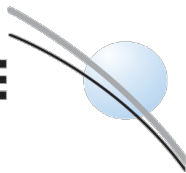


Dermapharm Holding SE



Dermapharm Group

Equity Story

April 2025

AGENDA

1. At a glance
2. Segment – Branded pharmaceuticals
3. Segment – Other healthcare products
4. Segment – Parallel import business
5. Selected M&A transactions
6. Financials
7. Outlook
8. Financial calendar





1

At a glance

Dermapharm Group

The Management Team



Dr. Hans Feldmeier

**Chief Executive
Officer**

>20 years company affiliation



Dr. Andreas Eberhorn

**Chief Marketing
Officer**

as of 1 Sep 2022



Christof Dreibholz

**Chief Financial Officer
Chief Compliance Officer**

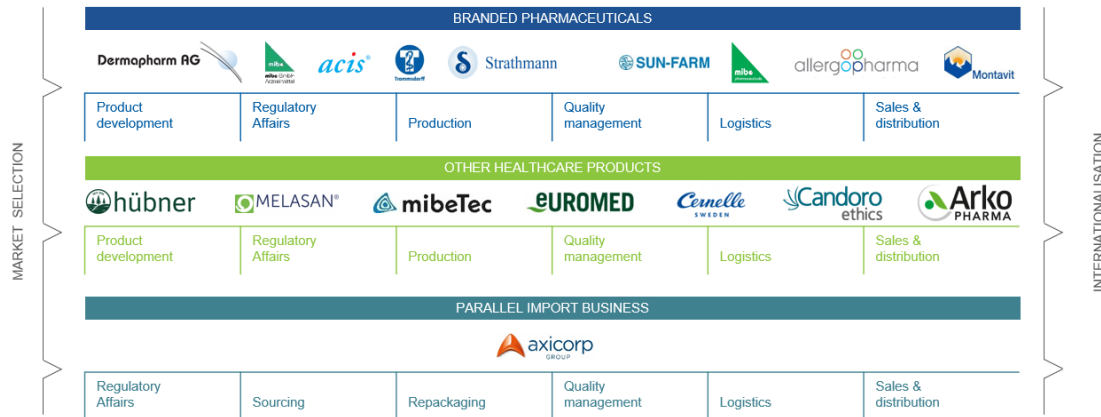
as of 1 Nov 2022



Dermapharm at a glance

Pharmaceutical excellence “Made in Europe”...

... based on an integrated business model ...



- Rapidly growing manufacturer of **branded pharmaceuticals**
- Focus on **selected markets in Europe** with an increasing **international footprint**
- **Flexible pharmaceutical manufacturing and distribution capabilities**
- **Highly efficient in-house R&D process**
- **~400 APIs¹** (active pharmaceutical ingredients) and **>1,300² MA** (marketing authorisations) branded pharmaceuticals in Germany and abroad
- **Leading producer of other healthcare products**
- **Sixth-largest parallel import business in Germany** based on revenue
- **Continuous business optimisation and growth by successful M&A**
- **Worldwide Ø 3,610³ employees**

¹ As of 31 Dec 2024 | Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.

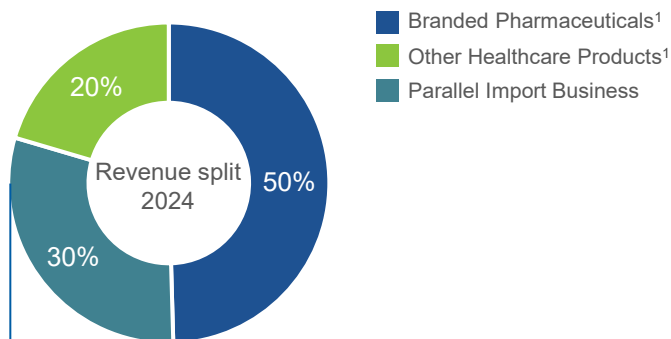
² As of 31 Dec 2024.

³ As of 31 Dec 2024.

Dermapharm at a glance

Highly attractive and profitable product portfolio

... with focus on selected therapeutic areas



Vitamins/Minerals/Food Supplements

Dermatology

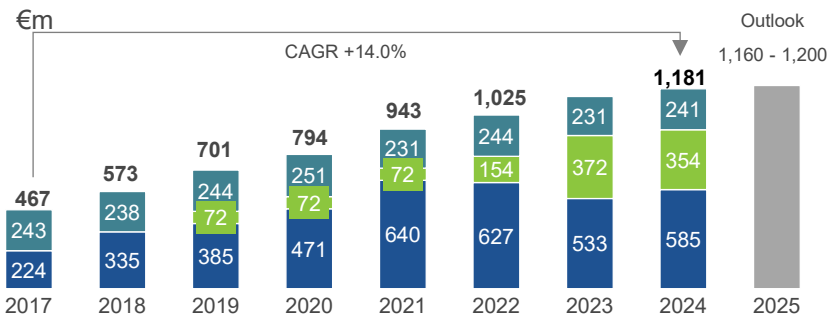
Allergology

Pain & Inflammation

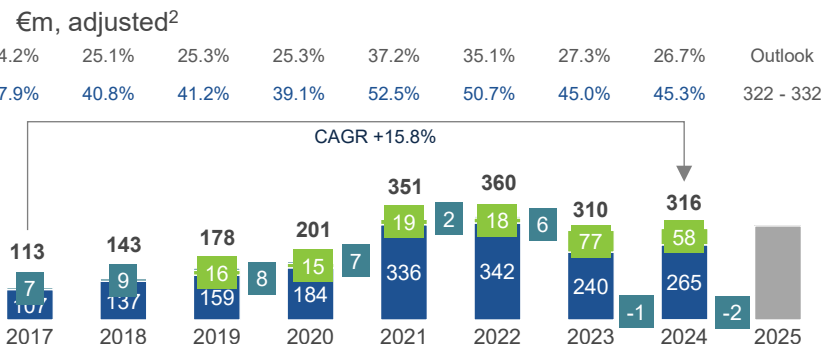
Cardiovascular Support

Gynaecology & Urology

Total Revenue



EBITDA



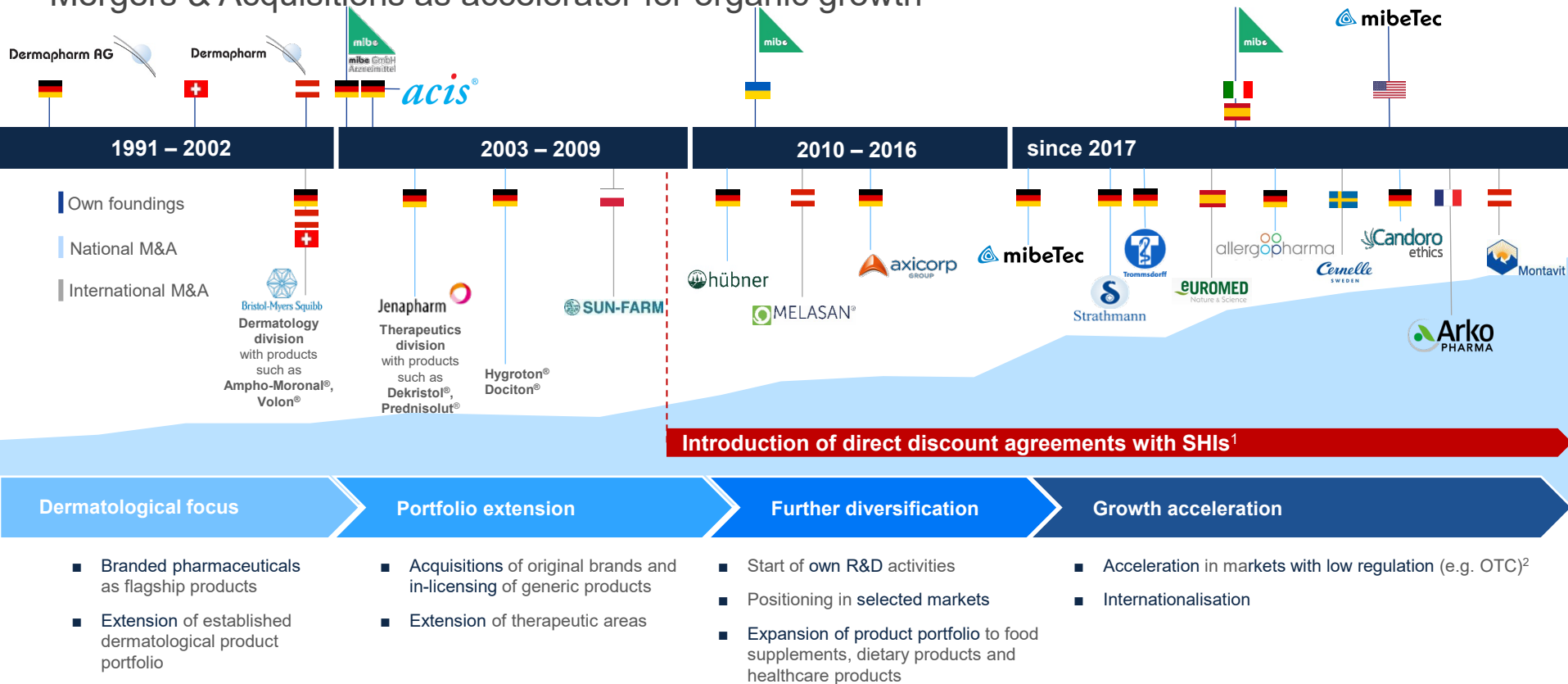
¹ Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, parallel import business

² EBITDA Margin adjusted for non-recurring costs.

Dermapharm history

Mergers & Acquisitions as accelerator for organic growth

Dermapharm



¹ SHI = Statutory Health Insurance | ² OTC = Over The Counter.

Dermapharm with increasing international footprint with ~3.600¹ employees worldwide

Dermapharm



1 as of 30 Sept 2024.
2 30%.

Credible growth strategy based on three pillars



In-house development

- Own development of new products based on a pipeline of 60¹ ongoing development projects
- Five development centers specialised in different product groups
- In-house key development and authorisation processes including designing and funding of clinical trials
- Focus on...
 - ... expanding portfolio of branded pharmaceuticals
 - ... further developing allergy therapy product range
 - ... developing science-based food supplements and phyto extracts



Internationalisation

- Well established subsidiaries in Austria, Switzerland, Croatia, Poland and Ukraine
- Self-formed subsidiaries in Italy and Spain
- Further expansion to Western- and Southern Europe: market access to France, Spain, Portugal, Italy, Benelux via Arkopharma
- Expansion of international presence via international distribution of the successful Dermapharm products through own subsidiaries and distribution partners
- Global roll-out of medical devices bite away[®] and Herpotherm[®] to > 15 European countries, USA and Japan



M&A activities

- Non-organic growth based on comprehensive M&A know-how for new authorisations, products and companies
- Since founding of Dermapharm in 1991, product offerings have been continuously developed through successful acquisitions
- Track record in successful integration into the existing business
- Centralisation of branded pharmaceuticals at the main production and logistic hub in Brehna
- Continuous examination of further M&A opportunities



2








Segment Branded pharmaceuticals



Dermapharm's USP: excellent market positioning due to stringent focus on selected niche markets

Dermapharm



| | Originators    | Dermapharm  | Generic companies    |
|---------------------|--|--|--|
| Portfolio | Patented products (Solitaire) | Branded products ● ~70% off-patent originator products and preparations without patents ¹ | Generics |
| Markets | ● Attractive regulatory environment for originators | ● Dermapharm's selected German markets are protected | ● Challenging regulatory conditions for generics |
| Price pressure | ● No price pressure, after first year of product launch and thereafter price negotiations with SHIs | ● Limited price pressure and low priority for SHI rebate contract | ● Significant margin pressure and high priority for SHI rebate contracts |
| Regulatory barriers | ● High regulatory barriers to entry, due to patent protection | ● High regulatory barriers therefore not very attractive for new entrants and strongly positioned market players | ● Low regulatory barriers for new patent-free high volume pharmaceuticals |
| Development risk | ● Only achieved under high development risk and significant investments | ● Low risk development with relatively high investments | ● Low risk development with relatively low investments |

¹ Source: ApoFusion Sell-Out, by turnover (ApU PPU), based on German brand portfolio (by value) including original preparations for which patent protection no longer exists and preparations without patents.

Leading branded pharmaceuticals manufacturer in selected therapeutic areas

Dermapharm



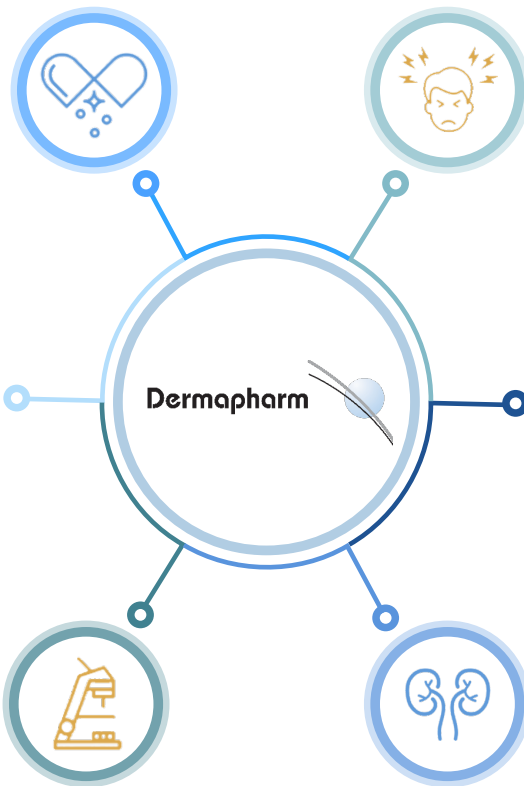
Vitamins, Minerals, Food Supplements



Dermatology



Allergology



Pain & Inflammation



Cardiovascular Support



Gynaecology & Urology



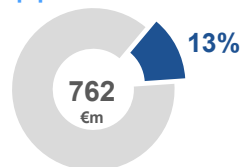
Leading branded pharmaceuticals manufacturer in selected therapeutic areas

■ Market ■ Dermapharm 2024

Vitamins, Minerals, Food Supplements



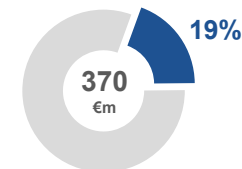
#1
of 94



Pain & Inflammation



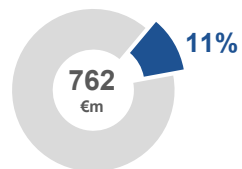
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of 94



Dermatology



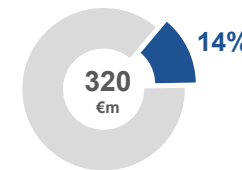
#1
of 109



Cardiovascular Support



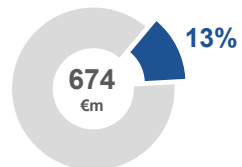
#1
of 54



Allergology



#2
of 44



Gynaecology & Urology



#8
of 74



Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k yearly revenue in the respective market | Market (share) growth based on molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products, ex factory prices. Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

Leading positions in attractive markets protected by significant barriers to entry



High quality products with well-known brands

■ Made
■ in
■ Germany



**Well-known
brands**

**Long-standing
relationship**

- Decades-long customer relations based on strong and dedicated sales force
- Coverage and experience in all relevant distribution channels



Long-standing relationships

Regulatory requirements and R&D expertise

- Extensive expertise in regulatory approval processes
- Development of branded pharmaceuticals in state-of-the-art facilities

**Regulatory and R&D
expertise**

- Quick response time to new market trends
- Fast time-to-market

Niche markets

- Markets often not attractive for larger players due to comparably higher product development requirements and costs

Niche markets

protected by significant entry barriers

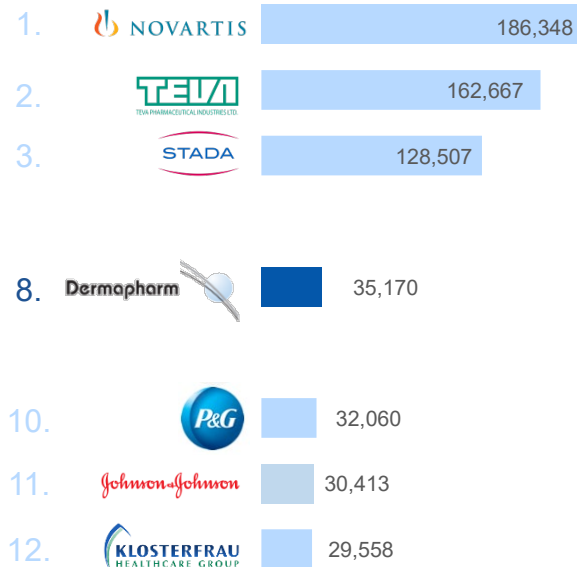
Highly effective sales organisation and strategy

securing customer access and highest number of prescriptions

Strong sales force with broad coverage and flexible organisation ...














... leading to a top 10 pharmaceutical player
by units sold in Germany¹



Ethical + commercial sales force

Specialists

-  Dermatologists
-  Gynaecologists
-  GP's
-  Cardiologists
-  Neurologists
-  Orthopaedists

-  GP's
-  Allergists
-  Paediatricians
-  Pneumologists
-  ENT specialists

Pharmacies



Key Accounter

Hospitals



Online channels



Drug stores



Wholesalers



Health Stores



¹ Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 31 Dec 2024;
Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Dec 2024 in tsd. Units.

Dermapharm follows an integrated R&D philosophy with a highly efficient development process

Strong internal R&D capabilities...

~350

R&D employees
(~10% of all employees)¹

~400

APIs

~2%

R&D in % of revenue²

>1,300

Marketing authorisations
across Europe and Asia³



Typical process duration⁴



¹ as of 31 Dec 2024 excl. axicorp

² Own R&D work capitalised as a percentage of revenues from branded pharmaceuticals for the fiscal year ended 31 December 2024

³ Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms in different European countries.

⁴ depending on products | Photo: Günther Fotodesign.

Pharmaceutical and operational excellence

based on integrated value chain and “one-stop-shop” approach

Dermapharm



Low – medium risk
product development



~95%

Development success
rate in Brehna

4 months – 8 years

Time to market

State-of-the-art,
flexible production



>90%

In-house production¹
at Allergopharma even 100%

>150k units

Produced per day

Strong quality and
regulatory
management



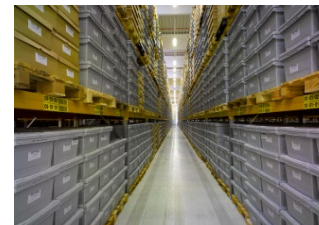
800+

Marketing authorisations
from own R&D

93² in 2024

Product launches / renewals

Integrated logistics
and service



24h/48h

Pharmacies & hospitals/
Wholesalers supply time

in >50

Countries

¹ including bulk products manufactured by third-party suppliers.

² including all segments



3 Segment – Other healthcare products

Other healthcare products

Expansion by M&A transactions



- Leading manufacturer of **herbal food supplements** “made in France”
- Focus on **phytotherapy**, **natural health** and **natural beauty**
- #1 market leader in France
- Internationalisation in **Western** and **Southern Europe**



- A **leading producer** of herbal extracts and natural active ingredients
- 98% of international revenues
- Export in >50 countries
- mainly for the **phyto-pharma** and **food supplements** market



- Research, development, manufacturing and distribution of **pollen extracts** for **urology**
- Effective treatment of **chronic prostatitis** and **chronic pelvic pain**
- Access to the **active ingredient** of our Strathmann product “Pollstimol”
- Distribution channels in **Asia** and **Europe**



- Market Leader for **dronabinol** in Germany and Austria
- Candoro ethics develops, produces and markets **natural & synthetic dronabinol** (API)
- Application in **pain** and **palliative medicine**, **oncology** and **neurology**, covering a broad spectrum of **chronic** and **severe diseases**

Euromed in Spain

with well-known international B2B business (acquired in 2019)

Dermapharm



EUROMED Group



A leading producer of herbal extracts and natural active ingredients mainly for the phyto-pharma and food supplements market

Innovation Center & production of phyto-pharma



Mollet del Vallès



>50 years
of experience

>300
customers

Production of food supplements



Murcia



>200
Stock keeping units

98%
International sales

Drying facility



Okeechobe, Florida



>800 tn
Extracts sold

in ~50
countries

Synergy effects in the areas of supply of natural active ingredients and product development

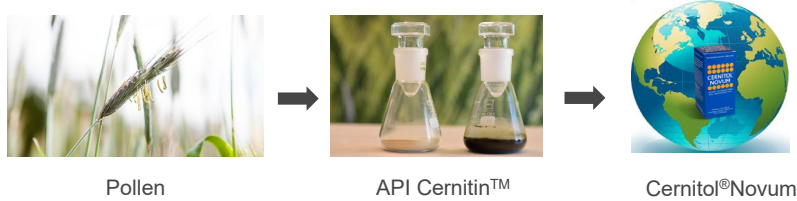


Phyto-pharmaceuticals and food supplements

AB Cernelle in Sweden

Founder and leader of extracting pollen for medical use (acquired in 2021)

Development of herbal medicines from high-quality pollen extracts and of the API Cernitin™



Synergy effects

- Access to the important active ingredient of Strathmann product "Pollstimol"
- Development of further distribution channels in Asia and Europe



- A pharmaceutical company with research, development and manufacture of drugs in urology, with a special focus on **benign prostate enlargement and chronic prostatitis**
- Cernelle with a **long tradition** of innovative product development
- Cernelle sells the medicines under the brand names **Ceritin™**, **Cernilton®**, **Cernitol®** and **Cernitol®Novum** through external distributors in Asia and Europe
- **Cernilton®** is one of only two medicines **approved worldwide** for the **effective treatment** of **chronic prostatitis** as well as **chronic pelvic pain**
- In the wake of an **increasing ageing population**, these therapeutics offer **solid growth potential**



Acquisition of market leader in European cannabinoid-based pharmaceuticals in 2022



- Research, ...
- ... development,
- ... production and
- ... distribution of dronabinol, a natural cannabinoid-based **active pharmaceutical ingredient (API)**

- Pioneer with > 25 year of expertise in dronabinol in **Germany**
- Leading market positions also in **Austria, Switzerland** and **Denmark**
- Key therapeutic areas: **pain** and **palliative** treatment, **oncology** and **neurology**, addressing a broad spectrum of **chronic** and **severe illnesses**
- Successful relocation of production from Neumarkt and Höchst to Friedrichsdorf
- GMP-compliant production of pharmaceutical quality dronabinol from cannabis flowers made in Germany

Expansion into a **full-range** supplier in the **medical cannabis** sector



Dronabinol

Focus on concentrate due to new court ruling

Target group: doctors & pharmacies



CBD

Niche market, used as anticonvulsant or antiepileptic

Target group: doctors & pharmacies



Extracts

Product launch of medically relevant extracts in 2025

Target group: doctors



Flowers

Product launch to participate in enormous growth market thanks to broad product range

Target group: doctors & pharmacies



4 Segment – Parallel import business

axicorp – a leading parallel import business in Germany with significant market share

Sales through a unique call center in Germany



>138 tsd. outbound-calls p.a. / ~80% pharmacy coverage

Direct pharmacy business with 3 partner programs ...

1. First Class Partner

2. Premium Clients

3. Development Clients

Depending on sales

... and additional services

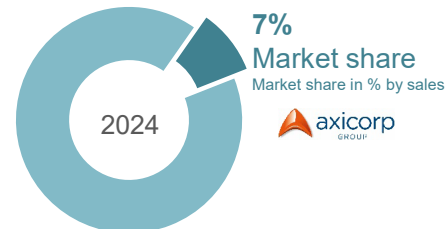
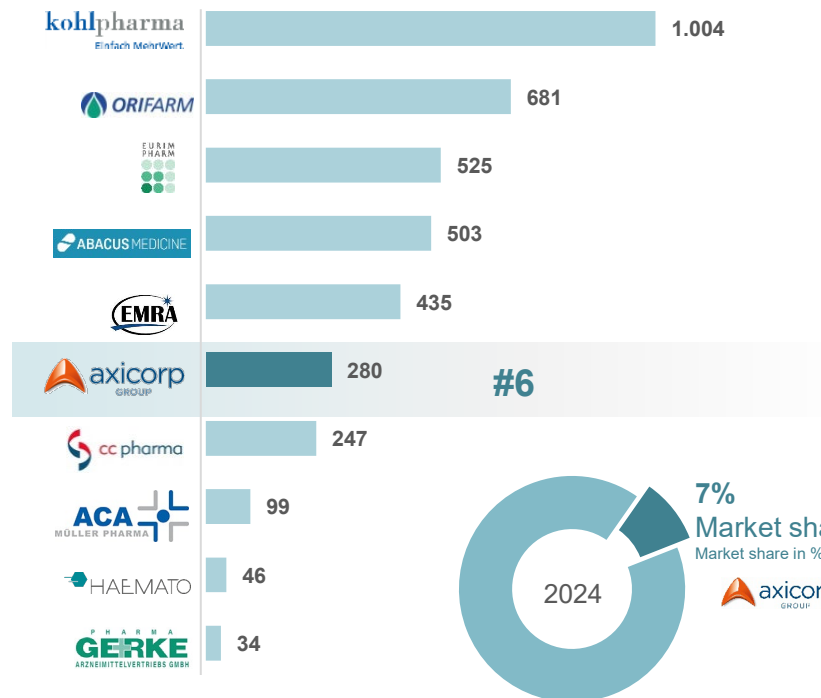
Discounting in payload procedure

Delivery rhythm

Overnight service

Marketing support

axicorp is one of top-10 parallel import companies in Germany¹
based on sales – gross sales 2024 in €m, total market €4.2bn



Parallel import business – pillar of the German health system

Free trade within the European Union, with significant existing price differences



Legal requirements in Germany



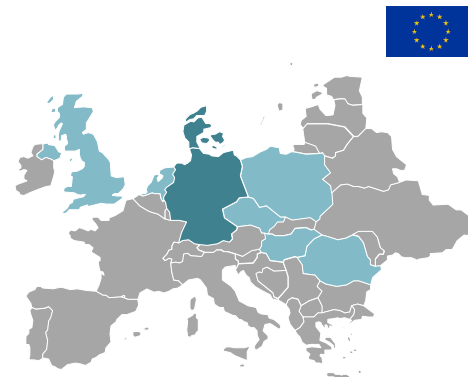
Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

+

GSAV Laws for more safety in the supply of pharmaceuticals (August 2019)

Legal promotion of imports to relieve the German health system:

- Introduction of a price efficiency clause to oblige pharmacies to achieve a savings target of 2% by selling inexpensive imported products
- Exceptions: products with generic competition as well as biopharmaceuticals and parenteral cytostatics
- A price advantage must be given



■ Significant import countries
■ Significant export countries

Price advantages offer imports with a price difference to the original of at least

15% at a selling price up to €100

€15 at a selling price between €100 - 300

5% with a selling price of above €300

Integrated business model

Leverage of axicorp's sales platform for selected OTC products

Branded pharmaceuticals and other healthcare products



Intercompany sales

- Dermapharm sells OTC marketing authorisations to axicorp
- Criteria:
 - High volume
 - Low margin
 - No specific customer advice required

Intercompany support

- mibe acting as contract manufacturer for all OTC products offered by axicorp
- Technical support
- Release to market, warehousing, buffer stock



Leverage sales

- Strong, broad and low-cost distribution via call center
- Start of licensing and contract manufacturing for axicorp led to significant sales increase of relevant OTC products



Direct marketing

- Pricing and rebates offer significant value to pharmacies with stable and long-term sourcing conditions

80% coverage



5

Selected M&A transactions

Arkopharma at a glance – consolidated since Jan 2023

Producer of food supplements in Western / Southern Europe



- Food supplements “made in France”
- headquartered in **Carros** close to Nice
- Market access to Western-Europe
- ~40 % international sales

Fully integrated platform with a unique expertise in plant sourcing, manufacturing and natural product developments

Procurement
and sourcing

Research &
Development

Manufacturing
Capabilities



Strong commercial
network giving access
to more than 32,000
POS in seven European
markets

Montavit – consolidated as of July 2023

A pioneer in catheter gels based in Absam, Austria



Family-owned business with own R&D and manufacturing capabilities for pharmaceuticals and medical devices



Focus on therapeutic areas

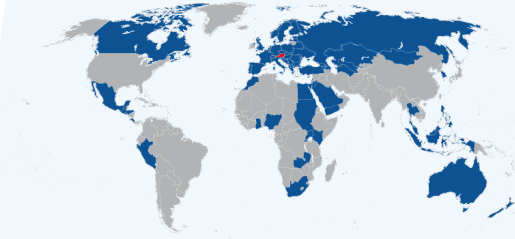
- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

Core competencies

- production of sterile gels
- Global player in coal tablets production and processing

Pioneer in catheter gels since 1971

- >90% market share with “Cathejell” in Austria



Represented in >80 countries worldwide via distributors

Allergopharma – an attractive acquisition in March 2020

Expansion in diagnosis and therapy of allergic diseases

100% share in a leading provider of specific subcutaneous immunotherapy (SCIT) for Type I-Allergies such as allergic rhinitis and asthma



Diagnosis for tailored treatment of allergies



Portfolio of Allergy Immunotherapy (AIT) products



Allergovit®



Novo-Helisen®



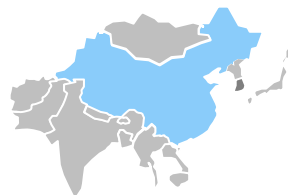
Acaroid®

Presence in the EU



- Direct presence
- Partners

Presence in Asia

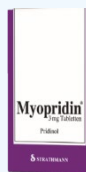


Headquarter in Reinbek



Attractive acquisitions in January 2018

Well-known originator and OTC products to boost our direct payer share



Trommsdorff



Manufacturing, marketing and distribution of RX and OTC products



Synergy effects in the areas of production, logistics and field service

Portfolio extension
in therapeutic areas:

- Dermatology
- Gynaecology & Urology
- Vitamins / Minerals / Food Supplements

Intercompany co-marketing

Duplicate marketing authorisation granted since Feb 2019




Own sales force

Med. reps

- ⊗ GPs
- ⊗ Cardiologists
- ⊗ Neurologists
- ⊗ Orthopaedists

Pharm. Reps

 Pharmacies
20% coverage

Key Acc.

 **PHAGRO**

New therapeutic area:

+ Pain & inflammation



mibeTec – a high-quality medical devices manufacturer

Hyperthermic product portfolio is available in 25 countries worldwide



bite away®

Increasing demand: Number of mosquito types is rising in urban centres due to global warming/increased rain



Herpotherm®

Constant demand: 90% of people are affected by the incurable herpes virus, thereof 1/3 will need regular treatment



Sales & Distribution



Dermatologists



Pharmacies



ROSSMANN Müller

Key Accounter



Dermatologists



Pharmacies



6

Financials



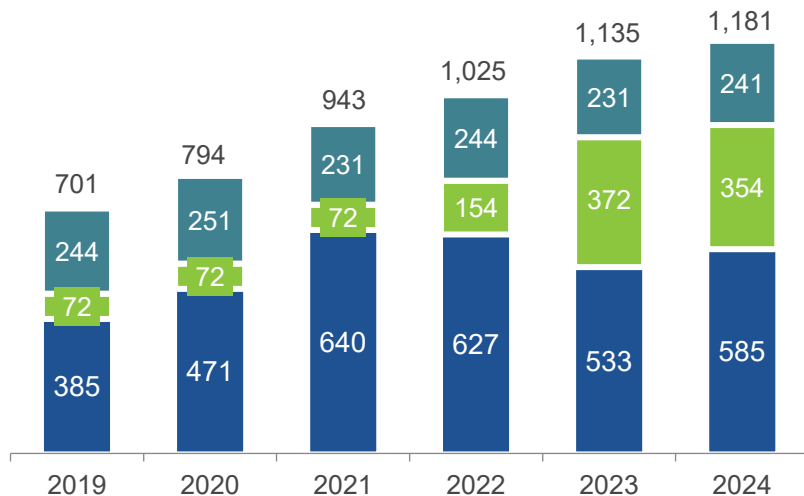
Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

Total Revenue

€m

- Parallel import business
- Other healthcare products¹
- Branded pharmaceuticals¹



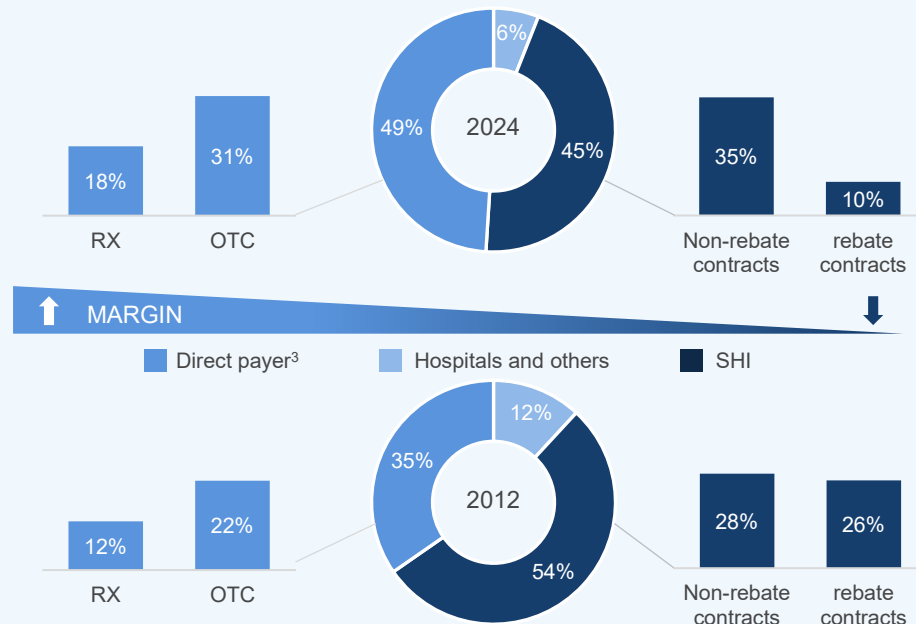
¹ Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import business

² Gross sales | ³ Including private health insurances.

Source: Insight Health (NV3, Apofusion), Applied services, internal data (Hospitals and other "special" customers, which cannot be shown by market research data).

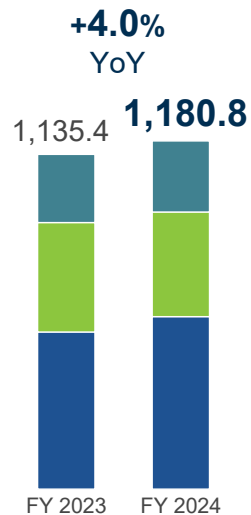
Revenue by market access²

Branded pharmaceuticals & parts of other healthcare products



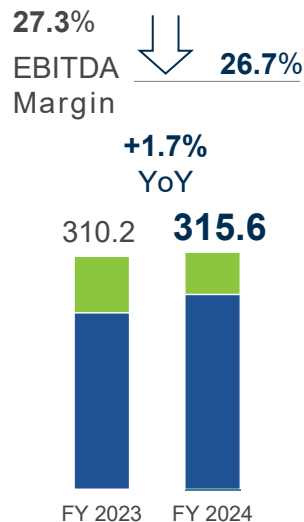
Continuous revenue growth and increased profitability of sustainable ongoing business

Total Revenue €m



■ Dermapharm Group ■ Branded pharmaceuticals ■ Other healthcare products ■ Parallel import business

EBITDA¹ €m, adjusted



EAT² €m



Continuous revenue growth of 4.0% to €1,180.8m, driven by

- Strong organic growth in underlying branded pharmaceuticals products both, in Germany and abroad
- acquisition of Montavit (cons. as of July 2023) more than compensating for
- decline in Arkopharma and
- vaccine business based on pandemic preparedness program in 2024 and going forward

Adj. EBITDA increases by 1.7% to €315.6m (+10.2% to €308.9m at reported level). EBITDA margin excl. vaccine business improves by +1.4%-pts. from fix cost leverage, while the lower vaccine business leads to 0.6%-pts. decline of reported EBITDA-margin

¹ EBITDA FY 2023 adjusted for non-recurring costs of €29.9m in connection with the acquisition of Arkopharma and Montavit, consulting costs in connection with further acquisition efforts, restructuring of fitvia and Candoro ethics NM, impairment of Corat, deconsolidation effects of fitvia, bellavia, mibe UK, Corat and Gynial, income from the realisation of a negative difference (Montavit). EBITDA FY 2024 adjusted for non-recurring costs of €6.7m, thereof €1.9m in connection with additional costs for property in Carros, €2.2m in connection with share reduction in Wellster Healthtech Group GmbH and €1.2m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes EBITDA from reconciliation of -€5.3m (Group Holding).

² EAT = Earnings after taxes.

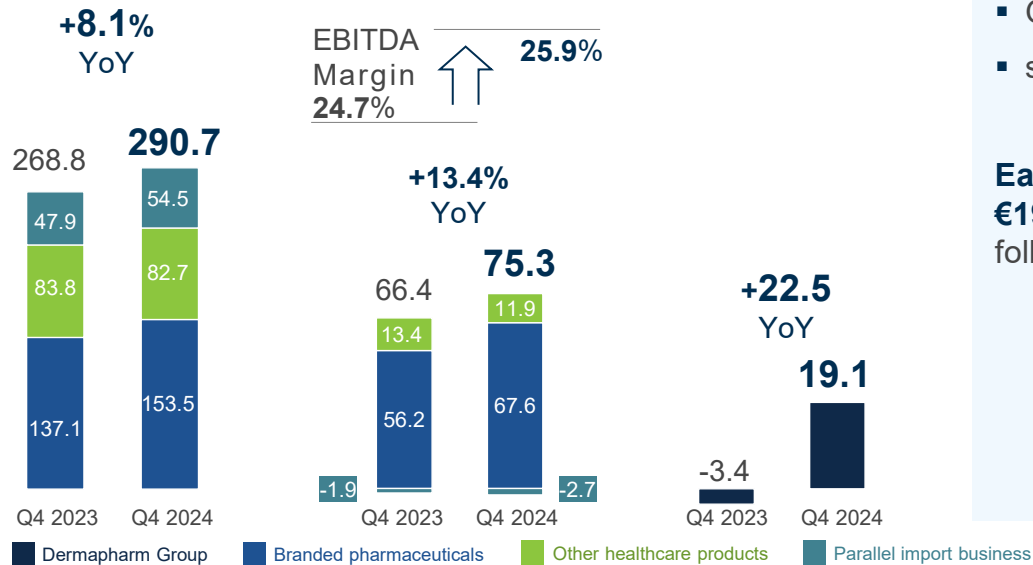
Dermapharm Group

Top line growth driven by branded pharmaceuticals with disproportionate impact on results and margin

Total Revenue
€m

EBITDA¹
€m, adjusted

EAT²
€m



Revenue and **adj. EBITDA** increase by **+8.1%** and **13.4%** respectively, driven by

- German core and international business
- strong growth of Allergopharma

Earnings after Taxes (EAT) increased by €22.5m to **€19.1m**, mainly due to the higher financial result following a favourable valuation of the interest SWAPs

¹ EBITDA Q4 2023 adjusted for non-recurring costs of €5.5m in connection with Arkopharma (PPA effects), deconsolidation effects (Corat and Gynial) and income from the realisation of a negative difference (Montavit) | Group EBITDA also includes EBITDA from reconciliation of -€1.3m (Group Holding).

EBITDA Q4 2024 adjusted for non-recurring costs of €0.5m, in connection with additional costs for property in Carros | Group EBITDA also includes EBITDA from reconciliation of -€1.4m (Group Holding).

² EAT = Earnings after Taxes

Branded pharmaceuticals

Strong organic growth more than compensates for expiring vaccine business

Dermapharm

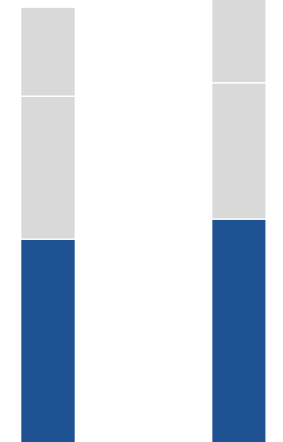


Revenue

€m

+9.8%
YoY

532.8 **585.1**



EBITDA¹

€m, adjusted

EBITDA
Margin

45.0%

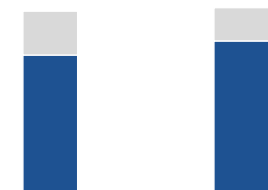


45.3%

+10.3%
YoY

240.0

264.8



FY 2023

FY 2024

Revenue increase of 9.8% to €585.1m, following

- strong organic growth
 - in DACH region and
 - international business as well as
 - at Allergopharma
- more than compensating for phasing out of vaccine production since Q2 2023
- successful launch of self developed products
- with >10% organic growth in existing portfolio

Adjusted **EBITDA increased** by **10.3%** to **€264.8m**, reported **EBITDA increased** by **13.3%** to **€259.4m**, driven by

Excluding the vaccine business and Montavit EBITDA and EBITDA margin increased, the latter to >45%

¹ EBITDA FY 2023 adjusted for non-recurring costs of €11.0m in connection with M&A related items (M&A-related expenses, initial consolidation and deconsolidation effects as well as expenses an income in connection with the sale of shares)

EBITDA FY 2024 adjusted for non-recurring costs of €5.4m in connection with additional costs for property in Carros, share reduction in Wellster Healthtech Group GmbH.

Other healthcare products

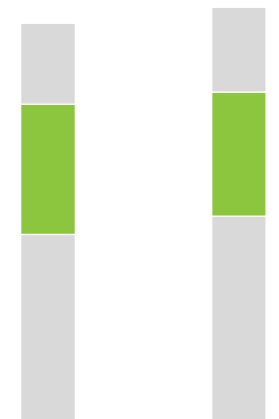
Lower consumer spending drives decline in Arkopharma revenues in H1 2024

Revenue

€m

-4.7%
YoY

371.7 **354.4**



EBITDA¹

€m, adjusted

20.6%

EBITDA
Margin



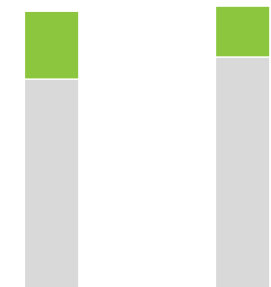
16.3%

-24.8%

YoY

76.7

57.7



FY 2023

FY 2024

FY 2023

FY 2024

Revenue declined by -4.7% to €354.4m,
driven by

- high sell-in to French pharmacy market due to an above-average price increase and new product launches in H1 2023
- Working capital management at French pharmacies in H1 2024 (reducing inventory)
- growing competition resulting in increase in volume and price pressure
- Candoro ethics weaker than expected due to relocation to Friedrichsdorf and challenging market environment
- stable development of Euromed and Anton Hübner

EBITDA decreased by -24.8% to €57.7m (adjusted, reported EBITDA by **-2.2% to €56.5m**)

¹ EBITDA FY 2023 adjusted for non-recurring costs of €18.9m in connection with PPA effects of Arkopharma and restructuring expenses in the course of relocation of Candoro ethics.
EBITDA FY 2024 adjusted for non-recurring costs of €1.3m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf

Parallel import business

Rebates to SHI companies and unfavourable changes in product mix leave their mark

Revenue

€m

+4.5%
YoY

241.3

230.8



FY 2023



FY 2024

EBITDA

€m, adjusted

-0.3%

EBITDA

Margin



-0.7%

-100.0%

YoY

-0.8



FY 2023

-1.6



FY 2024

Revenues increased by **+4.5%** to **€241.3m**, driven by

- good product availability in parallel import market

EBITDA decreased to **-€1.6m**

Positive revenue effects were offset by

- higher mandatory discount payments due to portfolio-related increases in health insurance rebates
- increased personnel and operating expenses

Earnings after tax (EAT)

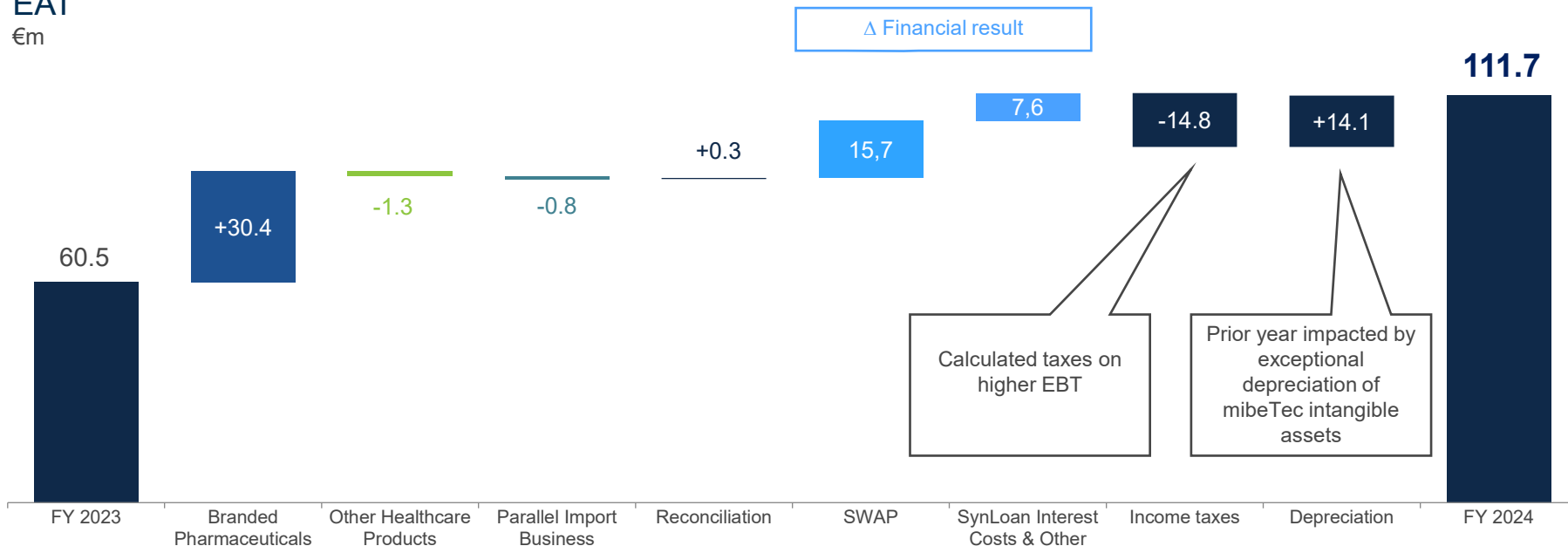
Increase mainly impacted by organic growth and positive financial result

Dermapharm



EAT

€m





EBITDA adjustments significantly lower vs. prior year

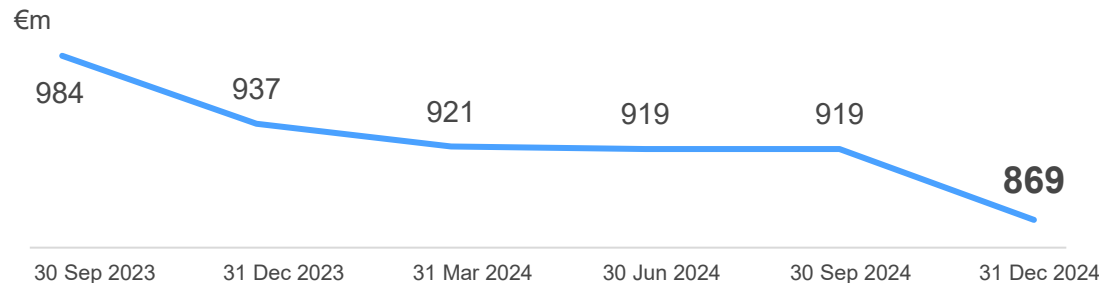
| €m | FY 2024 | FY 2023 | |
|---|------------|-------------|--|
| Share reduction | 2.3 | | Wellster decline in participation triggering a GW reduction partly offset by increased (share in) equity |
| Additional cost of property | 1.8 | | Arkopharma (Carros) |
| Relocation to Friedrichsdorf | 1.2 | | Candoro ethics |
| Derecognition of PPA effects from sale of property | 0.7 | | Property in Berlin (Branded pharmaceuticals) |
| Others | 0.7 | | |
| PPA-effects | | 17.6 | Arkopharma |
| Acquisition costs | | 8.7 | Arkopharma, Candoro ethics, Wellster, Montavit |
| Impairment | | 6.6 | Corat |
| Profit from acquisition at a price below market value (reducing earnings) | | -5.8 | Montavit |
| Deconsolidation & Restructuring | | 2.8 | fitvia, bellavia, mibe UK |
| Total | 6.7 | 29.9 | |



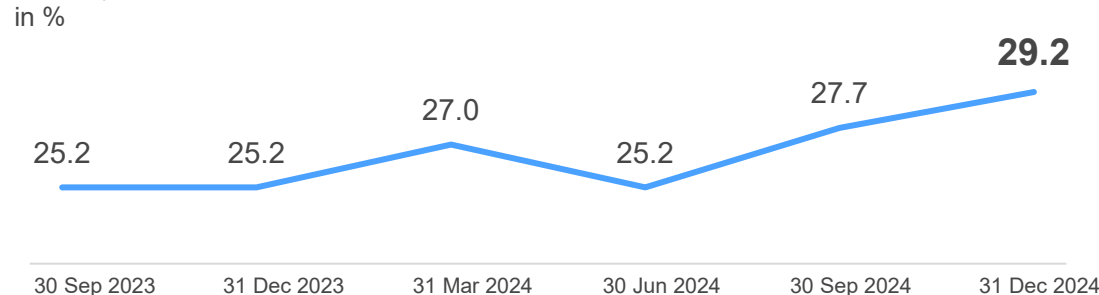
Net debt reduction

by €67m since Dec 2023 proofs ability of underlying business to generate cash

Net debt



Equity ratio



- **Ongoing net debt reduction** in 2024 driven by
 - €50m repayment of term loan B and
 - €38.5m repayment of promissory note loan
- **Net debt / adjusted EBITDA¹: 2.8** in line with syn loan provisions (FY2023: 3.0)
- Comfortable **interest cover ratio²** of **5.9**
- **Increasing equity ratio**, due to favourable Group result

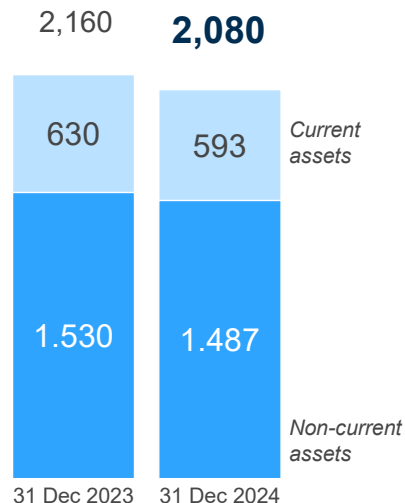
¹ rolling 12M adjusted EBITDA as of 31 Dec 2024.

² Interest Cover = adj. EBITDA / interest expenses (long and short-term loans).

Balance Sheet of Dermapharm Group

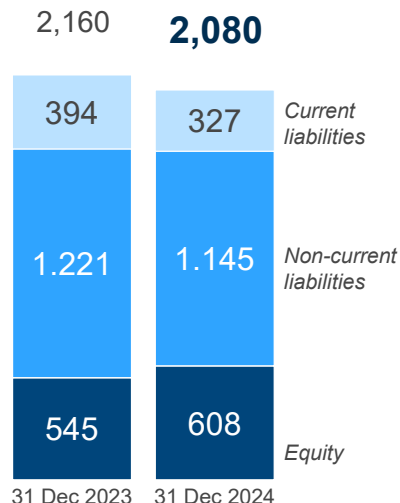
Total assets

€m



Total equity and liabilities

€m



- **Non-current assets decreased due to**
 - Regular amortisation of intangible assets identified as part of the PPA and due to the sale of a plot of land and building in Berlin
 - First full-year depreciation of Montavit's property, plant and equipment in 2024
- **Other current assets decreased since**
 - VAT prepayments received in previous year
 - Cash and cash equivalents declined
- **Change in equity mainly due to** increase in retained earnings which resulted primarily from the consolidated net profit for financial year 2024 less the dividend paid for the preceding financial year
 - Equity ratio increased to 29.2% of total assets
 - Decrease in **financial liabilities** due to €50m repayment of term loan B and promissory note loan (€38.5m)
 - Reduction in **current liabilities** because of lower current VAT liabilities



Working capital

Net working capital increase by >7% mainly driven by higher inventory levels, cash cycle improves by 2 days

| €m | FY 2024 | FY 2023 | YoY |
|----------------------------|--------------|--------------|--------------|
| Inventory | 343.4 | 320.8 | +7.0% |
| Trade receivables | 100.9 | 90.9 | 11.0% |
| Trade payables | 94.8 | 86.6 | +9.5% |
| <i>Net working capital</i> | <i>349.5</i> | <i>325.1</i> | <i>+7.5%</i> |
| Days | | | |
| DIO | 107 | 106 | +0.9% |
| DSO | 31 | 29 | +6.9% |
| DPO | 64 | 59 | +8.5% |
| <i>Cash cycle</i> | <i>74</i> | <i>76</i> | <i>-2.6%</i> |

Higher **inventory** levels driven by

- Underlying growth in revenues¹
- Inflationary production cost increases (labour and materials)
- Generally higher buffer stock to secure ability to deliver products against the backdrop of tight supply chains

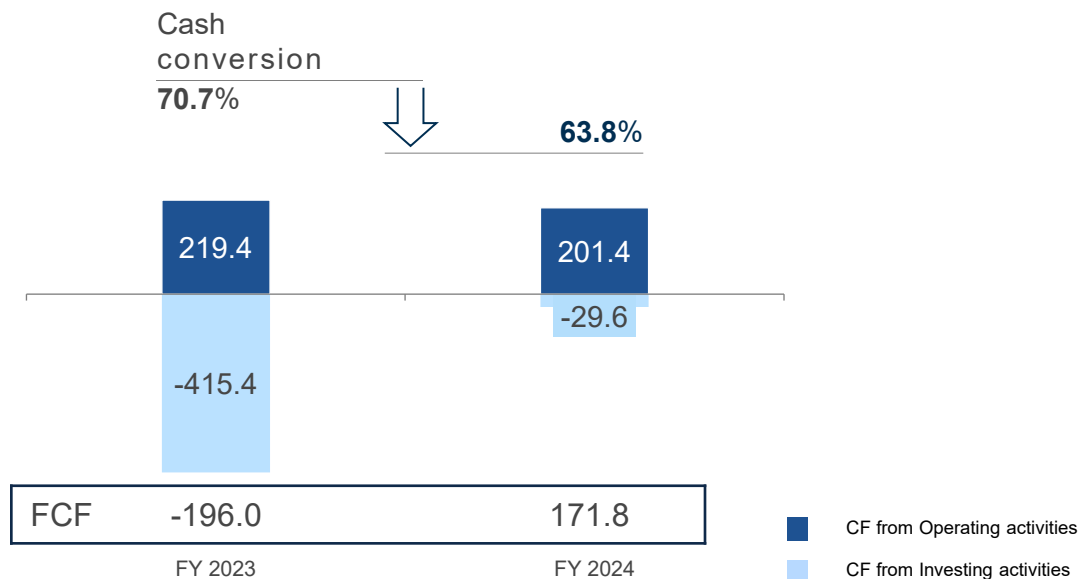
Cash cycle favourably impacted by moderate DPO increase by 5 days compared to 2023

Strong cash flows and cash conversion

High cash conversion of 63.8%

Cash flow and cash conversion¹

€m and in % of Group EBITDA



- **CF from operating activities** declines by 8.2% largely because of -€27.6m change in net working capital
- **Decline in CF from investing activities mainly due to**
 - Acquisitions of Arkopharma and Montavit in the previous year
 - €34.4m recurring CapEx (FY 2023: €38.7m) exceeding depreciation charges of fixed assets
- **Free cash flow: €171.8m in FY 2024** (FY 2023: -€196.0m)

¹ Cash conversion defined as operating cash flow / (adjusted) EBITDA.

Cash Flow from operating activities

| | FY 2024 | FY 2023 | YOY | |
|---|----------------|----------------|--------------|---|
| EBT | 172.0 | 106.0 | +66.0 | |
| Depreciation / amortisation fixed assets & reversal of impairment | 86.8 | 101.8 | -15.0 | <ul style="list-style-type: none"> Reversal of depreciation charges Impairment loss recognised in the previous year in relation to development costs for mibeTec's product, bite away |
| Profit sharing of at-equity investments | -1.5 | 7.2 | -8.7 | <ul style="list-style-type: none"> Reversal of at-equity results of Hasan and Wellster |
| Interest expense / income | 41.9 | 65.7 | -23.8 | <ul style="list-style-type: none"> Reversal of interest result including changes in the value of the capitalized interest rate swap |
| Provisions for employee benefits, other non-cash items, gain / loss on disposal of non-current assets | 6.5 | -3.0 | +9.5 | <ul style="list-style-type: none"> Largely resulting from the reversal of non-cash items mainly including the reduction of the participation in Wellster in 2024 and deconsolidation effects regarding fitvia, bellavia and mibe UK in 2023 and PPA related losses from the disposal of a property in Berlin |
| Subtotal | 305.7 | 277.7 | -28.0 | |
| Working capital (assets and liabilities) | -20.4 | 7.2 | -27.6 | <ul style="list-style-type: none"> Higher inventory level driven by revenue growth, production cost increase, buffer stocks and phasing of purchases Inventory increase partly offset by higher payables |
| Income tax payments | -83.8 | -65.4 | -18.4 | <ul style="list-style-type: none"> Tax payments relate to fiscal years 2021 and 2022 which have been favourably impacted by the vaccine business leading to increased tax payments |
| CF from operating activities | 201.4 | 219.4 | -18.0 | |

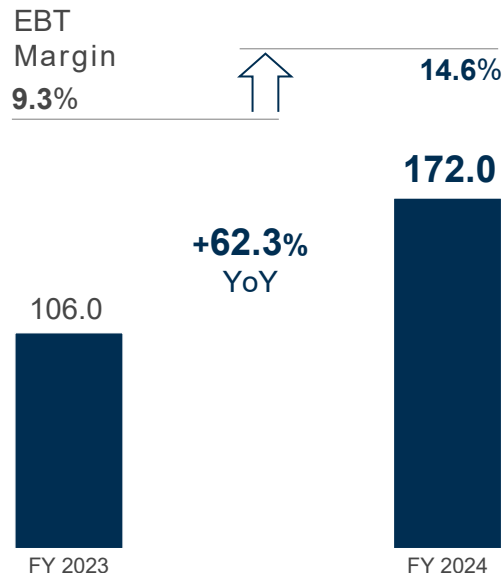
Earnings before tax (Group EBT)

Result decreases due to increase in interest expenses



Earnings before tax (EBT)¹

€m



EBT increased by **+62.3%** to **€172.0m**
translating to an EBT **margin** of **14.6%**

Significantly higher **EBT result** mainly driven by

- higher (unadjusted) EBITDA (+€28.6m)
- reduced depreciation (-€14.0m) and
- significantly increase of +€32.0m in financial result to -€44.9m in 2024 (2023: -€76.9m)

¹ Calculation of EBT based on unadjusted Group EBITDA of €308.9 (FY 2024) and € 280.3 (FY 2023), respectively.

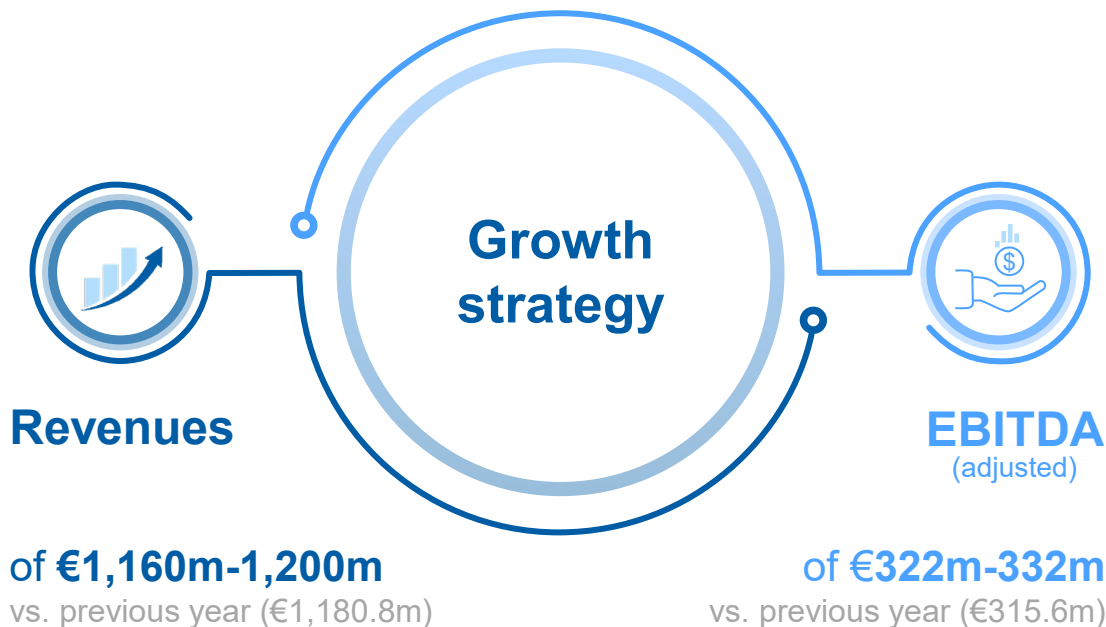


7 Outlook

Outlook 2025



Our strong products, further internationalisation and sustainable synergies are the basis for continuous EBITDA improvement



- Organic growth in branded pharmaceuticals with focus on strengthening key brands, new launches from in-house development and portfolio expansion in European affiliates
- Planned decline in parallel import revenues and profit due to focus on high-margin product portfolio
- Outlook for 2025 reflects general austerity measures in the healthcare sector at the expense of pharmaceutical companies and tightening of existing drug approval requirements



8

Financial calendar

Financial calendar 2025





This publication includes statements, estimates, opinions and projections with respect to the anticipated future performance of Dermapharm Holding SE (together with its consolidated subsidiaries, "Dermapharm") and such statements, estimates, opinions and projections ("Forward-Looking Statements") reflect various assumptions concerning anticipated results based on Dermapharm's current business plan or publicly available sources which have not been independently verified or assessed by Dermapharm and which may prove to be incorrect.

The Forward-Looking Statements reflect current expectations based on the current business plan and various other assumptions, involve significant risks and uncertainties, should not be read as a guarantee of future performance or results and may not necessarily be accurate indications of whether or not such results will be achieved. The Forward-Looking Statements only speak as of the date of this publication. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of Dermapharm and the estimates given herein. These factors include those discussed in Dermapharm's financial statements which are available on Dermapharm's website. Each recipient of this publication should make its own assessment of the validity of Forward-Looking Statements and other assumptions and, Dermapharm accepts no liability with respect to any Forward-Looking Statements or other assumptions.

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For information, please contact

Britta Hamberger
Investor Relations & Corporate Communications
Dermapharm Holding SE

E-Mail: ir@dermapharm.com

Phone: +49 (0) 89 641 86 233