

Full Year 2023 Results

Matthias Gaertner, CEO

Falk Neukirch, CFO

March 27, 2024



- 1. **Executive summary**
- 2. Financial overview
- 3. Guidance 2024, growth story
- 4. Appendix

Highlights FY 2023 until today

| | |
|------------------------|--|
| Operations | <ul style="list-style-type: none">• Strong Pharmaceutical Supply (PS) business benefiting from destocking at higher prices; Patient-Specific Therapies (PST) impacted by regulatory headwinds• Increasing diversification• Successful acquisition of bbw¹: integration of compounding volume of AfS¹ into Medios' labs |
| Financials | <p>Solid financials for FY 2023 mainly driven by PS business:</p> <ul style="list-style-type: none">• Strong revenue increase of 10.8% to c. €1.8bn; EBITDA pre increased by 10.3% to €60.5m• Narrowed guidance met*: Revenue almost €1.8bn, EBITDA pre of €60.5m: outperforming narrowed guidance |
| Strategy including ESG | <ul style="list-style-type: none">• ESG-Reporting FY 2023 voluntarily including elements according to CSRD² and EU Taxonomy• Three Awards³: 1. "Employer of the future"; 2. "Best Jobs with a future", 3. BEST "M&A DIRECTION"• Acquisition of Ceban* in March 2024: Milestone in building the leading European Specialty Pharma platform |

¹ bbw Blisterzentrum Baden-Württemberg GmbH, Afs Apotheken für Spezialversorgungen OHG | ² Corporate Sustainability Reporting Directive | ³ Awarded by: 1. Business Magazin DUP UNTERNEHMER/Deutsches Innovationsinstitut für Nachhaltigkeit und Digitalisierung, 2. Focus/DEUTSCHLAND TEST, 3. Bundesverband Mergers & Acquisitions, ⁴ Closing expected in Q2 2024; Ceban Pharmaceuticals B.V. | * Narrowed guidance published on Nov 10, 2023

Ceban: Transformative and value enhancing acquisition

| | |
|---------------------------|--|
| Internationalization | <ul style="list-style-type: none">• First step in Medios internationalization• Immediate market entry into three European countries: NL, BE, ES• A leading position in compounding in Northwestern Europe |
| European Platform | <ul style="list-style-type: none">• First building block to establish the leading European compounding platform• One-stop-shop on international scale• Improve healthcare and maintain accessibility for patients across Europe |
| Product diversification | <ul style="list-style-type: none">• Expanding the value chain through 23 own pharmacies in NL• Entry into high-margin segment of APIs• Also covering high-margin non-sterile business |
| Substantial synergies | <ul style="list-style-type: none">• Significant international cross-selling opportunities across borders for API• International sourcing expertise to fight drug shortages |
| Attractive purchase price | <ul style="list-style-type: none">• Purchase price comprises a cash component of €235.3m and 1.7m Medios shares (~€23.9m*):• Only small portion of equity-linked financing• Attractive multiple• Immediately accretive to EBITDA pre and EBITDA pre margin |

Snapshot Ceban Pharmaceuticals

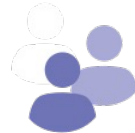
Ceban Pharmaceuticals



Founded
2004



Headquarters
Breda, Netherlands



Employees
~600

Financials 2023E

~€160m
Revenue

~€29m
EBITDA adj.

~18%
EBITDA
margin adj.

Market position per country*



Netherlands
Market leading



Belgium
#2



Spain
#5

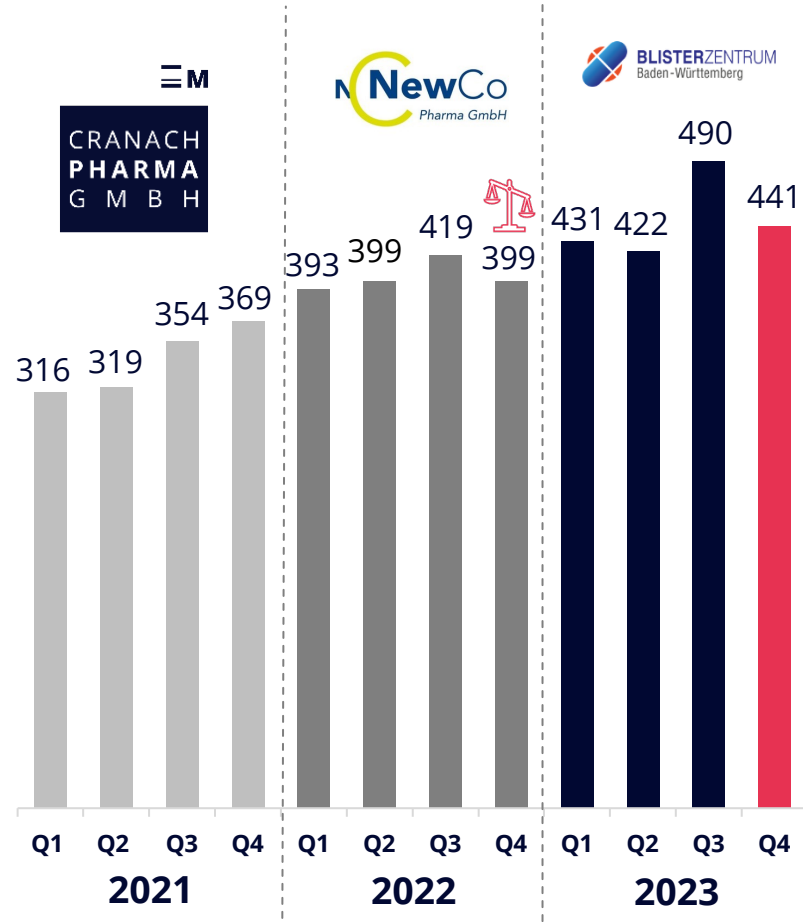
MEDIOS

* Market position per country of Ceban Pharmaceuticals is based on estimates of Medios.

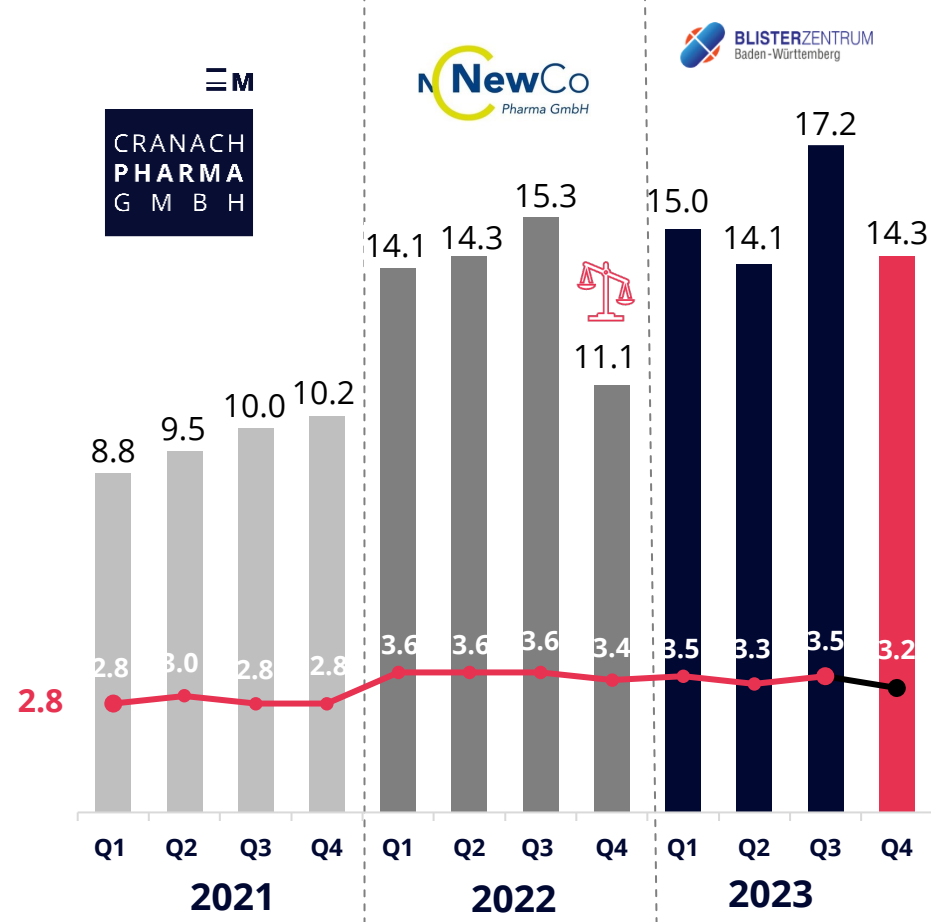
- **Leading full-service compounding services platform**
- **Diversified business model** covering the full compounding value chain:
 - Compounding Services (non-sterile and sterile)
 - API Services
 - Chain of pharmacies (23 pharmacies operating under 'Medsen' brand)
- **Operating 4 well-invested GMP-compliant facilities**
 - 2 in the Netherlands: non-sterile and sterile compounding
 - 1 in Belgium: API repacking and (non)sterile compounding
 - 1 in Spain: API repacking
- Services **>200 hospitals & clinics**, and **>3,300 retail pharmacies**
- Realised an **organic revenue CAGR of ~10% (2021-2023E)**
- **Highly committed management team** with strong track record

YoY & QoQ – Excellent revenue and EBITDA pre growth

Revenue (€m)

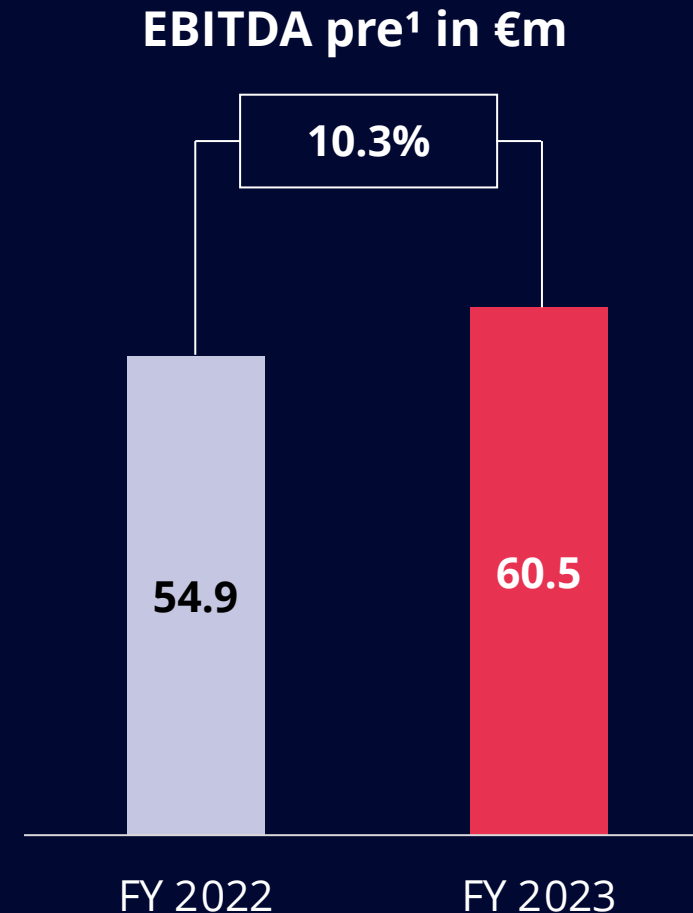
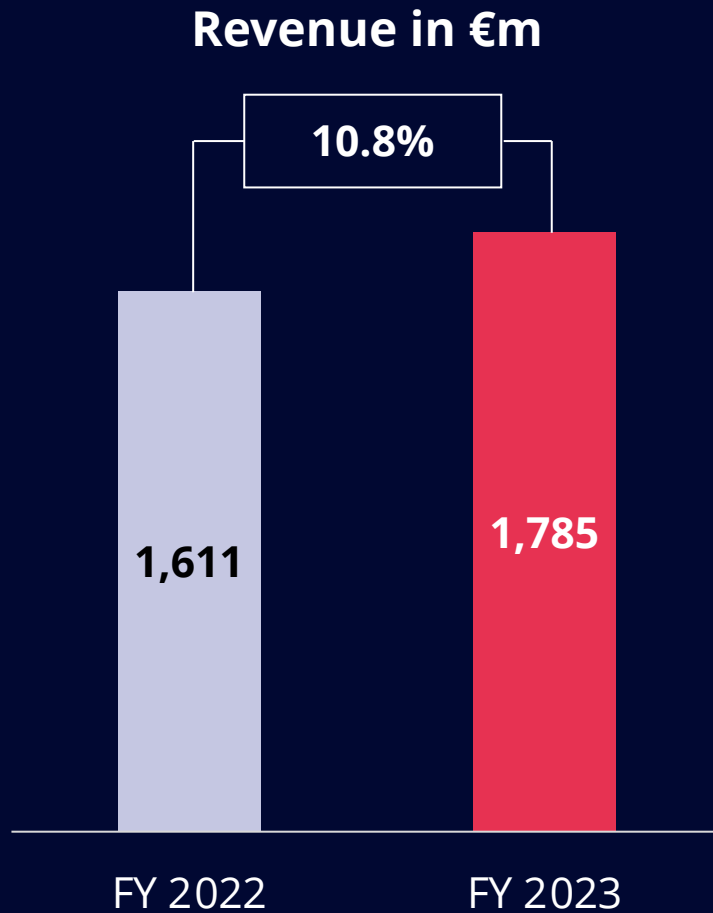


EBITDA pre¹ €m

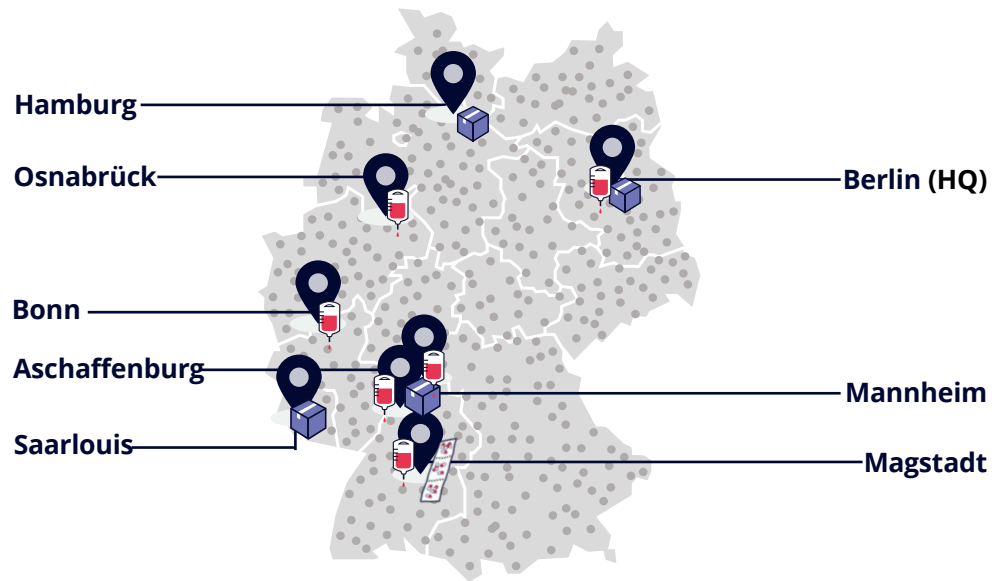


¹ EBITDA pre is adjusted for special charges for stock options and expenses for M&A activities as well as from 2023 additionally for one-time performance-based payments for the acquisition of compounding volumes.

Continuous and sustainable growth YoY



Excellent geographic coverage through a market leading German and strong European network



Germany

- **6 GMP labs**/ 1 blistering lab; 2 central / 2 regional warehouses
- Around 800 specialized partner pharmacies
- FY 2023: Around 400,000 individualized preparations

With the acquisition of Ceban*, Medios will have a **leading position** in **Specialty Pharma compounding** in Europe



Europe: Germany, Netherlands, Belgium, Spain

- **10 GMP-(compliant) labs**
- Around 800 specialized partner pharmacies in DE, 23 **own** pharmacies in NL and additional 3,300 partner pharmacies, >200 hospitals across Europe
- > 1 million individualized preparations

ESG progress in 2023

Proportion of women

58%

in workforce

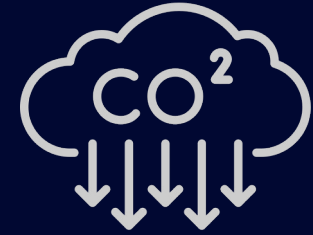
46%

in management



0.2%

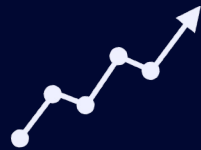
Customer
complaint rate



- 41%* yoy

Emissions from our own vehicle fleet and
from purchased energy (Scope 1 & 2)

Scope 3



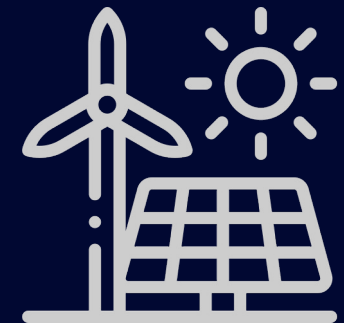
+37% yoy

Due to increased
traveling



-9% yoy

Energy consumption



41%

Share of green electricity



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FY 2023 – Financials

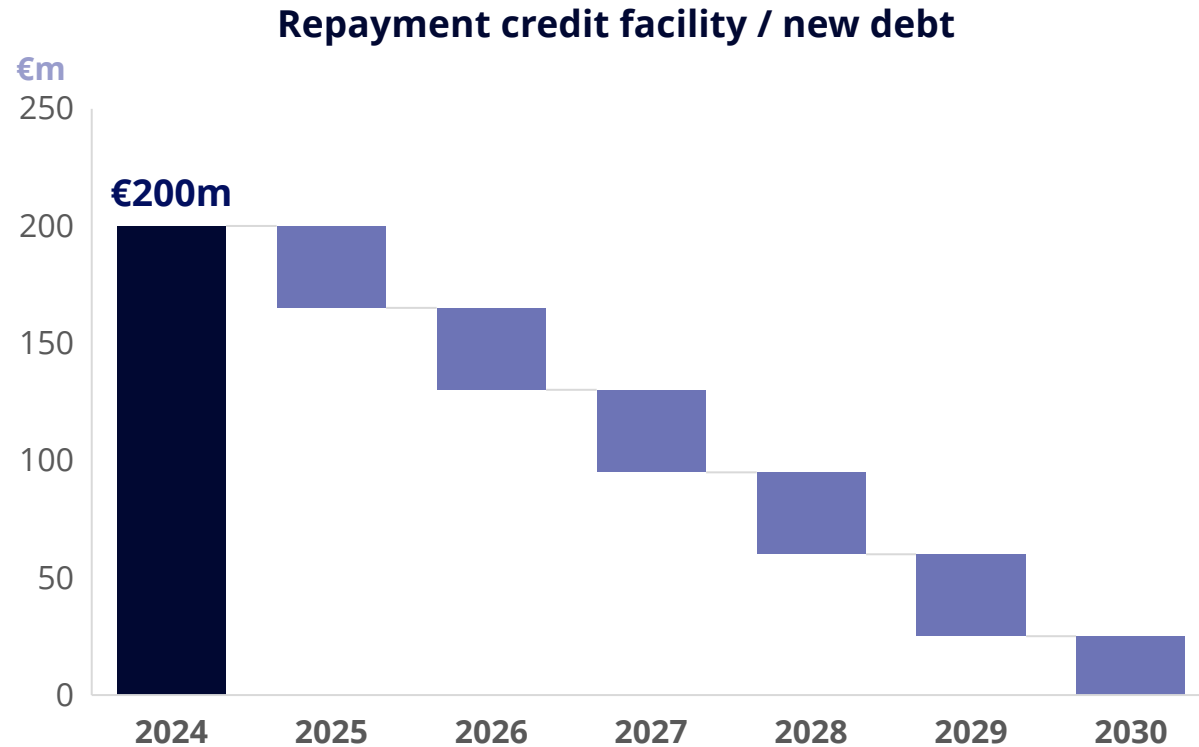
| In € million | FY 2023 | FY 2022 | Δ in % | Comments |
|--|--------------------|--------------------|---------------|---|
| Revenue | 1,784.7 | 1,610.8 | 10.8% | <ul style="list-style-type: none"> • Record revenue driven by PS segment • Gross profit increased by 2.8% but lower margin due to higher portion of PS-segment, regulatory price adjustments and performance based payments both in PST • EBITDA pre further increased with stable margin • Operating CF of €16.4m mainly burdened by growth driven increase of trade receivables and inventories in PS Segment still in December 23; active working capital management in PS segment starting from January 24 shall increase annual operating cash flow and perpetuate positive quarterly operating cashflow • Investing CF dominated by acquisition of bbw (€19.2m) • Financing CF of €-8.0m reflects repayment of revolving loan facility and interest payments (€-5.3 m), €-2.4m long term lease contracts according IFRS 16 • Decrease in cash & cash equivalents mainly due to seasonal inventory buildup and increased trade receivables |
| Gross profit ¹ <i>gross margin in %</i> | 112.0 6.3% | 108.9 6.8% | 2.8% -7.4% | |
| EBITDA pre ² <i>margin in %</i> | 60.5 3.4% | 54.9 3.4% | 10.3% 0.0% | |
| Conversion rate in % (EBITDA pre/gross profit) | 54.0 | 50.4 | -7.1% | |
| EBIT | 31.4 | 29.0 | 8.3% | |
| EPS (€), undiluted | 0.79 | 0.77 | 2.6% | |
| CF from operating activities | 16.4 | 37.1 | -55.8% | |
| CF from investing activities | -16.6 | -86.5 | -80.9% | |
| CF from financing activities | -8.0 | -39.8 | -79.9% | |
| Free cash flow ³ (before M&A) | 15.1 | 32.1 | -52.8% | |
| | 31 Dec 2023 | 31 Dec 2022 | Δ in % | |
| Inventories | 59.3 | 50.0 | 18.6% | |
| Cash & cash equivalents | 71.0 | 79.2 | -10.3% | |
| Equity <i>ratio in %</i> | 468.8 78.8% | 448.0 77.8% | 4.6% 1.3% | |

¹ Gross profit = Revenue - Cost of materials | ² EBITDA pre is adjusted for special charges for stock options and expenses for M&A activities as well as from 2023 additionally for one-time performance-based payments for the acquisition of compounding volumes. | ³ Calculated as follows: Operating CF less CAPEX | WC working capital

FY 2023 – Strong PS business; PST impacted by regulatory effects

| FY YoY in € million | Pharmaceutical Supply 'PS' | | Patient-specific Therapies 'PST' | | Internal Services | | IFRS consolidation | | Group | |
|--|----------------------------|--------------|----------------------------------|--------------|-----------------------|----------------|------------------------|--------|-------------------------|--------------|
| | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 |
| Total segment revenue delta (yoy in %) | 1,696.3 16.1% | 1,461.7 | 256.4 -4.1% | 267.3 | 8.9 13.9% | 7.8 | -176.9 40.5% | -126.0 | 1,784.7 10.8% | 1,610.8 |
| Revenue – external delta (yoy in %) | 1,558.1 12.1% | 1,390.3 | 226.0 2.7% | 220.0 | 0.6 14.1% | 0.5 | n/a | n/a | 1,784.7 10.8% | 1,610.8 |
| EBITDA pre ¹ margin (% of revenue – total) | 46.7 2.8% | 38.0 2.6% | 21.8 8.5% | 23.7 8.9% | -8.0 -90.0% | -6.8 -87.4% | n/a | n/a | 60.5 3.4% | 54.9 3.4% |
| margin (% of revenue – external) | 3.0% | 2.7% | 9.7% | 10.8% | -13.5% | -13.1% | | | 3.4% | 3.4% |

Debt financing and repayment



Financing of Ceban acquisition and available funds

- Bridge loan of 200m€ to be replaced by syndicate loan or bond by end of 2024
- expected **positive** annual **free cash flow after interest payments** (c. €30-40m) fully available for redemption of credit facility starting from 2025
- **Revolving credit facility of up to €75m** available to finance growth of other segments; maximum net leverage **of 3 restricting**



1. Executive summary

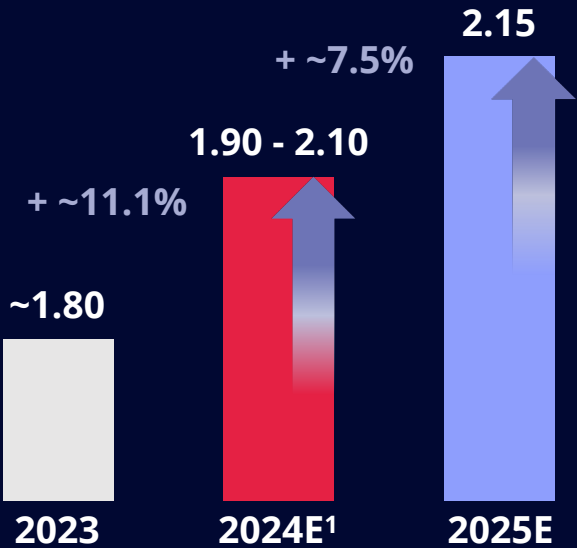
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3. Guidance 2024, growth story

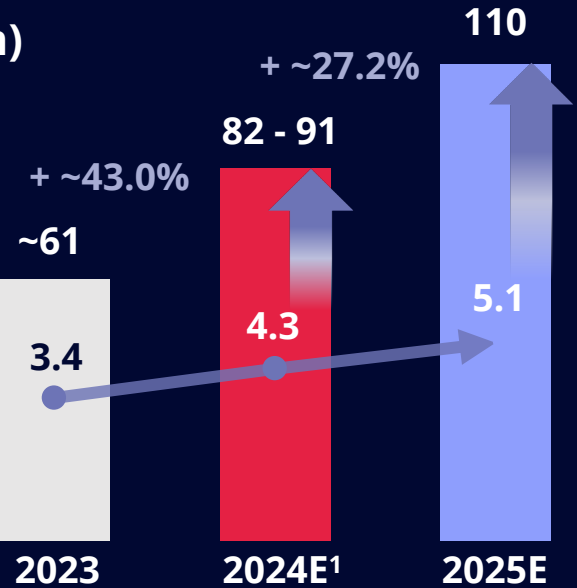
4. Appendix

Guidance 2024, mid-term outlook 2025

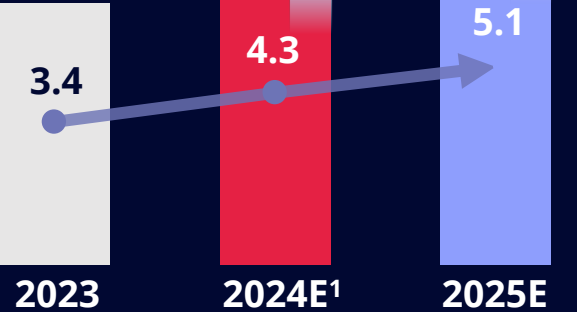
Revenue (€bn)



EBITDA pre* (€m)



Margin (%)



¹ Graphics based on mean value for 2024

Guidance 2024 & growth story

New Group: Significant revenue & EBITDA pre* increase expected

Guidance FY2023 met

Guidance FY 2024 based on:

- Ceban expected to be fully consolidated as of May 2024
- EBITDA pre* adjusted by certain one-off-expenses
- EBITDA pre* not adjusted by integration costs

| | |
|---|------------------------------|
| ■ | Medios |
| ■ | New Medios Group: M + |
| ■ | New Medios Group: M + |

* 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 and for one-time performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation.

Clear strategy to build the leading European Specialty Pharma Platform





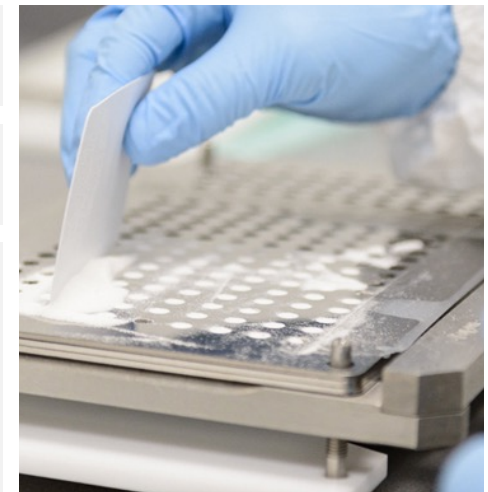
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Ceban operates synergistic positions across the compounding value chain

| | Compounding Services | API Services | Pharmacies |
|-------------------------------------|---|--|--|
| Description | <ul style="list-style-type: none"> Tailor-made medication compounded at GMP-compliant facilities for pharmacies, hospitals, clinics, and homecare Compounding facilities: <ul style="list-style-type: none"> Breda, NL: Sterile and non-sterile compounding Oostrum, NL: Sterile compounding Wilrijk, BE: Non-sterile and sterile compounding | <ul style="list-style-type: none"> Sourcing, repacking and distributing APIs and excipients to pharmacies and hospitals compounding in-house Repacking facilities: <ul style="list-style-type: none"> Wilrijk, BE Barcelona, ES | <ul style="list-style-type: none"> 23 owned pharmacies across the Netherlands under the “Medsen” chain Automated digital services, including 24h dispensing machines |
| Revenue breakdown | ~45% | ~15% | ~40% |
| Presence | Netherlands, Belgium | Belgium, Spain | Netherlands |
| Synergies with Compounding Services | | <ul style="list-style-type: none"> ✓ Timely access to APIs ✓ Strong supply chain ✓ In-depth relationships with pharmacies, hospitals and clinics ✓ Starting point for Compounding Services | <ul style="list-style-type: none"> ✓ Providing insight in market demand and dynamics ✓ Negotiation power over wholesalers ✓ Access to other pharmacies through sale of dispensing machines ✓ Flexibility in distribution |



Repacking of APIs, Belgium

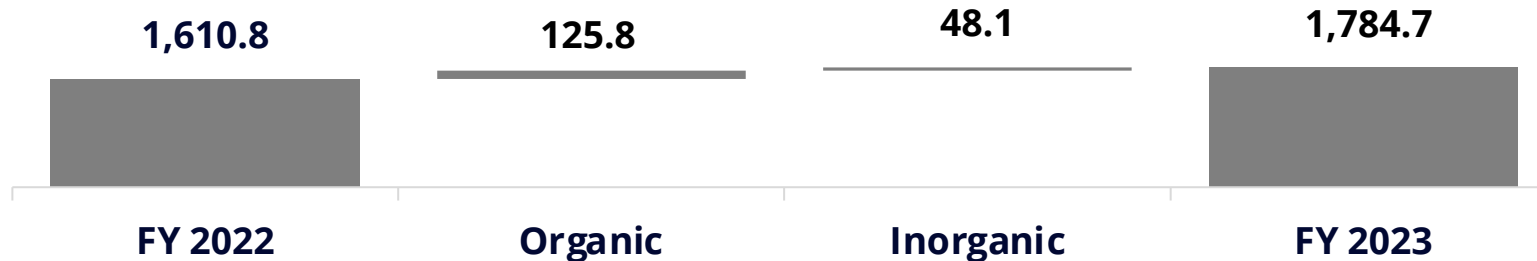


Capsule filling, the Netherlands

FY 2023 – Ongoing organic and inorganic revenue growth

| FY YoY revenue in €m | FY 22 | Organic | Inorganic | FY 23 | Comments |
|----------------------------------|---------|---------|-----------|----------------|--|
| Pharmaceutical Supply (PS) | 1,390.3 | 124.5 | 43.4 | 1,558.1 | <ul style="list-style-type: none"> • bbw acquisition led to revenue contribution of €48.1m mainly in PS segment → €43.4m in PS; approx. €4.8m in PST (€9.9m in PST without performance-based payments) • Calculation of inorganic growth in PST segment based on pricing and product |
| Patient-Specific Therapies (PST) | 220.0 | 1.2 | 4.8 | 226.0 | |
| Services | 0.5 | 0.1 | - | 0.6 | |
| Medios Group total | 1,610.8 | 125.8 | 48.1 | 1,784.7 | |
| Medios Group total in % | | 7.8% | 3.0% | 10.8% | |

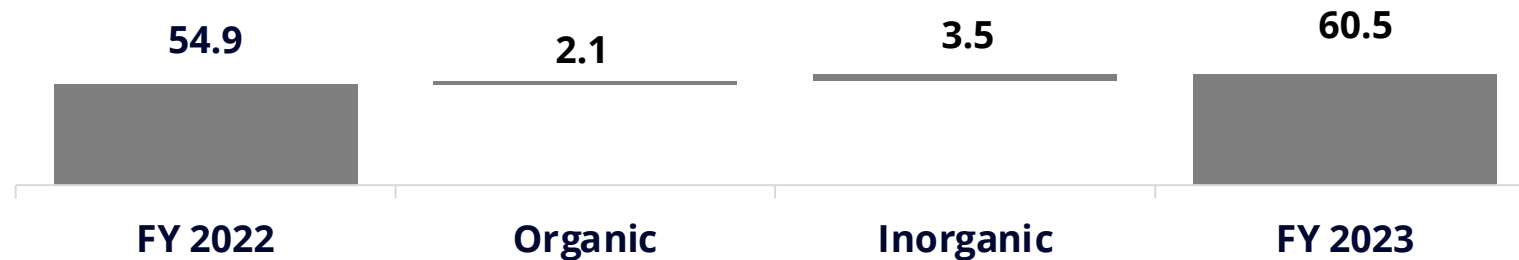
Revenue bridge



FY 2023 – Ongoing organic and inorganic EBITDA pre growth

| FY EBITDA pre ¹ in €m | FY 22 | Organic | Inorganic | FY 23 | Comments |
|----------------------------------|-------|---------|-----------|-------|--|
| Pharmaceutical Supply (PS) | 38.0 | 7.7 | 0.9 | 46.7 | <ul style="list-style-type: none"> • EBITDA pre of PS grew mainly organically but also inorganically through the bbw acquisition • Decreased EBITDA pre¹ of PST is mainly a result of regulatory price reductions • Services reflects mainly increased IT and personnel costs for central functions |
| Patient-Specific Therapies (PST) | 23.7 | -4.4 | 2.6* | 21.8 | |
| Services | -6.8 | -1.2 | - | -8.0 | |
| Medios Group total | 54.9 | 2.1 | 3.5 | 60.5 | |
| Medios Group total in % | | 3.9% | 6.4% | 10.3% | |

EBITDA pre¹



Key figures (1/2)

| in € thousand | FY 2023 | FY 2022 | Δ in % | Q4 2023 | Q4 2022 | Δ in % |
|---|-----------|-----------|--------|---------|---------|--------|
| Revenue | 1,784,703 | 1,610,777 | 10.8% | 441,245 | 399,380 | 10.5% |
| Pharmaceutical Supply | 1,558,148 | 1,390,296 | 12.1% | 390,143 | 345,914 | 12.8% |
| Patient-Specific Therapies | 225,964 | 219,962 | 2.7% | 51,003 | 53,337 | -4.4% |
| Services | 591 | 518 | 14.1% | 99 | 130 | -23.8% |
| EBITDA | 52,411 | 51,214 | 2.3% | 10,925 | 10,124 | 7.9% |
| Margin (in % of Revenue) | 2.9% | 3.2% | -9.4% | 2.5% | 2.5% | 0.0% |
| EBITDA pre¹ | 60,514 | 54,875 | 10.3% | 14,260 | 11,115 | 28.3% |
| Margin (in % of Revenue) | 3.4% | 3.4% | 0.0% | 3.2% | 2.8% | 14.3% |
| Pharmaceutical Supply | 46,669 | 38,011 | 22.8% | 12,973 | 9,809 | 32.3% |
| Patient-Specific Therapies | 21,826 | 23,665 | -7.8% | 3,998 | 4,326 | -7.6% |
| Services | -7,982 | -6,801 | 17.4% | -2,711 | -3,020 | -10.2% |
| EBIT | 31,371 | 28,966 | 8.3% | 5,665 | 3,996 | 41.8% |
| Margin (in % of Revenue) | 1.8% | 1.8% | 0.0% | 1.3% | 1.0% | 30.0% |
| Comprehensive income before minority interests | 18,810 | 18,329 | 2.6% | 2,441 | 2,478 | -1.5% |

Key Performance Indicator (KPI): Figures used to manage the Company's success

Key figures (2/2)

| in € thousand | FY 2023 | FY 2022 | Δ in % | Q4 2023 | Q4 2022 | Δ in % |
|---|---------------------|---------------------|--------------------|--------------|------------|-------------------|
| Earnings per share (in €) | | | | | | |
| Undiluted | 0.79 | 0.77 | 2.6% | 0,10 | 0.10 | |
| Diluted | 0.79 | 0.77 | 2.6% | 0,10 | 0.10 | |
| Investments (CAPEX) | 1,262 | 5,064 | -75.1% | 401 | 1,488 | -73.0% |
| Cash flow from operating activities | 16,406 | 37,123 | -55.8% | 5,600 | 19,245 | -71.0% |
| Free cash flow³ (before M&A) | 15,144 | 32,059 | -52.8% | 5,199 | 17,757 | -70.7% |
| Extraordinary expenses | 8,102 | 3,661 | <-100.0% | 3,335 | 992 | <100.0% |
| Expenses from stock options ¹ | 1,953 | 2,870 | -32.0% | 854 | 807 | 5.8% |
| Other M&A expenses ¹ | 970 | 790 | 22.7% | 679 | 185 | <100.0% |
| Performance-related expenses for the acquisition of manufacturing volumes | 5,180 | 0 | n/a | 1.802 | | n/a |
| Full-time employees as of 31 December | 515 | 531 | -3.0 | | | |
| Employees (average)² | 512 | 497 | 3.0 | | | |
| | Dec 31, 2023 | Dec 31, 2022 | Δ in % | | | |
| Total assets | 594,753 | 575,958 | 3.3% | | | |
| Equity | 468,807 | 448,045 | 4.6% | | | |
| <i>Equity ratio (in %)</i> | 78.8% | 77.8% | 1.3% | | | |

Q4 2023 – Strong financials driven by PS segment

| Q4 YoY in € million | Pharmaceutical Supply 'PS' | | Patient-specific Therapies 'PST' | | Internal Services | | IFRS consolidation | | Group | |
|--|-----------------------------|---------------------|----------------------------------|---------------------|---------------------------------|--------------------------|-----------------------|-------|-----------------------------|----------------------|
| | Q4 23 | Q4 22 | Q4 23 | Q4 22 | Q4 23 | Q4 22 | Q4 23 | Q4 22 | Q4 23 | Q4 22 |
| Total segment revenue delta (yoy in %) | 424.5 16.4% | 364.7 | 55.1 -15.5% | 65.2 | 2.2 22.5% | 1.8 | -40.6 25.7% | -32.3 | 441.2 10.5% | 399.4 |
| Revenue – external delta (yoy in %) | 390.1 12.8% | 345,9 | 51.0 -4.4% | 53.3 | 0.1 -23.8% | 0.1 | n/a | n/a | 441.2 10.5% | 399.4 |
| EBITDA pre ¹ margin (% of revenue – total) margin (% of revenue – external) | 13.0 3.1% 3.3% | 9.8 2.7% 2.8% | 4.0 7.3% 7.8% | 4.3 6.6% 8.1% | -2,7 <-100% <-100% | -3.0 <-100% <-100% | n/a | n/a | 14.3 3.2% 3.2% | 11.1 2.8% 2.8% |

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MEDIOS

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Matthias Gaertner, CEO

Falk Neukirch, CFO

March 27, 2024