

Quarterly Statement as of September 30, 2021

Medios AG still on course for record year

- Revenue more than doubled in the first nine months of 2021 – disproportionate increase in earnings
- Cash flow from operating activities and free cash flow significantly increased
- 97% inorganic and around 22% organic growth underpins adopted profitable growth strategy

Medios AG (“Medios”), the leading provider of Specialty Pharma Solutions in Germany, continues to be on course for the best financial year in the company's history following record figures in the first nine months of 2021. Consolidated revenue in the period from January to September increased by 118.3% to €988.8 million compared to the same period of the previous year (€452.9 million). EBITDA pre¹ rose to €28.2 million (previous year €10.2 million), an increase of 175.6%. EBT pre¹ climbed by 203.9% to €24.4 million (previous year €8.0 million). The Executive Board currently assumes that Corona will no longer have any impact on the revenue and earnings situation in the future.

The biggest growth driver in the first nine months of 2021 was the Pharmaceutical Supply segment, with a 131,9% increase in revenue to €941.7 million. At €23.8 million, the segment also reported a disproportionate increase in earnings of around 300%. As in the previous year, revenue attributable to the Patient-Specific Therapies segment amounted to €46.5 million. In contrast, EBITDA pre¹ and EBT pre¹ increased by 37.9% and 44.9%, respectively, reflecting the focus on higher-margin products.

Revenue growth in the first nine months of 2021 was 118.3% – of which organic growth accounted for around 22 percentage points and inorganic growth for around 97 percentage points due to the successful acquisition of Cranach Pharma GmbH in January 2021 and Kölsche Blister GmbH in the previous year.

Cash flow from operating activities increased significantly by €33.4 million to €40.4 million in the first nine months of 2021 and was thus positive, as in the comparable prior-year period. Free cash flow also increased significantly by €58.8 million to €61.5 million.

Significant events and developments in the third quarter of 2021

- **Establishment of additional audited GMP laboratories**

As part of the implementation of its strategy, particularly in order to expand the higher-margin Patient-Specific Therapies segment, Medios began setting up additional laboratories in Berlin. When the state-of-the-art and GMP-certified

laboratories (GMP: Good Manufacturing Practice) are commissioned, probably in the first quarter of 2022, it will be possible to increase manufacturing capacities up to threefold.

- **Digitalization – Significant progress in the roll-out of the digital platform mediosconnect**

Medios has launched its digital platform mediosconnect in another fourth German federal state. The company has thus significantly accelerated the roll-out of its innovative ordering and billing portal for individualized medicines. In addition to the expansion of mediosconnect to other parts of Germany, further indication areas will be integrated.

- **Medios AG drops out of the SDAX**

As part of its regular review of the DAX selection indices (DAX, MDAX, SDAX, TecDAX), Deutsche Börse decided on September 3, 2021 to change the composition of the SDAX, among other things. Accordingly, Medios – along with five other companies – left the SDAX with effect from September 20, 2021 and is therefore no longer listed in any of the DAX selection indices.

Significant events after the reporting period

- **Falk Neukirch new CFO**

Falk Neukirch has been appointed as a member of the Executive Board of Medios AG and as Chief Financial Officer (CFO) with effect from October 1, 2021 and is responsible for the departments Finance and Facility & Contract Management. As CEO, Matthias Gaertner is responsible for the departments Investor & Public Relations as well as Mergers & Acquisitions and will focus in particular on the strategy and further growth of the Medios Group.

Earnings, financial and asset situation of the Medios Group

The earnings situation of the Medios Group has increased disproportionately in the first nine months of 2021 (reporting period) compared to the same period of the previous year in terms of the increase in revenue. This is due in particular to the inclusion of Cranach Pharma GmbH in the consolidated financial statements since January 2021; the company has been fully consolidated since January 1, 2021, which is reflected accordingly in the financial figures. The Medios Group generated revenue of €988.8 million, an increase of €535.9 million or 118.3% (previous year €452.9 million) – of which 96.8 percentage points are attributable to inorganic growth through Cranach Pharma GmbH and Kölsche Blister GmbH.

The main growth driver in the first nine months of 2021 was the Pharmaceutical Supply segment, which increased its external revenue by €535.7 million or 131.9% to

€941.7 million (previous year €406.0 million) including €521.8 million from Cranach Pharma GmbH. As in the previous year, external revenue of the Patient-Specific Therapies segment amounted to €46.5 million. The Services segment recorded external revenue of €0.5 million (previous year €0.3 million). All revenues were generated almost exclusively in Germany.

Personnel expenses and other expenses rose disproportionately low in the reporting period.

Thus, EBITDA pre¹ increased by €18.0 million or 175.6% to €28.2 million (previous year €10.2 million). The increase in depreciation and amortization from €2.6 million to €11.6 million is mainly due to the first-time amortization of the customer relationships of Cranach Pharma GmbH acquired in January 2021.

EBT pre¹ recorded an increase of €16.3 million or 203.9% to €24.4 million (previous year €8.0 million) in the reporting period.

Cash flow from operating activities amounted to €40.4 million (previous year €6.9 million). The increase in cash flow from investment activities is mainly resulting from the contribution of cash and cash equivalents as part of the acquisition of Cranach Pharma GmbH.

The balance sheet total as of September 30, 2021 amounted to €457.6 million (December 31, 2020: €194.5 million). The increase of 135.2% is mainly due to the acquisition of Cranach Pharma GmbH. Equity amounted to €320.0 million as of September 30, 2021, an increase of €177.6 million or 124.7% (December 31, 2020: €142.4 million). The equity ratio was 69.9% as of September 30, 2021 (December 31, 2020: 73.2%).

Outlook

Medios expects to see strong growth in the 2021 financial year despite a market environment that remains challenging. Following a very good revenue performance in the first half of the year, Medios increased its revenue guidance for the 2021 financial year in August 2021. The company now expects to generate consolidated revenues of €1.2 billion to €1.3 billion (previously €1.15 billion to €1.20 billion). The company's earnings guidance remains unchanged, however, due to increased investments in future growth. As a result, Medios continues to expect EBITDA pre¹ of €38.0 to €39.0 million and EBT pre¹ of €31.0 to €32.0 million. This corresponds to revenue growth of between 92% and 107% and an even more significant increase in EBITDA pre¹ of approx. 152% to 159% and an increase in EBT pre¹ of approx. 158% to 166%.

¹ EBITDA is defined as net earnings before interest, income taxes, depreciation and amortization. EBT is defined as net earnings before income taxes. EBITDA pre and EBT pre are each adjusted for extraordinary expenses for stock options, M&A activities and amortization of the customer base.

Key financials (IFRS)

| in thousand € | 9M 2021 | 9M 2020 | Δ in % | Q3 2021 | Q3 2020 | Δ in % |
|---|-----------------|-----------------|------------------|----------------|----------------|------------------|
| Revenue | 988,765 | 452,900 | 118.3 | 353,839 | 160,015 | 121.1 |
| Pharmaceutical Supply | 941,745 | 406,044 | 131.9 | 338,185 | 143,970 | 134.9 |
| Patient-Specific Therapies | 46,544 | 46,544 | 0.0 | 15,498 | 15,940 | -2.8 |
| Services | 476 | 312 | 53.1 | 156 | 106 | 48.7 |
| EBITDA | 27,197 | 9,057 | 200.3 | 9,610 | 2,972 | 223.3 |
| <i>Margin (in % of Revenue)</i> | 2.8 | 2.0 | | 2.7 | 1.9 | |
| EBITDA pre*¹ | 28,207 | 10,235 | 175.6 | 9,951 | 3,760 | 164.6 |
| <i>Margin (in % of Revenue)</i> | 2.9 | 2.3 | | 2.8 | 2.4 | |
| Pharmaceutical Supply | 23,808 | 5,958 | 300.0 | 8,560 | 1,829 | 367.8 |
| Patient-Specific Therapies | 5,983 | 4,340 | 37.9 | 2,030 | 1,412 | 43.7 |
| Services | -1,584 | -63 | >1,000 | -638 | 519 | -223.1 |
| EBT | 14,759 | 5,976 | 147.0 | 5,418 | 1,802 | 200.6 |
| <i>Margin (in % of Revenue)</i> | 1.5 | 1.3 | | 1.5 | 1.1 | |
| EBT pre*^{1, 2} | 24,353 | 8,013 | 203.9 | 8,616 | 3,122 | 175.9 |
| <i>Margin (in % of Revenue)</i> | 2.5 | 1.8 | | 2.4 | 2.0 | |
| Pharmaceutical Supply | 21,265 | 4,951 | 329.5 | 7,700 | 1,476 | 421.5 |
| Patient-Specific Therapies | 5,113 | 3,528 | 44.9 | 1,699 | 1,129 | 50.3 |
| Services | -2,024 | -466 | 334.0 | -783 | 516 | -251.7 |
| Comprehensive income after tax | 9,890 | 4,269 | 131.7 | 3,617 | 1,101 | 228.7 |
| Earnings per share (in €) | | | | | | |
| Undiluted | 0.50 | 0.28 | 78.6 | 0.18 | 0.07 | 157.1 |
| Diluted | 0.48 | 0.27 | 77.8 | 0.17 | 0.07 | 142.9 |
| Investments (CAPEX) | 8,948 | 3,140 | 185.0 | 3,188 | 925 | 244.6 |
| Cash flow from operating activities | 40,359 | 6,947 | 481.0 | 10,705 | 28 | >1,000 |
| Cash flow from investment activities | 21,154 | -4,210 | -602.5 | -3,159 | -899 | 251.4 |
| Free Cash Flow | 61,513 | 2,737 | >1,000 | 7,546 | -871 | -966.4 |
| Extraordinary expenses | | | | | | |
| ¹ Expenses from stock options | 850 | 584 | 45.5 | 264 | 195 | 35.5 |
| ¹ Other M&A expenses | 159 | 594 | -73.2 | 78 | 594 | -86.9 |
| ² Amortization of customer base | 8,058 | 503 | >1,000 | 2,686 | 175 | >1,000 |
| ² Financial expenses M&A | 527 | 356 | 48.0 | 170 | 356 | -52.3 |
| | 09/30/21 | 12/31/20 | Δ in % | | | |
| Headcount | 300 | 279 | 7.5 | | | |
| Balance sheet total | 457,639 | 194,537 | 135.2 | | | |
| Equity | 320,024 | 142,425 | 124.7 | | | |
| <i>Equity ratio (in %)</i> | 69.9 | 73.2 | | | | |

* without extraordinary expenses

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

Group financial interim statement as of September 30, 2021

Statement of comprehensive income

| in thousand € | 9M 2021 | 9M 2020 | Δ in % | Q3 2021 | Q3 2020 | Δ in % |
|--|----------------|----------------|--------------|----------------|----------------|--------------|
| Revenue | 988,765 | 452,900 | 118.3 | 353,839 | 160,015 | 121.1 |
| Change in stocks of finished goods and work-in-progress | 0 | 45 | -99.7 | -30 | 32 | -195.6 |
| Work performed and capitalized | 405 | 17 | >1,000 | 136 | 0 | n/a |
| Other income | 365 | 287 | 26.9 | 130 | 102 | 28.0 |
| Cost of materials | 939,772 | 426,723 | 120.2 | 336,730 | 151,283 | 122.6 |
| Personnel expenses | 14,129 | 10,631 | 32.9 | 4,867 | 3,784 | 28.6 |
| Other expenses | 8,437 | 6,839 | 23.4 | 2,867 | 2,109 | 36.0 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 27,197 | 9,057 | 200.3 | 9,610 | 2,972 | 223.3 |
| Depreciation and amortization | 11,596 | 2,568 | 351.5 | 3,923 | 947 | 314.3 |
| Operating profit/loss (EBIT) | 15,601 | 6,488 | 140.4 | 5,687 | 2,025 | 180.8 |
| Financial expenses | 853 | 527 | 61.9 | 272 | 224 | 21.5 |
| Financial income | 12 | 15 | -22.6 | 4 | 1 | 204.3 |
| Consolidated earnings before tax (EBT) | 14,759 | 5,976 | 147.0 | 5,418 | 1,802 | 200.6 |
| Tax | 4,869 | 1,707 | 185.2 | 1,801 | 702 | 156.6 |
| Consolidated earnings after tax | 9,890 | 4,269 | 131.7 | 3,617 | 1,101 | 228.7 |
| Total consolidated earnings | 9,890 | 4,269 | 131.7 | 3,617 | 1,101 | 228.7 |
| Undiluted earnings per share (in €) | 0.50 | 0.28 | 78.6 | 0.18 | 0.07 | 157.1 |
| Diluted earnings per share (in €) | 0.48 | 0.27 | 77.8 | 0.17 | 0.07 | 142.9 |

Consolidated balance sheet

in thousand €

| Assets | 09/30/2021 | 12/31/2020 | Δ in % |
|---|----------------|----------------|--------------|
| Non-current assets | 227,013 | 58,232 | 289.9 |
| Intangible assets | 198,724 | 35,237 | 464.0 |
| Property, plant and equipment | 11,153 | 5,337 | 109.0 |
| Right of use | 16,824 | 17,269 | -2.6 |
| Financial assets | 312 | 390 | -19.9 |
| Current assets | 230,626 | 136,305 | 69.2 |
| Inventories | 35,812 | 35,310 | 1.4 |
| Trade receivables | 110,849 | 74,789 | 48.2 |
| Other assets | 2,156 | 6,394 | -66.3 |
| Income tax receivables | 113 | 24 | 371.7 |
| Cash and cash equivalents | 81,696 | 19,788 | 312.9 |
| Balance sheet total | 457,639 | 194,537 | 135.2 |
| Liabilities | | | |
| Equity | | | |
| Subscribed capital | 20,265 | 16,085 | 26.0 |
| Capital reserves | 268,016 | 104,487 | 156.5 |
| Accumulated Group's net income | 31,743 | 21,853 | 45.3 |
| Attributable to shareholders in the parent company | 320,024 | 142,425 | 124.7 |
| Liabilities | | | |
| Non-current liabilities | 73,162 | 21,484 | 240.5 |
| Financial liabilities | 50,217 | 16,647 | 201.7 |
| Other accrued liabilities | 2,056 | 1,039 | 98.0 |
| Deferred tax liabilities | 20,889 | 3,798 | 450.0 |
| Current liabilities | 64,453 | 30,628 | 110.4 |
| Other provisions | 505 | 512 | -1.5 |
| Trade payables | 48,211 | 22,398 | 115.2 |
| Financial liabilities | 2,535 | 2,587 | -2.0 |
| Income tax liabilities | 8,857 | 2,613 | 239.0 |
| Other liabilities | 4,346 | 2,517 | 72.7 |
| Total liabilities | 137,615 | 52,112 | 164.1 |
| Balance sheet total | 457,639 | 194,537 | 135.2 |

Consolidated cash flow statement

| in thousand € | 9M 2021 | 9M 2020 | Δ in % | Q3 2021 | Q3 2020 | Δ in % |
|--|---------------|---------------|---------------|---------------|-------------|------------------|
| Cash flow from operating activities | | | | | | |
| Net income for the period | 9,890 | 4,269 | 131.7 | 3,617 | 1,101 | 228.7 |
| Depreciation and amortization on non-current assets | 11,596 | 2,568 | 351.5 | 3,923 | 947 | 314.3 |
| Decrease/increase in provisions | -101 | -114 | 11.3 | -156 | -6 | >1,000 |
| Other non-cash expenses | 850 | 584 | 45.5 | 264 | 195 | 35.5 |
| Increase in inventories, trade receivables and other assets not attributable to investment or financing activities | 16,064 | -30,857 | -152.1 | -3,068 | -26,053 | -88.2 |
| Decrease/increase in trade payables and other liabilities not attributable to investment or financing activities | 538 | 34,835 | -98.5 | 5,442 | 29,489 | -81.6 |
| Financial result | 842 | 512 | 64.4 | 268 | 223 | 20.4 |
| Income/expenses from the disposal of assets | -6 | -1 | 542.0 | 0 | 0 | n/a |
| Income tax expense | 4,869 | 1,707 | 185.3 | 1,801 | 702 | 156.6 |
| Income tax payments | -4,182 | -6,557 | -36.2 | -1,386 | -6,570 | -78.9 |
| Net cash inflow/outflow from operating activities | 40,359 | 6,947 | 481.0 | 10,705 | 28 | >1,000 |
| Cash flow from investment activities | | | | | | |
| Payments made for investments in intangible assets | -1,949 | -1,203 | 62.1 | -946 | -532 | 78.0 |
| Payments from disposals of intangible assets | 250 | 0 | n/a | 0 | 0 | n/a |
| Payments made for investments in property, plant and equipment | -6,999 | -1,937 | 261.3 | -2,242 | -393 | 470.0 |
| Payments from disposals of tangible fixed assets | 16 | 15 | 0.8 | 0 | 4 | -100.0 |
| Payments from the disposal of long-term financial items | 77 | 62 | 24.3 | 25 | 21 | 21.4 |
| Payments for additions to the scope of consolidation | 29,972 | -1,163 | <-1,000 | 0 | 0 | n/a |
| Payments from disposals from the scope of consolidation | -224 | 0 | n/a | 0 | 0 | n/a |
| Interest received | 12 | 15 | -22.7 | 4 | 1 | 204.3 |
| Net cash outflow from investment activities | 21,154 | -4,210 | -602.5 | -3,159 | -899 | 251.3 |

| in thousand € | 9M 2021 | 9M 2020 | Δ in % | Q3 2021 | Q3 2020 | Δ in % |
|---|---------------|---------------|--------------|---------------|----------------|--------------|
| Cash flow from financing activities | | | | | | |
| Proceeds from equity injections | 0 | 53,450 | -100.0 | 0 | 0 | n/a |
| Payments for issuing costs for the capital increase | -342 | -1,459 | -76.6 | -140 | -19 | 646.0 |
| Proceeds from financial liabilities | 30,000 | 19,000 | 57.9 | 0 | 0 | n/a |
| Cash outflows from the repayment of financial liabilities | -26,991 | -17,500 | 54.2 | 0 | -17,500 | 100.0 |
| Interest paid | -767 | -735 | 4.3 | -224 | -308 | -27.2 |
| Repayments of lease liabilities | -1,506 | -881 | 70.9 | -559 | -356 | 57.2 |
| Net cash inflow from financing activities | 395 | 51,875 | -99.2 | -923 | -18,182 | -94.9 |
| Net change in cash and cash equivalents | 61,908 | 54,611 | 13.4 | 6,623 | -19,054 | -134.8 |
| Cash and cash equivalents at the beginning of the period | 19,788 | 12,645 | 56.5 | 75,073 | 86,310 | -13.0 |
| Cash and cash equivalents at the end of the period | 81,696 | 67,256 | 21.5 | 81,696 | 67,256 | 21.5 |

Consolidated statement of changes in equity

| in thousand € | Subscribed capital | Capital reserves | Accumulated total consolidated earnings | Attributable to shareholders in the parent company | Equity |
|---|--------------------|------------------|---|--|----------------|
| As at 01/01/2021 | 16,085 | 104,487 | 21,853 | 142,425 | 142,425 |
| Net profit for 9M 2021 | | | 9,890 | 9,890 | 9,980 |
| Share-based payments | | 850 | | 850 | 850 |
| Capital increase | 4,180 | 163,020 | | 167,200 | 167,200 |
| Transaction costs and tax from the capital increase | | -342 | | -342 | -342 |
| As at 09/30/2021 | 20,265 | 268,016 | 31,743 | 320,024 | 320,024 |
| As at 01/01/2020 | 14,564 | 51,237 | 15,789 | 81,627 | 81,627 |
| Net profit for 9M 2020 | | | 4,269 | 4,269 | 4,269 |
| Share-based payments | | 584 | | 584 | 584 |
| Capital increase | 1,521 | 53,429 | | 54,950 | 54,950 |
| Transaction costs and tax from the capital increase | | -1,459 | | -1,459 | -1,459 |
| As at 09/30/2020 | 16,085 | 103,828 | 20,058 | 139,972 | 139,972 |

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