



H1 2021 Results

Matthias Gaertner CEO/CFO

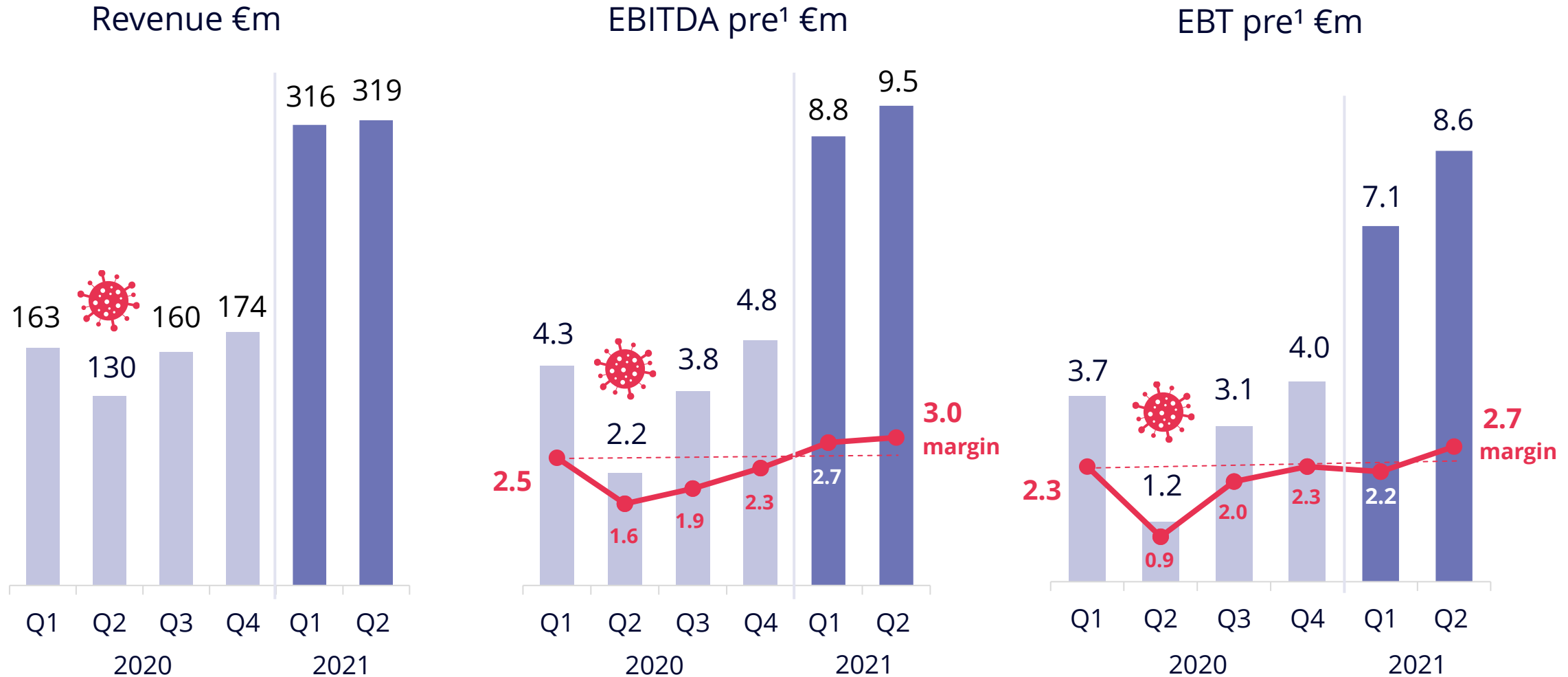
August 12, 2021

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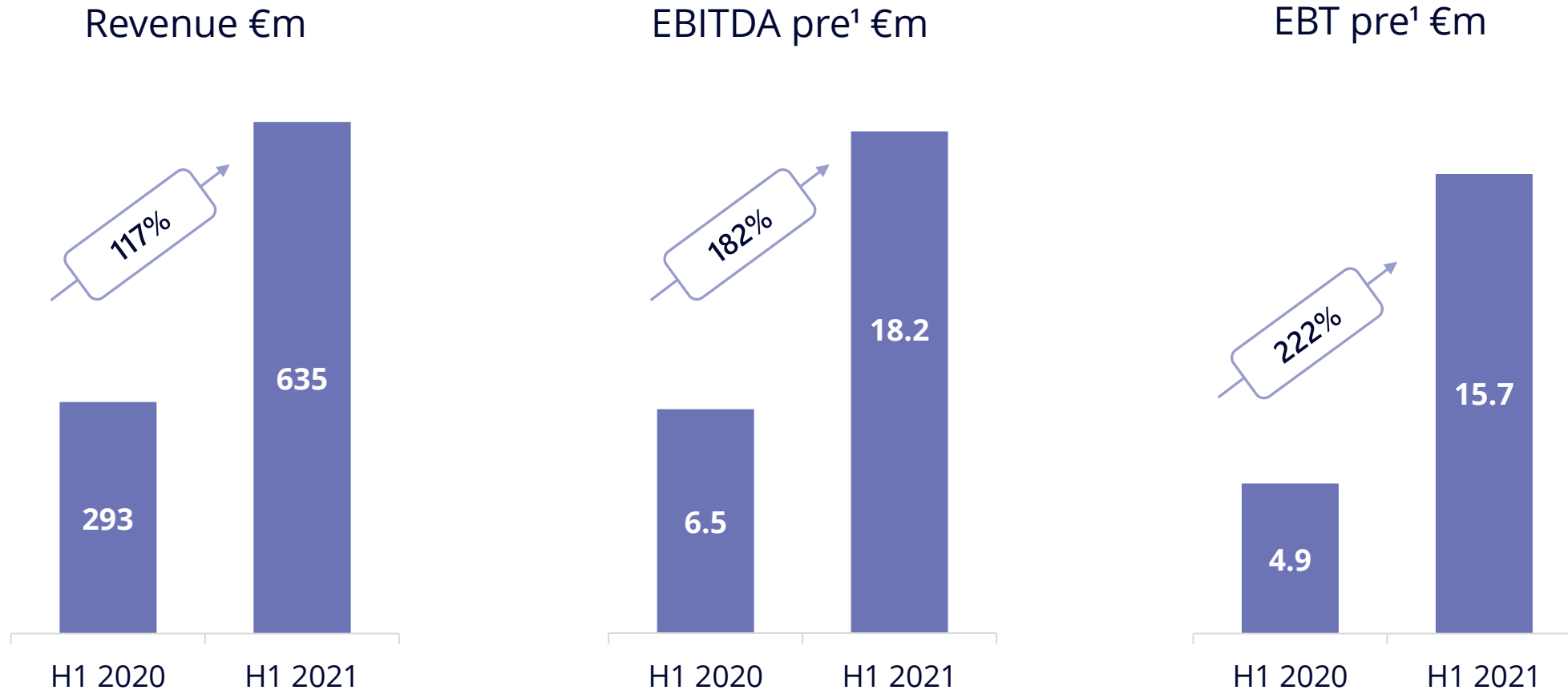
Highlights: Ongoing & sustainable growth story

<p>Operations</p>	<p>Ongoing progress in strategy implementation</p> <ul style="list-style-type: none">• Synergy potentials & cross-selling opportunities: From 330 to > 530 specialized partner pharmacies• Ongoing screening of M&A targets mainly with focus on compounding and digitalization <p>Pharmaceutical Supply:</p> <ul style="list-style-type: none">• Advanced integration of Cranach Pharma <p>Patient-specific Therapies:</p> <ul style="list-style-type: none">• Well advanced establishment of further GMP-certified labs in Berlin which allow optimization of logistics <p>Services</p> <ul style="list-style-type: none">• <u>mediosconnect</u>: additional new specialized pharmacies joined, and which, among others, enables the start of a new indication to be handled via the digital platform mediosconnect; strong progress made in establishing an e-prescription-capable platform
<p>Financials</p>	<ul style="list-style-type: none">• Record half-year result despite continuing slight Corona effects• Sales more than doubled: strong inorganic growth and continued double-digit organic growth rate• Continuous quarterly margin improvement since Q2 2020 effected by Corona• Creation of new Authorized Capital 2021 at the ordinary AGM 2021 (50% of share capital)
<p>Governance</p>	<ul style="list-style-type: none">• Extension of the Supervisory Board to now four members and implementation of an Audit Committee and a Remuneration & Nomination Committee• Advanced establishment of the Medios ESG strategy

Ongoing success story after Q2 2020 effected by Corona effects

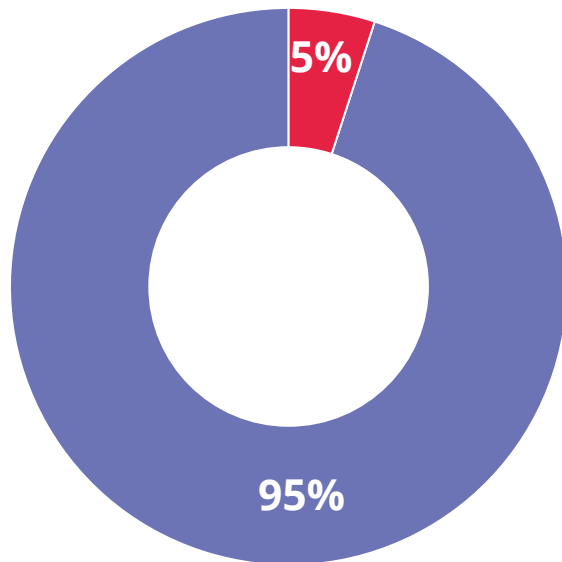


H1 2021 – Growth story reflected in the sustainable increase of key figures



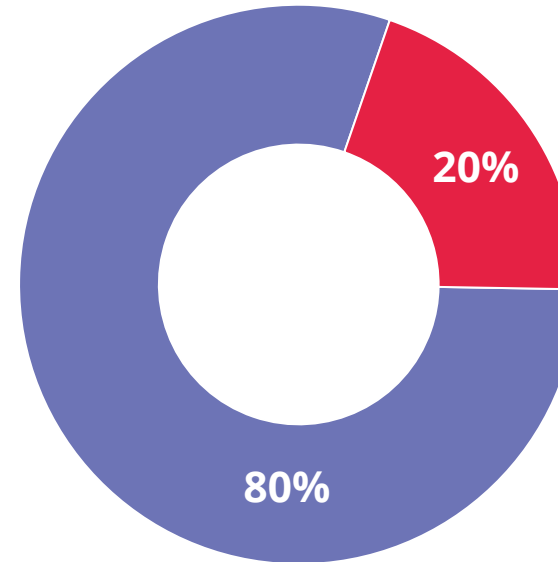
H1 2021 – Split by segments

Revenue by segment¹



- Pharmaceutical Supply
- Patient-specific Therapies

EBITDA pre by segment²



- Pharmaceutical Supply
- Patient-specific Therapies

ESG strategy well under way

Status Quo

- ✓ Code of conduct published end of 2020
- ✓ For the first time publication of a “voluntary report 2020” based on CSR-RUG¹
- ✓ Implementation of ESG targets in the remuneration system of the Executive Board
- ✓ Extension Supervisory Board to 4 members
- ✓ Establishment of an Audit Committee and a Committee for Remuneration & Nomination
- ✓ Participant of UN Global Compact

Since March 2021 Medios has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.



Future

- Finalize and further establish ESG strategy with focus on:
 - Environmental concerns
 - Employee matters
 - Compliance
 - Governance
- Increased number of ratings and improved grades
- ...

Q4 2020

Ratings by



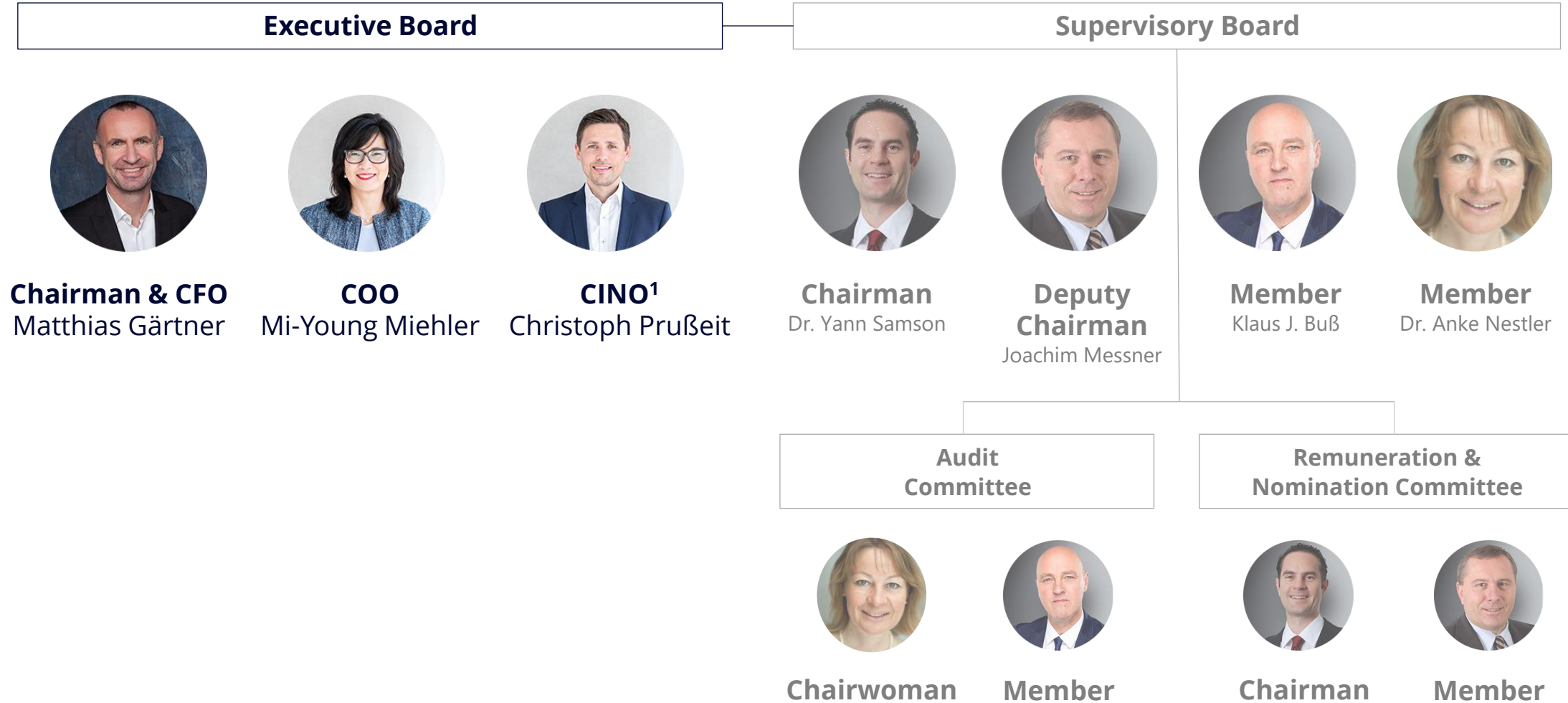
Q2 2021



Q4 2021...

More to come...

Management structure



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H1 2021 – Financials

In € million	H1 2021	H1 2020	Δ%
Revenue	634.9	292.9	116.8
COGS ¹ <i>ratio in % of revenue</i>	603.0 95.0%	275.4 94.0%	118.9
Personnel expenses	9.3	6.8	35.3
Other expenses	5.6	4.7	17.8
EBITDA pre ²	18.3	6.5	182.0
EBT pre ²	15.7	4.9	221.8
EPS (€), undiluted	0.32	0.21	52.4
CF from operating activities	29.7	6.9	328.6
CF from financing activities	1.3	70.1	-98.1
Free cash flow	54.0	3.6	>1,000
In € million	30 June 2021	31 Dec 2020	
Inventories	45.1	35.3	27.6
Cash & cash equivalents	75.1	19.8	279.4
Equity <i>ratio in %</i>	316.3 70.5%	142.4 73.2%	122.1

Comments

- Strong **revenue growth** driven by organic & inorganic growth
- Higher **personnel expenditures** mainly due to current and expected strong growth
- **Phasing effect in Q2 vs Q1** of €0.5m due to final PPA of **Cranach Pharma** - included in amortization of “customer relationships”
- Future **quarterly run rate for PPA amortization**: €2.7m (including €2.5m amortization PPA Cranach Pharma) – reflected in **EBT pre**
- Jump of **operating CF** due to improved earnings and WC
- **Capex** more than doubled to €6m as a result of investing in building new labs
- **Cash & cash equivalents**
 - Cash inflow from Cranach Pharma
 - Strong operating CF

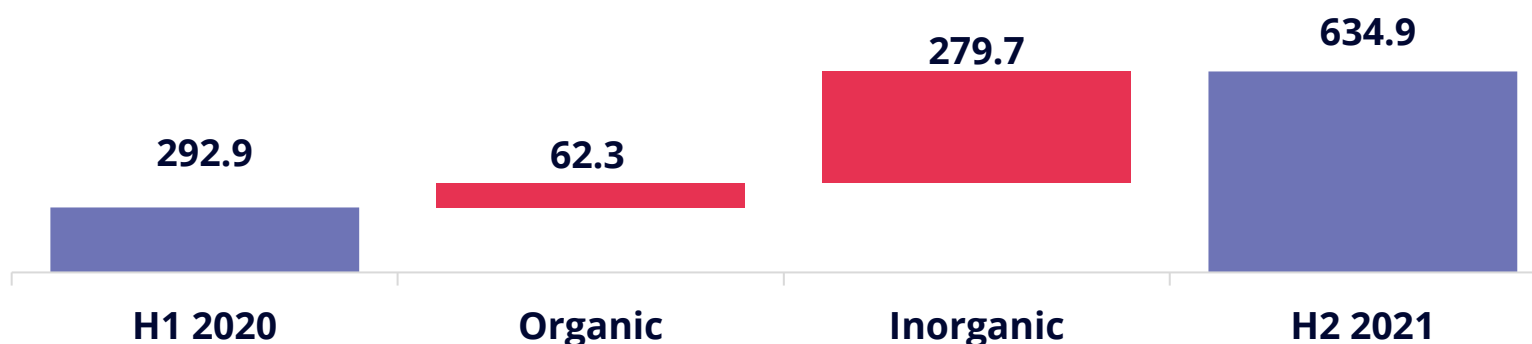
H1 2021 – Revenue-bridge per segment

H1 YoY Revenue in €m	H1 2020	Organic	Inorganic	H1 2021
Pharmaceutical Supply	262.1	63.3	278.2	603.6
thereof Cranach Pharma	0	0	278.2	278.2
Patient-specific Therapies	30.6	-1.0	1.4	31.0
thereof Koelsche Blister	1.9	-0.3	1.4	3.0
Services	0.2	0.1	0	0.3
Medios Group total	292.9	62.3	279.7	634.9
Medios Group total in %		21.3%	95.5%	116.8%

Comments

- Inorganic growth strongly supported by synergy effects
- > 20% organic growth rate

Revenue bridge



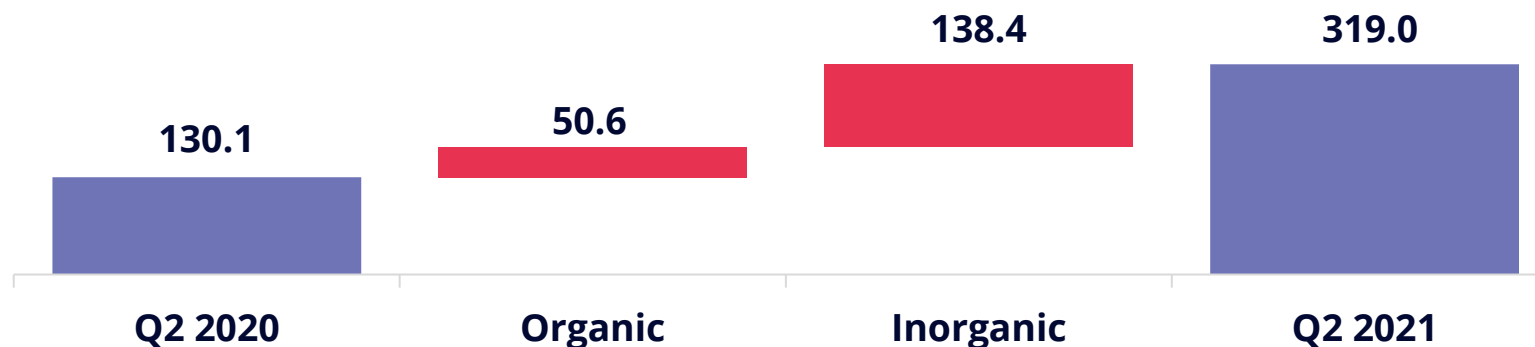
Q2 2021 – Record quarter driven by strong inorganic and organic growth

Q2 YoY Revenue in €m	Q2 2020	Organic	Inorganic	Q2 2021
Pharmaceutical Supply	113.9	51.5	138.6	303.9
thereof Cranach Pharma	0	0	138.6	138.6
Patient-specific Therapies	16.1	-1.2	0	14.9
thereof Koelsche Blister	1.9	-0.5	0	1.3
Services	0.1	0	0	0.2
Medios Group total	130.1	50.6	138.4	319.0
Medios Group total in %		38.9%	106.4%	145.3%

Comments

- Compared to a very weak Corona-loaded Q2 2020
- Organic growth almost 40%
- Decline in compounding revenue strategically driven: as a result, EBITDA pre and EBT pre improved
- Koelsche Blister: Revenue decrease due to focusing on profitable customers only

Revenue bridge



H1 2021 – Substantial improvement of earnings margins

	Pharmaceutical Supply		Patient-specific Therapies		Internal Services and IFRS consolidation		Group	
In € million	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Revenue (external) <i>delta (y-o-y in %)</i>	603.6 130.3%	262.1	31.0 1.4%	30.6	0.3 55.3	0.2	634.9 116.8	292.9
COGS ¹ <i>ratio (% of revenue)</i>	598.6 96.7%	270.4 97.2%	23.9 68.5%	23.0 70.7%	0.0	0.0	603.0 95.0%	275.4 94.0%
EBITDA pre ² <i>margin (% of revenue)</i>	15.2 2.5%	4.1 1.5%	4.0 11.3%	2.9 9.0%	-0.9	-0.6 <-100	18.3 2.9%	6.5 2.2%
EBT pre ² <i>margin (% of revenue)</i>	13.6 2.2%	3.5 1.2%	3.4 9.8%	2.4 7.4%	-1.2	-1.0 <-100	15.7 2.5%	4.9 1.7%

Comments

- Revenue for Patient-specific Therapies almost flat; however, EBITDA pre rose disproportionately – driven by a successful strategy focusing on high margin but low revenue indications
- Significant earnings margin improvement for both segments

Financing power- Strong financial position to invest in future growth

As of June 30, 2021	In € million
Syndicated loan	45.9
Thereof called	-28.4
Cash & cash equivalents	75.1
Total liquidity	93.6

Liquidity to be used for...

Organic growth

- Up to €10m to be invested in new labs in Berlin; of which €5m have already been spent

External growth

- M&A strategy: mainly focus on compounding business and digitalization

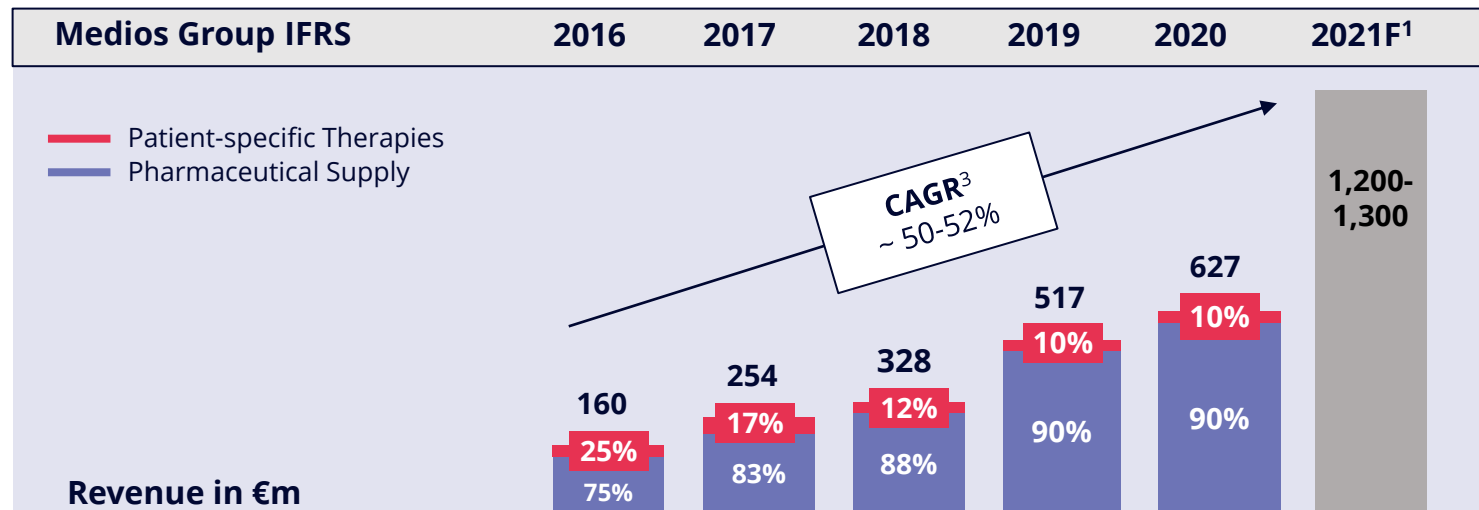
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Revenue Forecast slightly raised – Earnings forecast unchanged

In € million	New 2021F ¹	Old 2021F ¹	2020	Growth %
Group revenue	1,200 – 1,300	1,150 – 1,200	626.0	92 – 107
EBITDA pre ² <i>margin (% of revenue)</i>	38 – 39 3.2%	38 – 39 3.3%	15.1 2.4%	152 – 159
EBT pre ² <i>margin (% of revenue)</i>	31 – 32 2.7%	31 – 32 2.7%	12.0 1.9%	158 – 166

Main Assumptions

- + External growth will be substantially driven by the acquisitions of Cranach Pharma, and Koelsche Blister; additional acquisitions planned
- + Synergy effects as a result of the mergers:
 - Especially in purchasing and logistics
 - Cross-selling within partner network
- + Margin increase of compounding business
- + Extended product portfolio: e.g., hemophilia
- Still ongoing slight COVID-19-related effects
- Increased HQ costs due to projects and a higher # of employees



Good plan for organic growth and M&A

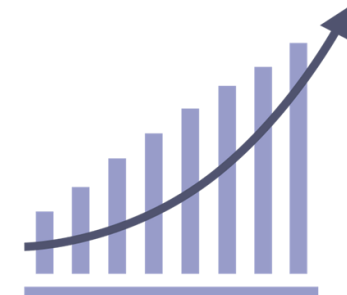
Organic growth

- Establish new labs in Berlin by the end of 2021– to be able to **triple manufacturing capacities**
- Expand “blistering” focusing on high-priced drugs
- Enlarge partner network of specialized pharmacies
- Foster market integration through innovative **digital trading platform** mediosconnect
 - E-prescription – launch on January 1, 2022¹
- Expansion and ongoing diversification of indication areas
- Exploit **cross-selling** opportunities

Inorganic growth

- Ongoing M&A focusing on
 - **Compounding** - increase in capacities for enhanced production of individualized preparations and additional indications
 - **Digitalization** – liaise with partners

medios  Connect



Medios is well prepared for growth and a successful future!

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Key figures (1/2)

in € thousand

	H1 2021	H1 2020	Δ in %	Q2 2021	Q2 2020	Δ in %
Revenue	634,927	292,884	116.8%	319,019	130,050	145.3%
Pharmaceutical Supply	603,560	262,074	130.3%	303,932	113,857	166.9%
Patient-Specific Therapies	31,047	30,604	1.4%	14,912	16,063	-7.2%
Services	320	206	55.3%	175	130	34.6%
EBITDA	17,587	6,085	189.0%	9,112	2,019	351.3%
<i>Margin (in % of Revenue)</i>	2.8%	2.1%		2.9%	1.6%	
EBITDA without extraordinary expenses*	18,255	6,474	182.0%	9,457	2,213	327.3%
<i>Margin (in % of Revenue)</i>	2.9%	2.2%		3.0%	1.7%	
Pharmaceutical Supply	15,248	4,129	269.3%	8,252	1,811	355.7%
Patient-Specific Therapies	3,953	2,928	35.0%	1,733	1,081	60.3%
Services	-946	-582	62.5%	-528	-679	-22.2%
EBT	9,341	4,174	123.8%	4,967	794	525.6%
<i>Margin (in % of Revenue)</i>	1.5%	1.4%		1.6%	0.6%	
EBT without extraordinary expenses*	15,738	4,891	221.8%	8,645	1,164	642.7%
<i>Margin (in % of Revenue)</i>	2.5%	1.7%		2.7%	0.9%	
Pharmaceutical Supply	13,565	3,475	290.4%	7,851	1,456	439.2%
Patient-Specific Therapies	3,414	2,399	42.3%	1,474	765	92.7%
Services	-1,242	-982	26.5%	-680	-1,057	-35.7%
Comprehensive income before minority interests	6,273	3,169	97.9%	3,432	858	300.0%

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

Key figures (2/2)

in € thousand	H1 2021	H1 2020	Δ in %	Q2 2021	Q2 2020	Δ in %
Earnings per share (in €)						
Undiluted	0.32	0.21	52.4%	0.17	0.06	183.3%
Diluted	0.31	0.21	47.6%	0.17	0.05	240.0%
Investments (CAPEX)	5,760	2,215	160.0%	3,131	1,274	145.8%
Cash flow from operating activities	29,654	6,919	328.6%	8,254	17,383	-52.5%
*Extraordinary expenses	6,397	717	792.2%	3,678	370	894.1%
Expenses from stock options ^{1,2}	586	390	50.3%	264	195	35.4%
Other M&A expenses ^{1,2}	82	0		82	0	
Amortization of customer base ²	5,372	327	> 1,000%	3,155	175	> 1,000%
Financial expenses M&A ²	357	0		178	0	
	Jun 30, 2021	Dec 31, 2020	Δ in %			
Full-time employees	302	279	8.2%			
Balance sheet total	448,496	194,537	130.5%			
Equity	316,282	142,425	122.1%			
Equity ratio (in %)	70.5%	73.2%				

Consolidated statement of comprehensive income

in thousand €	H1 2021	H1 2020	Δ in %	Q2 2021	Q2 2020	Δ in %
Revenue	634,927	292,884	116.8%	319,019	130,050	145.3%
Change in stocks of finished goods & work-in progress	31	13	138.5%	-53	-17	211.8%
Work performed and capitalized	269	17	> 1,000%	206	17	> 1,000%
Other income	235	186	26.3%	96	94	2.1%
Cost of materials	603,042	275,440	118.9%	302,669	121,636	148.8%
Personnel expenses	9,262	6,846	35.3%	4,654	3,688	26.2%
Other expenses	5,570	4,730	17.8%	2,832	2,801	1.1%
Earnings before interest, tax, depreciation and amortization (EBITDA)	17,587	6,085	189.0%	9,112	2,019	351.3%
Depreciation and amortisation	7,673	1,622	373.1%	3,838	995	285.7%
Operating profit/loss (EBIT)	9,914	4,463	122.1%	5,273	1,024	414.9%
Financial expenses	581	303	91.7%	312	230	35.7%
Financial income	7	14	-50.0%	6	8	-25.0%
Consolidated earnings before tax (EBT)	9,341	4,174	123.8%	4,967	801	520.1%
Tax	3,068	1,005	205.3%	1,535	-57	< -1,000%
Consolidated earnings after tax	6,273	3,169	97.9%	3,432	859	299.5%
Total consolidated earnings						
Basic earnings per share (in €)	0.32	0.21	52.4%	0.17	0.06	183.3%
Diluted earnings per share (in €)	0.31	0.21	47.6%	0.17	0.05	240.0%

Consolidated balance sheets

Assets in thousand €	June 30, 2021	FY 2020	Δ in %
Non-current assets	227,558	58,232	290.8%
Intangible assets	200,659	35,237	469.5%
Property, plant and equipment	9,353	5,337	75.2%
Right of use	17,209	17,269	-0.3%
Financial assets	338	390	-13.3%
Current assets	220,938	136,305	62.1%
Inventories	45,054	35,310	27.6%
Trade receivables	97,567	74,789	30.5%
Other assets	3,155	6,394	-50.7%
Income tax receivables	89	24	270.8%
Cash and cash equivalents	75,073	19,788	279.4%
Balance sheet total	448,496	194,537	130.5%

Liabilities in thousand €	June 30, 2021	FY 2020	Δ in %
Equity			
Subscribed capital	20,265	16,085	26.0%
Capital reserves	267,892	104,487	156.4%
Accumulated Group's net income	28,126	21,853	28.7%
Attribut. to shareh. in parent company	316,282	142,425	122.1%
Non-current liabilities	74,270	21,484	245.7%
Financial liabilities	50,553	16,647	203.7%
Other accrued liabilities	2,053	1,039	97.6%
Deferred tax liabilities	21,663	3,798	470.4%
Current liabilities	57,945	30,628	89.2%
Other provisions	661	512	29.1%
Trade payables	44,285	22,398	97.7%
Financial liabilities	2,524	2,587	-2.4%
Income tax liabilities	7,645	2,613	192.6%
Other liabilities	2,830	2,517	12.4%
Total liabilities	132,215	52,112	153.7%
Balance sheet total	448,496	194,537	130.5%

Consolidated cash flow statement H1 2021 (1/2)

in thousand €	H1 2021	H1 2020	Δ in %	Q2 2021	Q2 2020	Δ in %
Cash flow from operating activities						
Net income for the period	6,273	3,169	97.9%	3,432	859	299.5%
Depreciation and amortization on non-current assets	7,673	1,622	373.1%	3,838	995	285.7%
Decrease/increase in provisions	55	-108	-150.9%	110	52	111.5%
Other non-cash expenses	586	390	50.3%	264	195	35.4%
Increase in inventories, trade receivables and other assets not attributable to investment or financing activities	19,132	-4,804	-498.3%	6,303	21,661	-70.9%
Decrease/increase in trade payables and other liabilities not attributable to investment or financing activities	-4,904	5,345	-191.7%	-6,079	-6,556	-7.3%
Financial result	573	289	98.3%	306	230	33.0%
Income/expenses from the disposal of assets	-6	-1	500.0%	0	-1	-100.0%
Income tax expense	3,068	1,005	205.3%	1,535	-64	< -1,000%
Income tax payments	-2,796	13	< -1,000%	-1,456	13	< -1,000%
Net cash inflow/outflow from operating activities	29,654	6,919	328.6%	8,254	17,383	-52.5%

Consolidated cash flow statement H1 2021 (2/2)

in thousand €	H1 2021	H1 2020	Δ in %	Q2 2021	Q2 2020	Δ in %
Cash flow from investment activities						
Payments made for investments in intangible assets	-1,003	-671	49.55%	-563	-435	29.4%
Payments from disposals of intangible assets	250	0		0	0	
Payments made for investments in property, plant & equipm,	-4,757	-1,544	208.1%	-2,567	-747	243.6%
Payments from disposals of tangible fixed assets	16	12	33.3%	0	12	-100.0%
Payments from the disposal of long-term financial items	52	41	26.8%	26	21	23.8%
Payments for additions to the scope of consolidation	29,972	-1,163	< -1,000%	0	0	
Payments from disposals from the scope of consolidation	-224	0		0	0	
Interest received	7	14	-50.0%	6	8	-25.0%
Net cash outflow from investment activities	24,313	-3,311	-834.3%	-3,099	-1,142	171.4%
Cash flow from financing activities						
Proceeds from equity injections	0	53,450	-100.0%	0	53,450	-100.0%
Payments for issuing costs for the capital increase	-202	-1,440	-86.0%	-183	-1,440	-87.3%
Proceeds from financial liabilities	30,000	19,000	57.9%	0	19,400	-100.0%
Cash outflows from the repayment of financial liabilities	-26,991	0		-3,150	0	
Interest paid	-542	-427	26.9%	-377	-70	438.6%
Repayments of lease liabilities	-947	-526	80.0%	-558	-354	57.6%
Net cash inflow from financing activities	1,318	70,057	-98.1%	-4,268	70,987	-106.0%
Net change in cash and cash equivalents	55,285	73,665	-25.0%	887	87,227	-99.0%
Cash and cash equivalents at the beginning of the period	19,788	12,645	56.5%	74,186	-917	< -1,000%
Cash and cash equivalents at the end of the period	75,073	86,310	-13.0%	75,073	86,310	-13.0%

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H1 2021 Results

Matthias Gaertner CEO/CFO

August 12, 2021