

# Creating the leading European Specialty Pharma Platform

Company Presentation

May, 2024



**Every day > 60.000 people are diagnosed with life-threatening diseases<sup>1</sup>**

**At Medios, we are dedicated to timely providing high-quality and efficient treatments to patients with complex diseases**

<sup>1</sup> Globally; Sources: <https://www.unaids.org/en/resources/fact-sheet>, <https://www.who.int/campaigns/world-hepatitis-day/2021>, <https://wfh.org/article/wbdr-2022-data-report-published/>, <https://www.who.int/news/item/03-02-2022-world-cancer-day-closing-the-care-gap>; Diseases: Cancer, hemophilia, HIV, hepatitis.

**[Specialty Pharma]**

**Complex and cost-intensive  
treatment of life-threatening,  
chronic or rare diseases**

e.g. Cancer, hemophilia, HIV, hepatitis

**“We are creating the leading  
European Specialty Pharma  
platform to treat diseases  
optimally with  
individualized medicine.”**

Matthias Gärtner, CEO Medios AG

**MEDIOS**





**“I work for Medios because I can contribute to patient care that meets the highest quality standards.”**

**1 Medios at a Glance**

2 Key Investment Highlights

3 Financials Q1 2024

4 Outlook

Appendix

# The leading provider of Specialty Pharma in Germany

**#1 in Specialty  
Pharma**

**~€1.8bn**

Revenue 2023

**Nationwide  
coverage**

with **6** GMP Labs  
& **2** Warehouses

**Comprehensive  
expertise**

**512** Employees<sup>1</sup>

**Only Specialty  
Pharma company  
listed on FSE<sup>2</sup>**

since **2016**

**Partner  
network**

**~800**

Partner  
Pharmacies

**Highly  
Diversified**

**6**  
Indications for  
complex diseases

**Clear focus**

**1,000**  
Specialty  
Pharmaceuticals

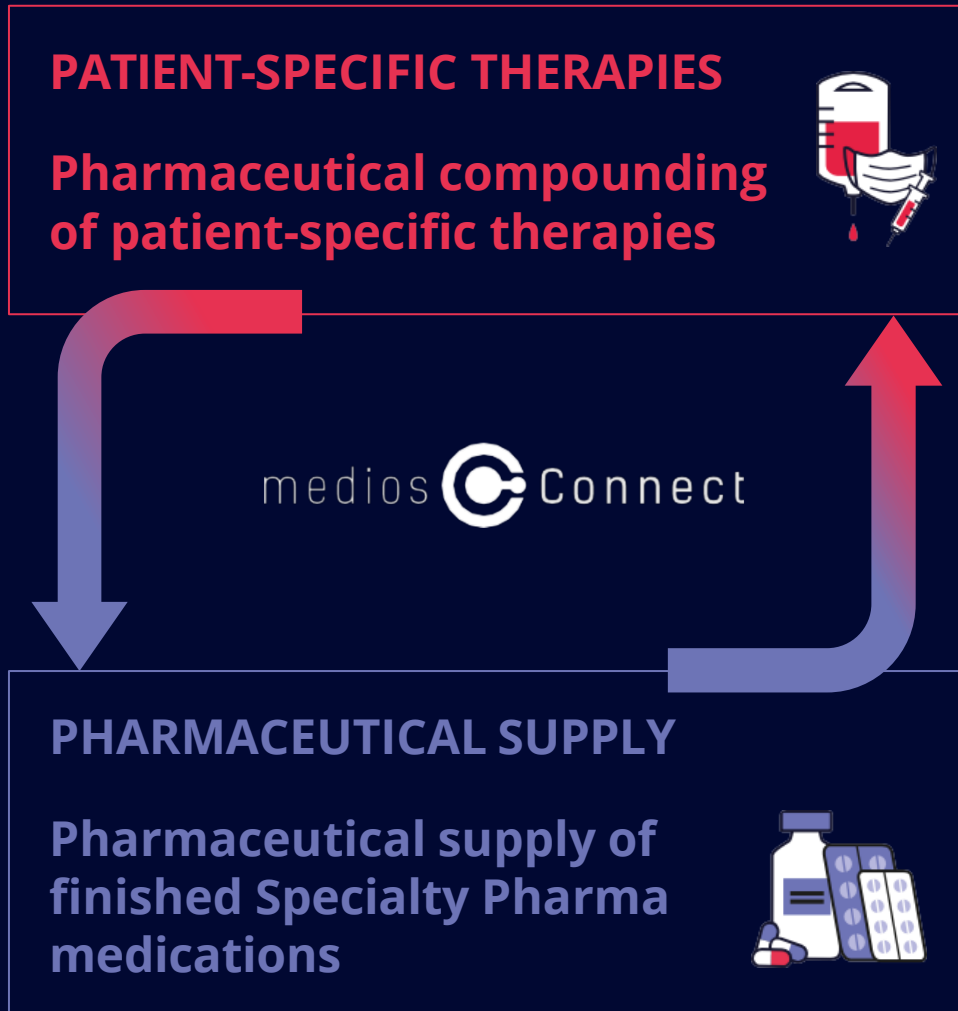
**Quality and  
efficiency**

**~400,000**  
Individual  
Preparations 2023<sup>3</sup>

Medios at a Glance

## Integrated platform for Specialty Pharma

- Strategic **cross-selling** with **broad range** of indications
- Partner for changing **standard and individualized therapies**
- Ensuring **highest quality standards** through integrated nationwide **platform** of GMP<sup>1</sup> and GDP<sup>2</sup> facilities
- **Efficiency and accessibility** due to proven supply network



# From a local player to the #1 in Specialty Pharma in Germany

**7-fold**

Growth of revenue within just 6 years

**#1**

In Specialty Pharma via organic growth and M&A

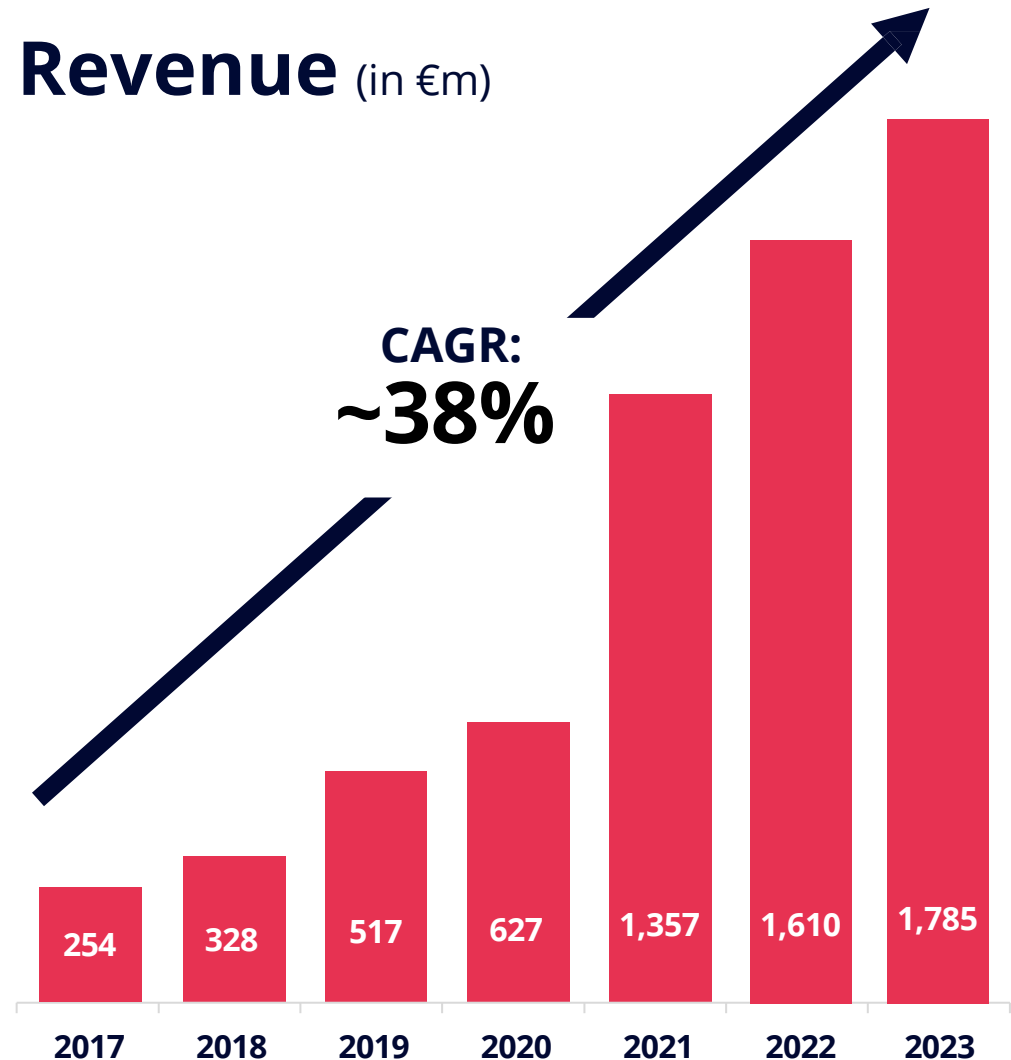
**21.3% p.a.**

Organic growth since 2017

**> €2.15bn**

Revenue ambition (Outlook 2025)

**Revenue** (in €m)





## Strong financial results in 2023

**~€1.8bn**

+10.8%

**Net  
Revenue**

**~€60.5m**

+10.3%

**EBITDA  
pre<sup>1</sup>**

**Ongoing  
positive  
operating  
cash flow**

**2.5€**

+10.1%

**EBITDA pre<sup>1</sup>  
per share**

**Low CAPEX  
~€1.3m**

# Clear strategy to build the leading European Specialty Pharma Platform



# Executive Summary: Transformative and value enhancing acquisition

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

# 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



**“Medios delivers the best quality – reliably, competently and fast. These are key criteria for the optimal care of our patients.”**

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# Compelling Investment Case

**#1 in Specialty Pharma market** in Germany



**Unique business model** with compounding and supply networks supported by digital platform



**Attractive and rapidly growing market** in Germany and Europe



Leveraging market leadership in Germany to **build European Specialty Pharma platform**



**Culture, leadership and sustainability** as key enablers



**Strong and profitable growth** with solid balance sheet and cash generation



#1 in Specialty Pharma market in Germany

# Undisputed market leader in Germany with clear USPs

**High economies of scale**

**Highest international quality standards (GMP<sup>1</sup> and GDP<sup>2</sup>)**



**3.8%**

**Market share in Specialty Pharma Compounding in Germany**

**Critical size to cope with and benefit from regulation**

**Largest network of specialty partner pharmacies (~800 out of ~1,000)**

Compounding capacities of **> 600k preparations p.a.**



**14%**

**Market share in Specialty Pharma Supply in Germany**

#1 in Specialty Pharma market in Germany

# Strong position among market players

## Wholesale Companies

- Full-line wholesalers (~100,000 products)
- Primarily a logistics partner not a consulting partner
- Mandatory legal inventory range of 14 days
- Intransparent discount structures

## Specialized Merchants

- Limited range
- Focus on niche segments and special processes

## Manufacturing Companies

- Mainly regional focus
- Primarily manufacturers, not consulting partners
- Limited range

## Pharmacies

- ... more than 200 pharmacies with clean room
- No GMP<sup>1</sup> certification
  - Less cost-effective manufacturing

## Pharmaceutical Supply

NOWEDA

PHOENIX group

Alliance Healthcare

Sanacorp

omnicare<sup>®</sup>

vision serion

Europarm

M

zyto manufaktur

zyto service

pharmigon

Reinraumlabor Neus

MEDIPOLIS

Niemeyer Apotheke

HERBERTUS APOTHEKE am Salzufer

sanitätsbus odenwald-apotheke

Hirsch Apotheke

WAAGE APOTHEKE

alte rats APOTHEKE



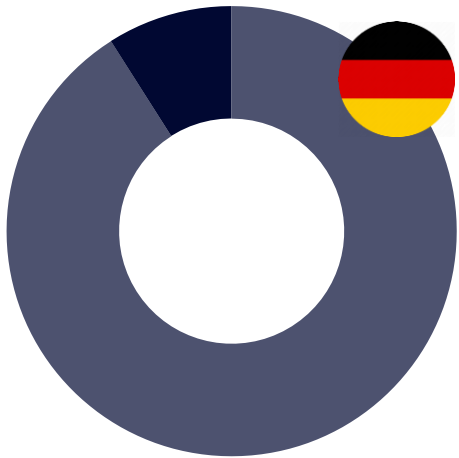
#1 in Specialty Pharma market in Germany

# Undisputed market leader

Total revenue

**German Specialty Pharma Market: €17.8bn<sup>2</sup>**

Medios market share: ~ 10%<sup>1</sup>

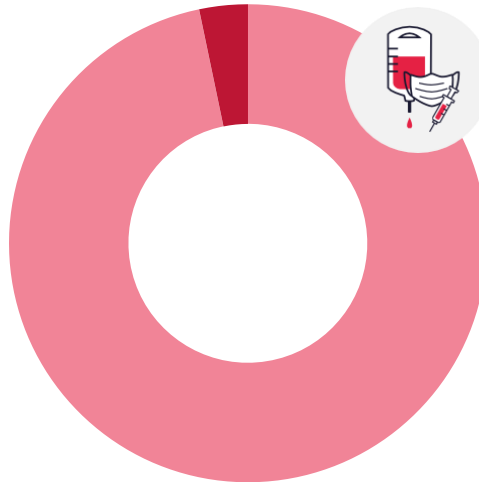


- Specialty Pharma Germany
- Medios market share

Total revenue Germany

**Patient-Specific Therapies: €5.9bn<sup>2</sup>**

Medios market share: ~ 3.8%<sup>1</sup>

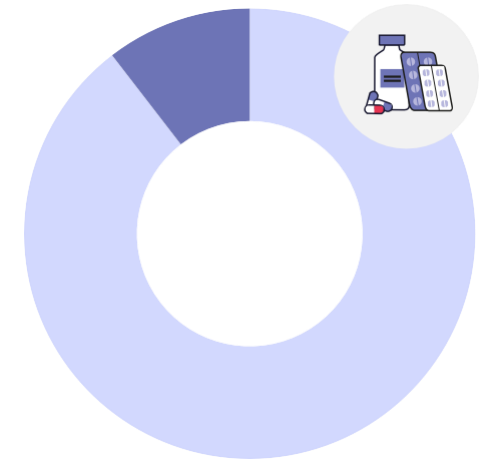


- Patient-Specific Therapies
- Medios Patient-Specific Therapies

Total revenue Germany

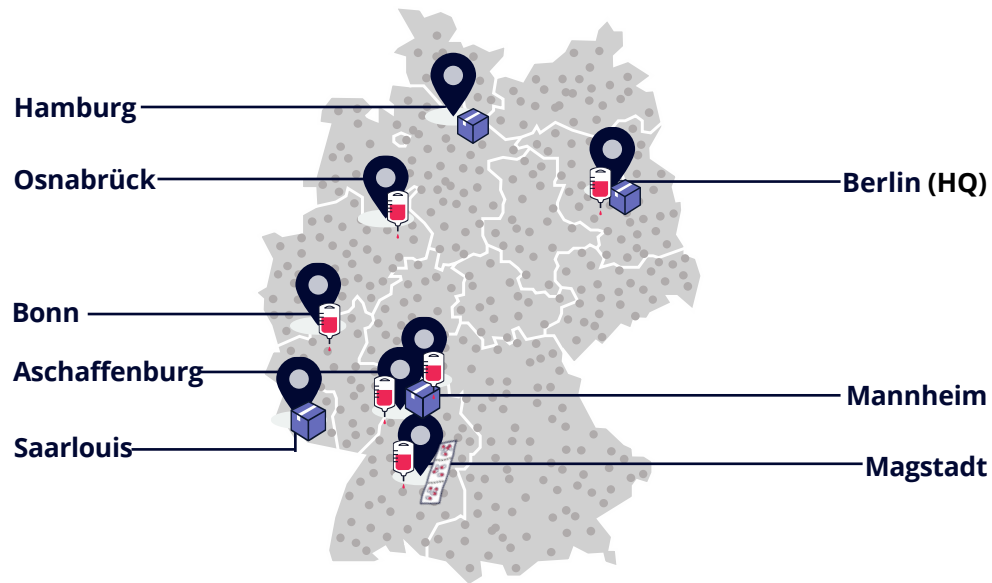
**Pharmaceutical Supply: €11bn<sup>2</sup>**

Medios market share: ~ 14%<sup>1</sup>



- Pharmaceutical Supply
- Medios Pharmaceutical Supply

# 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

Unique business model

# Highly focused and efficient Specialty Pharma supply business

Supplying  
**~800 out of  
~1,000**  
specialized  
pharmacies in  
**Germany**



Offering all  
**1,000** Specialty  
Pharma drugs  
out of **100,000**  
available  
products



Operating  
**2 central  
warehouses** vs.  
20 for average  
pharma wholesaler



**Targeting**  
around **36%** of  
the **€50bn**  
**German  
Rx Pharma  
market**



Unique business model

# Our integrated Specialty Pharma platform offers substantial (added-)value for all stakeholders

## MEDIOS – Integrated Specialty Pharma platform

**Payers**  
**Cost savings**

**Pharmaceutical companies**

Direct Business Partners of Medios

**Sale of large quantities**

**Patients**  
**Access to high-quality personalized medicine**

**Pharmacies**  
Direct Business Partners of Medios

**One-stop-shop**

**Time, space & money savings**

**Physicians**  
**Time savings**





## Example Medios Innovation

Pre-filled syringes used to treat age-related macular degeneration (AMD)

Unique business model

## Improved safety at lower costs for AMD treatment

- Sterile, single-use syringes (GMP<sup>1</sup>)
- Ready-to-use packaging
- Efficient use of active ingredient
- Simplified ordering and billing processes (mediosconnect)
- Win-Win-Situation

**Improved safety for Patients**

**Time savings for Physicians**

**Cost savings for Payers**

<sup>1</sup> GMP = Good Manufacturing Practice

Unique business model

## Low risk business profile

✓ **Largely independent** of economic cycles

✓ **Sustainable annual cash flow generation**

✓ **Low capital intensity**  
Capex €5m p. a.

✓ **Market with steady, long-term growth**

✓ **Critical size with scale effects** to benefit from increasing need for quality and efficiency

✓ **As market leader,** benefitting from regulatory changes in the mid to long term



Attractive and rapidly growing market in Germany and Europe

## Benefitting from the megatrends

### Ageing population

Rising prevalence of chronic disease

### Individualization

New patient-tailored therapies

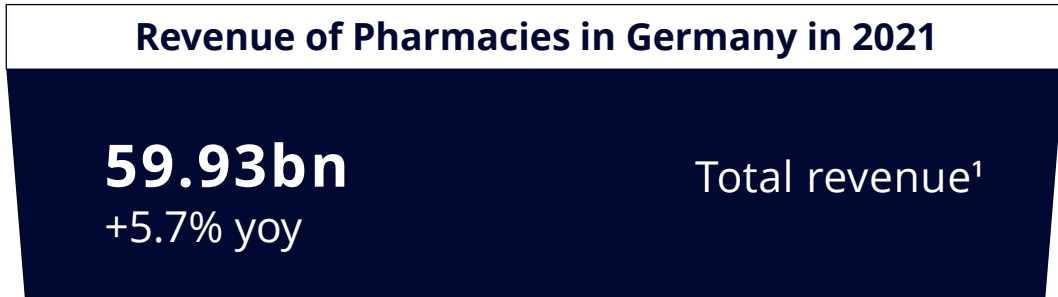
### Focus on quality and efficiency

Increasing rate of outsourcing to GMP<sup>2</sup> facilities



Attractive and rapidly growing market in Germany and Europe

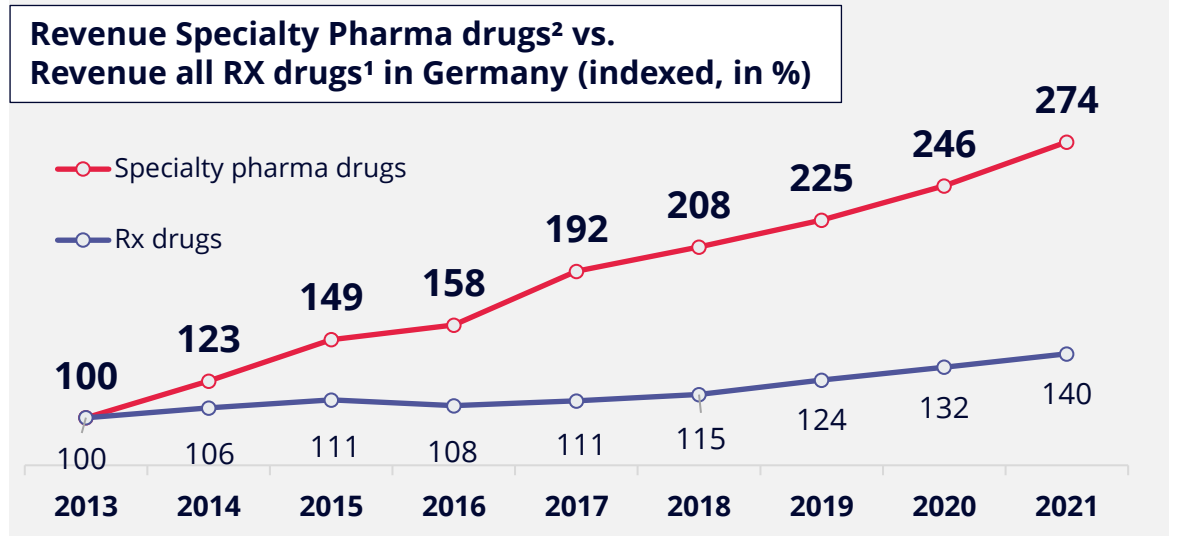
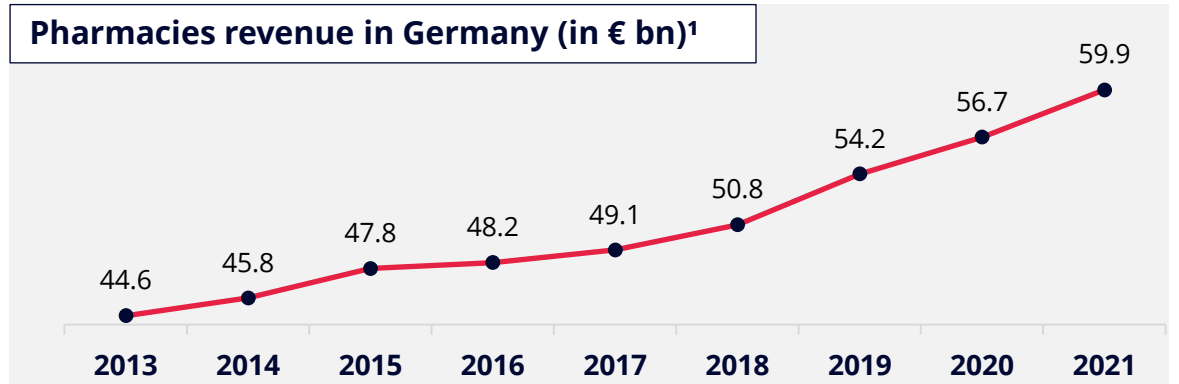
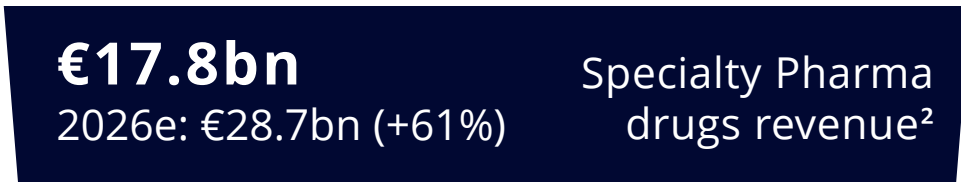
# Specialty Pharma growing faster than the general pharmaceuticals market



thereof

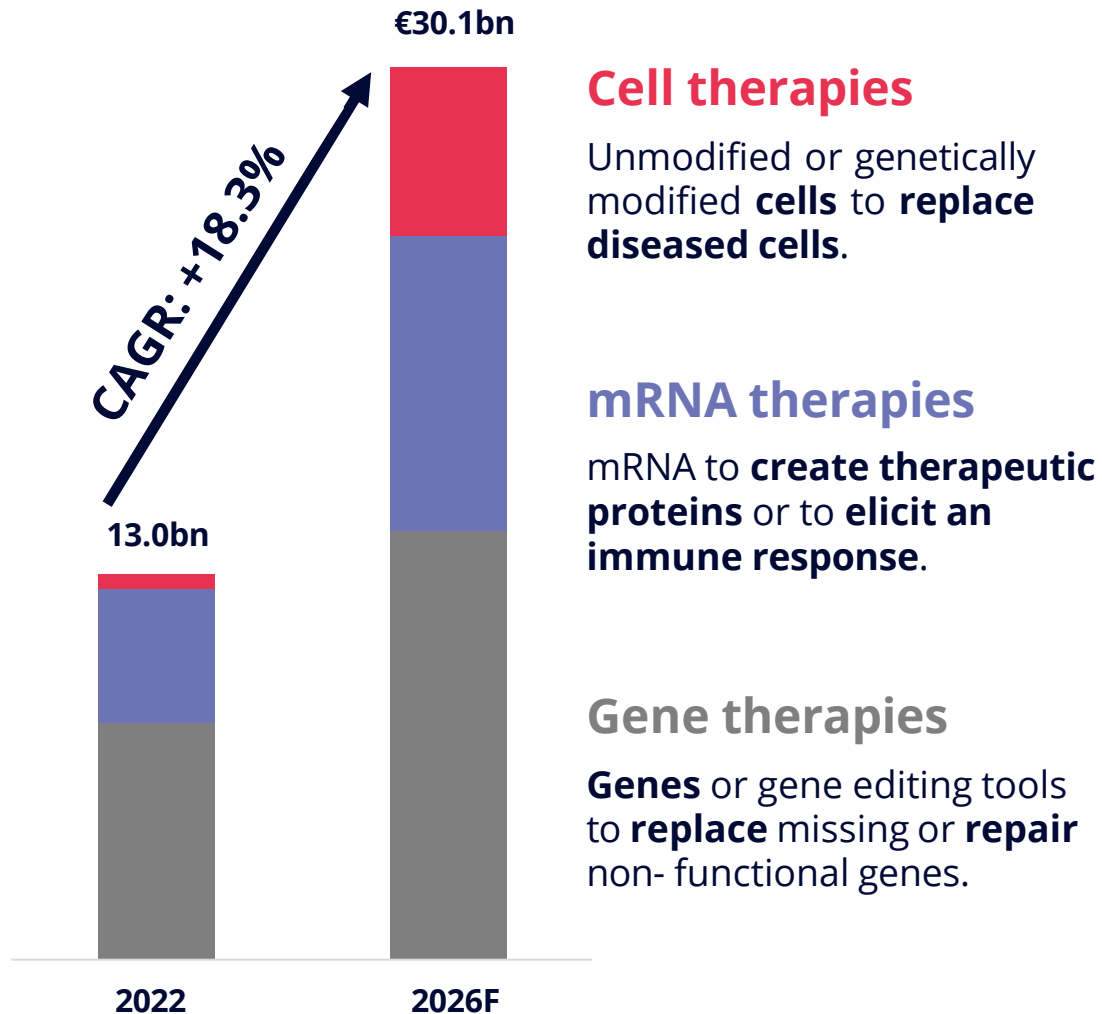


thereof





## Global advanced therapeutics market\*



Leveraging market leadership

## Advanced Therapies will revolutionize patient care – Medios' platform is an enabler

Expert in patient-specific **GMP<sup>1</sup> manufacture** of therapies in **smallest batches**

Comprehensive **network of pharmacies** and **logistics** for **personalized medicine**

**German platform** in place, **European platform** being built

<sup>1</sup> GMP = Good Manufacturing Practice



Culture, leadership and sustainability as key enablers  
**ESG embedded in management**

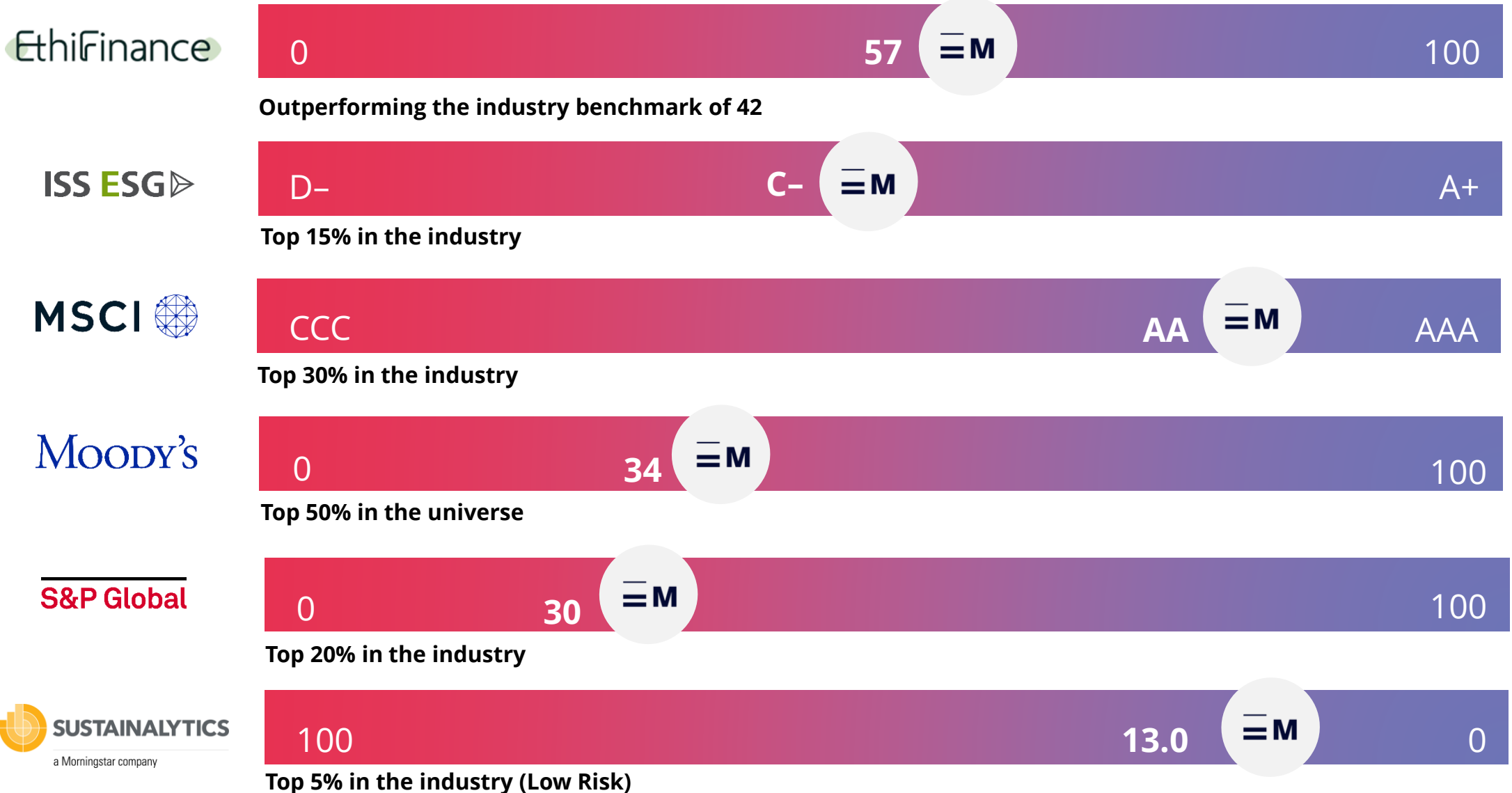
Comprehensive **“ESG strategy 2025”** as part of Corporate strategy

**Implementation** of ESG program **on track** measured against **57 KPIs**

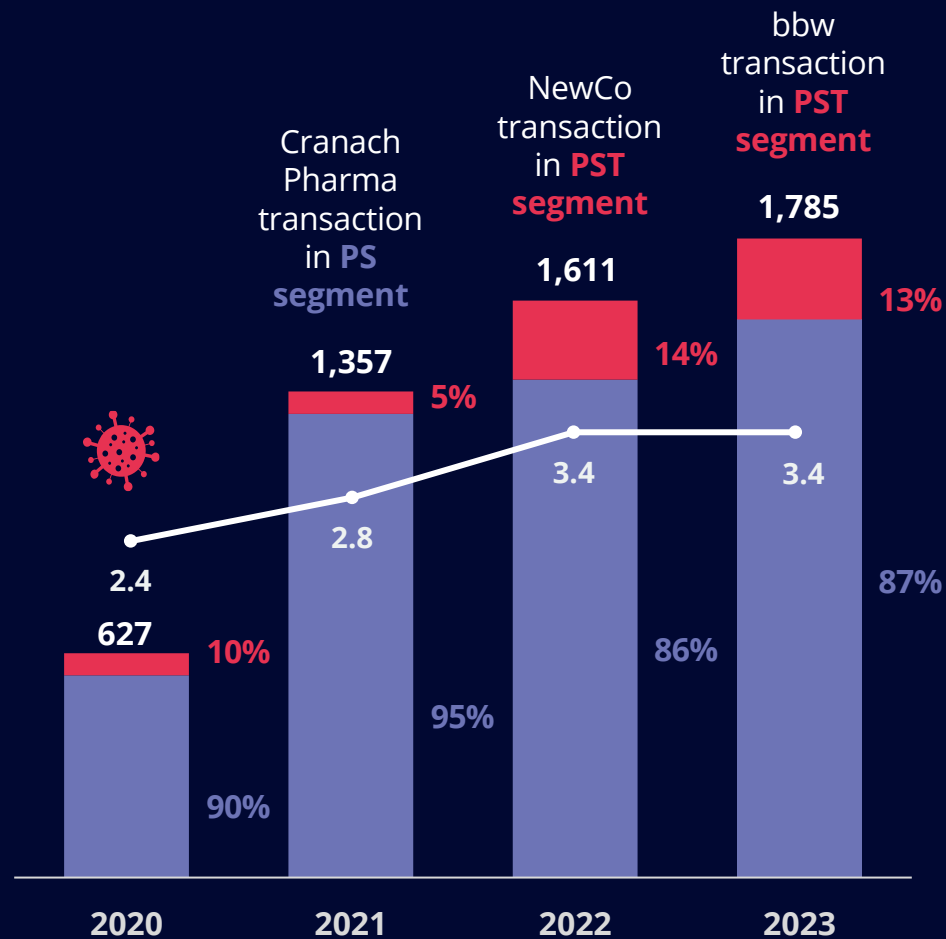
**ESG committee steers all ESG activities:** chaired by CEO and comprising among representatives of all departments and operating areas the Supervisory Board’s sustainability officer and the members of the Executive Board

Culture, leadership and sustainability as key enablers

## Average to above-average ESG Ratings (as of March 2024)



## Segment revenue, EBITDA pre<sup>1</sup> margin (in €m, %)



Revenue Patient-Specific Therapies (PST)

Revenue Pharmaceutical Supply (PS)

—●— EBITDA pre<sup>1</sup> margin

**MEDIOS**

Strong financials

## Proven track-record

EBITDA pre<sup>1</sup> margin 2023

**Medios Group**

**3.4%**

**Patient-Specific Therapies**

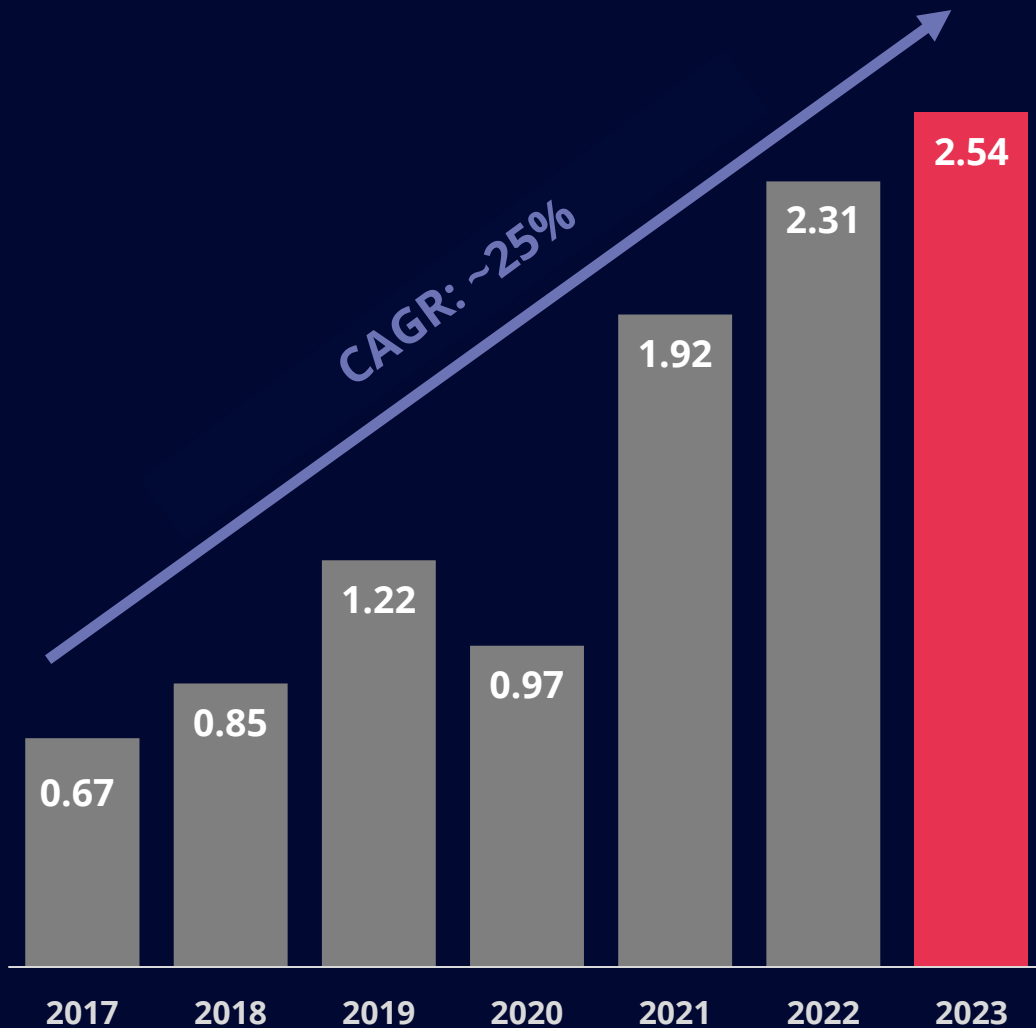
**9.7%**

**Pharmaceutical Supply**

**3.0%**

<sup>1</sup> 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 manufacturing volumes

## Group EBITDA pre<sup>1</sup> per share in €




**MEDIOS**

Strong financials

## Creating value since IPO

**Value-creation for shareholders and stakeholders improved financials through synergies**

<sup>1</sup> 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 manufacturing volumes



**“I am passionate about working for Medios because patient care is at the center of what we do.”**

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2 Key Investment Highlights

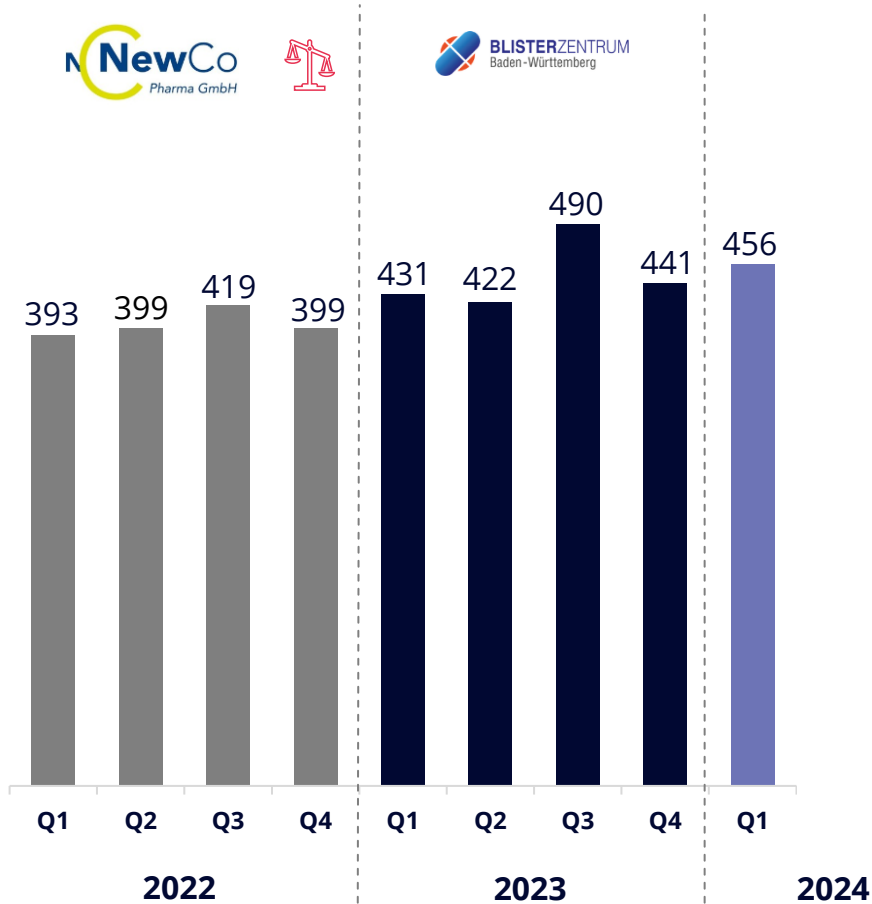
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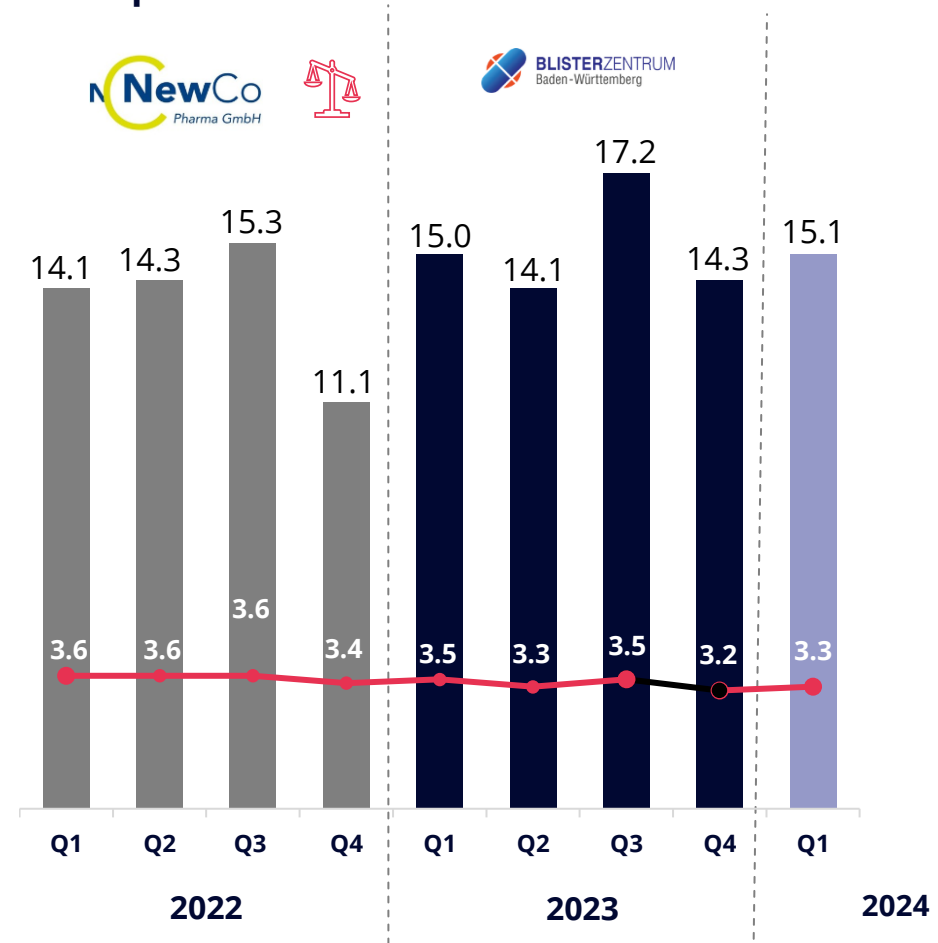
Appendix

# QoQ – Revenue and EBITDA pre growth

Revenue (€m)



EBITDA pre<sup>1</sup> €m



<sup>1</sup> 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 performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation

# Q1 2024 – Solid Group financials and strong operating CF

In € million	Q1 2024	Q1 2023	Δ in %	Comments
<b>Revenue</b>	456.2	431.2	5.8%	<ul style="list-style-type: none"> <li>• <b>Revenue</b> driven by PS segment</li> <li>• <b>Gross profit</b> almost flat; growth in PS segment consumed by lower gross profit of PST due to deconsolidation of KB, regulatory headwinds, and higher performance-based payments</li> <li>• <b>EBITDA pre</b> almost stable; margin impacted by the same effects as described for gross profit above except for the performance based payments (adjusted) and the deconsolidation of KB (almost no EBITDA impact)</li> <li>• <b>Strong operating CF</b> of €43.4m mainly due to positive operating result and actively managed working capital on the reporting date; consequently, <b>strong free CF</b></li> <li>• <b>Investing CF</b> of €-0.4m mainly resulted from investments in property, plant and equipment whereas Q1 2023 was dominated by acquisition of bbw (€19.2m)</li> <li>• <b>Financing CF</b> of €-1.3m reflects interest payments (€-0.4 m) mainly provision rates for a bridge loan for the acquisition of CEBAN (€200 m), €-0.3m repayments of financial liabilities and €-0.6m financial liabilities from rental agreements</li> <li>• Increase in <b>cash &amp; cash equivalents</b> , resulting from the positive operating cashflow</li> </ul>
<b>Gross profit</b> <sup>1</sup>	27.6	27.9	-0.9%	
<i>gross margin in %</i>	6.1%	6.5%	-6.3%	
<b>EBITDA pre</b> <sup>2</sup>	15.1	15.0	0.8%	
<i>margin in %</i>	3.3%	3.5%	-5.7%	
Conversion rate in % ( <i>EBITDA pre/gross profit</i> )	54.6%	53.6%	1.9%	
EBIT	6.5	8.0	-18.5%	
<b>EPS (€), undiluted</b>	0.17	0.20	-16.2%	
CF from operating activities	43.4	-25.4	<-100.0%	
CF from investing activities	-0.4	-17.2	-97.7%	
CF from financing activities	-1.3	24.1	<-100.0%	
Free cash flow <sup>3</sup> (before M&A)	42.9	-25.6	<-100.0%	
	<b>31 Mar 2024</b>	<b>31 Dec 2023</b>	<b>Δ in %</b>	
Inventories	59.1	59.3	-0.3%	
Cash & cash equivalents	112.7	71.0	58.7%	
Equity	473.0	468.8	0.9%	
<i>ratio in %</i>	75.0%	78.8%	-4.8%	

<sup>1</sup> Gross profit = Revenue - Cost of materials | <sup>2</sup>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 performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation | <sup>3</sup> Calculated as follows: Operating CF less CAPEX | KB Kölsche Blister





**“We highly value Medios as a reliable customer with large Specialty Pharma order volumes.”**

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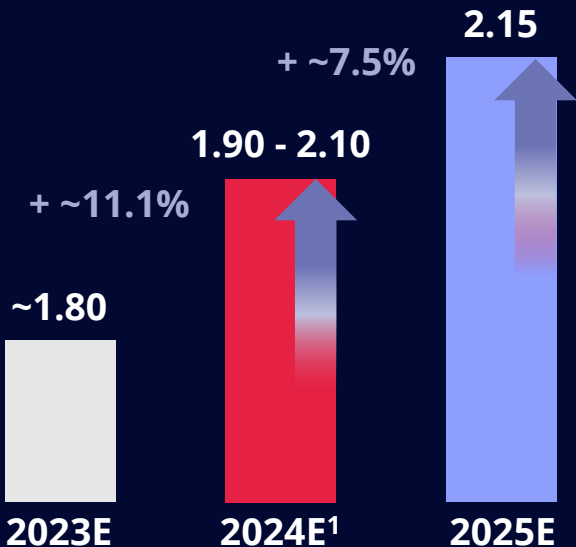
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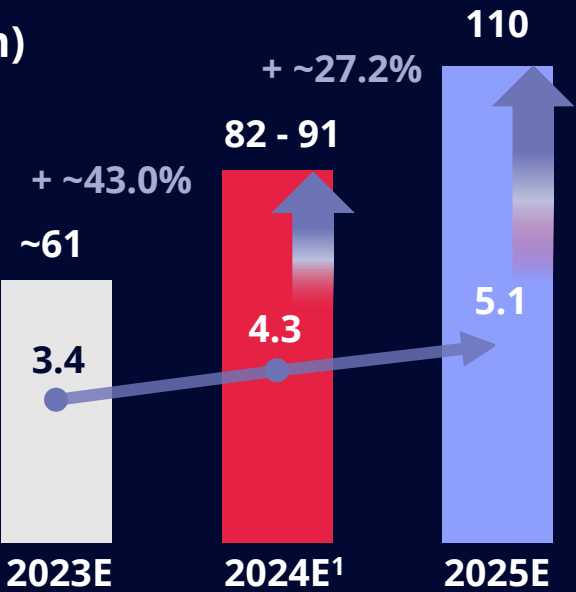
Appendix

# Prelims 2023, guidance 2024, mid-term outlook 2025

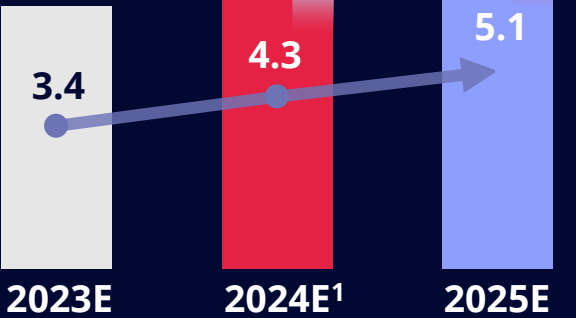
Revenue (€bn)



EBITDA pre\* (€m)



Margin (%)



<sup>1</sup> 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: +
- New Medios Group: +

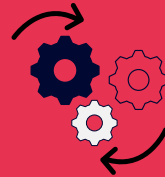
\* EBITDA is defined as consolidated earnings before interest, taxes, depreciation and amortization. EBITDA pre is adjusted for special charges for stock options, expenses for M&A activities and for one-time performance-based payments for the acquisition of compounding volumes as well as from 2024 expenses for ERP-System implementation.

# Compelling Investment Case

**#1 in Specialty  
Pharma market**  
in Germany



**Unique business  
model** with  
compounding and  
supply networks  
supported by digital  
platform



**Attractive and  
rapidly growing  
market** in  
Germany and  
Europe



Leveraging market  
leadership in  
Germany to **build  
European  
Specialty Pharma  
platform**



**Culture,  
leadership and  
sustainability** as  
key enablers



**Strong and  
profitable growth**  
with solid balance  
sheet and cash  
generation



A portrait of Dr. Yann Samson, a middle-aged man with short dark hair, wearing a dark suit, white shirt, and a striped tie. He is smiling and looking directly at the camera. The background is a plain, light-colored wall.

**“I am convinced that close cooperation, knowledge sharing and transparency are key to deliver successfully on our ESG commitments.”**

Dr. Yann Samson, Chairman of the Supervisory Board  
ESG Expert

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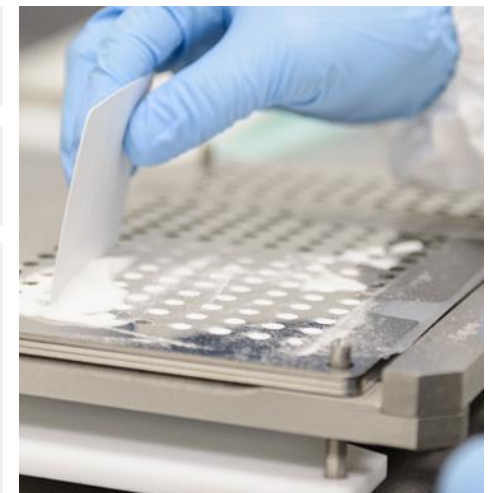
**Appendix**

# Ceban operates synergistic positions across the compounding value chain

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



Repacking of APIs, Belgium



Capsule filling, the Netherlands

## 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 %)	<b>1,696.3</b> 16.1%	1,461.7	<b>256.4</b> -4.1%	267.3	<b>8.9</b> 13.9%	7.8	<b>-176.9</b> 40.5%	-126.0	<b>1,784.7</b> 10.8%	1,610.8
Revenue – external delta (yoy in %)	<b>1,558.1</b> 12.1%	1,390.3	<b>226.0</b> 2.7%	220.0	<b>0.6</b> 14.1%	0.5	n/a	n/a	<b>1,784.7</b> 10.8%	1,610.8
EBITDA pre <sup>1</sup> margin (% of revenue – total) margin (% of revenue – external)	<b>46.7</b> 2.8% 3.0%	38.0 2.6% 2.7%	<b>21.8</b> 8.5% 9.7%	23.7 8.9% 10.8%	<b>-8.0</b> -90.0% -13.5%	-6.8 -87.4% -13.1%	n/a	n/a	<b>60.5</b> 3.4% 3.4%	54.9 3.4% 3.4%

# The Medios share

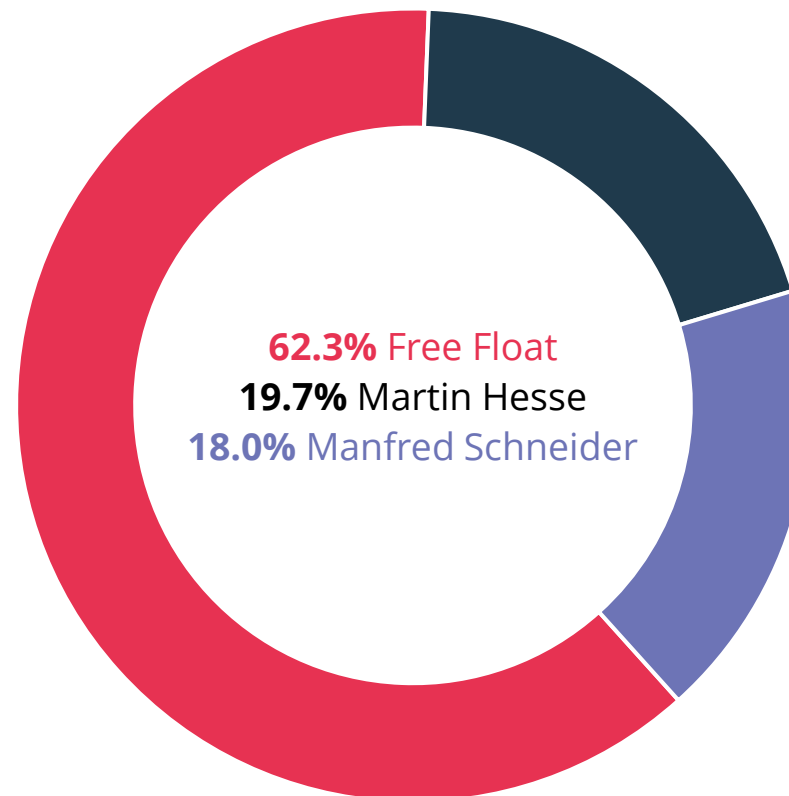
## Basic Information

Share Capital	€23,805,723
No. of shares	23,805,723
Share class	No-par value bearer shares
ISIN	DE000A1MMCC8
Segment	Regulated Market Frankfurt (Prime Standard)

## Analyst Coverage

Covered by seven international investment banks / brokers

## Shareholder Structure

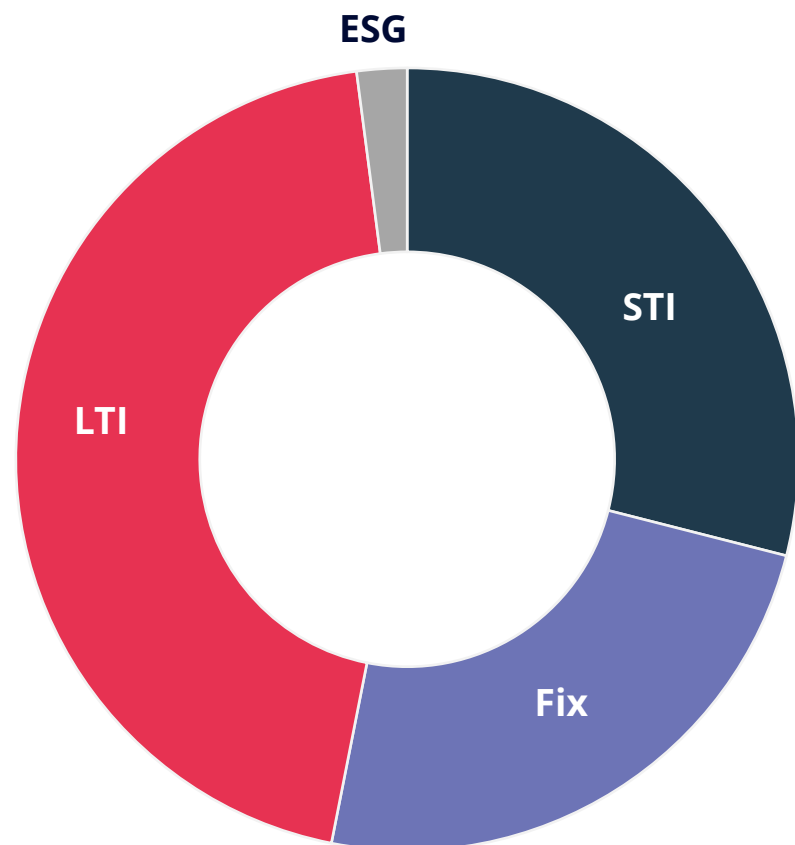


**Freefloat 62.3%, thereof:**

- 4.9% Paladin Asset Management Investment stock corporation with variable capital and sub-funds
- 4.7% SEB Investment Management AB

All figures according to voting rights notifications of the notifying parties

## Total target remuneration



## Appendix

# Remuneration System for the Executive Board (March 2023)

### Compensation structure of the total target remuneration

**Non-performance related fixed remuneration** 28 – 35%

**Performance related remuneration** 65 – 72%

1. Annual Short-Term-Incentive (**STI**) (target: 100%) 28 – 35%,  
*thereof*

- M&A (40 %)
- Revenue growth (20 %)
- EBITDA growth (20 %)
- EBITDA margin (20 %)

2. **ESG** bonus (short-term) 2 – 3%

3. Long-Term-Incentive (**LTI**): Stock options 29 – 42%

**Sum** 100%



## Appendix

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**MEDIOS**

# Creating the leading European Specialty Pharma Platform

Company Presentation

May, 2024