Dermapharm Holding SE

DERMAPHARM GROUP

Equity Story

13 May 2026

Image: Günther Fotodesign

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

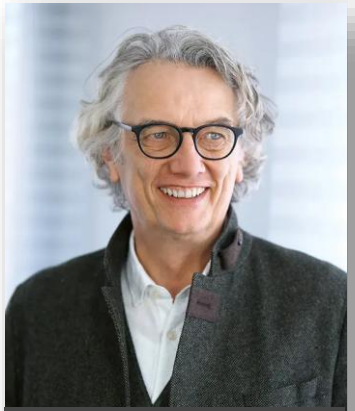
08 Financial calendar

Image: Günther Fotodesign

01 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

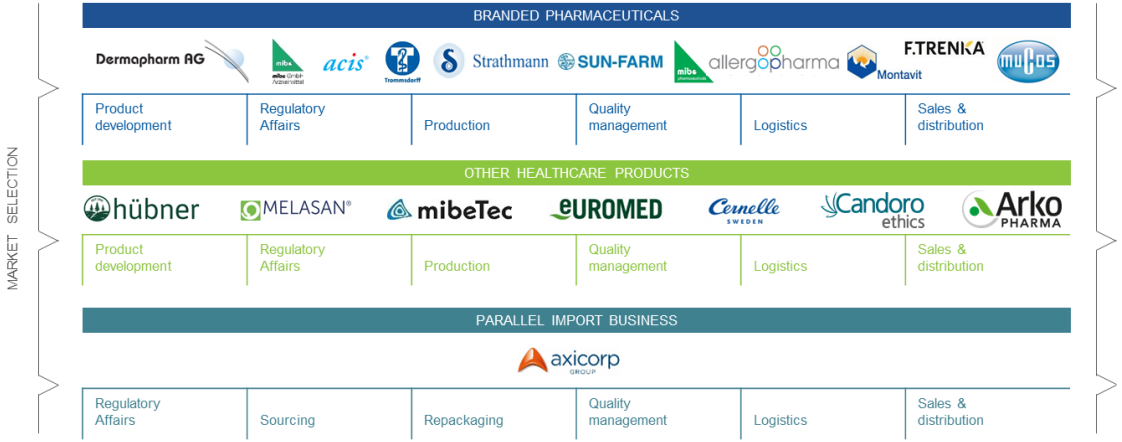
as of 1 Nov 2022

Deloitte.

Dermapharm at a glance

Pharmaceutical excellence “Made in Europe”…

… based on an integrated business model[1] …



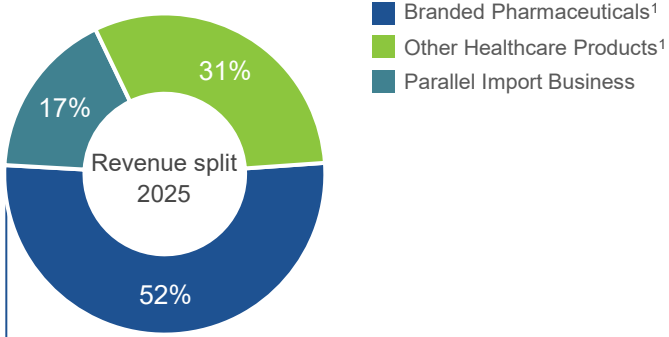
- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Europe with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >390 APIs[2] (active pharmaceutical ingredients) and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

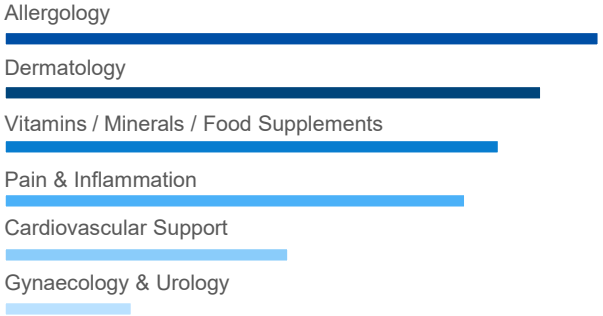
1 As of 1 Jan 2026
2 As of 31 Dec 2025 I Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.
2 As of 31 Dec 2025.
3 Ø as of 31 Dec 2025 without Mucos (consolidated as of 1 Jan 2026).

Dermapharm at a glance

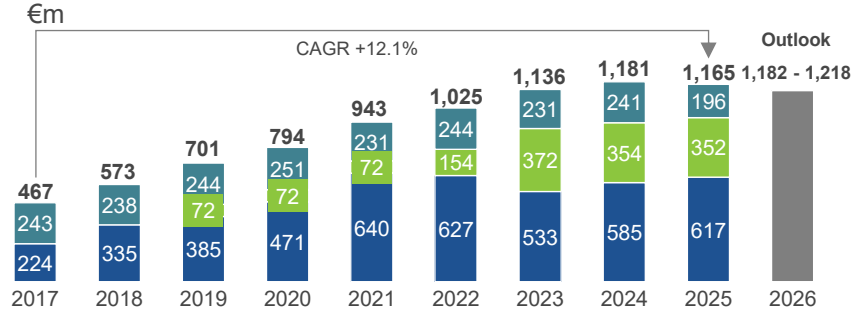
Highly attractive and profitable product portfolio

… with focus on selected therapeutic areas





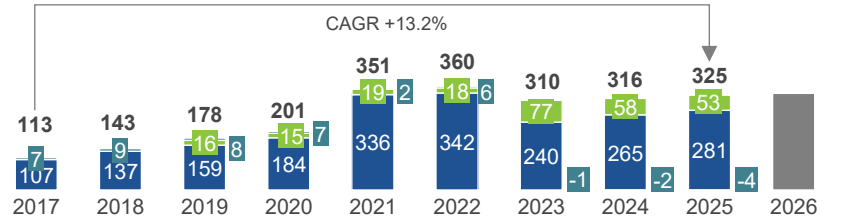
Total Revenue



EBITDA

€m, adjusted[2]

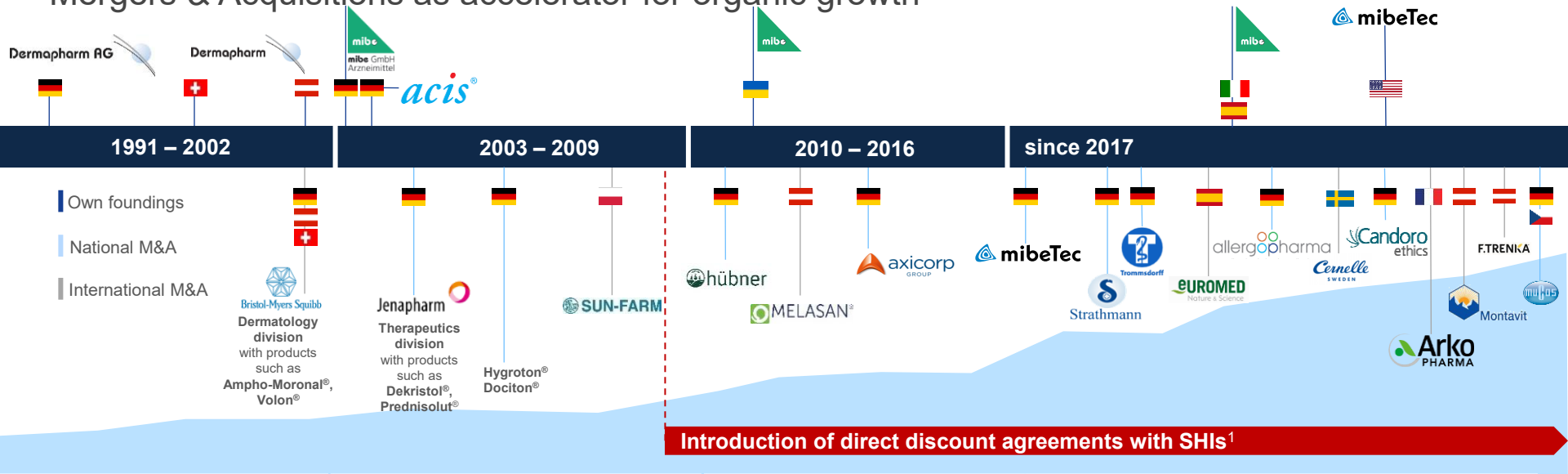
	2017	2018	2019	2020	2021	2022	2023	2024	2025	Outlook
Adj. EBITDA Margin	24.2%	25.1%	25.3%	25.3%	37.2%	35.1%	27.3%	26.7%		
	47.9%	40.8%	41.2%	39.1%	52.5%	50.7%	45.0%	45.3%		331 - 341



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

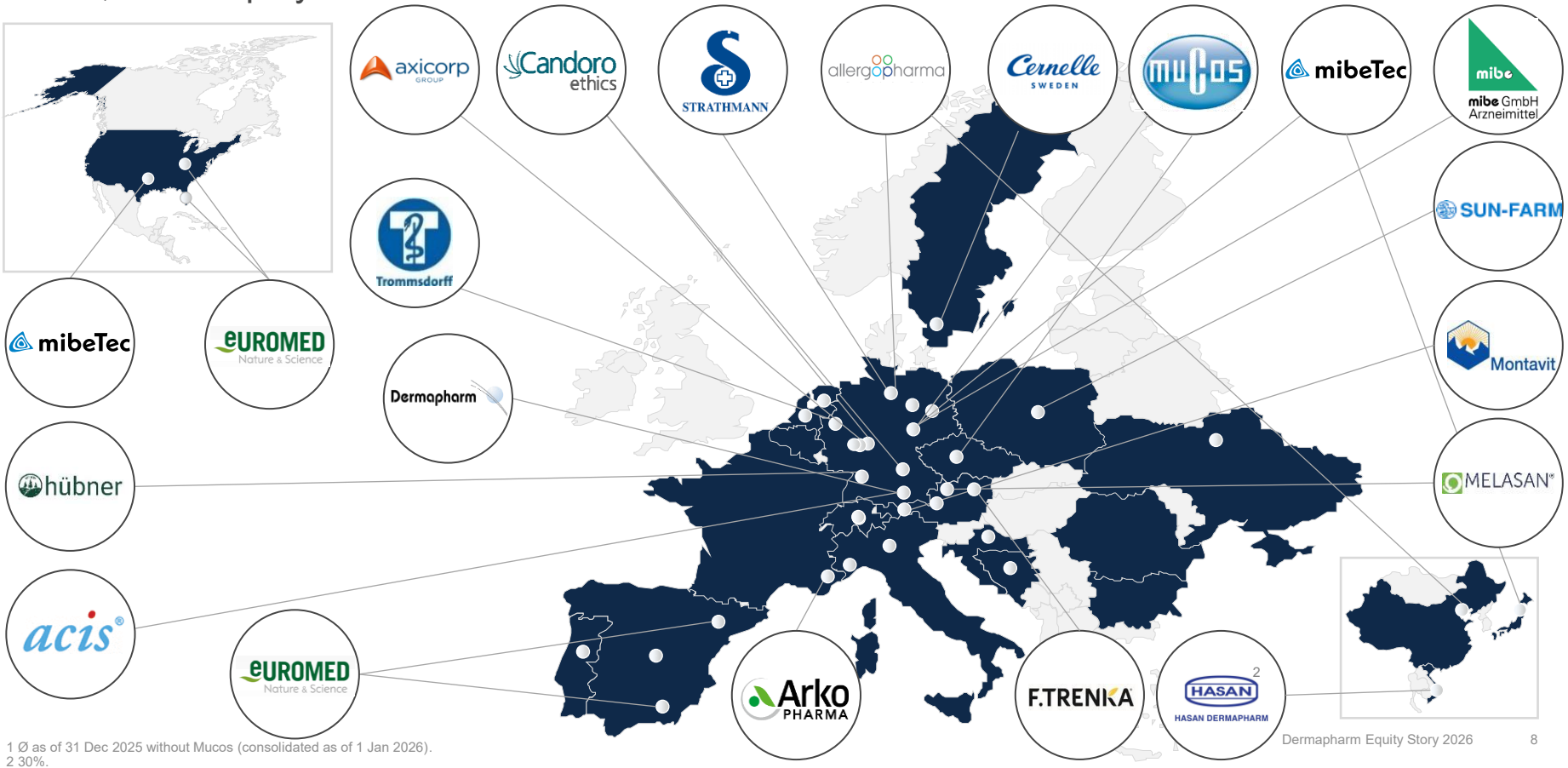


Dermatological focus	Portfolio extension	Further diversification	Growth acceleration
■ Branded pharmaceuticals as flagship products ■ Extension of established dermatological product portfolio	■ Acquisitions of original brands and in-licensing of generic products ■ Extension of therapeutic areas	■ Start 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

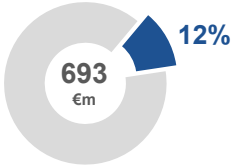
Leading branded pharmaceuticals manufacturer
in selected therapeutic areas

Dermapharm

Market | Dermapharm 2025

Vitamins / Minerals / Food Supplements

#1
of 97



Pain & Inflammation

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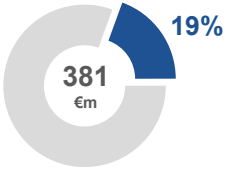

Dermatology

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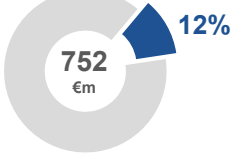
of 105



Cardiovascular Support

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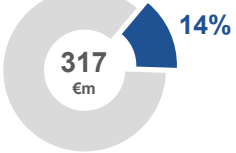

Allergology

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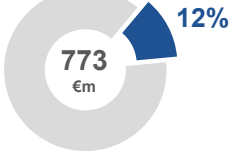

Gynaecology & Urology

#7
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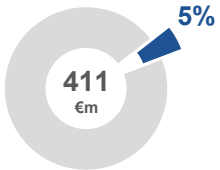


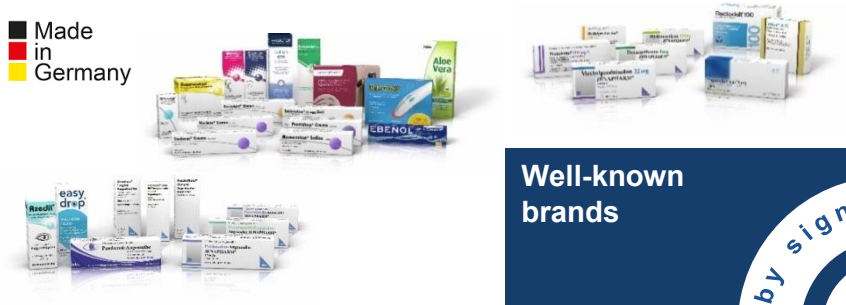
Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k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

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

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

Dermapharm

Low – medium risk product development → **State-of-the-art, flexible production** → **Strong quality and regulatory management** → **Integrated logistics and service**

~95%

Development success rate in Brehna

4 months – 8 years

Time to market

>90%

In-house production[1] at Allergopharma even 100%

>150k units

Produced per day

800+

Marketing authorisations from own R&D

102[2] in 2025

Product launces / renewals

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

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

Arkopharma – consolidated since Jan 2023

Producer of food supplements in Western / Southern Europe

Arko PHARMA
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)

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

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

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

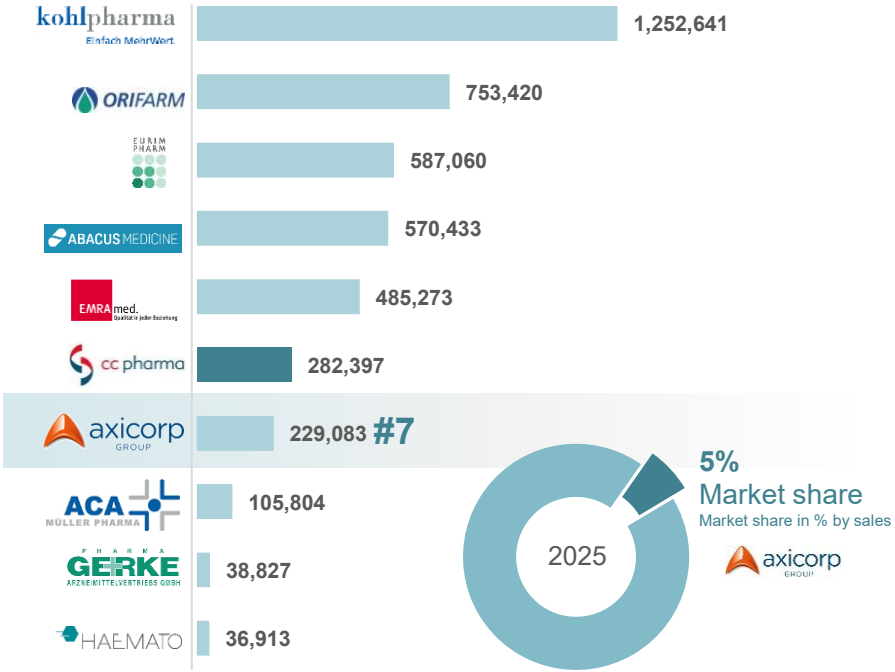
Depending on sales

… 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

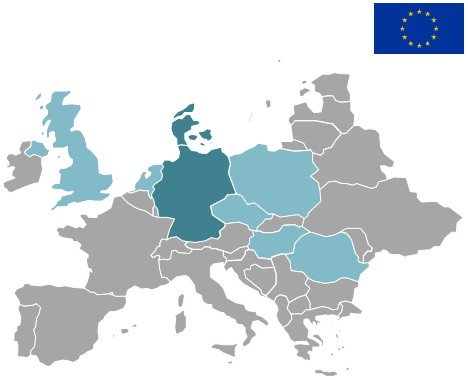
A company of Dermapharm Group

Legal requirements in Germany

Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

+

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



Significant import countries

Significant export countries

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

axicorp GROUP

A company of Dermapharm Group

Branded pharmaceuticals and other healthcare products

Dermapharm

mibe GmbH Arzneimittel

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

axicorp GROUP

80% coverage

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

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

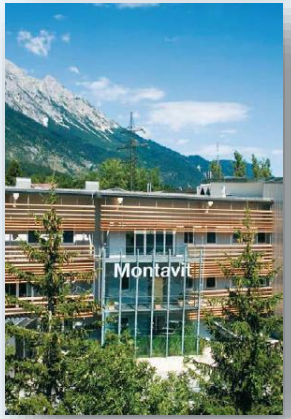
Blend of high-concentration CBD and selected plant-based ingredients, providing an immediate soothing and cooling effect

Montavit – consolidated as of July 2023

A pioneer in catheter gels based in Absam, Austria

Montavit
A company of Dermapharm Group

Montavit



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®

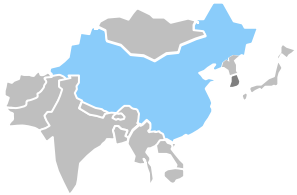
Novo-Helisen®

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

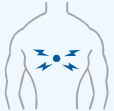
Pharmacies
20% coverage

Key Acc.

PHAGRO

New therapeutic area:

+ Pain & inflammation



06 Financials

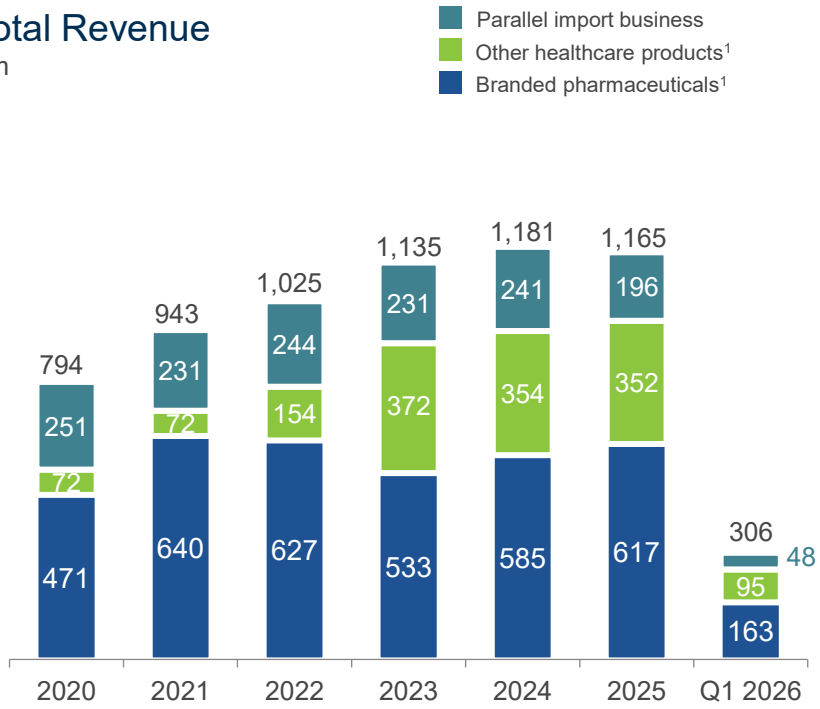
Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

Dermapharm

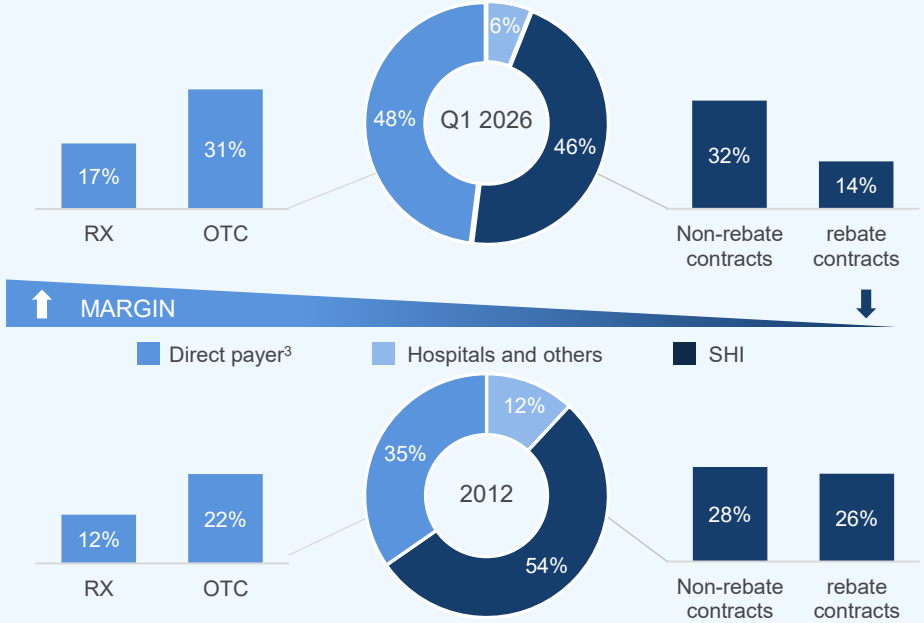
Total Revenue

€m



Revenue by market access[2]

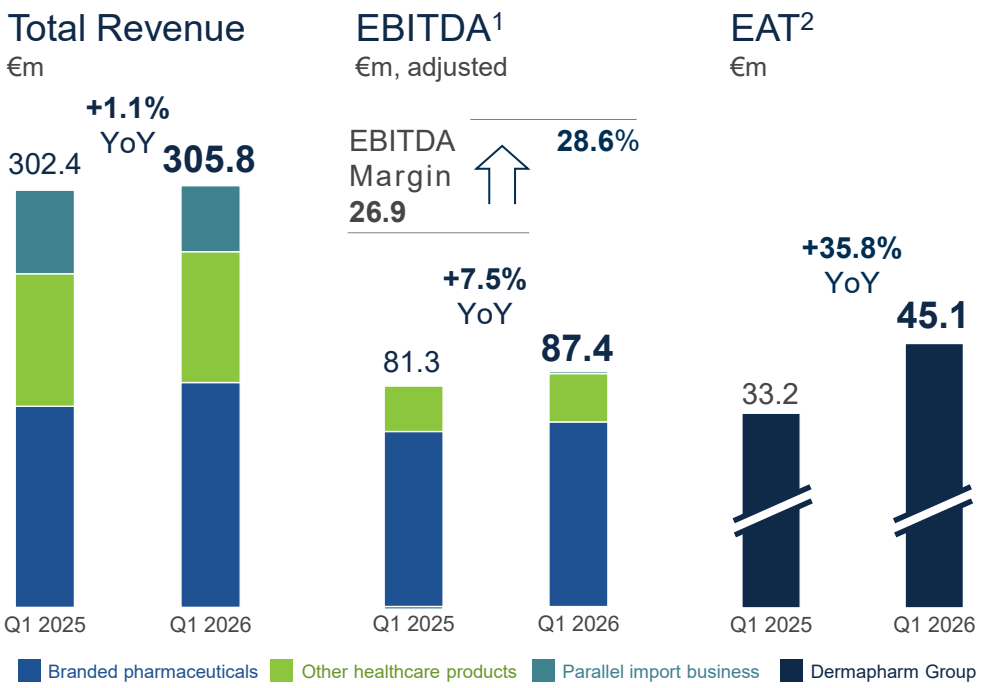
Branded pharmaceuticals & parts of other healthcare products



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

All segments contribute to EBITDA improvement



Revenue increase of **+1.1%** to **€305.8m**

Strong revenue growth of branded products (+11.7%)

- high-margin existing portfolio
- latest acquisitions of Mucos and F. Trenka
- reduced manufacturer / SHI discounts

more than compensates for lower revenues in PI (-21.1%) and other healthcare products (-1.0%).

Adj. EBITDA increases overproportionately by **+7.5%** to **€87.4m** (**+13.9%** to **€91.2m reported**), driven by

- Improved gross profit and margin across all segments,
- partly compensated by increased pers. expenses, primarily due to first-time consol. of Mucos

EAT increase due to higher operating result as well as lower interest cost

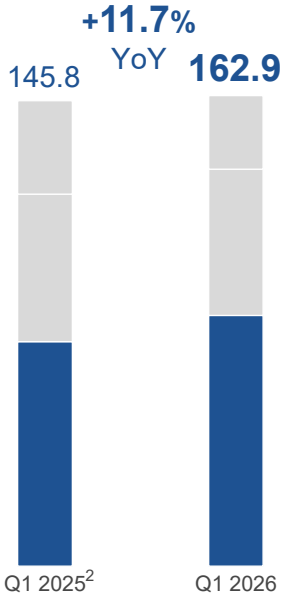
1 EBITDA Q1 2026 adjusted for non-recurring income of €4.2m due to a preliminary (subject to final purchase price allocation) negative difference from the acquisition of the Mucos Group, as well as other one-time costs of €0.5m | Group EBITDA also includes reconciliation of -€1.3m (Group Holding).
EBITDA Q1 2025 adjusted for non-recurring costs of €1.2m essentially in connection with the restructuring of axicorp | Group EBITDA also includes reconciliation of -€1.2m (Group Holding).
2 EAT = Earnings after tax.

Branded pharmaceuticals

Benefitting from strong organic growth and M&A

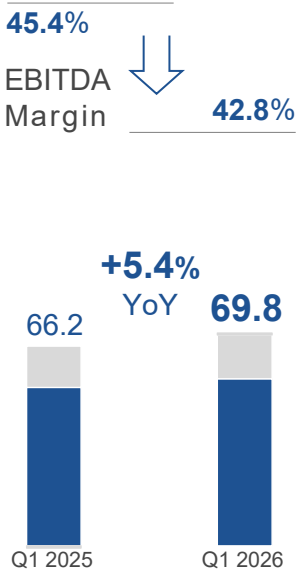
Revenue

€m



EBITDA[1]

€m, adjusted



Revenue increase of **11.7%** to **€162.9m**, due to

- strong organic growth (+4.1%), particularly within the
  - domestic market (DACH) and
  - international business;
  - Allergopharma in line with budget
- consolidation of F. Trenka (since Oct 2025) and Mucos Group (since Jan 2026)
- lower portfolio driven manufacturer/ SHI discounts

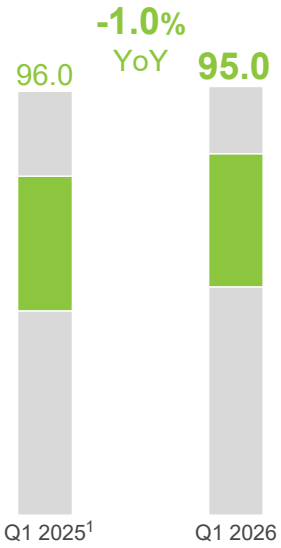
Adjusted **EBITDA increased** gross profit driven by **+5.4%** to **€69.8m**, reported **EBITDA increased** by **11.2%** to **€73.5m**

1 EBITDA Q1 2025 adjusted for non-recurring costs of €0.1m.
EBITDA Q1 2026 adjusted for non-recurring income of €4.2m due to a preliminary (subject to final purchase price allocation) negative difference from the acquisition of the Mucos Group, as well as other one-time costs of €0.5m.

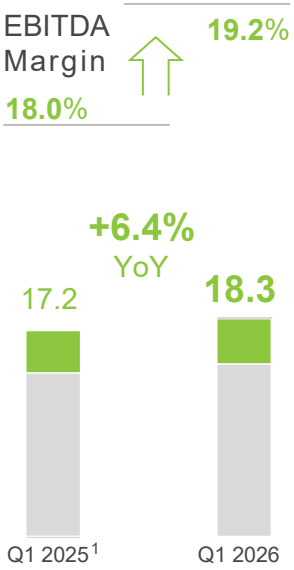
Other healthcare products

Strategic transformation at Arkopharma shows positive results; Euromed growing outside the US

Revenue
€m



EBITDA
€m, adjusted



Revenue of **€95.0m** approximately at prior year level **(-1.0%)**,

- Marginal decline is primarily attributable to the planned restructuring of Arkopharma's business model with operational measures proofing efficacy in Q1 2026,
- Not entirely offset by the organic growth, especially of Euromed

EBITDA increased over-proportionately by **+6.4%** to **€18.3m** (adj. = rep. EBITDA)

Earnings are positively impacted by both,

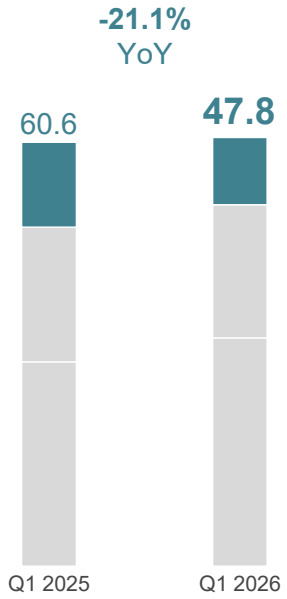
- the planned restructuring of Arkopharma and
- Euromed's growth with EU and Asian customers compensating for the partially tariff driven decline of products in the US market

1 Hübner Naturarzneimittel (Other healthcare products) was merged with mibe GmbH Arzneimittel (Branded pharmaceuticals). For comparability reasons the Q1 2025 segments have been adjusted.

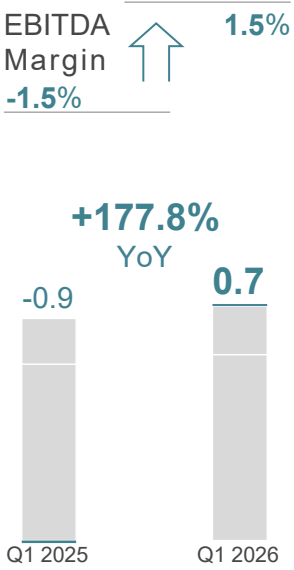
Parallel import business

Contribution margin driven portfolio optimisation shows positive results

Revenue
€m



EBITDA[1]
€m, adjusted



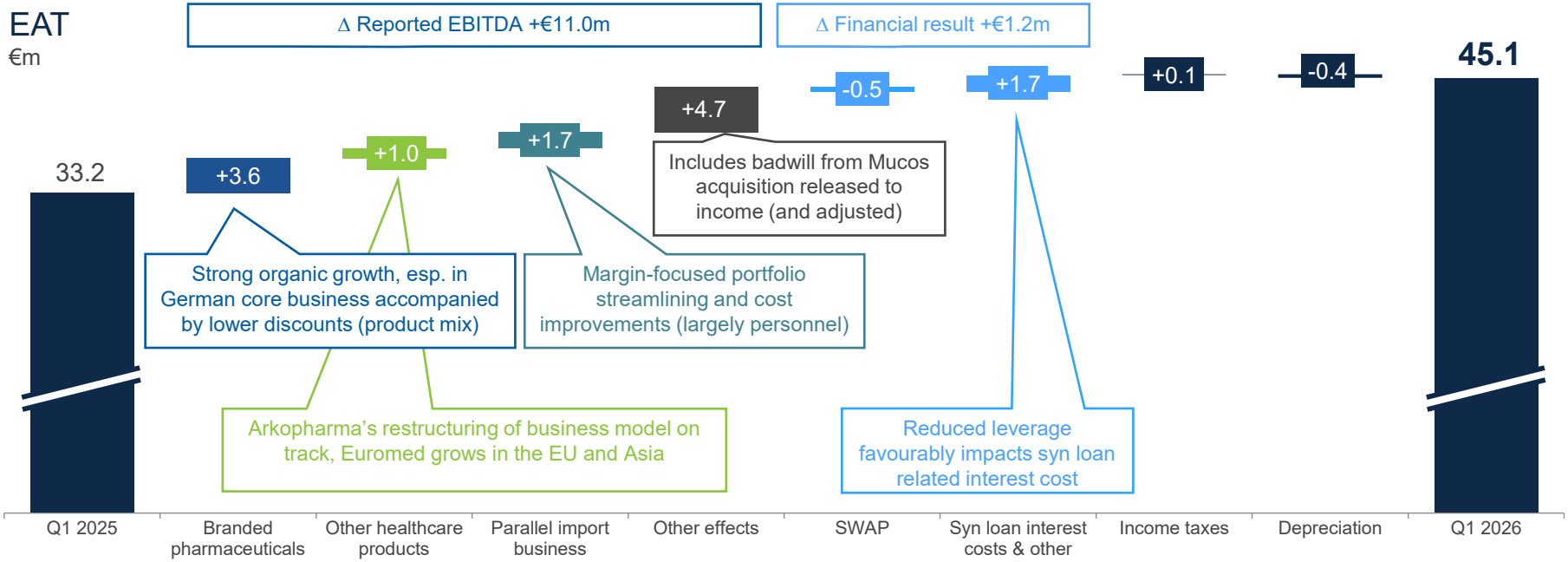
Revenues decreased by **-21.1%** to **€47.8m** and **EBITDA improvement** to **€0.7m (+€1.6m)**, caused by

- contribution margin focused portfolio optimisation - initiated end of Q1 2025
- No exceptional items recorded in Q1 2026

1 EBITDA Q1 2025 adjusted for non-recurring costs of €1.1m in connection with the restructuring of axicorp.

Earnings after tax (EAT)

Increase in EAT driven by operational result and reduced interest cost



Minor differences may occur due to rounding.

Dermapharm Group

EBITDA adjustments in Q1 2026 exclusively acquisition related

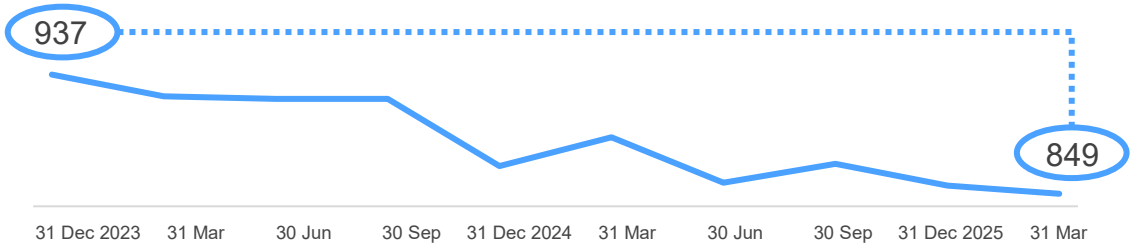
€m	Q1 2026	Q1 2025	
One-time income	-4.2		reversal of income from preliminary (subject to final purchase price allocation) badwill from the acquisition of Mucos
Restructuring		1.1	Axicorp restructuring cost regarding the contribution margin-oriented optimisation
Others	0.5	0.1	mainly comprising M&A related costs for Montavit and F. Trenka
Total	**-3.7**	**1.2**	

Net debt

Strong cash generation enables value creation through continuous debt reduction AND acquisition growth

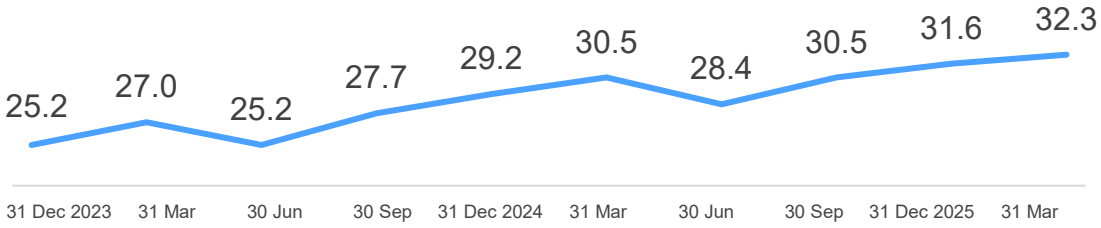
Net debt

€m



Equity ratio

in %



- **Net debt slightly decrease** in Q1 2026 following a favourable net CF trend
- **Net debt / adjusted EBITDA[1]: 2.6x** well below the defined covenant per the SFA (Dec 2025: 2.7x)
- Continuously improving **interest cover ratio[2]** of **9.5x** (Dec 2025: 6.9x) 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**

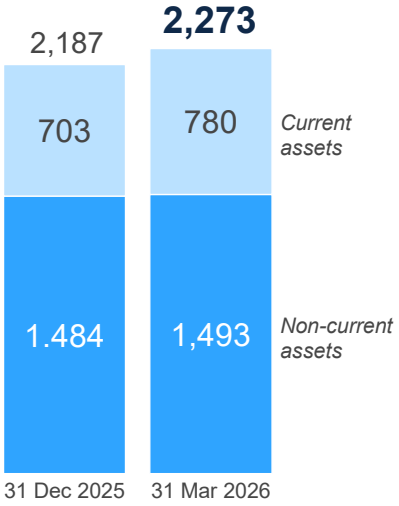
1 rolling 12M adjusted EBITDA as of 31 Mar 2026.
2 Interest Cover = adj. EBITDA / interest expenses (long and short-term loans).

Balance Sheet of Dermapharm Group

Operational increase of current assets along with initial consolidation of Mucos

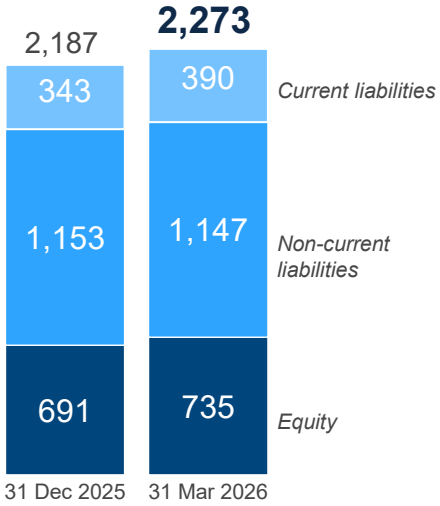
Total assets

€m



Total equity and liabilities

€m



- Increase in **current assets** driven by
  - higher inventories, 2/3 of which are Mucos related
  - higher trade receivables are largely operationally driven
  - Net CF of €22m increases cash accordingly
- Changes in **non-current assets** and **liabilities** largely driven by Mucos consolidation and syn loan facility C utilisation
- Increase in **current liabilities**, due to higher
  - trade payables (mainly operational) and
  - other current financial liabilities (comprises preliminary purchase price settlement obligation)
- **Equity number** increases from retained earnings

Working capital

Absolute NWC unchanged, cash cycle improves cut-off driven by 15 days

€m	Q1 2026	Q1 2025	YoY
Inventory	359.7	350.7	2.6%
Trade receivables	135.8	129.4	4.9%
Trade payables	114.2	97.5	17.1%
Net working capital	*381.3*	*382.6*	*-0.3%*
Days			
DIO[1]	106	104	1.9%
DSO	40	39	2.6%
DPO	83	65	27.7%
Cash cycle	*63*	*78*	*-19.2%*

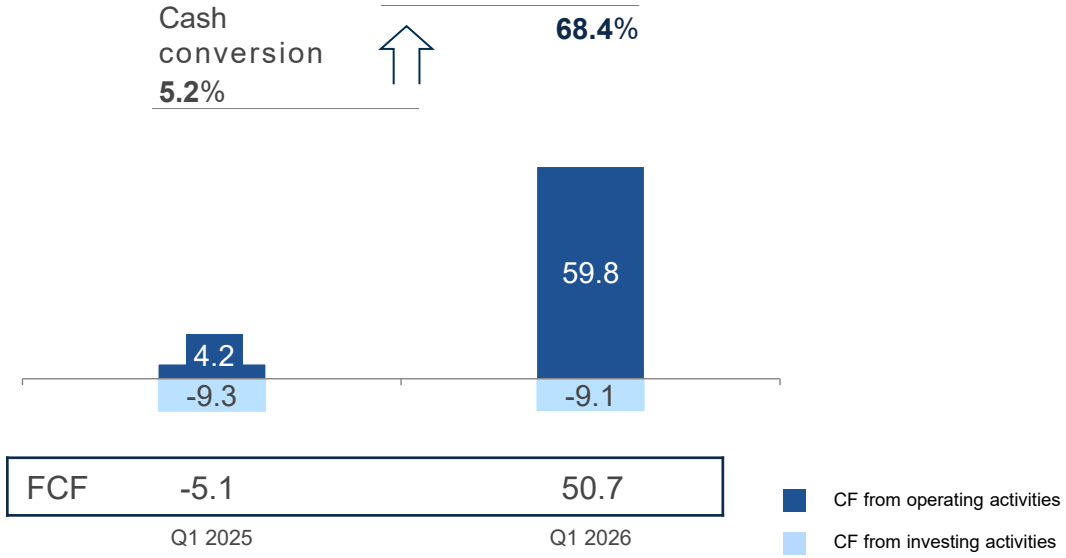
1 DIO based on revenue without vaccine revenue.

Cash flows and cash conversion

Cash conversion increased due to sustainably lower income tax payments and slightly higher than average trade payables

Cash flow and cash conversion[1]

€m and in % of Group EBITDA



- Increasing **CF from operating activities** mainly driven by
  - higher result,
  - lower income tax payments and
  - cut-off driven higher trade payables
- **CF from investing activities** nearly unchanged
- **Cash conversion** increases by 63.2%-points to **68.4%** of adj. EBITDA

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

Cash flow from operating activities

mainly impacted by a slower build up of broad WC and lower tax payments

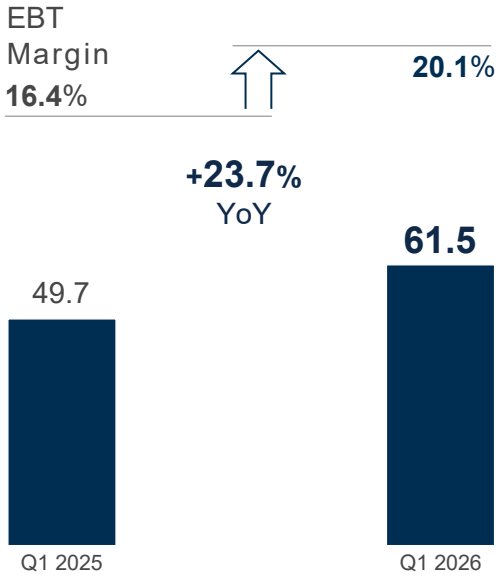
	Q1 2026	Q1 2025	YoY	
EBT	**61.5**	**49.7**	**+11.8**	
Depreciation / amortisation fixed assets	20.3	20.0	+0.4	
Net interest expense	8.2	9.6	-1.4	▪ Lower interest expense from SFA due to favourable leverage ratio trend
Other non-cash items, gain / loss on disposal of non-current assets	-5.3	2.5	-7.7	▪ Excludes non-cash income from the release of a preliminary badwill regarding Mucos (€4.2m)
Cash EBITDA	**84.7**	**81.7**	**3.0**	▪ Cash EBITDA increase globally in-line with the adjusted EBITDA trend
Broad working capital (assets and liabilities)	-13.2	-40.6	27.4	▪ Operational increase of trade receivables in Q1 2026 largely balanced by cut-off driven higher trade payables
Income tax payments	-11.7	-36.9	25.2	▪ 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	**59.8**	**4.2**	**55.6**	

Earnings before tax (Group EBT)

Result increases mainly following the improved operating result

Earnings before tax (EBT)[1]

€m



EBT increased by **+23.7%** to **€61.5m** translating to an EBT **margin** of **20.1%**

Increase in **EBT result** mainly driven by

- higher (unadjusted) EBITDA (+€11.1m)
- improved financial result of -€9.2m in Q1 2026 (Q1 2025: -€10.1m) due to leverage related reduction of interest cost

1 Calculation of EBT based on unadjusted Group EBITDA of €91.2m (Q1 2026) and €80.1 (Q1 2025), respectively.

07 Outlook

Image: Günther Fotodesign

Outlook 2026

Organic growth, integration effects and efficiency gains strengthen profitability

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

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

- Further growth in “Branded pharmaceuticals” driven by organic growth of major brands, a continued roll out of products to international businesses, as well as the integration of recently acquired companies Mucos and F. Trenka
- Following the consolidation in 2025, the “Other Healthcare Products’” segment 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 notable increase in earnings

08 Financial Calender

Financial calendar
2026

Dermapharm

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

Disclaimer

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

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

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