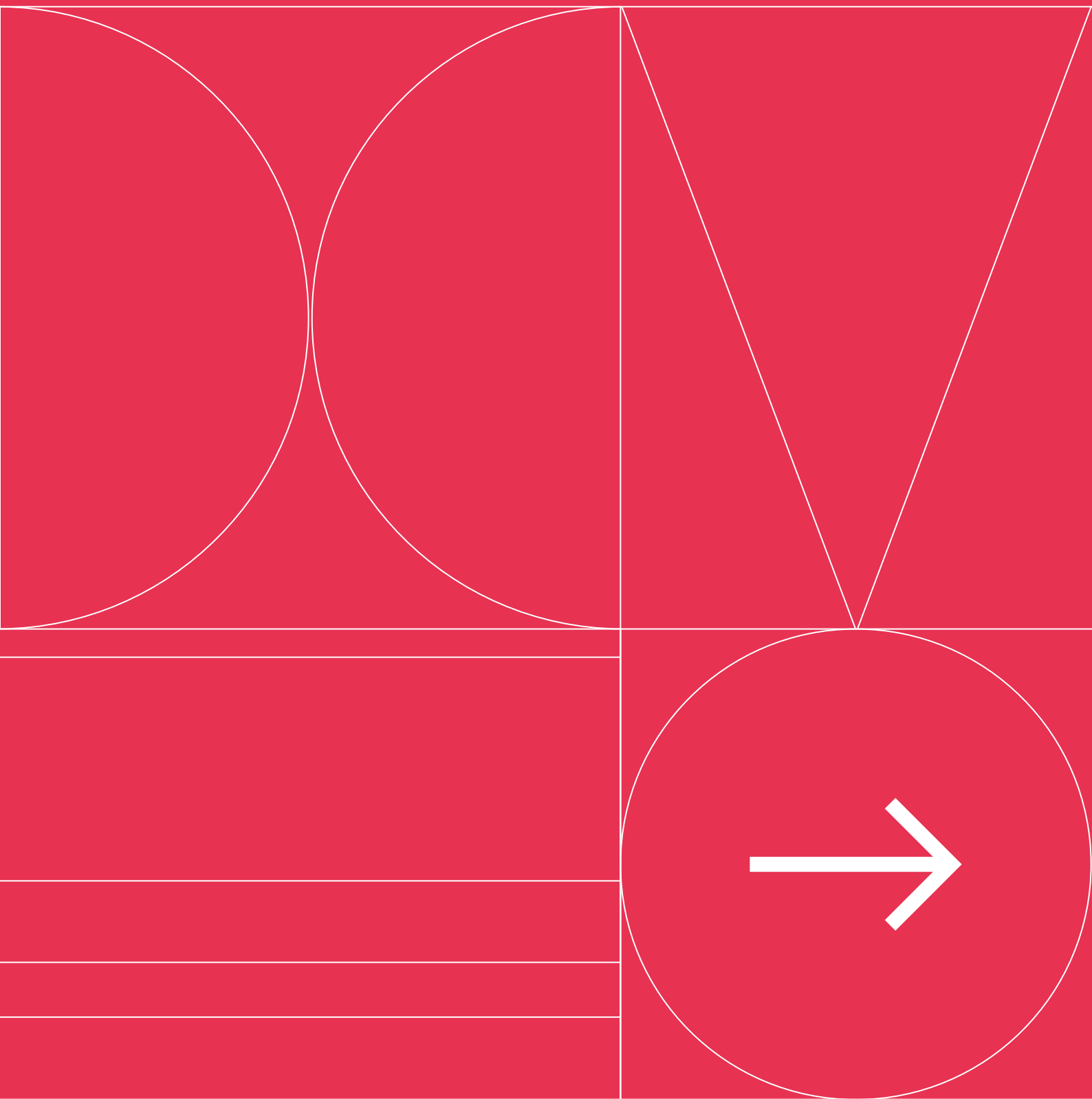


Quarterly Statement

as of September 30, 2024



Key financials (IFRS)

		9M 2024	9M 2023	Δ in %	Q3 2024	Q3 2023	Δ in %
Revenue	€ thousand	1,400,505	1,343,458	4.2	493,244	489,942	0.7
Pharmaceutical Supply	€ thousand	1,191,224	1,168,005	2.0	403,294	433,860	-7.1
Patient-Specific Therapies	€ thousand	161,574	174,961	-7.7	54,057	56,012	-3.5
International Business	€ thousand	47,257	n/a	n/a	35,674	n/a	n/a
Services	€ thousand	450	492	-8.5	220	70	>100
EBITDA	€ thousand	44,067	41,486	6.2	19,505	15,578	25.2
Margin (in % of Revenue)	%	3.1	3.1	-	4.0	3.2	25.2
EBITDA without extraordinary expenses¹	€ thousand	55,779	46,254	20.6	24,646	17,247	42.9
Margin (in % of Revenue)	%	4.0	3.4	17.6	5.0	3.5	42.9
Pharmaceutical Supply	€ thousand	37,042	33,696	9.9	14,183	13,811	2.7
Patient-Specific Therapies	€ thousand	16,734	17,828	-6.1	5,854	5,309	10.3
International Business	€ thousand	9,779	n/a	n/a	7,092	n/a	n/a
Services	€ thousand	-7,776	-5,271	47.5	-2,483	-1,873	32.6
EBIT	€ thousand	22,315	25,706	-13.2	9,693	10,343	-6.3
Margin (in % of Revenue)	%	1.6	1.9	-15.6	2.0	2.1	4.8
Comprehensive income after tax	€ thousand	10,434	16,369	-36.3	4,027	7,103	-43.3
Earnings per share (in €)							
Undiluted	€	0.43	0.69	-37.7	0.16	0.30	-46.7
Diluted	€	0.43	0.69	-37.7	0.16	0.30	-46.7
Investments (CAPEX)	€ thousand	3,557	861	>100	1,773	314	>100
Cash flow from operating activities	€ thousand	27,577	10,806	>100	-6,464	85,975	<-100.0
Free Cash flow (before M&A) ²	€ thousand	24,020	9,945	>100	-8,237	85,662	<-100.0
Cash flow from investment activities	€ thousand	-221,342	-16,528	>100	-1,487	-178	>100
Employees as of September 30	Anzahl	1,000	529	89.0			
Employees³ (average)	Anzahl	784	510	53.7			
		Sept. 30, 2024	Dec. 31, 2023				
Total assets	€ thousand	913,307	594,753	53.6			
Equity	€ thousand	507,489	468,807	8.3			
Equity ratio	%	55.6	78.8	-29.4			
		9M 2024	9M 2023		Q3 2024	Q3 2023	
1 Extraordinary expenses	€ thousand	11,712	4,768	>100	5,141	1,668	>100
Expenses from stock options	€ thousand	1,086	1,099	-1.2	532	365	45.8
Other M&A expenses	€ thousand	4,315	291	>100	2,180	162	>100
Performance-related expenses for the acquisition of compounding volumes	€ thousand	4,753	3,378	40.7	1,418	1,141	24.3
ERP costs	€ thousand	1,558	0	n/a	1,010	n/a	n/a

2 Calculated from cash flow from operating activities less CAPEX

3 Employees without board members, general managers, and vocational trainees

Quarterly statement as of March 31, 2024

MEDIOS AG REPORTS RECORD QUARTER Q3 2024 WITH SIGNIFICANT INCREASE IN EARNINGS AND MARGINS

- EBITDA pre reaches €24.6 million (+42.9%) in the third quarter of 2024, setting a new record
- EBITDA pre margin of 5.0% in the third quarter of 2024
- Patient-Specific Therapies segment grows by more than 10% in EBITDA pre compared to the same quarter of the previous year
- Revenue in the nine-month period of 2024 up 4.2%, EBITDA pre up 20.6%
- Cash flow from operating activities significantly improved since the beginning of the year to €27.6 million
- Integration of Ceban on track
- Outlook for 2024 confirmed

Significant events IN THE FIRST NINE MONTHS OF 2024

Annual General Meeting resolves to expand the Supervisory Board to five members

At the Annual General Meeting on **August 14, 2024**, the shareholders of Medios approved all of the resolutions proposed by the Executive Board and Supervisory Board with two exceptions. In total, around 62% of the share capital with voting rights was represented. The Annual General Meeting was held in virtual form this year. In his speech, the Executive Board explained, among other things, the progress and further development of the adjusted growth strategy. This included in particular the acquisition of Ceban Pharmaceuticals B.V. ("Ceban"), one of the leading service providers for pharmaceutical compounding in Europe.

Among other things, the shareholders approved an expansion of the Supervisory Board from four to five members. After Klaus J. Buß resigned from office, Mr. Florian Herger (business graduate and investment manager (principal) at Luxempart S.A.) and Mr. Jens Apermann (independent consultant and investor in the field of digital health and Executive Board member of Pleja AG) were newly elected to the Supervisory Board. Dr. Anke Nestler was re-elected.

Medios expands its Advanced Therapies division and appoints Dr. Andreas Schmiede as Vice President

Medios has strengthened its activities in the area of Advanced Therapies and appointed Dr. Andreas Schmiede as Vice President Advanced Therapies. The entry into the advanced therapies market is the next step in the implementation of the expanded growth strategy announced in November 2022 and reflects the Medios Group's ambition to make pharmaceutical innovations available to patients. In this way, Medios aims to exploit the enormous potential of state-of-the-art healthcare technologies in the field of advanced therapies and thus generate additional added value for society. At the same time, the Company is increasing the degree of diversification of its business model and consolidating its leading position in the European Specialty Pharma market.

Acquisition of the Dutch market leader for pharmaceutical compounding services Ceban Pharmaceuticals B.V.

Medios announced the acquisition of Ceban on **March 18, 2024**, which was successfully completed on June 6, 2024. Ceban is a fast-growing, leading pharmaceutical compounding platform with operations in the Netherlands, Belgium and Spain. In 2023, Ceban generated revenues of €165 million and an adjusted EBITDA of approx. €29 million, which corresponds to an adjusted EBITDA margin of 17.6%. The acquisition was an important step in Medios' growth

strategy, which aims to build the leading European Specialty Pharma platform. Through the acquisition, Medios is well positioned to capitalize on the strong growth in home care, clinics and hospitals in the Netherlands and Belgium.

In the Netherlands, Ceban is the market leader in pharmaceutical compounding, in Belgium it is among the top 3 and in Spain among the top 5 market players. The Company supplies around 3,300 pharmacies and more than 200 hospitals and has its own pharmacy chain with 23 pharmacies in the Netherlands.

Ceban covers the entire value chain – from the procurement of APIs ("Active Pharmaceutical Ingredients") to the sterile and non-sterile compounding of drugs and the supply of public and hospital pharmacies through to homecare services with patient care at home. The Company has long-standing relationships with players along the entire value chain and is well positioned to benefit from the rapidly growing demand for pharmaceutical compounding by clinics, pharmacies and hospitals.

The purchase price paid for the transaction included a cash component of €235.3 million and 1.7 million new Medios shares. The newly issued shares are subject to a strict lock-up period ("hard lock-up") of 24 months.

The purchase price was financed by Medios from existing cash and a credit line. The 1.7 million new shares were issued from authorized capital in return for a non-cash contribution.

Contracts with members of the Executive Board

On **February 1, 2024**, the Supervisory Board of Medios AG resolved to extend the existing Executive Board contracts of Mi-Young Miehler (Chief Operating Officer / COO) and Christoph Prußeit (Chief Innovation Officer / CINO) ahead of schedule until January 31, 2026 and July 31, 2027 respectively. Mi-Young Miehler has been a member of the Executive Board since July 1, 2017 and is responsible for the Pharmaceutical Supply segment as well as for Marketing & Corporate Communications, Human Resources and Post Merger Integration. Christoph Prußeit has been a member of the Executive Board since January 1, 2019 and is responsible for the Patient-Specific Therapies segment. He is also responsible for IT, IT Security and Project Management as well as Digital Innovation, Public Affairs and Privacy.

The Supervisory Board of Medios AG has appointed Constantijn van Rietschoten as an additional member of the company's Executive Board with effect from **May 1, 2024**. In his new role as Chief International Markets, van Rietschoten, who has been Head of International Business Development at Medios since April 2023, will assume responsibility for the entire international business and its further development. He has been appointed as a Member of the Executive Board until April 30, 2027.

The contract of CEO Matthias Gärtner was also extended early until January 31, 2027.

Successful reallocation of shares from company founder Manfred Schneider to Luxempart

Medios was informed on **June 20, 2024** that Manfred Schneider had sold shares corresponding to a total of 14.9% of Medios' share capital to the Luxembourg-based and listed investment company Luxempart S.A. ("Luxempart") as part of a private placement. Schneider had held some of the shares sold through his companies Tangaroa Management GmbH and Tangaroa GmbH & Co KG. As founder and former CEO, Schneider had a strong influence on Medios.

As a new anchor shareholder, Luxempart can very well support the internationalization that has just begun and the associated next growth phase of the Medios Group.

Reinclusion in the SDAX

Medios AG was reincluded in the "Deutsche Börse" (German Stock Exchange) SDAX selection index with effect from **July 15, 2024**. The reinclusion was part of an unscheduled change in the indices announced by Deutsche Börse on July 10, 2024.

POSITION OF THE MEDIOS GROUP

Earnings position of the Medios Group (IFRS)

In the first nine months of the 2024 financial year, the Medios Group's revenue increased by €57.0 million or 4.2% to €1,400.5 million compared to the same period of the previous year. €47.3 million of this increase is attributable to the Ceban Group, which has been included in the consolidated financial statements of Medios AG since June 1, 2024 and forms the independent International Business segment.

In the first nine months of the 2024 financial year, the Pharmaceutical Supply segment generated external revenue of €1,191.2 million (previous year: €1,168.0 million), which corresponds to an increase of €23.2 million or 2.0% compared to the same period of the previous year. External revenue in the Patient-Specific Therapies segment decreased by €13.4 million or 7.7% year on year to €161.6 million (previous year: €175.0 million), with approx. €6.0 million of this decline attributable to the sale of Kölsche Blister GmbH in June 2023. In addition, regulatory price adjustments in the areas of gastroenterology and oncology as well as higher performance-related expenses for the acquisition of compounding volumes had a negative impact on revenue in the reporting period. External revenue of €0.5 million (previous year: €0.5 million) was generated in the Services segment.

The Group's gross profit amounted to €107.3 million in the reporting period, compared to €83.6 million in the same period of the previous year, which corresponds to an increase of €23.7 million or 28.3% and a gross profit margin of 7.7% (previous year: 6.2%).

In the Pharmaceutical Supply segment, gross profit rose by €4.1 million to €48.8 million (previous year: €44.7 million), which corresponds to a significant increase of 9.3%. At 3.8%, the gross profit margin was above the previous year's level (previous year: 3.5%). In the Patient-Specific Therapies segment, gross profit fell by €4.0 million or 10.3% to €34.7 million (previous year: €38.6 million), driven by revenue, with €1.1 million of this decline attributable to the sale and resulting deconsolidation of Kölsche Blister GmbH in the 2023 financial year. A further €1.4 million is attributable to the increase in performance-related expenses for the acquisition of compounding volumes. The gross profit margin increased by 0.9 percentage points year-on-year from 19.2% to 20.1%, which is mainly due to higher other operating income (€+0.4 million). Ceban, i.e. the International Business segment, achieved a gross profit margin of €23.1 million, which corresponds to a margin of 48.9%.

The Group's personnel costs increased by a total of €9.7 million or 37.4% to €35.8 million (previous year: €26.1 million), of which €9.0 million is attributable to the expansion of the scope of consolidation to include the companies and employees of Ceban and to bonus provisions for the successful completion of the Ceban acquisition.

The Group's other operating expenses amounted to €27.4 million up to September 30, 2024, an increase of €11.3 million or 70.6% compared to the previous year (previous year: €16.1 million), with €6.3 million of this increase attributable to the consolidation-related inclusion of Ceban. The increase in other operating expenses is mainly due to higher legal and consulting costs of €3.1 million (previous year: €1.6 million), which were incurred primarily in connection with the Ceban acquisition (€+2.6 million). IT costs also increased compared to the previous year, mainly due to the introduction of an ERP system (€+1.5 million), as did marketing expenses (€+0.4 million).

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) increased by €2.6 million or 6.2% compared to the previous year and are reconciled as follows to the consolidated earnings before interest, taxes, depreciation and amortization adjusted for special effects (EBITDA pre):

in € thousand	9M 2024	9M 2023
EBITDA	44,067	41,486
Expenses from Stock Option Programs	1,086	1,099
Other M&A expenses	4,315	291
Performance-based payments for the transfer of compounding volumes	4,753	3,378
ERP implementation costs	1,558	0
EBITDA pre¹	55,779	46,254
¹ adjusted for special items		

The Medios Group's EBITDA pre increased by €9.5 million or 20.6% compared to the same period of the previous year, with €9.8 million of this increase attributable to Ceban.

The Pharmaceutical Supply operating segment contributed EBITDA pre of €37.0 million to Group EBITDA pre and achieved an increase in earnings of €3.3 million or 9.9% compared to the previous year (previous year: €33.7 million). By contrast, EBITDA pre in the Patient-Specific Therapies operating segment fell by €-1.1 million or -6.1% year on year to €16.7 million (previous year: €17.8 million), mainly due to regulatory price adjustments. EBITDA pre in the Services segment amounted to €-7.8 million compared to €-5.2 million in the previous year due to higher personnel costs and other operating costs. This decline was caused on the one hand by increased provisions for bonuses due to the successful completion of the Ceban transaction, the expansion of the Executive Board and increased expenses in various cost areas, in particular IT, Marketing and Sales.

Depreciation and amortization in the first nine months of 2024 increased by €6.0 million to €21.8 million, €6.2 million of which is attributable to Ceban.

The Medios Group's financial result decreased by €-4.4 million to €-5.9 million compared to the same period of the previous year (previous year: €-1.6 million). The change is primarily due to accrued interest and costs for the acquisition financing utilized as part of the acquisition of Ceban.

Financial situation of the Medios Group (IFRS)

Cash and cash equivalents amounted to €67.6 million as of September 30, 2024 (December 31, 2023: €71.0 million) and mainly consisted of freely available bank balances. The slight decrease in cash and cash equivalents of €3.5 million compared to the end of 2023 is attributable to the following significant cash flows:

Cash flow from operating activities amounted to €27.6 million in the period from January to September 2024 (previous year: €10.8 million) and increased compared to the same period in 2023, mainly due to a higher operating result (€+2.6 million), a reduction in net working capital (€-11.9 million) and lower tax payments.

Cash flow from investing activities amounted to €-221.3 million in the nine-month period 2024 (previous year: €-16.5 million) and mainly resulted from payments made for the acquisition of the Ceban shares and the repayment of existing loan liabilities of €225.1 million less the cash and cash equivalents of €6.2 million taken over as part of this acquisition in the second quarter.

Cash flow from financing activities amounted to €190.3 million in the 2024 reporting period (previous year: €-3.7 million) and mainly resulted from the bridge financing of €200.0 million drawn down as part of the Ceban acquisition in the first half of 2024. This was offset in particular by interest payments made in the amount of €4.9 million, payments made as part of rental agreements in the amount of €2.9 million and the repayment of a working capital loan in the amount of €1.1 million.

ASSET SITUATION of the Medios Group (IFRS)

The Group's balance sheet total as of September 30, 2024 increased by €318.6 million compared to December 31, 2023 to €913.3 million (December 31, 2023: €594.8 million), which is primarily due to the acquisition of Ceban.

Intangible assets increased by a total of €225.9 million as of September 30, 2024 compared to December 31, 2023. The goodwill resulting from the acquisition of Ceban in the amount of €155.3 million and the acquired customer bases in the amount of €82.4 million are largely responsible for this increase. This was offset by the scheduled depreciation and amortization of customer bases and other intangible assets in the total amount of €14.9 million, of which €3.8 million is attributable to Ceban.

Property, plant and equipment and capitalized right-of-use assets from leases increased by €35.3 million compared to 31 December 2023, which is also attributable to the acquisition of Ceban in the first half of 2024.

Current assets increased by €56.5 million to €325.6 million (December 31, 2023: €269.2 million). As of the reporting date, this was mainly due to a significant increase in inventories of €17.6 million to €76.9 million (of which €18.3 million was attributable to Ceban) and an increase in trade receivables of €35.2 million to €160.0 million (of which €16.8 million was attributable to Ceban).

Equity amounted to €507.5 million as of September 30, 2024, which corresponds to an increase of €38.7 million compared to the end of 2023 (December 31, 2023: €468.8 million). This increase is due to the current result for 2024 and the non-cash capital increase for the acquisition of Ceban. As part of the non-cash capital increase, the subscribed capital was increased by €1.7 million and the recognized premium of €25.5 million was transferred to the capital reserve. The equity ratio fell to 55.6% as of September 30, 2024 (December 31, 2023: 78.8%). The decline is due to the sharp increase in current liabilities by €246.2 million to €329.4 million and non-current liabilities by €33.7 million as of September 30, 2024.

The increase in current liabilities is due on the one hand to the raising of short-term bridge financing in the amount of €200 million to finance the purchase price of Ceban. On the other hand, trade payables increased by €25.3 million (of which €12.8 million is attributable to Ceban) and other liabilities and income tax liabilities increased by €9.8 million to €21.4 million and €9.1 million to €22.5 million, respectively, as of the reporting date.

Non-current liabilities increased in particular due to higher deferred tax liabilities of €42.4 million (December 31, 2023: €24.2 million) and financial liabilities of €29.9 million (December 31, 2023: €14.7 million).

POSITIVE OUTLOOK FOR THE 2024 FINANCIAL YEAR

The Executive Board confirms the forecast for the 2024 financial year first announced on March 18, 2024. Accordingly, the company expects revenue of between €1.9 billion and €2.1 billion and EBITDA pre in the amount of €82 million to €91 million. The EBITDA pre forecast is negatively impacted by the one month later than originally planned transfer of control of Ceban on June 1, 2024 and regulatory price adjustments in Germany. The forecast is based on a number of assumptions about the future. If key assumptions do not apply, an adjustment of the forecast cannot be ruled out. The extraordinary expenses adjusted in the EBITDA pre forecast for 2024 include expenses for share options and for M&A, expenses for the introduction of an ERP system as well as one-off performance-related payments for the acquisition of compounding volumes in 2024 in the amount of €5.7 million.

Consolidated statement of comprehensive income

in € thousand	9M 2024	9M 2023	Δ in %
Revenue	1,400,505	1,343,458	4.2
Change in inventories of finished goods/work in progress	-1,385	13	<-100
Other income	1,786	1,066	67.5
Cost of materials	1,293,654	1,260,936	2.6
Personnel expenses	35,793	26,054	37.4
Other expenses	27,392	16,060	70.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	44,067	41,486	6.2
Depreciation and amortization	21,752	15,780	37.8
Earnings before interest and taxes (EBIT)	22,315	25,706	-13.2
Financial expenses	6,553	1,732	>100
Financial income	611	150	>100
Financial result	-5,942	-1,582	>100
Consolidated earnings before tax (EBT)	16,372	24,124	-32.1
Income Tax	5,938	7,755	-18.6
Consolidated net income after income taxes	10,434	16,369	-36.3
Consolidated comprehensive income	10,434	16,369	-36.3
Undiluted earnings per share (in €)	0.43	0.69	-37.7
Diluted earnings per share (in €)	0.43	0.69	-37.7

Consolidated balance sheet

Assets

in € thousand	Sept. 30, 2024	Dec. 31, 2023	Δ in %
Non-current assets	587,658	325,560	80.5
Intangible assets	513,710	287,800	78.5
Property, plant and equipment	41,468	21,686	91.2
Right of use	30,906	15,427	>100
Financial assets	1,573	647	>100
Current assets	325,649	269,193	21.0
Inventories	76,889	59,325	29.6
Trade receivables	159,955	124,759	28.2
Current financial assets	150	0	n/a
Other assets	14,314	11,604	23.4
Income tax receivables	6,384	2,465	>100
Cash and cash equivalents	67,601	71,040	-4.8
Assets held for sale	355	0	n/a
Balance sheet total	913,307	594,753	53.6

Liabilities

Equity			
Subscribed capital	25,506	23,806	7.1
Capital reserves	405,695	379,146	7.0
Accumulated net income	76,289	65,855	15.8
Attributable to shareholders in the parent	507,489	468,807	8.3
Liabilities			
Non-current liabilities	76,391	42,715	78.8
Financial liabilities	29,863	14,655	>100.0
Other accrued liabilities	4,080	3,848	6.0
Deferred tax liabilities	42,448	24,212	75.3
Current liabilities	329,426	83,230	>100.0
Other provisions	1,106	965	14.6
Trade payables	78,114	52,839	47.8
Financial liabilities	206,067	2,794	>100.0
Income tax liabilities	22,476	13,367	68.1
Other liabilities	21,372	11,615	84.0
Payments received on account	292	1,649	-82.3
Total liabilities	405,817	125,946	>100.0
Balance sheet total	913,307	594,753	53.6

Consolidated Statement of cash flows

in € thousand	9M 2024	9M 2023	Δ in %
Cash flow from operating activities			
Consolidated net income after income taxes	10,434	16,369	-36.3
Depreciation and amortization	21,752	15,780	37.8
Decrease/increase in provisions	-297	-344	-13.7
Other noncash expenses	1,085	1,099	-1.3
Increase in inventories, trade receivables and other assets not attributable to investment or financing activities	-15,691	-53,491	-79.7
Decrease/increase in trade payables and other liabilities not attributable to investment or financing activities	5,322	31,189	-82.9
Financial result	5,943	1,582	>100.0
Income/losses from the disposal of assets	170	-14	<-100
Income tax expense	5,938	7,755	-23.4
Income tax payments	-7,078	-9,120	-22.4
Net cash outflow from operating activities	27,577	10,806	>100.0
Cash flow from investment activities			
Cash outflows for investments in intangible assets	-950	-55	>100.0
Cash outflows for investments in property, plant and equipment	-2,607	-805	>100.0
Cash inflows from disposals of property, plant and equipment	144	37	>100.0
Cash inflows from disposals of non-current financial assets	530	35	>100.0
Payments for investments in non-current financial assets	-19	0	n/a
Payments for additions to the scope of consolidation	-218,900	-16,776	>100.0
Cash outflows for additions at consolidation price	0	887	-100.0
Interest received	460	150	>100.0
Net cash outflow from investment activities	-221,342	-16,528	>100.0
Cash flow from financing activities			
Cash outflows for issuing costs of the equity offering	-103	0	n/a
Cash inflows from the assumption of financial liabilities	242,000	55,000	>100.0
Cash outflows from the repayment of financial liabilities	-43,755	-55,300	-20.9
Interest paid	-4,932	-1,637	>100.0
Repayments of lease liabilities	-2,916	-1,768	64.9
Net cash inflow from financing activities	190,294	-3,705	<-100.0
Net change in cash and cash equivalents	-3,471	-9,427	-63.2
Cash and cash equivalents at the beginning of the period	71,040	79,213	-10.3
Cash and cash equivalents at the end of the period	67,569	69,786	-3.2

1 Cash and cash equivalents include overdrafts that are repayable on demand and form an integral part of the company's cash management.

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 of 01/01/2023	23,806	377,194	47,045	448,045	448,045
Consolidated comprehensive income 2023	0	0	16,369	16,369	16,369
Share-based payments	0	1,099	0	1,099	1,099
Equity offering	0	0	0	0	0
Transaction costs from equity offerings	0	0	0	0	0
As of 09/30/2023	23,806	378,923	63,414	465,512	465,512
As of 01/01/2024	23,806	379,146	65,855	468,807	468,807
Consolidated comprehensive income 2024	0	0	10,434	10,434	10,434
Share-based payments	0	1,086	0	1,086	1,086
Equity offering	1,700	25,534	0	27,234	27,234
Transaction costs from equity offerings	0	-72	0	-72	-72
As of 09/30/2024	25,506	405,695	76,289	507,489	507,489

This quarterly statement was published on November 12, 2024.

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