

# H1 2024 Results

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August 13, 2024



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  2. Financial overview
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# Highlights H1 2024

## Financials

Solid Group financials for **H1 2024** driven by PS business;

- **Ceban fully consolidated** since June under new segment **International**
- **Revenue increase** of 6.3% to c. €907m; **EBITDA pre increased** by 7.3% to c. €31m - including Ceban's contribution for one month; **EBITDA pre margin** of 3.4%
- **Strong operating CF** due to positive operating result and actively managed working capital on the reporting date

## Strategic and Operational

- **Successful completion of Ceban acquisition** 06/2024: Milestone in building the leading European Specialty Pharma platform
- **ESG:** Already applying and implementing the new rules according to CSRD<sup>2</sup> and EU taxonomy
- **New member of the Executive Board** appointed for **international business** effective May 1, 2024 and extension of three Executive Board contracts including CEO
- **Luxempart: New strategic investor** – Medios founder and former CEO Manfred Schneider sold 14.9% of his Medios shares to Luxempart
- Strengthening activities in the field of **Advanced Therapies** - VP Advanced Therapies appointed
- Medios reincluded in the Deutsche Börse **SDAX** selection index



## Guidance 2024

- **Guidance 2024**<sup>1</sup> confirmed: Revenue €1.9bn - €2.1bn, EBITDA pre range between €82m - €91m; due to later than planned consolidation of Ceban and regulatory pricing headwinds in Germany, EBITDA pre-guidance burdened; EBITDA pre growth will be at least 35% with a substantially higher EBITDA pre margin of c. 4.3%

# Snapshot Ceban Pharmaceuticals

## Ceban Pharmaceuticals



Founded  
**2004**



Headquarters  
**Breda, Netherlands**



Employees  
**~600**

### Financials 2023

**~€160m**  
Revenue

**~€29m**  
EBITDA adj.

**~18%**  
EBITDA  
margin adj.

### Market position per country<sup>1</sup>



Netherlands  
**Market leading**



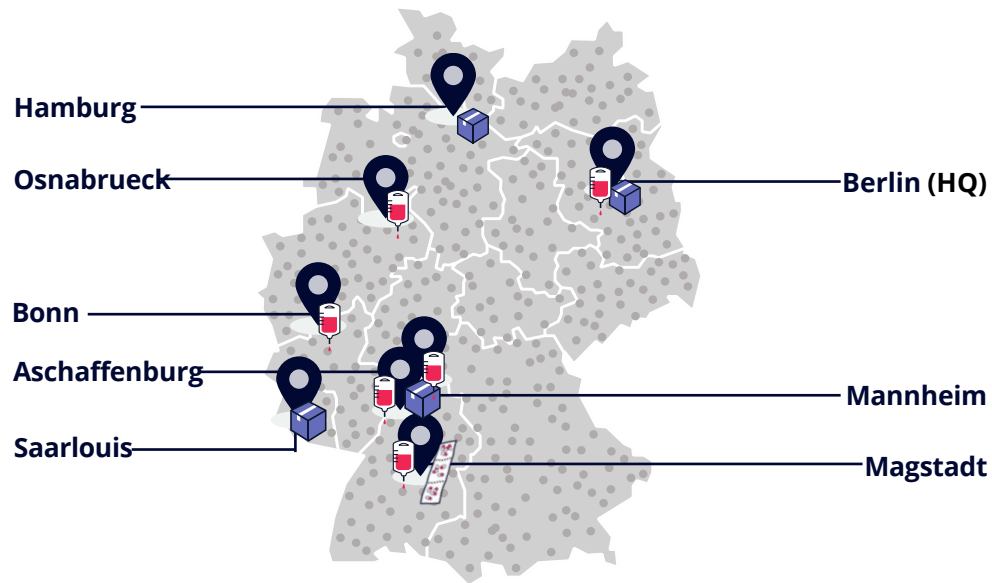
Belgium  
**#2**



Spain  
**#5**

- **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% (2021-2023)**
- **Highly committed management team** with strong track record

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



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



## Germany

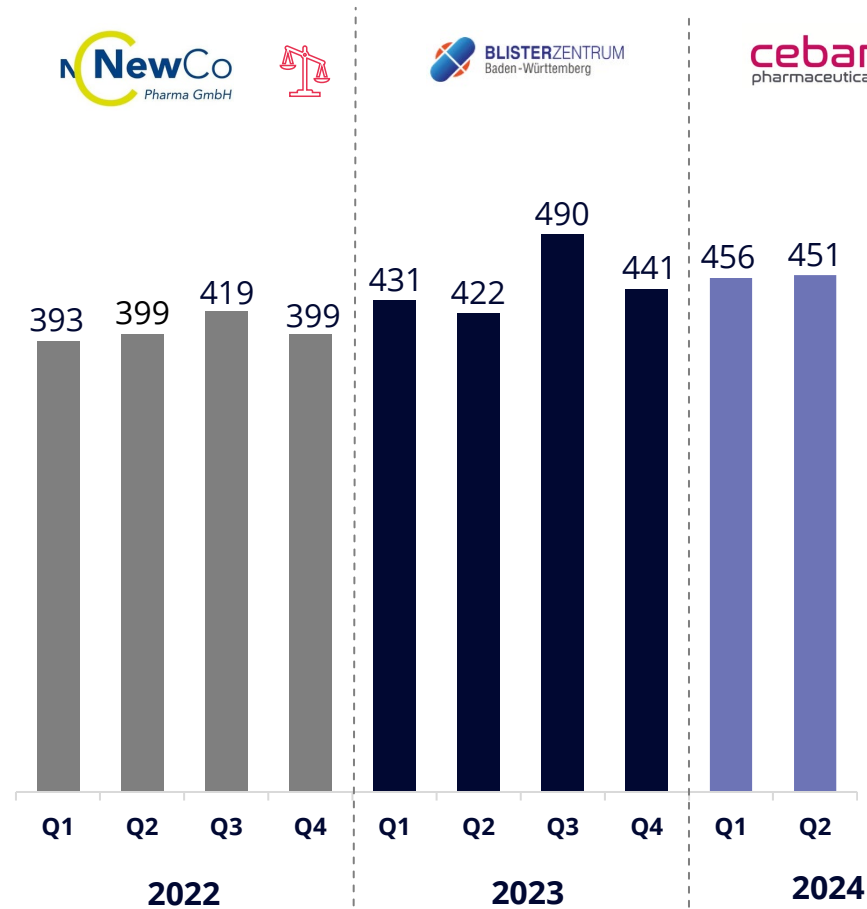
- **6 GMP labs**/ 1 blistering lab; 2 central / 2 regional warehouses
- Around 850 specialized partner pharmacies
- FY 2023: Around 400,000 individualized preparations

## Europe: Germany, Netherlands, Belgium, Spain

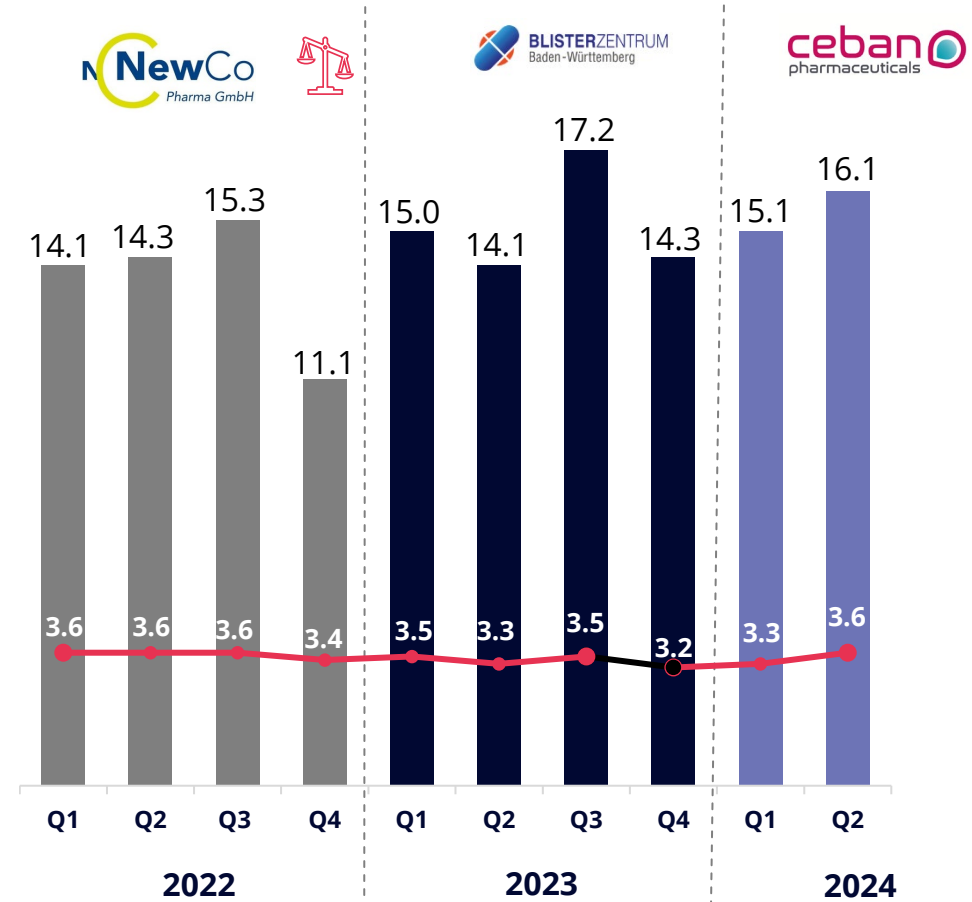
- **10 GMP-(compliant) labs**
- Around 850 specialized partner pharmacies in DE, 23 **own** pharmacies in NL and additional 3,300 partner pharmacies, >200 hospitals across Europe
- > 1 million individualized preparations

# QoQ – Revenue and EBITDA pre growth

## Revenue (€m)

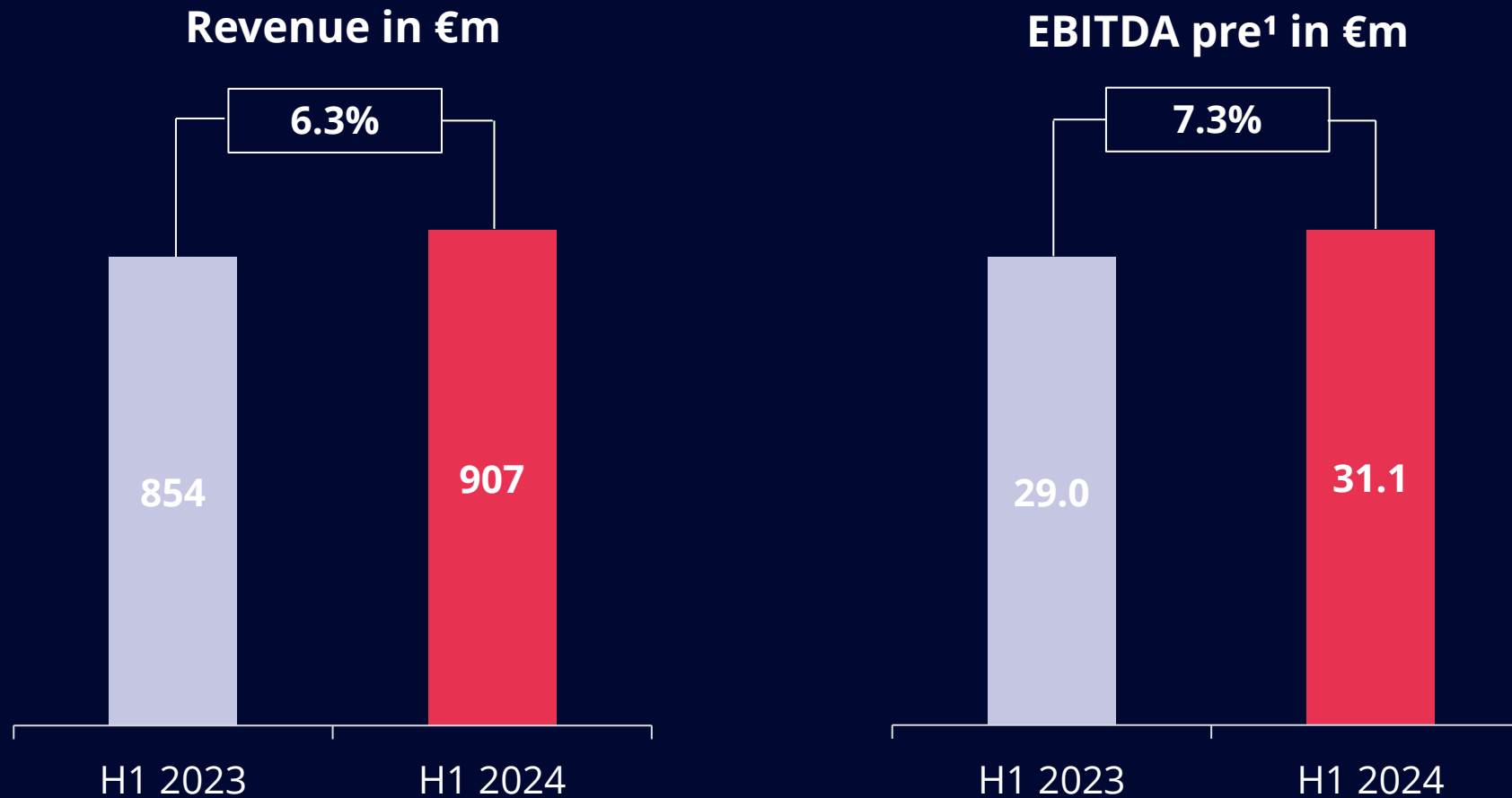


## EBITDA pre<sup>1</sup> €m



<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

# YoY: Continuous revenue growth



<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



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# H1 2024 – Solid Group financials and strong operating CF

In € million	H1 2024	H1 2023	Δ in %	Comments
<b>Revenue</b>	907.3	853.5	<b>6.3%</b>	Financials including the strong contribution of <b>Ceban (new segment: International)</b> for one month <ul style="list-style-type: none"> <li>• <b>Revenue</b> driven by PS segment (+€53.8m) and CEBAN acquisition (+€11.6m) (segment International)</li> <li>• <b>Gross profit</b> increased mainly due to CEBAN acquisition (+€6.1m) and strong PS; PST decreased due to lower revenue, deconsolidation of KB, regulatory headwinds, and higher performance-based payments</li> <li>• <b>EBITDA pre</b> rose by 7.3% driven by a disproportionate growth of <b>PS</b> (+€3.0m) and +€2.6m contribution of <b>International</b>; <b>PST</b> lower EBITDA pre (€-1.6m) was mainly due to regulatory headwinds; <b>Services</b> decreased as a result of higher personnel and other expenses (€-1.9m)</li> <li>• <b>Strong operating CF</b> of €34.0m 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 c. €-220m mainly resulted from payments for CEBAN shares and repayment of existing loan liabilities less cash contributed by CEBAN</li> <li>• <b>Financing CF</b> of €196.3m reflects the drawing of the bridge loan for the acquisition of CEBAN (€200m) less interest payments (€-1.3 m) and payments for rental agreements (€-1.6m)</li> <li>• <b>Cash &amp; cash equivalents</b> consisted mainly of unrestricted bank deposits</li> </ul>
<b>Gross profit<sup>1</sup></b>	60.4	54.4	11.0%	
<i>gross margin in %</i>	6.7%	6.4%	4.7%	
<b>EBITDA pre<sup>2</sup></b>	31.1	29.0	<b>7.3%</b>	
<i>margin in %</i>	<b>3.4%</b>	<b>3.4%</b>	<b>0.0%</b>	
Conversion rate in % ( <i>EBITDA pre/gross profit</i> )	<b>51.6%</b>	<b>53.3%</b>	<b>-3.2%</b>	
EBIT	12.6	15.4	<b>-17.8%</b>	
<b>EPS (€), undiluted</b>	0.27	0.39	<b>-30.8%</b>	
CF from operating activities	34.0	-75.2	<i>n/a</i>	
CF from investing activities	-219.9	-16.4	<b>&gt;100%</b>	
CF from financing activities	196.3	42.6	<b>&gt;100.0%</b>	
Free cash flow <sup>3</sup> (before M&A)	32.3	-75.7	<i>n/a</i>	
	<b>30 June 2024</b>	<b>31 Dec 2023</b>	<b>Δ in %</b>	
Inventories	95.4	59.3	<b>60.8%</b>	
Cash & cash equivalents	81.7	71.0	<b>15.0%</b>	
Equity	502.9	468.8	<b>7.3%</b>	
<i>ratio in %</i>	<b>53.9%</b>	<b>78.8%</b>	<b>-31.6%</b>	
Liabilities	429.4	125.9	<b>&gt;100.0%</b>	
<i>ratio in %</i>	<b>46.1%</b>	<b>21.2%</b>	<b>&gt;100.0%</b>	

<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

# H1 2024 – Ongoing organic and inorganic revenue growth; strong one month Ceban contribution

YoY revenue in €m	H1 23	Organic	Inorganic	H1 24	Comments
Pharmaceutical Supply (PS)	734.1	53.8	-	<b>787.9</b>	<ul style="list-style-type: none"> <li>Ceban acquisition led to revenue contribution for June 2024 in the amount of €11.6m at the segment International</li> <li>Revenue growth in PS segment (€53.8m)</li> <li>Lower revenue in PST segment (€-11.4m), thereof €-6m due to sale of Kölsche Blister GmbH</li> </ul>
Patient-Specific Therapies (PST)	118.9	-11.4	-	<b>107.5</b>	
International	n/a	n/a	11.6	<b>11.6</b>	
Services	0.4	-0.2	-	<b>0.2</b>	
Medios Group total	853.5	42.2	11.6	<b>907.3</b>	
Medios Group total in %		<b>4.9%</b>	<b>1.4%</b>	<b>6.3%</b>	

## Revenue bridge



# H1 2024 – Ongoing organic and inorganic EBITDA pre growth – strong one month Ceban contribution

EBITDA pre <sup>1</sup> in €m	H1 23	Organic	Inorganic	H1 24	Comments
Pharmaceutical Supply (PS)	19.9	3.0	-	22.9	<ul style="list-style-type: none"> <li>• <b>EBITDA pre of PS</b> grew organically (€3.0m)</li> <li>• <b>International</b> (Ceban) contributed €2.7m in June 2024</li> <li>• Decreased EBITDA pre<sup>1</sup> of <b>PST</b> is mainly a result of regulatory price reductions</li> <li>• <b>Services</b> reflects increased personnel and other operating costs for central functions (also related to M&amp;A transaction)</li> </ul>
Patient-Specific Therapies (PST)	12.5	-1.6	-	10.9	
International	n/a	n/a	2.7	2.7	
Services	-3.4	-1.9	-	-5.3	
Medios Group total	29.0	-0.6	2.7	31.1	
Medios Group total in %		-1.9%	9.3%	7.3%	

## EBITDA pre<sup>1</sup>



# H1 2024 – Strong PS business; PST impacted by regulatory effects; Internation one month only

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International		Internal Services		IFRS consolidation		Group	
	H1 24	H1 23	H1 24	H1 23	H1 24	H1 23	H1 24	H1 23	H1 24	H1 23	H1 24	H1 23
Total segment revenue delta (yoy in %)	858.5 7.2%	800.7	115.4 -17.8%	140.5	11.6		5.6 23.4%	4.5	-83.8 -9.1%	-92.2	907.3 6.3%	853.5
Revenue – external delta (yoy in %)	787.9 7.3%	734.1	107.5 -9.6%	118.9	11.6		0.2 -45.6%	0.4	n/a	n/a	907.3 6.3%	853.5
EBITDA pre <sup>1</sup> margin (% of revenue – total) margin (% of revenue external)	22.9 2.7%	19.9 2.5%	10.9 9.4%	12.5 8.9%	2.6 23.2%		-5.2 -94.2%	-3.3 -74.6%	n/a	n/a	31.1 3.4%	29.0 3.4%
	2.9%	2.7%	10.1%	10.5%	23.2%		<-100%	<-100%			3.4%	3.4%

## Status Debt- Financing

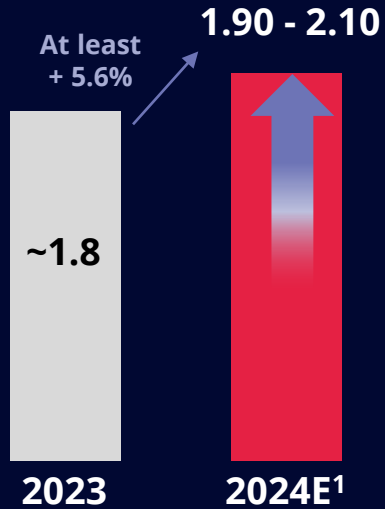
- **Revolving credit facility of up to €75m** available to finance growth; **restricting maximum net leverage**
- Fully drawn **bridge-loan over €200m**, term (including extension option) June 2025
- **Net debt** as of 30 June 2024 **appr. €150m**
- Bridge-loan **follow-up financing** under negotiation
- **Estimated** future annual **free cash flow after interest payments** (c. €30 - 40m) fully available for redemption of credit facility potentially starting from 2025



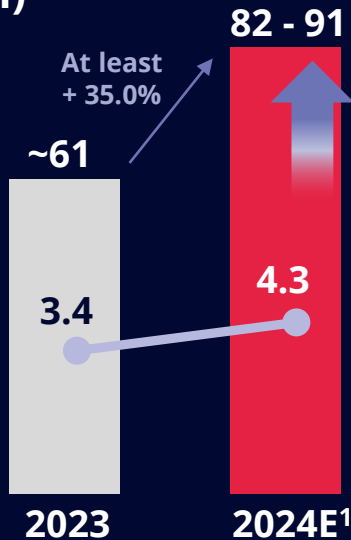
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## Guidance 2024 confirmed

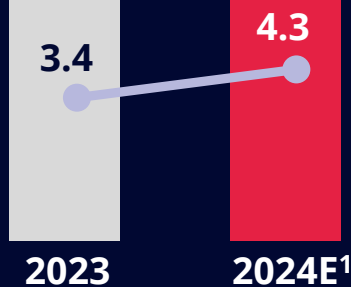
### Revenue (€bn)



### EBITDA pre (€m)



### Margin (%)



MEDIOS

\*Graphics based on mean value for 2024

## Guidance 2024 & growth story

# New Group: Significant revenue & EBITDA pre increase expected

### Guidance confirmed:

- One month later than planned consolidation of Ceban as of June 1, 2024 (previously as of May 1, 2024 expected); regulatory pricing headwinds in Germany
- Therefore burden on the EBITDA pre guidance; growth of **EBITDA pre will be at least 35%** with a substantially **higher EBITDA pre margin** of c. 4.3%
- EBITDA pre<sup>1</sup> adjusted by certain one-off-expenses
- EBITDA pre<sup>1</sup> not adjusted by integration costs



<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

# Goals: We want to continue growing



**Strengthening the core business in Germany**

Expansion and optimization of manufacturing infrastructure in Germany



**Expansion of manufacturing in Europe**

Setting-up the European platform for Specialty Pharma

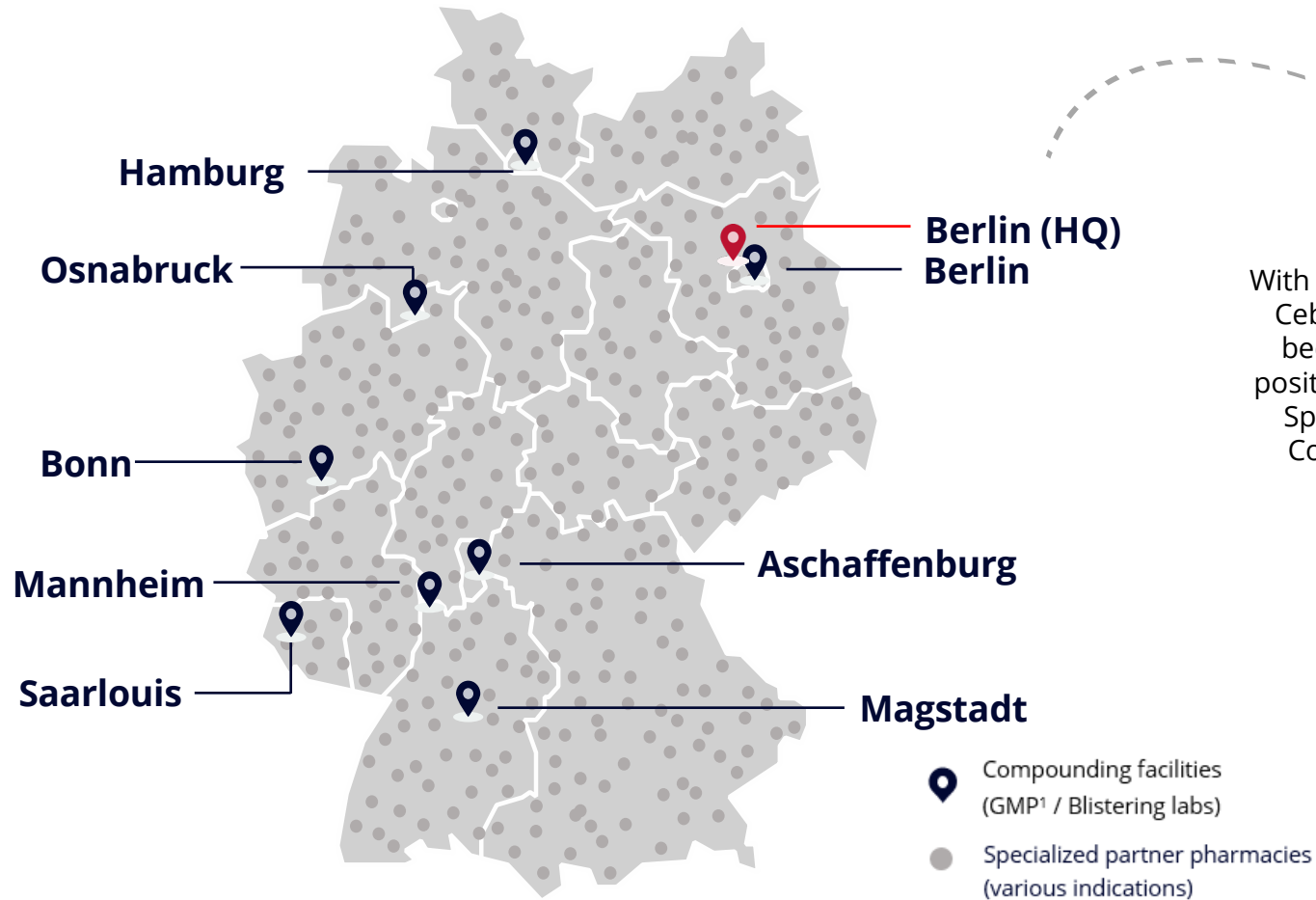


**Diversification: personalized therapies**

Positioning as a reliable partner for the production of innovative therapies



# Internationalization: From German market leader to international player...

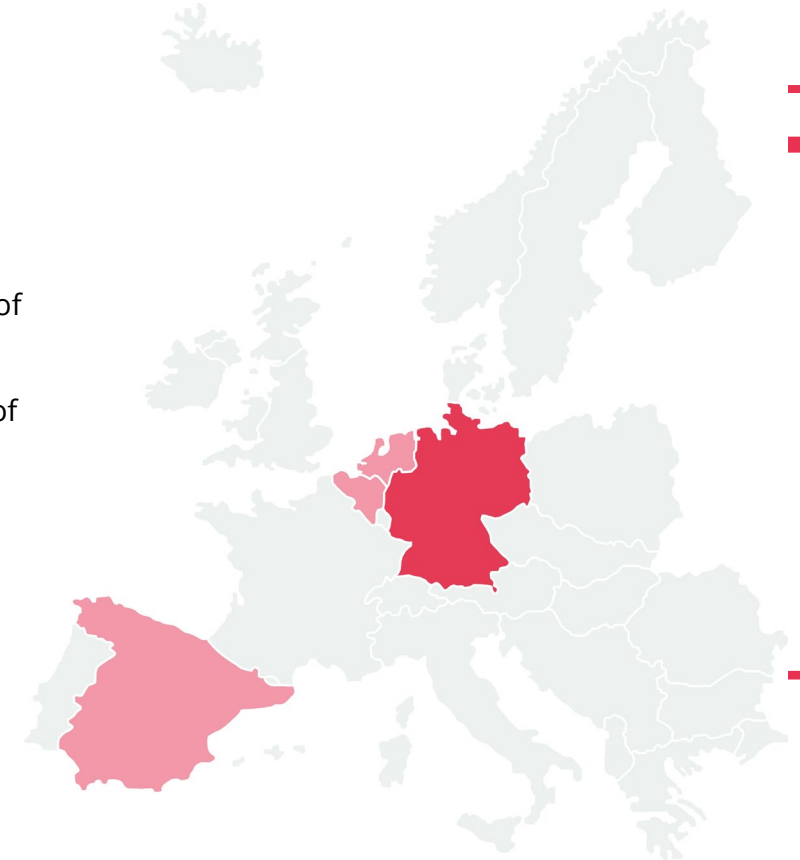


**Status Quo: Market leader in Germany**

**MEDIOS**



With the acquisition of Ceban, Medios will become a leading position in the field of Specialty Pharma Compounding in Europe

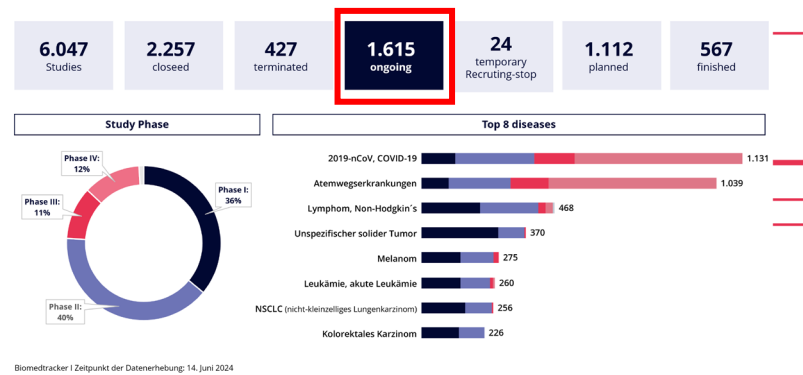


**Goal: Market leader in Europe**

# Market entry into Advanced Therapy field

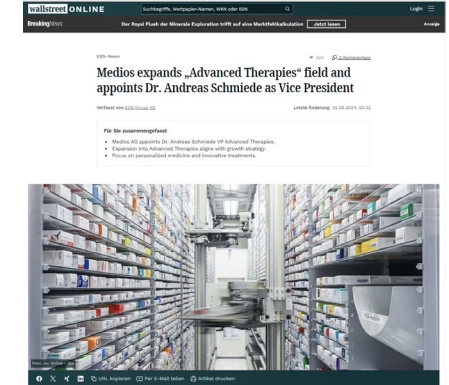
## Advanced Therapy market continues to be promising

Worldwide  
**Outlook: clinical studies with Advance Therapies**



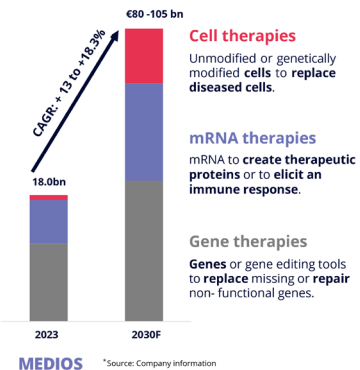
## Establishment of an organisational structure

### Appointment of Dr A Schmiede VP Advanced Therapies



- Ongoing market analysis
- Leveraging the existing decentralized GMP manufacturing and logistic infrastructure
- Support of the German National Strategy for Gene and Cell Therapy with Medios expertise
- Build-up of a partner network

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**, backed-up by a **decentralized manufacturing network**

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

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

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



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# Ceban: 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</b> €235.3m 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>

# 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

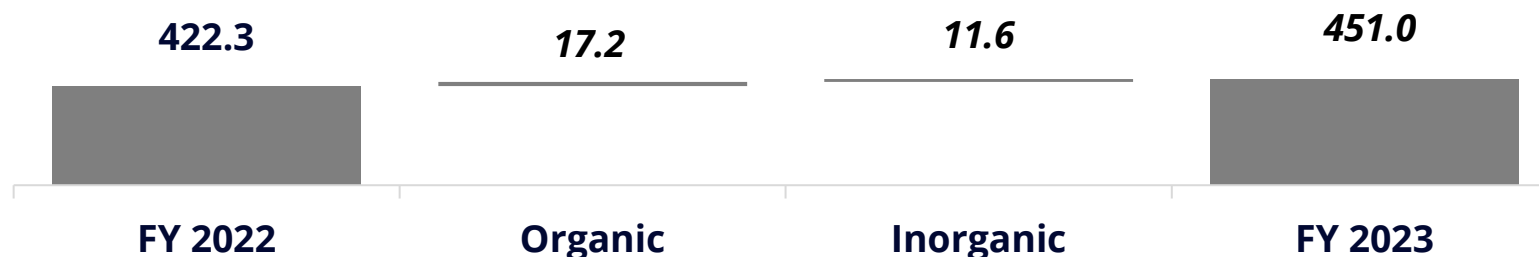


Capsule filling, the Netherlands

# Q2 2024 - Driven by acquisition of Ceban

YoY Revenue in €m	Q2 23	Organic	Inorganic	Q2 24	Comments
Pharmaceutical Supply (PS)	366.0	20.9	-	<b>386.9</b>	<ul style="list-style-type: none"> <li>• Inorganic growth driven by Ceban acquisition</li> <li>• Organic growth 4.1%</li> </ul>
Patient-Specific Therapies (PST)	56.0	-3.6	-	<b>52.5</b>	
International			11.6	<b>11.6</b>	
Services	0.3	-0.2	-	<b>0.1</b>	
Medios Group total	422.3	17.2	11.6	<b>451.0</b>	
Medios Group total in %		<b>4.1%</b>	<b>2.7%</b>	<b>6.8%</b>	

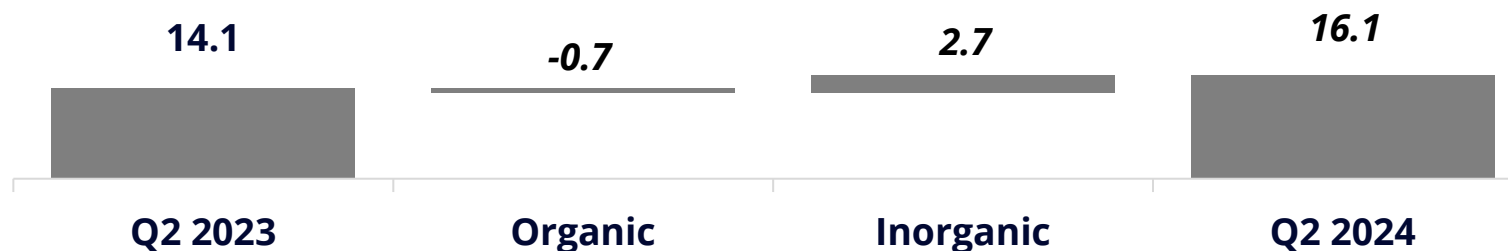
## Revenue bridge



## Q2 2024 – Impacted by integration of Ceban

YoY EBITDA pre <sup>1</sup> in €m	Q2 23	Organic	Inorganic	Q2 24	Comments
Pharmaceutical Supply (PS)	9.8	2.1	-	11.8	<ul style="list-style-type: none"> <li>Successful integration of Ceban led to EBITDA pre<sup>1</sup> contribution of €2.7m</li> <li><b>Services</b> reflects increased personnel and other operating costs for central functions (also related to M&amp;A transaction)</li> </ul>
Patient-Specific Therapies (PST)	6.0	-1.0	-	4.9	
International	n/a	n/a	2.7	2.7	
Services	-1.7	-1.7	-	-3.4	
Medios Group total	14.1	-0.7	2.7	16.1	
Medios Group total in %		-4.9%	19.1%	14.2%	

### EBITDA pre<sup>1</sup>



# Key figures (1/2)

in € thousand	H1 2024	H1 2023	Δ in %	Q2 2024	Q2 2023	Δ in %
<b>Revenue</b>	907,261	853,517	6.3%	451,036	422,278	6.8%
Pharmaceutical Supply	787,930	734,146	7.3%	386,888	366,002	5.7%
Patient-Specific Therapies	107,517	118,948	-9.6%	52,456	56,012	-6.3%
International	11,584	-	-	11,584	-	-
Services	230	423	-45.5%	109	265	-58.8%
<b>EBITDA</b>	24,562	25,908	-5.2%	12,829	12,615	1.6%
<i>Margin (in % of Revenue)</i>	2.7%	3.0%		2.8%	3.0%	
<b>EBITDA pre<sup>1</sup></b>	31,133	29,007	7.3%	16,057	14,055	14.2%
<i>Margin (in % of Revenue)</i>	3.4%	3.4%		3.6%	3.3%	
Pharmaceutical Supply	22,859	19,885	15.0%	11,823	9,760	21.1%
Patient-Specific Therapies	10,880	12,520	-13.1%	4,941	5,964	-17.1%
International	2,687	-	-	2,687	-	-
Services	-5,293	-3,398	55.8%	-3,394	-1,669	>100.0%
<b>EBIT</b>	12,621	15,363	-17.8%	6,091	7,346	-17.0%
<i>Margin (in % of Revenue)</i>	1.4%	1.8%		1.4%	1.7%	
<b>Comprehensive income before minority interests</b>	6,407	9,266	-30.8%	2,415	4,437	-45.6%

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



## Key figures (2/2)

in € thousand	H1 2024	H1 2023	Δ in %	Q2 2024	Q2 2023	Δ in %
<b>Earnings per share (in €)</b>						
Undiluted	0.27	0.39	<b>-30.8%</b>	0.10	0.19	<b>-47.4%</b>
Diluted	0.27	0.39	<b>-30.8%</b>	0.10	0.19	<b>-47.4%</b>
<b>Investments (CAPEX)</b>	1784	547	<b>&gt;100%</b>	1,318	272	<b>&gt;100%</b>
<b>Cash flow from operating activities</b>	34,041	-75,170	<b>n/a</b>	-9,344	-49,831	<b>-81.2%</b>
<b>Free cash flow<sup>3</sup> (before M&amp;A)</b>	32,257	-75,716	<b>n/a</b>	-10,662	-50,103	<b>-78.7%</b>
<b>Extraordinary expenses</b>	6,572	3,099	<b>&gt;100%</b>	3,228	1,441	<b>&gt;100.0%</b>
Expenses from stock options <sup>1</sup>	554	734	<b>-24.5%</b>	277	367	<b>-24.4%</b>
Other M&A expenses <sup>1</sup>	2,135	129	<b>&gt;100%</b>	528	-32	<b>&lt;100.0%</b>
Performance-related expenses for the acquisition of manufacturing volumes <sup>1</sup>	3,335	2,237	<b>49.1%</b>	1,917	1,106	<b>73.3%</b>
ERP implementation costs	548	0	<b>n/a</b>	507	n/a	<b>n/a</b>
<b>Full-time employees as of June 30</b>	1.011	514	<b>96.7%</b>			
<b>Employees (average)<sup>2</sup></b>	698	513	<b>36.1%</b>			
	<b>Jun 30, 2024</b>	<b>Dez 31, 2023</b>	<b>Δ in %</b>			
<b>Total assets</b>	932,292	594,753	<b>56.8%</b>			
Equity	502,914	468,807	<b>7.3%</b>			
<i>Equity ratio (in %)</i>	<b>53.9%</b>	<b>78.8%</b>	<b>-31.6%</b>			

# Q2 2024 – Strong financials

YoY in € million	Pharmaceutical Supply 'PS'		Patient-specific Therapies 'PST'		International		Internal Services		IFRS consolidation		Group	
	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23
Total segment revenue delta (yoy in %)	422.2 5.8%	398.9	56.2 -13.0%	64.5	11.6		3.0 20.9%	2.4	-41.8 -4.0%	-43.6	451.0 6.8%	422.3
Revenue – external delta (yoy in %)	386.9 5.7%	366.0	52.5 -6.3%	56.0	11.6		0.1 -58.8%	0.2	n/a	n/a	451.0 6.8%	422.3
EBITDA pre <sup>1</sup> margin (% of revenue – total) margin (% of revenue – external)	11.8 2.8% 3.1%	9.8 2.4% 2.7%	4.9 8.8% 9.4%	5.9 9.2% 10.4%	2.6 22.6		-3.3 <-100% <-100%	-1.6 -68.0% <-100%	n/a	n/a	16.1 3.6% 3.6%	14.1 3.3% 3.3%

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**MEDIOS**

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# H1 2024 Results

**Matthias Gaertner, CEO**

**Falk Neukirch, CFO**

August 13, 2024