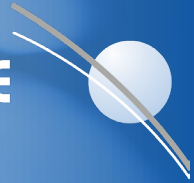


Dermapharm Holding SE



DERMAPHARM GROUP
Equity Story

25 August 2026



AGENDA

01 At a glance

02 Segment Branded Pharmaceuticals

03 Segment Other Healthcare Products

04 Segment Parallel Import Business

05 Selected M&A transactions

06 Financials

07 Outlook

08 Financial calendar



01 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 Dreibold

**Chief Financial Officer
Chief Compliance Officer**

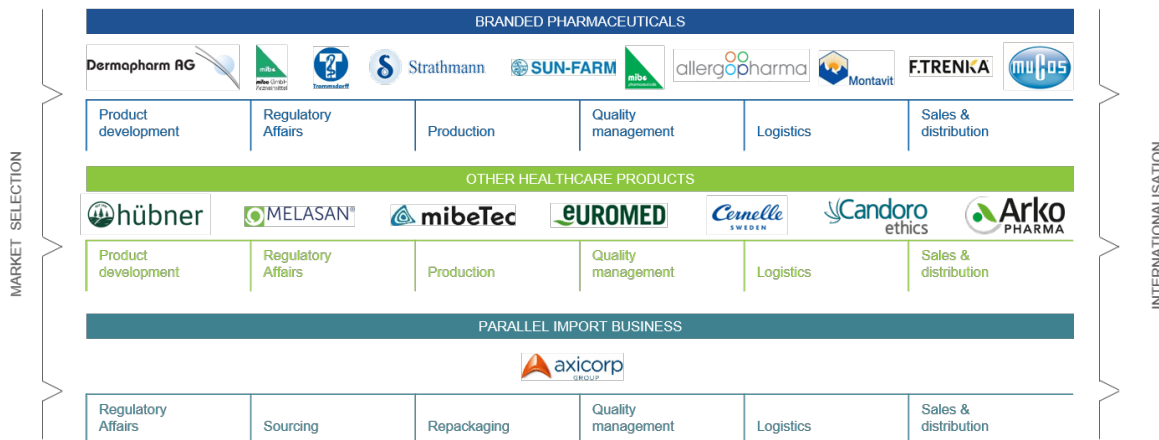
as of 1 Nov 2022



Dermapharm at a glance

Pharmaceutical excellence “Made in Europe”...

... based on an integrated business model¹ ...



- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Europe with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >400 APIs² (active pharmaceutical ingredients) and >1,400³ 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 3,619⁴ employees

¹ As of 30 Jun 2026.

² As of 30 Jun 2026 | Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.

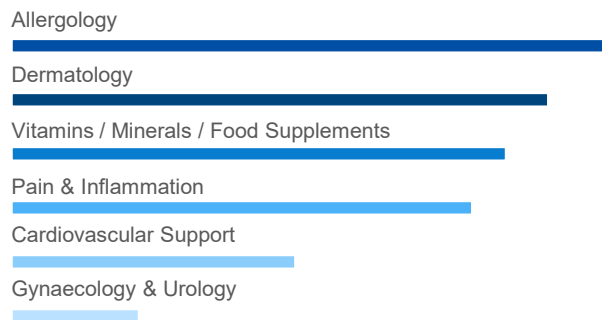
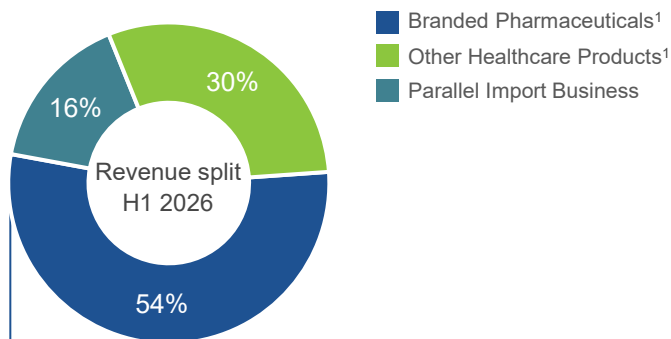
³ As of 30 Jun 2026.

⁴ As of 30 Jun 2026.

Dermapharm at a glance

Highly attractive and profitable product portfolio

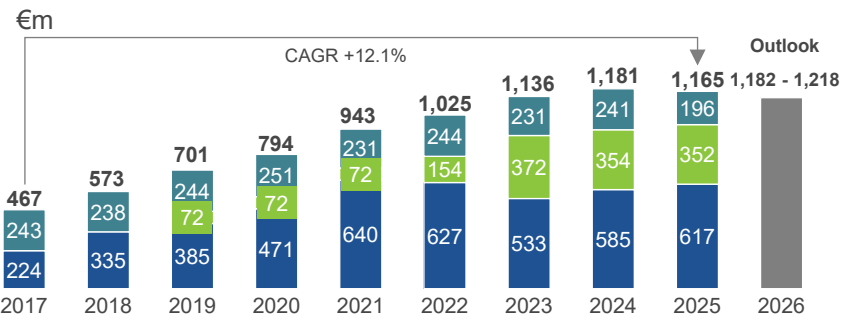
... with focus on selected therapeutic areas



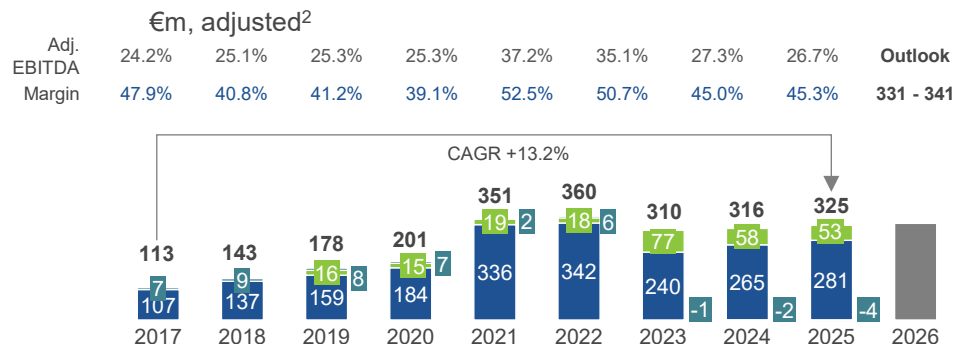
¹ Until 2022 Branded Pharmaceuticals and other healthcare products, Herbal extracts, Parallel Import Business, from 2023 onwards Branded Pharmaceuticals, Other Healthcare Products, Parallel Import Business.

² EBITDA Margin adjusted for non-recurring costs.

Total Revenue



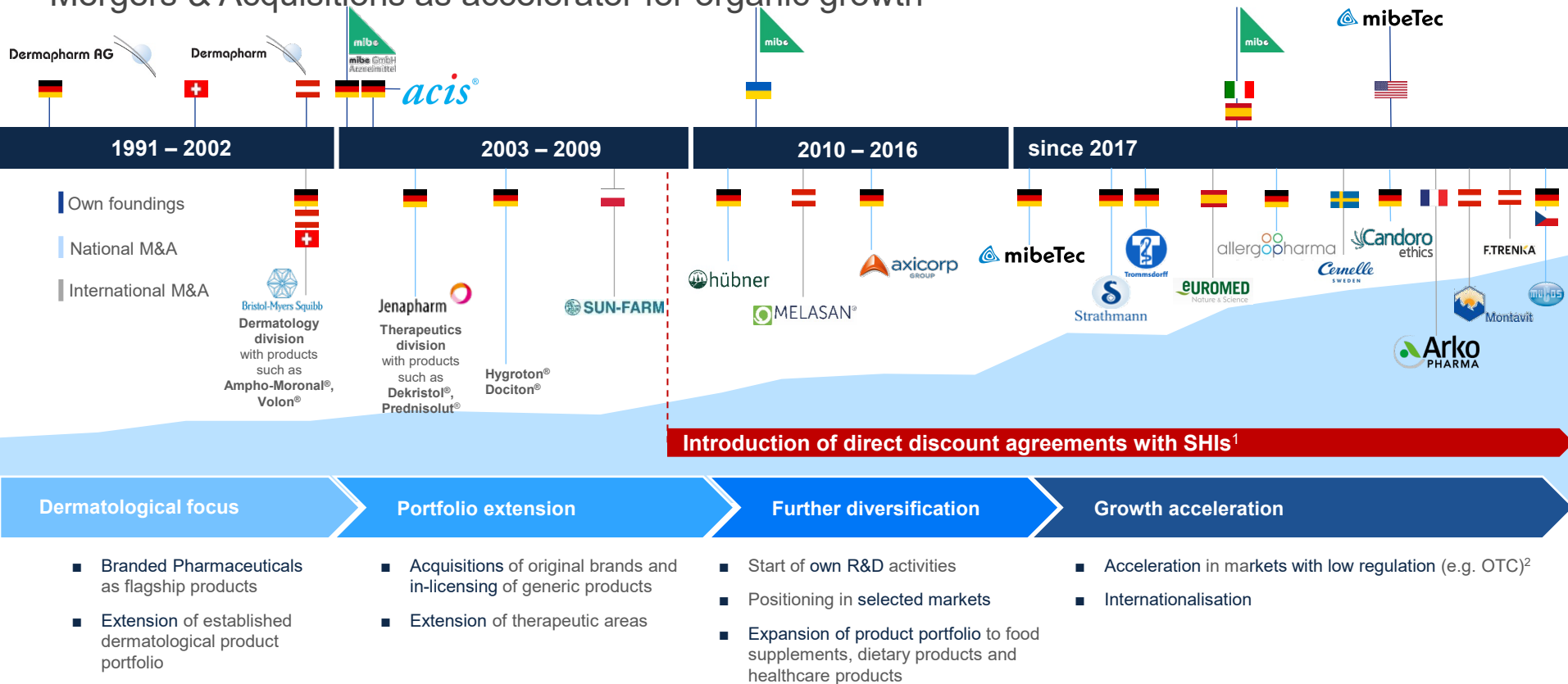
EBITDA



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 3,619¹ employees worldwide

Dermapharm



1 Ø as of 30 Jun 2026.
2 30%.

Credible growth strategy based on three pillars



In-house development

- Own development of new products based on a pipeline of 56¹ 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, Sweden, Italy, Spain, Croatia, Poland and Ukraine
- Further expansion to
 - France, Spain, Portugal, Italy, Benelux via Arkopharma
 - Bulgaria and Romania via Montavit
 - China and India via Allergopharma
 - Czech Republic, Slovakia, Uzbekistan, Kazakhstan via Mucos Group
- Expansion of export and distribution network partnerships in MENA, LATAM, the Nordics, Asia North America and Africa



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



02 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 67% off-patent originator products and preparations without patents¹	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

Leading branded pharmaceuticals manufacturer in selected therapeutic areas

Dermapharm



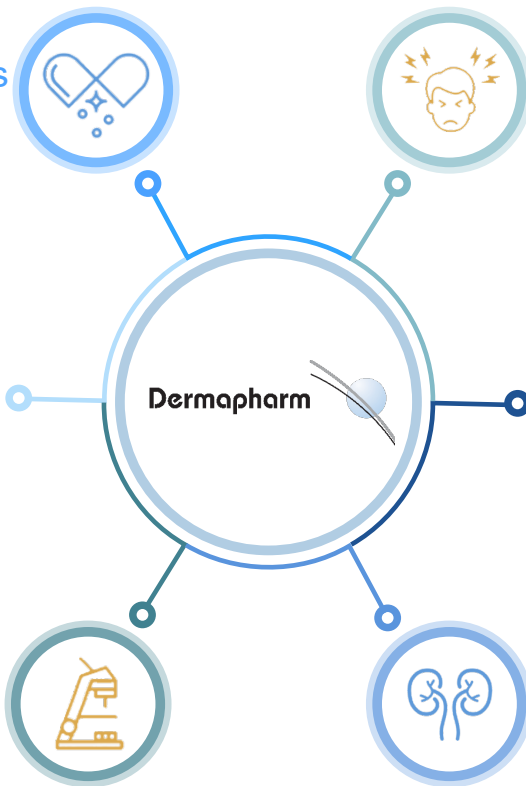
Vitamins / Minerals / Food Supplements



Dermatology



Allergology



Pain & Inflammation



Cardiovascular Support



Gynaecology & Urology



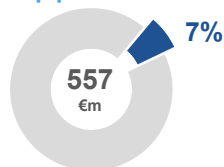
Leading branded pharmaceuticals manufacturer in selected therapeutic areas

■ Market ■ Dermapharm H1 2026

Vitamins / Minerals / Food Supplements



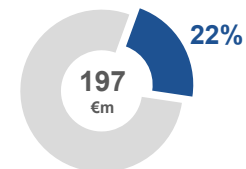
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Pain & Inflammation



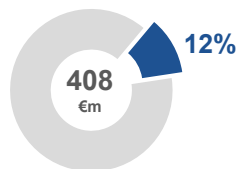
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Dermatology



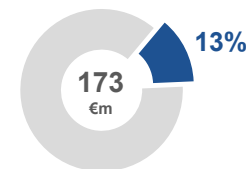
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Cardiovascular Support



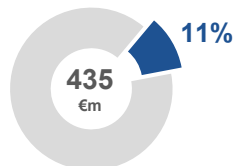
#1
of 55



Allergology



#3
of 47



Gynaecology & Urology



#7
of 72



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

Leading positions in attractive markets protected by significant barriers to entry

High-quality products with well-known brands

■ Made
■ in
■ Germany



**Well-known
brands**

**Long-standing
relationship**

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



Long-standing relationships

Regulatory requirements and R&D expertise

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

**Regulatory and R&D
expertise**

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

Niche markets

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

Niche markets

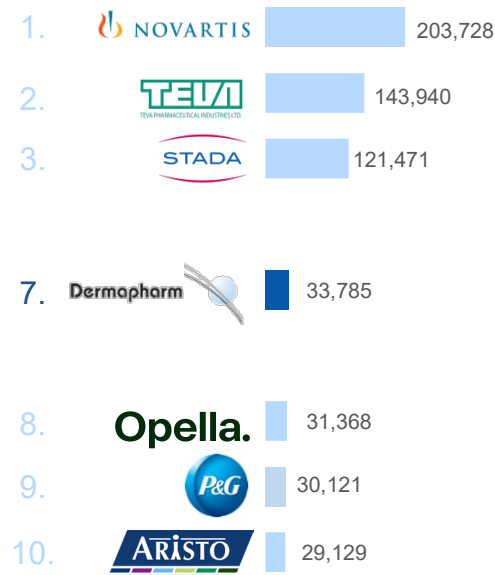
Highly effective sales organisation and strategy

securing customer access and highest number of prescriptions

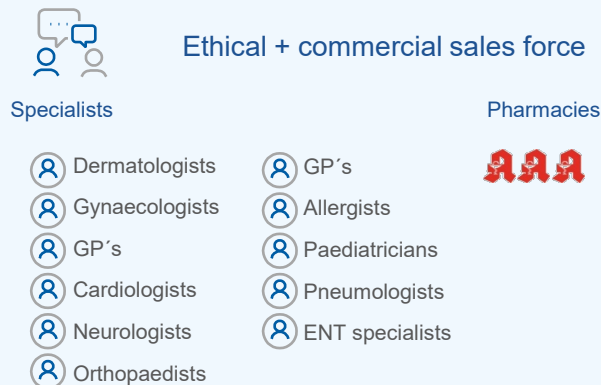
Strong sales force with broad coverage and flexible organisation ...



... 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 2026;
Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Jun 2026 in tsd. units.

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

Strong internal R&D capabilities...

Ø386

R&D employees
(~11% of all employees)¹

>400

APIs¹

~2%

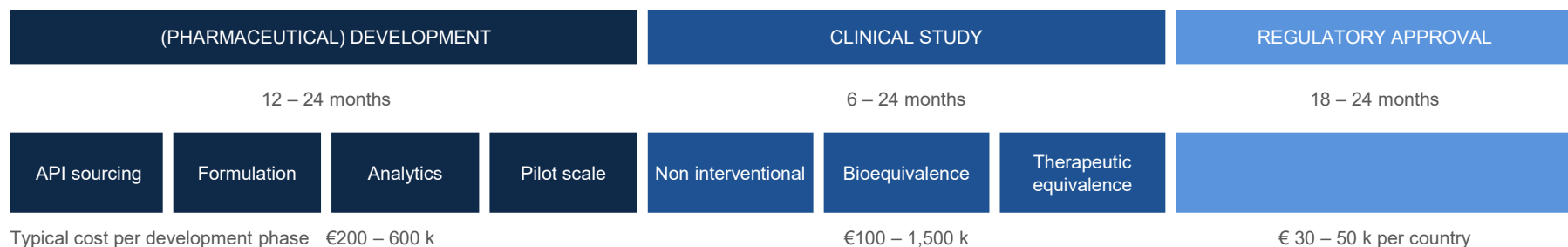
R&D in % of revenue²

>1,400

Marketing authorisations
across Europe and Asia³



Typical process duration⁴



¹ as of 30 Jun 2026 excl. axicorp.

² Own R&D work capitalised as a percentage of revenues from branded pharmaceuticals for the fiscal year ended 30 Dec 2025.

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 2026.

⁴ depending on products | Photo: Günther Fotodesign.

Pharmaceutical and operational excellence

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

Dermapharm



Low – medium risk
product development



~95%

Development success
rate in Brehna

4 months – 8 years

Time to market

State-of-the-art,
flexible production



>90%

In-house production¹
at Allergopharma even 100%

>150k units

Produced per day

Strong quality and
regulatory
management



800+

Marketing authorisations
from own R&D

102² in 2025

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.



03 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 >40 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**

Arkopharma – 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

Euromed in Spain

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



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



>50 years
of experience

>300
customers

Production of food supplements



Murcia



>200
Stock keeping units

98%
International sales

Drying facility



Okeechobe, Florida



>800 tn
Extracts sold

in **>40**
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)



- 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

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 ...

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, total market €2.3bn

kohlpharma 638,305

ORIFARM 339,029

EUREM PHARM 296,742

ABACUS MEDICINE 291,152

EMRA med. 207,200

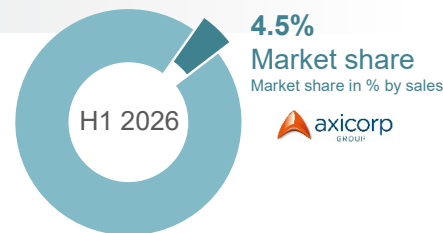
cc pharma 145,187

axicorp 103,342 #7

ACA MÜLLER PHARMA 51,906

HAEMATO 20,421

GERKE 18,810



¹ Source: IH Galaxy / ApoFusion Sell-Out based on sales as of 30 Jun 2026.

Parallel Import Business – pillar of the German health system

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



A company of Dermapharm Group

Legal requirements in Germany



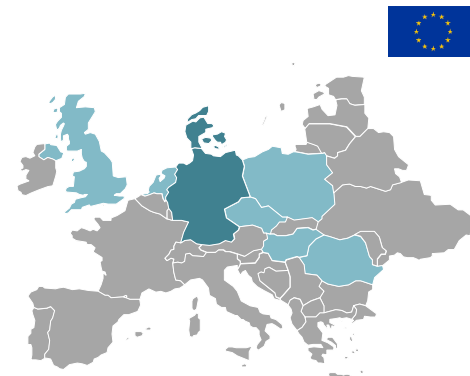
Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

+

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



■ Significant import countries
■ Significant export countries

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

15% at a selling price up to **€100**

€15 at a selling price between **€100 - 300**

5% with a selling price of above **€300**

Integrated business model

Leverage of axicorp's sales platform for selected OTC products



A company of Dermapharm Group

Branded Pharmaceuticals and other healthcare products



Intercompany sales

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

Intercompany support

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



Leverage sales

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



Direct marketing

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

80% coverage

A photograph of a laboratory setting featuring various glassware on a reflective surface. In the foreground, there are two large volumetric flasks: one containing a red liquid and the other a purple liquid. Behind them are several smaller flasks and vials containing liquids of different colors (blue, yellow, and clear). To the right, a white multi-channel pipette stand holds several pipettes. A semi-transparent circular graphic is overlaid on the left side of the image.

05 Selected M&A transactions

Mucos Group – consolidated as of January 2026

A leading expert in systemic enzyme therapy



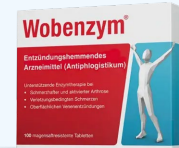
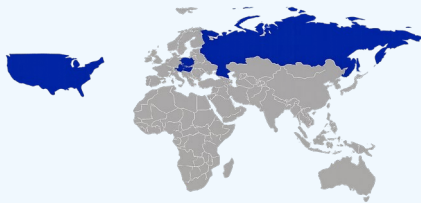
A company of
Dermapharm Group



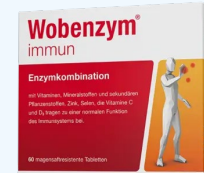
- Integrated OTC company located in Berlin
- Enzyme-based OTC products as strategically optimal addition to therapeutic area “pain & inflammation”
- Flagship product Wobenzym® enjoys strong brand awareness among professionals

Leading brand in key geographies

- Germany
- CZ / CEE / CIS
- USA



For swelling, inflammation or pain resulting from injuries and painful, active osteoarthritis



Food supplement containing a combination of enzymes and vitamins to support the immune system



Blend of high-concentration CBD and selected plant-based ingredients, providing an immediate soothing and cooling effect

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

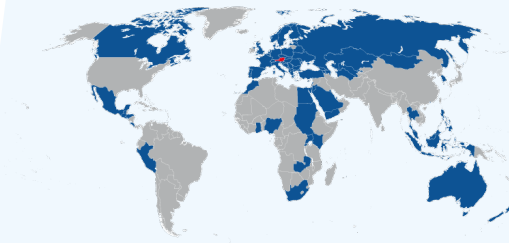
- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

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



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®



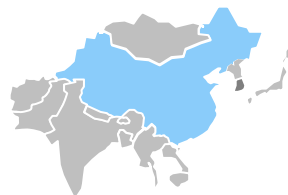
Acaroid®

Presence in the EU



- Direct presence
- Partners

Presence in Asia



Headquarter in Reinbek

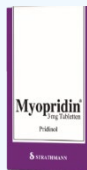


Attractive acquisitions in January 2018

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



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.



New therapeutic area:

+ Pain & inflammation



A blurred background of a laboratory setting featuring various glassware such as Erlenmeyer flasks, graduated cylinders, and a mortar and pestle. Some flasks contain liquids of different colors: yellow, red, and blue. A large, semi-transparent white circle is overlaid on the left side of the image.

06 Financials

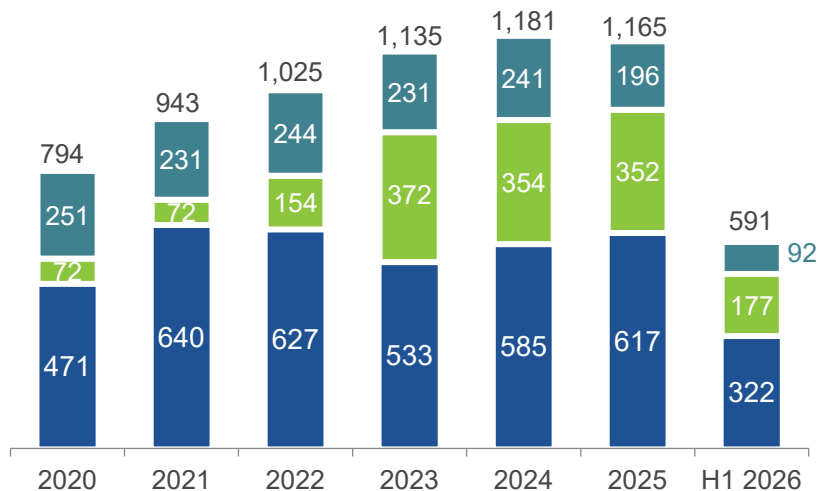
Steady organic revenue growth supported by M&A activities

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 bus.

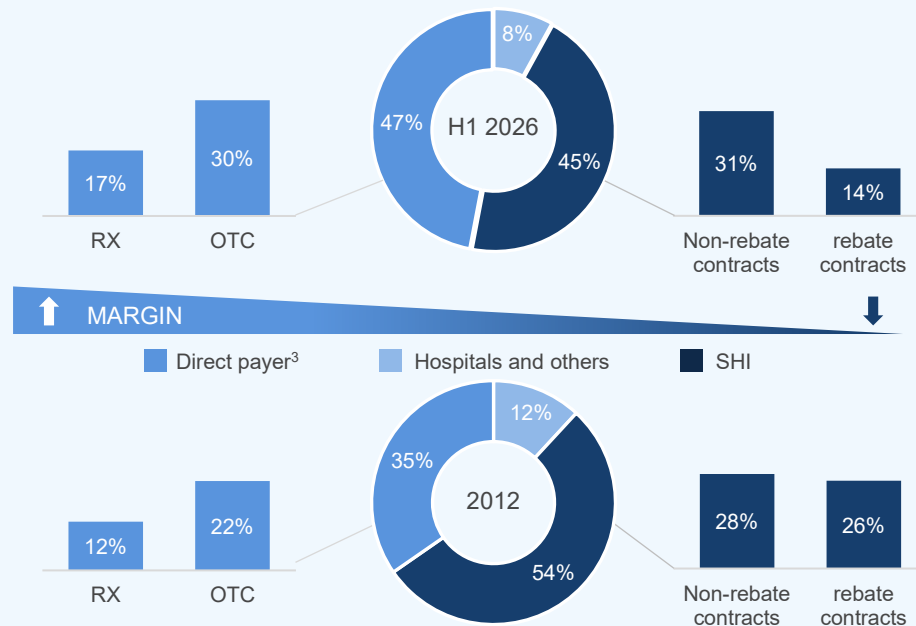
² Gross sales.

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).

Revenue by market access²

Branded Pharmaceuticals & parts of other healthcare products

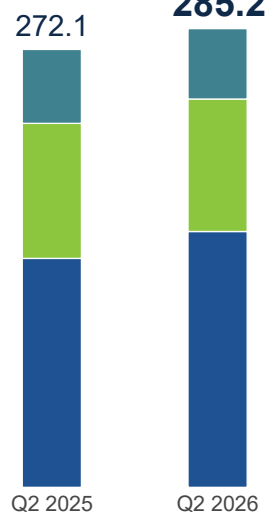




Strong branded-products momentum drives revenue growth and adjusted EBITDA margin expansion

Total Revenue

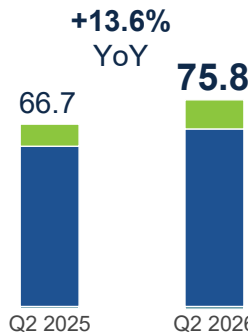
€m **+4.8%**
YoY



EBITDA¹

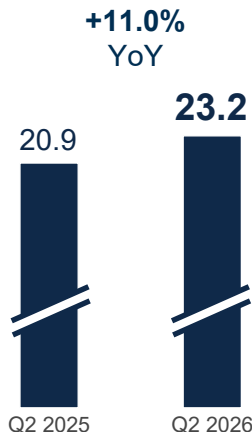
€m, adjusted

EBITDA Margin **24.5** **26.6%**



EAT²

€m



Q2 revenue increases by +4.8% to €285.2m

driven by strong momentum of branded products (+11.4%) with

- its high-margin existing portfolio (German core growing at +5%)
- Significant contribution from latest acquisitions Mucos and F. Trenka (+€24.8m)

Disproportionate growth of adj. EBITDA (+13.6%) and adj. EBITDA margin expansion (+2.1%-points), income of €23.7m in connection with the preliminary Mucos PPA has been normalised

EAT improves by +11% despite an expense from the impairment of non-operational financial assets of €30m

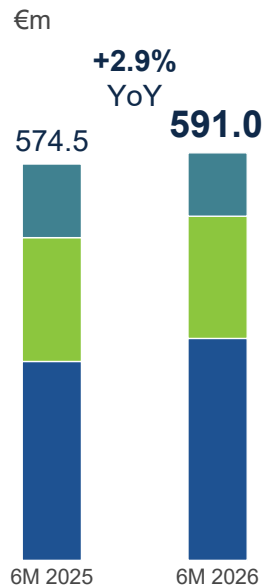
¹ EBITDA Q2 2026 adjusted for non-recurring income of -€17.6m in connection with -€19.5m income arising from a provisional (subject to final purchase price allocation) negative difference from the acquisition of Mucos as well as other one-time costs of €1.9m in connection with restructuring of Arkopharma and Mucos | Group EBITDA also includes reconciliation of -€1.5m (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),

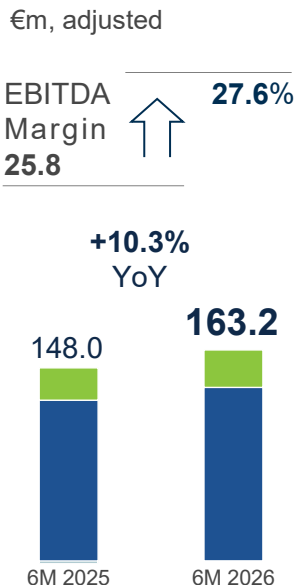
² EAT = Earnings after tax.

Solid momentum, stronger earnings: H1 outpaces Q2 on EAT

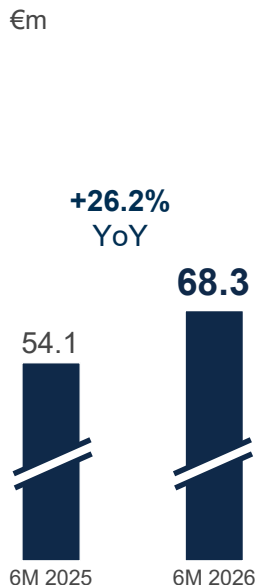
Total Revenue



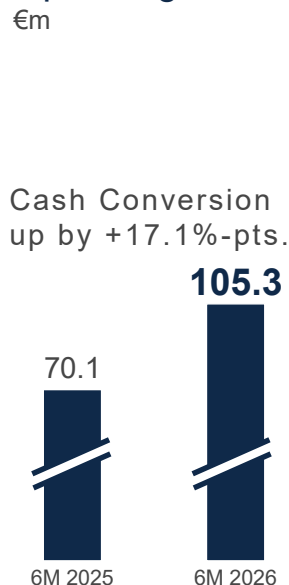
EBITDA¹



EAT²



Operating CF



The six-month performance broadly mirrors the stand-alone Q2 trend, with

- **solid revenue growth** and
- a **disproportionate increase in adjusted EBITDA**, while
- **EAT developed significantly better year to date**, rising 26.2% versus 11.0% in Q2.

Operating CF increases by remarkable €35.2m

■ Branded Pharmaceuticals ■ Other Healthcare Products ■ Parallel Import Business ■ Dermapharm Group

¹ EBITDA 6M 2026 adjusted for non-recurring income of -€21.3m in connection with -€23.7m income arising from a provisional (subject to final purchase price allocation) negative difference from the acquisition of Mucos, €1.3m restructuring costs at Arkopharma and Mucos Group as well as other one-time costs of €1.1m | Group EBITDA also includes reconciliation of -€2.8m (Group Holding). EBITDA 6M 2025 adjusted for non-recurring costs of €3.1m 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 € -€2.8m (Group Holding).

² EAT = Earnings after tax.

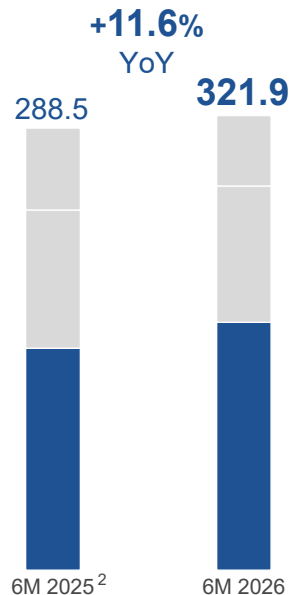
Branded Pharmaceuticals



Strong organic growth, M&A contributions and strong operating leverage drive profitable growth

Revenue

€m



EBITDA¹

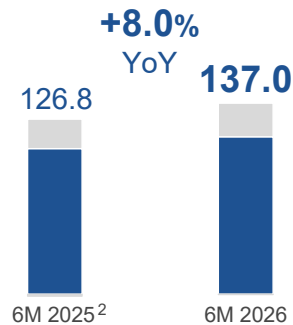
€m, adjusted

43.9%

EBITDA
Margin



42.6%



Revenue increase by 11.6% to €321.9m, driven by

- strong organic growth (+4.6%) in the
 - domestic market (DACH) and
 - international business
- first-time consolidation of
 - F. Trenka (since Oct 2025) and
 - Mucos Group (since Jan 2026)
- Strong performance of key brands, including Allergovit®, Volon®, Novo-Helisen® Depot and Myditin® / Myopridin®

Adjusted EBITDA increase by +8.0% to €137.0m, supported by strong operating performance, **reported EBITDA increase by 26.4% to €158.8m**

¹ EBITDA 6M 2025 adjusted for non-recurring costs of €1.2m in connection with restructuring cost of mibe Vertrieb of €0.9m and other effects of €0.3m.

EBITDA 6M 2026 adjusted for non-recurring income of -€21.8m due to a provisional (subject to the final allocation of the purchase price) negative difference arising from the acquisition of Mucos of -€23.7m, restructuring costs at Mucos of €0.8m and other one-off costs of €1.5m.

² Hübner Naturarzneimittel (Other Healthcare Products) was merged with mibe GmbH Arzneimittel (Branded Pharmaceuticals). For comparability reasons the 6M 2025 segments have been adjusted.

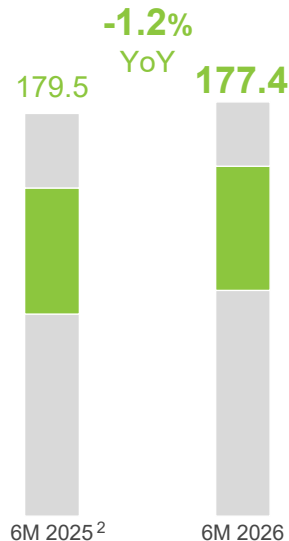
Other Healthcare Products



Improved gross margin and favourable FX effects drive strong profitability growth

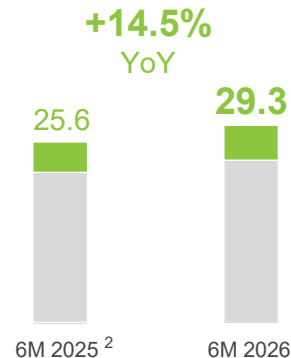
Revenue

€m



EBITDA¹

€m, adjusted



Revenue slightly decreasing by **1.2%** to **€177.4m**

- Positive performance of Euromed's herbal extract business and Cernelle cannot fully offset
- softer consumer demand impacting Anton Hübner
- lower sales in medical cannabis business

Adjusted EBITDA increases over-proportionately by **+14.5%** to **€29.3m** (**reported EBITDA +15.5%** to **€28.8m**)

Earnings are positively impacted by both,

- favourable FX effects and
 - lower material costs
- more than offsetting decline in revenue.

¹ EBITDA 6M 2025 adjusted for non-recurring costs of €0.7m due restructuring of Arkopharma.
EBITDA 6M 2026 adjusted for non-recurring costs of €0.5m due restructuring of Arkopharma.

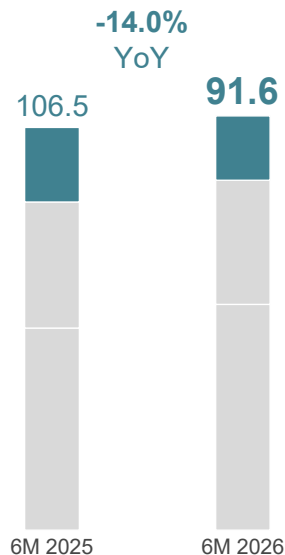
² Hübner Naturarzneimittel (Other Healthcare Products) was merged with mibe GmbH Arzneimittel (Branded Pharmaceuticals). For comparability reasons the 6M 2025 segments have been adjusted.

Parallel Import Business

Portfolio optimisation continues to improve profitability

Revenue

€m



EBITDA¹

€m, adjusted

EBITDA
Margin
-1.5%



-0.3%



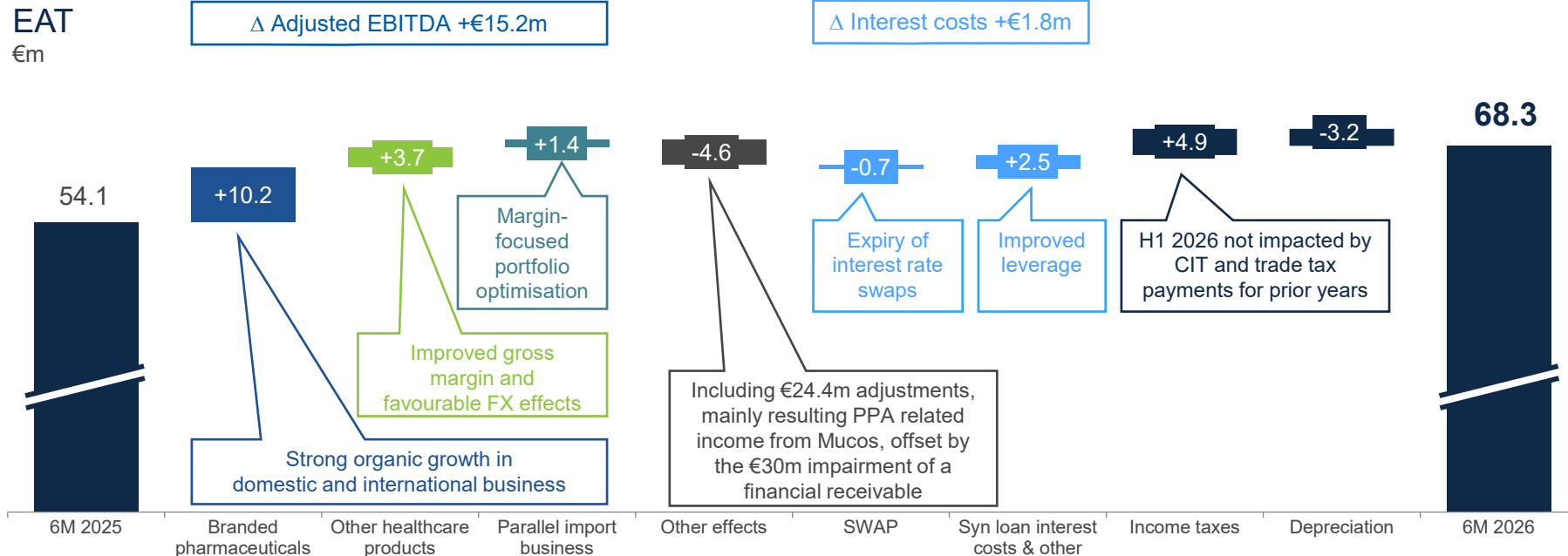
Revenues decrease by **-14.0%** to **€91.6m** while **EBITDA improves** to **-€0.2m**, caused by

- Continued contribution margin-focused portfolio optimisation
- Improved product mix and profitability despite lower revenue volumes
- No exceptional items impact earnings in H1 2026

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

Earnings after tax (EAT)

Stronger operating performance and lower interest costs lift EAT by 26%



Dermapharm Group

Dermapharm



Adjustments remain limited and mainly restructuring-related, while 2026 normalisation is primarily driven by M&A-related PPA effects

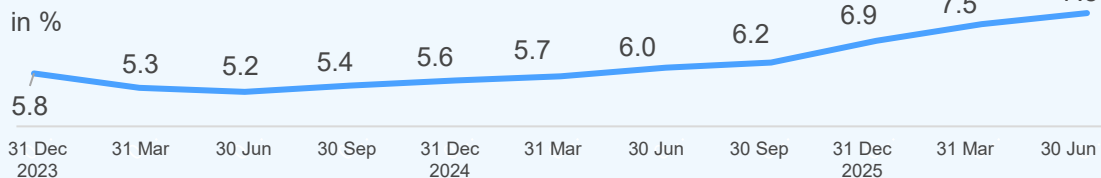
€m	6M 2026	6M 2025	
One-time income	-23.7		Income arising from an income from the preliminary Mucos PPA
Restructuring	1.3	2.8	axicorp, mibe Vertrieb, Arkopharma Mucos and Arkopharma
Others	1.1	0.3	Unwinding of the FYTA deal, expenses from the PPA (Wellster & Mucos), finance expenses (share buyback) and acquisition costs (F. Trenka & Montavit)
Total	-21.3	3.1	



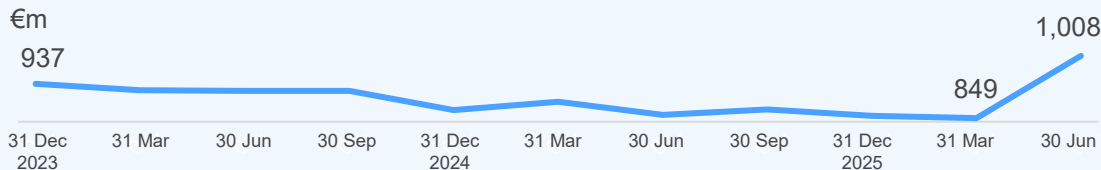
Net debt

Strong operating momentum lifts interest cover to 7.8x, driven by disproportionate EBITDA growth and lower interest expense

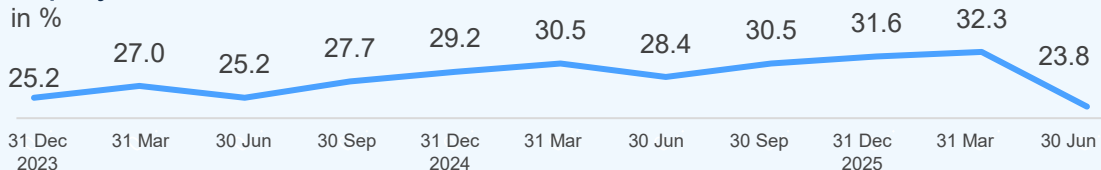
Interest cover ratio



Net debt



Equity ratio



- **Interest cover ratio¹** improved to **7.8x** as EBITDA growth significantly outpaces financing costs
- **Net debt / adjusted EBITDA²: 3.0x** well below the defined covenant per the SFA (Dec 2025: 2.7x)
- The share buyback leads to
 - an **increased net debt number** in Q2 2026 driven by two new loan facilities and
 - a **lower equity ratio** following the **cancellation in equity of the related shares** and the reclassification of the **dividend to liabilities**

¹ Interest Cover = adj. EBITDA / interest expenses (long and short-term loans).

² rolling 12M adjusted EBITDA as of 30 Jun 2026.

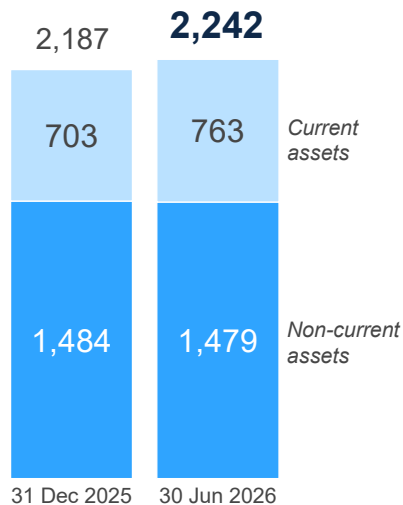
Balance Sheet of Dermapharm Group



H1 balance sheet reflects operational working-capital growth but is primarily shaped by M&A, non-operating share buyback, dividend and impairment effects

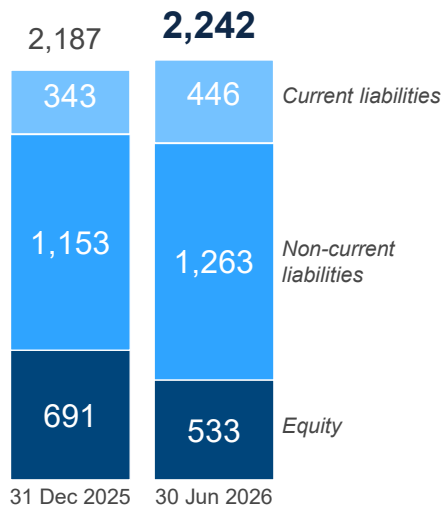
Total assets

€m



Total equity and liabilities

€m



- Increase in **assets** caused by
 - first-time consolidation of **Mucos**,
 - generally **higher trade receivables** reflecting the disproportionate growth of the branded segment (+11.6% YoY), partially offset by
 - the impairment of a **non-operational financial receivable**
- **Equity and liabilities** are mainly impacted by
 - the **share buyback** and the related cancellation of a corresponding equity figure and the increase in financial liabilities
 - the **dividend payable** settled in July 2026
 - the **preliminary purchase price payable** to finalise the Mucos acquisition, and
 - cut-off driven slightly **higher trade payables**

Working capital



Business expansion drives NWC growth, while the cash conversion cycle remains stable

€m	6M 2026	6M 2025	YoY
Inventory	371.0	350.3	5.9%
Trade receivables	136.7	117.6	16.2%
Trade payables	106.3	100.7	5.6%
<i>Net working capital</i>	<i>401.4</i>	<i>367.2</i>	<i>9.3%</i>
Days			
DIO ¹	113	111	2.7%
DSO	42	37	13.5%
DPO	79	72	11.3%
<i>Cash cycle</i>	<i>76</i>	<i>76</i>	<i>0.0%</i>

¹ DIO based on revenue without vaccine revenue.

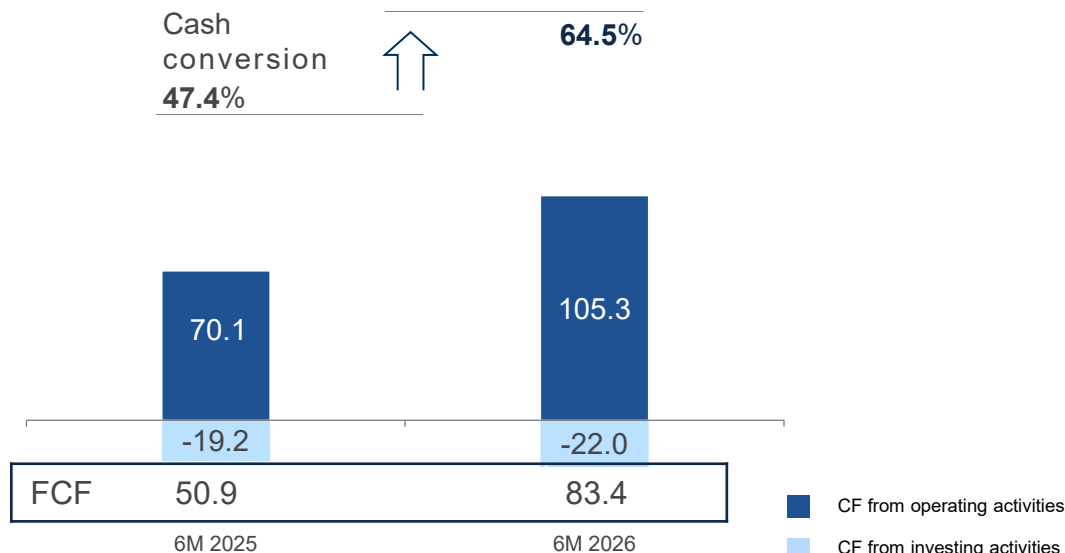


Cash flows and cash conversion

Cash conversion improves significantly by 17.1 %-points to 64.5%

Cash flow and cash conversion¹

€m and in % of Group EBITDA



- Increasing **CF from operating activities** mainly driven by significantly lower CIT and trade tax payments
- **CF from investing activities** largely unchanged
- **Cash conversion** increases by 17.1%-points to **64.5%** of adj. EBITDA

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



Cash flow from operating activities

Higher cash EBITDA and significantly lower tax payments drive a €35.2m increase in operating cash flow

	6M 2026	6M 2025	YoY	
EBT	91.5	82.2	9.3	
Depreciation / amortisation fixed assets	72.5	40.0	32.5	▪ Impairment of the long-term financial receivable
Net interest expense	17.9	20.6	-2.7	▪ Lower interest expense following the improved leverage
Other non-cash items, gain / loss on disposal of non-current assets	-24.8	4.8	-29.6	▪ Non-cash items mainly comprise the preliminary non-cash income from the Mucos PPA
Cash EBITDA	157.1	147.6	9.5	▪ Cash EBITDA increased by €9.5m to €157.1m, reflecting solid revenue growth and strong operating leverage
Broad working capital (assets and liabilities)	-26.8	-25.1	-1.7	▪ Cash flow from WC largely unchanged mirroring the underlying business dynamic
Income tax payments	-25.0	-52.3	27.3	▪ Significantly lower CIT and trade tax payments vs. prior year, which was burdened by tax payments related to prior years
Cash flow from operating activities	105.3	70.1	35.2	

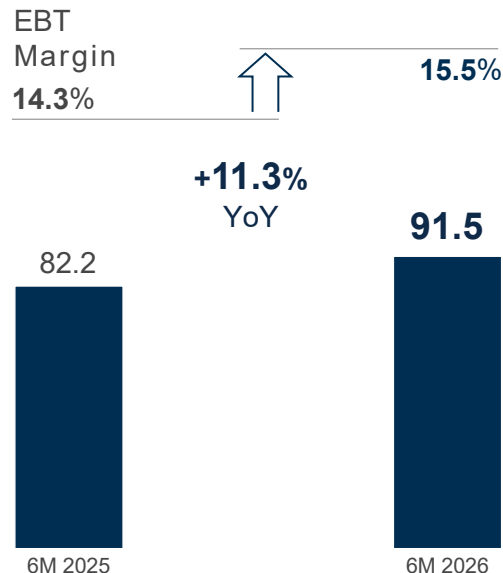


Earnings before tax (Group EBT)

Strong operating performance lifts EBT by 11.3% despite a non-operating impairment

Earnings before tax (EBT)¹

€m



EBT increased by **+11.3%** to **€91.5m** translating to an EBT **margin** of **15.5%** (**6M 2025: 14.3%**)

Increase in **EBT result** mainly driven by

- a €39.6m increasing in reported EBITDA to €184.5m
- lower net interest expenses due to improved leverage
- partly offset by the impairment of a non-operating financial receivable

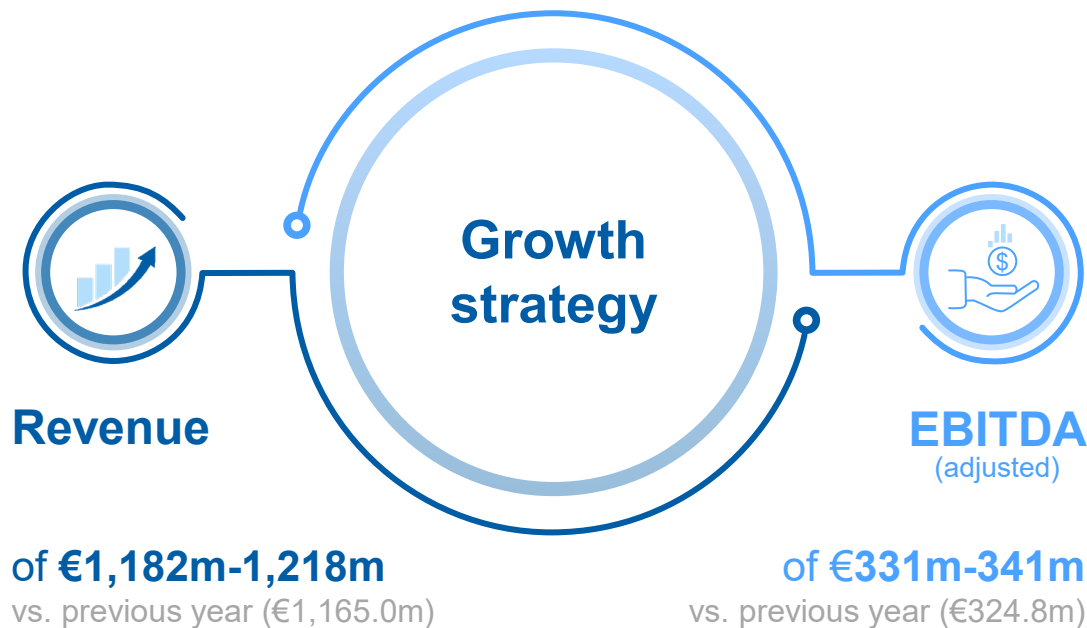
¹ Calculation of EBT based on unadjusted Group EBITDA of €184.5m (6M 2026) and €144.9m (6M 2025), respectively.



07 Outlook

Outlook 2026

FY 2026 guidance confirmed, underpinned by broad-based growth and stronger H2 momentum



- **Branded Pharmaceuticals:** Growth is expected to continue, driven by portfolio expansion, seasonal demand for anti-allergy products, international growth and improved product availability. No material impact from the German Financial Stabilisation Act is anticipated in 2026
- **Other Healthcare Products:** Revenue growth is expected to recover in H2, supported by continued momentum at Cernelle and Euromed and a strong second half at Arkopharma
- **Parallel Import Business:** The positive earnings trend is expected to continue, providing further support to Group profitability
- **Group outlook:** FY 2026 guidance confirmed for revenue and adjusted EBITDA growth across the Group



08 Financial Calender

Financial calendar 2026

Dermapharm



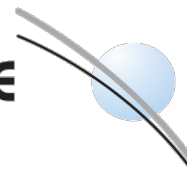
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