Half-Year Financial Report

as of June 30, 2025

MEDIOS

Key financials (IFRS)

		HY 2025	HY 2024	Δ in %
Revenue	€ thousand	**991,719**	**907,261**	**9.3**
Pharmaceutical Supply	€ thousand	800,109	787,930	1.5
Patient-Specific Therapies	€ thousand	110,229	107,517	2.5
International Business	€ thousand	81,144	11,584	>100
Services	€ thousand	237	230	2.8
EBITDA	€ thousand	**42,196**	**24,562**	**71.8**
Margin (as % of revenue)	%	4.3	2.7	1.6 PP
EBITDA, without extraordinary expenses[1]	€ thousand	**46,331**	**31,133**	**48.8**
Margin (as % of revenue)	%	4.7	3.4	1.3 PP
Pharmaceutical Supply	€ thousand	26,375	22,859	15.4
Patient-Specific Therapies	€ thousand	12,060	10,880	10.8
International Business	€ thousand	13,828	2,687	>100
Services	€ thousand	–5,932	–5,293	12.1
EBIT	€ thousand	**23,362**	**12,621**	**85.1**
Margin (as % of revenue)	%	2.4	1.4	1.0 PP
Consolidated earnings after tax	€ thousand	**12,684**	**6,407**	**98.0**
Earnings per share				
Undiluted	€	0.50	0.27	85.2
Diluted	€	0.50	0.27	85.2
Earnings per share adjusted[2]	**€**	**0.96**	**0.72**	**34.1**
Cash flow from operating activities	**€ thousand**	**23,365**	**34,041**	**–31.4**
Capital expenditure (CapEx)	€ thousand	–2,884	–1,784	61.7
Free cash flow (before M&A)[3]	€ thousand	20,481	32,257	–36.5
Cash flow from investing activities	€ thousand	–915	–219,855	–99.6
Employees as of June 30	Number	**1,006**	**1,011**	**–0.5**
Employees[4] (average)	Number	**981**	**698**	**40.5**
		06/30/2025	12/31/2024	
Total assets	€ thousand	**918,091**	**934,357**	
Equity	€ thousand	523,297	510,192	4
Equity ratio	%	57.0	54.6	2.4 PP

		HY 2025	HY 2024	Δ in %
1 Special effects	€ thousand	**4,135**	**6,572**	**–37.1**
Expenses from Stock Option Programs	€ thousand	421	554	–24.0
Other expenses M&A	€ thousand	15	2,135	–99.3
ERP implementation costs	€ thousand	2,401	548	>100
One-off special expenses related to the change in the Executive Board	€ thousand	1,298	0	n/a
Performance-related expenses for the acquisition of compounding volume	€ thousand	0	3,335	–100

		HY 2025	HY 2024	Δ in %
2 Earnings per share adjusted				
Earnings after taxes	€ thousand	12,684	6,407	98.6
Special items[1]	€ thousand	4,135	6,572	58.9
Acquisition-related PPA[5] depreciation and amortization	€ thousand	12,149	7,753	56.7
Adjustment of taxes on adjustments	€ thousand	–4,527	–3,523	28.5
Adjusted earnings after taxes	€ thousand	24,441	17,210	42.3
Weighted average number of shares	Number	25,506,000	24,038,000	6.1
Earnings per share adjusted for special items	€	0.96	0.72	34.1

3 Calculated from cash flow from operating activities less capital expenditure (CapEx)
4 Employees excluding Executive Board, managing directors and trainees
5 PPA: Purchase Price Allocation

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Half-Year Financial Report 2025

Highlights

GROWTH RATE ACCELERATES IN THE FIRST HALF OF 2025

- Revenue up 9.3% to €991.7 million in the first half of the year
- Dynamic growth in the second quarter with a 12.4% increase in revenue
- All business segments contributed to growth

DISPROPORTIONATE INCREASE IN EARNINGS

- Another disproportionate increase in EBITDA pre of 48.8% to €46.3 million
- Organic EBITDA pre grows at double-digit rate
- EBITDA pre margin improved significantly by 1.3 percentage points to 4.7%
- Earnings per share nearly doubled to €0.50

PUBLIC SHARE BUYBACK OFFER SUCCESSFULLY COMPLETED

- Public buyback offer in the period from June 18, 2025, to July 8, 2025
- 1,000,000 Medios no-par value shares (approx. 3.92% of the current share capital) acquired at a price of €12.50

Group interim management report as of June 30, 2025

IMPORTANT EVENTS IN THE FIRST HALF YEAR

Continued positive business development

Due to dynamic growth in the second quarter of 2025, Medios' revenues rose by 9.3% to €991.7 million in the first half of the year. All business segments contributed to this growth. EBITDA pre increased again disproportionately by 48.8% to €46.3 million (previous year: €31.1 million). Organic EBITDA pre rose by 12.3%. As a result, the EBITDA pre margin also improved significantly by 1.3 percentage points to 4.7% (previous year: 3.4%). Consolidated net income after income taxes doubled to €12.7 million (previous year: €6.4 million). Accordingly, earnings per share (EPS) reached €0.50 – an increase of 85.2% (previous year: €0.27).

Medios AG Annual General Meeting 2025: Shareholders approve all proposed resolutions

At the Annual General Meeting on May 27, 2025, Medios shareholders approved all resolutions proposed by the Executive Board and Supervisory Board with a large majority. In total, around 56% of the voting share capital was represented. This year's Annual General Meeting was again held in virtual form.

In his speech, the Executive Board focused in particular on the progress made in implementing the growth strategy. The main topics were organic growth in the Pharmaceutical Supply and Patient-Specific Therapies segments, the successful integration of the Ceban Group, and the resulting increase in profitability of the Medios Group.

Among other things, Medios shareholders approved the further development of the Executive Board remuneration system. In future, for example, "operating cash flow" will replace the previous target figure of "inorganic growth (M&A)" in the short-term incentive component. They also approved the introduction of a new 2025 Stock Option Plan. The aim is to retain qualified employees and managers at the Medios Group in the long term and to allow them to participate in the company's success. The total cap for stock option programs remains limited to a maximum of 10% of the share capital. The shareholders also approved a new authorization to issue convertible bonds and bonds with warrants.

Successful completion of a public share buyback offer

On June 18, 2025, the Executive Board, with the approval of the Supervisory Board, resolved to make a public buyback offer to the shareholders of Medios AG for up to 1,000,000 no-par value bearer shares of the company with a notional value of €1.00 each. The offer price per Medios share offered for repurchase was €12.50, corresponding to a premium of approx. 9.30% based on the average stock market price (closing auction price of the Medios share in electronic trading on the Frankfurt Stock Exchange XETRA) of the previous five trading days.

At the end of the acceptance period on July 8, 2025, a total of 1,077,813 shares had been tendered. As the total number of shares for which the offer was accepted exceeded the maximum number, the declarations of acceptance were considered proportionally. The allocation ratio was approximately 92.78%. Medios has thus repurchased shares representing approx. 3.92% of the current share capital of Medios AG.

Medios thus exercised for the first time the authorization granted by the Annual General Meeting on June 21, 2023, according to which treasury shares representing up to 10% of the share capital existing at the time of the resolution may be repurchased until June 20, 2028.

Changes to the Executive Board

Matthias Gärtner, CEO, informed the Supervisory Board on May 12, 2025, that he will not be available for another term of office. He will remain in office until he hands over to a successor, at the latest until December 31, 2025. Mi-Young Miehler, COO, also informed the Supervisory Board that she will not be extending her contract. She left the company on June 30, 2025. The Supervisory Board launched a professional search process in May 2025 to find a successor for Matthias Gärtner.

ECONOMIC REPORT

Macroeconomic environment

After global production rose by 3.3% in 2024, the Institute for the World Economy (IfW) now expects growth of only 2.9% for 2025. This represents a downward revision of 0.2 percentage points compared with the March 2025 forecast (previously: 3.1%). The global economy continues to be weighed down by geopolitical tensions and increasingly protectionist trade policies, particularly in the US. Temporary impulses from advance exports will lose importance in the further course of the year, so that the dampening effects of the tariffs introduced are likely to become more pronounced. While monetary policy in the United States is less expansionary than previously assumed, it is being moderately loosened in the eurozone. Global fiscal policy is neutral overall, but remains expansionary in the US. Growth in the US is losing momentum significantly. In China, the economic recovery is falling short of expectations despite political stimulus measures due to weak export prospects. In Europe, on the other hand, a slight economic upturn is expected.

After global trade in goods rose by 2.5% in 2024, the IfW expects moderate growth of 2.7% in 2025. The forecast is based on the assumption that the orders brought forward in the previous year – triggered by the expected US tariff increases – will only have a temporary positive effect. As a result, global pharmaceutical supply picked up briefly at the beginning of 2025, driven in particular by a sharp rise in US imports. However, this special development is now losing momentum. Despite the slowdown, trade volumes are likely to develop roughly in line with global economic activity over the course of the year.

Macroeconomic development in Germany

According to the IfW, the German economy is showing initial signs of recovery. Following a sharp rise in economic output at the beginning of the year, business sentiment is gradually improving again. Short-term economic momentum is likely to remain subdued, however, due to factors such as the impact of US trade policy. In addition to the negative effects of higher US tariffs, production is also being temporarily dampened by advance deliveries to the United States, which contributed significantly to the good start to the year. A noticeable acceleration in the pace of expansion is expected in the coming year. The decisive factor here will be the increasing impetus from the significantly expanded fiscal policy leeway of the new German government. For 2025 as a whole, the IfW experts expect GDP to rise by 0.3%. The IfW is thus revising its spring forecast, which had predicted zero growth.

For 2025, the IfW experts forecast an inflation rate of 2.2%, which is in line with the previous year's level. Against the backdrop of rising incomes, private consumption is likely to increase significantly both this year and next. In addition, the purchasing power of private households will be strengthened by lower energy prices. After three years of decline, gross fixed capital formation is expected to bottom out. The decisive factors here are improved financing conditions and expansionary fiscal policy, which should have a supportive effect in the coming year. With the economic recovery, the labor market will overcome its current weakness in the course of next year. As a result, unemployment is likely to fall again. For the year as a whole, IfW experts expect an unemployment rate of 6.3%, following 6.0% in the previous year.

According to the IfW, the government's financing deficit is likely to fall to 2.1% of gross domestic product in the current year. The current low level of production capacity utilization in Germany as a whole means that planned increases in public spending are likely to have a significant impact on the real economy.

Development of the healthcare market

The pharmacy market in Germany recorded further revenue growth in the first quarter of 2025. According to IQVIA, revenue rose by 6.4% year-on-year to €12.7 billion. Prescription drugs accounted for the lion's share of the market volume at around 87%, while OTC products accounted for around 13%. Prescription drugs achieved revenue growth of 6.6%, while revenue from over-the-counter drugs rose by 5.2%.

In terms of volume, there was also slight growth: sales rose by 1.9% compared with the same quarter of the previous year to 443.9 million package units. The number of prescription drugs increased by 0.7%, while over-the-counter products recorded growth of 2.9%.

Demand for specialty pharma drugs continued to rise in leading industrialized countries. According to IQVIA, this class of drugs already accounted for 51% of total drug spending in 2024 – a significant increase compared to 2014, when its share was still 33%.

According to IQVIA, spending on drugs in Europe amounted to around €242.0 billion in 2024, up around 16% on the previous year (2023: around €208.2 billion). Growth was driven in particular by new drug brands, generics, and biosimilars. Overall, these developments reflect the continuing high level of innovation and the growing importance of specialty pharma in the European market.

POSITION OF THE MEDIOS GROUP

Earnings position of the Medios Group (IFRS)

The Medios Group's revenue increased by €84.5 million or 9.3% to €991.7 million in the first six months of the 2025 financial year compared with the same period of the previous year.

The Pharmaceutical Supply segment generated external revenue of €800.1 million in the first half of the year (previous year: €787.9 million), representing an increase of €12.1 million or 1.5% compared with the same period of the previous year. External revenue in the Patient-Specific Therapies segment also increased by €2.7 million or 2.5% to €110.2 million (previous year: €107.5 million). The International Business segment, which has been included in the consolidated financial statements of Medios AG since June 1, 2024, contributed €81.1 million to consolidated revenue (previous year: €11.6 million). The Services segment continued to generate external revenue of €0.2 million (previous year: €0.2 million).

The Group's gross profit amounted to €101.1 million in the reporting period, up €40.7 million or 67.4% on the same period of the previous year (€60.4 million). The gross profit margin also improved significantly by 3.5 percentage points to 10.2% (previous year: 6.7%).

In the Pharmaceutical Supply segment, gross profit rose by €4.0 million to €34.8 million (previous year: €30.8 million), corresponding to a significant increase of 13.0%. This development is primarily attributable to a focus on higher-margin sales and is also reflected in an increased gross profit margin of 4.0% (previous year: 3.6%).

In the Patient-Specific Therapies segment, gross profit rose by €4.9 million or 21.4% to €27.9 million (previous year: €23.0 million). This improvement is attributable in part to the elimination of performance-related expenses of €3.4 million for the reduction of compounding volumes. The remaining increase is attributable to organic earnings growth, which also had a positive impact on the gross profit margin, which improved from 19.9% to 23.6% and, adjusted for the special effect in the prior year, from 21.3% to 23.6%.

The International Business segment generated gross profit of €37.9 million compared with €6.1 million in the same period of the previous year, thus making a significant inorganic contribution to the increase in consolidated gross profit. At 46.6%, the gross profit margin was below the previous year's level (previous year: 52.9%).

In comparison to the previous year, the Group's personnel expenses rose by a total of €15.5 million or 75.8% to €35.9 million (previous year: €20.4 million). The material increase of €13.5 million is attributable to the expansion of the scope of consolidation through the inclusion of the Ceban Group. The remaining increase is attributable to moderate personnel cost increases in the Pharmaceutical Supply (+€0.3 million) and Patient-Specific Therapies (+€0.2 million) segments and to an increase of €1.5 million in the Services segment. The latter is mainly attributable to one-off special expenses in connection with the change in the Executive Board. Non-cash expenses from stock option programs (AOP) included in personnel expenses amounted to €0.4 million in the reporting period, slightly below the prior-year figure of €0.5 million.

Other operating expenses of the Group amounted to €23.0 million in the first half of 2025, representing an increase of €7.6 million or 49.4% compared to the previous year (previous year: €15.4 million). Here too, the increase of €7.2 million is mainly attributable to the acquisition of the Ceban Group.

The Group's earnings before interest, tax, depreciation and amortization (EBITDA) rose by €17.6 million or 71.8% compared with the same period in 2024, with an increase of €11.1 million resulting from the expansion of the scope of consolidation to include the Ceban Group. EBITDA is reconciled to the special items-adjusted consolidated earnings before interest, taxes, depreciation and amortization (EBITDA pre) as follows:

in € thousand	HY 2025	HY 2024
EBITDA	**42,196**	**24,562**
Expenses from Stock Option Programs (AOP)	421	554
Other expenses M&A (acquisition costs)	15	2,135
ERP implementation costs	2,401	548
One-off special expenses in connection with the change in the Executive Board	1,298	0
Performance-related expenses for the takeover of compounding volumes	0	3,335
EBITDA adjusted for special effects	**46,331**	**31,133**

The Pharmaceutical Supply business segment contributed €26.4 million to consolidated earnings with EBITDA pre. In comparison to the prior-year figure of €22.9 million, this represents an increase of €3.5 million or 15.4%. This positive development is mainly attributable to organic earnings growth, which was supported by a targeted focus on higher-margin revenues. Adjusted for special items, EBITDA pre of the Patient-Specific Therapies operating segment also rose organically due to a slight increase in revenues and the increase in the gross profit margin by €1.2 million or 10.8% to €12.1 million (previous year: €10.9 million). The International Business segment made an inorganic contribution of €13.8 million (previous year: €2.7 million) to the increase in EBITDA pre. The Services segment reported EBITDA pre of €–5.9 million (previous year: €–5.3 million). The deterioration of €0.6 million is mainly due to higher personnel costs and other operating expenses. This was primarily attributable to higher marketing and consulting costs as well as an increase in personnel costs of €0.3 million, in particular as a result of the expansion of the Executive Board and the organizational structure in the Advanced Therapies segment.

Depreciation and amortization increased significantly in the reporting period to €18.8 million (previous year: €11.9 million). Material components included acquisition-related amortization of customer bases capitalized as part of the purchase price allocation in the amount of €12.1 million (previous year: €7.8 million). Further depreciation and amortization was attributable to property, plant and equipment, buildings and other intangible assets totaling

€4.0 million (previous year: €2.6 million) and to right-of-use assets in accordance with IFRS 16 amounting to €2.6 million (previous year: €1.6 million). The €6.9 million increase in depreciation and amortization compared with the previous year is mainly attributable to the first-time consolidation of the Ceban Group, in particular the acquisition of valuable customer relationships and scheduled depreciation.

The Group's financial result decreased by €2.8 million compared to the same period of the previous year to €–5.3 million (previous year: €–2.5 million) and mainly includes interest expenses for the tranches drawn from the existing syndicated loan facility.

Tax expense rose to €5.4 million (previous year: €3.7 million) due to the earnings situation. The tax rate for the reporting period was 29.7% (previous year: 36.8%).

Despite higher depreciation and amortization and financing costs, net income increased to €12.7 million (previous year: €6.4 million) in a comparative period due to the expansion of the scope of consolidation and the reduction in special expenses.

Earnings per share thus amounted to €0.50 per share in the first half of 2025 (previous year: €0.27 per share), representing an increase of 85.2%. Adjusted earnings per share amounted to €0.96 (previous year: €0.72) and are based on the current net income for the period, adjusted for special items, acquisition-related PPA depreciation and amortization, and the resulting adjusted tax expense.

Financial position of the Medios Group (IFRS)

As of June 30, 2025, cash and cash equivalents amounted to €87.8 million, down €18.4 million from December 31, 2024 (€106.2 million). Cash and cash equivalents mainly consisted of freely available bank balances and overdraft facilities available at any time amounting to €45 thousand (December 31, 2024: €34 thousand), which are an integral part of the Group-wide cash management system. In addition, cash and cash equivalents reported as of the reporting date included cash and cash equivalents of €0.1 million (December 31, 2024: €0.3 million) allocated to an asset group classified as held for sale as of the balance sheet date. The €18.4 million decrease in cash and cash equivalents compared to the end of 2024 is mainly attributable to the following cash flows:

Cash flow from operating activities amounted to €23.4 million in the first half of 2025 (previous year: €34.0 million) and is mainly attributable to the cash-generating operating result (EBITDA) of €42.2 million, which was offset by a €17.3 million increase in net working capital as of the reporting date. This development is mainly due to a rise in trade receivables in the Pharmaceutical Supply and International Business segments as of the reporting date.

Cash flow from investment activities amounted to €–0.9 million in the first half of 2025 (previous year: €–219.9 million) and mainly resulted from payments of €1.5 million for contingent purchase price liabilities from the acquisition of the Ceban Group and payments for investments in fixed assets amounting to €2.4 million. On the other hand, the Group received payments from the sale of its investment in Groot Driene V.O.F. amounting to €2.4 million.

Net cash inflow from financing activities amounted to €–40.9 million in the first half of 2025 (previous year: €196.3 million). The decline is mainly attributable to scheduled repayments and interest payments in connection with existing loan liabilities. For short-term financing, the Medios Group received payments of €20 million from the revolving credit line in the current fiscal year. As of the reporting date, a total of €40 million had been repaid to this facility. In addition, the term loan facility was repaid as scheduled in the amount of €12.5 million. These two loan components resulted in a net cash outflow of €32.5 million for repayments. Interest payments incurred in connection with loan liabilities amounted to €5.7 million. In addition, repayments from leases in accordance with IFRS 16 amounted to €2.5 million in the reporting period.

Net assets of the Medios Group (IFRS)

The Group's total assets as of June 30, 2025 decreased by €16.3 million to €918.1 million (December 31, 2024: €934.4 million), which is mainly due to a decrease in non-current assets. The intangible assets decreased by €13.1 million to €1.1 million (December 31, 2024: €2.2 million).

Intangible assets decreased by a total of €13.1 million as of June 30, 2025, compared to December 31, 2024, primarily due to scheduled depreciation and amortization of customer bases and other intangible assets in the amount of €12.9 million.

Property, plant and equipment and capitalized rights of use from leases decreased compared to December 31, 2024, mainly due to scheduled depreciation and amortization.

Short-term assets rose slightly by €0.5 million to €346.3 million as of the balance sheet date (December 31, 2024: €345.8 million).

As of the reporting date, inventories amounted to €90.8 million, roughly on par with the level at the end of 2024 (December 31, 2024: €92.4 million). Trade receivables rose significantly by €29.9 million due to the reporting date. This was offset in particular by cash and cash equivalents, which decreased by €18.4 million to €87.8 million (December 31, 2024: €106.0 million). In addition, other assets decreased by €4.3 million to €10.2 million (December 31, 2024: €14.5 million), mainly due to lower receivables from discount accruals. In comparison, receivables from tax authorities decreased by €3.5 million to €6.3 million (December 31, 2024: €9.8 million).

Equity amounted to €523.3 million as of June 30, 2025, which corresponds to an increase of €13.1 million compared to the end of 2024 (December 31, 2024: €510.2 million) and is mainly attributable to the current result. The equity ratio increased slightly by 2.4 percentage points to 57.0% as of the reporting date (December 31, 2024: 54.6%).

Long-term liabilities are mainly due to repayments of the syndicated loan in the amount of €32.5 million, of which €12.5 million was scheduled for the term loan and approx. €20 million for the net repayment of the revolving credit line, as well as scheduled repayments of lease liabilities totaling €38.5 million, decreased to €214.6 million (December 31, 2024: €253.1 million).

Short-term liabilities increased by €9.1 million to €180.1 million in comparison with the end of 2024 (December 31, 2024: €171.1 million), which is mainly due to a rise in trade payables of €7.2 million as of the balance sheet date.

RISK AND OPPORTUNITIES REPORT

The company has no information that would result in a change to the statements made in the Group management report as of December 31, 2024 regarding the development of the Group for the 2025 financial year. The statements made in the 2024 annual report regarding the opportunities and risks of the business model therefore remain unchanged.

To date, no risks have been identified that, individually or in combination with other risks, could jeopardize the continued existence of Medios AG. Additional risks and opportunities that are not known to us or that we currently consider immaterial could adversely affect the business activities of the Medios Group.

Positive outlook for the 2025 financial year

For the 2025 financial year, the Executive Board expects revenues to increase to approx. €2 billion. EBITDA pre is expected to rise again disproportionately to around €96 million. This corresponds to a further increase in the EBITDA pre margin to around 4.8%. This expectation is based on the assumption of organic growth in the mid-single-digit percentage range and takes into account the consolidation of the Ceban Group for twelve months. The forecast continues to be based on a number of assumptions about the future. Should material assumptions prove to be incorrect, the forecast may be adjusted. The adjusted special expenses in the EBITDA pre forecast for 2025 include expenses for stock options and M&A, expenses for the introduction of an ERP system, and one-off special costs in connection with the change in the Executive Board.

Consolidated statement of comprehensive income

in € thousand	HY 2025	HY 2024	Δ in %
Revenue	**991,719**	**907,261**	**9.3**
Change in stocks of finished goods and work in progress	1,701	–543	<–100
Other income	2,249	1,558	44.4
Cost of materials	894,569	847,891	5.5
Personnel expenses	35,877	20,406	75.8
Other expenses	23,029	15,416	49.4
Earnings before interest, tax, depreciation and amortization (EBITDA)	**42,196**	**24,562**	**71.8**
Depreciation and amortization	18,833	11,940	57.7
Operating profit/loss (EBIT)	**23,362**	**12,621**	**85.1**
Financial expenses	–5,669	3,019	<–100
Financial income	338	532	–36.4
Financial result	–5,331	–2,487	>100
Consolidated earnings before tax (EBT)	**18,031**	**10,134**	**77.9**
Income tax	5,347	3,727	43.5
Consolidated earnings after tax	**12,684**	**6,407**	**98.0**
Total consolidated earnings			
Undiluted earnings per share (in €)	0.50	0.27	85.2
Diluted earnings per share (in €)	0.50	0.27	85.2

Consolidated balance sheet

Assets

in € thousands	06/30/2025	12/31/2024	Δ in %
Non-current assets	**571,751**	**588,522**	**–2.8**
Intangible assets	496,837	509,893	–2.6
Property, plant and equipment	40,492	41,283	–1.9
Rights of use as leessee	32,693	35,488	–7.9
Financial assets	1,729	1,858	–6.9
current assets	**346,340**	**345,835**	**0.1**
Inventories	90,807	92,448	–1.8
Trade receivables	150,527	120,638	24.8
Current financial assets	67	0	n/a
Other assets	10,183	14,487	–29.7
Income tax receivables	6,314	9,809	–35.6
Cash and cash equivalents	87,761	105,999	–17.2
Non-current assets held for sale and assets of a disposal group classified as held for sale	681	2,454	–72.2
Total assets	**918,091**	**934,357**	**–1.7**

Liabilities

in € thousand	06/30/2025	12/31/2024	Δ in %
Equity			
Subscribed capital	25,506	25,506	0.0
Capital reserves	406,705	406,283	0.1
Accumulated consolidated net income	91,087	78,403	16.2
Attributable to shareholders in the parent company	**523,297**	**510,192**	**2.6**
Liabilities			
Non-current liabilities	**214,621**	**253,097**	**–15.2**
Financial liabilities	173,639	208,508	–16.7
Other accured liabilities	3,877	3,797	2.1
Deferred tax liabilities	37,104	40,792	–9.0
Current liabilities	**180,173**	**171,067**	5.3
Other provisions	1,399	1,757	–20.4
Trade payables	96,019	88,831	8.1
Financial liabilities	30,955	32,883	–5.9
Income tax liabilities	32,994	27,677	19.2
Other liabilities	18,262	17,978	1.6
Advance payments received	442	258	71.3
Liabilities related to disposal groups held for sale	101	1,682	–94.0
Total liabilities	**394,794**	**424,165**	**–6.9**
Total assets	**918,091**	**934,357**	**–1.7**

Consolidated statement of cash flows

in € thousand	HY 2025	HY 2024	Δ in %
Cash flow from operating activities			
Consolidated net income after income taxes	12,684	6,407	98.0
Depreciation and amortization	18,833	11,940	57.7
Decrease/increase in provisions	–366	–393	–6.8
Other non-cash expenses	421	553	–23.8
Increase in inventories, trade receivables and other assets not attributable to investment or financing activities	–24,929	–14,893	67.4
Decrease/increase in trade payables and other liabilities not attributable to investing or financing activities	7,614	27,753	–72.6
Financial result	5,332	2,488	>100
Income/losses from the disposal of assets	–1,401	170	<–100
Income tax expense	5,347	3,727	43.5
Income tax payments	–170	–3,710	–95.4
Net cash inflow from operating activities	**23,365**	**34,041**	**–31.4**
Cash flow from investment activities			
Payments made for investments in intangible assets	–506	–488	3.7
Proceeds from disposals of intangible assets	22	0	n/a
Payments made for investments in property, plant and equipment	–2,377	–1,295	83.6
Proceeds from the disposal of property, plant and equipment	626	92	>100
Proceeds from the disposal of long-term financial assets	142	454	–68.8
Payments for investments in non-current financial assets	–13	0	n/a
Payments for additions to the scope of consolidation	–1,505	–218,900	–99.3
Proceeds from disposals from the scope of consolidation	2,360	0	n/a
interest received	338	282	19.6
Net cash outflow from investing activities	**–915**	**–219,855**	**–99.6**
Cash flow from financing activities			
Payments for issuing costs of the capital increase	0	–127	–100.0
Proceeds from the assumption of financial liabilities	20,000	228,000	–912
Payments from the repayment of financial liabilities	–52,584	–28,643	83.6
Interest paid	–5,739	–1,307	>100
Repayment of lease liabilities	–2,538	–1,607	57.9
Net cash outflow from financing activities	**–40,861**	**196,316**	**<–100**
Net change in cash and cash equivalents	–18,411	10,502	<–100
Cash and cash equivalents at the beginning of the financial year	106,224	71,040	49.5
Cash and cash equivalents at the end of the reporting date	**87,813**	**81,542**	**7.7**

Consolidated statement of changes in equity

in € thousand	Subscribed capital	Capital reserve	Accumulated total consolidated earnings	Attributable to shareholders in the parent company	Equity
Status as of 01/01/2024	**23,806**	**379,146**	**65,855**	**468,807**	**468,807**
Net profit for 2024			6,407	6,407	6,407
Share-based payments		554		554	554
Capital increase	1,700	25,534		27,234	27,234
Transaction costs from capital increase		–88		–88	–88
Status as of 06/30/2024	**25,506**	**405,146**	**72,262**	**502,914**	**502,914**

Status as of 01/01/2025	**25,506**	**406,283**	**78,403**	**510,192**	**510,192**
Net profit for 2025			12,684	12,684	12,684
Share-based payments		421		421	421
Capital increase				0	0
Transaction costs from capital increase				0	0
Status as of 06/30/2025	**25,506**	**406,705**	**91,087**	**523,297**	**523,297**

Selected notes to the interim consolidated financial statements in accordance with IFRS for the period from January 1 to June 30, 2025

1. GENERAL

Medios AG (hereinafter also referred to as the "company," "Medios" or, in connection with its subsidiaries, the "Medios Group") is a stock corporation under German law. The company's shares are listed on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard). In addition, the shares are admitted to trading on the open market of the Düsseldorf and Stuttgart stock exchanges.

The company's registered office is in Berlin (HRB 246626, Berlin Charlottenburg Local Court). The business address is Heidestraße 9, 10557 Berlin, Germany.

2. ACCOUNTING IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

Medios AG has prepared its consolidated financial statements for the 2024 financial year in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. Accordingly, these interim consolidated financial statements as of June 30, 2025, have also been prepared in accordance with IAS 34 (Interim Financial Reporting) and contain a reduced scope of reporting compared to the consolidated financial statements.

The consolidated interim financial statements are presented in euros (€), the functional currency of the reporting company. Unless otherwise stated, amounts are reported in thousands of euros (€). Medios points out that the use of rounded amounts and percentages may result in differences within individual tables due to commercial rounding. This also applies to the totals and subtotals presented in the interim consolidated financial statements.

The consolidated statement of comprehensive income is prepared using the total expense method. The half-year for Medios AG and its subsidiaries included in the interim consolidated financial statements corresponds to the calendar half-year; a consolidated relationship has existed since August 31, 2016.

3. ACCOUNTING AND VALUATION METHODS

The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2024. The accounting and valuation methods used to prepare the condensed interim consolidated financial statements correspond to the methods used in the previous consolidated financial statements as of December 31, 2024.

4. BUSINESS ACTIVITY

Medios AG is one of the leading providers of Specialty Pharma Solutions in Europe. As a competence partner and expert, Medios covers all relevant aspects of the supply chain in this area: from pharmaceutical supply and the compounding of patient-specific therapies to blistering, i.e., the dispensing of individually dosed tablets. The focus is on providing optimal care for patients through specialized pharmacies. As a GMP-certified manufacturer (GMP: Good Manufacturing Practice), Medios adheres to high international quality standards. The company currently focuses on six indication areas: oncology, neurology, autoimmunology, ophthalmology, infectiology, and hemophilia. Specialty Pharma drugs are usually high-priced drugs for rare and/or chronic diseases. Many of the newly developed therapies for such conditions are individualized. These include, for example, infusions that are formulated and produced on the basis of individual clinical pictures and parameters such as body weight and body surface area. Demand for these therapies is growing steadily. Patient-specific treatment requires a high level of expertise. Specialty Pharma will continue to significantly change the future of the healthcare system.

With the acquisition of the Ceban Group on June 6, 2024, the existing operating business segments ("Operating Segments") Pharmaceutical Supply and Patient-Specific Therapies were expanded to include the new operating segment "International Business." The Ceban Group is a leading pharmaceutical compounding platform with operations in the Netherlands, Belgium, and Spain.

The other segment, Services, comprises central functions and the digitalization business, including the digital platform mediosconnect.

The Patient-Specific Therapies segment comprises the compounding of medications on behalf of pharmacies. Patient-Specific Therapies include, for example, infusions that are formulated and produced on the basis of individual clinical pictures and individual parameters such as body weight and body surface area.

The International Business segment comprises all activities in the international environment, from the procurement of active pharmaceutical ingredients (APIs) and the sterile and non-sterile compounding of drugs to the supply of public and hospital pharmacies and home care services for patients in their homes.

5. SCOPE OF CONSOLIDATION

In addition to Medios AG, the consolidated financial statements include all material subsidiaries directly or indirectly controlled by Medios AG. This is the case if Medios AG directly or indirectly has control over the potential subsidiary through voting rights or other rights, participates in positive or negative variable returns from the potential subsidiary, and can influence these returns.

The following table shows the number of consolidated companies and the development of the scope of consolidation of Medios AG in the current fiscal year:

	2025
Fully consolidated companies as of January 1	**66**
Additions	0
Mergers/liquidations	0
Disposals	1
Fully consolidated companies as of June 30	**65**
of which German companies	14

IFRS 5 – Assets held for sale

TRANSACTIONS COMPLETED IN THE CURRENT FISCAL YEAR

According to an agreement dated February 28, 2025, Grootdrine B.V., a company belonging to the International Business segment, sold its 51% stake in Grootdrine V.O.F. The total purchase price amounted to €2,617 thousand. This transaction resulted in a gain on disposal of €1,409 thousand, which is included in other operating income.

in € thousand	2025
Net assets	–1,208
Consideration received, settled in cash	2,617
Gain on disposal	**1,409**

The effects of this disposal on the Group's net assets and financial position are presented in the following table:

in € thousand	2025
Current and non-current assets	1,712
of which goodwill	823
Short-term and long-term liabilities	516
Net assets	**1,196**
Consideration received in cash	2,617
Cash and cash equivalents sold	–190
Proceeds from the sale	**2,427**

6. SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

Revenue

In the fiscal year, the Medios Group generated revenues from contracts with customers in the following countries:

in € thousand	HY 2025	HY 2024
Germany	910,574	895,677
Netherlands	68,473	10,143
Belgium	10,129	1,054
Spain	2,543	388
Total	**991,719**	**907,261**

Revenue and earnings development by segment

	Pharmaceutical Supply		Patient-Specific Therapies		International Business		Services		Elimination		Group	
in € thousand	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**
Revenue – external	800,109	787,930	110,229	107,517	81,144	11,584	237	230	0	0	991,719	907,261
Revenue – internal	70,617	70,543	7,252	7,872	189	0	6,429	5,388	–84,487	–83,803	0	0
Total revenue	**870,726**	**858,473**	**117,481**	**115,389**	**81,334**	**11,584**	**6,666**	**5,618**	**–84,487**	**–83,803**	**991,719**	**907,261**
Cost of materials	836,000	827,861	89,798	93,434	46,760	4,946	0	0	–77,990	–78,349	894,569	847,891
Cost of materials (in % of revenue))	96.0	96.4	76.4	81.0	57.5	42.7	0.0	0.0	92.3	93.5	90.2	93.5
EBITDA	25,017	22,774	12,009	7,376	13,750	2,622	–8,581	–8,211	0	0	42,196	24,562
Margin (as % of revenue)	2.9%	2.7%	10.2%	6.4%	16.9%	22.6%	<–100.0%	<–100.0%	0.0%	0.0%	4.3%	2.7%
EBITDA before special items	**26,375**	**22,859**	**12,060**	**10,880**	**13,828**	**2,687**	**–5,932**	**–5,293**	**0**	**0**	**46,331**	**31,133**
Margin (as % of total revenue)	3.0	2.7	10.3	9.4	17.0	23.2	–89.0	–94.2	0.0	0.0	4.7	3.4
Margin (as % of revenue external)	3.3	2.9	10.9	10.1	17.%	23.2	<100	<100	n/a	n/a	4.7	3.4
Depreciation and amortization	4,847	4,815	4,045	4,330	8,603	1,470	1,339	1,325	0	0	18,833	11,940
Financial expenses	733	754	569	641	6,461	1,133	2,944	3,324	–5,038	–2,833	5,669	3,019
Financial income	558	426	573	425	0	13	4,245	2,500	–5,038	–2,833	338	532
EBT	**19,995**	**17,631**	**7,968**	**2,830**	**–1,314**	**32**	**–8,618**	**–10,360**	**0**	**0**	**18,031**	**10,134**
Margin (as % of revenue)	2.3	2.1	6.8	2.5	–1.6	0.3	<–100.0	<–100.0	0.0	0.0	1.8	1.1
Income tax expense (-)/income (+)	1,001	580	–1,434	–416	639	–29	–5,553	–3,861	0	0	–5,347	–3,727
Earnings after taxes	20,996	18,211	6,534	2,414	–676	4	–14,171	–14,221	0	0	12,684	6,407

The International Business segment includes all revenues and expenses attributable to the Medios Group since the acquisition or transfer of control of the Ceban Group on June 6, 2024.

The most important key figures for strategy and decision-making as well as for measuring the success of the operating business remain unchanged: revenue and earnings before interest, taxes, depreciation and amortization (EBITDA pre). EBITDA pre is derived from EBITDA as follows:

in € thousand	HY 2025	HY 2024
EBITDA before special effects	**42,196**	**24,562**
Expenses from stock option programs (AOP)	421	554
Other M&A expenses (acquisition costs)	15	2,135
ERP implementation costs	2,401	548
One-off special expenses related to the change in the Executive Board	1,298	0
Performance-related expenses for the acquisition of compounding volumes	0	3,335
EBITDA adjusted for special effects	**46,331**	**31,133**

Earnings per share

Earnings per share are calculated as the quotient of the total consolidated earnings attributable to Medios AG shareholders and the weighted average number of ordinary shares outstanding during the reporting period.

CALCULATION OF EARNINGS PER SHARE

in € thousand	HY 2025	HY 2024
Share of consolidated net income attributable to shareholders of the parent company (in € thousand)	12,684	6,407
Weighted average number of ordinary shares (in € thousand)	25,506	24,038
Undiluted earnings per share (in €)	**0.50**	**0.27**
Weighted average number of ordinary shares (in € thousand)	25,506	24,038
Weighted average number of ordinary shares used as the denominator for calculating diluted earnings per share (in € thousand)	25,506	24,038
Diluted earnings per share (in €)	**0.50**	**0.27**

Non-current assets

DEVELOPMENT OF SELECTED NON-CURRENT ASSETS FROM JANUARY 1 TO JUNE 30, 2025

in € thousand	Net carrying amount 01/01/2025	Additions	Additions/ Disposals to the scope of consolidation	Disposals/other movements	New Revaluation	Deprecia-tion and amortiza-tion	Net carrying amount 06/30/2025
Intangible assets	509,893	506	–532	–20		–13,011	496,837
property, plant and equipment	41,283	2,381	–2	–22		–3,148	40,492
Rights of use	35,488	451	0	0	–574	–2,671	32,693

As of the balance sheet date, there were no new findings that would justify an impairment loss.

Inventories

in € thousand	06/30/2025	12/31/2024
Finished products and goods	78,176	78,016
Raw materials, consumables, and supplies	9,863	12,140
Unfinished goods	317	267
Advance payments made	2,451	2,025
Total inventories	**90,807**	**92,448**

No material impairments or write-ups of inventories were necessary in the reporting period.

Current other receivables and financial assets

in € thousand	06/30/2025	12/31/2024
Trade receivables	150,527	120,638
Miscellaneous other receivables and financial assets	16,564	24,296
Total	**167,091**	**144,934**

Trade receivables were reduced by €888 thousand as of the reporting date due to value adjustments (December 31, 2024: €972 thousand).

Cash and cash equivalents

in € thousand	06/30/2025	12/31/2024
Bank balances with credit institutions	87,759	105,996
Cash balance	2	3
Cash and cash equivalents in the balance sheet	**87,761**	**105,999**
Overdraft facilities used for cash management	–45	–34
Bank balances held for sale	98	260
Cash and cash equivalents presented in the cash flow statement	**87,813**	**106,224**

Financial liabilities

in thousands of US dollars	06/30/2025	12/31/2024
Loan liabilities	166,809	199,915
leasing liabilities	34,664	37,387
Other long-term financial liabilities	2,245	2,158
Other short-term financial liabilities	877	1,931
Total financial liabilities	**204,594**	**241,391**

The Group's loan liabilities consist of two tranches drawn down under the syndicated loan agreement concluded in November 2024:

- Tranche 1 – Term loan facility:
  This tranche was drawn down in the 2024 financial year. After deduction of scheduled repayments of €12,500 thousand, the outstanding amount as of the balance sheet date amounted to €112,500 thousand (December

31, 2024: €125,000 thousand). The interest rate is variable and based on EURIBOR plus a contractually agreed margin. Repayment is made in equal quarterly installments. The next scheduled repayments of €6,250 thousand each are due at the end of September and December 2025.

- Tranche 2 – Revolving credit facility:
  The second tranche was drawn down from the revolving facility and amounted to €55,000 thousand as of the reporting date, after repayments made (December 31, 2024: €75,000 thousand). This facility is revolving on a monthly basis, i.e., it can be repaid or drawn down again at any time. Here too, interest is variable based on EURIBOR plus an interest margin. As of the reporting date, the Group had unused credit lines of €45,000 thousand available from this facility.

Leasing liabilities include liabilities from leases, which as of the reporting date were reduced by scheduled interest and principal payments due at the end of 2024.

Other short-term financial liabilities mainly comprise outstanding contingent purchase price liabilities from the business combination with the Ceban Group, which decreased as of the reporting date due to payments already made compared to the end of the year.

Financial Instruments

During the reporting period, there were no changes in the classification, measurement method, or measurement hierarchy of financial instruments within the Group compared to December 31, 2024. With the exception of non-current financial assets and non-current financial liabilities, all financial instruments as of June 30, 2025 and December 31, 2024 have short remaining terms or are available as cash and cash equivalents. Therefore, their carrying amounts as of the reporting date approximate their fair values.

The existing contingent purchase price liability of €870 thousand (December 31, 2024: €1,931 thousand) from the business combination with Ceban continues to be classified as a financial liability and measured at fair value. Due to the short-term maturity, the fair value corresponds to the settlement amount.

Other non-current financial liabilities relate to loan liabilities of €141,821 thousand (December 31, 2024: €174,129 thousand) and liabilities from put options/forwards of €2,245 thousand (December 31, 2024: €2,158 thousand). (December 31, 2024: €2,158 thousand) in liabilities from put options/forwards. The fair values of the liabilities from put options/forwards approximate the respective carrying amounts. The loans bear interest at variable market rates and approximate the respective carrying amounts.

All remaining financial instruments continue to be classified as AC (amortized cost). Non-current financial assets with a carrying amount of €158 thousand (previous year: €179 thousand) relate to loans granted. The remaining non-current financial assets amount to €421 thousand (December 31, 2024: €525 thousand) and relate to receivables from finance leases. The fair values of the loans and finance lease receivables approximate their respective carrying amounts.

Notes to the consolidated cash flow statement

The cash flow statement shows how the Group's cash and cash equivalents changed during the reporting year as a result of cash inflows and outflows. A distinction is made between cash flows from operating activities, investing activities and financing activities. Cash and cash equivalents as of June 30, 2025 include demand loans amounting to €45 thousand (previous year: €150 thousand), which are an integral part of cash management. Furthermore, the reported cash and cash equivalents include cash and cash equivalents of €98 thousand that are allocated to an asset group classified as held for sale as of the reporting date. In addition, the cash and cash equivalents in the statement of cash flows comprise only freely available cash and cash equivalents.

7. OTHER INFORMATION

Transactions with related parties and persons

Related parties within the meaning of IAS 24 are natural persons and companies that can influence Medios AG, that can exercise significant influence over Medios AG, or that are subject to the influence of another related party of Medios AG. Detailed information on related companies and related persons in key positions is provided in the notes to the consolidated financial statements in the 2024 annual report. In addition, the changes that have occurred in the current 2025 financial year are listed below:

RELATED PARTIES IN KEY POSITIONS

Matthias Gärtner, CEO, informed the Supervisory Board on May 12, 2025, that he would not be available for another term of office. He will remain in office until he hands over to a successor, at the latest until December 31, 2025. Mi-Young Miehler, COO, also informed the Supervisory Board that she will not be extending her contract. She left the company on June 30, 2025. As part of this change in the Executive Board, one-off special expenses of €1,190 thousand were recognized as expenses as of the reporting date in accordance with the contract.

Contingent liabilities

There have been no material changes in contingent liabilities since the previous consolidated financial statements as of December 31, 2024. The disclosures in the 2024 Annual Report therefore continue to apply.

Events after the balance sheet date

SHARE BUYBACK

On June 18, 2025, the Executive Board of Medios, with the approval of the Supervisory Board, resolved to make a public offer to the shareholders of Medios AG to purchase up to 1,000,000 no-par value bearer shares of the company with a par value of €1.00 each. The offer price per Medios share offered for repurchase was €12.50, representing a premium of approx. 9.30% on the average stock market price (closing auction price of the Medios share in electronic trading on the Frankfurt Stock Exchange XETRA) over the previous five trading days.

At the end of the acceptance period on July 8, 2025, a total of 1,077,813 shares had been tendered. As the total number of shares for which the offer was accepted exceeded the maximum number, the declarations of acceptance were considered proportionally. The allocation ratio was approximately 92.78%. Medios thus repurchased shares representing approx. 3.92% of the current share capital of Medios AG on July 17, 2025.

SALE OF CLINDIA BENELUX B.V.

The Medios Group sold all shares in Clindia Benelux B.V. on July 1, 2025. Clindia Benelux B.V. is allocated to the International Business segment and classified as "held for sale" in accordance with IFRS 5 as of the balance sheet date. This transaction did not give rise to any indications of impairment.

Responsibility statement from the company's legal representatives

To the best of our knowledge, the condensed interim consolidated financial statements have been prepared in accordance with the applicable accounting principles for interim reporting and in compliance with generally accepted accounting principles, and the interim consolidated management report presents the net assets, financial position, and results of operations of the Group in a manner that is appropriate to the company and reflects the actual state of affairs. Financial Position and Results of Operations of the Group and that the Group Interim Management Report presents the business performance, including the results of operations, and the position of the Group in such a way that it provides a true and fair view of the actual state of affairs, and that the material opportunities and risks of the Group's anticipated development in the remaining financial year are described.

Berlin, August 13, 2025

Matthias Gärtner
Chief Executive Officer (CEO)

Falk Neukirch
Chief Financial Officer (CFO)

Christoph Prusseit
Executive Board (CBO Germany)

Constantijn van Rietschoten
Executive Board (CBO International)

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Notes and forward-looking statements

The half-year financial report should be read in conjunction with the annual report for the 2024 financial year, which contains a comprehensive presentation of our business activities and explanations of the financial indicators used.

The financial report contains forward-looking statements based on the current assumptions and estimates of the management of Medios AG. The use of words such as "expect," "intend," "plan," "anticipate," "assume," "believe," "estimate," and similar expressions identifies forward-looking statements. These statements are not to be understood as guarantees that these expectations will prove to be correct. Future developments and the results achieved by Medios AG are subject to a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Various of these factors are beyond the control of Medios AG and cannot be accurately predicted, such as the future economic environment and the behavior of competitors and other market participants. Medios does not plan to update forward-looking statements and does not assume any obligation to do so. Due to rounding, it is possible that individual figures in the financial report do not add up exactly to the stated total and that percentages do not exactly reflect the absolute values to which they refer.

The financial report is also available in English translation; in the event of discrepancies, the German version of the document takes precedence over the English translation.

For technical reasons, there may be differences between the accounting documents or documents published in accordance with legal requirements and those contained in the financial report.

The financial report contains supplementary financial indicators that are not precisely defined in the relevant accounting standards and that are or may be alternative performance measures. These supplementary financial indicators should not be used in isolation or as an alternative to the financial indicators presented in the consolidated financial statements and determined in accordance with the relevant accounting standards when assessing the net assets, financial position, and financial performance of Medios AG. Other companies that present or report alternative performance indicators with a similar designation may calculate them differently. In the event of any discrepancies between the German and English versions, the German version shall prevail.