Press Release

Medios Achieves Solid Revenue Growth in a Challenging Market Environment and Confirms Full-Year Forecast

- Consolidated revenue rises by 6.7% to €1,633.0 million in the first nine months of 2026; growth driven by all operating segments
- EBITDA pre[1] stands at €66.7 million (9M 2025: €70.4 million), with a margin of 4.1% (9M 2025: 4.6%)
- Operating cash flow amounts to €26.2 million (9M 2025: €52.7 million)
- Consistent implementation of the "Avanti Medios!" efficiency program is showing results
- New "Medios Next Level" strategy presented at Capital Markets Day
- Caelo acquisition completed; integration underway
- Full-year forecast confirmed; EBITDA pre[1] expected at the lower end of the range

Berlin, November 10, 2026 – The Medios Group ("Medios," ISIN: DE000A1MMCC8), a European pharmaceutical services provider, increased its consolidated revenue by 6.7% to €1,633.0 million in the first nine months of 2026 (9M 2025: €1,530.0 million). All operating segments contributed to this growth.

EBITDA pre[1] amounted to €66.7 million (9M 2025: €70.4 million); the EBITDA pre[1] margin was 4.1% (9M 2025: 4.6%). Profitability was impacted by price declines for selected products in the Pharmaceutical Supply segment and temporarily higher material costs in the International Business.

Thomas Meier, CEO of Medios AG: "Despite a challenging market environment, we are growing in all operating segments. In Patient-Specific Therapies, we improved the EBITDA pre[1] margin quarter-over-quarter for the third consecutive time. The consistent implementation of our efficiency program, Avanti Medios!, is contributing to this. Furthermore, with our new Medios Next Level strategy, we are streamlining our structure and placing a clear investment focus on expanding our compounding business."

Segment Performance: Revenue Above Prior-Year Level
In the Pharmaceutical Supply segment, revenue rose by 6.8% to €1,323.5 million (9M 2025: €1,239.5 million). EBITDA pre[1] declined by 9.1% to €35.3 million (9M 2025: €38.8 million). Price declines for selected products could not be fully offset by higher business volume. Additional earnings contributions from new business counteracted the price pressure, while personnel and other operating expenses increased at the same time. Since September, initial improvements in prices have become apparent.

The Patient-Specific Therapies segment increased its revenue by 8.4% to €180.0 million (9M 2025: €166.0 million). EBITDA pre[1], at €17.7 million, was 2.3% below the prior-year level (9M 2025: €18.1 million), primarily due to drug price regulation. Higher sales volumes across all customer groups and the measures to improve operations helped offset this, but were unable to fully compensate for the decline.

In the International Business segment, external revenue grew by 4.1% to €129.3 million. EBITDA pre[1] decreased by 7.7% to €20.3 million. In addition to temporarily higher material costs – particularly in connection with eye injections – increased personnel expenses weighed on the segment's earnings. Furthermore, portfolio and divestment effects from the sale of non-core businesses in the prior year had positively impacted the previous year's earnings by €2.6 million. Measures to improve profitability in the current financial year have been initiated.

Focus on Cash Flow

Operating cash flow for the first nine months of 2026 amounted to €26.2 million (9M 2025: €52.7 million). The 50.2% decline is primarily attributable to higher tax payments, lower earnings, cash proceeds from the sale of non-core businesses in the previous year and later payments to suppliers in the prior year. Working capital as of September 30, 2026, stood at €169.2 million (September 30, 2025: €136.8 million). To improve operating cash flow, Medios is focusing on optimizing capital tied up and cash conversion.

Capital expenditures (CapEx) totaled €10.3 million from January through September and were primarily attributable to the construction of a new building in Breda, the Netherlands. Free cash flow before acquisitions amounted to €15.9 million (9M 2025: €47.9 million). At the end of the reporting period, Medios had cash and cash equivalents of €92.2 million (9M 2025: €93.4 million). The net debt-to-EBITDA ratio stood at 1.2x, slightly below the prior-year level of 1.3x; the internal ceiling is 2.0x.

Stefan Bauerreis, CFO of Medios AG: "We are working intensively to ensure that our revenue growth is reflected more strongly in earnings and cash flow. That is why we are focusing on our operating cost base, capital tied up, and the swift implementation of the efficiency measures already initiated. At the same time, we continue to make targeted investments in the infrastructure we need for profitable growth."

"Avanti Medios!" Is Having an Impact

As part of the "Avanti Medios!" efficiency program, Medios discontinued its activities in the Advanced Therapies business area and implemented restructuring measures at its Belgian subsidiary Magis Pharma in the third quarter. Prior to this, the closure of the Aschaffenburg site was completed. Total savings generated by the program

amounted to €2.7 million as of September 30, 2026. Savings of €5 million are expected for the full year 2026. Beyond these individual measures, Medios is focusing on higher capacity utilization, efficient cost management, and the further optimization of its production network in Germany. The rollout of SAP S/4HANA is scheduled for January 1, 2027. It is intended to support process harmonization and thereby contribute to efficiency gains.

New "Medios Next Level" Strategy Unveiled

On September 29, 2026, Medios unveiled its new 2031 strategy, "Medios Next Level," at its Capital Markets Day. It calls for a simplification of the Group's structure and a clearly focused business model with two operating segments starting in 2027: Specialty Pharma Supply and Compounding. The focus is on profitable growth and targeted investments in the expansion of the European compounding business. Operational improvements, organic growth, and selective acquisitions are intended to strengthen profitability and cash generation. By 2031, Medios is targeting consolidated revenue of approximately €3.1 billion; at the same time, EBITDA adjusted[2] is expected to double to around €170 million.

Caelo Strengthens the Compounding Business

Following the completion of the acquisition of a majority stake in Caesar & Loretz GmbH (Caelo), Medios has begun integrating the company. The initial consolidation took place on October 1, 2026; as a result, Caelo's contribution is not yet included in the nine-month figures. Through this acquisition, Medios is expanding its Compounding Essentials business. Following a ramp-up phase, annual synergies of €3.4 million are expected from 2028/29 onwards.

Enhanced Financial Flexibility

All lending consortium banks have approved the increase and extension of Tranche B (RCF) under the existing term loan. The RCF (revolving credit facility) has thereby been increased to up to €125 million, with a further option to increase it to €150 million. The refinancing of the Caelo acquisition is thus already secured; at the same time, additional financial flexibility has been created under unchanged loan terms.

Full-Year Forecast Confirmed Despite "Hilfstaxe"

Medios confirms its forecast for the 2026 financial year, excluding M&A, with consolidated revenue between €2.10 and €2.16 billion and EBITDA pre[1] between €88 and €92 million. The adjustment to the "Hilfstaxe" in Germany – the agreement between health insurance companies and pharmacists regarding the prices of preparations manufactured in pharmacies – is expected to place an additional burden of approximately €1.2 million on EBITDA pre[1] in the Patient-Specific Therapies

segment in the fourth quarter. The Executive Board therefore expects EBITDA pre[1] to be at the lower end of the range.

Key figures (IFRS) **in € million**	**9M 2026**	**9M 2025**	**Δ in %**
Consolidated revenue (extenal)	**1,633.0**	**1,530.0**	**6.7**
Pharmaceutical Supply	1,323.5	1,239.5	6.8
Patient-Specific Therapies	180.0	166.0	8.4
International Business	129.3	124.2	4.1
Services	0.4	0.4	6.2
EBITDA pre[1]	**66.7**	**70.4**	**–5.2**
Pharmaceutical Supply	35.3	38.8	–9.1
Patient-Specific Therapies	17.7	18.1	–2.3
International Business	20.3	22.0	-7.7
Services	–6.6	–8.6	–22.7
Consolidated net income after income taxes	**12.8**	**19.9**	**–35.9**
Cash flow from operating activities	**26.2**	**52.7**	**–50.2**
Earnings per share (in €)	**0.52**	**0.79**	**–34.0**
Adjusted earnings per share (in €)	**1.35**	**1.50**	**–10.0**

[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.

[2] For greater transparency in earnings, Medios will replace "EBITDA pre" with a newly defined "EBITDA adjusted" starting in the 2027 financial year. Going forward, adjustments will be limited to two clearly defined categories – M&A expenses and restructuring costs.

The Quarterly Statement as of September 30, 2026 is available on the Investor Relations website at investors.medios.group.

Important events for the Medios Group in the 2026 financial year

November 23-25, 2026	Equity Forum – Frankfurt, Germany
December 3, 2026	Berenberg European Conference, Fairmont Windsor Park, UK

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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