

Half-Year Financial Report

January - June 2020



Key financials (IFRS)

in € thousand	01/01– 30/06/2020	01/01– 30/06/2019	Change in %	01/04– 30/06/2020	01/04– 30/06/2019	Change in %
Revenue	292,884	228,506	28.2	130,050	121,496	7.0
- Pharmaceutical Supply	262,074	204,277	28.3	113,857	109,849	3.6
- Patient-specific Therapies	30,604	24,159	26.7	16,063	11,615	38.3
- Services	206	70	194.3	130	32	306.3
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6,085	7,070	-13.9	2,019	3,784	-46.6
Margin (in % of Revenue)	2.1%	3.1%		1.6%	3.1%	
EBITDA without extraordinary expenses*	6,474	7,712	-16.1	2,213	4,141	-46.6
Margin (in % of Revenue)	2.2%	3.4%		1.7%	3.4%	
- Pharmaceutical Supply	4,129	5,362	-23.0	1,812	2,706	-33.0
- Patient-specific Therapies	2,928	2,803	4.5	1,081	1,609	-32.8
- Services	-582	-444	31.1	-679	-164	314.0
Consolidated earnings before taxes (EBT)	4,174	5,901	-29.3	801	3,146	-74.5
Margin (in % of Revenue)	1.4%	2.6%		0.6%	2.6%	
EBT without extraordinary expenses*	4,891	6,847	-28.6	1,171	3,656	-68.0
Margin (in % of Revenue)	1.7%	3.0%		0.9%	3.0%	
- Pharmaceutical Supply	3,475	5,083	-31.6	1,456	2,559	-43.1
- Patient-specific Therapies	2,399	2,327	3.1	564	1,325	-57.4
- Services	-982	-554	77.3	-847	-219	286.8
Comprehensive income after taxes	3,169	3,971	-20.2	859	2,079	-58.7
Earnings per share (in €)						
Undiluted	0.21	0.27	-22.2	0.06	0.14	57.1
Diluted	0.21	0.27	-22.2	0.05	0.14	64.3
Investments (CAPEX)	2,215	1,029	115.2	1,274	141	804.3
Cash flow from operating activities	6,919	1,083	538.9	17,383	1,028	1,591.6
* Extraordinary expense						
Expenses from share option programs	390	642	-39.3	195	357	-45.4
Amortization of the customer base	327	304	7.6	175	152	15.1
	30/06/2020	31/12/2019	Change in %			
Balance sheet total	202,146	116,567	73.4			
Equity	138,695	81,627	69.9			
Equity ratio (in %)	68.6%	70.0%				

Table of content

Highlights	4
Group interim management report as of 30 June 2020	5
Significant events in the first half of 2020	5
Economic report	6
Macroeconomic environment	6
Macroeconomic development in Germany	6
Development of the healthcare market	6
Business performance	8
Medios Group situation	9
Supplementary report	12
Risk and opportunities report	12
Outlook	13
Group financial interim statement	16
Statement of comprehensive income	16
Consolidated balance sheet	17
Consolidated cash flow statement	18
Consolidated statement of changes in equity	19
Selected notes to the consolidated financial statements	20
Declaration on the German Corporate Governance Code	28
Responsibility statement of the company's legal representatives	29
Imprint and Disclaimer	30

Highlights

Profitable growth

- Dynamic revenue growth of 28% – despite corona pandemic

Continued successful realization of growth strategy

- Kölsche Blister GmbH acquired: service offering expanded to feature the promising and innovative service of “blistering” for finished medicinal products
- Administrative units consolidated at new premises in Berlin Mitte
- Lease signed for an additional building offering roughly 4,500 m² in Berlin: additional manufacturing capacity for the Patient-specific Therapies segment and concentration of operating activities (manufacturing, storage and logistics)
- Free float increased through the secondary placement of 600,000 shares among international institutional investors, oversubscribed multiple times over
- Company switched from General Standard to Prime Standard
- Capital raised to finance growth (organic and inorganic):
 - Syndicated loan agreement amounting to approximately €63m signed
 - Successful capital increase with gross issue proceeds of roughly €53m
- Coverage of Medios share initiated by Jefferies, one of the leading US investment banks specializing in healthcare

Group interim management report as of 30 June 2020

Significant events in the first half of 2020

Medios signed a contribution agreement for 100% of the shares in Kölsche Blister GmbH on **19 March 2020**. Kölsche Blister GmbH supplies pharmacies with blistered, finished medicinal products. The Cologne-based company attained revenue of €14.3m with a slight loss in the 2019 financial year. The purpose price of the company was €3m, which was paid half in the form of Medios shares and half in cash. The new shares that were to be issued were created as part of a non-cash capital increase that excluded the subscription right from authorized capital. Accordingly, the Medios AG capital stock increased from €14,564,019 to €14,628,590.

Medios furthermore signed a syndicated loan agreement in the form of two facilities totaling €62.5m on **19 March 2020**. This agreement is planned to enable Medios to finance the future growth of its group of companies and make further acquisitions when required. The starting variable interest for the loan is equivalent to the EURIBOR plus a margin of 1.50% or 1.25% p.a. Both facilities have a term running until 30 December 2022 with an option to extend for another two years. The Medios Group provided market-standard security for both facilities.

On **20 May 2020**, Jefferies Group LLC, based in the United States and the largest independent full-service investment-banking firm globally, commenced coverage of Medios AG and has since then reported on the company's performance. Alongside Jefferies, Medios will continue to be accompanied by Warburg, Berenberg and Kepler Cheuvreux as part of their coverage.

On **29 May 2020**, Medios AG was admitted to the segment of the Regulated Market with further post-admission duties (Prime Standard) on the Frankfurt Stock Exchange, the segment with the strictest transparency and publicity requirements in Europe. Medios had been listed in the General Standard of the Regulated Market until this time. By changing to the Prime Standard, the company has now met the basic requirements for inclusion in a Deutsche Börse stock index. Elevation to SDAX would significantly increase the visibility of Medios and the shares' investor appeal.

Medios had achieved an important milestone in its endeavors to achieve SDAX inclusion even earlier in **mid-May 2020**, following the successful placement of 600,000 shares formerly in a stock-option program or held by existing shareholders. The shares were sold to international institutional investors as part of a private placement, with the offer being oversubscribed more than three times after a short time. The shareholders were not diluted. Meanwhile, the free float increased from 57% to over 62% due in particular to the placement, which contributed to improved market liquidity.

Medios attained gross issue proceeds of approximately €53m as part of a cash capital increase that took place in **early June 2020**. The Authorized Capital from 2018 and 2019 was in part utilized for the placement while the shareholders' subscription rights were excluded, which led to the share capital increasing by just under 10.0% to about €16.1m.

The funds generated through the aforementioned capital-raising activities are intended to be used to finance the organic and inorganic growth sought by the company. This growth also includes further acquisitions; Medios is continuing to sound out the market to identify potential takeover candidates. The Specialty Pharma market in Germany continues to be strongly consolidated, so the company's management expects that good opportunities will arise in it over the medium term.

In **May 2020** the administrative units were consolidated at new premises in Berlin-Mitte.

Economic Report

Macroeconomic environment

According to information provided by the Institute for the World Economy (IfW) in June 2020, global economic activity was predicted to have shrunk by almost 10% in the first half of 2020 due to the COVID-19 pandemic. Likewise, production is said to have reached its low in April. The IfW is forecasting a strong increase in production during the second half of the year. This will require a lasting, comprehensive relaxation of containment regulations and assumes that government policies will provide substantial monetary support. For the year of 2020 as a whole, however, the IfW is expecting global production to decrease by 3.8% in its forecast. This would be, by a wide margin, the largest drop in the last 70 years (IfW, Kiel Institute Economic Outlook World, no. 67, June 2020).

Macroeconomic development in Germany

According to the IfW, the German economy is facing a "arduous recovery" after Gross Domestic Product (GDP) shrank by 2.2% in the first quarter of 2020 and by an estimated 12% in the second quarter due to the corona pandemic. While relaxations implemented in May could rapidly make up part of the production losses, a complete recovery will require a great deal of time. This is due in particular to the low demand for exports, subdued investment activity, uncertainty regarding the pandemic's further development, and businesses possessing a weakened equity base. However, private consumption expenses were able to recover somewhat faster with the increasingly eased restrictions. Overall, the IfW is forecasting a decline of the GDP by 6.8% in 2020 (IfW, Kiel Institute Economic Outlook Germany, no. 68, June 2020).

Development of the healthcare market

The corona pandemic triggered a high degree of volatility in the global pharmaceutical market in the first half of 2020. According to a study by the US-based company IQVIA (formerly Quintiles and IMS Health), the number of pharmaceutical sales in most major markets jumped during the first quarter of 2020, before lockdowns were implemented, and then fell significantly in the second quarter.

In Germany, the sales figures for March 2020 increased by more than 30% compared to the same month in the previous year. The study found that the cause for this sudden jump was a

stock-up of warehoused goods, firstly due to wholesaler concerns about interrupted supply chains and secondly due to the rising demand for specific pharmaceutical products. In addition, the study states that there were “panic buys” for therapies for chronic illnesses and significantly higher demand for over-the-counter medicines. Subsequently, a General Directive (*Anordnung*) to Pharmaceutical Businesses and Wholesalers Regarding the Warehousing and Needs-Based Supply of Human Medicines (Allocation) took effect in March 2020 by order of Germany’s Federal Institute for Drugs and Medical Devices (*Bundesinstituts für Arzneimittel und Medizinprodukte*, BfArM). This directive was addressed at “essential” drugs, which initially led to the order and supply situations becoming less tense.

Due to the sharp fall in sales in the second quarter and the risk of a further wave of corona infections in the second half of the year, IQVIA is forecasting a net negative effect on pharmaceutical sales in 2020. At the same time, Germany may record the smallest losses of the world’s 14 most important sales markets. Overall, however, the report finds it difficult to come to a conclusion about the potential effects owing to the high level of unpredictability over the evolution of the pandemic (IQVIA, *The Impact of the COVID-19 Pandemic on Global Pharmaceutical Growth*, June 2020).

IQVIA expects that worldwide drug expenditure will again increase by up to 5% to up to \$1,328bn in 2020 (previous year: \$1,265bn). The expenses for Specialty Pharma drugs are forecasted to climb by up to 8.5% to up to \$396bn in the developed markets (previous year: \$365bn); these markets include the United States, Japan, Germany, France, Italy, Spain, the United Kingdom, and Canada. The forecast for Germany sees Specialty Pharma expenses rising by up to 8.9% to up to €16bn (IQVIA, *The Global Use of Medicine in 2019 and Outlook to 2023*, January 2019).

New legal provision for supply of drugs to hemophilia patients

By passing the “More Security for Pharmaceutical Supply Act” (*Gesetz für mehr Sicherheit in der Arzneimittelversorgung*, GSAV) with effect from 16 August 2019, the federal legislature decided to repeal the previous pharmacy-sale exemption for hemophilia products (for treating blood disorders). As a result, pharmacies are going to be involved in the supply of medicines to hemophilia patients from 1 September 2020, which means that patients will receive a prescription for the relevant medicine from their treating doctor which they will then have dispensed at a pharmacy of their choice. The “Association of Hemophilia Pharmacies” (*Verband der Hämophilie-Apotheken*, VHA) was established on 25 May 2020 to ensure a continued secure supply of high quality. The VHA represents the interests of pharmacies specialized in hemophilia supplies. It has developed and implemented high quality standards in cooperation with doctor and patient associations. Accordingly, the nationwide VHA network offers doctors, patients, and pharmacies specializing in hemophilia a platform for optimized and secure hemophilia supplies.

Implementation of e-prescriptions from 2022

The GSAV also included a decision to implement electronic prescriptions, or e-prescriptions, for prescription drugs in the German healthcare system. Based on this, doctor's prescriptions will generally only be issued electronically starting from 1 January 2022. Patients will then receive their prescriptions in a mobile-phone application, select a pharmacy through it, and transfer their prescription directly to the pharmacy of their choice. The German Telematic Healthcare Card Applications Organization (*Gesellschaft für Telematikanwendungen der Gesundheitskarte, gematik*) has been contracted to develop and operate the corresponding telematics infrastructure (DAZ.online) which will be able to be used to send e-prescriptions securely.

The two new legal provisions arising out of the GSAV, described above, will produce new opportunities for the Medios Group (see Risk and opportunities report).

Business performance

Medios' revenue again developed very positively during the first half of 2020, achieving an increase of almost 30% compared to the same period last year. The number of partner pharmacies also rose again to its current total significantly above 300. Business relationships with existing partner pharmacies were intensified for the most part. The integration of Kölsche Blister GmbH, a recent acquisition, is also contributing to the expansion of sales activities and customer relationships.

The Medios Group is currently focusing on five indication areas, including the fields of oncology, neurology, and ophthalmology. Hemophilia will be added as a new indication area from September 2020 due to new statutory arrangements for the supply of drugs to hemophilia patients.

The overall economic conditions and developments within the pharmaceuticals sector were significantly influenced by the corona pandemic in 2020 (see Economic Report). Medios was confronted with a considerable rise in stock turnover during the first quarter, particularly in the Pharmaceutical Supply segment. Many market stakeholders attempted to increase their stock levels so that they could be well prepared for potential supply shortages caused by the pandemic. Medios had made adjustments for this early on, so it was initially able to meet customer demand well. Revenue and working capital increased accordingly. The market situation somewhat returned to normal in the second quarter in terms of demand. The issue of a quota directive by Germany's Federal Institute for Drugs and Medical Devices (*Bundesinstitut für Arzneimittel und Medizinprodukte, BfArM*) contributed to the calming of the market thanks to the directive's aim of countering the critical stockpiling efforts. It prescribed that the product quantities supplied be at the same level as the previous year. For Medios, a growing company, this development led to considerable challenges on the procurement side.

Despite these challenges, revenue successfully rose by over 28% during the first half of 2020. However, since the imposed quotas meant that some products had to be procured on significantly worse terms, the company's earnings could not keep pace and therefore came in lower than during the same period in 2019. It is currently not clearly foreseeable how long this situation will continue to influence the market. According to BfArM, the quota ends "with the end" of the corona pandemic.

Medios was able to make investments in its future growth in spite of the extraordinary influences described above. For instance, the company recruited additional, skilled employees for the continued expansion of its business. Similarly, the company was able to move into its new site in Berlin Mitte during the second quarter. All administrative units of the Medios Group have now been consolidated at this location. A further lease was signed in early July for the future consolidation of operational units (the laboratories and logistics center). Production at this new location is slated to commence in the third quarter of 2021 and will enable a significant expansion of the previous manufacturing capacity for Patient-specific Therapies.

These steps are important and necessary in order to take lasting advantage of future opportunities in a changing market environment, for example for the new indication area of hemophilia or for the implementation of e-prescriptions from 1 January 2022. The Medios Group also saw inorganic growth during the second half of 2020 with the acquisition of Kölsche Blister GmbH. Work to integrate Kölsche Blister into the Medios Group continues on an ongoing basis.

The other expenses show notable investments in external growth in order to take an active part in the consolidation of the German Specialty Pharma market.

Two milestones were realized in the obtaining of finance for further growth. A syndicated-finance deal led by Deutsche Bank was signed in March for a total amount of €62.5m. A cash-capital increase was successfully carried out in June, leading to a net liquidity gain of €52.0m. The Medios Group is extremely well prepared for organic and inorganic growth as a result.

Medios therefore continues to be in a good financial situation. The Medios Group employed a staff of 278 as at 30 June 2020 (as at 31 December 2019: 173).

Medios Group situation

Earnings

The Medios Group's revenue successfully rose again during the first half of 2020 compared to the same period last year. The Medios Group achieved revenue of €292.9m, equivalent to an increase of €64.4m or 28.2% compared to the same period last year (€228.5m). The largest growth driver remained the Pharmaceutical Supply segment, which was able to improve its revenue by €57.8m or 28.3% on the same period last year to a current €262.1m. The Patient-specific Therapies segment also grew in comparison to the previous year. Its revenue climbed by €6.5m to €30.6m (previous year's period: €24.2m), a rise of 26.7%. €1.9m of this growth can

be attributed to the inclusion of Kölsche Blister GmbH revenue as of the second quarter of 2020. Revenue in the Services segment increased slightly by €0.1m to €0.2m. This segment generates external revenue through IT services for partner pharmacies. All revenue was generated almost exclusively within the Federal Republic of Germany. The number of pharmacies supplied increased to considerably above 300, corresponding to the growing revenue.

The cost of materials in the first half of 2020 came to €275.4m (previous year's period: €214.0m), equal to 94.0% of revenue (previous year's period: 93.6%). The increased material-usage rate primarily results from an increase within the Pharmaceutical Supply segment caused by the procurement issues described in further detail above. This rate rose to 97.3% during the first half of 2020, compared to 96.3% in the preceding year, which led to a €2.6m increase in the cost of materials. The negative impacts from these state-imposed quotas still persist contrary to original expectations, which necessitated an adjustment of the forecast in early August 2020 (see also the Outlook).

Personnel expenses rose by €2.0m to €6.8m due to growth (€4.9m in the first half of 2019). These expenses include special expenses of €0.4m for share options, compared to €0.6m in the same period last year; they do not have any impact on liquidity. The staff increase to 278 as of 30 June 2020 (173 employees as of 31 December 2019) is important for reasons including the expansion of indication areas to include hemophilia and the implementation of mandatory e-prescriptions from January 2022. Corresponding contributions to revenue and earnings are expected from this investment beginning in September 2020 and January 2022 respectively.

The other expenses came to €4.7m after €3.3m in the first half of 2019. They include increases in costs such as those for packaging and freight, caused by the ongoing growth of the Medios Group, as well as higher costs for innovative sites that represent investments in future growth. The legal and advice costs in the first half of 2020 include roughly €0.6m in connection with completed acquisition projects and further market observation.

The EBITDA before extraordinary items came to €6.5m in the first half of 2020 after €7.7m in the same period last year. The financial expenses rose from €0.1m in the first half of 2019 to €0.3m this year as a consequence of the successfully brokered syndicate-finance deal. The EBT before extraordinary items came to €4.8m after €6.8m in the same period last year. Tax expenses, at 24.1% of EBT, are below the expected Group tax rate of 30.2%.

The EBITDA before extraordinary items in the Pharmaceutical Supply segment reduced from €5.4m in the first half of 2019 to €4.1m this year, particularly due to the extraordinary influences already explained above. The EBITDA before extraordinary items in the Patient-specific Therapies segment increased slightly to €2.9m after €2.8m last year. The Services segment achieved EBITDA before extraordinary items of -€0.6m given increased internal services, which were -€0.4m in the same period last year.

There were extraordinary items of €0.4m resulting from share options and of €0.3m from amortization particularly of the customer base capitalized in 2018 following the acquisition of parts of the operations of BerlinApotheke Schneider & Oleski OHG.

Financial position

The cash flow from operating activities rose significantly by €5.8m to €6.9m and was positive like in the previous year. In essence, it thus corresponds to the EBITDA of the first half of 2020 of €6.1m. The cash flow from investing activities changed from -€1.0m (in 2019) to -€3.3m (in 2020). Unlike last year, this incorporates a charge of €1.2m for the purchase of Kölsche Blister. The cash flow from financing activities, at €70.1m in 2020, is shaped in particular by a capital increase as well as short-term utilization of the syndicated loan that was established. The capital increase led to a net cash inflow of €52.0m while the syndicated loan produced an inflow of €19.0m. Following the establishment of the syndicated loan, the cash outflow for interest paid increased year on year from €0.1m to €0.4m, mainly due to commitment fees.

Net asset situation

Net assets as of 30 June 2020 increased by €85.6m from the 2019 annual financial statements for a current total of €202.1m (last year: €116.6m). The rise in net assets is based primarily on the completed capital increase of roughly €54.9m, with a corresponding liquidity inflow of €52m and short-term utilization of a €19.0m part of the syndicated loan. The total noncurrent assets increased by €8.5m, with the largest item being the right of use recognized for the new site in Berlin Mitte (€5.0m). Furnishings for business buildings increased from €0.5m at year end to €1.6m as at 30 June 2020.

Intangible assets and goodwill increased by a total of €2.9m, particularly as a result of the acquisition of Kölsche Blister and the associated customer base. Stronger stock levels – made necessary by the corona virus pandemic – led to a considerable increase in inventories in the first quarter of 2020. This increase subsided significantly in the course of the second quarter of 2020, which resulted in inventories of €20.3m at the end of the first half of 2020 compared to €16.1m at year end in 2019. Trade receivables increased by €3.6m to €46.4m primarily as a result of the Medios Group's continually increasing revenue.

Other assets reduced by €1.6m, a change that primarily pertains to a decline of discount accruals. The cash and cash equivalents held increased significantly from 31 December 2019, rising by €70.6m to €86.3m as at 30 June 2020. The reasons for the increase are the aforementioned cash capital increase and the short-term utilization of the syndicated loan.

Equity increased by €54.9m as a result of the capital increases and by a further €3.2m in line with the net result for the period. The equity ratio changed slightly from 70.0% to 68.6% as at 30 June 2020. The noncurrent financial liabilities include an increase of €4.8m to their current total of €6.9m, caused mainly by the long-term lease for the Berlin Mitte site. The other non-current provisions include, among other things, provisions for asset-retirement obligations for

commercial properties leased by the Medios Group. Trade payables increased by €7.8m to €20.7m as a result of the increased revenue and greater inventories.

The current financial liabilities increased by €17.5m following the partial utilization of the syndicated loan, though at the same time the use of current account lines reduced by €3.0m. Income-tax liabilities rose by €1.1m to €8.7m, though payments against these liabilities are to be expected throughout the course of the financial year. The short-term utilization of the syndicated loan was for the most part repaid in the intervening time.

Supplementary report

In early July 2020, Medios signed a lease for an additional building located at an existing site in Berlin with a total area of roughly 4,500 m². In particular, the company intends to develop additional laboratories at it for manufacturing Patient-specific Therapies and to optimize the logistics. Additionally, the majority of Medios' operating activities are planned to be concentrated at the location. The company aims to further increase the efficiency of the Medios Group and realize synergies at relatively low cost by expanding manufacturing capacities and centralizing operations. By merging manufacturing, storage, and logistics at this location, the number of business premises in Berlin will again reduce, this time to three. It is planned to move into the premises and launch the laboratories step by step in the second half of 2021. Manufacturing capacities in the Patient-specific Therapies segment could therefore even triple, depending on the extent of utilization. There also exist medium-term plans to create new jobs for laboratory operations. The investment for the development of the laboratories and logistics is expected to be in the high single-digit € million range and will be financed with a part of the growth capital raised in recent months.

The laboratory facilities in Berlin-Tempelhof will continue to be operated and also serve as a fall-back solution within the Medios Group.

On 5 August 2020, Medios AG revised its forecast made for the 2020 financial year downwards. This revision was prompted by the earnings impact during the first half of 2020 caused by the extraordinary effects of the corona virus and was based on the assumption that these extraordinary developments will persist into the second half of the year (see Outlook).

Risk and opportunities report

Corona pandemic

The statement made in the 2019 annual report regarding the corona pandemic¹ has to be revised due to the aforementioned findings regarding the quotas for pharmaceutical products pursuant to the directive issued by the German Federal Institute for Drugs and Medical Devices.

¹ "At the present time, no significant business impairments due to the corona virus (COVID-19) are foreseeable for the 2020 financial year. However, as the situation is changing on a daily basis, the company's management is continuously analyzing developments, in particular in terms of the availability of qualified employees at the manufacturing companies and the logistics center as well as suppliers' delivery capacity, any statutory rationing of individual active ingredients and the equally important supply chains for this. If there are any significant changes in this respect, an adjustment of the risk assessment is not ruled out."

The implementation of this directive has had a stronger impact on the Medios Group's procurement capability than originally predicted, leading to a significant increase of the material-usage rate, mainly in the Pharmaceutical Supply segment. The company's management now assumes that this situation will last until at least the end of 2020 and considered this accordingly in its adjusted forecast (see Forecast Report).

Opportunities

Furthermore, the new legal provision can produce additional opportunities for the Medios Group with regard to the dispensation of hemophilia drugs as part of the More Security for Pharmaceutical Supply Act (*Gesetz für mehr Sicherheit in der Arzneimittelversorgung, GSAV*). Doctors will cease to dispense hemophilia drugs to patients directly. The new regulations will see patients receiving their prescription from their treating doctor and then having them dispensed at a pharmacy. Solely pharmacies will dispense hemophilia drugs as of September 2020. The "Association of Hemophilia Pharmacies" (*Verband der Hämophilie-Apotheken, VHA*) was thus established in late May 2020 to represent the interests of pharmacies specialized in hemophilia supplies. The VHA closely cooperates with doctor and patient associations so as to keep developing the quality criteria for secure, optimized supply on an ongoing basis.

For Medios, this change promises new, attractive growth opportunities in the previously inaccessible indication area of "hemophilia". There are about 4,000 patients affected by hemophilia in Germany. Relevant therapies must be administered on a lifelong basis and are considered some of the most expensive worldwide.

Assessment of the overall risk situation

Apart from the above, the company does not have any further knowledge of anything else that would result in a change to the statements regarding the Group's performance in the 2020 financial year as made in the last Group management report. The statements made in the 2019 annual report regarding the business model's opportunities and risks, apart from the assumption described above, remain unchanged for the remainder of the 2020 financial year.

At present, no risks have been identified which, either individually or in combination with other risks, could threaten the continued existence of Medios AG. Additional risks and opportunities that we are unaware of or that we currently consider insignificant could also impair the business activities of the Medios Group.

Outlook

The Executive Board on 5 August 2020 revised its forecast made for the 2020 financial year downwards.

Based on this revision, Medios is now forecasting consolidated revenue of roughly €610m to €630m for the 2020 financial year (previously roughly €610m to €670m), incorporating the acquisition of Kölsche Blister GmbH completed in March 2020. In addition, Medios is now expecting adjusted EBITDA of roughly €14m to €15m (previously roughly €19.5m to €22.5m)

and adjusted EBT of roughly €11.5m to €12.5m (previously roughly €17.5m to €20.5m). This corresponds to revenue growth of approximately 18% to 22%, a decline in earnings of approximately 23% to 29% (EBITDA before extraordinary items), and a profit decline (EBT) of approximately 23% to 29% (EBT before extraordinary items) year on year.

This revision incorporates the exceptional circumstances and earnings performance in the first half of 2020 (see "Business performance" on page 8 for this). This earnings performance, which is disproportionate to revenue, can be attributed in particular to extraordinary impacts caused by the corona virus: The stockpiling that began in the first quarter as a result of the quotas set for certain medicines by order of Germany's Federal Institute for Drugs and Medical Devices was done at higher purchase prices than planned and therefore led to lower margins than planned. This impact also unexpectedly continued throughout the entire second quarter, and Medios now assumes that this extraordinary development will also persist into the second half of the year.

Berlin, August 2020

Medios AG

The Executive Board

Table of content

Group financial interim statement	16
Statement of comprehensive income	16
Consolidated balance sheet	17
Consolidated cash flow statement	18
Consolidated statement of changes in equity	19
Selected notes to the consolidated financial statements	20
General	20
Business activity	20
Bases for the preparation of the financial statements	21
Scope of consolidation	22
Significant events in the first half of 2020	22
Remarks on the consolidated balance sheet	23
Remarks on the consolidated cash flow statement	24
Segment reporting	24
Contingent liabilities	26
Financial instruments	26
Transactions with related parties	26
Earnings per share	27
Events after the balance sheet date	27
Declaration on the German Corporate Governance Code	28
Responsibility statement of the company's legal representatives	29
Imprint and Disclaimer	30

IFRS-group financial interim statement as of 30 June 2020

Statement of comprehensive income

in € thousand	01/01– 30/06/2020	01/01– 30/06/2019	01/04– 30/06/2020	01/04– 30/06/2019
Revenue	292,884	228,506	130,050	121,496
Change in stocks of finished goods and work-in-progress	13	21	-17	-47
Work performed and capitalized	17	423	17	252
Other income	186	230	94	117
Cost of materials	275,440	213,977	121,636	114,029
Personnel expenses	6,846	4,883	3,688	2,543
Other expenses	4,730	3,250	2,801	1,462
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6,085	7,070	2,019	3,784
Depreciation and amortization	1,622	1,104	995	606
Earnings before interest and taxes (EBIT)	4,463	5,966	1,024	3,178
Financial expenses	303	70	230	34
Financial income	14	5	8	3
Consolidated earnings before taxes (EBT)	4,174	5,901	801	3,146
Income taxes	1,005	1,929	-57	1,067
Consolidated earnings after taxes	3,169	3,971	859	2,079
Total consolidated earnings	3,169	3,971	859	2,079
Undiluted earnings per share (in €)	0.21	0.27	0.06	0.14
Diluted earnings per share (in €)	0.21	0.27	0.05	0.14

Consolidated balance sheet

ASSETS in € thousand	30/06/2020	31/12/2019
Non-current assets	45,594	37,136
Intangible assets	34,122	31,260
Property, plant and equipment	4,758	2,549
Right of use as lessee	6,473	3,045
Financial assets	241	283
Current assets	156,552	79,431
Inventories	20,347	16,053
Trade receivables	46,410	42,805
Other assets	3,168	4,787
Income tax receivables	317	165
Cash and cash equivalents	86,310	15,622
Balance sheet total	202,146	116,567
LIABILITIES		
Equity		
Subscribed capital	16,085	14,564
Capital reserves	103,652	51,273
Accumulated group result	18,958	15,789
Attributable to shareholders in the parent company	138,695	81,627
Liabilities		
Non-current liabilities	12,110	6,253
Financial Liabilities	6,934	2,577
Other provisions	965	0
Deferred tax liabilities	4,211	3,676
Current liabilities	51,341	26,688
Other provisions	393	501
Trade payables	20,720	12,882
Financial liabilities	18,850	3,664
Income tax liabilities	8,683	7,577
Other liabilities	2,695	4,064
Total liabilities	63,451	34,941
Balance sheet total	202,146	116,567

Consolidated cash flow statement

in € thousand	01/01– 30/06/2020	01/01– 30/06/2019	01/04– 30/06/2020	01/04– 30/06/2019
Cash flow from operating activities				
Net income for the year	3,169	3,971	859	2,079
Depreciation and amortization on non-current assets	1,622	1,104	995	606
Decrease/increase in provisions	-108	-131	52	53
Other non-cash expenses	390	642	195	358
Increase in inventories, trade receivables and other assets not attributable to investment or financing activities	-4,804	-11,751	21,661	-8,574
Decrease/increase in trade payables and other liabilities not attributable to investment or financing activities	5,345	4,832	-6,556	4,995
Financial result	289	65	230	23
Income/expenses from the disposal of assets	-1	0	-1	0
Income tax expense	1,005	2,350	-64	1,488
Income tax payments	13	0	13	0
Net cash outflow from operating activities	6,919	1,083	17,383	1,028
Cash flow from investment activities				
Payments made for investments in intangible assets	-671	-115	-435	-50
Payments made for investments in property, plant and equipment	-1,544	-914	-747	-91
Payments from disposals of tangible fixed assets	12	0	12	0
Payments from disposals of non-current financial assets	41	0	21	0
Payments for additions to the consolidated group	-1,163	0	0	0
Interest received	14	5	8	1
Net cash outflow from investment activities	-3,311	-1,024	-1,142	-140
Cash flow from financing activities				
Proceeds from equity injections	52,010	0	52,010	0
Proceeds from financial liabilities	19,000	0	19,000	0
Outflows from the repayment of financial liabilities	0	0	400	0
Interest paid	-427	-70	-70	-23
Repayments of the leasing liabilities	-526	-262	-354	-149
Net cash inflow from financing activities	70,057	-331	70,987	-172
Net change in cash and cash equivalents	73,665	-273	87,227	715
Cash and cash equivalents at the beginning of the period	12,645	11,772	-917	10,784
Cash and cash equivalents at the end of the period	86,310	11,499	86,310	11,499

Consolidated statement of changes in equity

in € thousand	Subscribed capital	Capital reserve	Accumulated group result
As at 01/01/2020	14,564	51,273	15,789
Total consolidated earnings 1st Half of 2020			3,169
Share-based payments		390	
Capital increase	1,521	53,429	
Transaction costs from capital increase		-1,440	
As at 30/06/2020	16,085	103,652	18,958
As at 01/01/2019	14,565	49,904	6,029
Total consolidated earnings 1st Half of 2019			3,971
Share-based payments		627	
As at 30/06/2019	14,565	50,531	10,001

in € thousand	Attributable to shareholders in the parent company	Equity
As at 01/01/2020	81,627	81,627
Total consolidated earnings 1st Half of 2020	3,169	3,169
Share-based payments	390	390
Capital increase	54,950	54,950
Transaction costs from capital increase	-1,440	-1,440
As at 30/06/2020	138,695	138,695
As at 01/01/2019	70,499	70,499
Total consolidated earnings 1st Half of 2019	3,971	3,971
Share-based payments	627	627
As at 30/06/2019	75,097	75,097

Selected notes to the consolidated financial statements

Based on IFRS for the period from 1 January to 30 June 2020

1. General

Medios AG (hereinafter also the "company", "Medios", or, in connection with its subsidiaries, the "Medios Group") is a joint-stock company under German law. The company's shares are listed in the Regulated Market on the Frankfurt Stock Exchange (Prime Standard). Furthermore, the shares are admitted to the open market on the Düsseldorf and Stuttgart stock exchanges. Medios AG is the parent company of the Medios Group and is registered at the Hamburg district court under the number HRB 70680.

The company is legally based in Hamburg; its business address is Heidestraße 9, 10557 Berlin, Germany.

The consolidated interim financial statements are presented in euros (€), the reporting company's functional currency. Figures are reported in thousands of euros (€ thousand) unless otherwise specified. Medios points out that differences may appear when using rounded amounts and percentages, even within individual tables, due to the nature of the commercial rounding method. This also applies to the totals and subtotals presented in the interim consolidated financial statements.

The consolidated income statement is compiled using the total cost (nature of expense) method. The first half of the financial year used by Medios AG and the subsidiaries included in the interim consolidated financial statements is equivalent to the first half of the calendar year; the company and its subsidiaries have existed as a Group since 31 August 2016.

2. Business activity

Medios AG is a holding company with management and service-provision functions, exercising centralized leadership over the Medios Group. It directs the Group's business activity, performs tasks such as establishing the corporate planning for the Group, and monitors compliance with it.

Medios Pharma GmbH, a wholly owned subsidiary, is a wholesaler pharmaceutical company licensed under Sect. 52a German Medicines Act (AMG) that realizes the market-oriented and needs-based supply of Specialty Pharma drugs to Medios partners. Its specializations include oncology, autoimmunology, and infectiology in particular. Medios Pharma is an expert with market relevance, an extensive network, and many years' experience.

Medios Manufaktur GmbH, a wholly owned subsidiary, is a manufacturer of Specialty Pharma drugs in Germany. By manufacturing and performing complementary services for pharmacies, it covers the most important elements of the supply chain. Personalized medicines are

prepared based on the highest international quality standards (GMP). Its specializations include infusion solutions for oncology.

Medios Individual GmbH, a wholly owned subsidiary, is specialized in the manufacturing of patient-specific antiviral and antibiotic solutions, the production of parenteral-nutrition solutions, and the manufacturing of Noncytostatic medicines. In addition, Medios Individual offers complementary services for pharmacies. Medicines are manufactured and solutions provided in compliance with the highest international quality standards (GMP).

Medios Digital GmbH, a wholly owned subsidiary, is the internal system-services provider for the Medios Group and develops software and infrastructure solutions. They include logistics processes such as procurement, storage, and distribution as well as optimized trade processes with integrated interfaces to our customers. The focus of the subsidiary's work is on developing and implementing software solutions for its sister company Medios Digital GmbH.

Medios Analytics GmbH, a wholly owned subsidiary, was established for distribution activities. All NIR analysis activities are combined and structured together in this subsidiary. The innovative measurement method is also planned to be offered as a service for external, third-party businesses in the future.

Kölsche Blister GmbH, a wholly owned subsidiary, offers more safety for patients and contributes to cost reduction through the patient-specific production and portioning (blistering) of high-priced drugs. Production is carried out in accordance with the highest international quality standards (GMP).

3. Bases for the preparation of the financial statements

The condensed interim consolidated financial statements for the period from 1 January to 30 June 2020 were prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed interim consolidated financial statements do not include all the information required for end-of-financial-year financial statements and should be read in connection with the consolidated financial statements as at 31 December 2019. These interim consolidated financial statements were neither audited nor reviewed by an auditor. The accounting and measurement methods applied for the compilation of the condensed interim consolidated financial statements correspond to the methods applied for the most recent consolidated financial statements as at 31 December 2019. The interim consolidated financial statements as at 30 June 2020 are compiled according to IFRS as applicable in the EU. All standards mandatory for adoption have been incorporated. The Group declined to voluntarily adopt standards prior to their implementation date.

Standards, interpretations and amendments applicable for the first time in the reporting period:

Standards	Interpretation	Effective date of application
Various Standards	References to the framework	01/01/2020
Changes to IFRS 3	Definition of a business operation	01/01/2020
Changes to IAS 1 / IAS 8	Definition of materiality	01/01/2020
Changes to IFRS 9 / IAS 39 / IFRS 7	Financial instruments due to the IBOR reform	01/01/2020

The amended standards to be applied for the first time as of 2020 have at best only an insignificant effect on the interim consolidated financial statements of Medios AG.

4. Scope of consolidation

The consolidated financial statements as at 30 June 2020 incorporate the following subsidiaries as at 30 June 2020 alongside Medios AG:

- 100% in Medios Pharma GmbH, Berlin
- 100% in Medios Manufaktur GmbH, Berlin
- 100% in Medios Digital GmbH, Berlin
- 100% in Medios Individual GmbH, Berlin
- 100% in Medios Analytics GmbH, Berlin
- 100% in Kölsche Blister GmbH, Cologne

All subsidiaries controlled by Medios AG were fully consolidated.

5. Significant events in the first half of 2020

Acquisition of Kölsche Blister GmbH

As at 19 March 2020, the Medios Group signed an agreement with Erik Tenberken on the introduction and transfer of 100% of the corporate shares of Kölsche Blister GmbH to Medios AG. This expands the Medios business model to include patient-specific blistering therapies. As consideration, the contributor receives 64,571 new shares in Medios AG from a real capital increase and a cash component of €1.5m. The fair value of the new shares as transferred consideration is €1.5m.

As the business combination took place only a short time before the consolidated financial statements were drawn up, not all the relevant information is yet available. The following carrying amounts and attributable fair values are therefore not the values as at the time of acquisition but as of 31 December 2019 and are provisional in nature.

Main groups of reported assets and liabilities	Carrying amount	Revaluation assets and debt	Carrying amount at first-time consolidation
in € thousand			
Intangible assets and property, plant and equipment	384	0	384
Customer relationships	0	1,884	1,884
Inventories	521	0	521
Receivables and other assets	1,181	39	1,220
Cash	17	0	17
Total assets	2,103	1,923	4,026
Deferred tax liabilities	0	624	624
Provisions	37	0	37
Liabilities	975	0	975
Total liabilities	1,012	624	1,636
Fair value of net assets	1,091	1,299	2,390
Consideration transferred under IFRS 3			2,972
Goodwill			582

The value of the customer relationships recognized at the time of acquisition was determined using a residual value method.

The goodwill resulting from the difference between the consideration given and the revalued net assets essentially represents the value of the expected earnings and cost synergies from the acquisition of the business unit and the management's industry expertise. The goodwill is not tax-deductible.

In connection with the merger, Medios Group incurred consulting fees of €220 thousand.

Between March 19 and June 30, 2020, the acquired business contributed revenues of €1,884 thousand and a profit before taxes of €-77 thousand to the earnings of the Medios Group. Had the acquisition taken place on January 1, 2020, the Medios Group's statement of comprehensive income would have included revenues of €295,066 thousand and a consolidated pre-tax profit of €4,020 thousand.

Other significant events are described in the management report.

6. Remarks on the consolidated balance sheet

In connection with the acquisition of Kölsche Blister GmbH, the new shares to be issued were created from authorized capital in the course of a capital increase against contributions in kind, excluding subscription rights. This increased the share capital of Medios AG from €14,564,019 to €14,628,590.

Within the framework of a cash capital increase with partial utilization of the Authorized Capital 2018 and 2019 and excluding the subscription rights of shareholders, a total of 1,456,401 new no-par value bearer shares ("New Shares") were placed at a price of €36.70 per share. As a result, the company's share capital increased by €1,456,401.00 or just under 10.0% from €14,628,590.00 to €16,084,991.00. The company will receive gross issue proceeds of around €53m from the capital increase.

7. Remarks on the consolidated cash flow statement

The cash flow statement shows how the cash of the Group changed over the course of the reporting year through inflows and outflows of cash. A distinction is made between cash flows from operating, investing and financing activities. Payment funds of the cash flow statement include exclusively freely available cash and cash equivalents. For the acquisition of Kölsche Blister GmbH, Medios Group provided cash of €1.5m as well as 64,571 new shares with a fair value of €1.5m through a capital increase against contribution in kind. The transaction was therefore partly non-cash.

8. Segment reporting

The management of business activity includes segment reporting at Medios Group. The breakdown of company areas is in accordance with the internal organizational structure and reporting to the Executive Board.

Segment success is measured at Medios Group based on revenue, EBITDA before special effects and EBT before special effects.

The Medios Group is divided into the segments "Pharmaceutical Supply", "Patient-specific Therapies" and, as a miscellaneous segment, "Services". The segments differ in terms of their service profile. Transactions between segments are presented in accordance with IFRS accounting principles. An aggregation of business segments was not carried out.

The activities of the Medios Group only extend to Germany and other countries in the EU. The business activity of the segments can be broken down as follows:

- Pharmaceutical Supply is focusing on specialty pharmaceutical medicinal products, summarized as a business in Medios Pharma GmbH. The focus on specialty pharmaceuticals means that as a rule it trades almost exclusively in expensive medicinal products for chronic and/or rare diseases. These are approximately 1,000 out of 100,000 various pharmaceutical products available in Germany. With an extensive range, Medios stands out from the medicinal product wholesale trade with this consistent and clear focus.
- Patient-specific Therapies comprise the manufacture of medications on behalf of pharmacies, established in the company's Medios Manufaktur GmbH, Medios Individual GmbH and Kölsche Blister GmbH. Patient-specific Therapies include, for example, infusions constituted and produced on the basis of individual symptoms and individual parameters

such as body weight and body surface. The batch per manufactured formulation is therefore always precisely one. They are manufactured to the highest possible standards, as a rule in line with GMP (Good Manufacturing Practice)

- Services includes all other Group activities, including Medios Group holding activities and, in particular, tasks relevant to the capital market. Software and infrastructure solutions for Medios Group are also driven forward.

Revenue and segment results for the first half of 2020 are broken down as follows:

	Pharmaceutical Supply		Patient-specific Therapies		Services	
	1st Half of 2020	1st Half of 2019	1st Half of 2020	1st Half of 2019	1st Half of 2020	1st Half of 2019
in € thousand						
Revenue - external	262,074	204,277	30,604	24,159	206	70
Revenue - internal	16,071	10,254	1,970	4,512	3,709	1,957
Total segment revenue	278,145	214,531	32,574	28,671	3,915	2,027
EBITDA	4,086	5,256	2,792	2,602	-793	-779
EBITDA before special items	4,129	5,362	2,928	2,803	-582	-444
Depreciation and amortization	345	185	811	698	466	222
EBT	3,432	4,977	1,935	1,822	-1,193	-889
EBT before special effects	3,475	5,083	2,399	2,327	-982	-554
Income tax expense (-) / - income (+)	14	2	165	397	-1,185	-2,328
Income after taxes	3,447	4,979	2,100	2,219	-2,378	-3,227

	Elimination		Group	
Revenue - external			292,884	228,506
Revenue - internal	-21,750	-16,723	0	0
Total segment revenue	-21,750	-16,723	292,884	228,506
EBITDA		-9	6,085	7,070
EBITDA before special items		-9	6,474	7,712
Depreciation and amortization			1,622	1,104
EBT		-9	4,174	5,901
EBT before special effects		-9	4,891	6,847
Income tax expense (-) / - income (+)			-1,005	-1,929
Income after taxes			3,169	3,971

EBT before special effects is reconciled to earnings before income taxes as follows:

in € thousand	01/01 – 30/06/2020	01/01 – 30/06/2019
EBT before special effects	4,891	6,847
Expenses from share option programs	390	642
Amortization of the customer base	327	304
Earnings before income taxes	4,174	5,901

Other information

9. Contingent liabilities

As of 30 June 2020, there are no contingent liabilities.

10. Financial instruments

With the exception of the financial non-current assets and non-current assets, all financial instruments have short remaining terms to maturity or are available as cash. Their carrying amounts therefore correspond at least approximately to their respective fair values. All financial instruments also fall into the category "AC" (amortized cost).

11. Transactions with related parties

Related parties within the meaning of IAS 24 include companies and persons if one of the parties has the possibility, directly or indirectly, of controlling the other party or exerting significant influence over it. Detailed information on related companies and related persons in key positions is provided in the notes to the consolidated financial statements 2019.

Transactions with related companies and related parties in particular concern trade in goods and services, purchase price obligations and management and holding activities.

The following tables show the main transactions with related parties in the reporting period:

in € thousand	Income	Expenditure	Receivables	Liabilities
	01/01–	01/01–	30/06/2020	30/06/2020
	30/06/2020	30/06/2020	30/06/2020	30/06/2020
Tangaroa GmbH & Co. KG	4	105	5	14
Messner Rechtsanwälte	2	24	0	0
Tangaroa Management GmbH	0	25	0	0
Total	4	154	5	14

in € thousand	<u>Income</u> 01/01– 30/06/2020	<u>Expenditure</u> 01/01– 30/06/2020	<u>Receivables</u> 30/06/2020	<u>Liabilities</u> 30/06/2020
Spezial-Pharma Manfred Schneider e. K.	0	26	0	0
Tangaroa Management GmbH	0	22	2	0
Total	0	48	2	0

12. Earnings per share

Earnings per share are calculated as the quotient of the consolidated net income attributable to the shareholders of Medios AG and the weighted average number of shares outstanding in the reporting period.

Calculation of earnings per share	<u>30/06/2020</u>	<u>30/06/2019</u>
Share in consolidated profit attributable to the shareholders of the parent company (in € thousand)		3,971
Weighted average number of ordinary shares (in thousands of units)		14,564
Undiluted earnings per share (in €)		0.27
Diluted earnings per share (in €)		0.27

13. Events after the balance sheet date

Events after the balance sheet date are presented in the section "Supplementary report" in the Group interim management report.

Declaration on the German Corporate Governance Code

The declaration of compliance with the German Corporate Governance Code required by Section 161 of the German Stock Corporation Act (AktG) was issued by the Executive Board and Supervisory Board of Medios AG and is permanently available to shareholders on the website of Medios AG in the Investor Relations section at <https://medios.ag/de/investor-relations/corporate-governance/>.

Responsibility statement of the company's legal representatives

We hereby declare that to the best of our knowledge, a true and fair view of the net assets, financial position and results of operations of the Group is provided in accordance with the applicable accounting standards for half-yearly financial reporting in the consolidated interim financial statements and in the interim Group management report and that business performance including the business results and the situation of the Group are presented in a way that gives a true and fair view of the actual opportunities and risks of the expected performance of the Group during the remainder of the financial year.

Berlin, August 2020

Manfred Schneider

Chairman of the Executive Board (CEO)

Matthias Gärtner

Executive Board (CFO)

Mi-Young Miehler

Executive Board (COO)

Christoph Prußeit

Executive Board (CIO)

Imprint

Editor:

MEDIOS AG
Heidestraße 9
10557 Berlin

Phone: +49 30 232 566 8-00
www.medios.ag

Investor Relations

The financial reports of the Medios Group can be downloaded from the company's website in German and English.

Contact

Claudia Nickolaus
E-Mail: ir@medios.ag

Concept

Kirchhoff Consult AG

Notes and forward-looking statements

The Half-Year Financial Report should be read in conjunction with the Annual Report for the 2019 financial year, which contains a comprehensive presentation of our business activities as well as explanations of the financial indicators used.

The financial report contains forward-looking statements, which are based on the current assumptions and assessments of Medios AG's company management. Forward-looking statements are marked by the use of terms such as expect, intend, plan, assume, believe, estimate and other similar expressions. These statements should not be taken as guarantees that these expectations will prove to be correct. The future development and the results achieved by Medios AG depend on a number of risks and uncertainties and can therefore differ substantially from the forward-looking statements. Several of these factors are beyond the control of Medios AG and cannot be accurately predicted, such as the future economic environment and the behaviour of competitors and other market participants. There are no plans to update the forward-looking statements nor does Medios undertake any separate obligation to do so.

Due to rounding, it is possible that individual figures in the financial report do not add up exactly to the specified sum and that indicated percentages do not accurately reflect the absolute values to which they relate.

The financial report is also translated into English; in the event of deviations, the German authoritative version of the document shall take precedence over the English translation. • For technical reasons, there may be deviations between the accounting documents and other documents published in the financial report and those provided for under statutory provisions.

The financial report contains – in an appropriate accounting framework that is not specifically defined – additional financial figures that are or can be so-called alternative performance indicators. When assessing the net assets, financial position and results of operations of Medios AG, these additional financial figures should not be isolated or used as an alternative to the financial figures that are presented in the consolidated financial statements and determined in accordance with the applicable accounting framework. Other companies that present or report alternative performance indicators with a similar designation may calculate these differently.

