MEDIOS

H1 2026 Results

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August 12, 2026

Agenda

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3 Financial Overview

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5 Q&A

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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

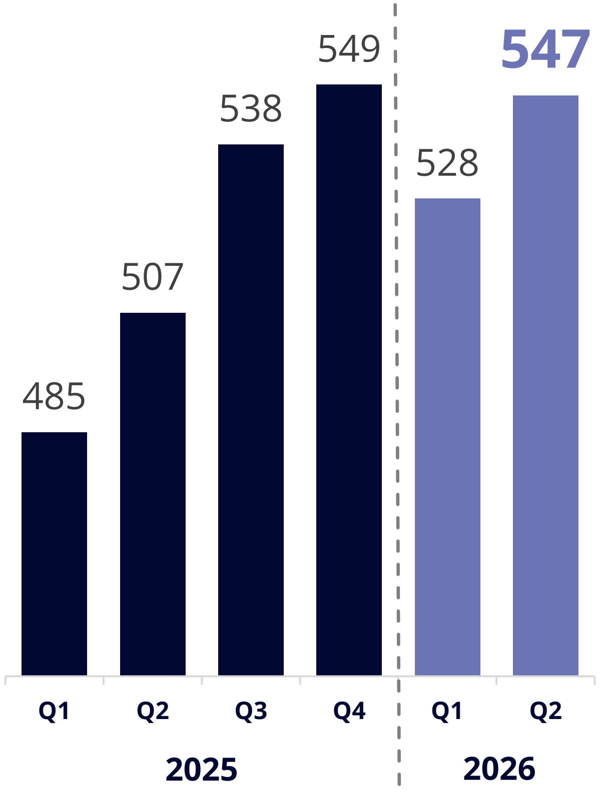
H2 focus: profitability, cash conversion and operational efficiency

Avanti Medios! implementation on plan showing already positive results

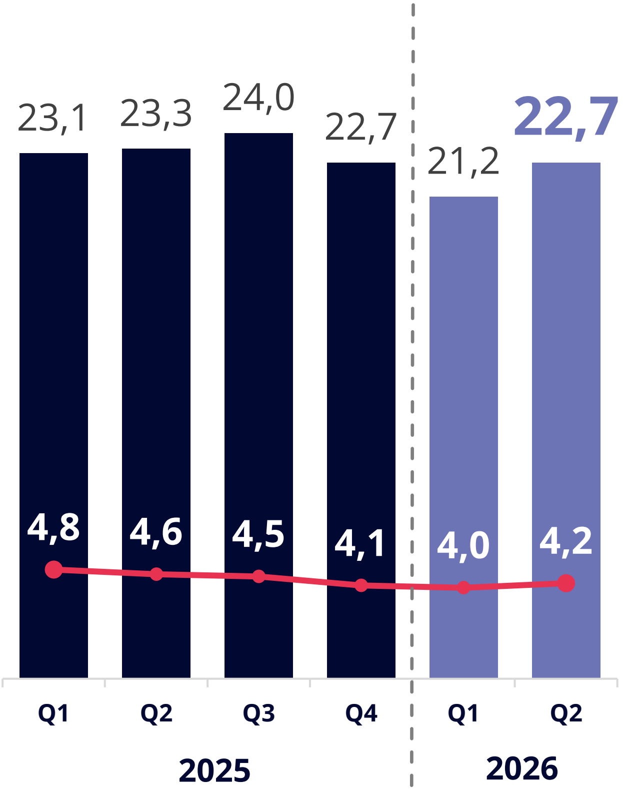
Strategic Milestone with the acquisition of Caelo and entry into the German API market

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

Revenue (€m)
QoQ growth 7.9%



EBITDA pre[1] (€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.

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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 filing 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

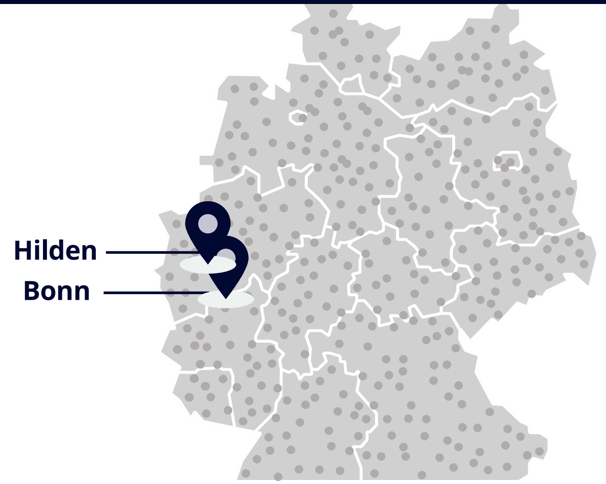
Founded
1886

Headquarter
Hilden, Germany

Employees
ca. 240

Managing Directors
Ulrich von der Linde
Asiye Dogan

Production sites



Shareholders and transaction scope

Von der Linde family

100%

C&L GmbH & Co. KG

Transaction scope = 74%

Caesar & Loretz GmbH

Product portfolio / business units

Raw materials

Contract manufacturing

OTC-products

Narcotic APIs

Caelo

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

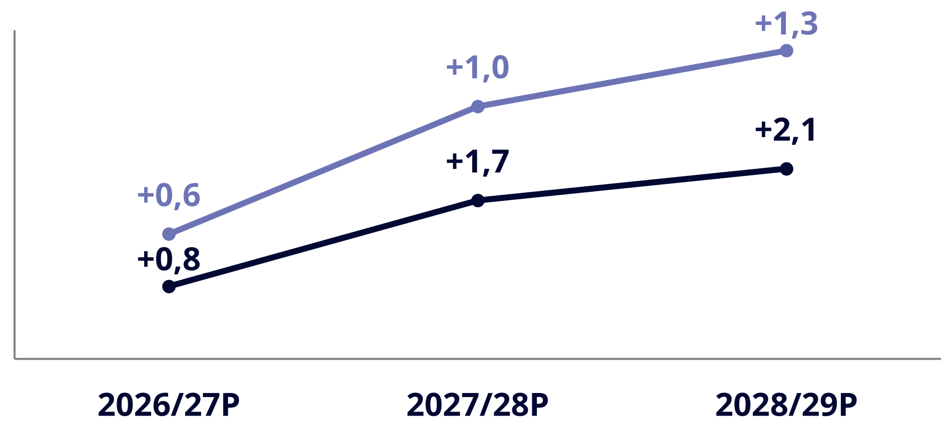
- **Significant acceleration of market entry in Germany** and immediate market leadership in the German API market
- Caelo will become **part of our newly created Medios Holding Compounding Essentials GmbH** along with Magis Pharma (BE) and Metapharmaceutical (ES), which will bundle our entire API capabilities 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

03
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 profit[1]	101.7	101.1	*0.6%*
gross margin in %	*9.5%*	*10.2%*	*-0.7ppt*
EBITDA pre[2]	44.0	46.3	*-5.1%*
margin in %	*4.1%*	*4.7%*	*-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 (€), adjusted[3]	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 flow[4] (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	523.5	514.2	*1.8%*
ratio in %	*57.0%*	*56.9%*	*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

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[1] **Gross profit** = Revenue - Cost of materials | [2] **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 | [3] **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 | [4] Calculated as follows: Operating CF less CAPEX | **RCF** Revolving Credit Facility

Financial overview

H1 2026 – Revenue Growth in All Operational Segments

YoY in € million	Pharmaceutical Supply 'PS' H1 26	Pharmaceutical Supply 'PS' H1 25	Patient-specific Therapies 'PST' H1 26	Patient-specific Therapies 'PST' H1 25	International Business 'IB' H1 26	International Business 'IB' H1 25	Services H1 26	Services H1 25	Group H1 26	Group 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 pre[1] 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%

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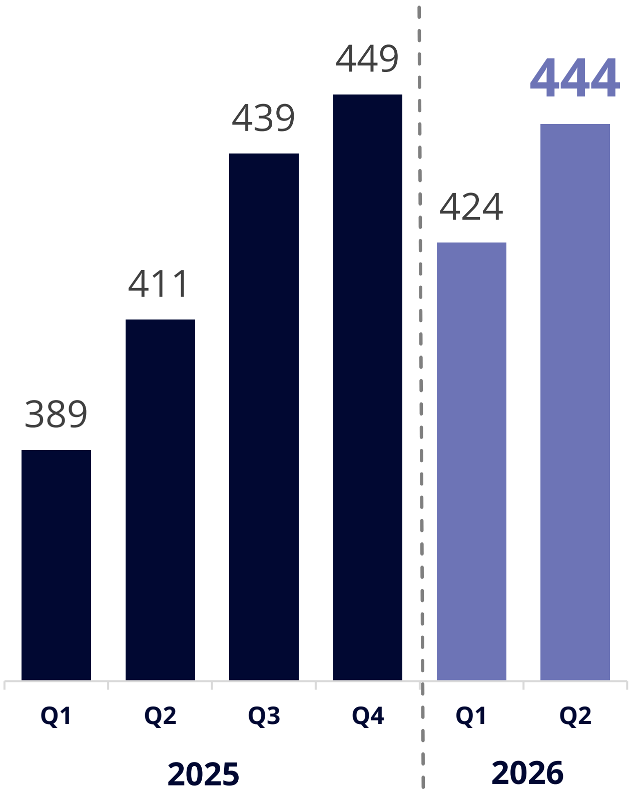
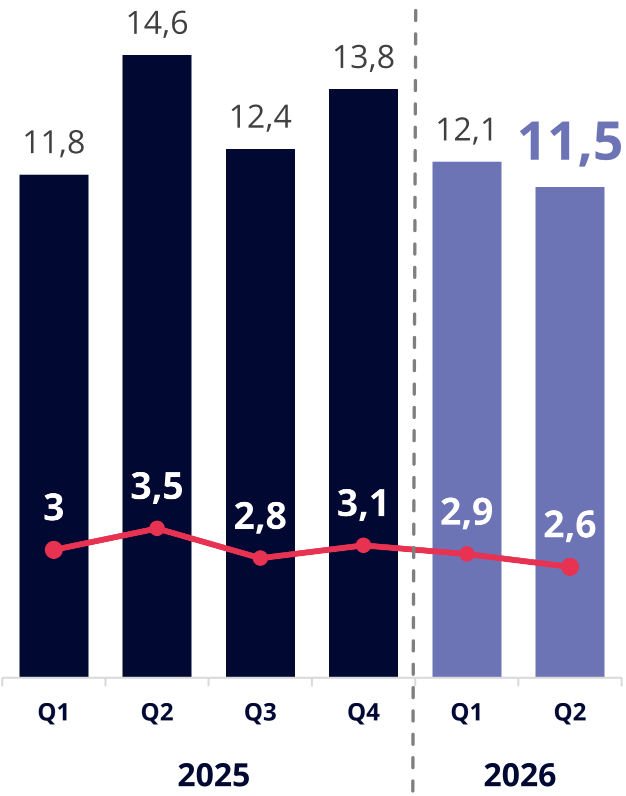
Financial overview Q2/25 vs Q2/26

PS: Revenue up while EBITDA pre decreased

Revenue external (€m)
QoQ growth 8.1%



EBITDA pre[1] (€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

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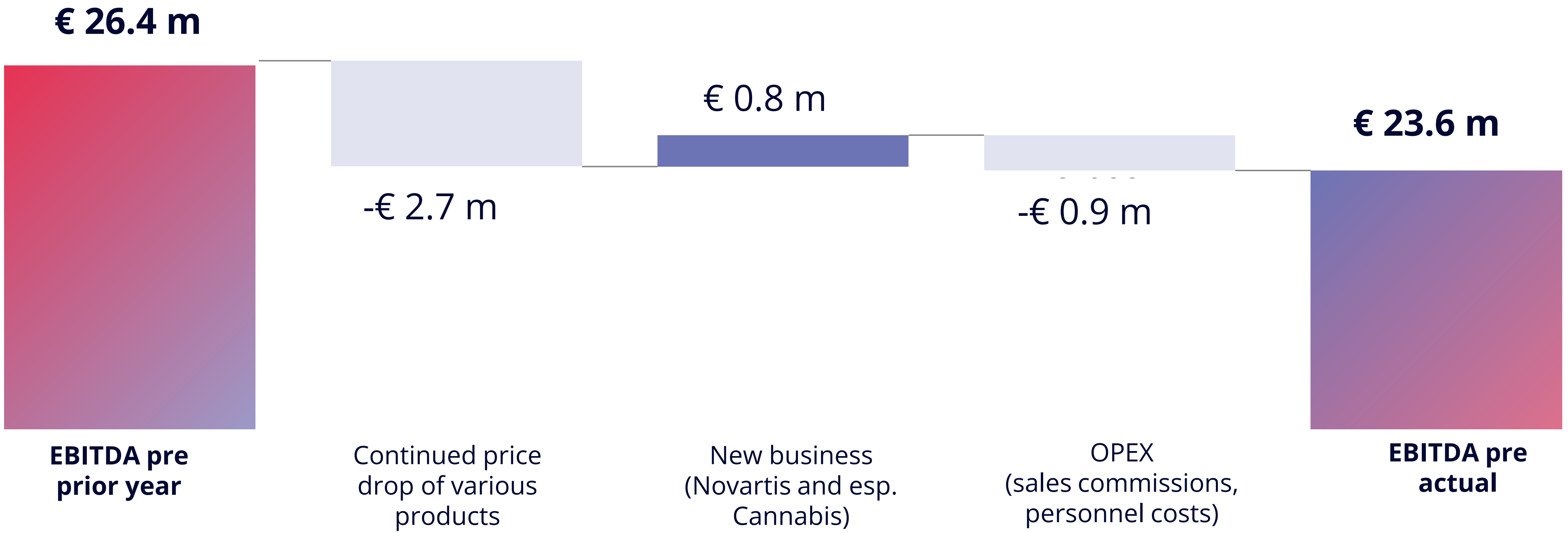
PS: YoY H1 2026 EBITDA pre Bridge



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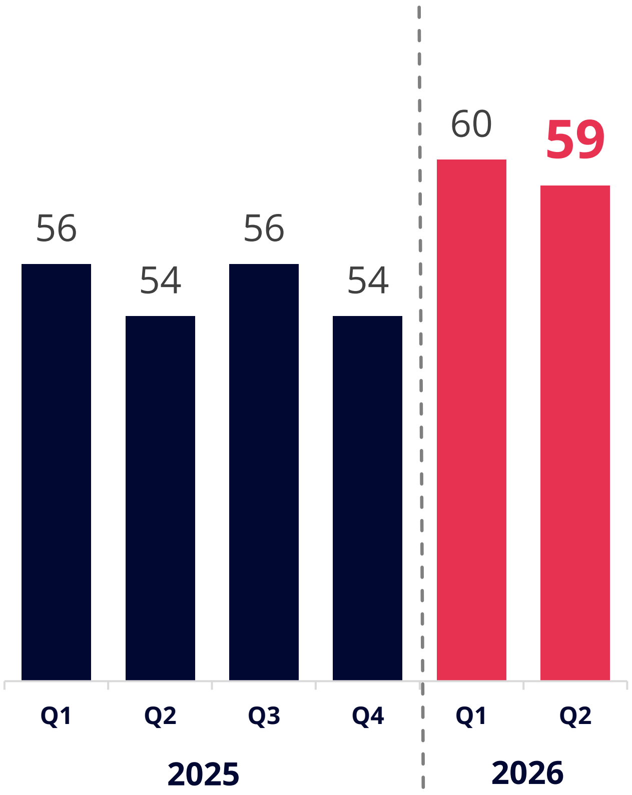
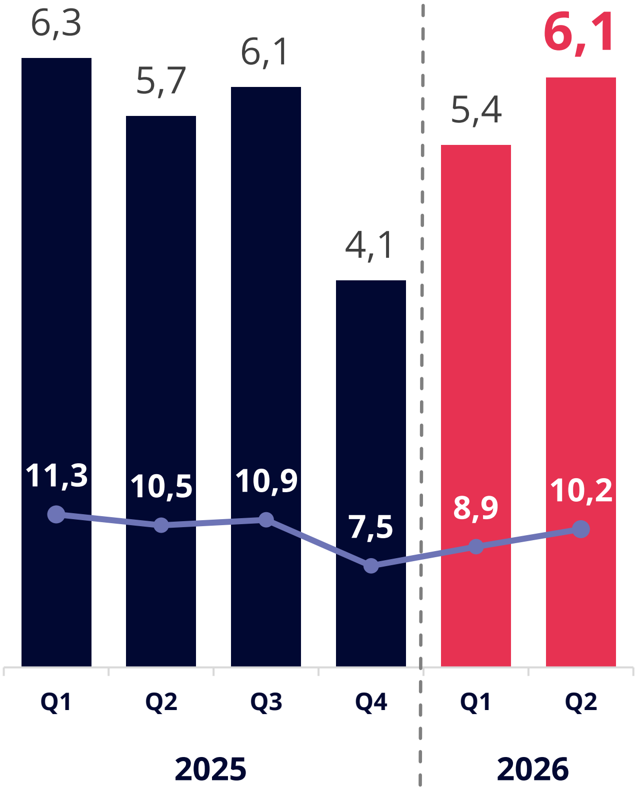
Financial overview Q2/25 vs Q2/26

PST: Revenue and EBITDA pre growth

Revenue external (€m)
QoQ growth 8.6%



EBITDA pre[1] (€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

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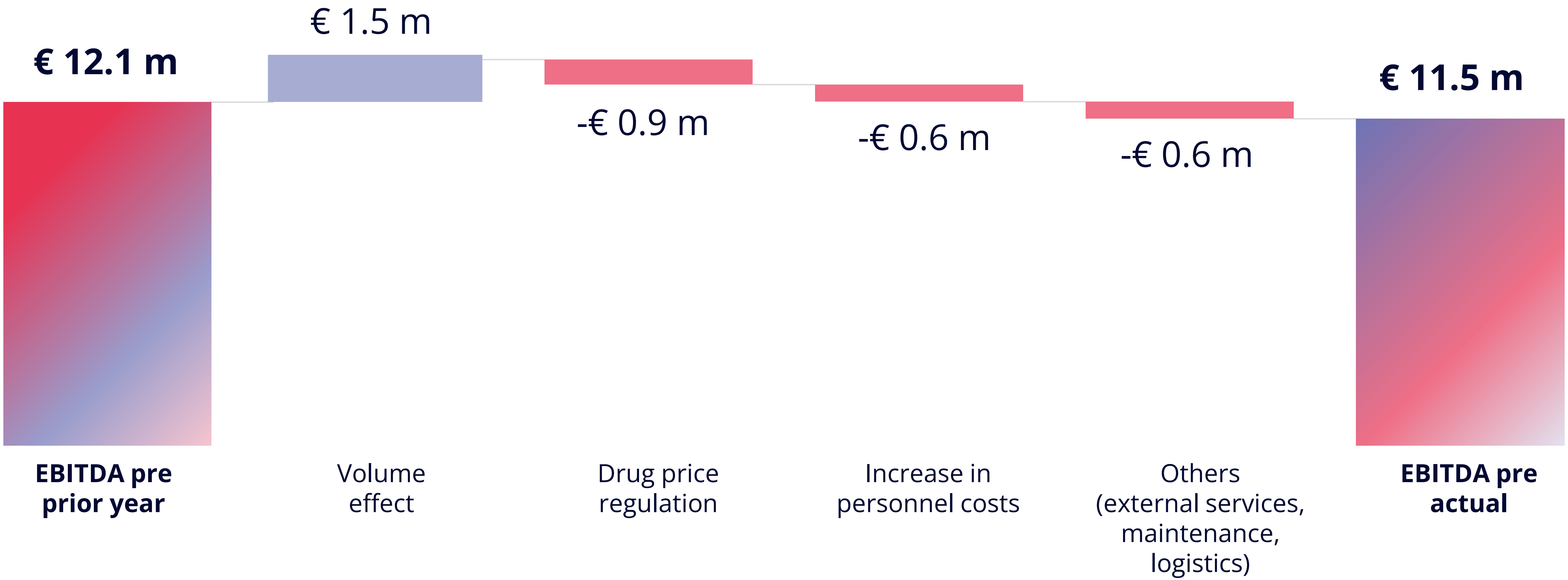
PST: YoY H1 2026 EBITDA pre Bridge



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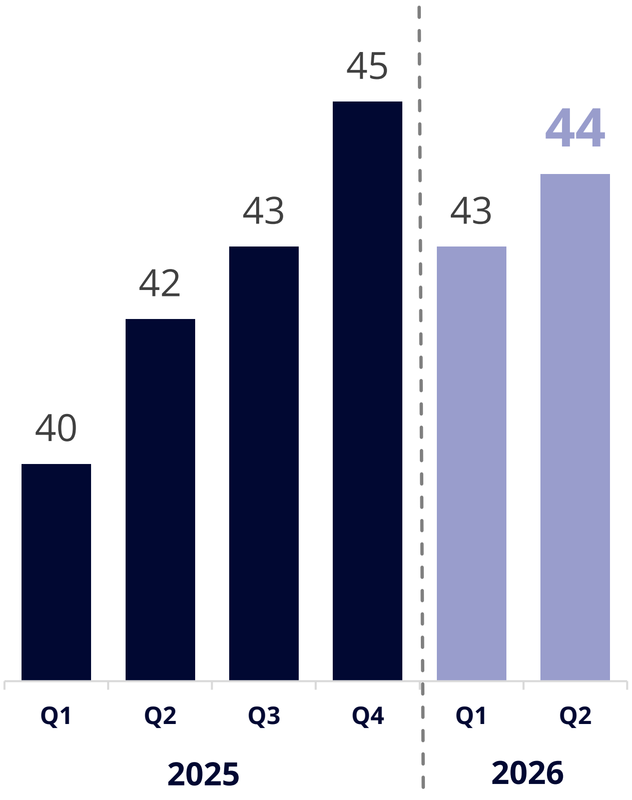
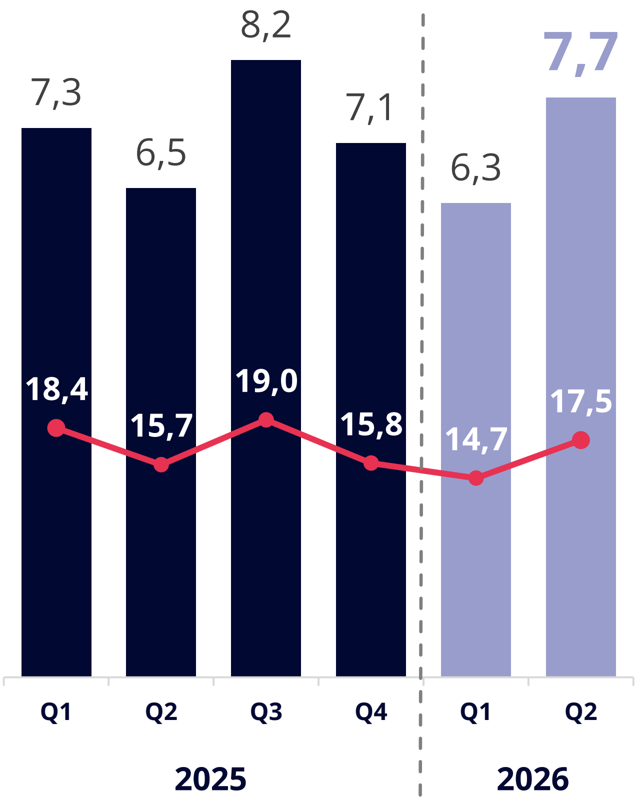
IB: Revenue up, EBITDA pre Margin above PY level

Revenue external (€m)
QoQ growth 5.1%



EBITDA pre[1] (€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%)

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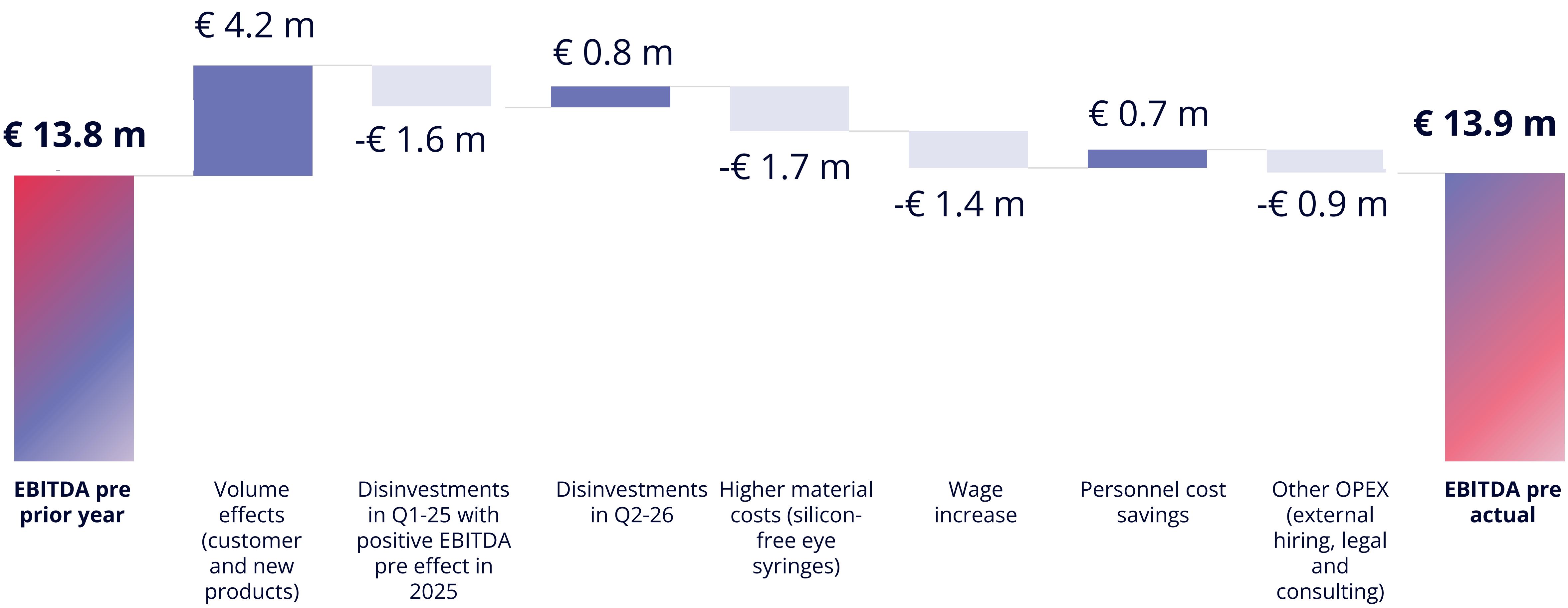
Financial overview

IB: YoY H1 2026 EBITDA pre Bridge



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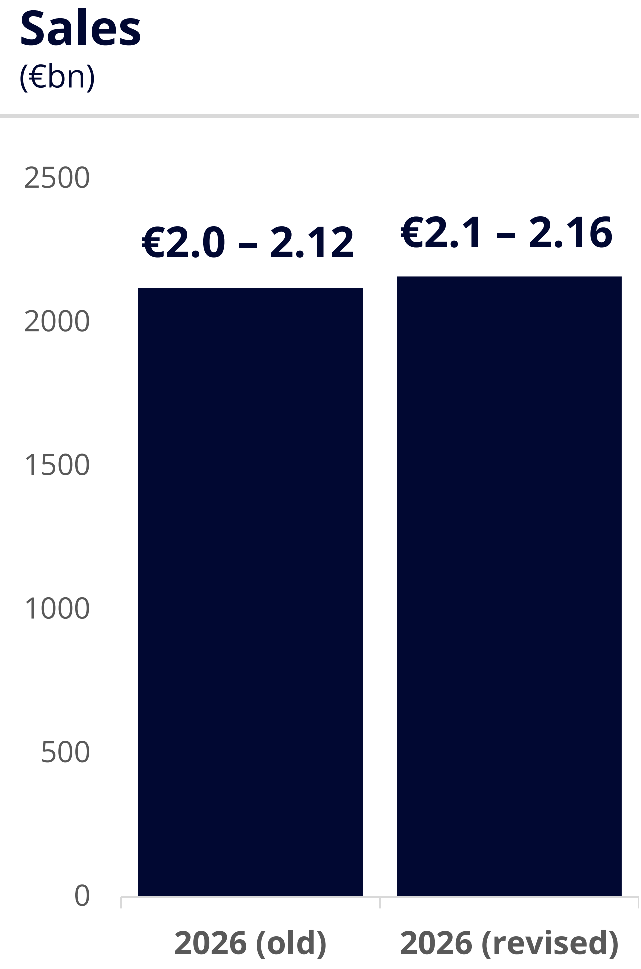
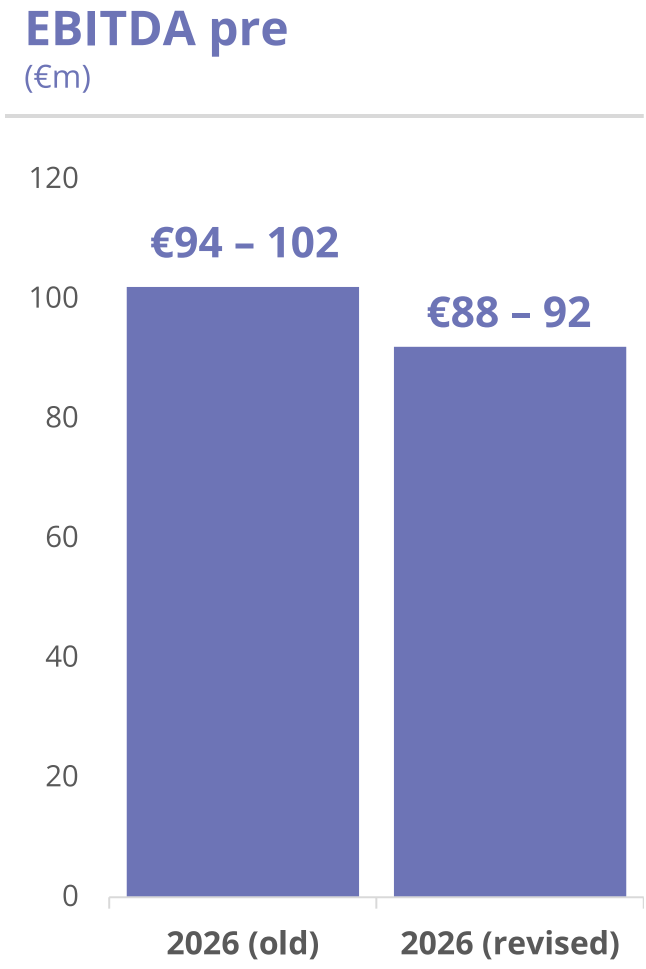
Financial overview

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





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.

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