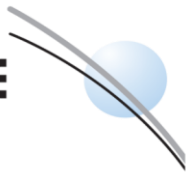


Dermapharm Holding SE



Dermapharm Group

Equity Story

September 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-Georg 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**

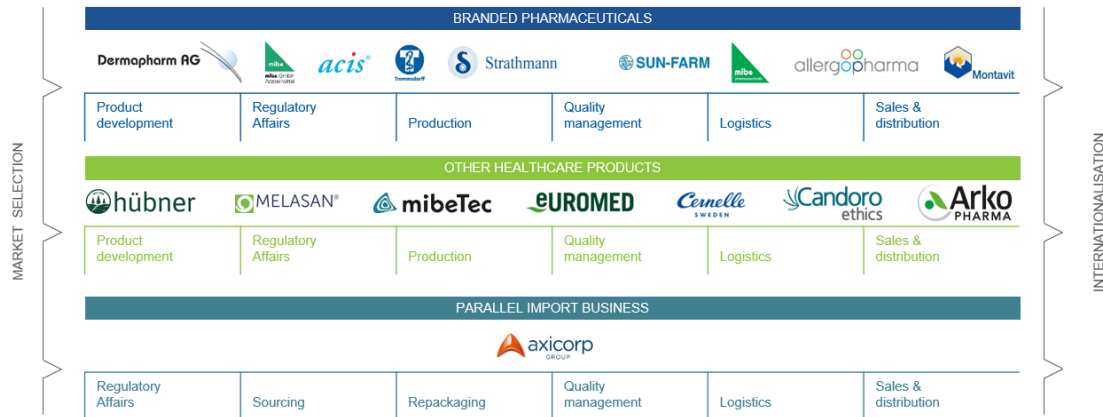
as of 1 Nov 2022



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**
- **>390 APIs¹** (active pharmaceutical ingredients) and **>1,300² MA** (marketing authorisations) branded pharmaceuticals in Germany and abroad
- **Leading producer of other healthcare products**
- Seventh-largest **parallel import business** in Germany based on revenue
- Continuous business **optimisation and growth** by successful M&A
- Worldwide **Ø 3,551³ employees**

¹ As of 30 Jun 2025 | Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.

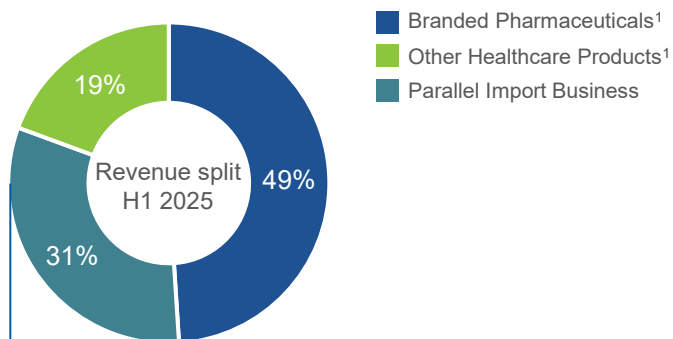
² As of 30 Jun 2025.

³ 1 average number of employees in H1 2025.

Dermapharm at a glance

Highly attractive and profitable product portfolio

... with focus on selected therapeutic areas



Vitamins/Minerals/Food Supplements

Dermatology

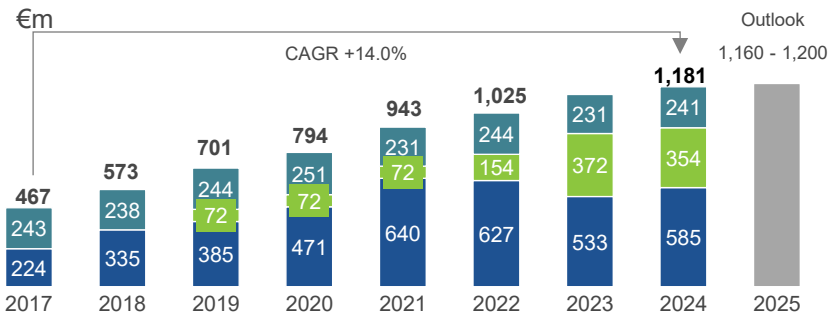
Allergology

Pain & Inflammation

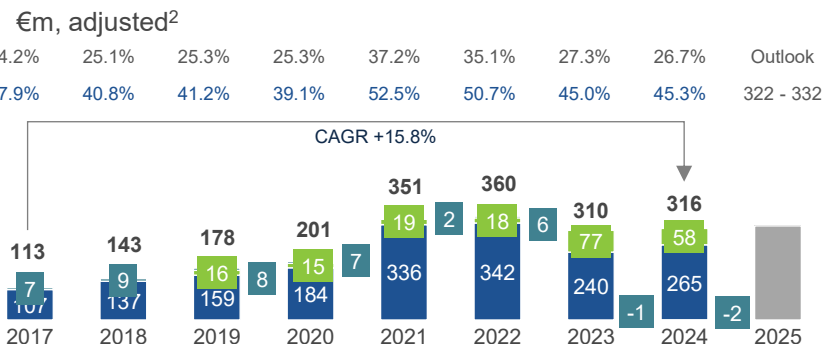
Cardiovascular Support

Gynaecology & Urology

Total Revenue



EBITDA



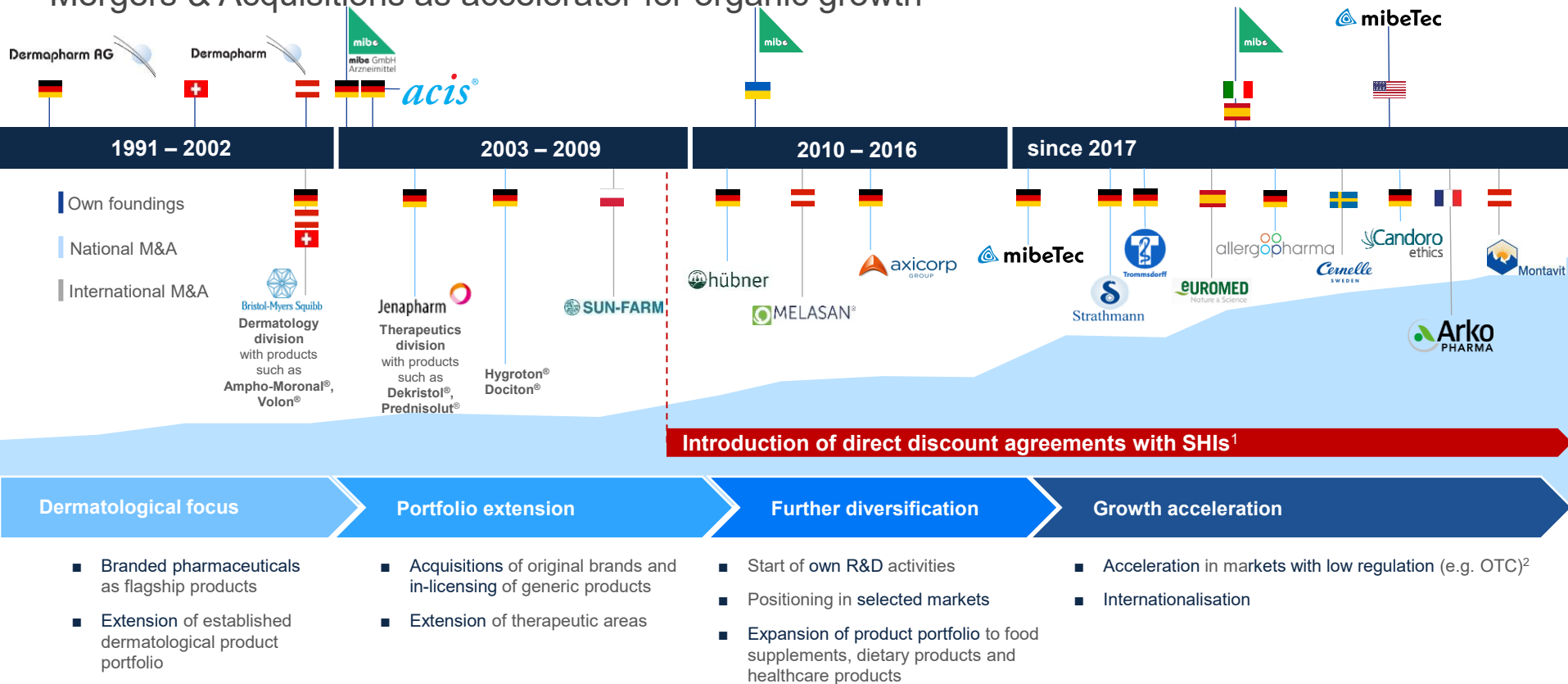
¹ Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, parallel import business

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 3.551¹ employees worldwide

Dermapharm



¹ average number of employees in H1 2025.
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 distributor networks in North America and Africa
- Expansion of international presence via international distribution of the successful Dermapharm products through own subsidiaries and distribution partners



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

	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

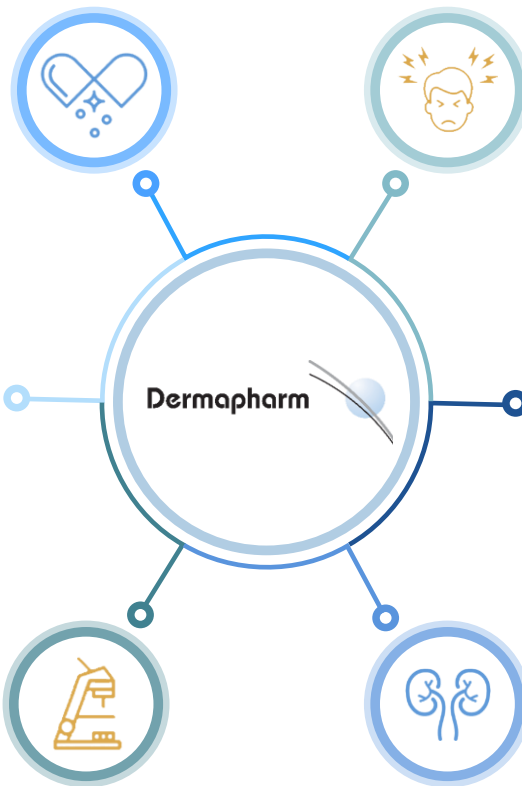
Vitamins, Minerals, Food Supplements



Dermatology



Allergology



Pain & Inflammation



Cardiovascular Support



Gynaecology & Urology



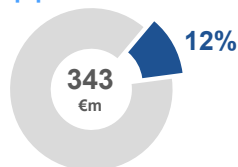
Leading branded pharmaceuticals manufacturer in selected therapeutic areas

■ Market ■ Dermapharm H1 2025

Vitamins, Minerals, Food Supplements



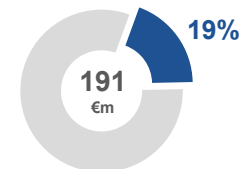
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of 97



Pain & Inflammation



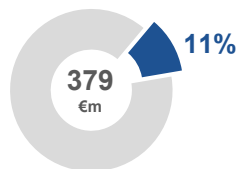
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of 94



Dermatology



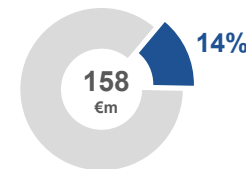
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of 104



Cardiovascular Support



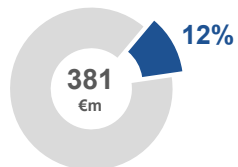
#1
of 54



Allergology



#3
of 48



Gynaecology & Urology



#7
of 75



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

- Flexible and dedicated setup to cater to niche markets
- Selected markets with often only 1-2 market participants
- Markets often not attractive for larger players due to comparably higher product development requirements and costs

Niche markets

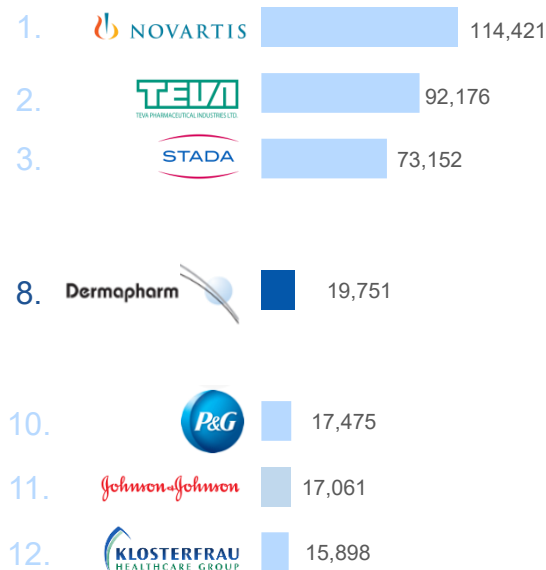
Highly effective sales organisation and strategy

securing customer access and highest number of prescriptions

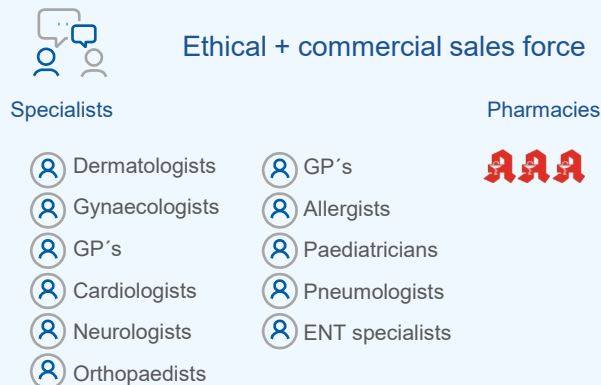
Strong sales force with broad coverage and flexible organisation ...



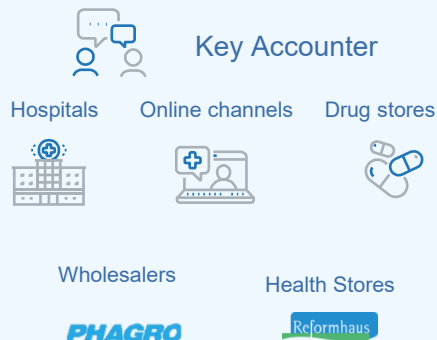
... leading to a top 10 pharmaceutical player
by units sold in Germany¹



Ethical + commercial sales force



Key Accounter



¹ Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 30 Jun 2025;
Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Jun 2025 in tsd. Units.

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

Strong internal R&D capabilities...

~370

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

>390

APIs¹

~2%

R&D in % of revenue²

>1,300

Marketing authorisations
across Europe and Asia³



Typical process duration⁴



¹ as of 30 Jun 2025 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. As of 30 Jun 2025.

⁴ depending on products | Photo: Günther Fotodesign.

Pharmaceutical and operational excellence

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

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 for phytotherapy food supplements 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)

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



Production of food supplements



Murcia



Drying facility



Okeechobe, Florida



>50 years
of experience

>300
customers

>200
Stock keeping units

98%
International sales

>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™



Pollen



API Cernitin™



Cernitol®Novum

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 H1 2025 in €m, total market €2.4bn

kohlpharma 598
Einfach MehrWert.

ORIFARM 406

EUREM PHARM 299

ABACUS MEDICINE 335

EMRA 260

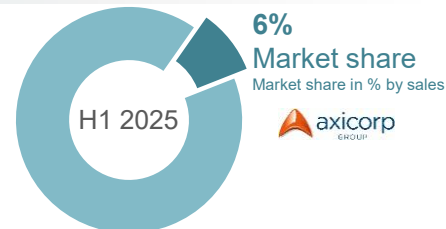
cc pharma 280

axicorp GROUP 119 #7

ACA MÜLLER PHARMA 99

HAEMATO 46

GERKE ARZNEIMITTELVERTEILERS GDSH 45



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:

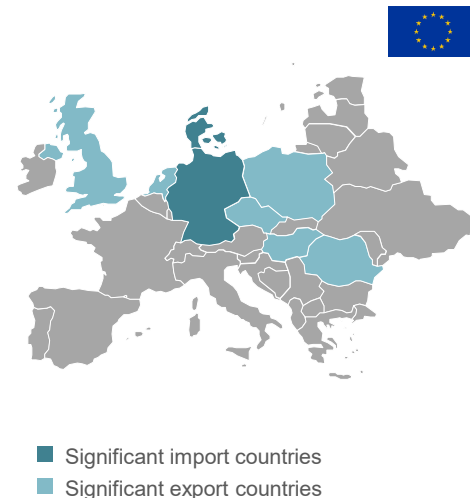
- Introduction of a price efficiency clause to oblige pharmacies to achieve a savings target of 2% by selling inexpensive imported products
- Exceptions: products with generic competition as well as biopharmaceuticals and parenteral cytostatics
- A price advantage must be given

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



80% coverage

Direct marketing

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



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

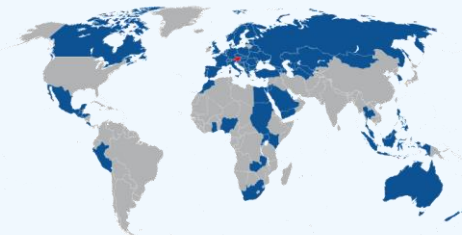
- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

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®



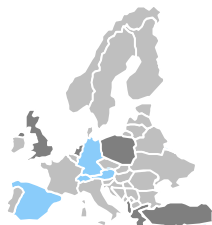
Novo-Helisen®



Acaroid®

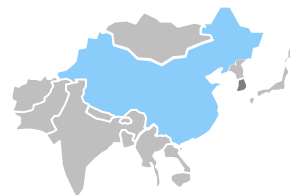


Presence in the EU



- 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





6

Financials



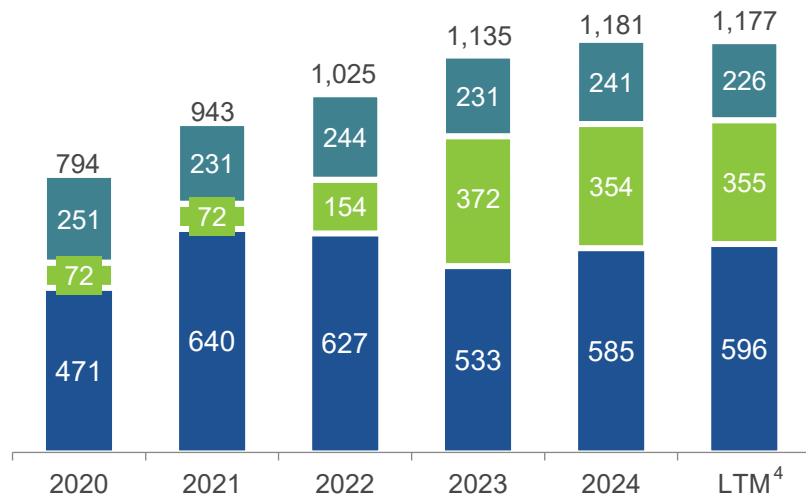
Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

Total Revenue

€m

- Parallel import business
- Other healthcare products¹
- Branded pharmaceuticals¹



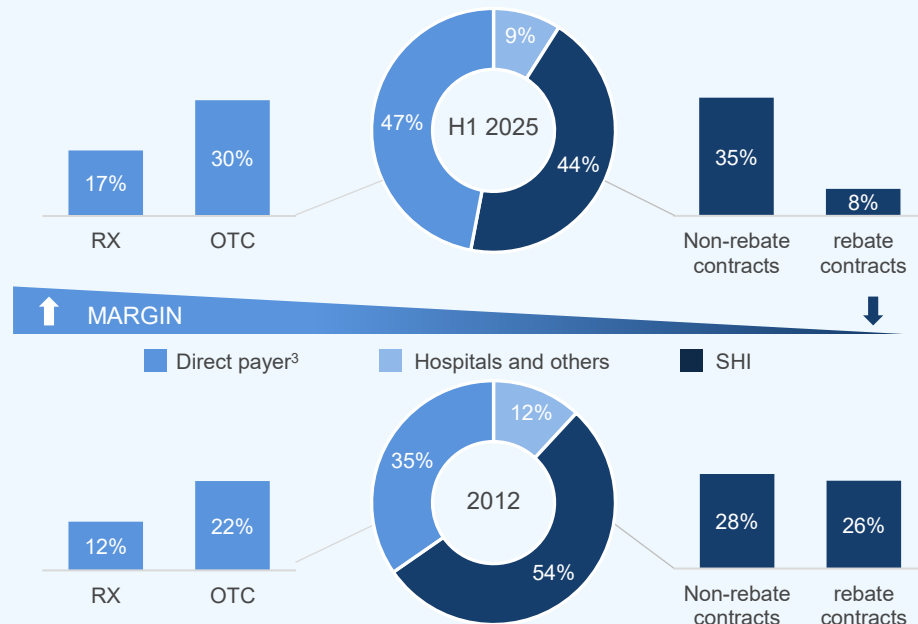
¹ Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import business

² Gross sales | ³ Including private health insurances. | ⁴ as of 30 Jun 2025

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



Solid revenue growth in branded and other healthcare driving an adj. EBITDA margin improvement by 1.5%-points

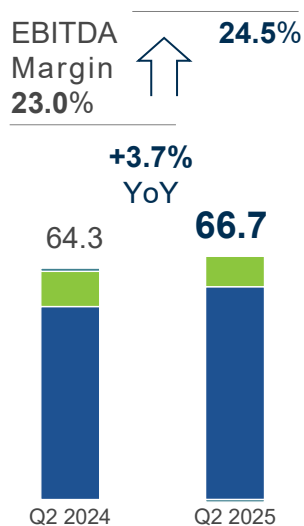
Total Revenue

€m



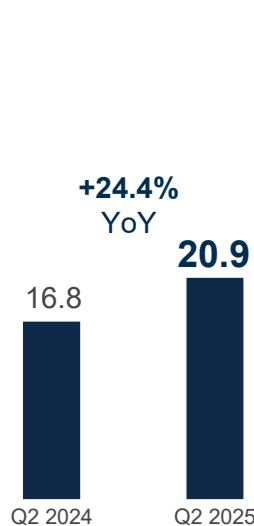
EBITDA¹

€m, adjusted



EAT²

€m



Solid Q2 **revenue growth** in branded products (+7% ex vaccine) and other healthcare (+4%)

- driven by all sub-segments in branded and by food supplements businesses in other healthcare
- PI down 30% following the elimination of low CM products (ave Q2 vol. down 38%, ave CM/piece up 42% over Q1)

Adj. EBITDA increase by 3.7% to €66.7m (+5.5% to €64.7m at **reported** level), driven by all sub-segments of branded; Other healthcare manages to largely compensate for an unfavourable impact from the devaluation of the USD to the €

24% increase of **EAT** caused by higher EBITDA and lower depreciation charges

¹ EBITDA Q2 2024 adjusted for non-recurring costs of €3.0m in connection with additional cost of property in Carros, derecognition of PPA effects from sale of property in Berlin and the relocation of Candoro ethics

GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes reconciliation of -€1.3m (Group Holding) |

EBITDA Q2 2025 adjusted for non-recurring costs of €1.9m in connection with restructuring of mibe Vertrieb and Arkopharma Spain | Group EBITDA also includes reconciliation of -€1.6m (Group Holding).

² EAT = Earnings after taxes.

Accelerating revenue growth in branded products and other healthcare segments offsets lower revenues from the parallel import business

Total Revenue

€m

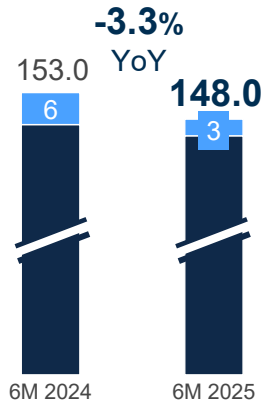


EBITDA¹

€m, adjusted

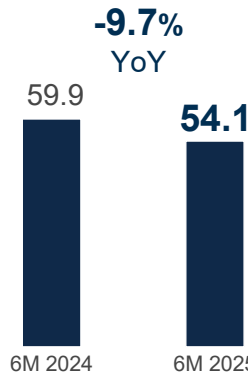
EBITDA¹ Margin

unadj.	25.4%	25.2%
adj.	26.4%	25.8%



EAT²

€m



Revenue of €574.5m is -0.7% or €4.0m behind prior year due to

- accelerating organic growth in branded pharmaceuticals across all sub-segments and growth in Q2 offsetting the revenue decline in Q1 in other healthcare

nearly compensate for lower revenues from

- the vaccine business and
- the parallel import business following the CM driven portfolio optimisation

Adj. EBITDA decreases by -3.3% to €148.0m (decreases by -1.4% to €144.9m at reported level) primarily from the lower vaccine business

Branded pharmaceuticals Other healthcare products Parallel import business Dermapharm Group Adjustments

¹ EBITDA 6M 2024 adjusted for non-recurring costs of €6.0m in connection with additional costs for property in Carros, share reduction in Wellster Healthtech Group GmbH and the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes EBITDA from reconciliation of -€2.5m (Group Holding) | EBITDA 6M 2025 adjusted for non-recurring costs of €31.0m in connection with acquisition and PPA-effects of Arkopharma, deconsolidation effects for fitvia Group and mibe UK, impairment of Corat | Group EBITDA also includes EBITDA from reconciliation of € -1.5m (Group Holding) |

² EAT = Earnings after tax.

Branded pharmaceuticals

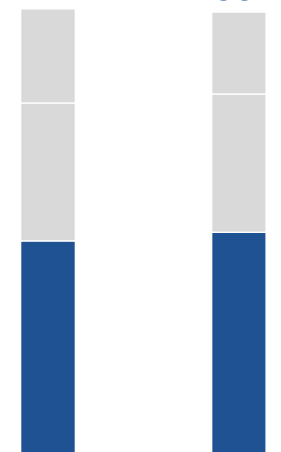
Strong organic growth in core portfolio and international business

Revenue

€m

+4.0%
YoY

277.1 288.2



EBITDA¹

€m, adjusted

45.5%

EBITDA
Margin



43.9%

+0.3%
YoY

126.0

126.4



Revenue increase of 4.0% to €288.2m, driven by

- strong organic growth of 6.8% without vaccine business in both,
 - existing portfolio, esp. allergology products
 - international business
- more than offsets the planned decline in vaccine business from exceptionally high revenues in Q1 2024

Reported and adjusted EBITDA increase to €125.2m and €126.4m, driven by the strong organic growth.

Excluding the vaccine business adjusted EBITDA increased by 9% compared to prior year

¹ EBITDA 6M 2024 adjusted for non-recurring costs of €4.9m in connection with the reduction in shareholding in Wellster Healthtech Group GmbH and additional property for Arkopharma in Carros.
EBITDA 6M 2025 adjusted for non-recurring costs of €1.2m in connection with the restructuring of mibe Vertrieb (€0.9m) and other minor effects (€0.3m).

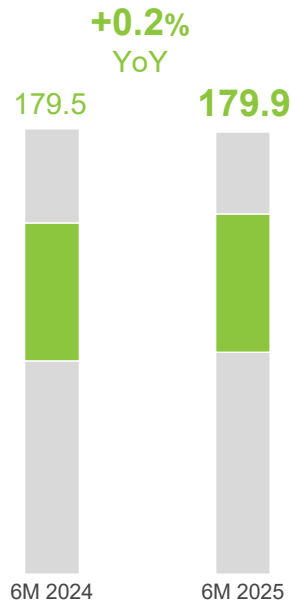
Other healthcare products



Depreciation of the USD drives the decline in the Segment's EBITDA in H1 2025

Revenue

€m



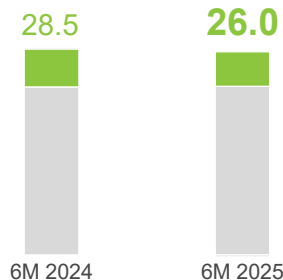
EBITDA¹

€m, adjusted

15.9%
EBITDA
Margin

14.4%

-8.8%
YoY



Revenue increases slightly by **+0.2%** to **€179.9m**, driven by organic growth of

- Euromed's B2B business and
- the German food supplements business which compensates for
- Slightly lower Arkopharma revenues, mainly in the Spanish entity
- Q2 2025 revenues increase over Q1 2025 as the measures initiated by Arkopharma management gain traction

EBITDA slightly decreased by **€1.5m** (adjusted, reported EBITDA by **-7.7%** to **€25.3m**)

- Mainly driven by the ongoing depreciation of the USD to the EUR; adjusted for these FX losses, the segment generates an increase in EBITDA by 11.3% to €30.6m

¹ EBITDA 6M 2024 adjusted for non-recurring costs of €1.0m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf.
EBITDA 6M 2025 adjusted for non-recurring costs of €0.7m in connection with restructuring of Arkopharma Spain.



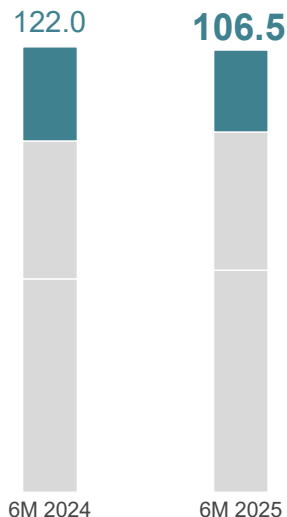
Parallel import business

Monthly EBITDA trend and operational KPIs confirm the effectiveness of the portfolio optimisation

Revenue

€m

-12.7%
YoY



EBITDA¹

€m, adjusted

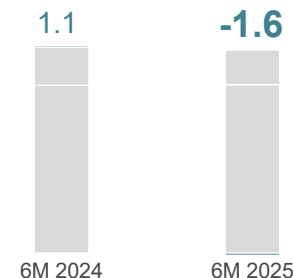
0.9%

EBITDA
Margin



-1.5%

-245.5%
YoY



Revenues decreases by -12.7% to **€106.5m**

- Contribution margin driven portfolio optimisation initiated end of Q1 2025

EBITDA decreases to **-€0.9m**,
(adjusted, **reported EBITDA** to **-€2.0m**)

- cost savings largely from personnel cost reductions are lagging behind revenue reductions from the delisting of low margin products
- restructuring provision of €1.2m recorded (and adjusted at EBITDA level)
- Operational KPIs such as volume and contribution margin by piece and also monthly EBITDA show a favourable trend and confirm the effectiveness of the measures

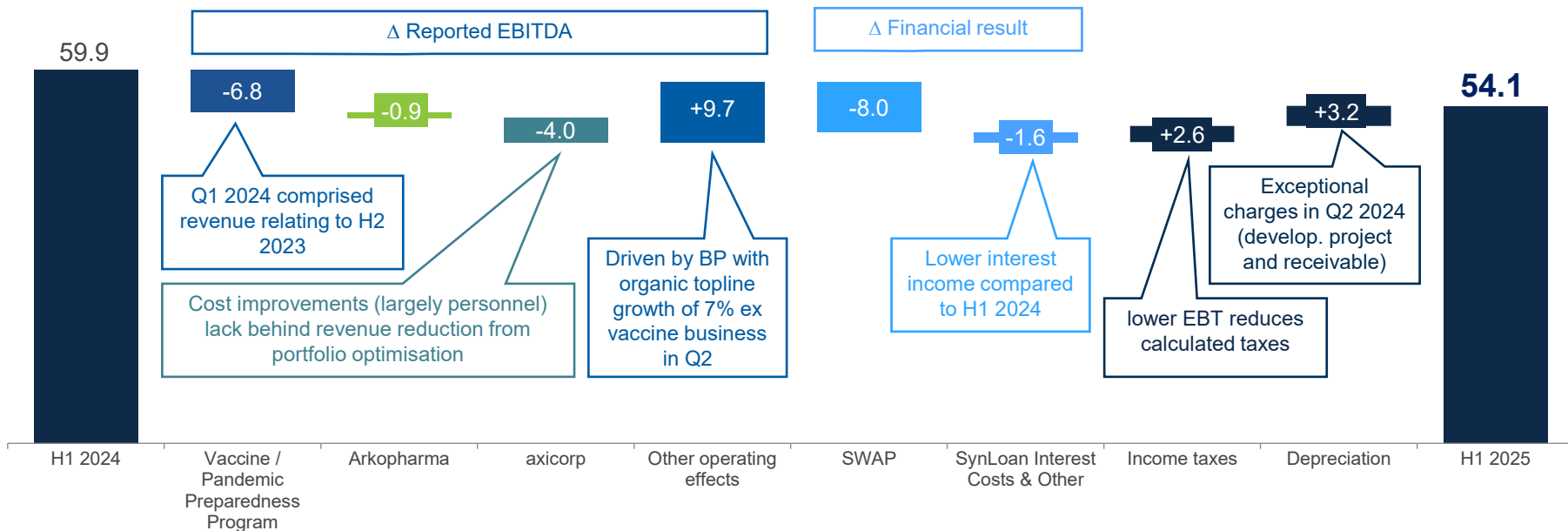
¹ EBITDA 6M 2025 adjusted for non-recurring costs of €1.2m in connection with restructuring costs at axicorp.

Earnings after tax (EAT)

Lower EAT attributable to exceptional income items recorded H1 2024 and below EBITDA items with the valuation of the interest hedges

EAT

€m



EBITDA adjustments attributable to optimisation measures

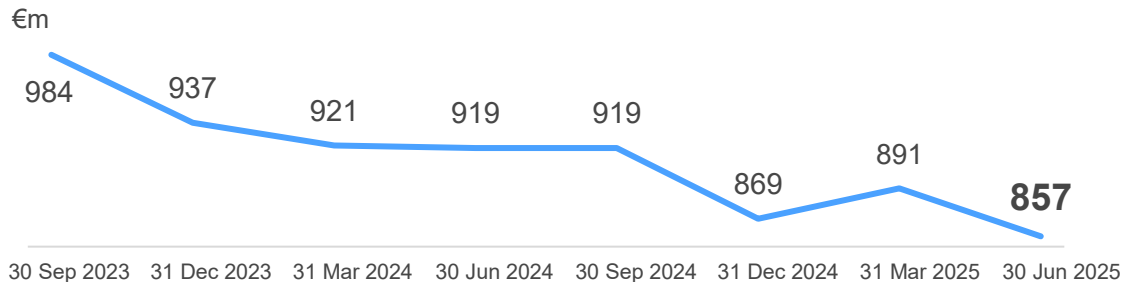
€m	H1 2025	H1 2024	
Restructuring	2.8		axicorp, mibe Vertrieb, Arkopharma
Reduction in shareholding		2.2	Wellster
Additional cost of property		1.8	Arkopharma (Carros)
Relocation to Friedrichsdorf		1.0	Candoro ethics
Derecognition of PPA effects from sale of property		0.7	Property in Berlin (Branded pharmaceuticals)
Others	0.3	0.3	
Total	3.1	6.0	

Net debt

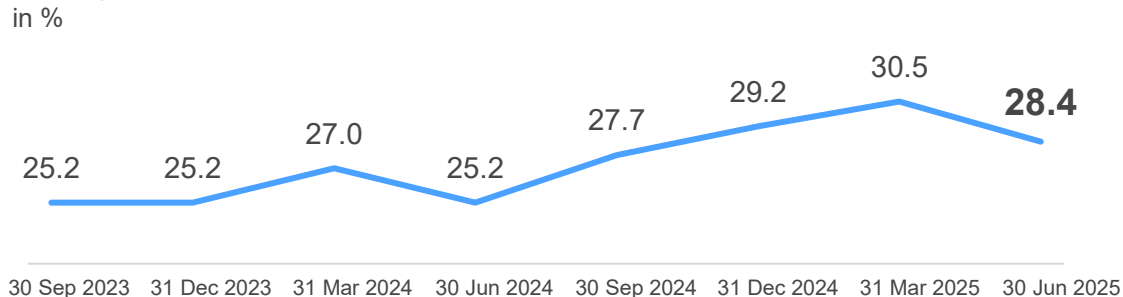


Reduction by €127m since Sep 2023 underscores the strong cash generation capabilities

Net debt



Equity ratio



- **Net debt decreases** in Q2 2025 mainly driven by
 - reduced working capital (lower trade receivables and increased payables) and
 - lower tax payments compared to Q1 2025
- **Net debt / adjusted EBITDA¹: 2.8x** in line with syn loan provisions (Q1 2025: 2.9x)
- Comfortable **interest cover ratio² of 6.9x**
- **Equity ratio**
 - **steadily increasing** since Sep 2023 due to accumulated earnings
 - **decline** in Q2 2024 and **Q2 2025** due to the reclassification of the dividend to liabilities

¹ rolling 12M adjusted EBITDA as of 30 Jun 2025.

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

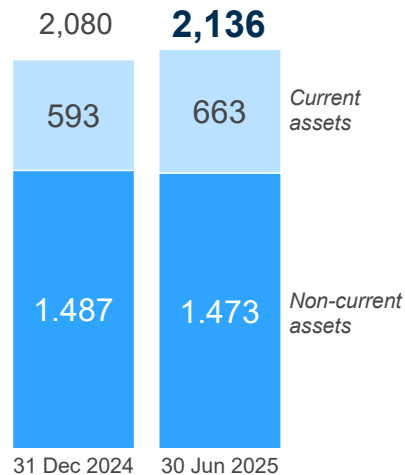
Balance Sheet of Dermapharm Group

Increased current assets as of June in line with underlying seasonality



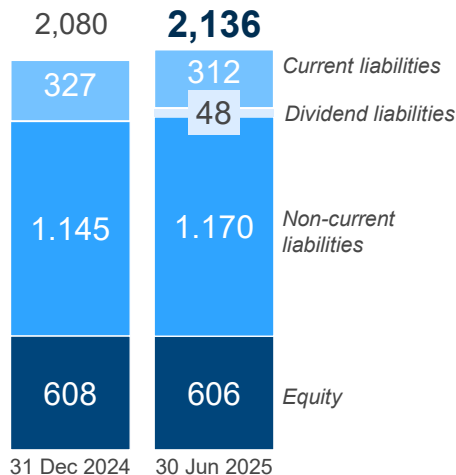
Total assets

€m



Total equity and liabilities

€m



- Increased **current assets**, esp. trade receivables, inventory and liquid funds, in line with revenue seasonality
- **Non-current assets**, largely unchanged and only impacted by scheduled amortisation of intangible assets
- **Equity** also unchanged, the dividend has been reclassified to liabilities; equity ratio at comfortable **28.4%** of total assets (including dividend 30.6%)
- Increase in **non-current liabilities**, due to
 - increase in non-current financial liabilities in connection with bank loan

Working capital

Stable net working capital in line with revenue generation

€m	6M 2025	6M 2024	YoY
Inventory	350.3	350.7	-0.1%
Trade receivables	117.6	111.8	5.2%
Trade payables	100.7	93.2	8.0%
<i>Net working capital</i>	<i>367.2</i>	<i>369.3</i>	<i>-0.6%</i>
Days			
DIO ¹	111	112	-0.9%
DSO	37	36	2.8%
DPO	72	64	12.5%
<i>Cash cycle</i>	<i>76</i>	<i>84</i>	<i>-9.5%</i>

Trade receivables increase in line with revenue growth in branded products and other healthcare; offset by higher **trade payables** (cut-off)

The latter has a favourable impact on the underlying **cash cycle**

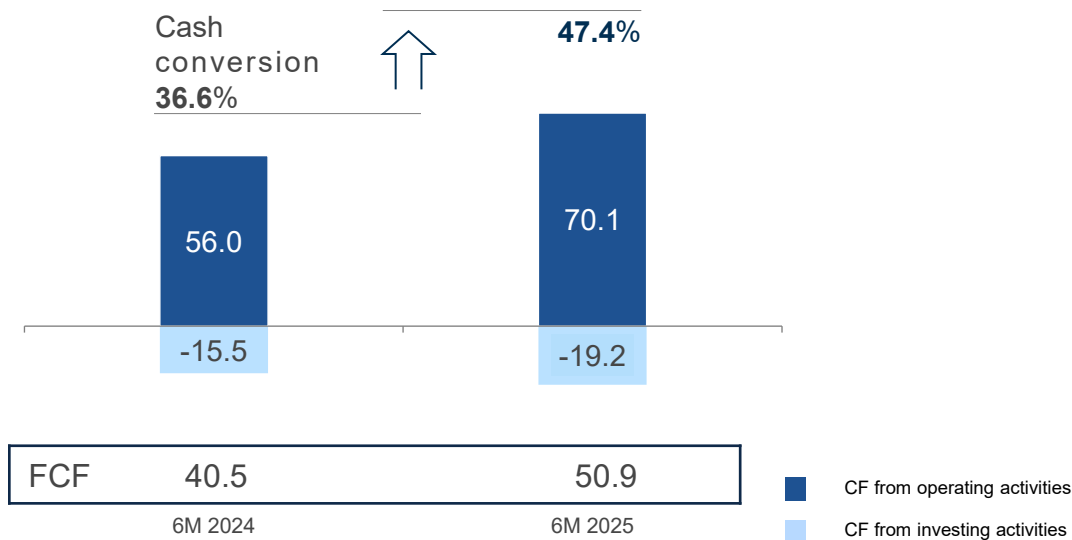
¹ DIO based on revenue without vaccine revenue.

Cash flows and cash conversion

increasing cash conversion driven by higher cash flow from operating activities

Cash flow and cash conversion¹

€m and in % of Group EBITDA



- **CF from operating activities** increased due to
 - €22.8m lower build up in broad working capital compared to prior year
- **CF from investing activities** at a normal level, H1 2024 saw a cash in-flow from the sale of a premise in Berlin
- **Free cash flow: +€10.4m** in 6M 2025 improving the underlying cash conversion by 10.8%-points to 47.4% of EBITDA

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

Cash Flow from operating activities

mainly impacted by lower build up of working capital compared to prior year



	6M 2025	6M 2024	YOY	
EBT	82.2	90.7	-8.5	
Depreciation / amortisation fixed assets	40.0	41.9	-1.9	▪ Largely unchanged to prior year, capex characterised by replacement capex in H1 2025
Net interest expense	20.6	10.9	+9.7	▪ Net interest expenses reclassified to financing cash flow, higher interest income in H1 2024 from a settlement claim regarding a repurchase agreement
Other non-cash items, gain / loss on disposal of non-current assets	4.8	3.0	+1.8	▪ Mainly driven by higher currency translation effects in H1 2025 compared to prior year period
Cash EBITDA	147.6	146.5	+1.1	
Broad working capital (assets and liabilities)	-25.1	-47.9	+22.8	▪ Less pronounced increase in inventory and trade receivable levels and financial instruments, the first two influenced by the PI portfolio optimisation
Income tax payments	-52.4	-42.6	-9.8	▪ Majority of the tax payments in 2025 related to fiscal year 2022 which has been favourably impacted by the vaccine business
CF from operating activities	70.1	56.0	14.1	



Earnings before tax (Group EBT)

Result decreases mainly due to exceptional revenues and interest income in Q1 2024

Earnings before tax (EBT)¹

€m

15.7%
EBT
Margin



14.3%

-9.4%
YoY

90.7



6M 2024

82.2



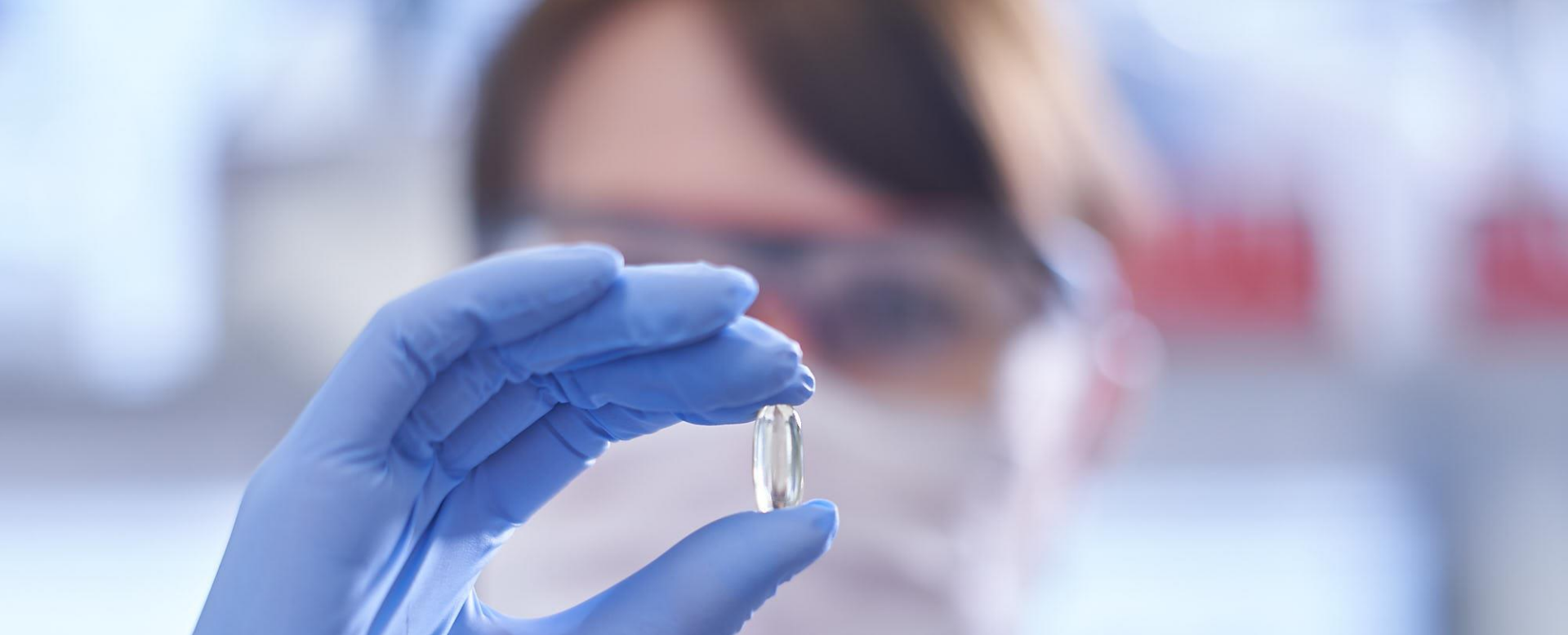
6M 2025

EBT decreases by **-9.4%** to **€82.2m** translating to an **EBT margin** of **14.3%**

Lower **EBT result** mainly driven by

- lower vaccine related revenues (Q1 2024 comprises revenues covering H2 2023)
- valuation of the interest hedges and
- higher net interest expenses (Q1 2024 contains higher interest income attributable to H2 2023 from a settlement claim regarding a repurchase agreement)

¹ Calculation of EBT based on unadjusted Group EBITDA of €147.0m (6M 2025) and €144.9 (6M 2024), respectively.

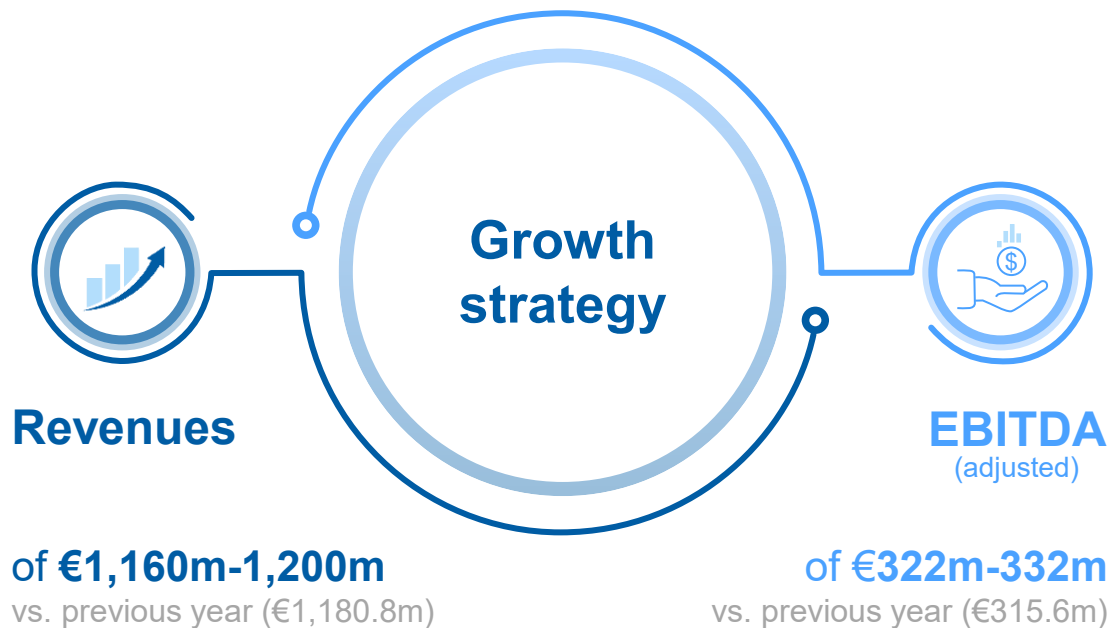


7 Outlook

Outlook 2025



Current trading in line with budget, Management confirms the guidance for full year 2025



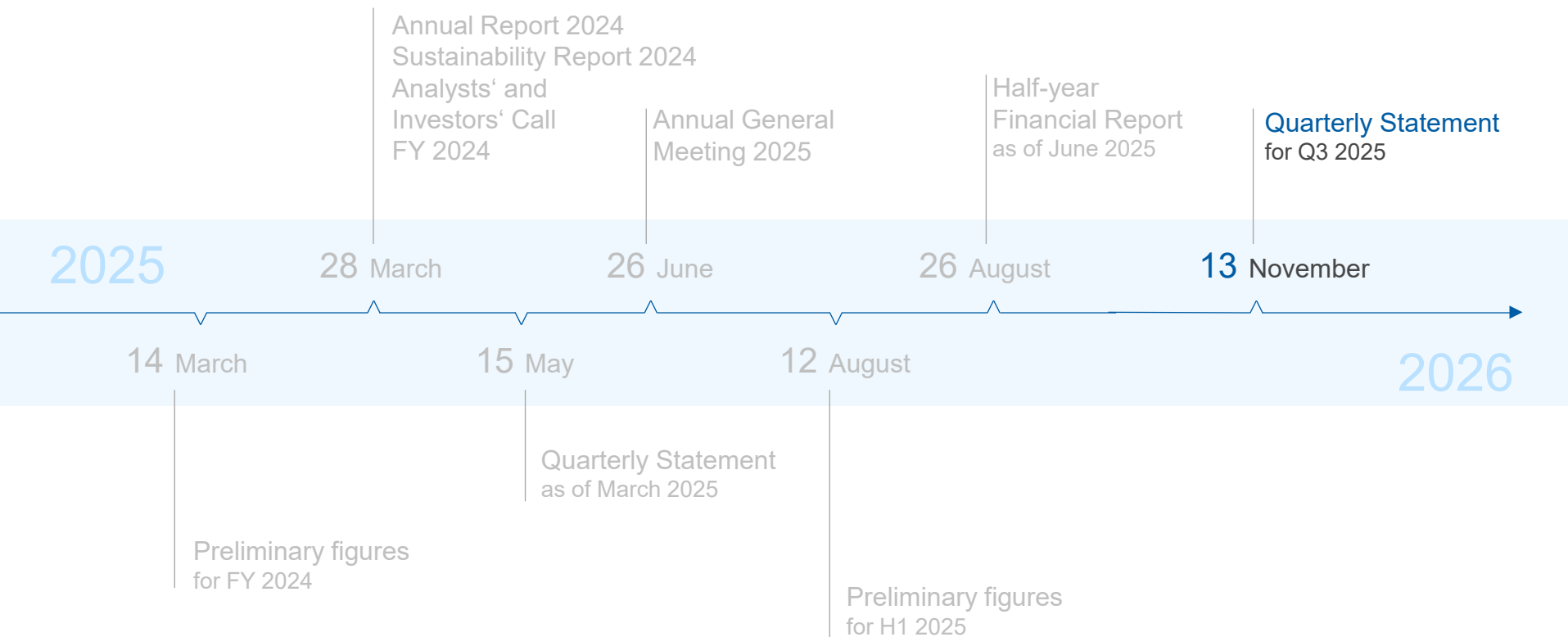
- H1 2025 developed according to plan and lays a solid foundation for the second half of the year
- Against this background, Management confirms the guidance for the full year 2025



8

Financial calendar

Financial calendar 2025



Disclaimer

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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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