of September 30, 2026

[1]EBITDA is defined as consolidated earnings before interest, taxes, depreciation, and amortization. EBITDA pre is adjusted for extraordinary expenses related to stock options, expenses for M&A activities, expenses for the ERP system implementation, restructuring costs, and one-time expenses resulting from changes in the Executive Board.

About Medios AG

Medios is a leading specialty pharmaceutical provider in Europe. With locations in Germany, the Netherlands, Belgium, and Spain, the company supports key partners in the supply chain with innovative solutions and smart services. Medios has focused on forward-looking personalized medicine to enable everyone to access the most innovative therapies in collaboration with pharmacies, specialist medical practices, and pharmaceutical companies.

Medios AG is Germany's first publicly traded specialty pharmaceutical company. Medios AG shares (ISIN: DE000A1MMCC8) are traded on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) and are included in the SDAX index.
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