



H1 2026 Results

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August 12, 2026

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H1 2026 Results

01

Executive Summary

H1 2026: Robust revenue growth, while profitability decreased

€1,075m

Revenue +8.4% YoY
first half-year > €1bn

€44.0m

EBITDA pre
(-5.1% YoY)

4.1%

EBITDA pre margin (PY: 4.7%)

Focus points

H2 focus: profitability, cash conversion and operational efficiency

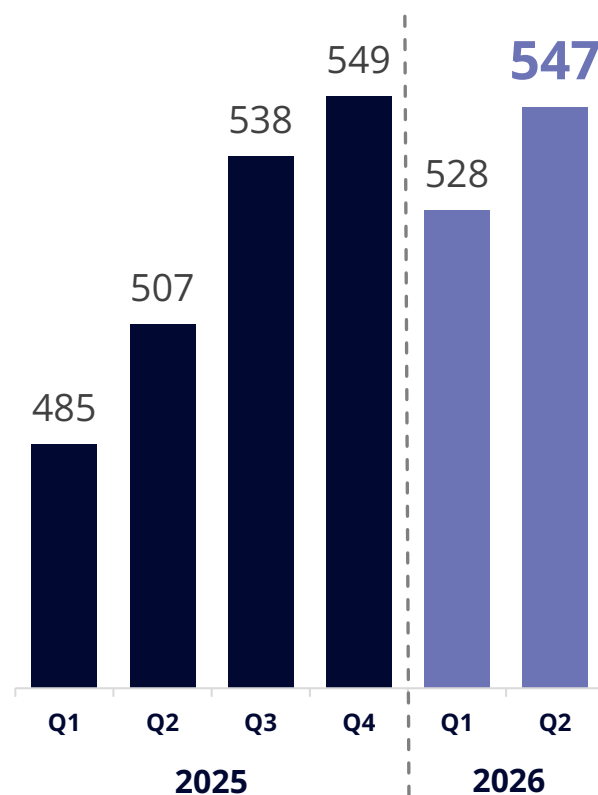
Avanti Medios! implementation on plan showing already positive results

Strategic Milestone with the acquisition of Caelo and entry into the German API market

Group: Revenue Grew but Lower EBITDA pre Margin – Guidance revised end of July

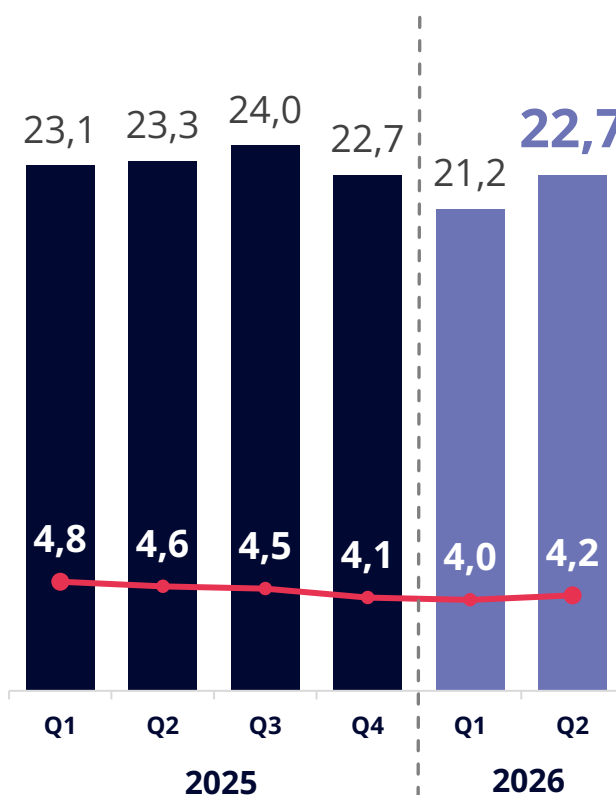
Revenue (€m)

QoQ growth 7.9%



EBITDA pre¹ (€m/%)

QoQ growth -2.3%



- Organic revenue growth in all operational segments
- EBITDA pre margin lower than PY due to lower gross profit margin and increase in operating expenses, which more than offset the positive impact of revenue growth.

Conclusion:

These effects are expected to continue in H2. In addition, unfavorable legal provisions regarding medicinal Cannabis have in its totality required the guidance adjustment.

Business Highlights



1

Pharmaceutical Supply

- Revenue growth in H1 (+8.5%)
- Price pressure on specific high-margin medicines impacted margin (EBITDA pre 2.7%, PY: 3.3%)



2

Patient Specific Therapies

- Revenue growth in H1 (+8.5%)
- Margin improvement in Q2 vs. Q1 as a result of operational excellence measures (EBITDA pre Q2: 10.2%)
- Healthy development with institutional customers



3

International Business

- Revenue growth in H1 (+6.9%)
- Recent months with pressure on profitability in some specific business fields.

Regulatory Radar

Legislation	Status / read for Medios	Impact
1 Drug price regulation („Hilfstaxe“)	DAV ended the GKV cytostatics-invoicing contract (Mar 31); current pricing holds, arbitration ongoing. Agreement expected 2026 — forecast assumes no substantial reimbursement change	limited
2 Pharmacy Reform Plan (ApoVWG)	No significant influence on Medios	neutral
3 GKV Contribution Rate Stabilization Act	In force Jul 30 — cannabis flowers excluded from reimbursement Extracts, dronabinol & nabilone still reimbursable under stricter prescribing	negative
4 Health Security Act (GeSiG)	Mandates minimum stock levels & secured patient flow in crises Medios can contribute as infrastructure operator for infusion therapies	opportunity
5 EU Directive 2001/83/EC	Approval expected Oct 2026, national law ~H2 2028 — preserves flexibility for compounding, counters shortages	supportive

02

Acquisition Caelo

Executive Summary



Proposed transaction:

- Acquisition of majority stake (**74%**) of **Caesar & Loretz GmbH (Caelo)**, including put-/ call-option for the remaining 26% of shares
- **Total consideration € 9.4m** consisting of:
 - **€ 7.9m for 74% of the shares**
 - **€ 1.5m control premium**, to be netted against future purchase price for remaining shares
 - **Earn-out of € 1.8m** deducted from the purchase price and paid out over two years



About Caelo:

- Caelo is the **market leader in the German compounding ingredients market** and a lighthouse brand in the German pharmacy market with a long tradition and history



Strategic rationale for the transaction:

- Major **acceleration of market entry in Germany** and strong basis for further internationalization across Europe
- **Complementary product portfolio** of Caelo, substantially broadening our current offer range for pharmacies in Germany
- Strong margin improvement from **combined sourcing, marketing and sales approach** with Medios API activities in BE and ES



Status of the transaction:

- Signing was on August 11th, 2026 (yesterday)
- Anti-trust filing is currently in preparation; potential closing after all required regulatory approvals

Caesar & Loretz GmbH at a Glance

The company:

- Caesar & Loretz GmbH (Caelo) is the leading supplier of APIs, excipients and other raw materials in Germany.
- The company is active in the trade of raw materials, narcotics and OTC-products as well as contract manufacturing (mainly filling and packaging) for the pharma, food and cosmetics industries.
- Customers include pharmacies, hospitals and industrial clients mainly across Germany.
- The Company employs around 240 employees at two locations in Germany in Hilden (HQ, production) and Bonn (production).

Financial KPIs:

Expected revenues
2025/26

€ 40m

Expected EBITDA
2025/26

€ 1.6m

Key facts



Founded
1886



Headquarter
Hilden, Germany

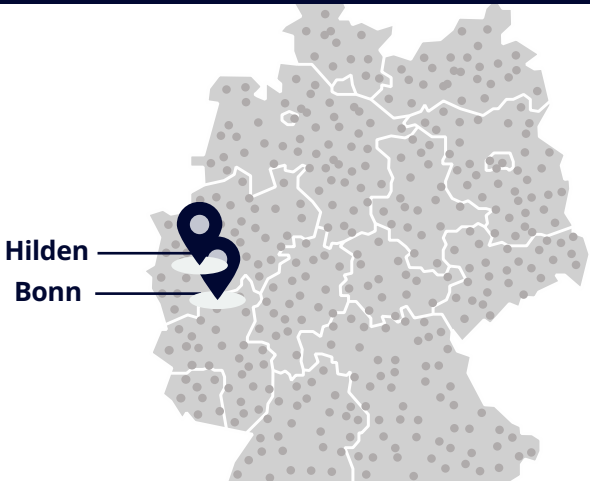


Employees
ca. 240

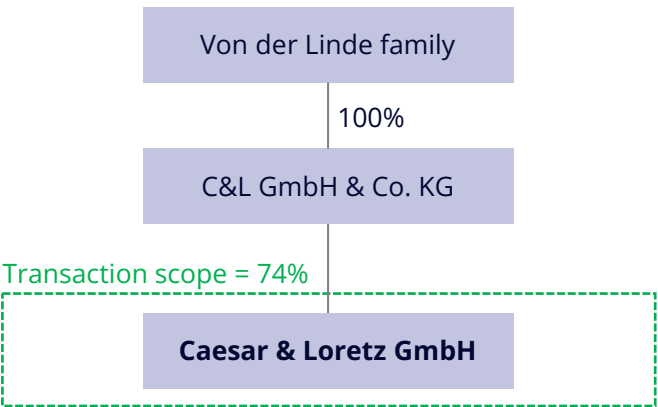


Managing Directors
Ulrich von der Linde
Asiye Dogan

Production sites



Shareholders and transaction scope



Product portfolio / business units

Raw materials



Contract manufacturing



OTC-products



Narcotic APIs



Strategic Rationale for the Acquisition

How the deal fits our strategic objectives

- **Strengthening our core market in Germany** through **integration of value-added services** for pharmacies in Germany
- Acquisition of **clear market leader in Germany** and a **lighthouse brand in the German pharmacy market**
- Creation of **European API platform**, building a **strong basis for further internationalization**

Expected value creation

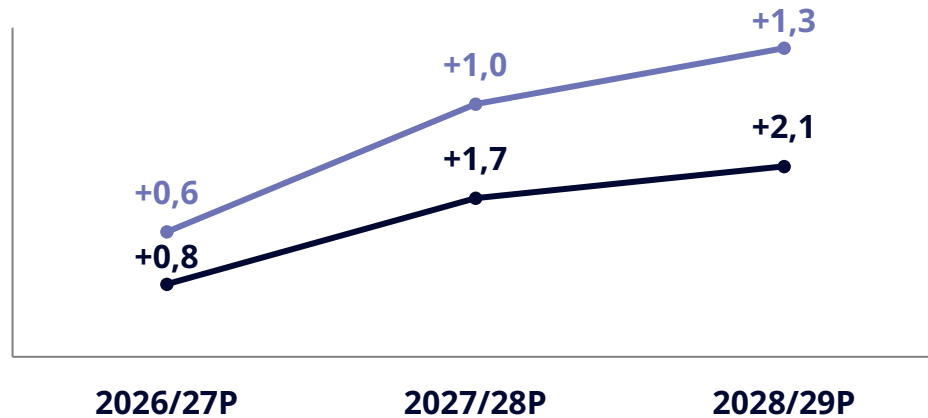
- **Significant acceleration of market entry in Germany** and immediate market leadership in the German API market
- Caelo will become **part of our newly created Medios Holding Compounding Essentials GmbH** along with Magis Pharma (BE) and Metapharmaceutical (ES), which will bundle our entire API capabilities under one roof
- **Large efficiencies and growth opportunities in European API operations** through aligning and centralizing our product, sales and marketing strategy across all API activities

Synergy opportunities

- **Access to supplier network** for APIs and raw materials enabling broader sourcing capabilities, increased purchasing volumes and better margins
- Large **untapped production capacities** at two repacking facilities in Bonn and Hilden, which can be used to further expand API activities across Europe
- **Centralized procurement strategy, streamlined production** processes and a **combined sales and marketing approach** across all countries

Financial Assessment of the Transaction

Synergies (in € million)



- Focus on synergies from operational cooperation between Magis Pharma, Metapharmaceutical and Caelo
- Providing additional added value for our customers through compounding services as well as supply of compounding essentials

— Synergies on Caelo level
— Additional synergies on Medios Group level

Valuation

- EBITDA multiple (based on 2024/25A): **5.4x**
- EBITDA multiple (based on 2025/26FC): **7.2x**
- Purchase price is covered by net assets; no additional premium paid.

Financing of Transaction

- Bridge financing for 1 year based on the following conditions:
 - Reference interest rate: €STR
 - Interest margin: 0.85%
- Refinancing expected in 2027 using increase option for existing RCF
- Leverage ratio on group level (including leasing obligations) increase from 1.32 to 1.42

Next Steps

- **Yesterday (11.08.2026):** Signing of share purchase agreement (SPA)
- **In the following days:** Notification to the Competition Authorities and review of the acquisition by the Federal Cartel Office (Bundeskartellamt)
- **Intended Closing:** After final approval from the Federal Cartel Office

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Financial Overview

Financial overview

H1 2026 – Strong Revenue Growth and temporarily low Cash Flow

In € million	H1 2026	H1 2025	Δ in % / ppt
Revenue	1,074.9	991.7	8.4%
Gross profit¹ <i>gross margin in %</i>	101.7 9.5%	101.1 10.2%	0.6% -0.7ppt
EBITDA pre² <i>margin in %</i>	44.0 4.1%	46.3 4.7%	-5.1% -0.6ppt
Conversion rate in % (EBITDA pre/gross profit)	43.2%	45.8%	-2.6ppt
EBIT	18.6	23.4	20.2%
Net Income after tax	8.5	12.7	-32.9%
EPS (€), undiluted	0.35	0.50	-30.0%
EPS (€), adjusted³	0.87	0.96	-9.4%
CF from operating activities	11.2	23.4	-52.1%
CF from investing activities	-6.0	-0.9	>100%
Free cash flow⁴ (before M&A)	3.1	20.5	-85.0%
CF from financing activities	-3.9	-40.9	-90.4%
	30 Jun 2026	31 Dec 2025	Δ in %
Working capital	166.2	145.6	14.1%
Cash & cash equivalents	83.2	81.8	1.6%
Equity <i>ratio in %</i>	523.5 57.0%	514.2 56.9%	1.8% 0.0ppt
Net debt leverage	1.4	1.3	

- Strong organic growth in **revenues** supported by all operational segments
- Decreased **gross profit margin** due to price reduction of various products mainly in segments PS as well as temporarily higher material costs in IB
- **EBITDA pre margin** at 4.1% and therefore below PY mainly due to price pressure & increased cost base
- **EPS adjusted** at €0.87 below PY
- **Operating CF as well FCF (before M&A)** significantly lower than H1 25 driven by higher tax payments (€-6m), as well as lower net result. Increase in Working capital in H1 2026 was almost on the level of H1 2025
- **Investing CF** of €-6m mainly consists of capex (€8.1m), divestment and interest received (€2.0m); increased cash outflows mainly due to payments for investments in fixed assets.
- **Financing CF:** scheduled term loan repayments of €12.5m as well as cash inflows from RCF €15m, interest payments for loans (€3.7m), lease payments (€2.6m)
- **Net Debt leverage** at a very healthy level at 1.4 compared to 1.3 in H1 2025

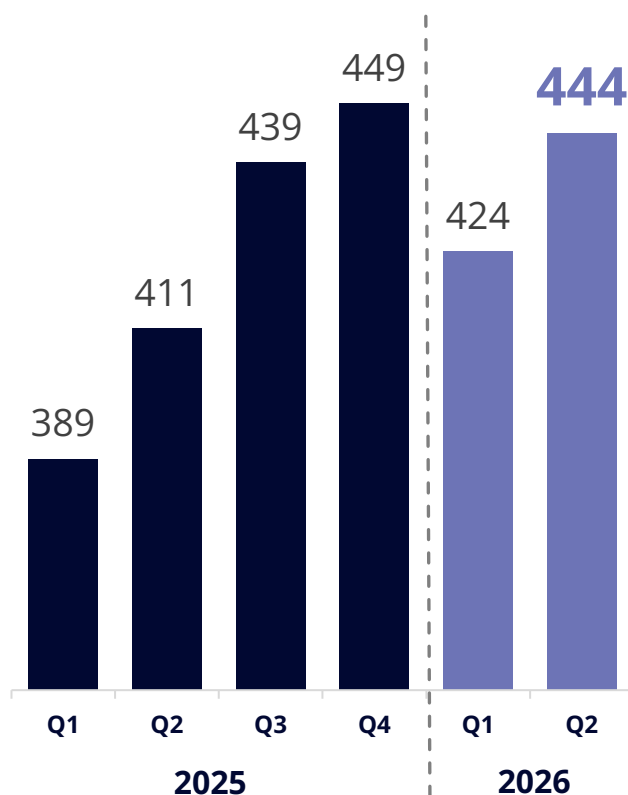
H1 2026 – Revenue Growth in All Operational Segments

	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Services		Group	
YoY in € million	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25
Segment revenue – extern. delta (YoY in %)	868.4 8.5%	800.1	119.6 8.5%	110.2	86.7 6.9%	81.1	0.2 -0.4%	0.2	1,074.9 8.4%	991.7
EBITDA pre¹ delta (yoy in %)	23.6 -10.4%	26.4	11.5 -5.0%	12.1	14.0 1.0%	13.8	-5.1 -14.1%	-5.9	44.0 -5.1%	46.3
Margin (% of revenue external)	2.7%	3.3%	9.6%	10.9%	16.1%	17.0%	<-100%	-100.0%	4.1%	4.7%

PS: Revenue up while EBITDA pre decreased

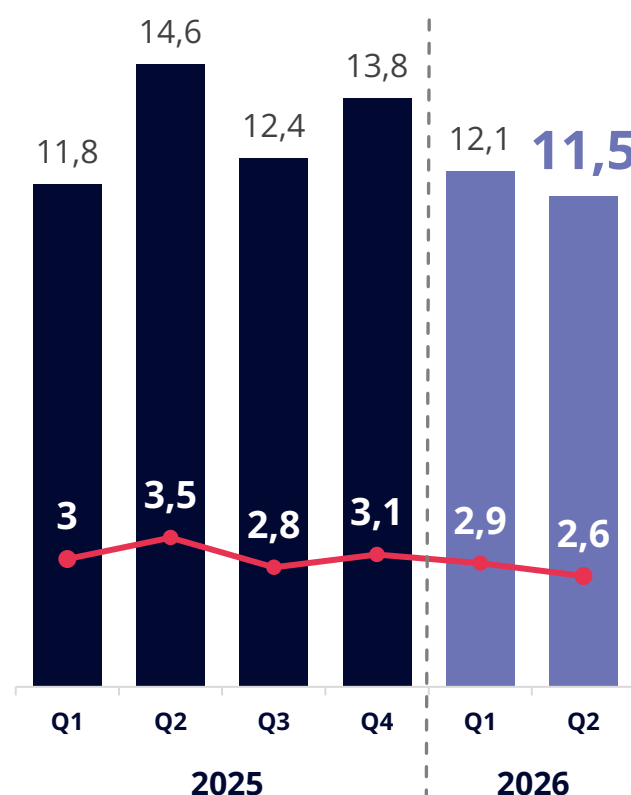
Revenue external (€m)

QoQ growth 8.1%



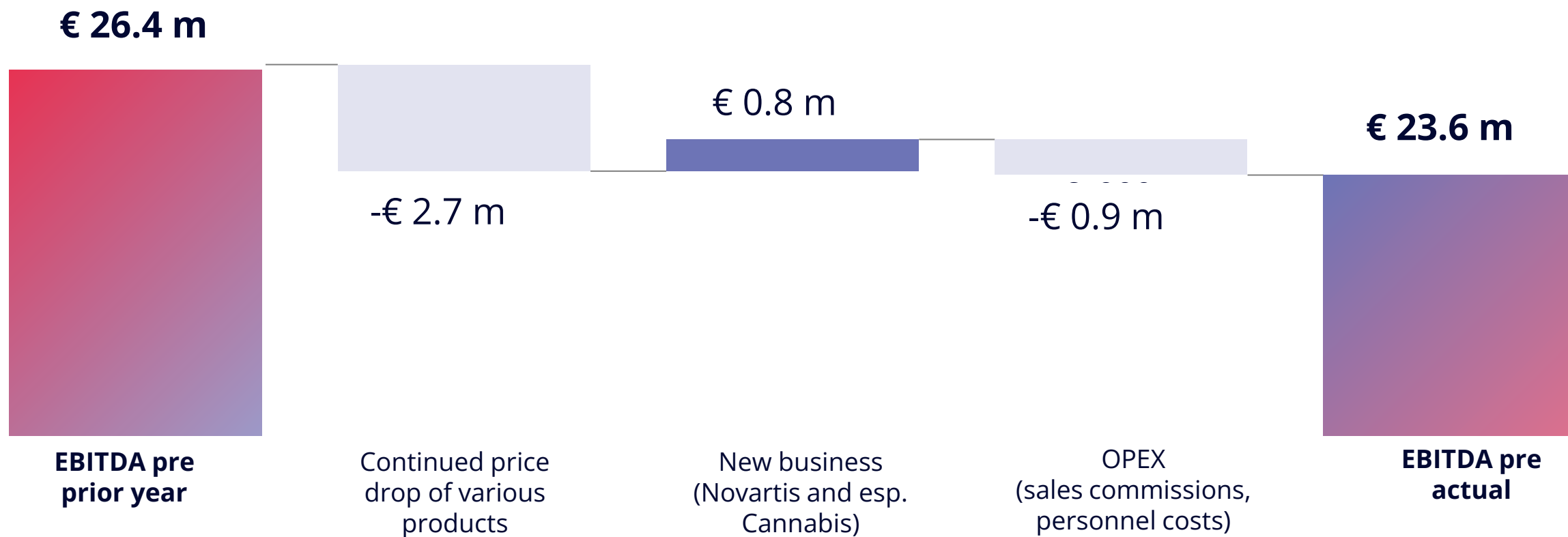
EBITDA pre¹ (€m/%)

QoQ growth -21.1%



- Good sales development in all areas
- Continuous price decreases of selected products overall led to lower gross margin
- Medicinal cannabis business started later than planned; positive market penetration in Q2 – gained momentum overall in H1 26

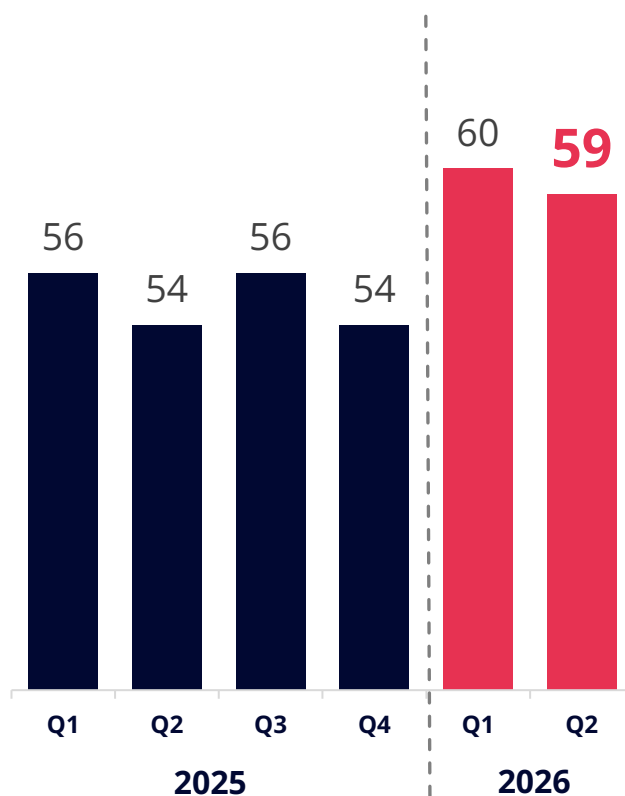
PS: YoY H1 2026 EBITDA pre Bridge



PST: Revenue and EBITDA pre growth

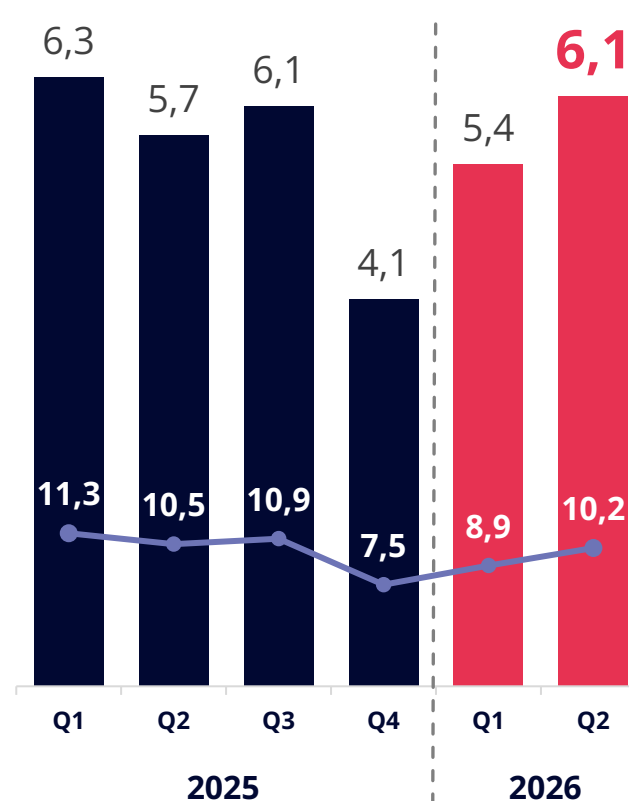
Revenue external (€m)

QoQ growth **8.6%**



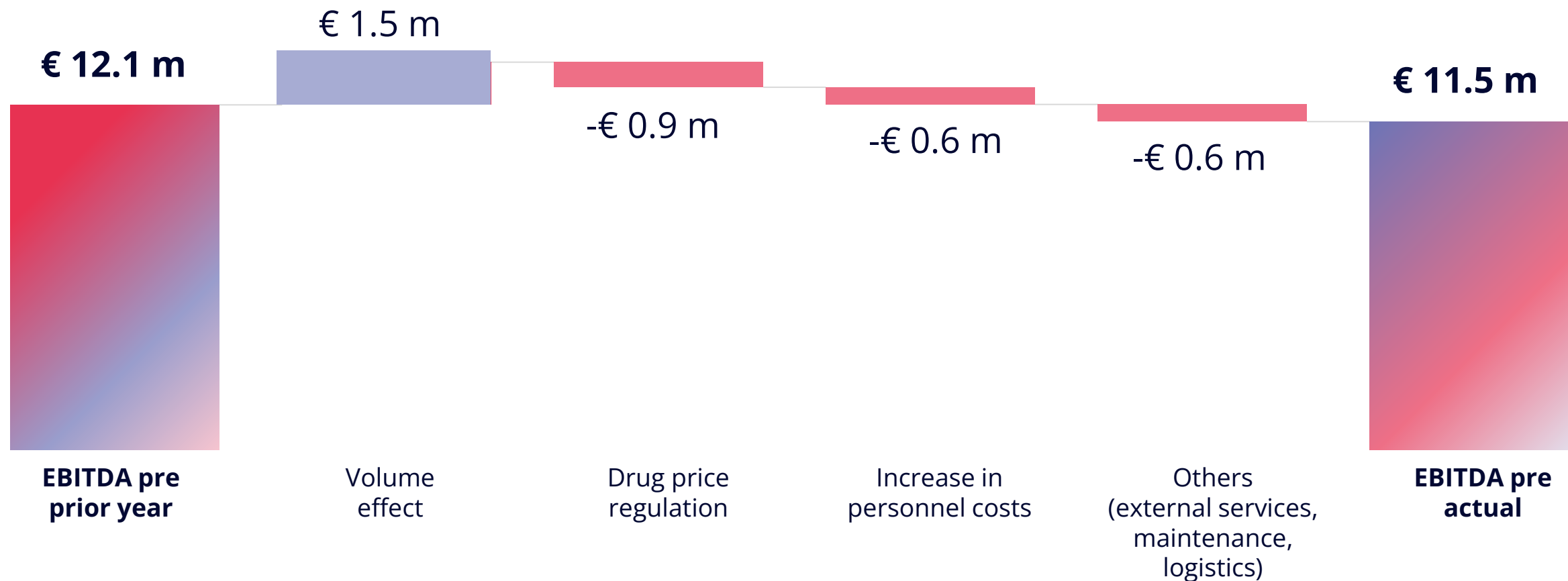
EBITDA pre¹ (€m/%)

QoQ growth **5.4%**



- Revenue growth in H1 (+8.5%), supported by higher production volumes across all customer segments
- Sequential margin recovery: EBITDA pre margin up to 10.2% in Q2 (Q1: 8.9%) as operational excellence measures take effect
- Operational excellence ("Avanti Medios!") and Aschaffenburg site closure to further support margin in H2

PST: YoY H1 2026 EBITDA pre Bridge

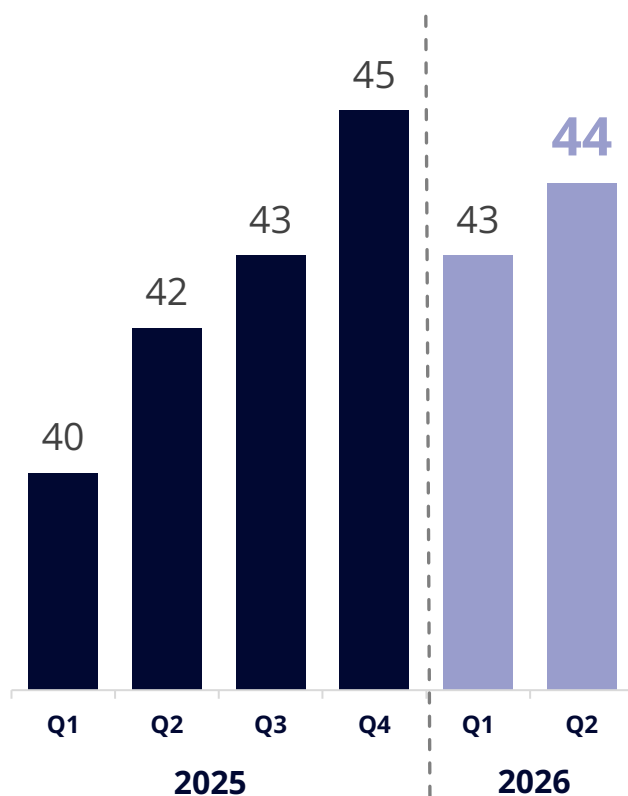


¹ EBITDA is defined as consolidated earnings before interest, taxes, depreciation and amortization; EBITDA pre is adjusted for special charges for stock options, expenses for M&A activities, expenses for ERP-System implementation, restructuring costs, and one-time expenses due to change in the Executive Board

IB: Revenue up, EBITDA pre Margin above PY level

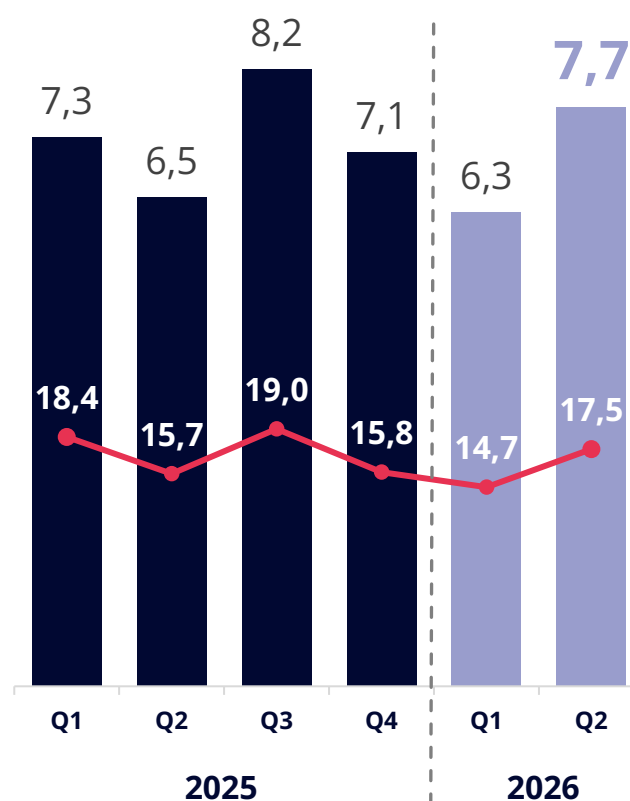
Revenue external (€m)

QoQ growth 5.1%



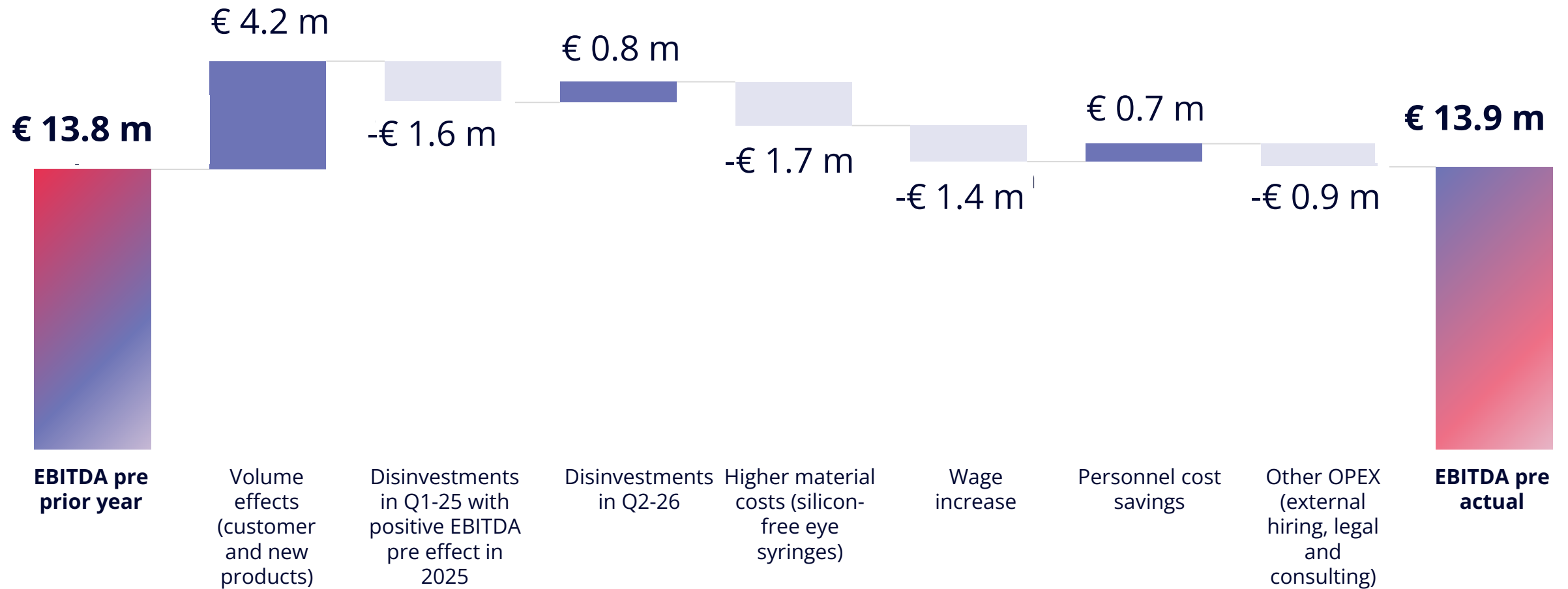
EBITDA pre¹ (€m/%)

QoQ growth 17.0%



- Revenue growth in Q2 2026 (+4.8% vs Q2 2025)
- Q2 EBITDA pre up to €7.7m (Q2 2025: €6.5m), supported by higher volume as well as labour efficiency
- Higher material costs with eye syringes to be solved in H2
- EBITDA pre margin recovered to 17.5% in Q2 2026 (Q1: 14.7%), above prior-year Q2 (15.7%)

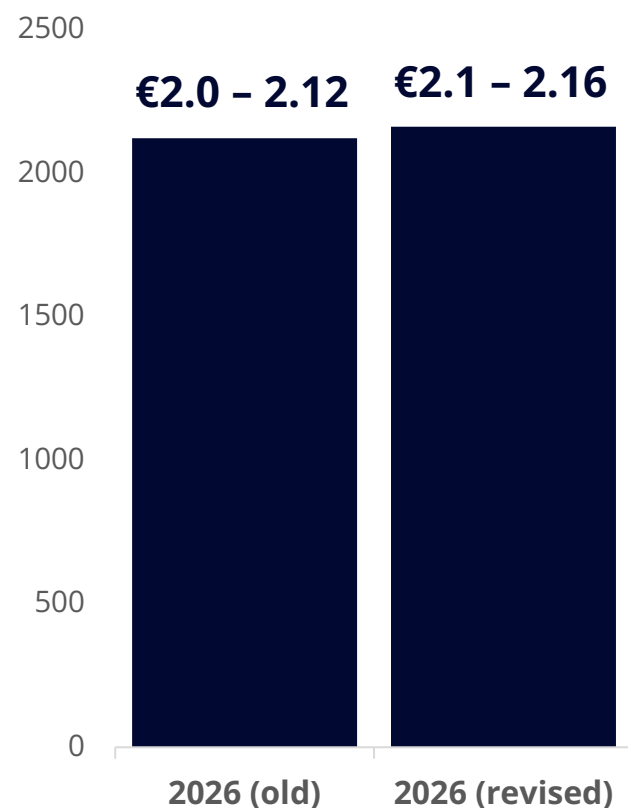
IB: YoY H1 2026 EBITDA pre Bridge



Medios Group: Revision of Guidance 2026 as of July 28, 2026

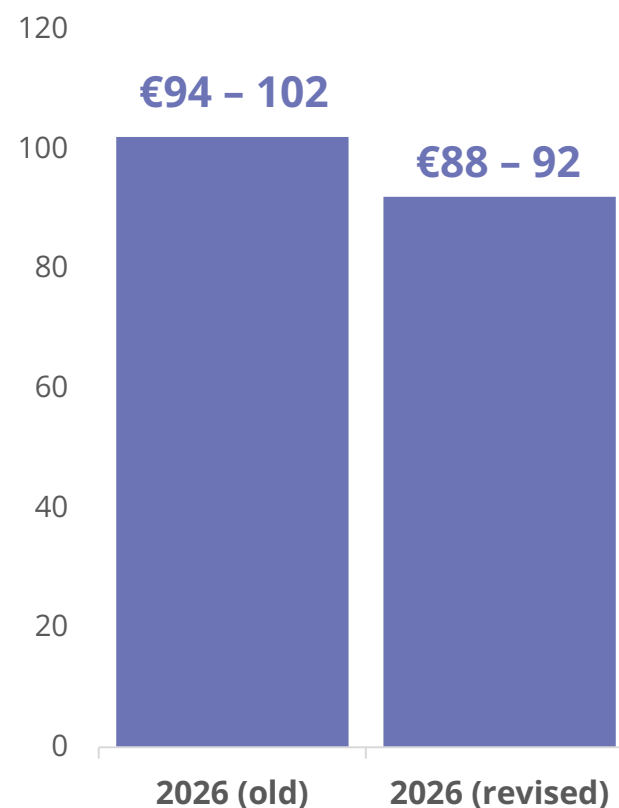
Sales

(€bn)



EBITDA pre

(€m)



Pharmaceutical Supply

- Price pressure on specific high-margin medicines in the market to continue in H2 2026
- Implication of new law (GKV-Beitragssatzstabilisierungsgesetz) with negative impact on profitability with Cannabis Flowers due to stop of reimbursement
- Assumed implementation of new law: Immediately and therefore negative impact in H2 2026 revenues and margin expected

International Business

- Last months with pressure on profitability in some specific business fields with negative impact on expected performance in H2 2026
- Improvements in implementation phase with positive impact expected in 2027

Patient-Specific Therapies

- Margin improvements expected due to implementation of cost optimizations (e.g. Avanti Medios!)
- Closure of Aschaffenburg with delivery of all customers from other locations with positive impact on margin

04

Focus activities & Take-aways

Focus Activities 2026 — status after H1

One Team Medios

Harmonize business & planning processes; ERP/SAP (S/4HANA) roll-out for Medios Pharma; improve transparency and collaboration for faster decision-making

Status H1:
roll-out in progress

Operational Excellence

Network optimization based on a Capital Master Plan; business integration based on a Digitalization Roadmap

Status H1:
Aschaffenburg site closure completed

Accelerate organic growth

Increase compounding business growth rate with current and new customers; benefit from market trends and regulatory adjustments

Status H1:
Organic growth in all operating segments (+8.4%)

Selective M&A activities

Value accretive add-on acquisitions

Status H1:
Signing of Caelo-acquisition

Medios Next Level

Medios 2nd Capital Markets Day

September 29, 2026 | Breda, The Netherlands

Welcome at Ceban and network dinner on Sep 28

Strategy & vision | business deep dives | mid-term ambition | site tour Ceban

Key takeaways

1

Broad-based growth

Revenue up 8.4% to €1,075m — the first half-year above €1bn, with all operating segments contributing.

2

PST with margin-improvement

First visible results of our operational excellence initiative Avanti Medios!

3

Acquisition of Caelo

Strategic milestone to broaden portfolio towards German pharmacies with compounding products, opening new opportunities in the European market.

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.

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