MEDIOS

Q3/9M 2026 Results

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November 10, 2026

Agenda

1 Executive Summary

2 Financial Overview

3 Activities & Take Aways

4 Q&A



Q3/9M 2026 Results

01
Executive Summary

9M 2026: Robust revenue growth, earnings in line with adjusted expectations

€1,633m	€66.7m (4.1%)	€26.2m	€1.35
Revenue +6.7% YoY	EBITDA pre[1] (-5.2% YoY) Margin (PY: 4.6%)	Operating CF (- 50.2% YoY) one offs in 2025 (late supplier payments and sale of non-core business), higher taxes in 2026	EPS adjusted[2] (-10.0% YoY, PY: €1.50)

Focus points

9M focus: Operational efficiency & Avanti Medios! implementation on plan

Strategic Milestone with the acquisition of Caelo: annual synergies of €3.4 million are expected from 2028/29 onwards

Implementation of "Medios Next Level" Strategy and Ambition 2031 presented at CMD in Breda

Guidance 2026[3] confirmed

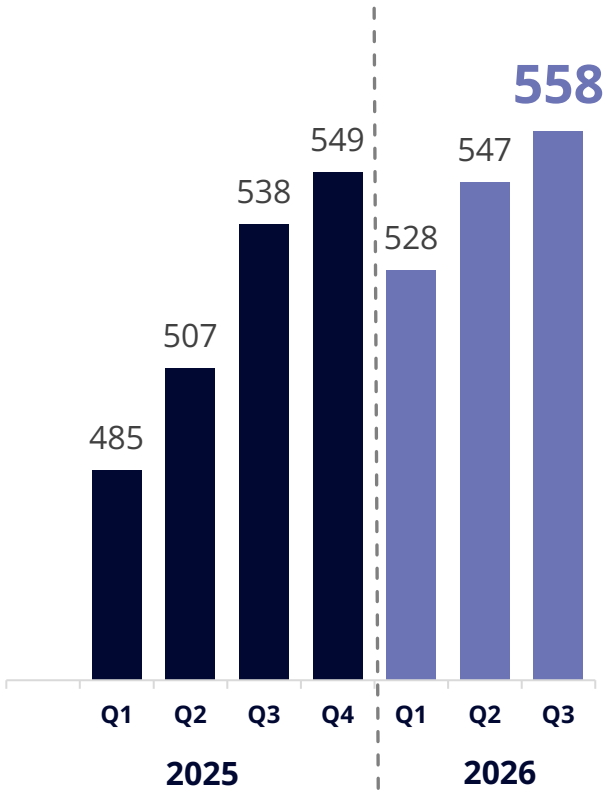
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Financial overview Q3/25 vs Q3/26

Group: Revenue Increase –Result in line with Expectation

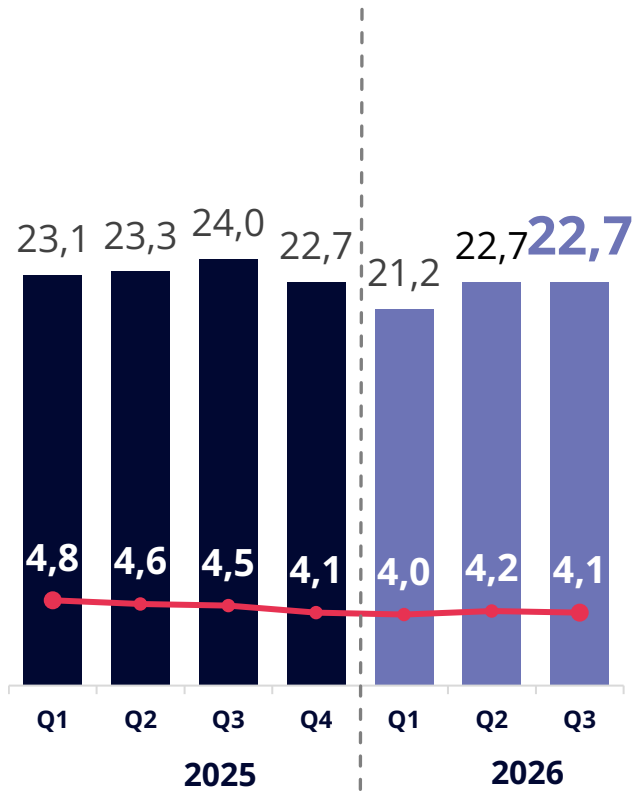
Revenue (€m)

YoY growth +3.7%



EBITDA pre[1] (€m/%)

YoY growth -5.5%



- Organic revenue growth mainly driven by PS while compounding segments stable
- EBITDA pre margin below PY due to lower margin in IB, PST improved while margins at PS are stable

Conclusion:
Cost optimization show positive effects at PST and started at IB, further improvements to be expected to compensate effects on “Hilfstaxe” in Q4.

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Business Highlights



1 Pharmaceutical Supply

- Revenue growth in 9M (+6.8%)
- Price pressure on specific high-margin medicines impacted EBITDA pre margin 2.7% (PY: 3.1%)



2 Patient Specific Therapies

- Revenue growth in 9M (+8.4%)
- PST in Q3 back at 10% EBITDA pre margin
- Improvement measures show positive effects



3 International Business

- Revenue growth in 9M (+4.1%)
- EBITDA pre margin 15.7% (PY: 17.7%)
- Pressure on profitability in some specific business fields, improvement measures started
- PY impacted by one-time earnings due to sale of non-core activities

Germany Regulatory Pressure: Short-term Pain, long-term Gain

Unit costs are key
- Further automation and permanent improvement on cost per preparation
- Medios Germany: 365k preparations in 1-10 2026

Regulation creates both short-term pain and long-term opportunity
- Short-term margin pressure → higher preparation fees partly offset the impact
- Smaller compounding pharmacies face greater pressure, potentially accelerating market consolidation on mid-term basis

Medios is well positioned to gain market share
- Ready-to-scale capacity
- Nationwide footprint with 5 regional labs
- Operating leverage e.g. automation, operational excellence, organizational adjustments

Track record
- Volume growth

Short-term impact (Hilfstaxe) in Q4/26 expected on EBITDA pre: €-1.2m

Tender impact: Off the table for now

Growth drivers: Operating leverage, Market consolidation

Capital Market Day 2026

Medios Next Level 2031



- Group revenue of around €3.1bn by 2031 (€2.1bn in 2025)
- €1bn revenue uplift, appr. €700m is expected to be organic, equivalent to a CAGR of around 5%, and approximately €300m from M&A in Compounding
- EBITDA adjusted doubling to around €170m at margin of 5.5%
- Cleaner reporting and a sharper strategic focus
- Starting 2027: Two segments with distinct mandates and operational synergies between the two segments
- More work to do on capital allocation
- Efficiency measures

02
Financial Overview

Financial overview

9M 2026 – Solid Group financials

In € million	9M 2026	9M 2025	Δ in %
Revenue	1,633.0	1,530.0	*6.7%*
Gross profit	151.6	151.5	*0.1%*
gross margin in %	*9.3%*	*9.9%*	*-0.6pp*
EBITDA pre[1]	66.7	70.4	*-5.2%*
margin in %	*4.1%*	*4.6%*	*-0.5pp*
Conversion rate in % *(EBITDA pre/gross profit)*	*44.0%*	*46.4%*	*-2.4pp*
EBIT	27.8	35.2	*-21.2%*
Net Income	12.8	19.9	*-35.9%*
EPS (€), undiluted	0.52	0.79	*-34.0%*
EPS (€), adjusted[2]	1.35	1.50	*-10.0%*
CF from operating activities	26.2	52.7	*-50.2%*
CF from investing activities	-7.9	-2.3	*245.1%*
Free cash flow[3] (before M&A)	15.9	47.9	*-66.8%*
CF from financing activities	-7.9	-63.0	*-87.4%*
	30 Sep 2026	**30 Sep 2025**	*Δ in %*
Working capital	169.2	136.7	*23.7%*
Cash & cash equivalents	92.2	93.6	*-1.4%*
Equity	528.1	518.1	1.9%
ratio in %	*56.6%*	*55.2%*	1.4pp
Net debt leverage	1.2	1.3	

Comments

- Organic growth in **revenues** supported by all operational segments
- 0.6PP lower **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 below PY (-0.5PP) due to material costs. All other operational costs stable in % of sales compensating price pressure with operational excellence activities. PY positively impacted by €2.6m due to one-time earnings from the sale of non-core business.
- **EPS adjusted** at €1.35 below PY due to lower net income
- **Operating CF as well as FCF (before M&A)** significantly lower than 9M 25 driven by one offs with higher tax payments in 9M (€-5.3m), 2025: late supplier payments , sale of non-core activities
- **Investing CF** of €-7.9m mainly consists of capex (€10.3m), mainly for the site extension in Breda (Ceban)
- **Financing CF:** scheduled term loan repayments of €18.8m as well as cash inflows from RCF[4] €20m, less interest payments for loans (€5.1m), lease payments (€3.9m)
- **Net Debt leverage** at a very healthy level at 1.2 compared to 1.3 in 9M 2025

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Financial overview

9M 2026 – Revenue Growth in All Operational Segments

	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International Business 'IB'		Services		Group	
YoY in € million	**9M 26**	**9M 25**	**9M 26**	**9M 25**	**9M 26**	**9M 25***	**9M 26**	**9M 25**	**9M 26**	**9M 25**
Segment revenue – external	**1,323.4**	1,239.5	**180.0**	166.0	**129.3**	124.2	**0.4**	0.4	**1,633**	1,530.0
delta (YoY in %)	*6.8%*		*8.4%*		*4.1%*		*6.2%*		*6.7%*	
EBITDA pre[1]	**35.3**	38.8	**17.7**	18.1	**20.3**	22.0	**-6.6**	-8.6	**66.7**	70.4
delta (yoy in %)	*-9.1%*		*-2.3%*		*-7.7%*		*-22,7%*		*-5.2%*	
EBITDA pre margin (% of revenue external)	**2.7%**	3.1%	**9.9%**	10.9%	**15.7%**	17.7%	**<-100,0%**	<-100,0%	**4.1%**	4.6%

* PY impacted by one-time earnings due to sale of non-core activities

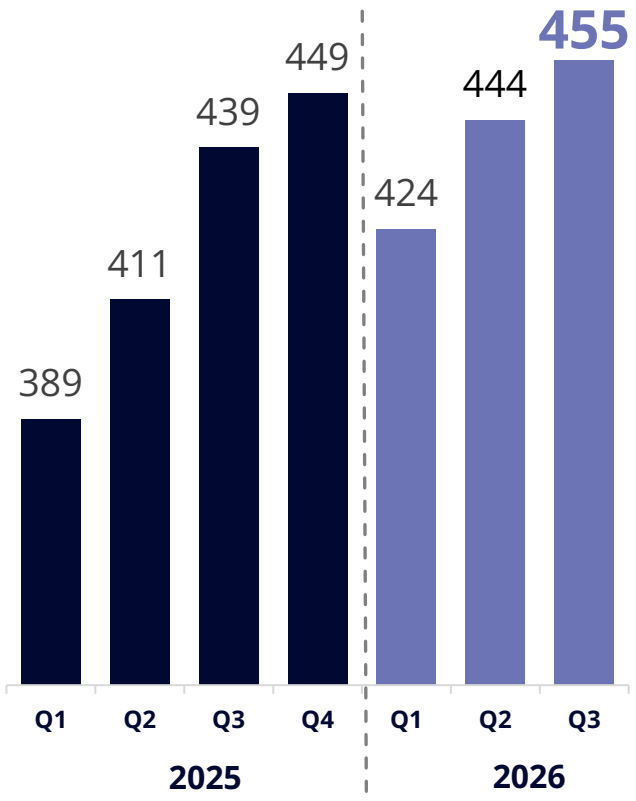
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Financial overview Q3/25 vs Q3/26

PS: Revenue up while EBITDA pre decreased

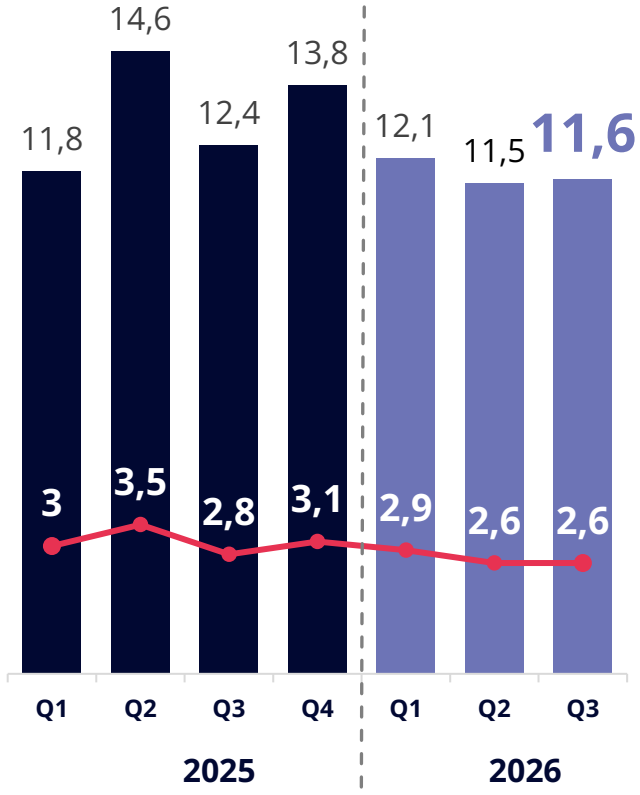
Revenue external (€m)

YoY growth +3.6%



EBITDA pre[1] (€m/%)

YoY growth -6.4%

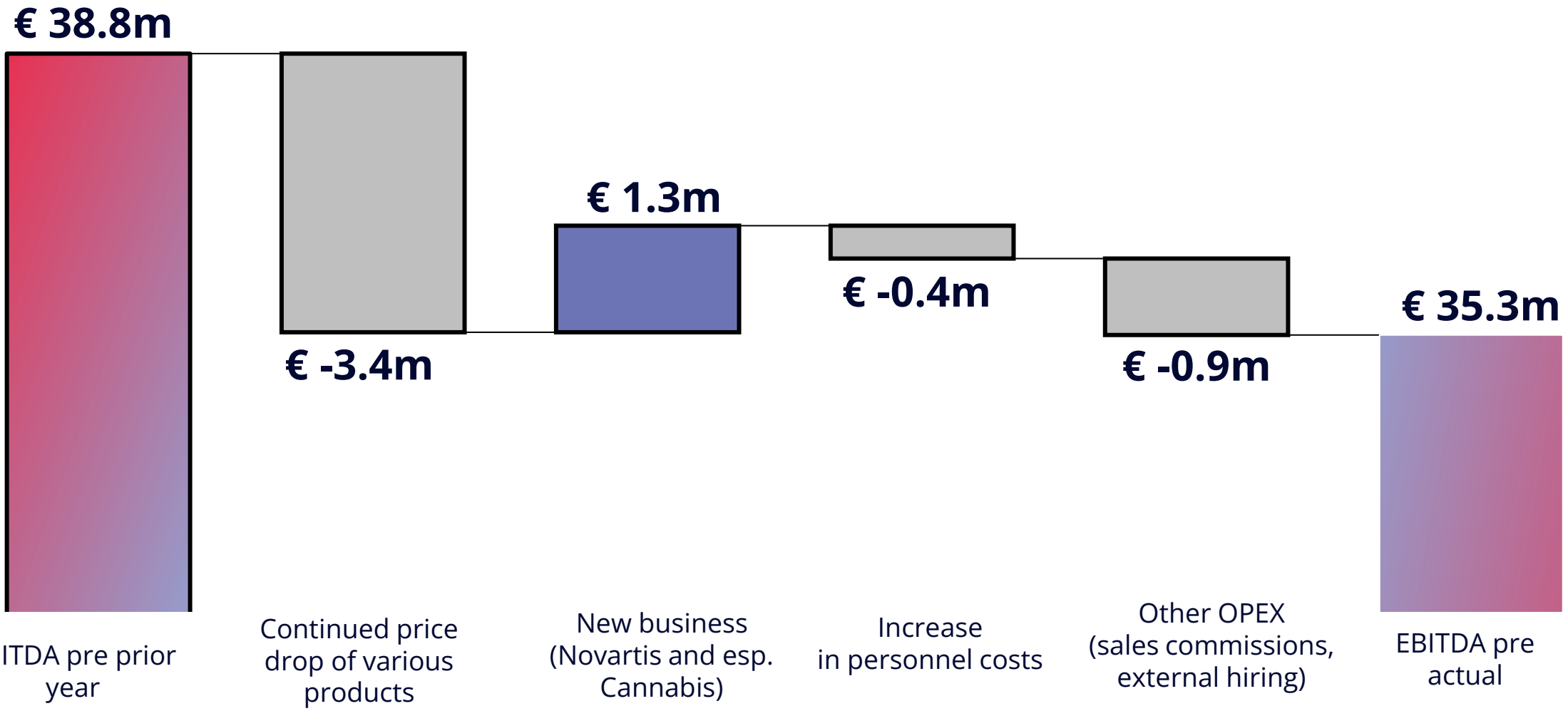


- Good sales development with +3.6% increase QoQ
- Price decreases of selected products as in prior quarters led to lower gross margin and EBITDA pre margin.
- First improvement in pricing in September realized

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PS: YoY 9M 2026 EBITDA pre Bridge



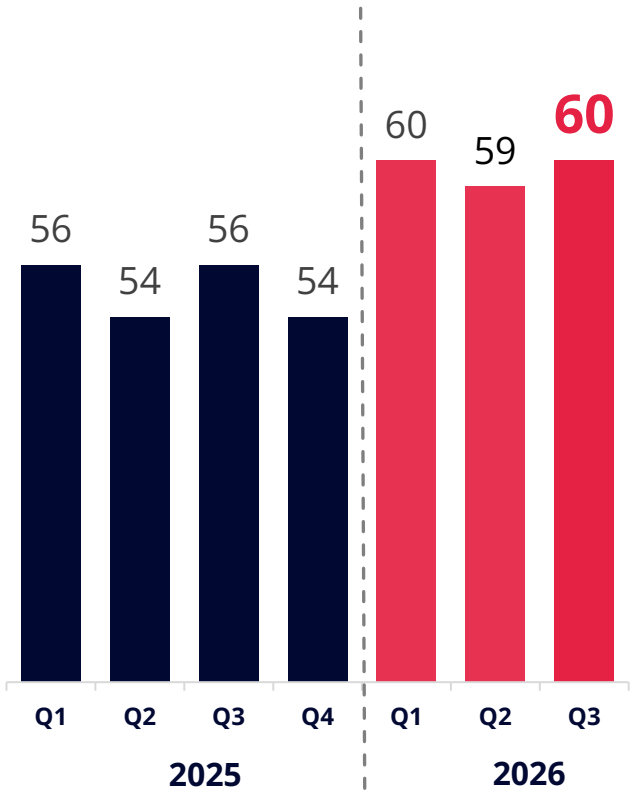
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Financial overview Q3/25 vs Q3/26

PST: Revenue and EBITDA pre growth

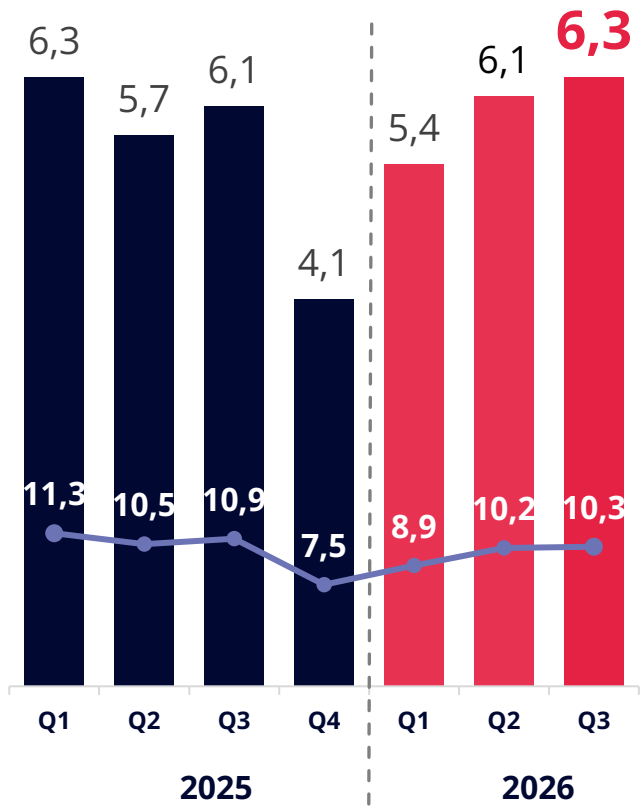
Revenue external (€m)

YoY growth +8.2%



EBITDA pre[1] (€m/%)

YoY growth +3.0%



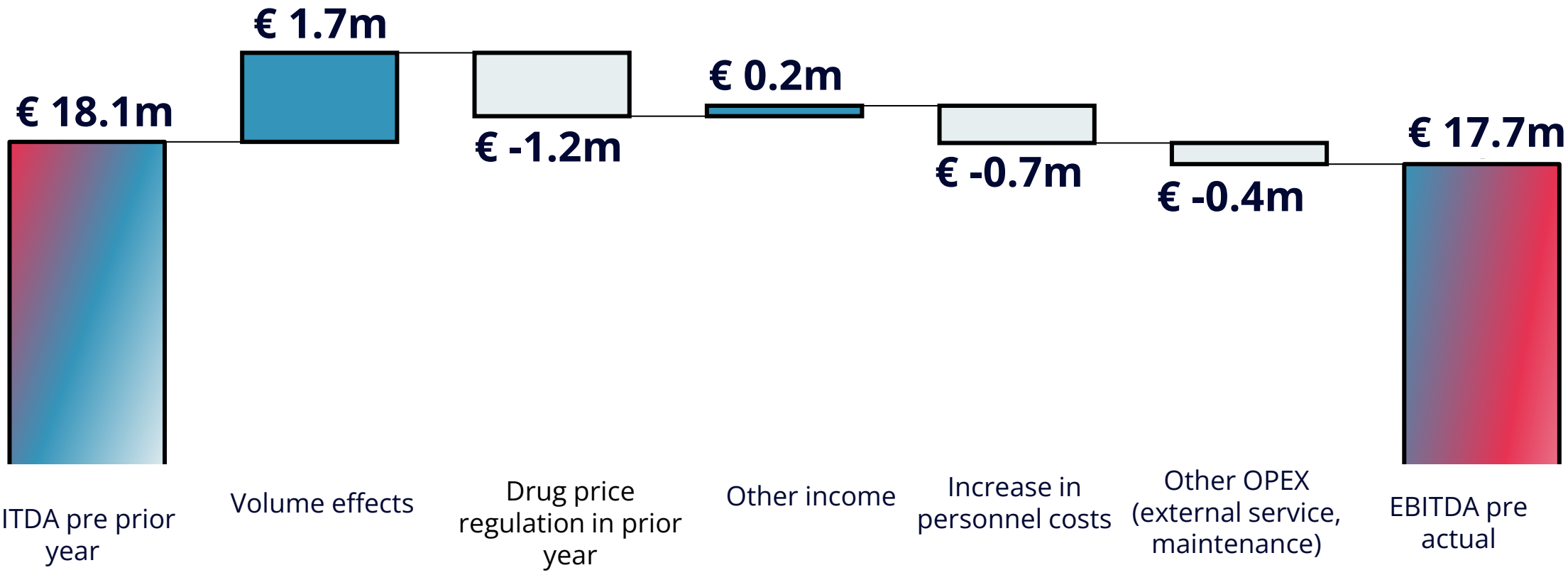
- Revenue growth in 9M (+8.4%), supported by higher production volumes across all customer segments
- Continuous margin recovery over all quarters on EBITDA pre level with 10% in Q3 (Q1: 8.9%) as operational excellence measures take effect
- Operational excellence ("Avanti Medios!") program
  - Closure of Aschaffenburg site with transfer of customers to other labs
  - Increasing capacity usage, efficient cost management
  - Stop of Advanced Therapies

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Financial overview

PST: YoY 9M 2026 EBITDA pre Bridge



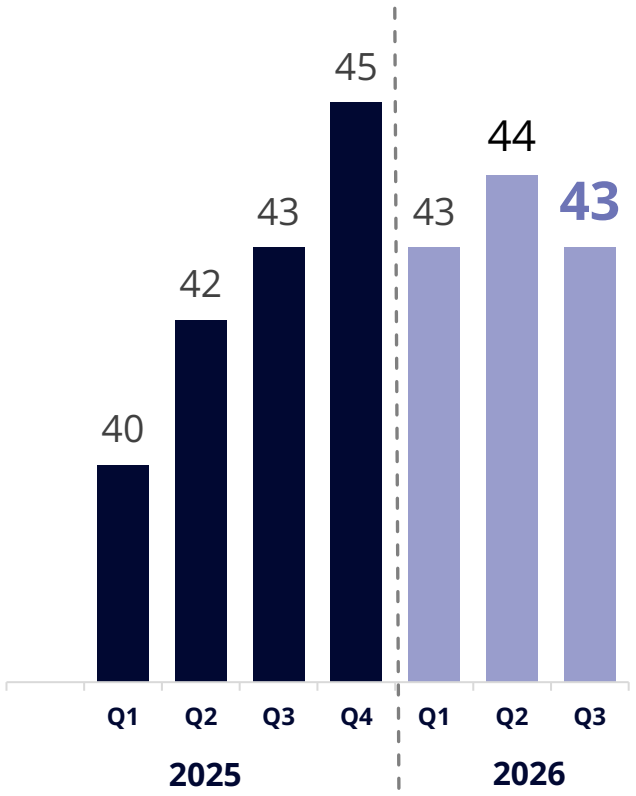
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Financial overview Q3/25 vs Q3/26

IB: Revenue stable, EBITDA pre below PY

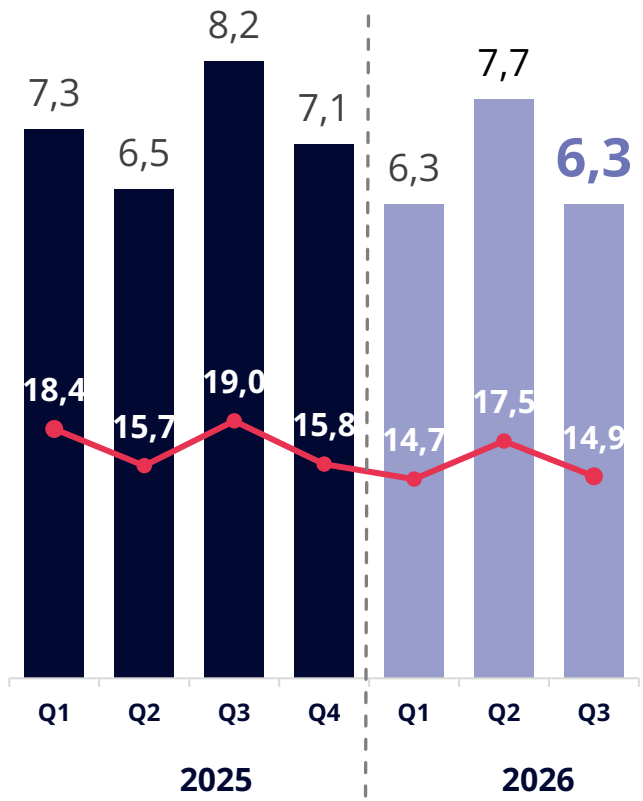
Revenue external (€m)

YoY growth -1.1%



EBITDA pre[1] (€m/%)

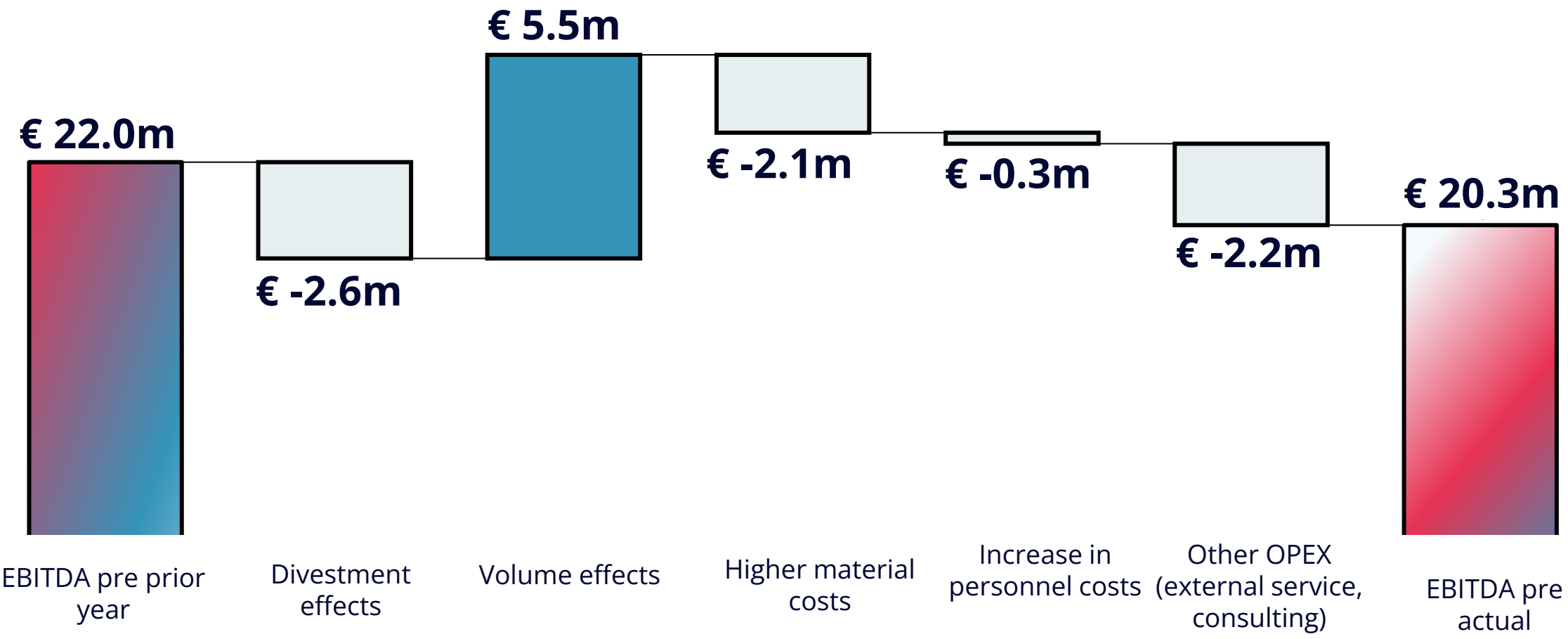
YoY growth -22.3%



- Revenue slightly below PY due to sale of non-core business with quarterly revenues of around €1.0m (QoQ)
- Material expenses in Q3 2026 partially higher mainly related to eye syringes
- Cost efficiency measures started but still disproportionate increase of personnel cost and other operational expenses in Q3 2026 led to EBITDA pre margin of 14.9%
- Q3 2025 EBITDA pre at 19.0% positively impacted by extraordinary earnings (€0.7m) due to sale of one company
- Restructuring measures in Q3 at Magis Pharma implemented

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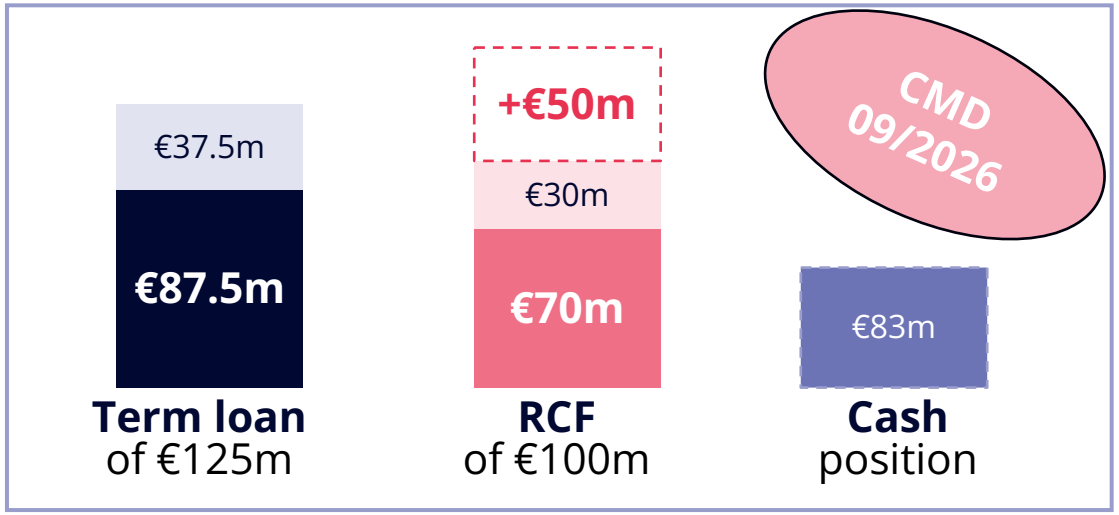
IB: YoY 9M 2026 EBITDA pre Bridge



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Financing Medios Group

RCF Extension and Increase: All syndicated banks agreed – Refinancing of Caelo acquisition already now secured



- All banks confirmed the increase and extension option of Tranche B (RCF) of existing term loan
- Increase of RCF up to €125m additional increase option to increase up to €150m still available
- Refinancing of Caelo acquisition as well as additional financial flexibility secured at unchanged conditions of term loan

BNP Acquisition Financing (Caelo)

Purpose	Caelo acquisition financing
Instrument	BNP bilateral RCF + acquisition facility
Amount	€20m bilateral RCF · loan
Timing	Sep / Oct 2026
Term	*Sep / Oct 2027*
Interest	*EURIBOR + 0.5%*
Redemption	via RCF accordion (up to +€50m)

30 Jun 2026	Current financing structure
Sep / Oct 2026	BNP / Caelo financing & RCF extension applied (2029 → 2031)
13 Nov 2029	Current facility maturity
13 Nov 2031	Expected extended RCF maturity

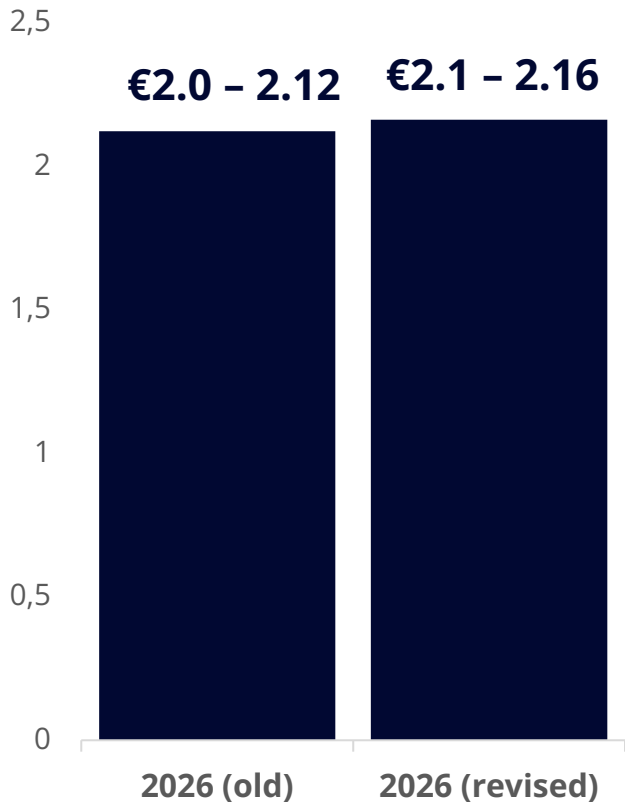
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Facility amounts are nominal. The planned BNP facility and the RCF accordion are not included in current committed liquidity. **RCF**: Revolving Credit Facility

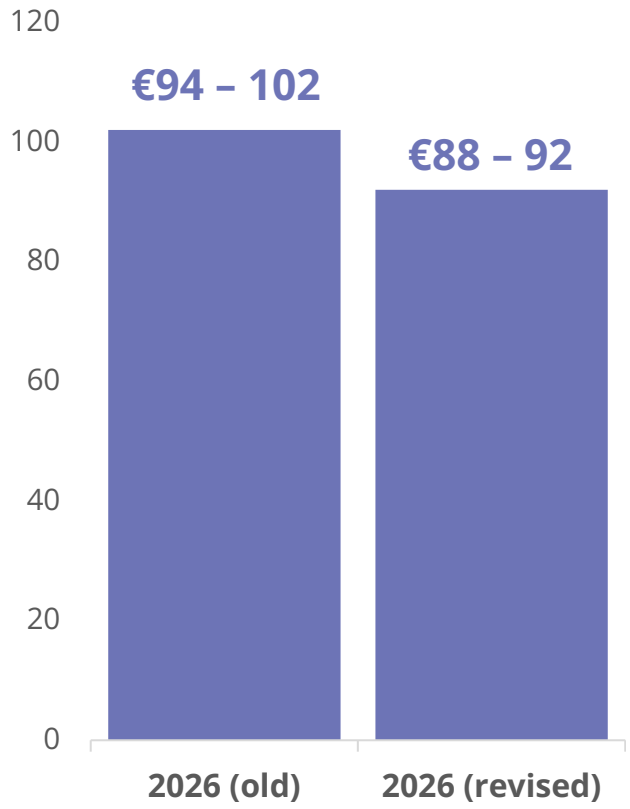
Financial overview

Medios Group: Guidance 2026* confirmed

Sales
(€bn)



EBITDA pre
(€m)



- EBITDA pre expected at the lower end of guidance due to the Hilfstaxe impact in Q4 2026 (approx. -1.2m short-term effect on EBITDA pre in PST)

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* Guidance published on July 28

03
Activities & Take-aways

Strategy Cornerstones

Focus Activities 2026 – status after 9M

One Team Medios

Review of organization to implement 2 Segments structure in 2027

Status 9M:
SAP S4 HANA rollout for Medios Pharma on Jan. 1 2027 on track

Operational Excellence

Portfolio Optimization

Network optimization; business integration based on a Digitalization Roadmap

Status 9M:
Aschaffenburg site closure completed, restructuring at Magis Pharma, stop of Advanced Therapies

Accelerate organic growth

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

Status 9M:
Organic growth in all operating segments (+6.7%), focus on strategic initiatives

Selective M&A activities

Value accretive add-on acquisitions

Status 9M:
Closing of Caelo-acquisition and PMI started, first consolidation Oct. 1, 2026

Key takeaways

1

Broad-based growth

Revenue up 6.7% to €1,663m — with all operating segments contributing

2

PST with margin-improvement

First visible results of our operational excellence initiative Avanti Medios! in Q3/26

Regulation creates both short-term pain and long-term opportunity

3

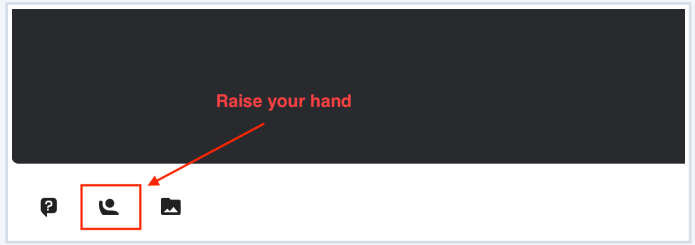
Cash Flow Management Optimization

Working Capital Optimization, Improving Cash Conversion

04
Q&A

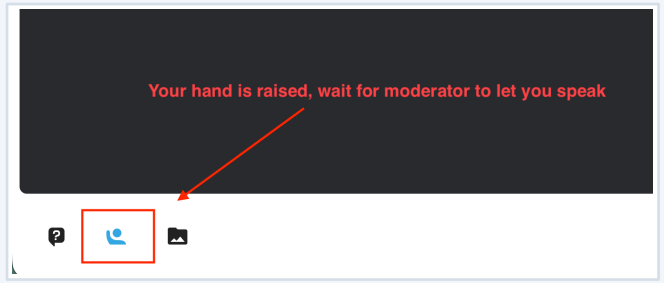
How to ask questions

1 Raise your hand



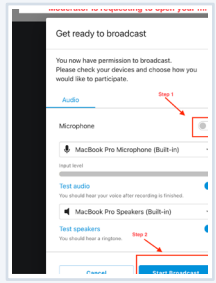
Click the hand icon in the bottom-left toolbar.

2 Wait to be called



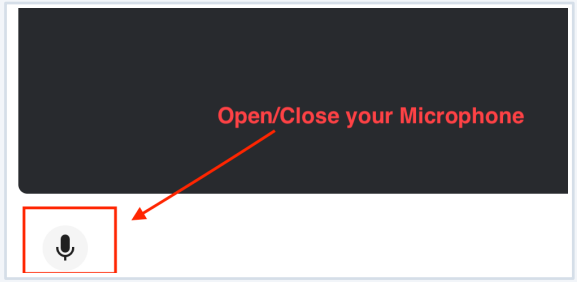
The icon turns blue — wait for the moderator.

3 Get ready to broadcast



Toggle Microphone on (1), then Start Broadcast (2).

4 Microphone on / off



Click the mic icon to mute or unmute yourself.

Asking A Question Via Phone

1. **Press *9** on your phone to raise your hand.
2. **Wait, you w**ill hear a voice message on your phone telling you when it is your turn to speak. The voice message will tell you to press ***6** to talk. Then you are live.

TIP

You can raise your hand or open the Q&A panel at any time during the meeting.

Contact



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