Dermapharm Holding SE

Dermapharm Group

Equity Story

November 2025

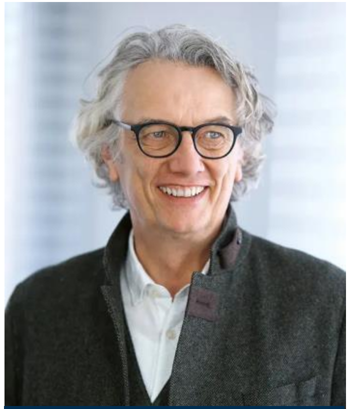
AGENDA

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

Image: Günther Fotodesign

Dermapharm Group
The Management Team



Dr. Hans-Georg Feldmeier

Chief Executive Officer

>20 years company affiliation

SCHERING making medicine work

BERLIN-CHEMIE MENARINI

Dr. Andreas Eberhorn

Chief Marketing Officer

as of 1 Sep 2022

SANDOZ A Novartis Division

HEXAL A Sandoz Brand

Christof Dreibholz

Chief Financial Officer
Chief Compliance Officer

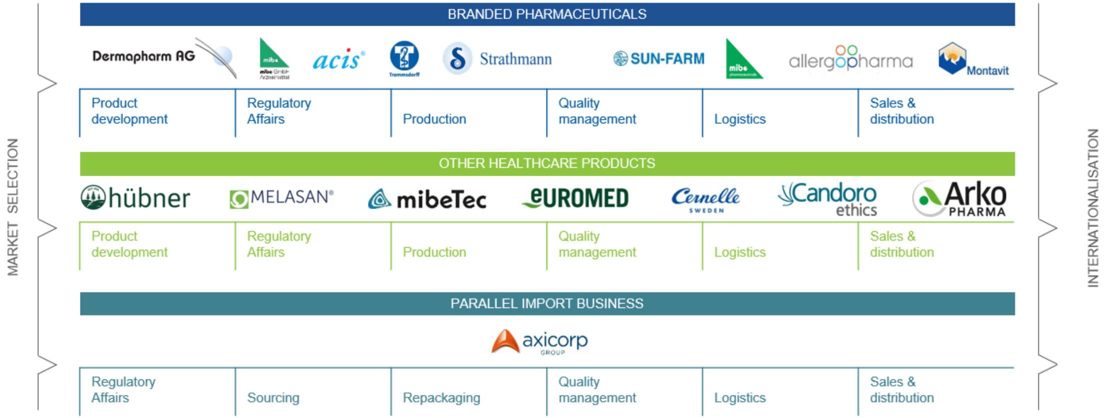
as of 1 Nov 2022

Deloitte.

Dermapharm at a glance

Pharmaceutical excellence “Made in Europe”…

… based on an integrated business model …



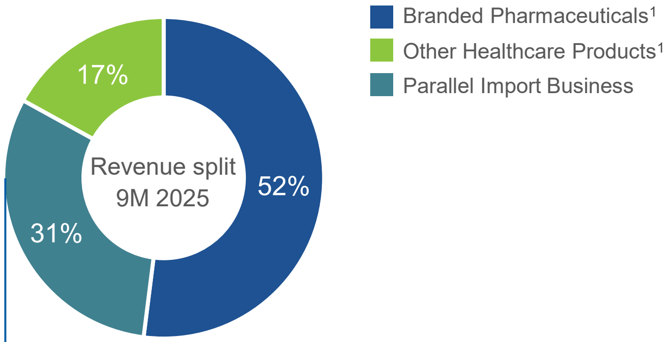
- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Europe with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >390 APIs[1] (active pharmaceutical ingredients) and >1,300[2] 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 3,455[3] employees

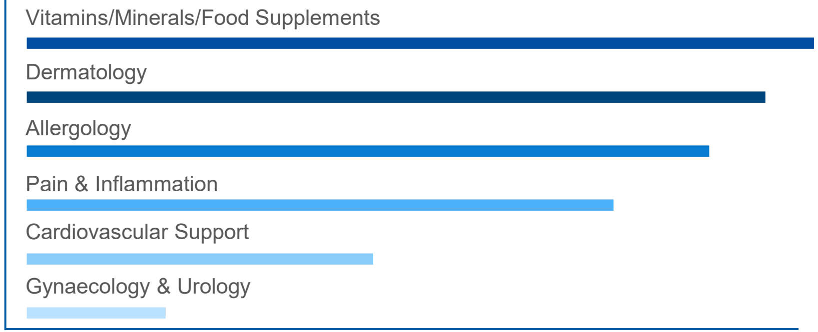
1 As of 30 Jun 2025 I Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.
2 As of 30 Jun 2025.
3 As of 30 Sep 2025.

Dermapharm at a glance

Highly attractive and profitable product portfolio

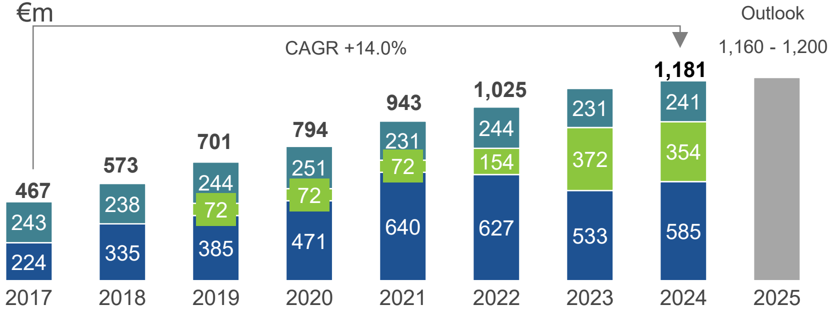
… with focus on selected therapeutic areas





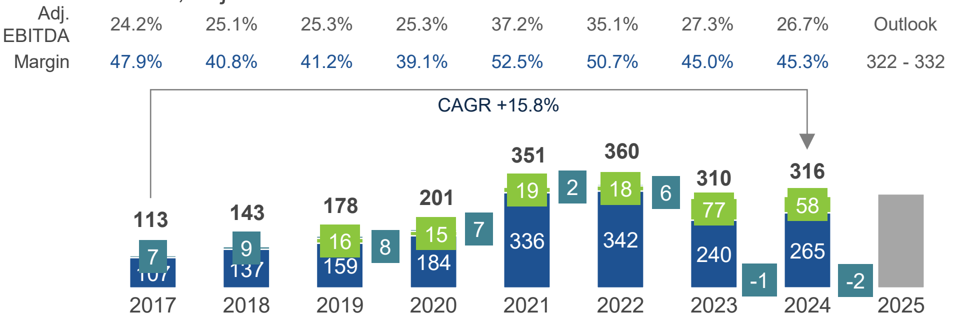
Total Revenue

€m



EBITDA

€m, adjusted[2]

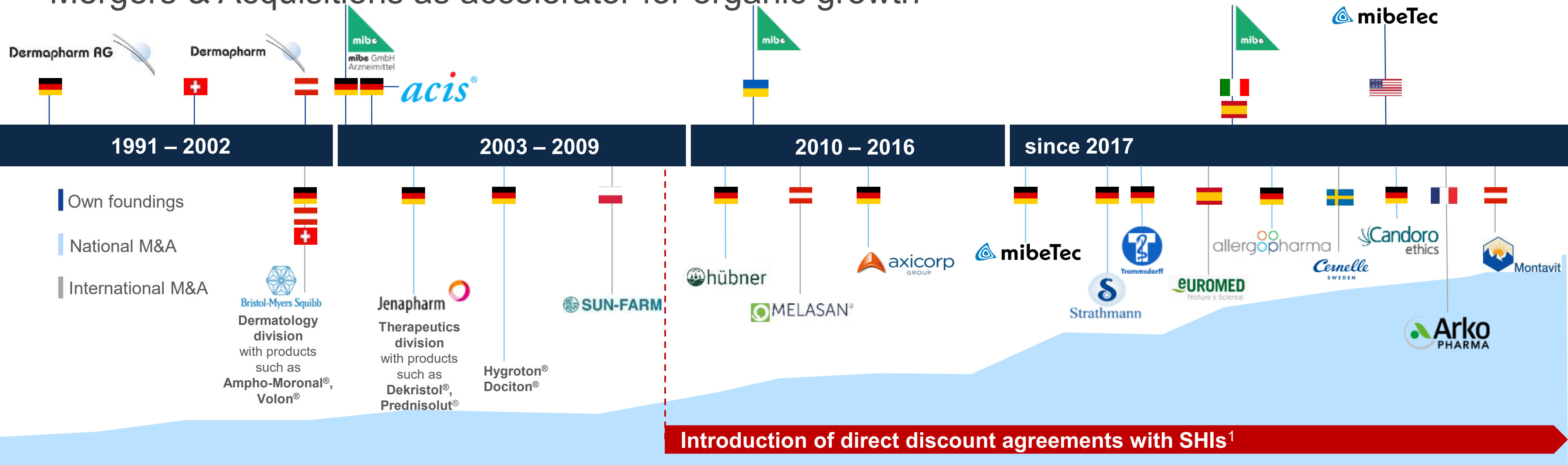


1 Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import business

2 EBITDA Margin adjusted for non-recurring costs.

Dermapharm history

Mergers & Acquisitions as accelerator for organic growth



Dermatological focus

- Branded pharmaceuticals as flagship products
- Extension of established dermatological product portfolio

Portfolio extension

- Acquisitions of original brands and in-licensing of generic products
- Extension of therapeutic areas

Further diversification

- Start of own R&D activities
- Positioning in selected markets
- Expansion of product portfolio to food supplements, dietary products and healthcare products

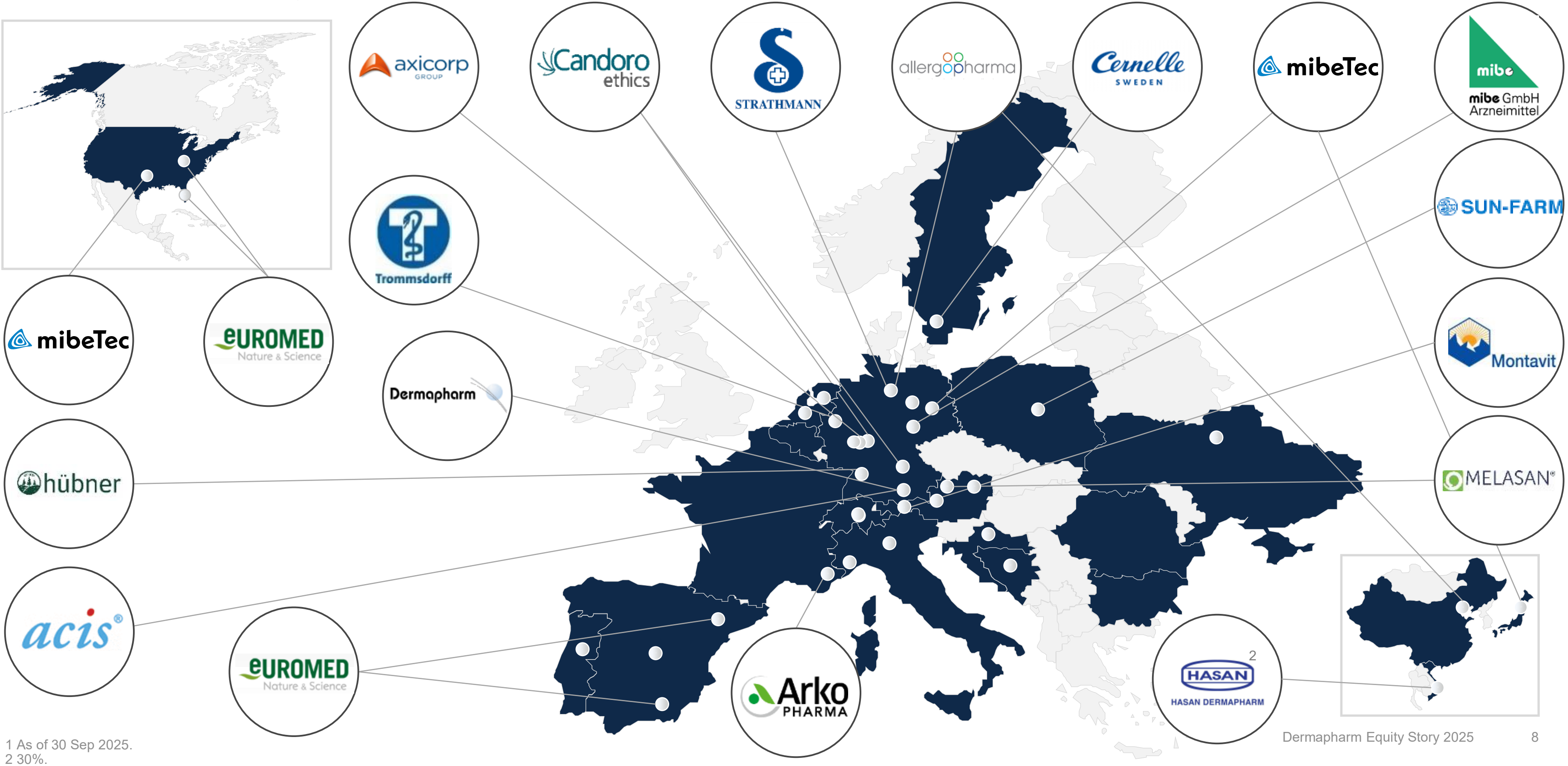
Growth acceleration

- Acceleration in markets with low regulation (e.g. OTC)[2]
- Internationalisation

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

Dermapharm with increasing international footprint

with 3,455[1] employees worldwide



1 As of 30 Sep 2025.
2 30%.

Credible growth strategy
based on three pillars

In-house development

- Own development of new products based on a pipeline of ~60[1] ongoing development projects
- Five development centers specialised in different product groups
- In-house key development and autho-risation 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

1 as at 30 June 2025.

2 Segment Branded pharmaceuticals

Image: Günther Fotodesign

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

Dermapharm

Vitamins, Minerals, Food Supplements

Pain & Inflammation

Dermatology

Dermapharm

Cardiovascular Support

Allergology

Gynaecology & Urology

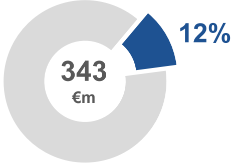
Leading branded pharmaceuticals manufacturer

in selected therapeutic areas

Market | Dermapharm H1 2025

Vitamins, Minerals, Food Supplements

#1
of 97



Pain & Inflammation

#1
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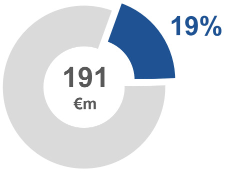
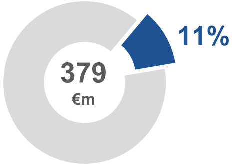


Dermatology

#1
of 104



Cardiovascular Support

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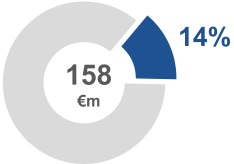
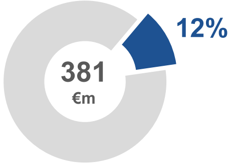


Allergology

#3
of 48



Gynaecology & Urology

#7
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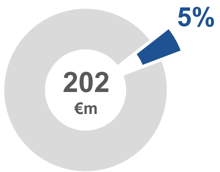


Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k 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

Dermapharm

High quality products with well-known brands

Made in Germany

Well-known brands

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

protected by significant entry barriers –

Long-standing relationship

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

Doctors | Pharmacies | SHI firms | Hospitals | Health stores | Wholesalers

PHAGRO

Long-standing relationships

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

Dermapharm

Strong sales force with broad coverage and flexible organisation …

mibe GmbH Arzneimittel · Dermapharm AG Kompetenz hautnah · Trommsdorff · Strathmann · SUN-FARM · mibe pharmaceuticals · acis · allergopharma

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

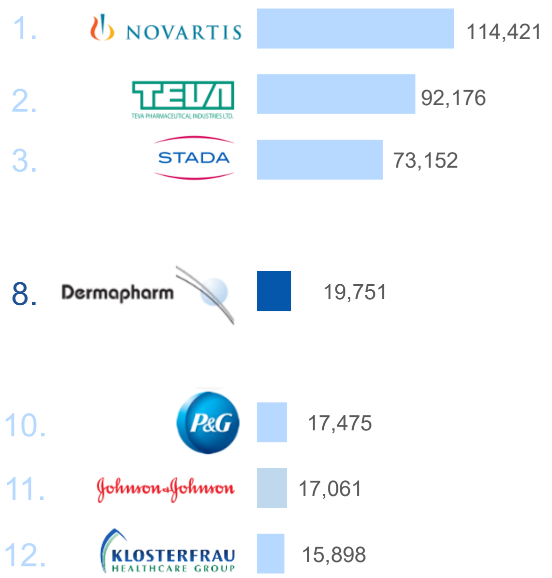
PHAGRO

Health Stores

Reformhaus

… leading to a top 10 pharmaceutical player

by units sold in Germany[1]



1 Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 30 June 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

Dermapharm

Strong internal R&D capabilities…

~375

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

~2%

R&D in % of revenue[2]

>390

APIs[1]

>1,300

Marketing authorisations
across Europe and Asia[3]

Typical process duration[4]

(PHARMACEUTICAL) DEVELOPMENT				CLINICAL STUDY			REGULATORY APPROVAL
12 – 24 months				6 – 24 months			18 – 24 months
API sourcing	Formulation	Analytics	Pilot scale	Non interventional	Bioequivalence	Therapeutic equivalence	
Typical cost per development phase €200 – 600 k				€100 – 1,500 k			€ 30 – 50 k per country

1 as of 30 Sep. 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 June 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 production[1] at Allergopharma even 100%

>150k units

Produced per day

Strong quality and regulatory management

800+

Marketing authorisations from own R&D

93[2] in 2024

Product launces / 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

Dermapharm

Arko PHARMA

- 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

EUROMED

- 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

Cernelle SWEDEN

- 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

Candoro ethics

- 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

Candoro ethics

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

Candoro ethics

- 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

Image: Günther Fotodesign

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 …

Pharmacies

1. **First Class Partner**
2. **Premium Clients**
3. **Development Clients**

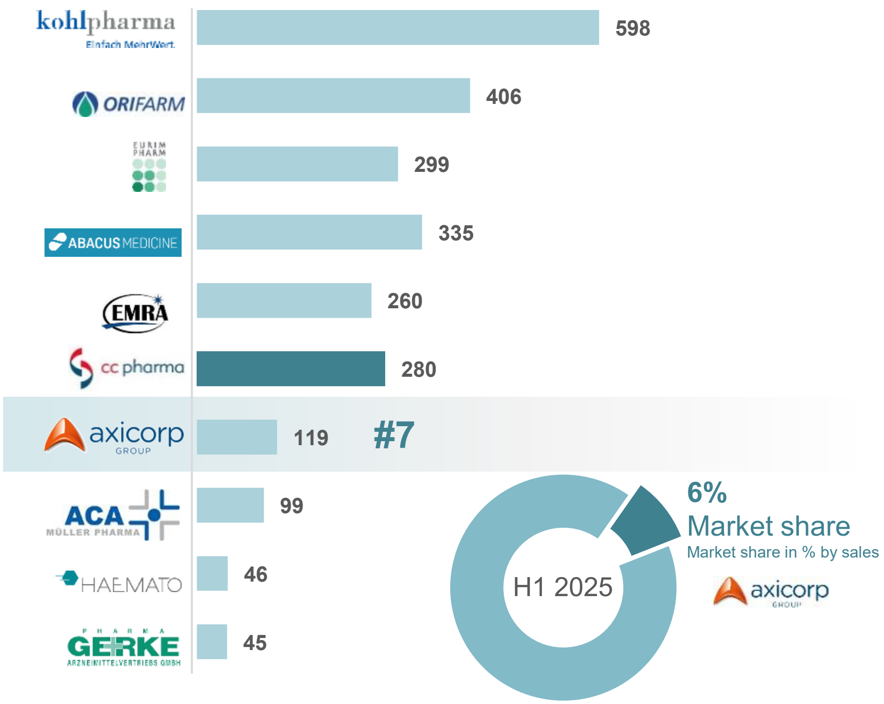
Depending on sales

… and additional services

- Discounting in payload procedure
- Delivery rhythm
- Overnight service
- Marketing support

axicorp is one of top-10 parallel import companies in Germany[1]

based on sales – gross sales H1 2025 in €m, total market €2.4bn



1 Source: IH Galaxy / ApoFusion Sell-Out based on sales MAT June 2025.

Parallel import business – pillar of the German health system

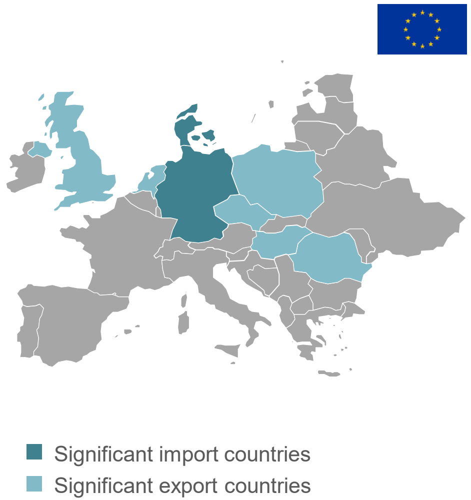
Free trade within the European Union, with significant existing price differences

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

Dermapharm

mibe GmbH Arzneimittel

Branded pharmaceuticals and other healthcare products

axicorp GROUP

80% coverage

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

5 Selected M&A transactions

Image: Günther Fotodesign

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

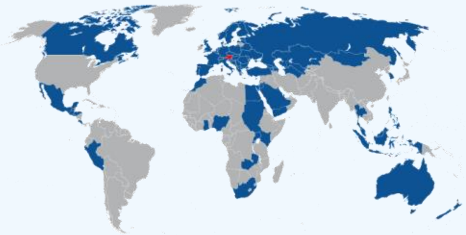
A pioneer in catheter gels based in Absam, Austria

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 allergic rhinitis and asthma

Diagnosis for tailored treatment of allergies

Portfolio of Allergy Immunotherapy (AIT) products

Allergovit®

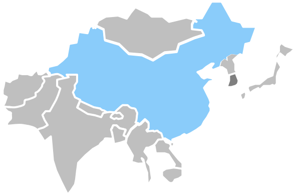
Novo-Helisen®

Acaroid®

Presence in the EU

- Direct presence
- Partners

Presence in Asia



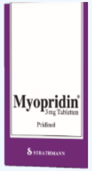
Headquarter in Reinbek

Attractive acquisitions in January 2018

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

STRATHMANN Trommsdorff

Strathmann



Trommsdorff

Manufacturing, marketing and distribution of RX and OTC products

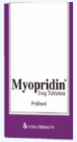
Synergy effects in the areas of production, logistics and field service

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

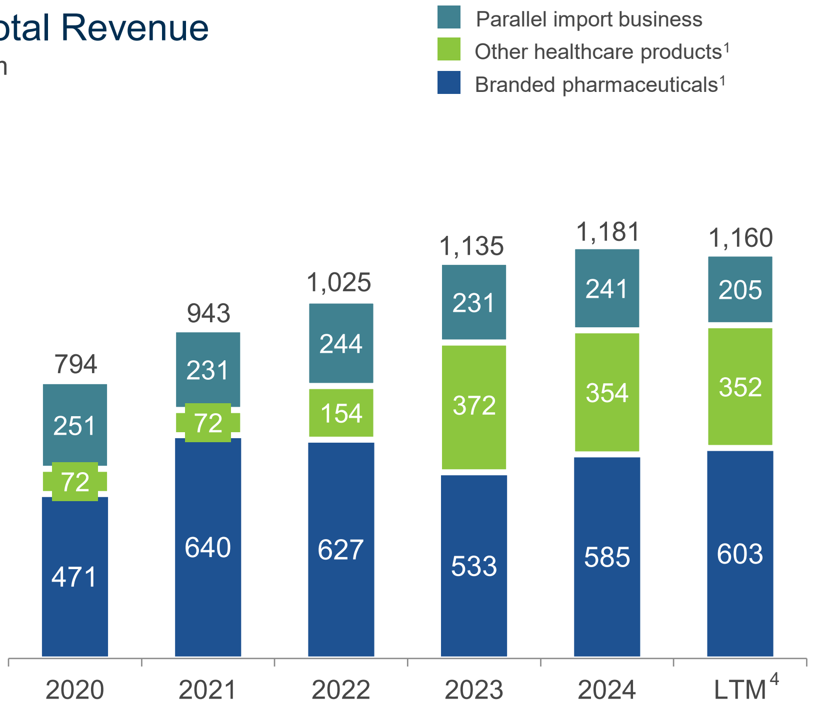
Image: Günther Fotodesign

Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

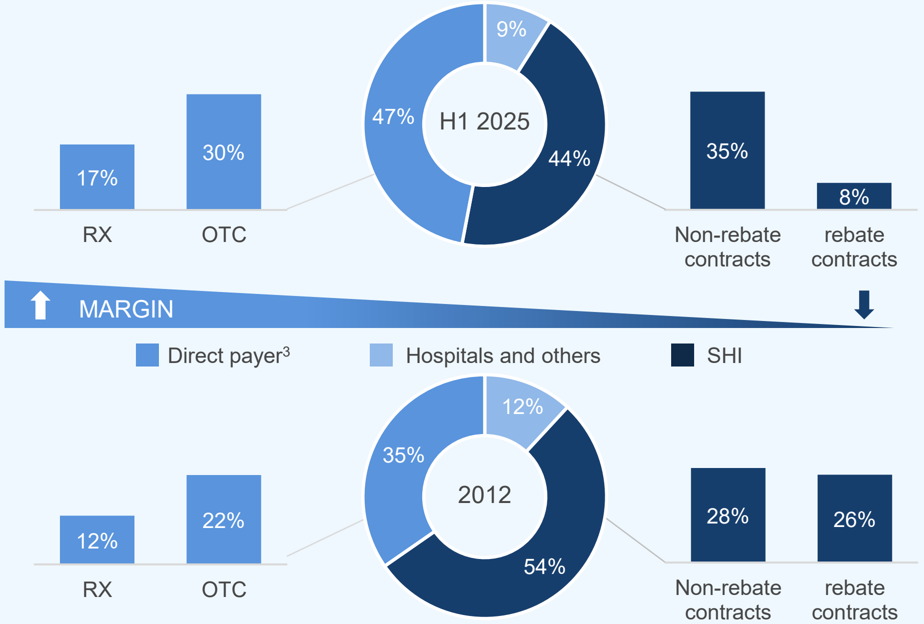
Total Revenue

€m



Revenue by market access[2]

Branded pharmaceuticals & parts of other healthcare products



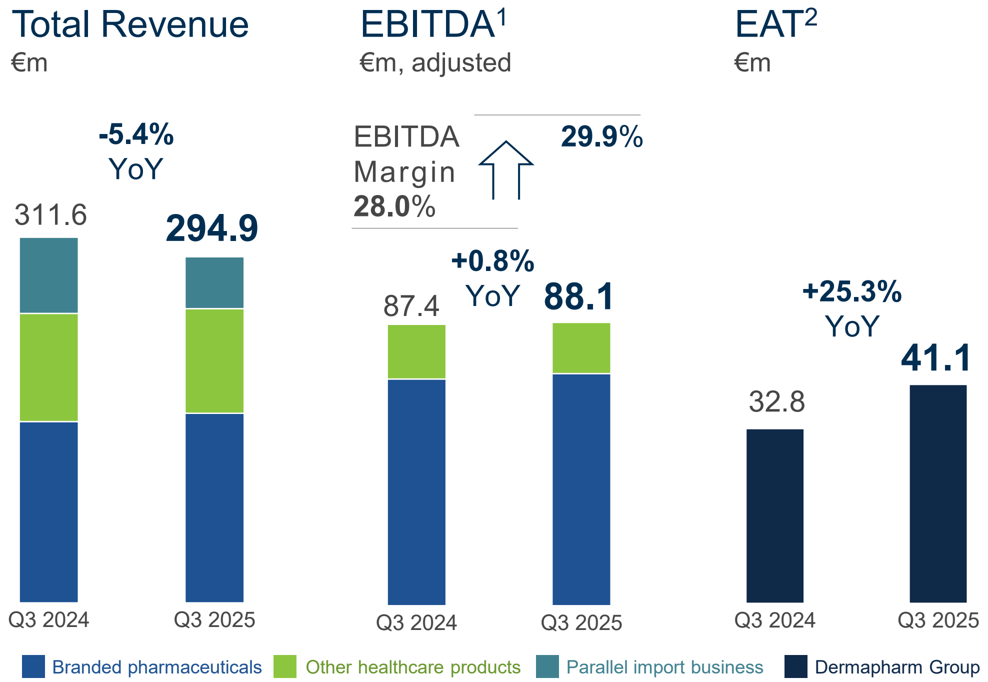
1 Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import business

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

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

Dermapharm Group

High margin branded pharmaceuticals business driving an adj. EBITDA margin improvement of 1.9%-points in Q3 stand-alone



Revenue decline of **-5.4%** to **€294.9m**

- strong revenue growth of +4.6% in branded products driven by international and allergology businesses could not compensate for
- decline in other healthcare products (-3.4%) and
- PI (-31.9%) driven by the cancellation of low contribution margin products

Adj. EBITDA increase by **0.8%** to **€88.1m** (**-1.4%** to **€85.9m** at **reported** level)

- growth in branded products could offset
- lower revenues and results from the vaccine business and declining results in other healthcare (restructuring driven decline in Arkopharma and impact from the devaluation of USD against €)

EAT increase due to favourable valuation of the interest rate SWAP

1 EBITDA Q3 2024 adjusted for non-recurring costs of €0.2m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes reconciliation of -€1.4m (Group Holding) |
EBITDA Q3 2025 adjusted for non-recurring costs of €2.2m in connection with restructuring of mibe Vertrieb, axicorp, Euromed and Arkopharma | Group EBITDA also includes reconciliation of -€1.2m (Group Holding).
2 EAT = Earnings after taxes.

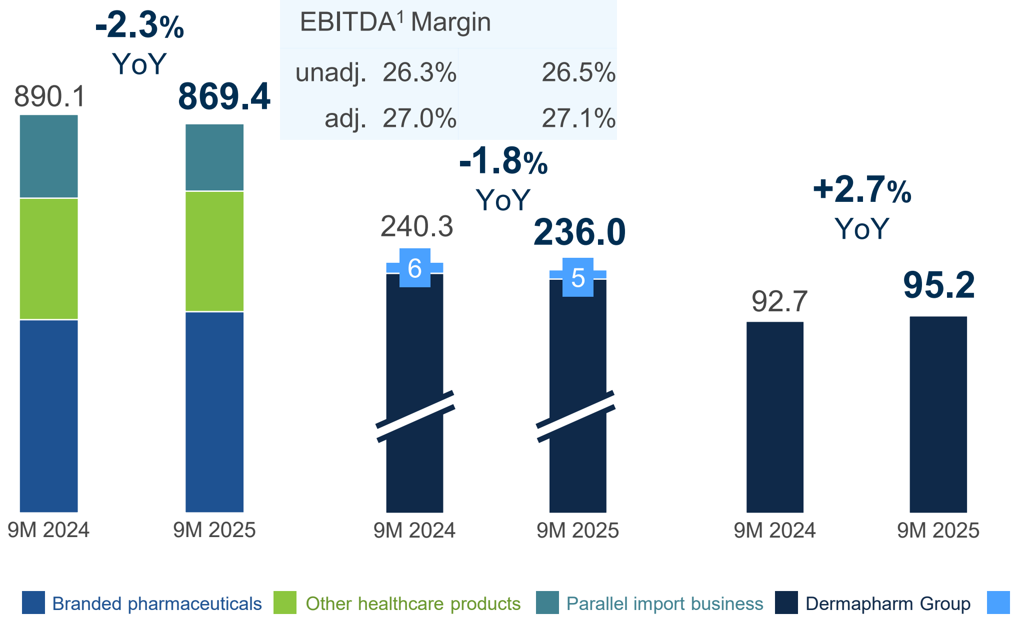
Dermapharm Group

Accelerating revenue growth in branded products not fully offsets lower revenues from the parallel import business in YTD Sep 2025

Total Revenue
€m

EBITDA[1]
€m, adjusted

EAT[2]
€m



EBITDA[1] Margin		
unadj.	26.3%	26.5%
adj.	27.0%	27.1%

Revenue of **€869.4m** is **-2.3%** or **-€20.7m** behind PY, contribution margin-oriented portfolio optimisation of parallel import business,

- restructuring of the Arkopharma business model and
- lower revenue from vaccine business

partially compensated by

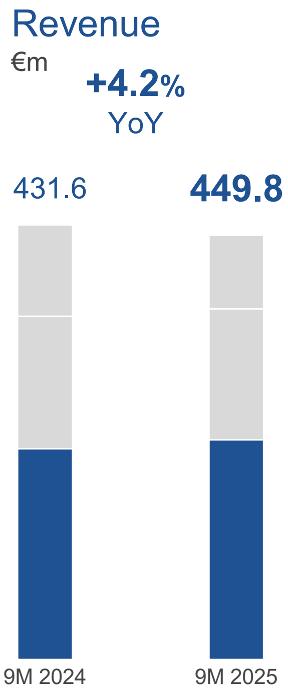
- solid organic growth in branded pharmaceuticals of +5.8% (ex vaccine revenues)

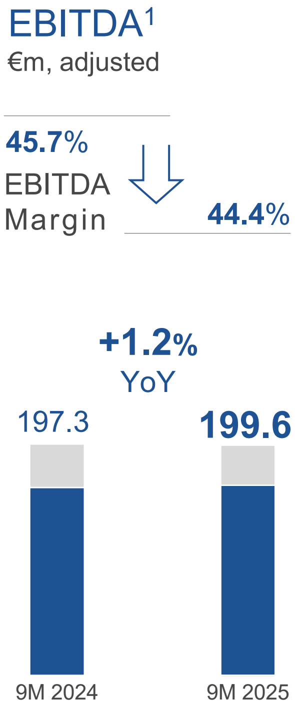
Adj. EBITDA decreases by **-1.8%** to **€236.0m** (**-1.4%** to **€230.8m at reported level**) primarily from the lower vaccine business as the strong performance of the branded segment compensates for slightly declining EBITDA results of the other segments; the elimination of low contribution margin products in PI is already showing results: both reported and adj. EBITDA margins increase over the comparable PY period

1 EBITDA 9M 2024 adjusted for non-recurring costs of €6.2m, thereof €1.8m 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 -€3.9m (Group Holding). | EBITDA 9M 2025 adjusted for non-recurring costs of €5.3 million in connection with restructuring expenses at axicorp, Mibe Vertrieb, Euromed, and Arkopharma, €0.2 million in expenses from the reversal of the FYTA transaction, and €0.1 million for other non-recurring costs.
2 EAT = Earnings after tax.

Branded pharmaceuticals

Strong organic growth in core portfolio and international business





Revenue increase of **4.2%** to **€449.8m**

- Strong organic growth of 5.8% without vaccine business in both,
  - existing core portfolio, esp. allergology products
  - international business

Reported and **adjusted EBITDA increase** to **€198.3m** and **€199.6m**, driven by the strong organic growth.

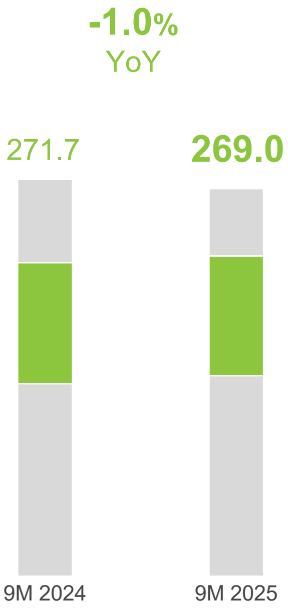
Excluding the vaccine business adjusted EBITDA increases by 4.7% compared to prior year and EBITDA margin is at 43.1% (YTD Sep 2024 43.5%)

1 EBITDA 9M 2024 adjusted for non-recurring costs of €5.0m in connection with the reduction in shareholding in Wellster Healthtech Group GmbH and additional property for Arkopharma in Carros. EBITDA 9M 2025 adjusted for non-recurring costs of €1.3m in connection with the restructuring of mibe Vertrieb (€1.0m) and other minor effects (€0.3m).

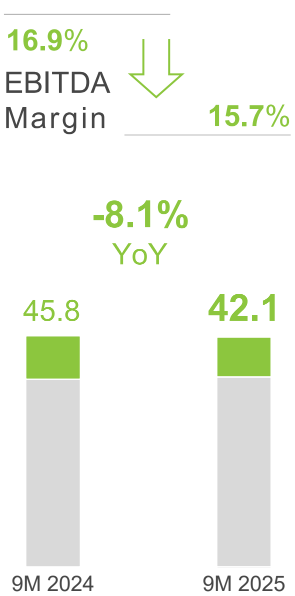
Other healthcare products

Restructuring of Arkopharma and depreciation of the USD drive the decline in the segment's EBITDA in 9M 2025

Revenue
€m



EBITDA[1]
€m, adjusted



Revenue decreases slightly **by -1.0%** to **€269.0m**

- Euromed's B2B business and
- the German food supplements business

not fully compensate for

- the ongoing adaption of the Arkopharma business model

Adjusted **EBITDA decreases** by **€3.7m** (reported EBITDA by **-11.9%** to **€39.3m**), mainly driven by

- FX losses at Euromed due to weaker USD; adjusted for these FX losses, the segment's EBITDA is at prior year level

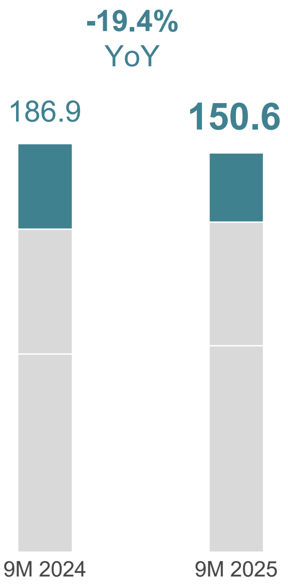
1 EBITDA 9M 2024 adjusted for non-recurring costs of €1.2m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf. EBITDA 9M 2025 adjusted for non-recurring costs of €2.8m in connection with restructuring of Arkopharma and Euromed.

Parallel import business

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

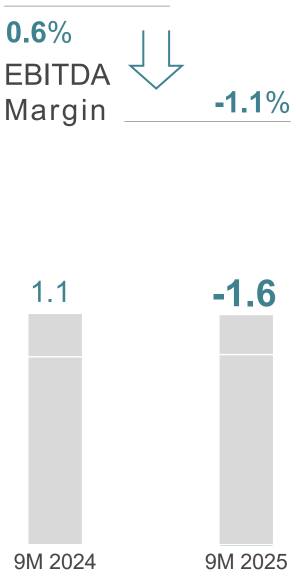
Revenue

€m



EBITDA[1]

€m, adjusted



Revenues decreases by **-19.4%** to **€150.6m**, driven by

- contribution margin driven portfolio optimisation - initiated end of Q1 2025

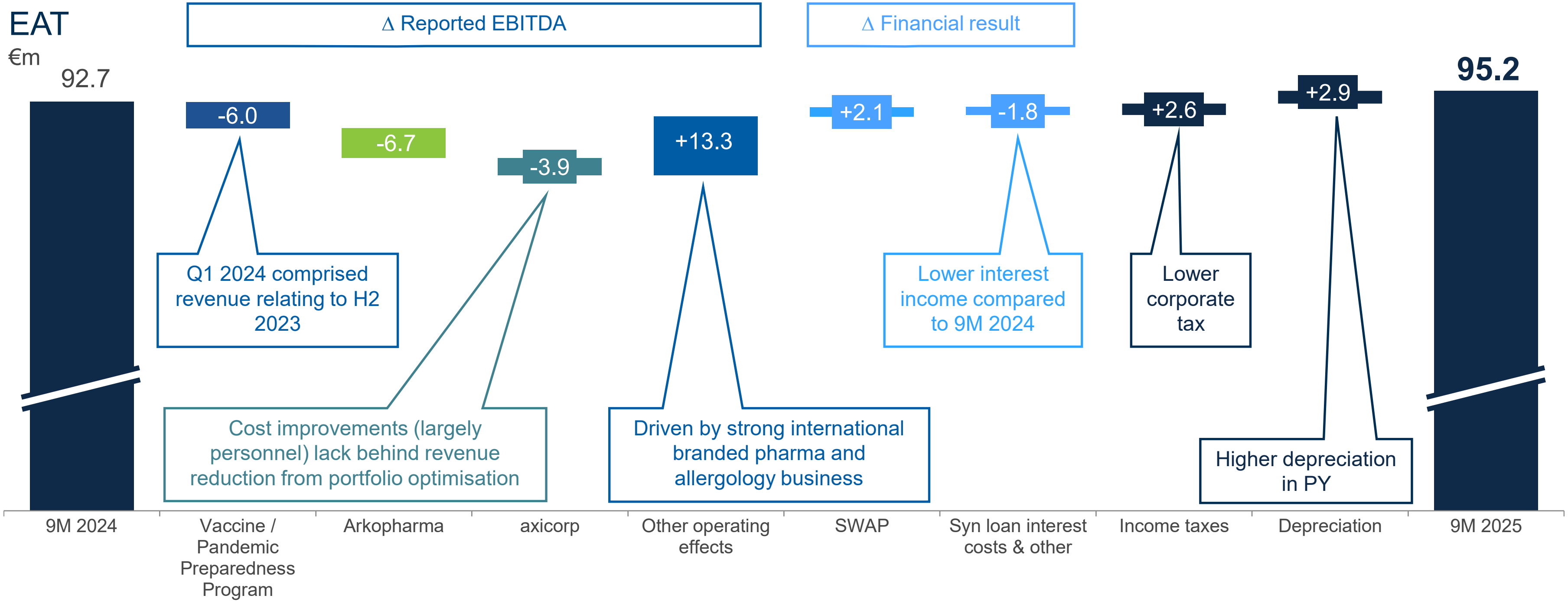
EBITDA decreases to **-€1.6m,** (adjusted, **reported EBITDA** to **-€2.8m**)

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

1 EBITDA 9M 2025 adjusted for non-recurring costs of €1.2m in connection with restructuring costs at axicorp.

Earnings after tax (EAT)

Increase in EAT attributable to lower income taxes and depreciation charges



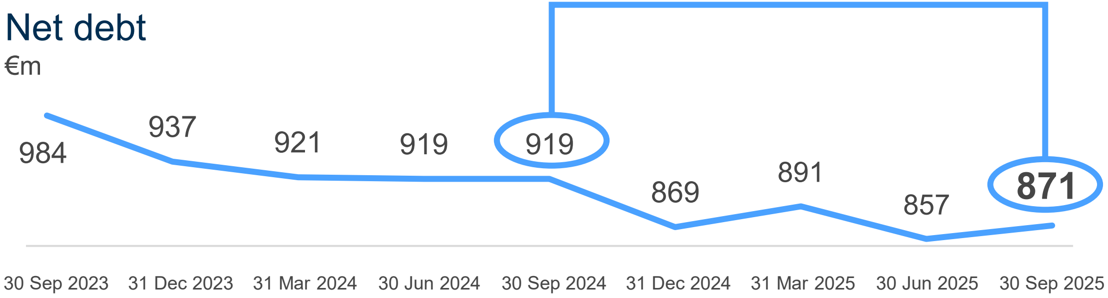
Minor differences may occur due to rounding.

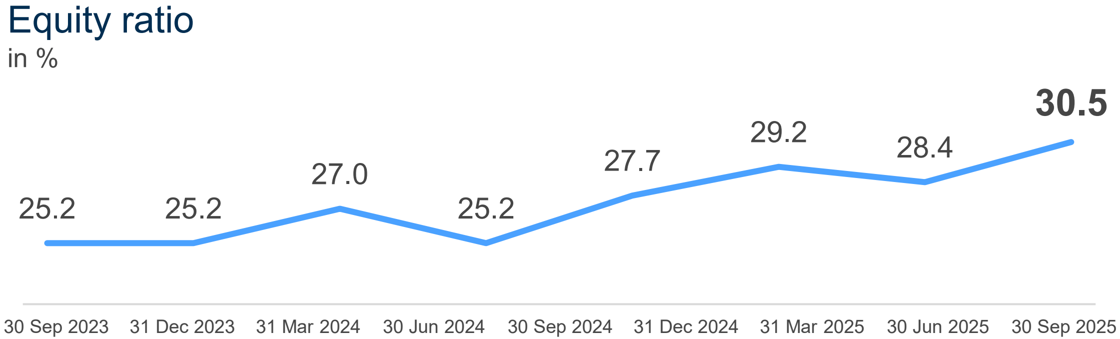
Dermapharm Group
EBITDA adjustments attributable to optimisation measures

€m	9M 2025	9M 2024	
Restructuring	4.9		Arkopharma, axicorp, mibe Vertrieb, Euromed
Reduction in shareholding		2.2	Wellster
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	0.3	0.3	
Total	**5.2**	**6.2**	

Net debt

Reduction by €113m since Sep 2023 underscores the strong cash generation capabilities





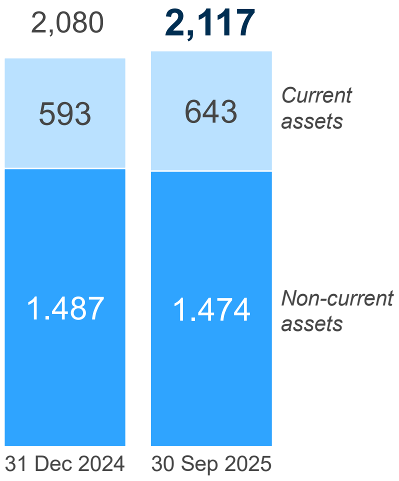
- **Net debt increases** in Q3 2025, mainly driven by lower cash & cash equivilalents; significant reduction compared to Sep 2024
- **Net debt / adjusted EBITDA**[1]: **2.8x** in line with syn loan provisions (Sep 2024: 3.0x)
- Comfortable **interest cover ratio**[2] of **7.7x** (Sep 2024: 5.9x)
- **Equity 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 Sep 2025.
2 Interest Cover = adj. EBITDA / interest expenses (long and short-term loans).

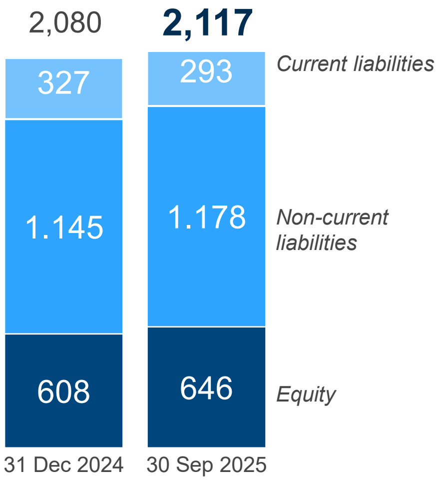
Balance Sheet of Dermapharm Group

Increased current assets as of Sep in line with underling seasonality

Total assets
€m



Total equity and liabilities
€m



- Increase in **current assets**, esp. trade receivables and liquid funds, in line with revenue seasonality
- **Non-current assets** largely unchanged, only impacted by decline in intangible assets and increase in at equity investments
- Decrease in **current liabilities**, due to
  - higher income tax liabilities in prior years in connection with profitable vaccine production in 2021/22
- Increase in **non-current liabilities**, due to
  - higher draw-downs of the RCF

Working capital

Net working capital and cash cycle largely unchanged

€m	9M 2025	9M 2024	YoY
Inventory	339.7	346.9	-2.1%
Trade receivables	129.8	123.0	5.5%
Trade payables	93.8	92.2	1.7%
Net working capital	*375.6*	*377.7*	*-0.6%*
Days			
DIO[1]	107	107	0.0%
DSO	41	38	7.9%
DPO	70	62	12.9%
Cash cycle	*78*	*83*	*-6.0%*

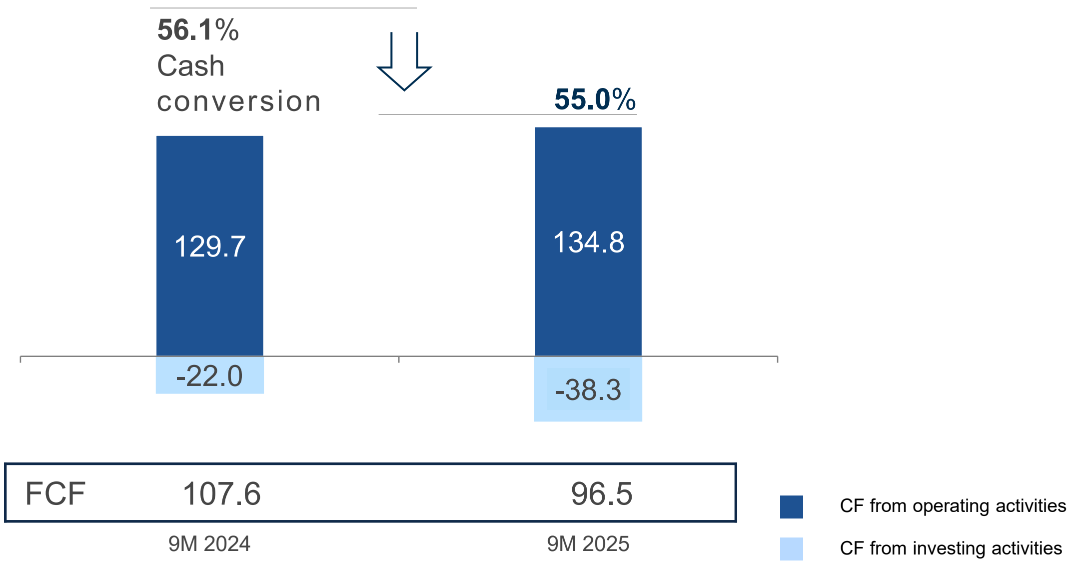
1 DIO based on revenue without vaccine revenue.

Cash flows and cash conversion

decreasing cash conversion driven by higher cash flow from investing activities

Cash flow and cash conversion[1]

€m and in % of Group EBITDA



- Increasing **CF from operating activities** due to
  - lower build up especially in inventory in the respective year-to-date period, partially driven by the axicorp optimisation and
  - higher income tax payments for previous years
- **CF from investing activities** increases, driven by investments in
  - intangible assets at mibe, Arkopharma and Cernelle as well as financial assets
  - recurring capex increased by €6.9m to €29.7m (9M 2024: 22.8m)
- **Free cash flow: -€11.1m** in 9M 2025, FCF net of recurring capex nearly unchanged at €105.1m
- Decreasing **cash conversion** by 1.1%-points to **55.0%** 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

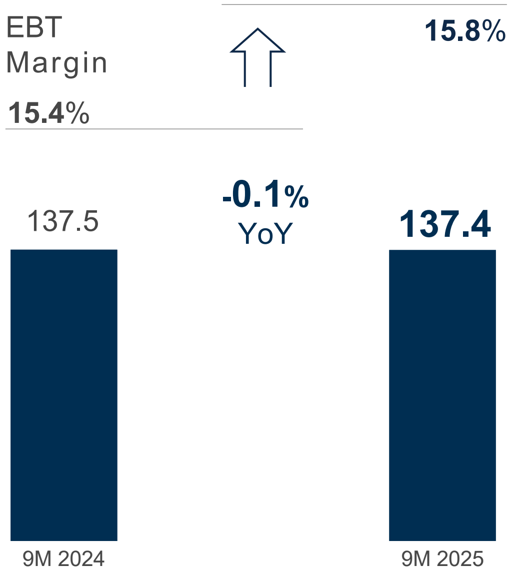
	9M 2025	9M 2024	YOY	
EBT	**137.4**	**137.5**	**-0.1**	
Depreciation / amortisation fixed assets	60.9	62.3	-1.4	▪ Largely unchanged to prior year, capex characterised by replacement and financial capex in 9M 2025
Net interest expense	29.0	29.7	-0.7	
Other non-cash items, gain / loss on disposal of non-current assets	5.0	4.4	+0.6	
Cash EBITDA	**232.3**	**233.8**	**-1.5**	
Broad working capital (assets and liabilities)	-23.8	-46.3	+22.6	▪ Lower build up especially in inventory in the respective year-to-date period, partially driven by the axicorp optimisation
Income tax payments	-73.7	-57.8	-15.9	▪ Majority of the tax payments in 2025 related to fiscal year 2021/22 which has been favourably impacted by the vaccine business
	134.8	**129.7**	**5.1**	

Earnings before tax (Group EBT)

Result nearly stable, but increase in profitability

Earnings before tax (EBT)[1]

€m



EBT at prior year level (-**€0.1m** to **€137.4m**) translating to an **EBT margin** of **15.8%** (+0.4 ppt)

1 Calculation of EBT based on unadjusted Group EBITDA of €230.8m (9M 2025) and €234.1m (9M 2024), respectively.

7 Outlook

Image: Günther Fotodesign

Outlook 2025

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

Revenues

of **€1,160m-1,200m**
vs. previous year (€1,180.8m)

EBITDA
(adjusted)

of **€322m-332m**
vs. previous year (€315.6m)

- The first nine months of fiscal year 2025 developed according to plan and are supported by a positive outlook for the fourth quarter
- Management confirms the guidance for the full year 2025

8 Financial calender

Image: Günther Fotodesign

Financial calendar
2026

2026

17 March
Preliminary figures
for FY 2025

31 March
Annual Report 2025
Sustainability Report 2025
Analysts' and
Investors' Call
FY 2025

13 May
Quarterly Statement
as of March 2026

26 June
Annual General
Meeting 2026

11 August
Preliminary figures
for H1 2026

25 August
Half-year
Financial Report
as of June 2026

12 November
Quarterly Statement
for Q3 2026

2027

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