



# Q3/9M 2021 Results

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November 9, 2021

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# Highlights Q3 2021: Ongoing & sustainable growth story

## Operations

### Ongoing progress in strategy implementation

- Continuous screening of M&A targets mainly with focus on compounding and digitalization

### Pharmaceutical Supply:

- Advanced integration of Cranach Pharma: leverage synergy potentials & cross-selling opportunities

### Patient-specific Therapies:

- Progress in setting up further GMP-certified labs in Berlin: increase in compounding capacity of up to three times will be possible, and allowing an optimization of logistics

### Services

- Launch of the digital platform **mediosconnect** in a fourth German Federal state, and of a new indication; strong progress made in establishing an e-prescription-capable platform

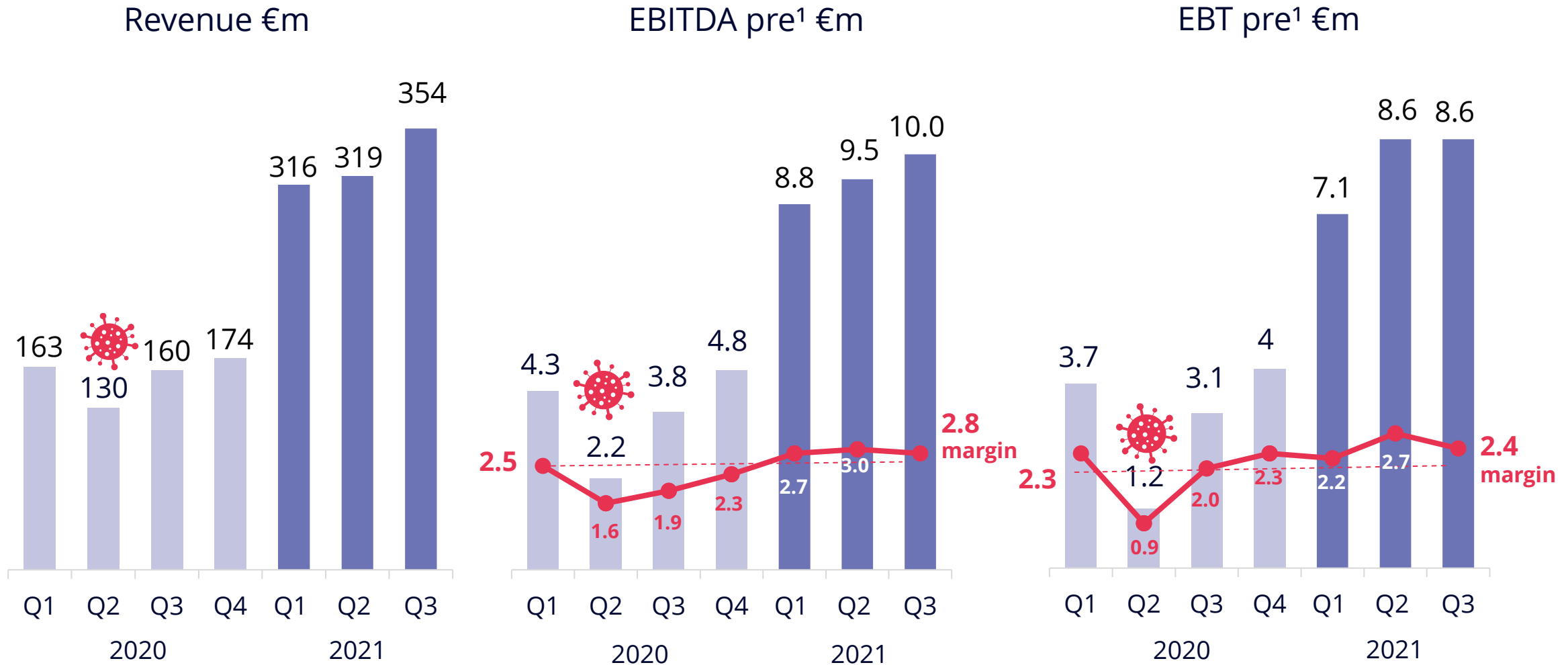
## Financials

- Revenue record quarter third time in a row: strong inorganic growth, continued double-digit organic growth rate
- Assumption: Corona will no longer have any impact on the sales and earnings situation in the future
- Outlook FY 2021 confirmed
- Sep 2021: Medios exits the SDAX index

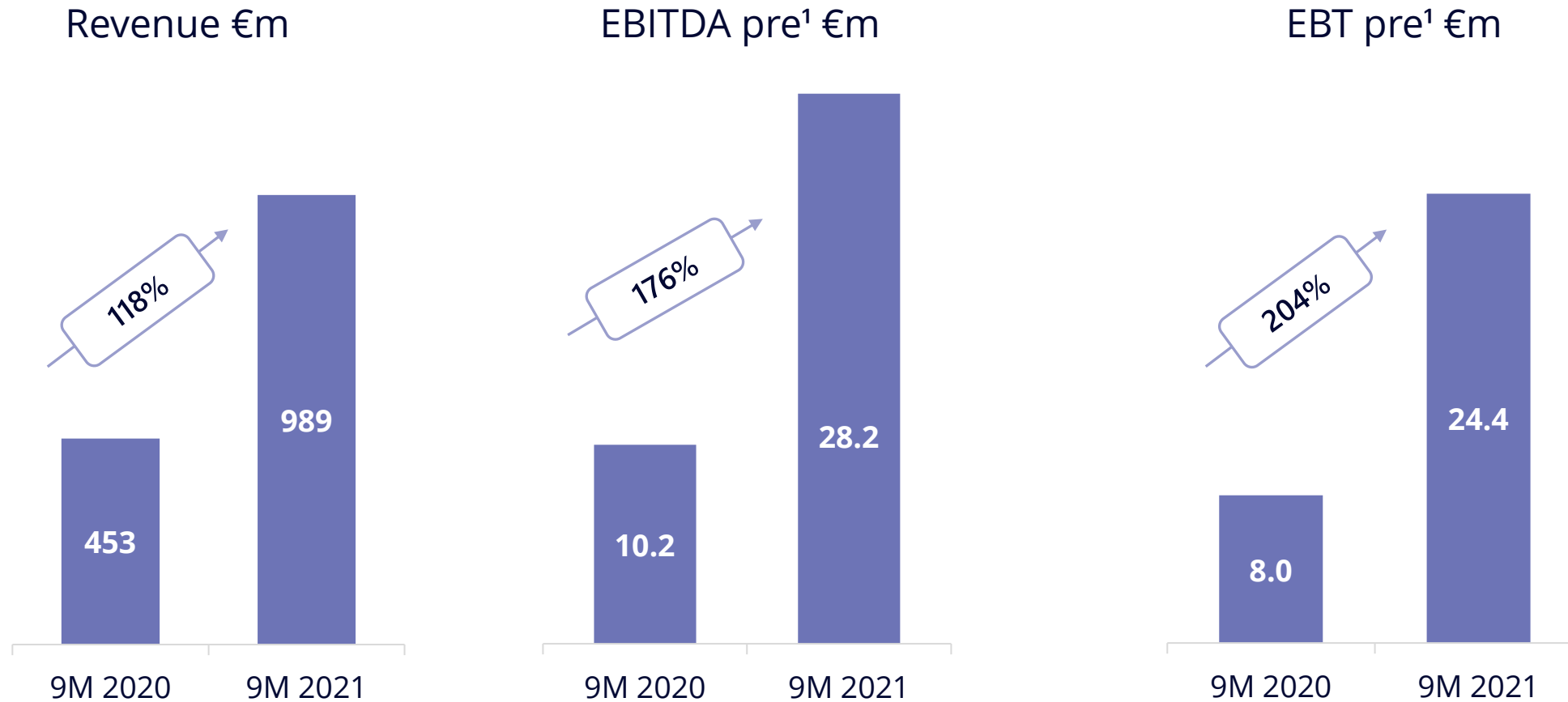
## Governance

- New CFO started on Oct 1, 2021
- Advanced development of the ESG strategy

# Continuous success story

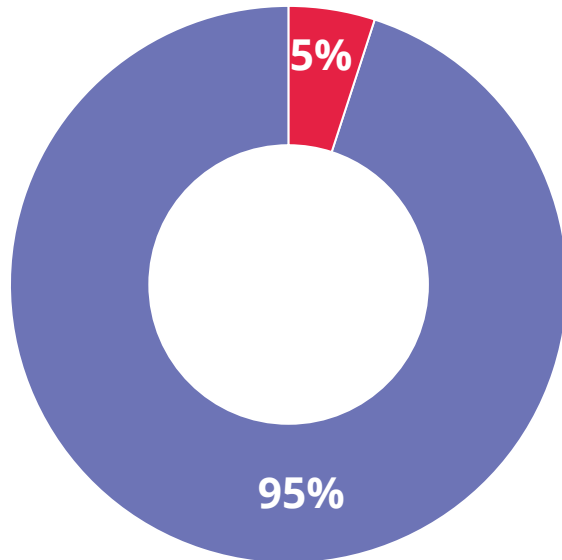


# 9M 2021 – Growth story reflected in the sustainable increase of key figures



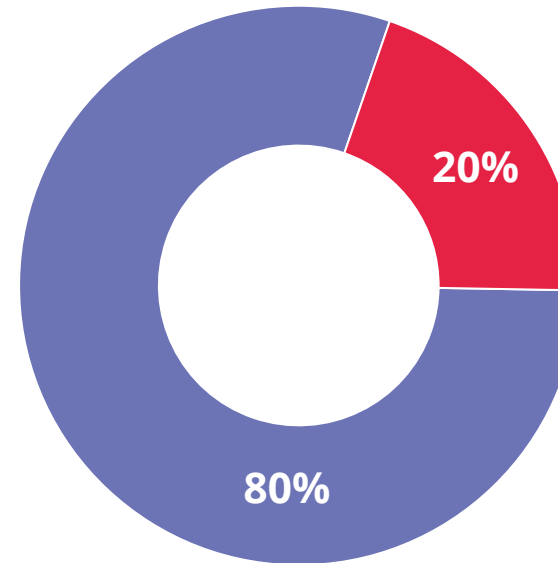
# 9M 2021 – Split by segments

Revenue by segment<sup>1</sup>



- Pharmaceutical Supply
- Patient-specific Therapies

EBITDA pre by segment<sup>2</sup>



- Pharmaceutical Supply
- Patient-specific Therapies

# ESG strategy well under way

## Status Quo

- ✓ Code of conduct published end of 2020
- ✓ For the first time publication of a “voluntary report 2020” based on CSR-RUG<sup>1</sup>
- ✓ Implementation of ESG targets in the remuneration system of the Executive Board
- ✓ Extension Supervisory Board to 4 members
- ✓ Establishment of an Audit Committee and a Committee for Remuneration & Nomination
- ✓ Participant of UN Global Compact

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



## Future

### 2021

- Establishment of a Sustainability committee
- Nov / Dec: publication of Medios' ESG strategy

### 2022

- More detailed *Nonfinancial Consolidated Statement* based on the GRI<sup>2</sup> Standards framework
- Increased number of ESG-ratings and improved grades

### 2023 and beyond

- Sustainability reporting in full accordance with GRI<sup>2</sup>
- .....

Q4 2020

Ratings by



Q2 2021



2022...

More to come...

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# 9M 2021 – Financials

In € million	9M 2021	9M 2020	Δ%
Revenue	988.8	452.9	118.3
Gross profit*	49.0	26.2	87.2
<i>gross margin in %</i>	<b>5.0%</b>	<b>5.8%</b>	
Personnel expenses	14.1	10.6	32.9
Other expenses	8.4	6.8	23.4
EBITDA pre <sup>1</sup>	28.2	10.2	175.6
EBT pre <sup>1</sup>	24.4	8.0	203.9
EPS (€), undiluted	0.50	0.28	78.6
Capex	8.9	3.1	185.0
CF from operating activities	40.4	6.9	481.0
CF from financing activities	0.4	51.9	-99.2
Free cash flow	61.5	2.7	>1,000
In € million	30 Sep 2021	31 Dec 2020	
Inventories	35.8	35.3	1.4
Cash & cash equivalents	81.7	19.8	312.9
Equity	320.0	142.4	124.7
<i>ratio in %</i>	<b>69.9%</b>	<b>73.2%</b>	

## Comments

- Strong **revenue growth**: inorganic (+97%), organic (+22%)
- Slightly lower **gross margin** due to weighting effect: over-proportional increase of the segment Pharmaceutical Supply
- **Personnel and other operating expenses** increased disproportionately low mainly due to inorganic growth
- **EBITDA pre & EBT pre** outperformed revenue growth
- **Quarterly run rate for PPA amortization**: €2.7m (including €2.5m amortization PPA Cranach Pharma)
- Jump of **operating CF** mainly due to good operational performance in 2021 and normalizing stock compared to End of 2020
- **Capex** nearly tripled to €9m as a result of investing in setting up new labs
- **Cash & cash equivalents**
  - Cash inflow from Cranach Pharma
  - Strong operating CF

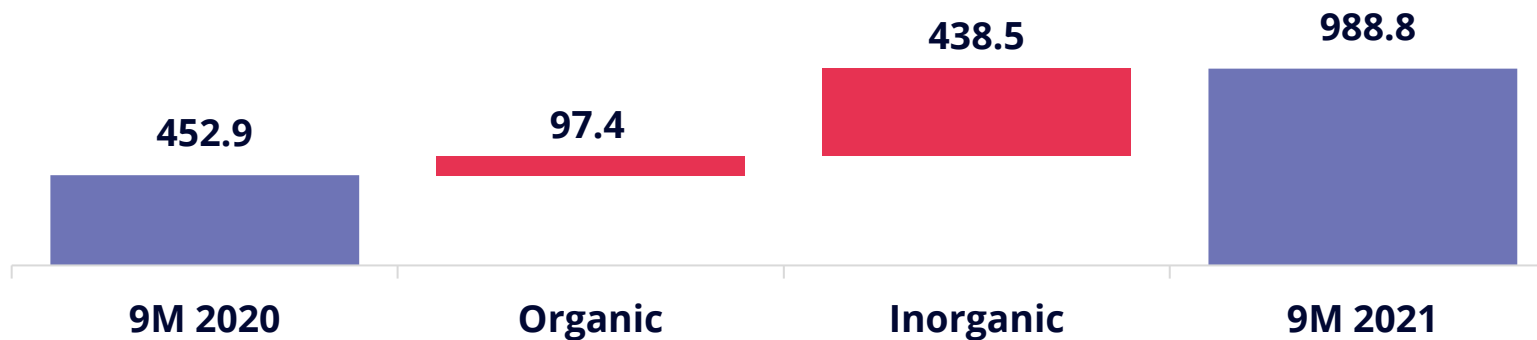
# 9M 2021 – Revenue-bridge per segment

9M YoY Revenue in €m	9M 2020	Organic	Inorganic	9M 2021
Pharmaceutical Supply	406.0	98.6	437.1	941.7
thereof Cranach Pharma	0	0	437.1	437.1
Patient-specific Therapies	46.5	-1.4	1.4	46.5
thereof Koelsche Blister	3.5	-0.5	1.4	4.4
Services	0.3	0.2	0	0.5
<b>Medios Group total</b>	<b>452.9</b>	<b>97.4</b>	<b>438.5</b>	<b>988.8</b>
<b>Medios Group total in %</b>		<b>21.5%</b>	<b>96.8%</b>	<b>118.3%</b>

## Comments

- Almost 22% organic growth supported by synergy effects

### Revenue bridge



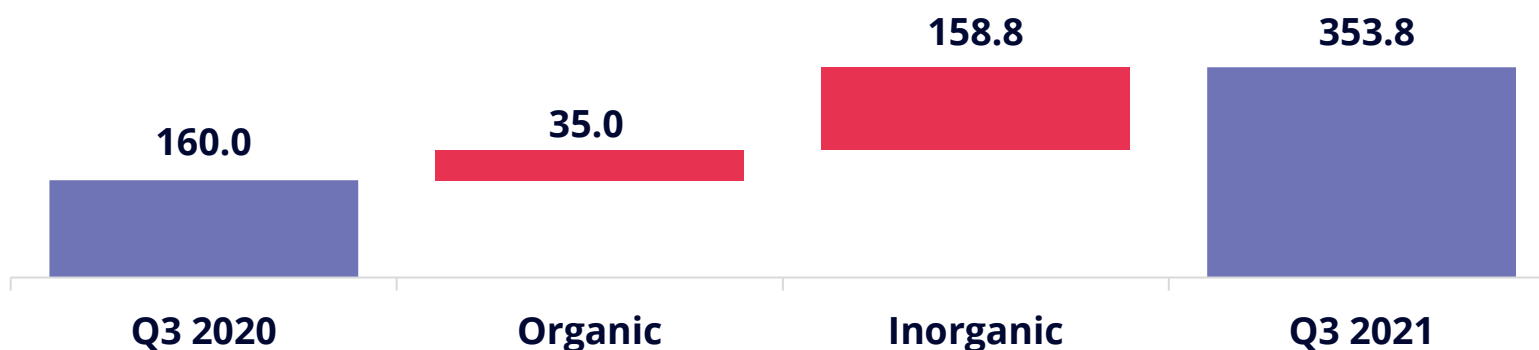
# Q3 2021 – Record quarter driven by strong inorganic and organic growth

Q3 YoY Revenue in €m	Q3 2020	Organic	Inorganic	Q3 2021
Pharmaceutical Supply	144.0	35.3	158.9	338.2
thereof Cranach Pharma	0.0	0.0	158.9	158.9
Patient-specific Therapies	15.9	-0.4	0.0	15.5
thereof Koelsche Blister	1.7	-0.2	0.0	1.4
Services	0.1	0.0	0.0	0.2
<b>Medios Group total</b>	<b>160.0</b>	<b>35.0</b>	<b>158.8</b>	<b>353.8</b>
<b>Medios Group total in %</b>		<b>21.9%</b>	<b>99.2%</b>	<b>121.1%</b>

## Comments

- Organic growth almost 22%
- Decline in compounding revenue (Patient-specific Therapies) strategically driven as a result, EBITDA pre and EBT pre improved
- Koelsche Blister: Revenue decrease due to focusing on profitable customers only

Revenue bridge



# 9M 2021 – Substantial improvement of earnings margins

	Pharmaceutical Supply		Patient-specific Therapies		Internal Services and IFRS consolidation		Group	
In € million	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Revenue (external) <i>delta (y-o-y in %)</i>	941.7 <b>131.9%</b>	406.0	46.5 <b>0.0%</b>	46.5	0.5 <b>53.1</b>	0.3	988.8 <b>118.3</b>	452.9
EBITDA pre <sup>1</sup> <i>margin (% of revenue)</i>	23.8 <b>2.5%</b>	6.0 <b>1.4%</b>	6.0 <b>11.0%</b>	4.3 <b>8.7%</b>	-1.6 <b>-26.1%</b>	-0.1 <b>-1.1%</b>	28.2 <b>2.9%</b>	10.2 <b>2.3%</b>
EBT pre <sup>1</sup> <i>margin (% of revenue)</i>	21.3 <b>2.2%</b>	5.0 <b>1.1%</b>	5.1 <b>9.4%</b>	3.5 <b>7.1%</b>	-2.0 <b>-33.3%</b>	-0.5 <b>&lt;-7.9%</b>	24.4 <b>2.5%</b>	8.0 <b>1.8%</b>

## Comments

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

# Financing power- Strong financial position to invest in future growth

As of Sept 30, 2021	In € million
Syndicated loan	45.9
Thereof called	-28.4
Cash & cash equivalents	81.7
<b>Total liquidity</b>	<b>99.2</b>



## Possible additional funds

- Growth financing supported by use of new **Authorized Capital 2021: 10.1 million shares x share price**

## Liquidity to be used for...

### Organic growth

- Remaining €2.5m of overall around €10m to be invested in new labs in Berlin

### External growth

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

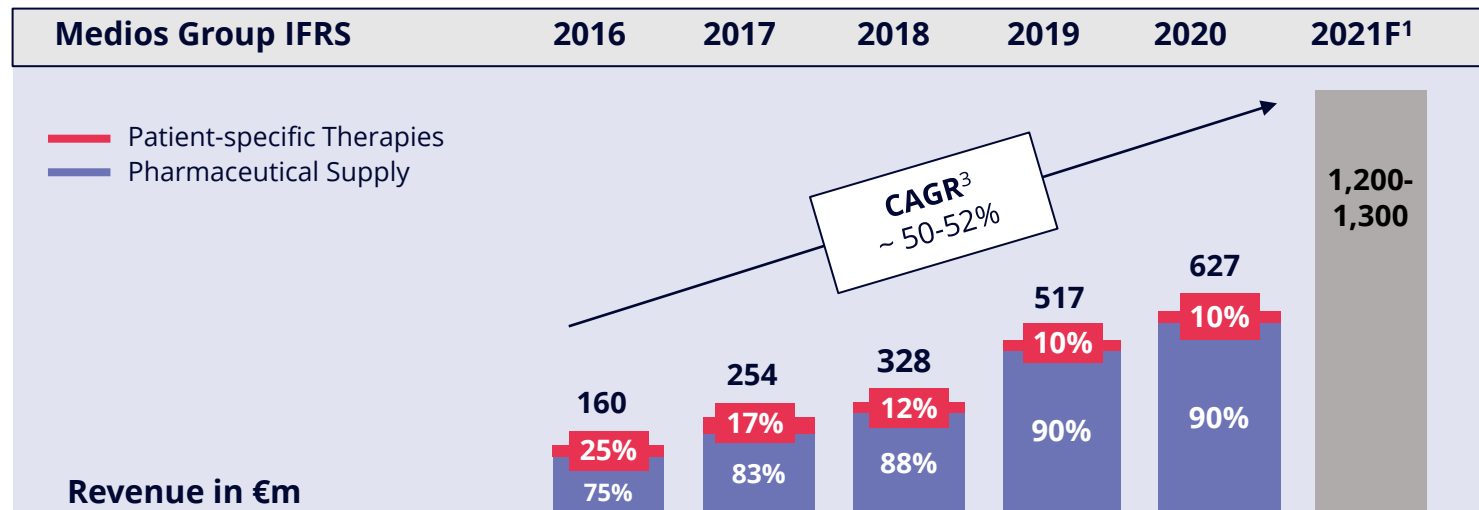
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# Forecast confirmed

In € million	2021F <sup>1</sup>	2020	Growth %
Group revenue	<b>1,200 – 1,300</b>	626.5	92 – 107
EBITDA pre <sup>2</sup> <i>margin (% of revenue)</i>	38 – 39 <b>3.2%</b>	15.1 <b>2.4%</b>	152 – 159
EBT pre <sup>2</sup> <i>margin (% of revenue)</i>	31 – 32 <b>2.7%</b>	12.0 <b>1.9%</b>	158 – 166

## Main Assumptions

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



# Good plan for overall growth

## Organic growth

- Establish new labs in Berlin by the end of 2021– to be able to **triple manufacturing capacities**
- Expand “blistering” focusing on high-priced drugs
- Enlarge partner network of specialized pharmacies
- Foster market integration through innovative **digital trading platform** mediosconnect
  - E-prescription – launch on January 1, 2022<sup>1</sup>
- Expansion and ongoing diversification of indication areas
- Exploit **cross-selling** opportunities

## Inorganic growth

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

medios  Connect

And in the medium and long term, e.g.

- **Launch of new segment**
- **Internationalization**

Medios is well prepared for growth and a successful future!



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# Key figures (1/2)

in € thousand

	9M 2021	9M 2020	Δ in %	Q3 2021	Q3 2020	Δ in %
<b>Revenue</b>	988,765	452,900	<b>118.3%</b>	353,839	160,015	<b>121.1%</b>
Pharmaceutical Supply	941,745	406,044	<b>131.9%</b>	338,185	143,970	<b>134.9%</b>
Patient-Specific Therapies	46,544	46,544	<b>0.0%</b>	15,498	15,940	<b>-2.8%</b>
Services	476	312	<b>53.1%</b>	156	106	<b>48.7%</b>
<b>EBITDA</b>	27,197	9,057	<b>200.3%</b>	9,610	2,972	<b>223.3%</b>
<i>Margin (in % of Revenue)</i>	<b>2.8%</b>	<b>2.0%</b>		<b>2.7%</b>	<b>1.9%</b>	
<b>EBITDA without extraordinary expenses*</b>	28,207	10,235	<b>175.6%</b>	9,951	3,760	<b>164.6%</b>
<i>Margin (in % of Revenue)</i>	<b>2.9%</b>	<b>2.3%</b>		<b>2.8%</b>	<b>2.4%</b>	
Pharmaceutical Supply	23,808	5,958	<b>300.0%</b>	8,560	1,829	<b>367.8%</b>
Patient-Specific Therapies	5,983	4,340	<b>37.9%</b>	2,030	1,412	<b>43.7%</b>
Services	-1,584	-63	<b>&gt;1,000%</b>	-638	519	<b>-223.1%</b>
<b>EBT</b>	14,759	5,976	<b>147.0%</b>	5,418	1,802	<b>200.6%</b>
<i>Margin (in % of Revenue)</i>	<b>1.5%</b>	<b>1.3%</b>		<b>1.5%</b>	<b>1.1%</b>	
<b>EBT without extraordinary expenses*</b>	24,353	8,013	<b>203.9%</b>	8,616	3,122	<b>175.9%</b>
<i>Margin (in % of Revenue)</i>	<b>2.5%</b>	<b>1.8%</b>		<b>2.4%</b>	<b>2.0%</b>	
Pharmaceutical Supply	21,265	4,951	<b>329.5%</b>	7,700	1,476	<b>421.5%</b>
Patient-Specific Therapies	5,113	3,528	<b>44.9%</b>	1,699	1,129	<b>50.3%</b>
Services	-2,024	-466	<b>334.0%</b>	-783	516	<b>-251.7%</b>
<b>Comprehensive income before minority interests</b>	9,890	4,269	<b>131.7%</b>	3,617	1,101	<b>228.7%</b>

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

## Key figures (2/2)

in € thousand	9M 2021	9M 2020	Δ in %	Q3 2021	Q3 2020	Δ in %
<b>Earnings per share (in €)</b>						
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%
<b>Investments (CAPEX)</b>	8,948	3,140	185.0%	3,188	925	244.6%
<b>Cash flow from operating activities</b>	40,359	6,947	481.0%	10,705	28	>1,000%
<b>*Extraordinary expenses</b>	<b>9,594</b>	<b>2,037</b>	<b>371.0%</b>	<b>3,197</b>	<b>1320</b>	<b>894.1%</b>
Expenses from stock options <sup>1,2</sup>	850	584	45.5%	264	195	35.5%
Other M&A expenses <sup>1,2</sup>	159	594	-73.2%	78	594	-86.9%
Amortization of customer base <sup>2</sup>	8,058	503	>1,000%	2,686	175	>1,000%
Financial expenses M&A <sup>2</sup>	527	356	48.0%	170	356	-52.3%
	<b>Sep 30, 2021</b>	<b>Dec 31, 2020</b>	<b>Δ in %</b>			
<b>Full-time employees</b>	300	279	7.5			
<b>Balance sheet total</b>	457,639	194,537	135.2%			
Equity	320,024	142,425	124.7%			
Equity ratio (in %)	69.9%	73.2%				

# Consolidated statement of comprehensive income

in thousand €	9M 2021	9M 2020	Δ in %	Q3 2021	Q3 2020	Δ in %
<b>Revenue</b>	988,765	452,900	<b>118.3%</b>	353,839	160,015	<b>121.2%</b>
Change in stocks of finished goods & work-in progress	0	45	<b>-99.7%</b>	-30	32	<b>-195.6%</b>
Work performed and capitalized	405	17	<b>&gt; 1,000%</b>	136	0	<b>n/a</b>
Other income	365	287	<b>26.9%</b>	130	102	<b>28.0%</b>
Cost of materials	939,772	426,723	<b>120.2%</b>	336,730	151,283	<b>122.6%</b>
Personnel expenses	14,129	10,631	<b>32.9%</b>	4,867	3,784	<b>28.6%</b>
Other expenses	8,437	6,839	<b>23.4%</b>	2,867	2,109	<b>36.0%</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>27,197</b>	<b>9,057</b>	<b>200.3%</b>	<b>9,610</b>	<b>2,972</b>	<b>223.3%</b>
Depreciation and amortisation	11,596	2,568	<b>351.5%</b>	3,923	947	<b>314.3%</b>
<b>Operating profit/loss (EBIT)</b>	<b>15,601</b>	<b>6,488</b>	<b>140.4%</b>	<b>5,687</b>	<b>2,025</b>	<b>180.8%</b>
Financial expenses	853	527	<b>61.9%</b>	272	224	<b>21.5%</b>
Financial income	12	15	<b>-22.6%</b>	4	1	<b>204.3%</b>
<b>Consolidated earnings before tax (EBT)</b>	<b>14,759</b>	<b>5,976</b>	<b>147.0%</b>	<b>5,418</b>	<b>1,802</b>	<b>200.6%</b>
Tax	4,869	1,707	<b>185.2%</b>	1,801	702	<b>156.6%</b>
<b>Consolidated earnings after tax</b>	<b>9,890</b>	<b>4,269</b>	<b>131.7%</b>	<b>3,617</b>	<b>1,101</b>	<b>228.7%</b>
<b>Total consolidated earnings</b>		<b>4,269</b>			<b>1,101</b>	
Basic earnings per share (in €)	0.50	0.28	<b>78.6%</b>	0.18	0.07	<b>157.1%</b>
Diluted earnings per share (in €)	0.48	0.27	<b>77.8%</b>	0.17	0.07	<b>142.9%</b>

# Consolidated balance sheets

Assets in thousand €	Sep 30, 2021	FY 2020	Δ in %
<b>Non-current assets</b>	227,013	58,232	<b>289.9%</b>
Intangible assets	198,724	35,237	<b>464.0%</b>
Property, plant and equipment	11,153	5,337	<b>109.0%</b>
Right of use	16,824	17,269	<b>-2.6%</b>
Financial assets	312	390	<b>-19.9%</b>
<b>Current assets</b>	230,626	136,305	<b>69.2%</b>
Inventories	35,812	35,310	<b>1.4%</b>
Trade receivables	110,849	74,789	<b>48.2%</b>
Other assets	2,156	6,394	<b>-66.3%</b>
Income tax receivables	113	24	<b>371.7%</b>
Cash and cash equivalents	81,696	19,788	<b>312.9%</b>
<b>Balance sheet total</b>	<b>457,639</b>	<b>194,537</b>	<b>135.2%</b>

Liabilities in thousand €	Sep 30, 2021	FY 2020	Δ in %
<b>Equity</b>			
Subscribed capital	20,265	16,085	<b>26.0%</b>
Capital reserves	268,016	104,487	<b>156.5%</b>
Accumulated Group's net income	31,743	21,853	<b>45.3%</b>
<b>Attribut. to shareh. in parent company</b>	<b>320,024</b>	<b>142,425</b>	<b>124.7%</b>
<b>Non-current liabilities</b>	<b>73,162</b>	<b>21,484</b>	<b>240.5%</b>
Financial liabilities	50,217	16,647	<b>201.7%</b>
Other accrued liabilities	2,056	1,039	<b>98.0%</b>
Deferred tax liabilities	20,889	3,798	<b>450.0%</b>
<b>Current liabilities</b>	<b>64,453</b>	<b>30,628</b>	<b>110.4%</b>
Other provisions	505	512	<b>-1.5%</b>
Trade payables	48,211	22,398	<b>115.2%</b>
Financial liabilities	2,535	2,587	<b>-2.0%</b>
Income tax liabilities	8,857	2,613	<b>239.0%</b>
Other liabilities	4,346	2,517	<b>72.7%</b>
<b>Total liabilities</b>	<b>137,615</b>	<b>52,112</b>	<b>164.1%</b>
<b>Balance sheet total</b>	<b>457,639</b>	<b>194,537</b>	<b>135.2%</b>

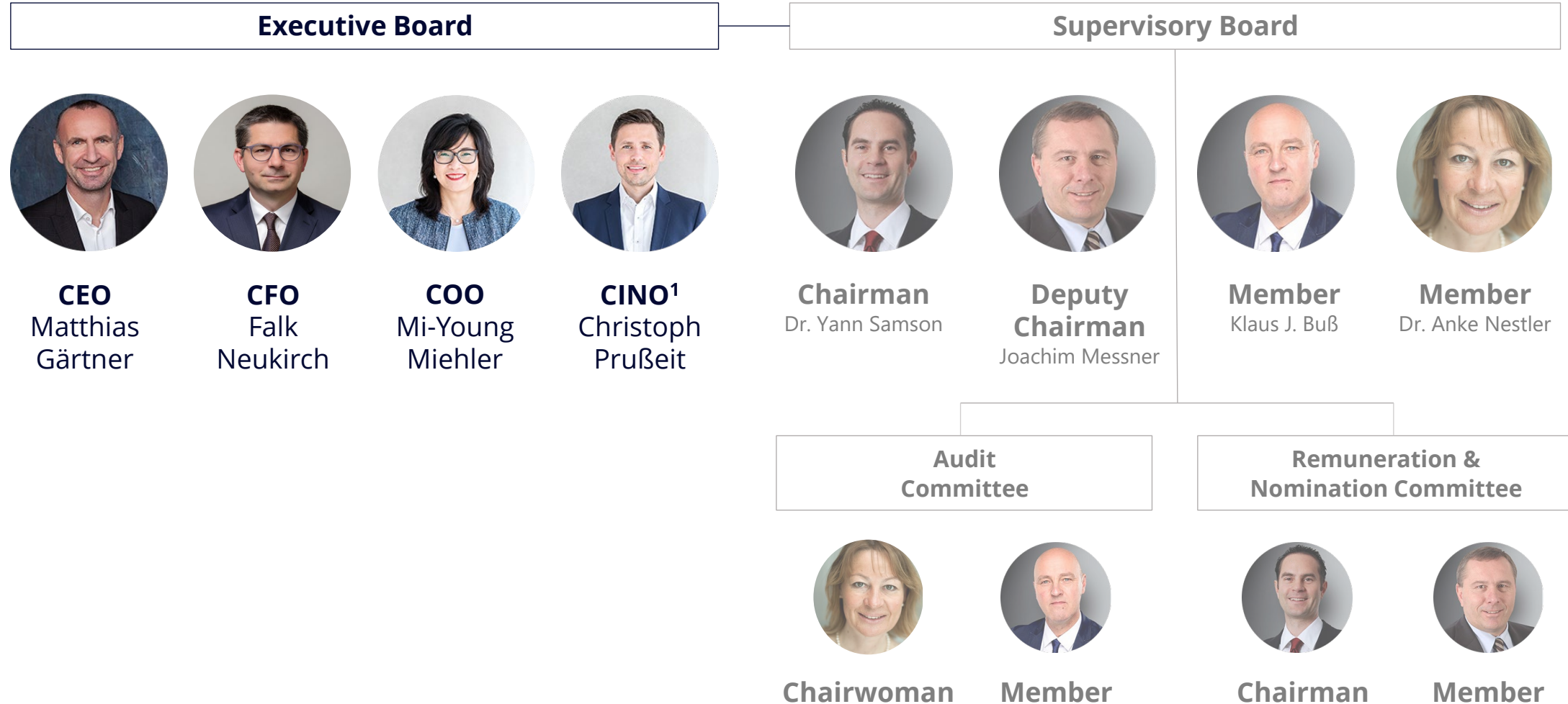
# Consolidated cash flow statement 9M 2021 (1/2)

in thousand €	9M 2021	9M 2020	Δ in %	Q3 2021	Q3 2020	Δ in %
<b>Cash flow from operating activities</b>						
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%
<b>Net cash inflow/outflow from operating activities</b>	<b>40,359</b>	<b>6,947</b>	<b>481.0%</b>	<b>10,705</b>	<b>28</b>	<b>&gt;1,000%</b>

# Consolidated cash flow statement 9M 2021 (2/2)

in thousand €	9M 2021	9M 2020	Δ in %	Q3 2021	Q3 2020	Δ in %
<b>Cash flow from investment activities</b>						
Payments made for investments in intangible assets	-1,949	-1,203	49.55%	-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 & equipm,	-6,999	-1,937	208.1%	-2,242	-393	470.0%
Payments from disposals of tangible fixed assets	16	15	33.3%	0	4	-100.0%
Payments from the disposal of long-term financial items	77	62	26.8%	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	-50.0%	4	1	204.3%
<b>Net cash outflow from investment activities</b>	21,154	-4,210	-834.3%	-3,159	-899	251.3%
<b>Cash flow from financing activities</b>						
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%
<b>Net cash inflow from financing activities</b>	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%
<b>Cash and cash equivalents at the end of the period</b>	81,696	67,256	21.5%	81,696	67,256	21.5%

# Management structure with effect from October 1





# Contact

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# Q3/9M 2021 Results

**Matthias Gaertner, CEO**

**Falk Neukirch, CFO**

November 9, 2021