Dermapharm Holding SE

DERMAPAHRM GROUP

Equity Story

31 March 2026

Image: Günther Fotodesign

Image: Günther Fotodesign

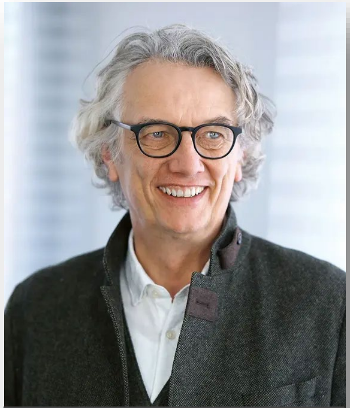
AGENDA

01 At a glance

Image: Günther Fotodesign

Dermapharm Group
The Management Team

Dermapharm



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

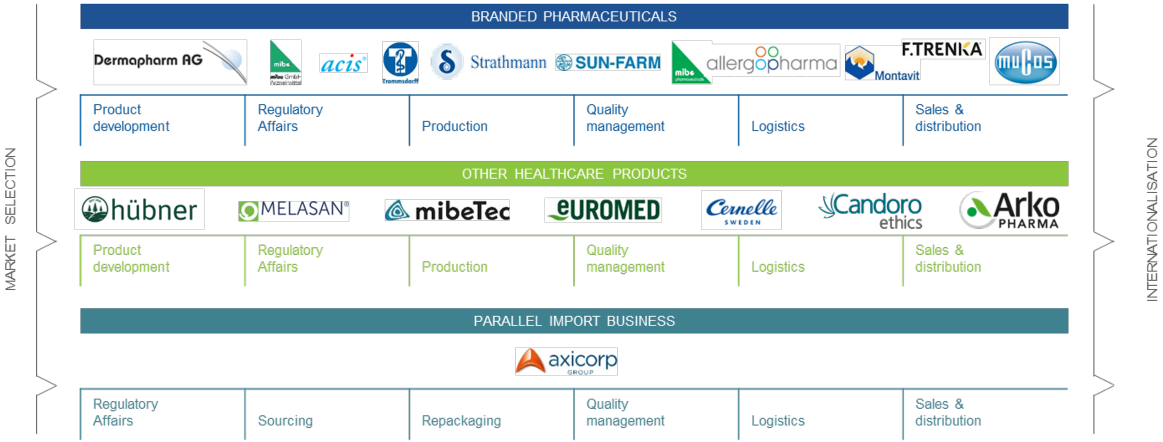
as of 1 Nov 2022

Deloitte.

Dermapharm at a glance

Pharmaceutical excellence "Made in Europe"…

… based on an integrated business model[1] …



- 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[2] (active pharmaceutical ingredients) and >1,300[3] 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 3,503[4] employees

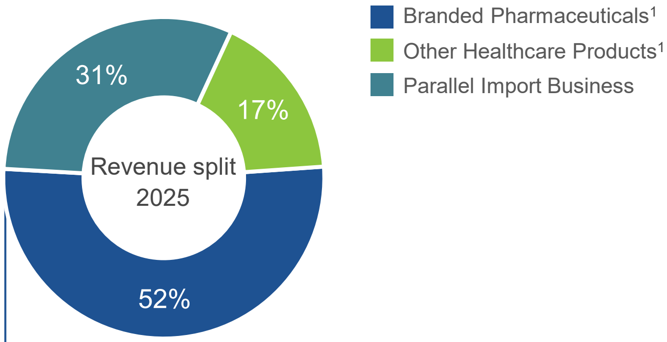
1 As of 1 Jan 2026
2 As of 31 Dec 2025 I Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.
2 As of 31 Dec 2025.
3 Ø as of 31 Dec 2025 without Mucos (consolidated as of 1 Jan 2026).

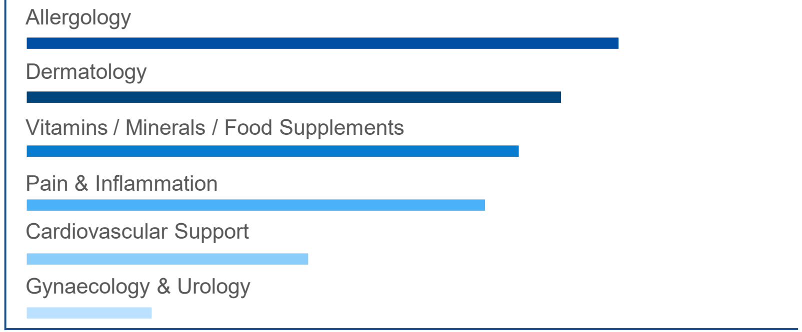
Dermapharm at a glance

Highly attractive and profitable product portfolio

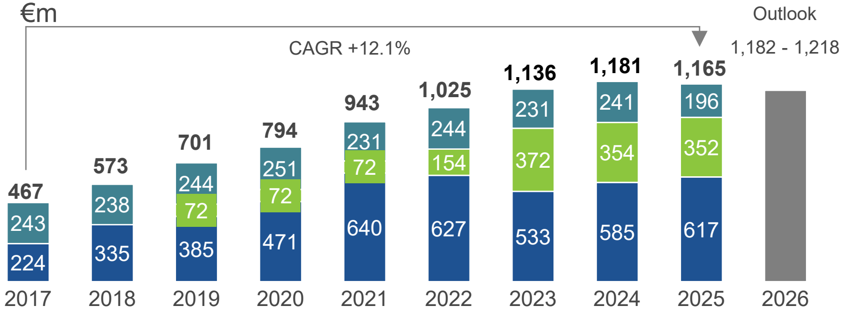
Dermapharm

… with focus on selected therapeutic areas

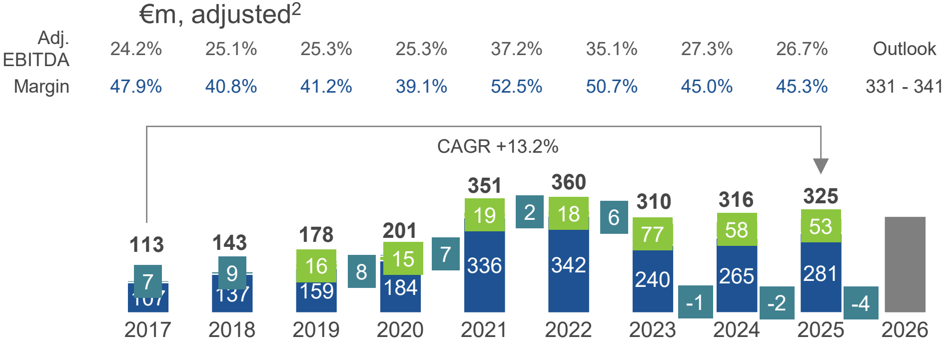




Total Revenue



EBITDA

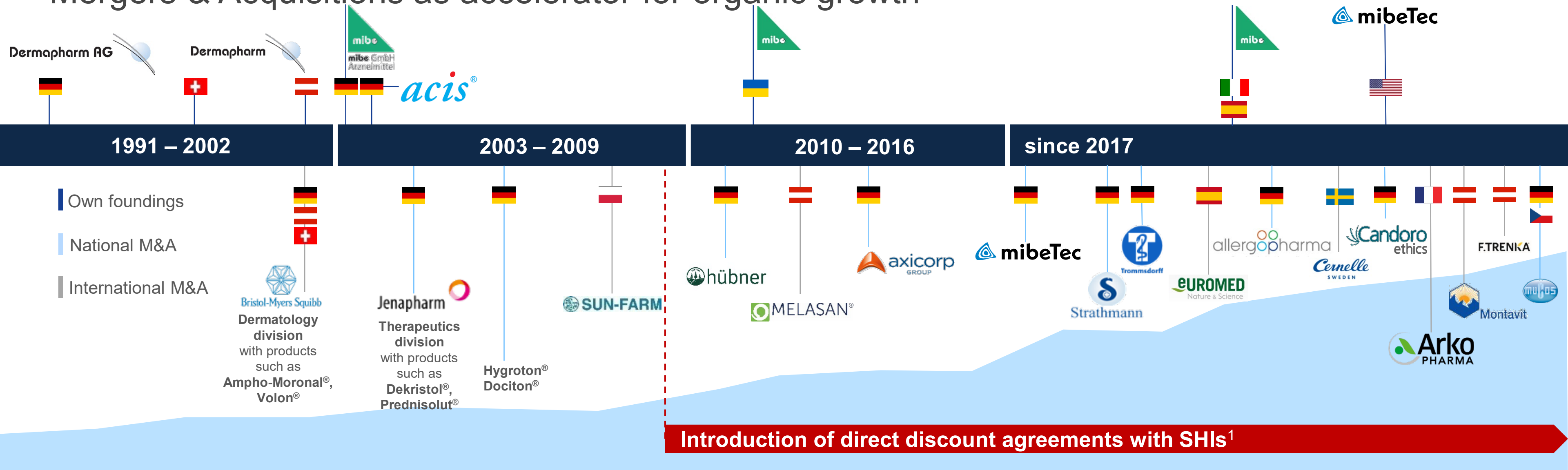


1 Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import business
2 EBITDA Margin adjusted for non-recurring costs.

Dermapharm history

Mergers & Acquisitions as accelerator for organic growth

Dermapharm

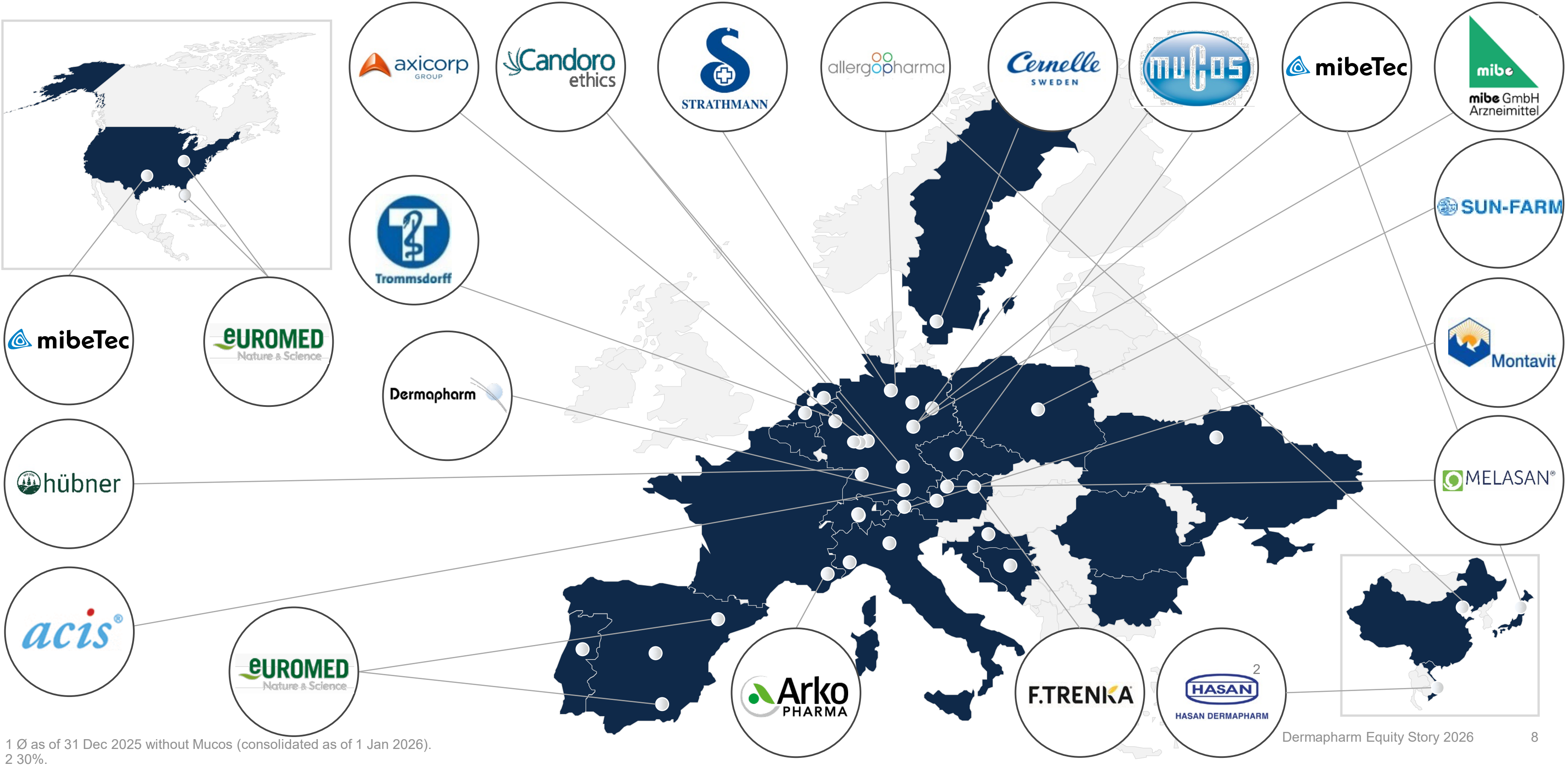


Dermatological focus	Portfolio extension	Further diversification	Growth acceleration
■ Branded pharmaceuticals as flagship products ■ Extension of established dermatological product portfolio	■ Acquisitions of original brands and in-licensing of generic products ■ Extension of therapeutic areas	■ Start of own R&D activities ■ Positioning in selected markets ■ Expansion of product portfolio to food supplements, dietary products and healthcare products	■ 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 3,503[1] employees worldwide



1 Ø as of 31 Dec 2025 without Mucos (consolidated as of 1 Jan 2026).
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 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

1 as at 30 June 2025.

02 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 ● 67% 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

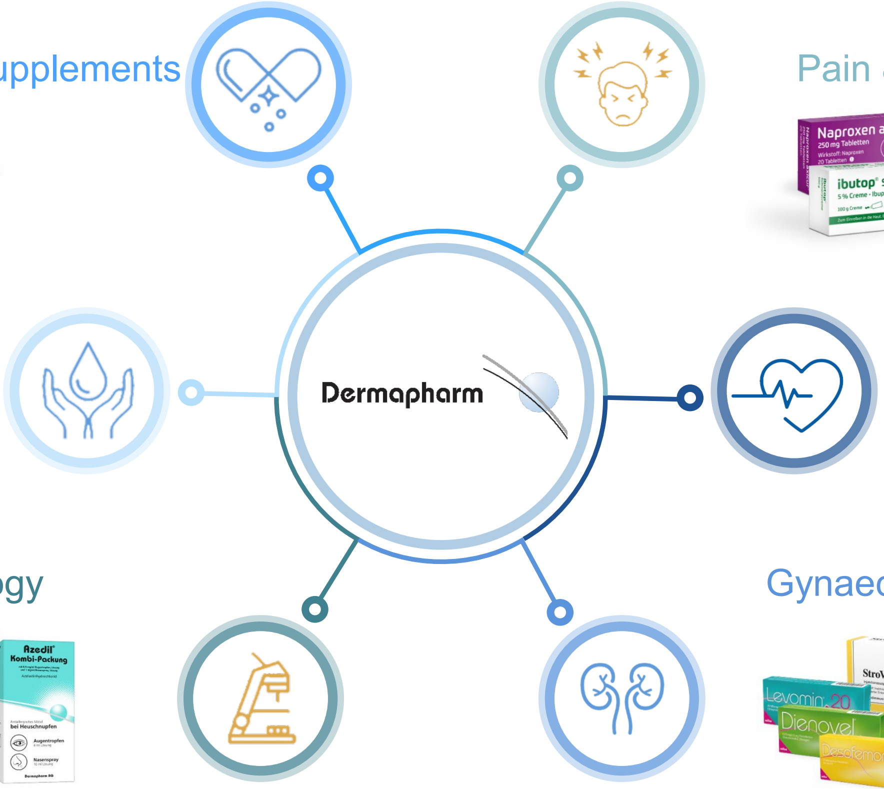
1 Source: ApoFusion Sell-Out, ApU (revenue),
based on German brand portfolio (by value) including original preparations for which patent protection no longer exists and preparations without patents.

Leading branded pharmaceuticals manufacturer
in selected therapeutic areas

Dermapharm

Vitamins / Minerals / Food Supplements

Pain & Inflammation



Dermatology

Cardiovascular Support

Allergology

Gynaecology & Urology

Leading branded pharmaceuticals manufacturer

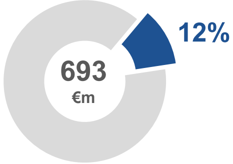
in selected therapeutic areas

Dermapharm

Market | Dermapharm 2025

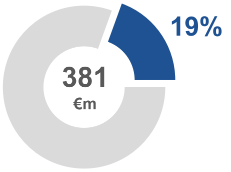
Vitamins / Minerals / Food Supplements

#1
of 97



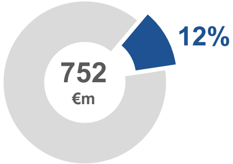
Pain & Inflammation

#1
of 94



Dermatology

#1
of 105



Cardiovascular Support

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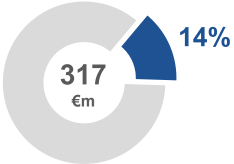
of 53



Allergology

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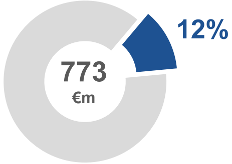

Gynaecology & Urology

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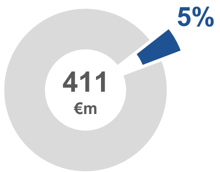
of 75



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

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 –

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

Long-standing relationship

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

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

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.	Novartis	198,335
2.	Teva	152,180
3.	STADA	124,252
7.	Dermapharm	33,481
10.	P&G	31,183
11.	Johnson & Johnson	28,229
12.	torrent PHARMA	27,859

1 Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 31 Dec 2025; Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Dec 2025 in tsd. units.

Dermapharm follows an integrated R&D philosophy

with a highly efficient development process

Dermapharm

Strong internal R&D capabilities…

~372

R&D employees
(~11% 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 31 Dec. 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

102[2] in 2025

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

03 Segment Other healthcare products

Other healthcare products
Expansion by M&A transactions

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

Arkopharma – consolidated since Jan 2023

Producer of food supplements in Western / Southern Europe

A company of Dermapharm Group

- 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

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

EUROMED

A company of Dermapharm Group

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)

Cernelle
SWEDEN
A company of Dermapharm Group

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

Market leader in European cannabinoid-based pharmaceuticals (acquired in 2022)

Candoro ethics
A company of Dermapharm Group

- 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

04 Segment Parallel import business

Image: Günther Fotodesign

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

A company of Dermapharm Group

Sales through a unique call center in Germany

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

Direct pharmacy business with three partner programs …

Pharmacies

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

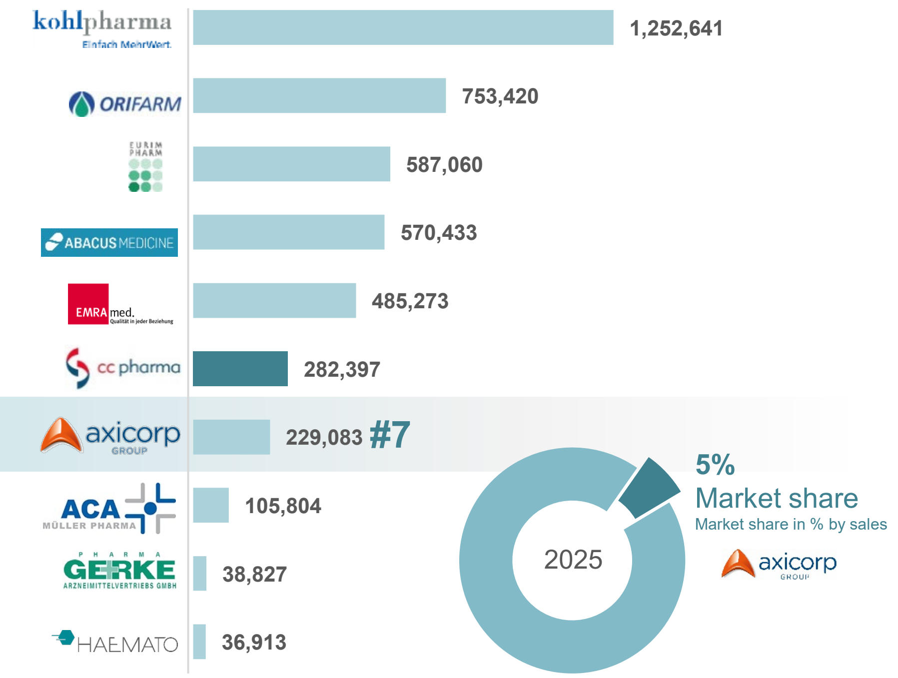
Depending on sales

… 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 2025 in €m, total market €4.8bn



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

Parallel import business – pillar of the German health system

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

axicorp GROUP

A company of Dermapharm Group

Legal requirements in Germany

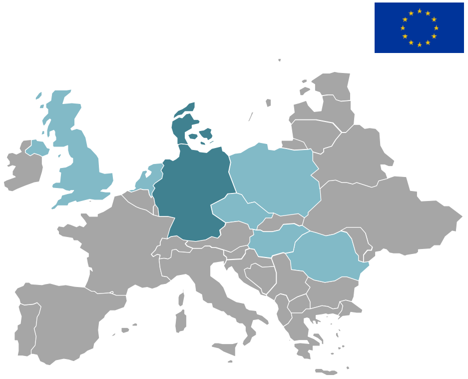
Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

\+

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

A company of Dermapharm Group

Branded pharmaceuticals and other healthcare products

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

05 Selected M&A transactions

Montavit – consolidated as of July 2023

A pioneer in catheter gels based in Absam, Austria

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

Focus on therapeutic areas

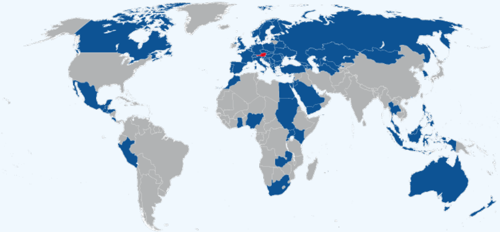
- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

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

allergopharma
Allergien in besten Händen

A company of Dermapharm Group

allergopharma
Allergies in best hands

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®

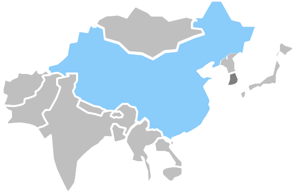
Novo-Helisen®

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

Companies of Dermapharm Group

STRATHMANN

Trommsdorff

Manufacturing, marketing and distribution of RX and OTC products

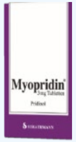
Synergy effects in the areas of production, logistics and field service

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

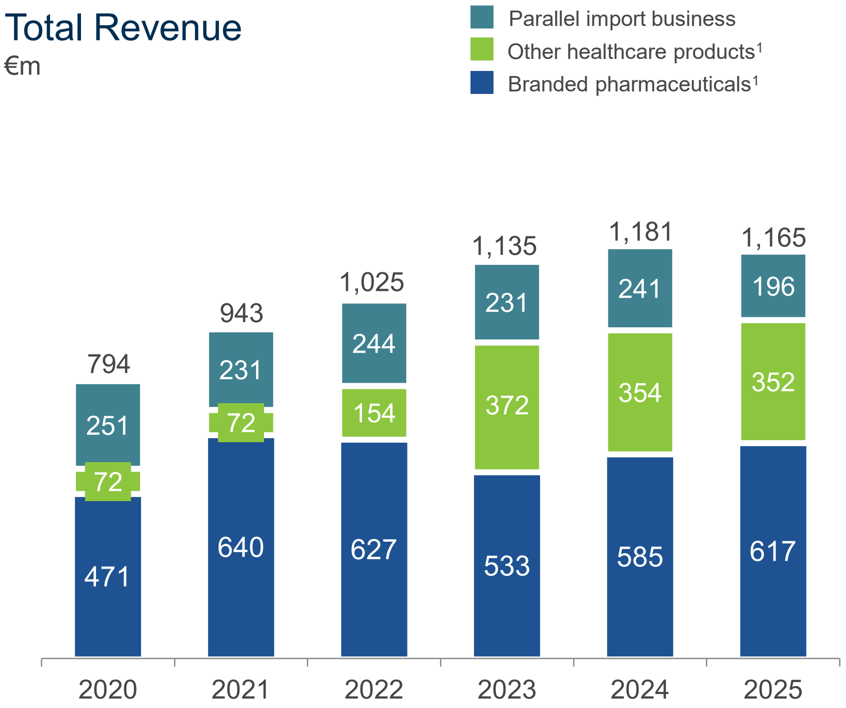
New therapeutic area:

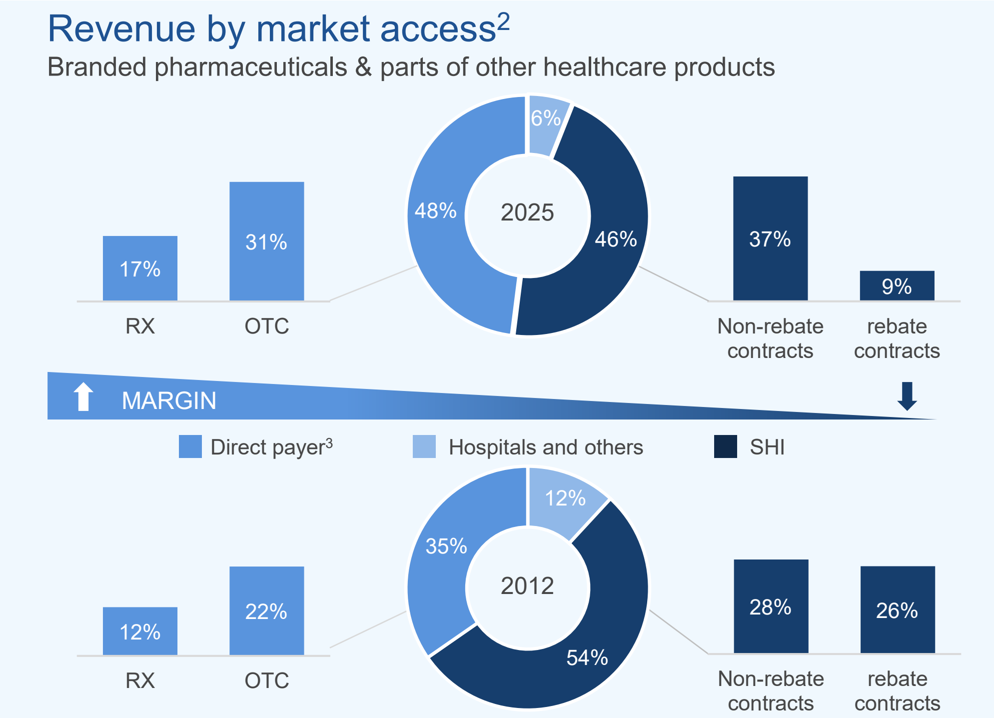
+ Pain & inflammation

06 Financials

Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

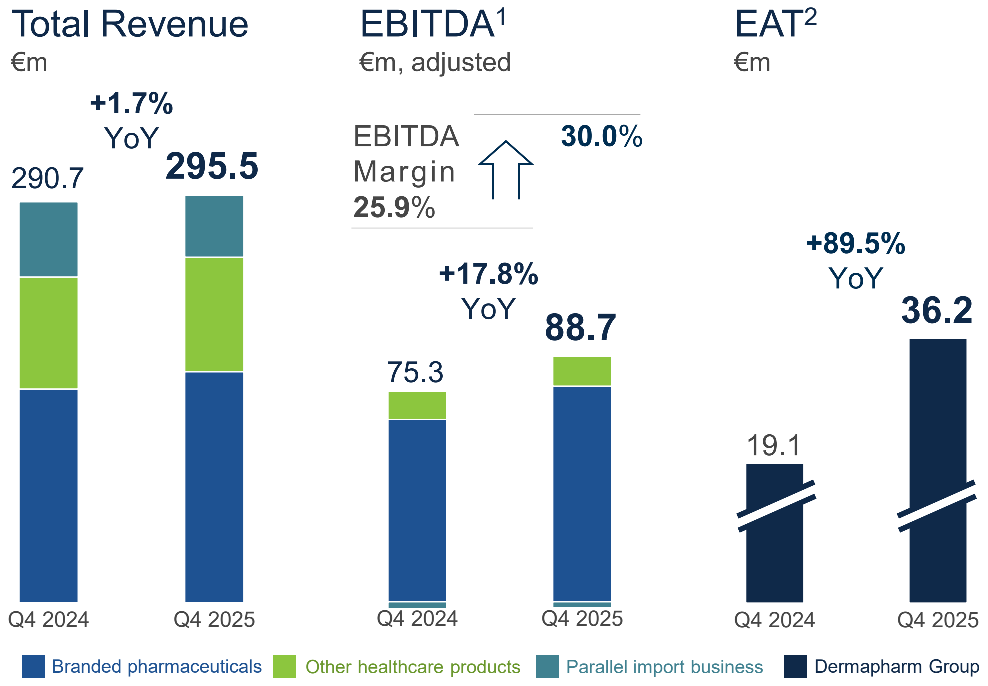




1 Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import bus.
2 Gross sales.
3 Including private health insurances.
Source: Insight Health (NV3, Apofusion), Applied services, internal data (Hospitals and other “special” customers, which cannot be shown by market research data).

Dermapharm Group

High margin branded pharmaceuticals business driving a notable EBITDA improvement in Q4 stand-alone



Revenue increase of **+1.7%** to **€295.5m** driven by strong revenue growth of

- +8.0% in branded products driven by international and allergology businesses and
- +2.5% in Other healthcare products

more than compensates for the delisting of low contribution margin products in PI (-17.4%)

Adj. EBITDA increase by **17.8%** to **€88.7m** (**+15.9%** to **€86.8m** at **reported** level)

Branded products growth could offset

- lower results from vaccine business and
- declining results in other healthcare (optimisation driven decline in Arkopharma and negative FX impact experienced by Euromed) and in PI business following the ongoing margin optimisation project

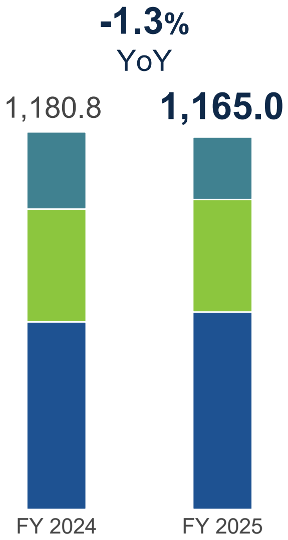
EAT increase due to higher operating income, lower interest as well as tax expenses

1 EBITDA Q4 2024 adjusted for non-recurring costs of €0.4m 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 Q4 2025 adjusted for non-recurring costs of €1.9m in connection with Allergopharma and other non-recurring effects | Group EBITDA also includes reconciliation of -€1.9m (Group Holding).
2 EAT = Earnings after tax.

Dermapharm Group

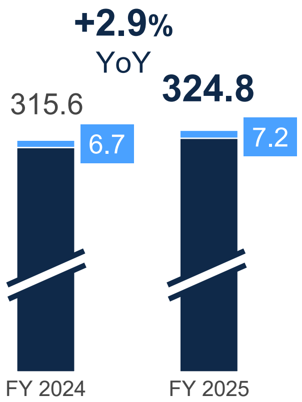
Revenue growth in branded products does not fully offset lower revenue from the parallel import business

Total Revenue
€m



EBITDA[1]
€m, adjusted

EBITDA[1] Margin		
unadj.	26.2%	27.3%
adj.	26.7%	27.9%



EAT[2]
€m

Revenue of **€1,165.0m** is **-1.3%** or **-€15.8m** behind PY
- Strong organic growth in branded pharmaceuticals of 6.6% (ex vaccine revenue)

could not fully compensate for lower revenue from
- contribution margin-oriented delisting of certain PI products,
- restructuring of the Arkopharma business model and
- lower revenue from the pandemic preparedness programme

Adj. EBITDA increases by **+2.9%** to **€324.8m** (**+2.8%** to **€317.6m at reported level**) primarily driven by
- strong performance of the branded segment, with a recurring level of pandemic preparedness revenue, offsetting lower results from other healthcare products and PI business

EAT increase due to higher operating result, lower interest as well as tax expenses

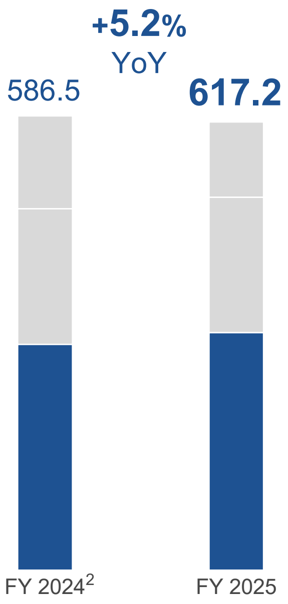
Branded pharmaceuticals | Other healthcare products | Parallel import business | Dermapharm Group | Adjustments

1 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).
EBITDA FY 2025 adjusted for non-recurring costs of €7.2m, thereof €6.2m in connection with restructuring expenses at axicorp, mibe Vertrieb, Allergopharma, Euromed and Arkopharma, €0.3m of exceptional consulting cost, €0.4m acquisition related cost regarding F.Trenka and share increase in Montavit and €0.2 million of other non-recurring costs. | Group EBITDA also includes EBITDA from reconciliation of -€5.9m (Group Holding).
2 EAT = Earnings after tax.

Branded pharmaceuticals

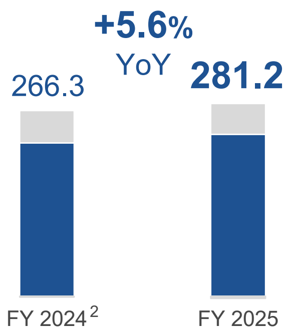
Strong organic growth and M&A more than compensate for expiring vaccine business

Revenue
€m



EBITDA[1]
€m, adjusted

EBITDA Margin
45.4%
45.6%



Revenue increase of **5.2%** to **€617.2m**, due to

- strong organic growth (+6.7%), particularly within
  - domestic market (DACH) and
  - international business,
  - Allergopharma Group as well as
  - successful launch of self-developed products
- consolidation of F. Trenka (since Oct 2025)
- more than compensating for phasing out of vaccine production since Q2 2023

Adjusted **EBITDA increased** by **+5.6%** to **€281.2m**, reported **EBITDA increased** by **6.9%** to **€279.0m**

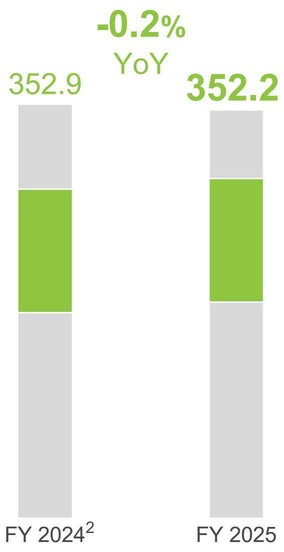
1 EBITDA FY 2024 adjusted for non-recurring costs of €5.4m in connection with additional costs for property in Carros, share reduction in Wellster Healthtech Group GmbH. EBITDA FY 2025 adjusted for non-recurring costs of €2.2m in connection with restructuring mibe Vertrieb and Allergopharma, acquisition of F.Trenka and share increase in Montavit, PPA effects F.Trenka as well as consulting costs for acquisition efforts.

2 Hübner Naturarzneimittel (Other healthcare products) was merged with mibe GmbH Arzneimittel (Branded pharmaceuticals). For comparability reasons the FY 2024 segments have been adjusted.

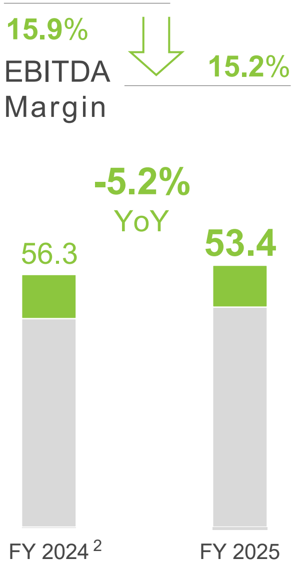
Other healthcare products

Strategic transformation at Arkopharma and external effects temporarily weigh on results

Revenue
€m



EBITDA[1]
€m, adjusted



Revenue amounts nearly **unchanged (-0.2%)** to **€352.2m**,

- Slight decline is primarily attributable to the ongoing restructuring of Arkopharma's business model, while
- organic growth in the rest of the existing business, particularly at Anton Hübner and Euromed, cannot fully offset this decline

EBITDA decreased by **–5.2%** to **€53.4m** (adjusted, reported EBITDA by **-9.8%** to **€49.6m**)

Earnings are impacted by both,

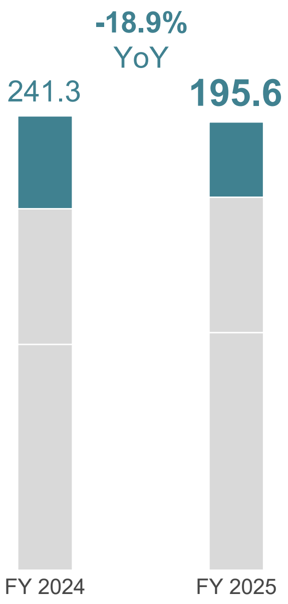
- restructuring of Arkopharma and
- U.S. import tariffs as well as currency losses due to weaker USD at Euromed

1 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
EBITDA FY 2025 adjusted for non-recurring costs of €3.7m in connection with restructuring cost at Arkopharma and Euromed
2 Hübner Naturarzneimittel (Other healthcare products) was merged with mibe GmbH Arzneimittel (Branded pharmaceuticals). For comparability reasons the FY 2024 segments have been adjusted.

Parallel import business

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

Revenue
€m



EBITDA
€m, adjusted

Revenues decreased by **-18.9%** to **€195.6m**, driven by

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

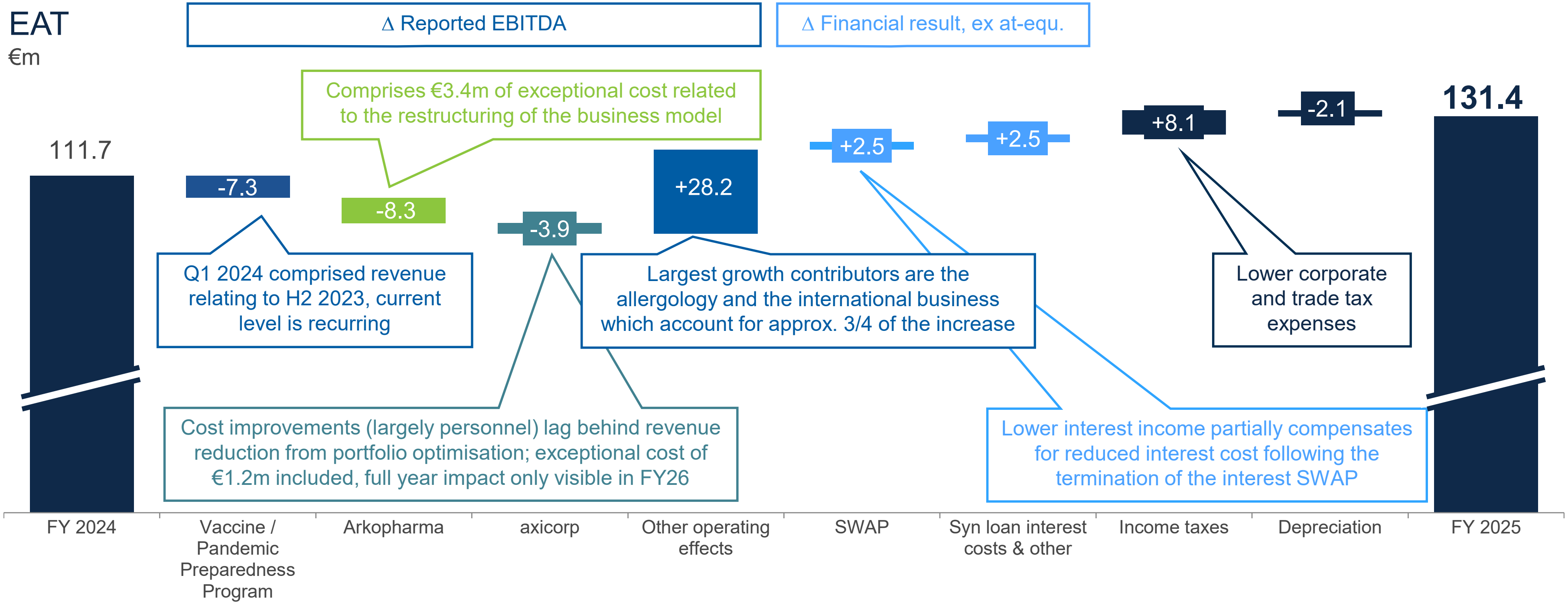
EBITDA decreased to **-€3.8m,** (adjusted, **reported EBITDA** to **-€5.1m**)

- 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 FY 2025 adjusted for non-recurring costs of €1.2m in connection with the restructuring of axicorp.

Earnings after tax (EAT)

Increase in EAT driven by operational result (+€8.7m), reduced tax expenses (-€8.1m) and an improved financial result (+€5.0m; ex at-equity result)



Minor differences may occur due to rounding.

Dermapharm Group

EBITDA adjustments attributable to optimisation measures

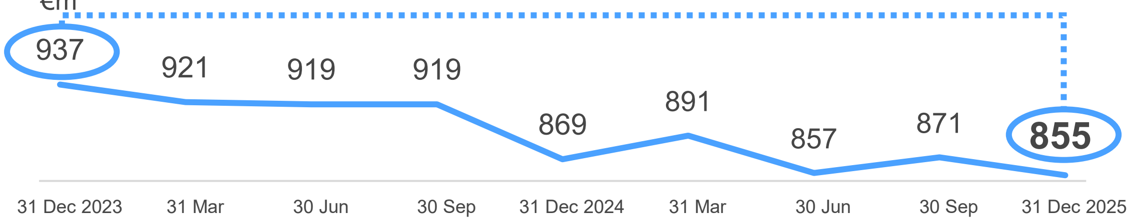
€m	FY 2025	FY 2024	
Restructuring	6.2		Thereof €3.4m Arkopharma and €1.2m axicorp; remaining amounts related to sales force adaption, Euromed and Allergopharma
Acquisition / share increase	0.4		M&A related acquisition costs regarding F. Trenka and stake increase in Montavit
Reduction in shareholding		2.3	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)
PPA effects	0.2		F. Trenka and Wellster
Others	0.4	0.7	
Total	**7.2**	**6.7**	

Net debt

Reduction by €82m since Dec 2023 underscores the strong cash generation capabilities

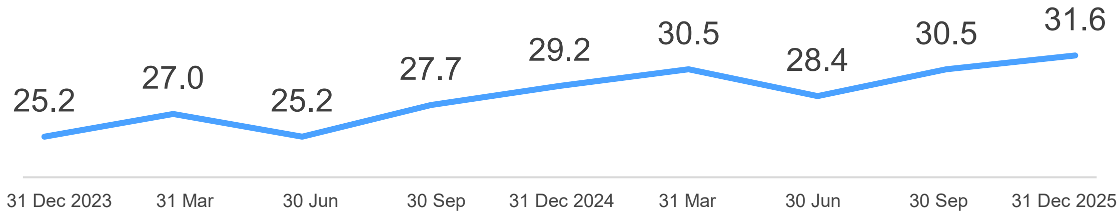
Net debt

€m



Equity ratio

in %



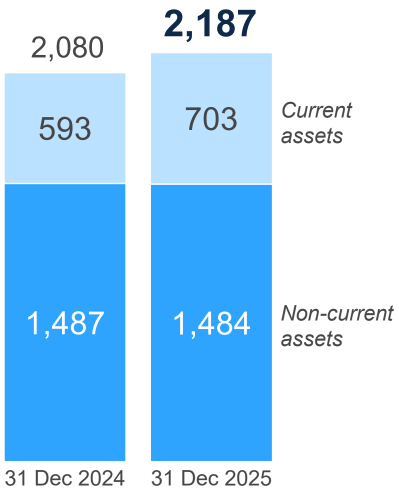
- **Net debt slightly decrease** in FY 2025 following a favourable net CF trend (+€85m reported) despite €62m spend for M&A
- **Net debt / adjusted EBITDA[1]: 2.7x** well below the defined covenant per the SFA (Dec 2024: 2.8x)
- Continuously improving **interest cover ratio[2]** of **8.2x** (Dec 2024: 5.9x) as a combination of increasing EBITDA and declining interest expenses
- **Equity ratio**
  - **steadily increasing** since Dec 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 31 Dec 2025.
2 Interest Cover = adj. EBITDA / interest expenses (long and short-term loans).

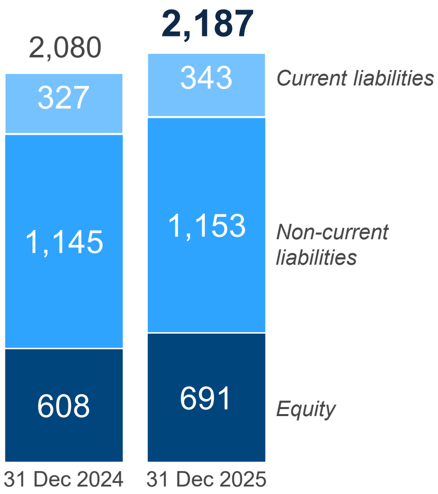
Balance Sheet of Dermapharm Group

Increased current assets mainly reflect the cash generativeness of the business

Total assets
€m



Total equity and liabilities
€m



- Increase in **current assets** driven by higher cash and the downpayment receivable from the Mucos Group transaction
- **Non-current assets** and **liabilities** largely unchanged
- Increase in **current liabilities**, due to
  - higher short-term financial liabilities, partially offset by
  - lower tax liabilities
- Largest increase from retained earnings in the **equity** number

Working capital

Absolute NWC unchanged, cash cycle improves by 10 days following the decline in cost of materials due to the margin driven delisting of certain PI products

€m	FY 2025	FY 2024	YoY
Inventory	328.7	343.4	-4.3%
Trade receivables	109.7	100.9	8.7%
Trade payables	96.3	94.8	1.6%
Net working capital	*342.1*	*349.5*	*-2.1%*
Days			
DIO[1]	102	107	-4.7%
DSO	34	31	9.7%
DPO	72	63	14.3%
Cash cycle	*64*	*74*	*-13.5%*

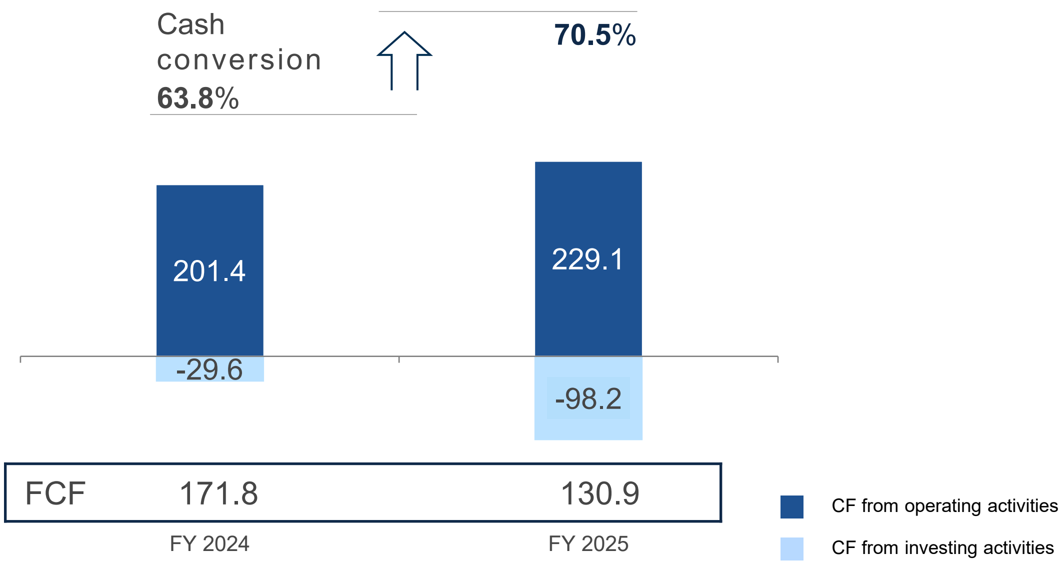
1 DIO based on revenue without vaccine revenue.

Cash flows and cash conversion

Cash conversion increased from an overproportionate increase of the operating cash flow

Cash flow and cash conversion[1]

€m and in % of Group EBITDA



- Increasing **CF from operating activities** mainly driven by cash inflows from a slightly declining working capital compared to prior year; main drivers are a reduction of inventories, partially offset by higher trade receivables.
- **CF from investing activities** comprises M&A related Capex including the Mucos Group downpayment, the acquisition of F.Trenka and the at-equity investment in Solaris. Recurring Capex is €41m (€34m in FY 2024).
- **Recurring Free CF: +€21m** in FY 2025; reported Free CF including M&A -€40.9m
- **Cash conversion** increases by 6.7%-points to **70.5%** of adj. EBITDA

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

Cash flow from operating activities

mainly impacted by cash inflows from a slightly declining working capital compared to prior year

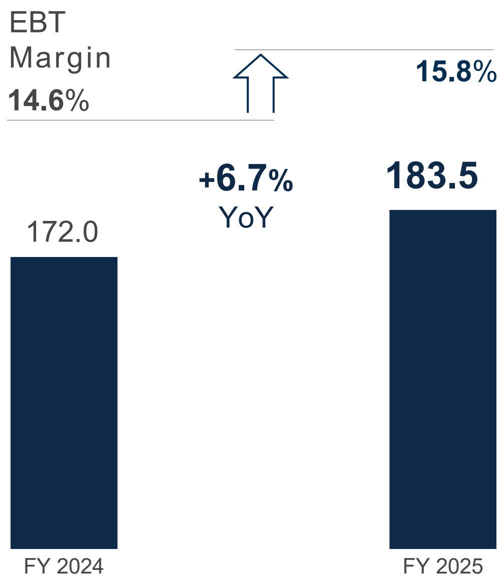
	FY 2025	FY 2024	YoY	
EBT	**183.5**	**172.0**	**+11.5**	
Depreciation / amortisation fixed assets	92.0	86.8	+5.2	
Net interest expense	37.5	41.9	-4.4	▪ 2025: 25 bps reduction in margin on SFA due to favourable leverage ratio trend
Other non-cash items, gain / loss on disposal of non-current assets	1.2	5.0	-3.8	▪ Largest items comprise FX translation effects and results from at-equity participations
Cash EBITDA	**314.2**	**305.7**	**+8.6**	▪ Cash EBITDA increase in-line with the corresponding adjusted EBITDA growth
Broad working capital (assets and liabilities)	4.8	-20.4	+25.2	▪ Reduction of inventory among other driven by the volume reduction in the PI business, partially offset by higher trade receivables, especially from the Q4 pandemic preparedness receivable.
Income tax payments	-89.9	-83.8	-6.0	▪ Majority of the tax payments in 2025 related to fiscal years 2022/23 which have been favourably impacted by the vaccine business
Cash flow from operating activities	**229.1**	**201.4**	**+27.8**	

Earnings before tax (Group EBT)

Result increases due to lower interest expenses

Earnings before tax (EBT)[1]

€m



EBT increased by **+6.7%** to **€183.5m** translating to an EBT **margin** of **15.8%**

Increase in **EBT result** mainly driven by

- higher (unadjusted) EBITDA (+€8.7m)
- increase of +€7.8m in financial result to -€37.1m in 2025 (2024: -€44.9m) due to lower interest expenses on long-term liabilities

1 Calculation of EBT based on unadjusted Group EBITDA of €317.6m (FY 2025) and €308.9 (FY 2024), respectively.

07 Outlook

Image: Günther Fotodesign

Outlook 2026

Organic growth, integration effects and efficiency gains strengthen profitability

Dermapharm

Growth strategy

Revenue

of **€1,182m-1,218m**
vs. previous year (€1,165.0m)

EBITDA
(adjusted)

of **€331m-341m**
vs. previous year (€324.8m)

- Further growth in "Branded pharmaceuticals" driven by organic growth in major brands, new products, which will be gradually rolled out to European sites, as well as the integration of recently acquired companies Mucos and F. Trenka
- Following the consolidation year of 2025, "Other Healthcare Products" will further improve due to rising market shares and higher contributions to revenue and earnings, particularly by Arkopharma
- Continuous focus on high-margin products in "Parallel Import Business" will lead to an expected decline in revenue, efficiency measures and cost savings are expected to contribute to a significant increase in earnings

08 Financial Calender

Financial calendar
2026

2026

10 March
Preliminary figures
for FY 2025

31 March
Annual Report 2025
Non-financial Report 2025
Analysts‘ and Investors‘ Call FY 2025

13 May
Quarterly Statement
as at 31 March 2026

26 June
Annual General
Meeting 2026

11 August
Preliminary figures
for H1 2026

25 August
Half-year
Financial Report
as at 30 June 2026

12 November
Quarterly Statement
as at 30 September 2026

2027

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