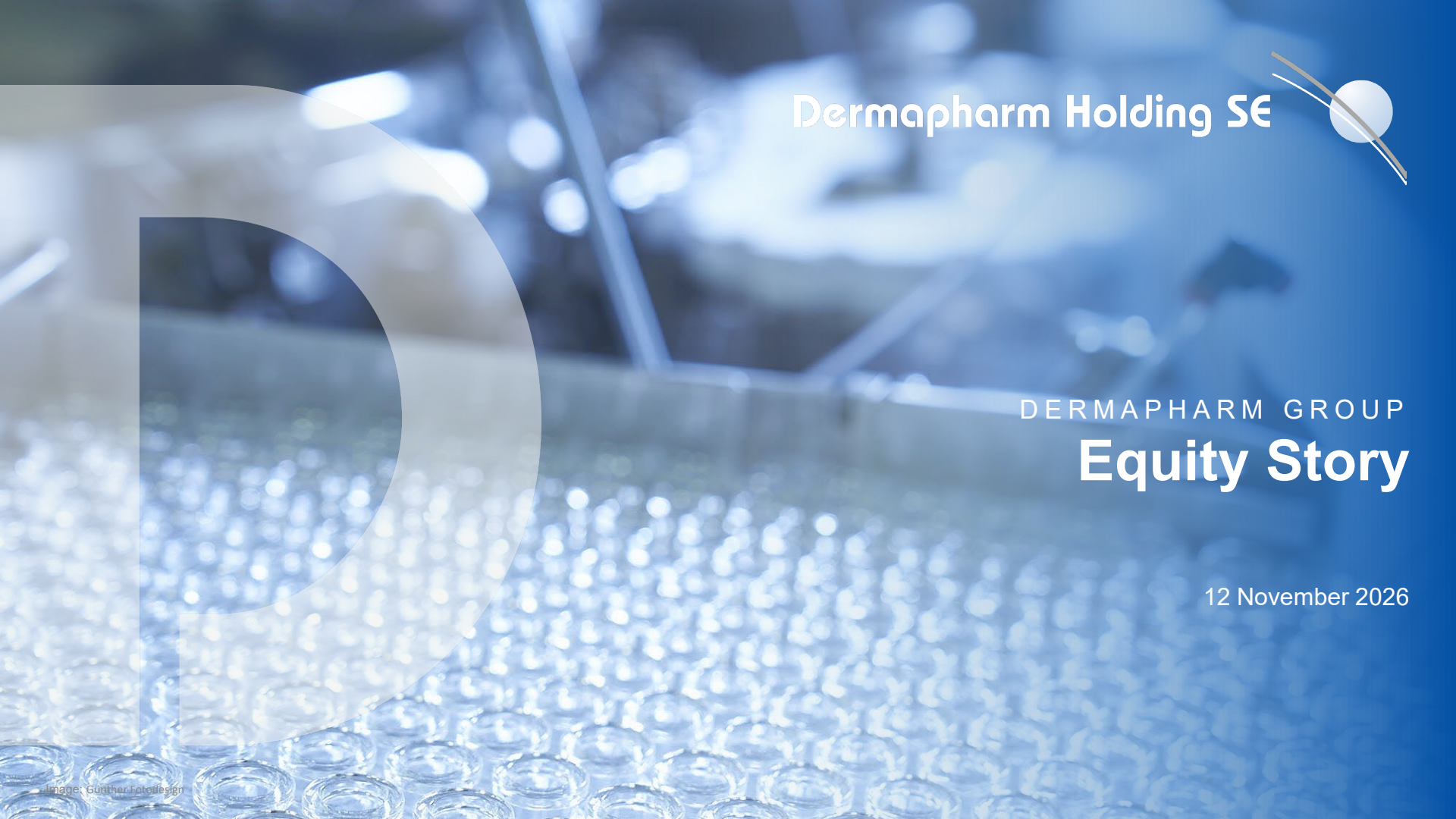
Dermapharm Holding SE

DERMAPHARM GROUP

Equity Story

12 November 2026



AGENDA

01 At a glance

02 Segment Branded Pharmaceuticals

03 Segment Other Healthcare Products

04 Segment Parallel Import Business

05 Financials

06 Outlook

07 Financial calendar

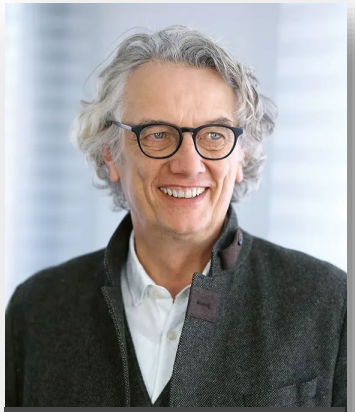
Image: Günther Fotodesign

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

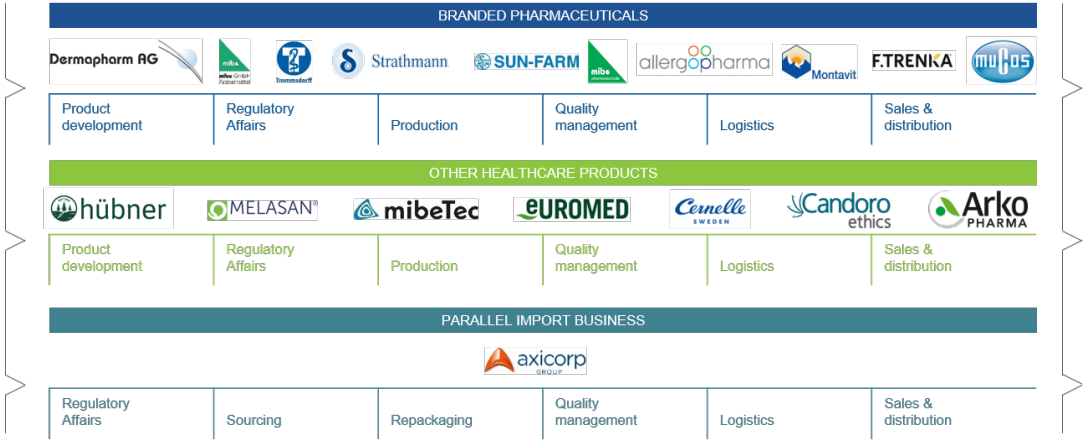
as of 1 Nov 2022

Deloitte.

Dermapharm at a glance

Pharmaceutical excellence “Made in Europe”…

… based on an integrated business model[1] …



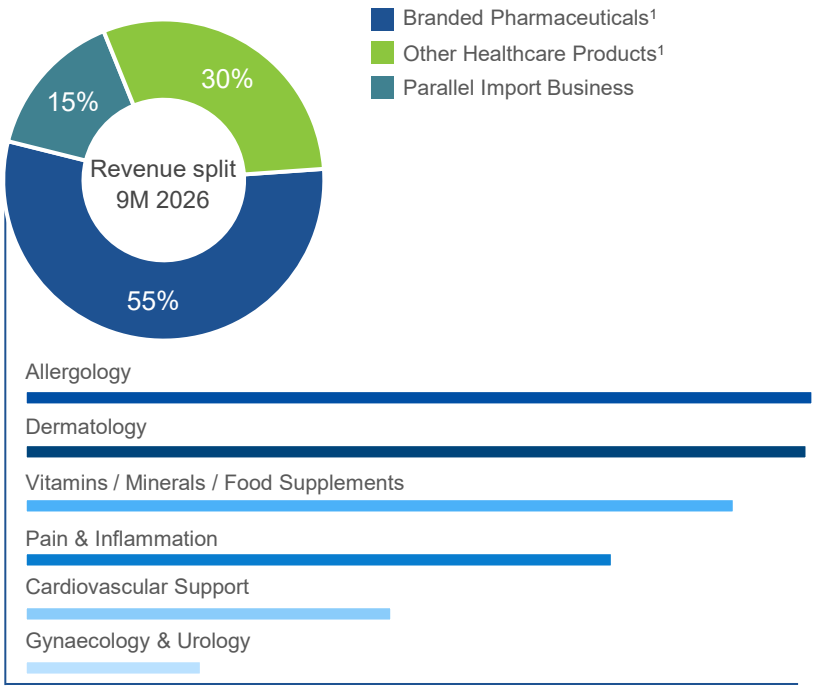
- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Europe with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >400 APIs[2] (active pharmaceutical ingredients) and >1,400[2] MA (marketing authorisations) branded pharmaceuticals in Germany and abroad
- Leading producer of other healthcare products
- Seventh-largest parallel import business in Germany based on revenue
- Continuous business optimisation and growth by successful M&A
- Worldwide 3,614[3] employees

1 As of 30 Sep 2026.
2 As of 30 Sep 2026 I Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.
3 Ø as of of 30 Sep 2026.

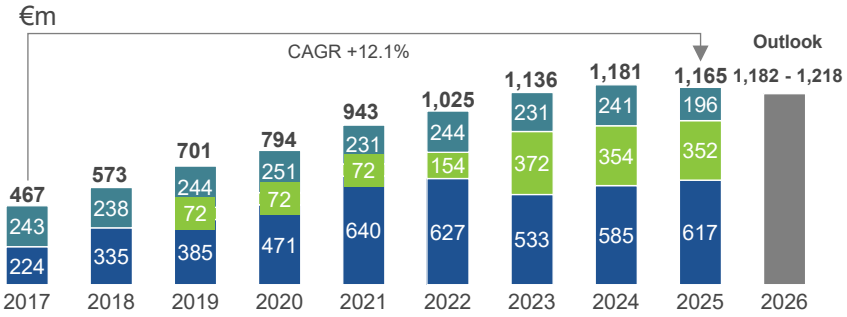
Dermapharm at a glance

Highly attractive and profitable product portfolio

Focus on selected therapeutic areas



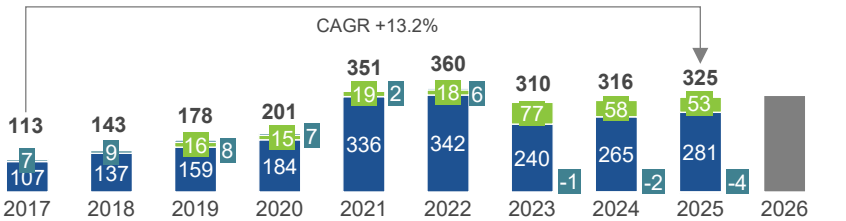
Total Revenue



EBITDA

€m, adjusted[2]

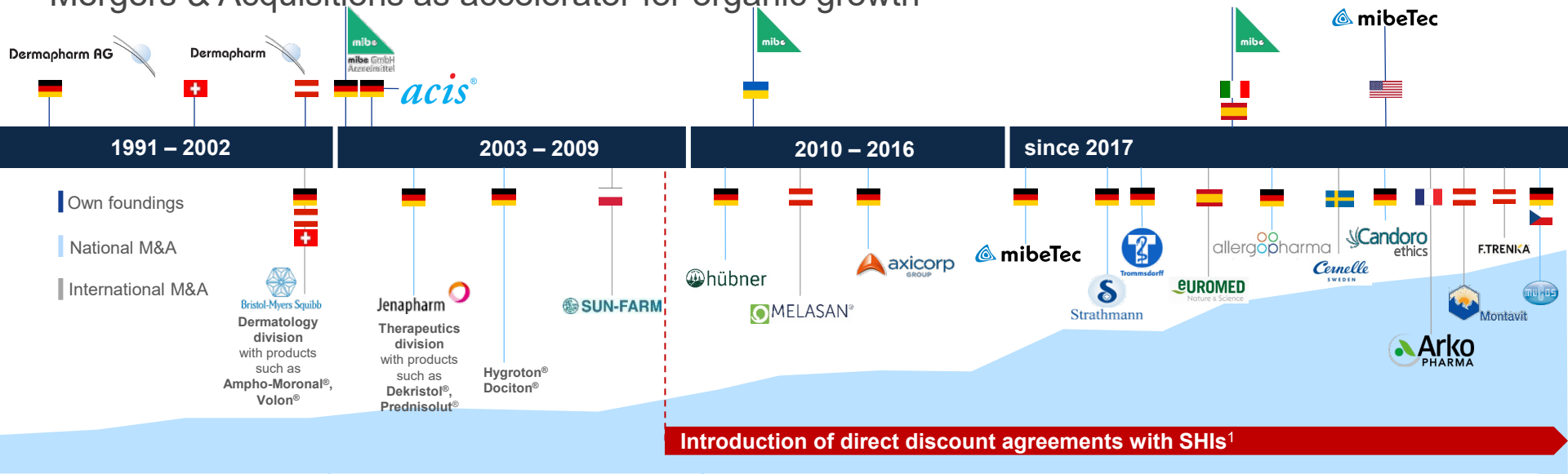
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Adj. EBITDA	24.2%	25.1%	25.3%	25.3%	37.2%	35.1%	27.3%	26.7%	Outlook	
Margin	47.9%	40.8%	41.2%	39.1%	52.5%	50.7%	45.0%	45.3%	331 - 341	



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

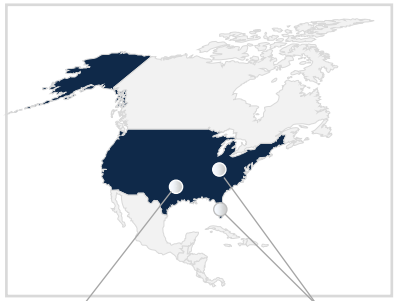


Dermatological focus	Portfolio extension	Further diversification	Growth acceleration
■ Branded Pharmaceuticals as flagship products ■ Extension of established dermatological product portfolio	■ Acquisitions of original brands and in-licensing of generic products ■ Extension of therapeutic areas	■ Start 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 3,614[1] employees worldwide



axicorp GROUP
Candoro ethics
STRATHMANN
allergopharma
Cernelle SWEDEN
muCos
mibeTec
mibe GmbH Arzneimittel
Trommsdorff
SUN-FARM
mibeTec
EUROMED Nature a Science
hübner
Montavit
Dermapharm
MELASAN®
EUROMED Nature a Science
Arko PHARMA
F.TRENKA
HASAN[2] HASAN DERMAPHARM

1 Ø as of 30 Sep 2026.
2 30%.

Credible growth strategy
based on three pillars



In-house development

- Own development of new products based on a pipeline of 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



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 ● **66%** 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 development risk** with relatively high investments	● Low risk development with relatively low investments

1 Source: Insight Health, ApoFusion Sell-Out, ApU (revenue), based on German brand portfolio (by value), including off-patent originator products and non-patented products.

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 9M 2026

Vitamins / Minerals / Food Supplements

#1
of 196



826 €m | 7%

Pain & Inflammation

#2
of 124



696 €m | 10%

Dermatology

#1
of 114



619 €m | 12%

Cardiovascular Support

#1
of 55



260 €m | 13%

Allergology

#3
of 49



651 €m | 11%

Gynaecology & Urology

#5
of 72



303 €m | 6%

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

- 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

SUN-FARM

Trommsdorff

Strathmann

mibe pharmaceuticals

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.	SANDOZ	204,599
2.	teva	141,939
3.	STADA	120,165
7.	Dermapharm	33,910
8.	Opella.	31,237
9.	P&G	29,884
10.	Aristo	28,696

1 Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 30 Sep 2026;
Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Sep 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]

~2%
R&D in % of revenue[2]

>400
APIs[1]

>1,400
Marketing authorisations
across Europe and Asia[3]



Typical process duration[4]

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

1 as of 30 Sep 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 Sep 2026.
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

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 >40 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)

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 **>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)

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

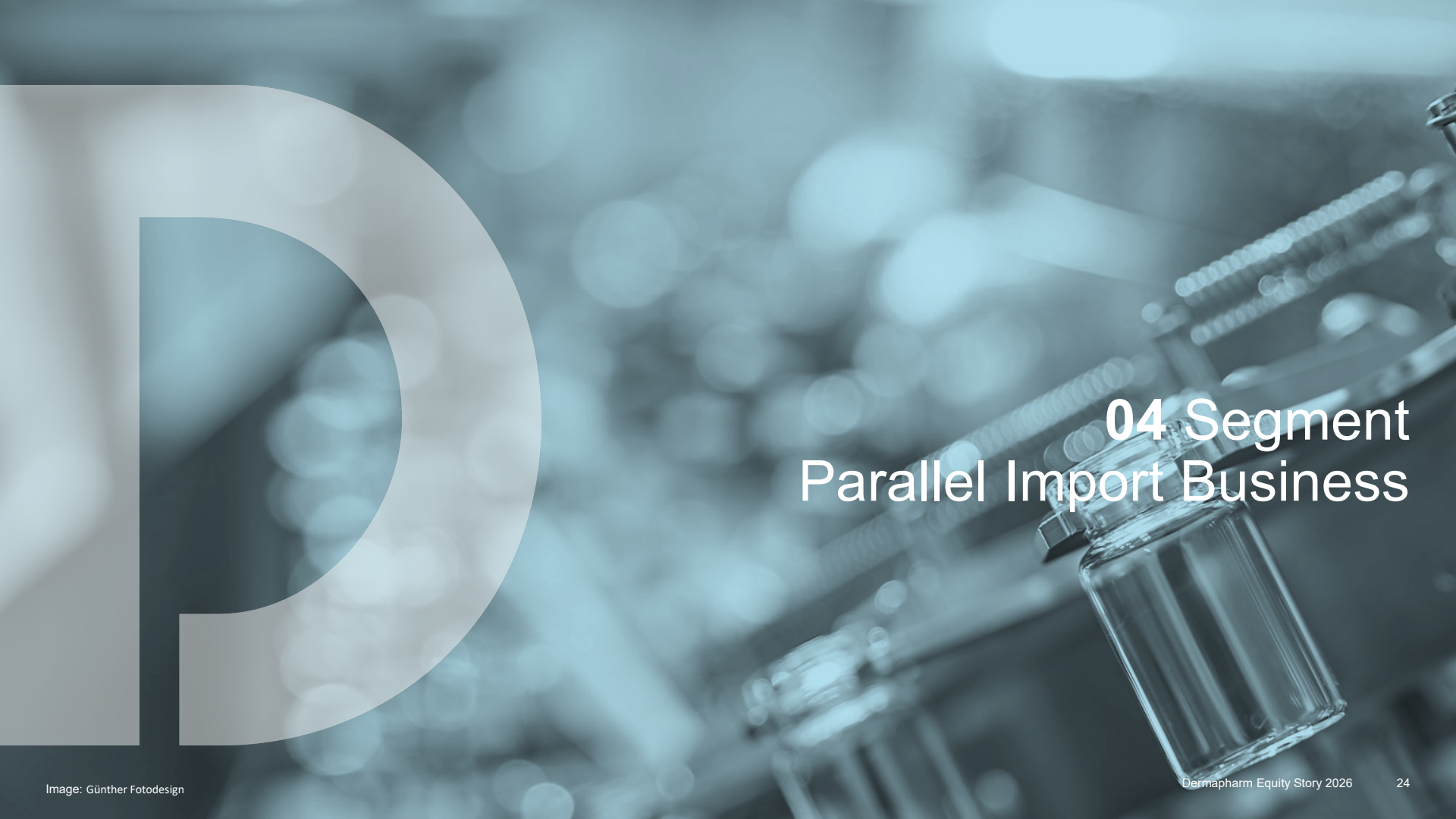


Image: Günther Fotodesign

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

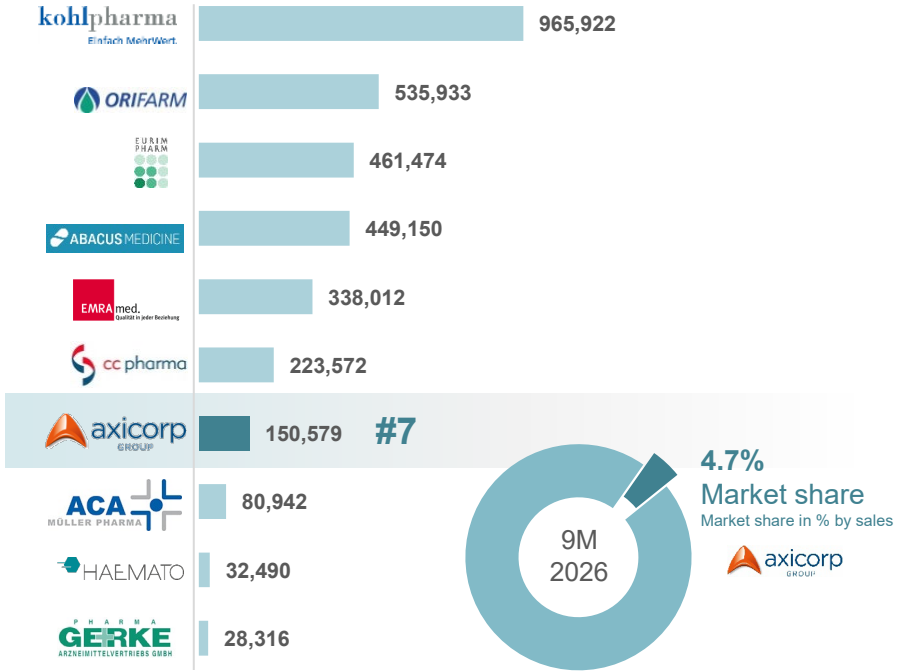
Depending on sales

… 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 9M 2026, total market €3.2bn



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

Parallel Import Business – pillar of the German health system

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

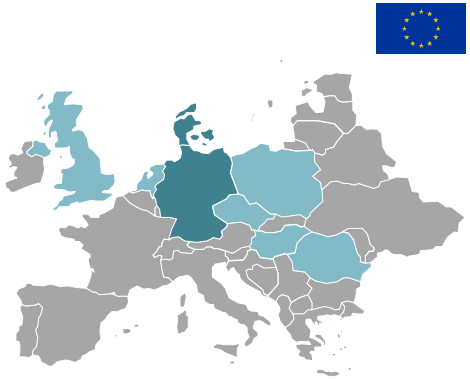
A company of Dermapharm Group

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

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



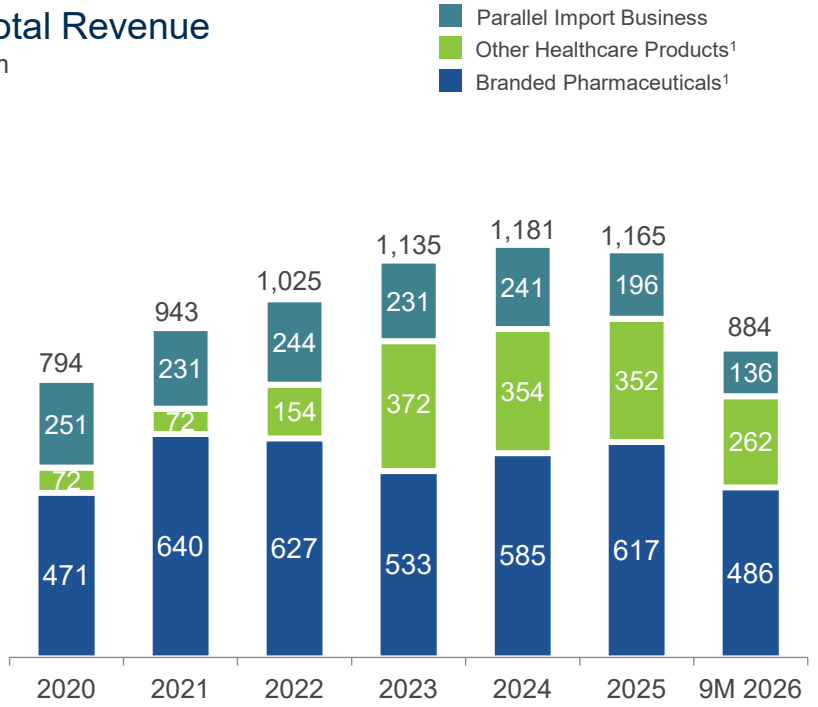
05 Financials

Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

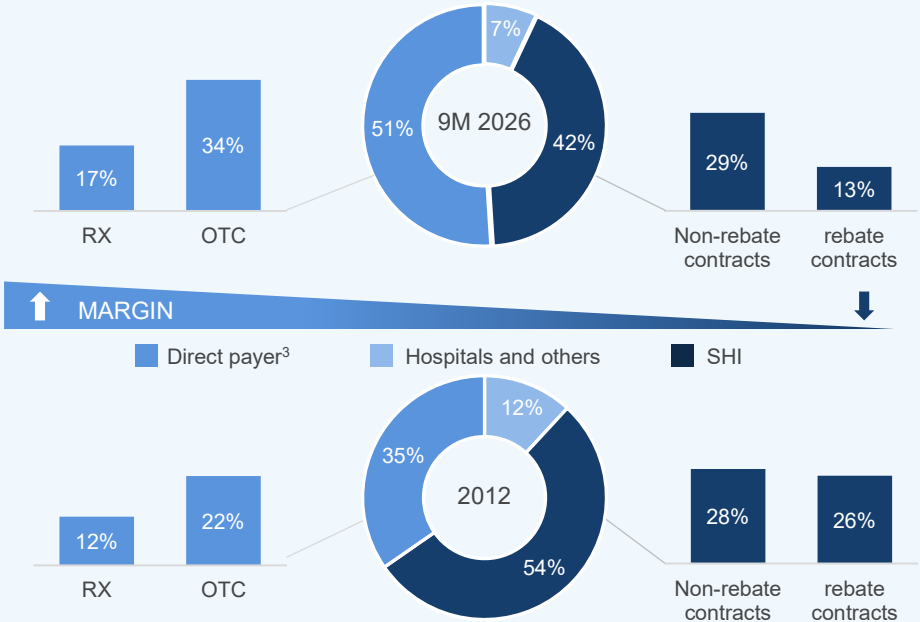
Total Revenue

€m



Revenue by market access2

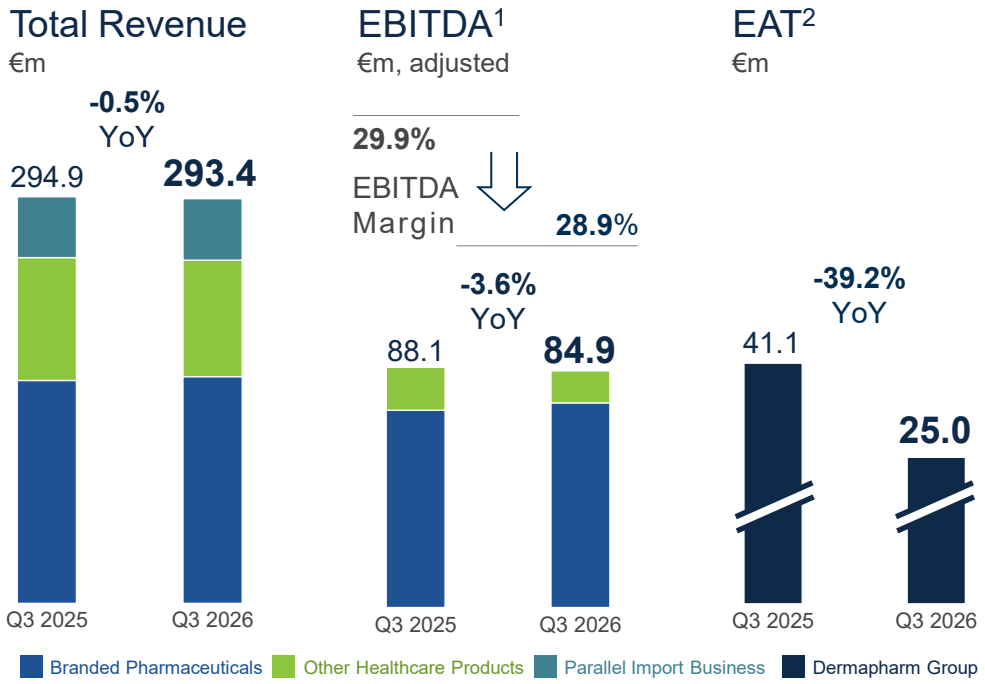
Branded Pharmaceuticals & parts of other healthcare products



1 Until 2022 Branded Pharmaceuticals and other healthcare products, Herbal extracts, Parallel Import Business, from 2023 onwards Branded Pharmaceuticals, Other Healthcare Products, Parallel Import Business.
2 Gross sales.
3 Including private health insurances.
Source: Insight Health (NV3, Apofusion), Applied services, internal data (Hospitals and other "special" customers, which cannot be shown by market research data).

Dermapharm Group

Q3 revenue remains broadly stable, while weaker Other Healthcare Products and higher depreciation weigh on earnings



Q3 revenue slightly decreases by **-0.5%** to **€293.4m**

- Increase in high-margin branded products (+1.7%) could not fully compensate for
- lower revenues in Other Healthcare Products (-5.2%)

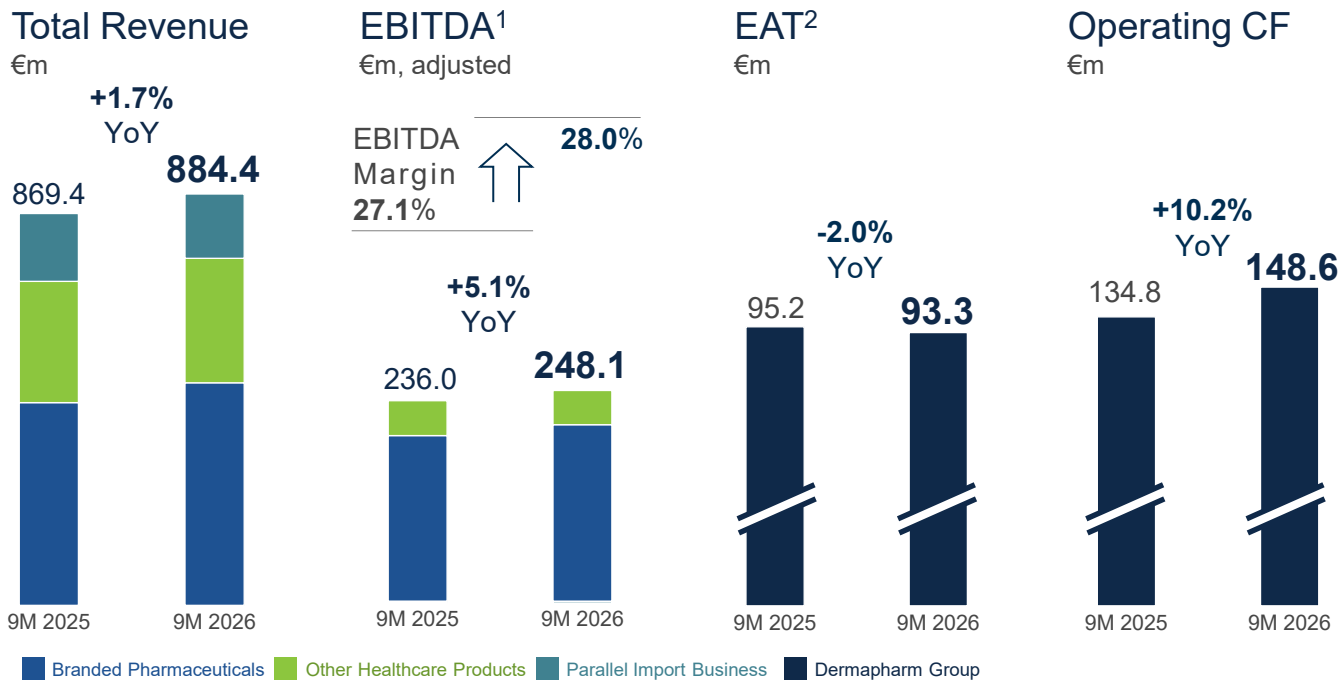
Decline in adj. EBITDA (-3.6%) and **adj. EBITDA margin (-1.0%-point)**, driven by lower EBITDA in Other Healthcare Products and Parallel Import Business

EAT reduces by -39.2%, mainly due to higher depreciation in connection with developments projects

1 EBITDA Q3 2025 adjusted for non-recurring costs of €2.2m in connection with restructuring of mibe Vertrieb, axicorp, Euromed and Arkopharma | Group EBITDA also includes reconciliation of -€1.2m (Group Holding).
EBITDA Q3 2026 adjusted for non-recurring costs of €2.5m in connection with inventory write-down at mibe Ukraine and restructuring of Arkopharma and PPA effects related to Mucos | Group EBITDA also includes reconciliation of -€1.3m (Group Holding).
2 EAT = Earnings after tax.

Dermapharm Group

Branded Pharmaceuticals drives growth as adjusted EBITDA and operating cash flow grow faster than revenue



Revenue increases by +1.7% to €884.4m driven by strong performance in Branded Pharmaceuticals

This translates to a disproportionate increase in **adjusted EBITDA**, **EAT** is approx. at PY level

Operating CF increases by +10.2% to €148.6m driven by the underlying EBITDA trend

1 EBITDA 9M 2025 adjusted for non-recurring costs of €4.9m in connection with restructuring expenses at axicorp, mibe Vertrieb, Euromed, and Arkopharma, €0.2m in expenses from the reversal of the FYTA transaction, and €0.1m for other non-recurring costs.
EBITDA 9M 2026 adjusted for non-recurring effects of €-18.8m in connection with the preliminary negative difference from the acquisition of Mucos (€-23.7m), restructuring of Arkopharma and Mucos Group (€1.8m), inventory write-downs at mibe Ukraine (€1.8m) and other minor effects (€1.3m).

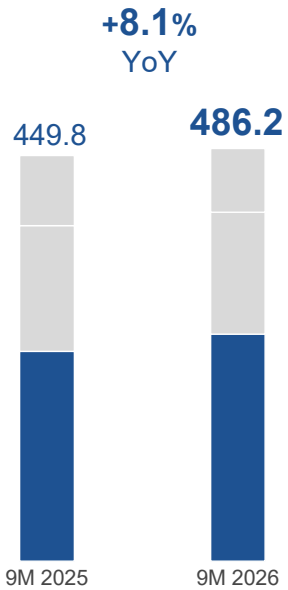
2 EAT = Earnings after tax.

Branded Pharmaceuticals

Strong organic growth in core portfolio and international business

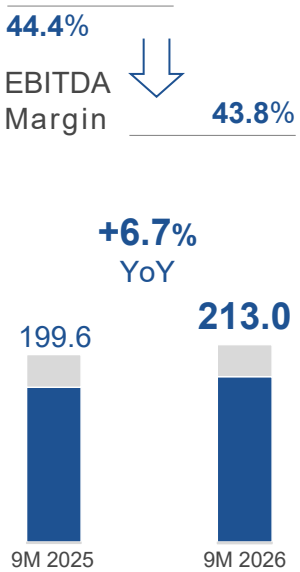
Revenue

€m



EBITDA[1]

€m, adjusted



Revenue increase by **8.1%** to **€486.2m**, driven by

- strong organic growth (+2.3%) in the
  - domestic market and
  - international business
- additional revenue contributions from the newly acquired companies
  - F. Trenka (since Oct 2025) and
  - Mucos Group (since Jan 2026)

Adjusted EBITDA increase by **+6.7%** to **€213.0m**, supported by strong operating performance.

Reported EBITDA increases by **17.3%** to **€232.7m**.

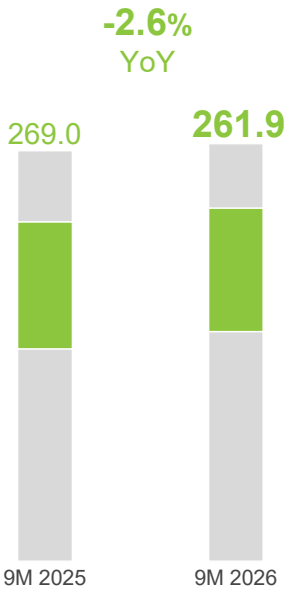
1 EBITDA 9M 2025 adjusted for non-recurring costs of €1.3m in connection with the restructuring of mibe Vertrieb (€1.0m) and other minor effects (€0.3m).
EBITDA 9M 2026 adjusted for non-recurring costs of €-19.7m in connection with acquisition Mucos (€-23.7m; share acquisition Trenka / Montavit (€0.6m); restructuring Mucos (€0.8m); inventory depreciation mibe (€1.8m); PPA effects Mucos (€0.4m); others (€0.3m).

Other Healthcare Products

Seasonal fluctuations offsetting favourable developments

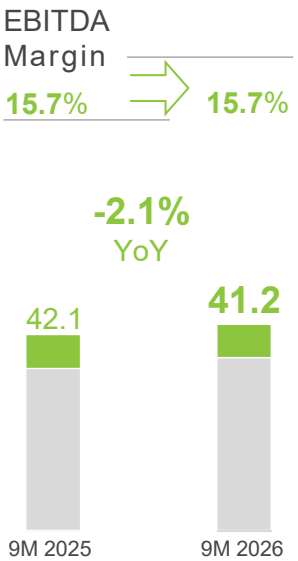
Revenue

€m



EBITDA[1]

€m, adjusted



Revenue slightly decreasing by **2.6%** to **€261.9m** due to seasonal, regulatory, and demand-side challenges; partially compensated by

- positive developments at individual companies
- favorable currency effects
- lower material costs

Adjusted EBITDA decreases by **-2.1%** to **€41.2m.**

Reported EBITDA increases by **+2.5%** to **€40.3m.**

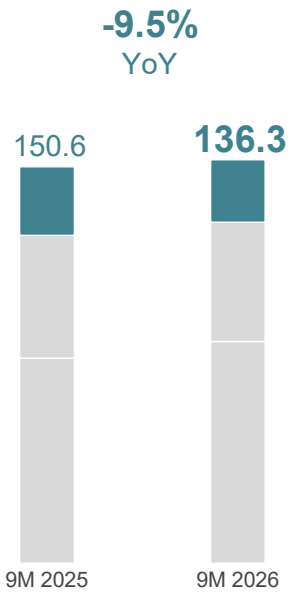
1 EBITDA 9M 2025 adjusted for non-recurring costs of €2.8m in connection with restructuring of Arkopharma and Euromed.
EBITDA 9M 2026 adjusted for non-recurring costs of €0.9m in connection with restructuring of Arkopharma.

Parallel Import Business

Portfolio optimisation continues as planned

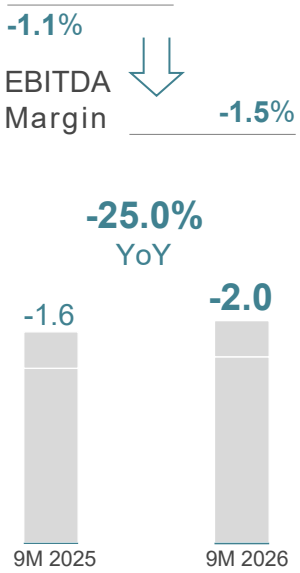
Revenue

€m



EBITDA[1]

€m, adjusted



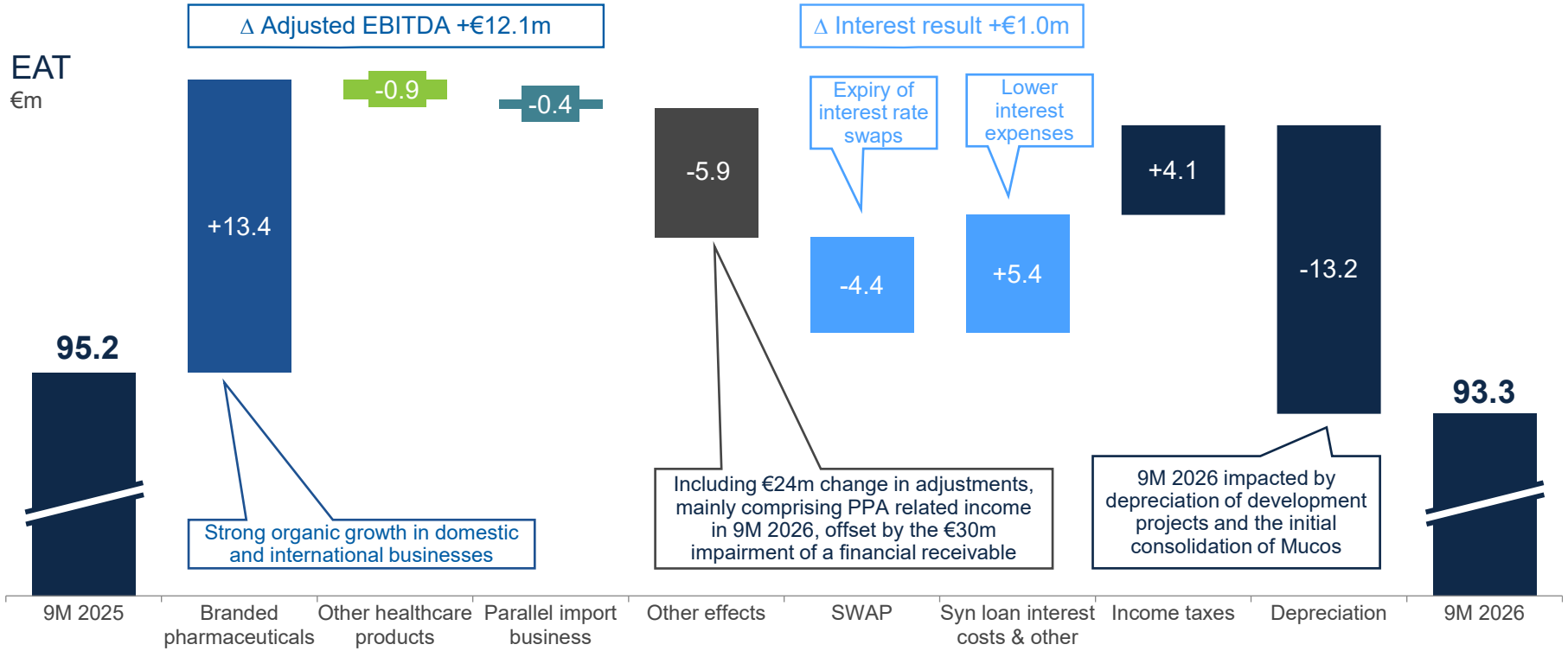
Revenues decrease by **-9.5%** to **€136.3m** while **EBITDA is reduced** to **-€2.0m**, caused by

- continued contribution margin-focused portfolio optimisation
- declining gross profit margin which cannot be fully compensated for by lower personnel expenses and reduced operating expenses

1 EBITDA 9M 2025 adjusted for non-recurring costs of €1.2m in connection with restructuring costs at axicorp. No adjustments made for EBITDA 9M 2026.

Earnings after tax (EAT)

Stronger operating performance offset by one-off effects and higher depreciation



Minor differences may occur due to rounding.

Dermapharm Group

EBITDA adjustments largely influenced by Mucos acquisition

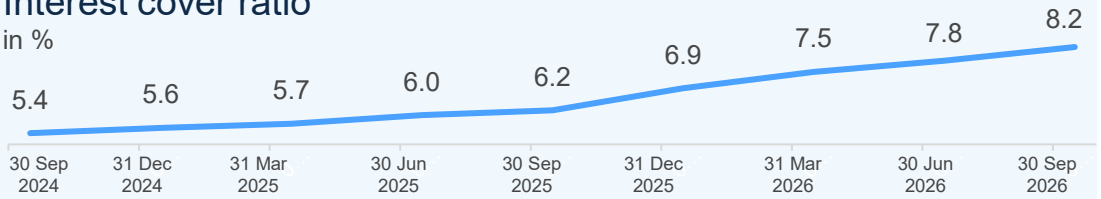
€m	9M 2026	9M 2025	
One-time income	-23.7		Income from the release of the badwill from the preliminary Mucos PPA
Restructuring	1.8		Arkopharma, Mucos
		4.9	Arkopharma, axicorp, mibe Vertrieb, Euromed
Inventory depreciation	1.8		mibe Ukraine
Others	1.3	0.3	
Total	**-18.8**	**5.2**	

Net debt

Strong operating momentum lifts interest cover to 8.2x, driven by EBITDA growth

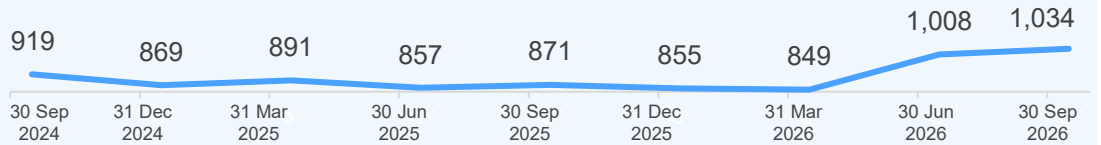
Interest cover ratio

in %



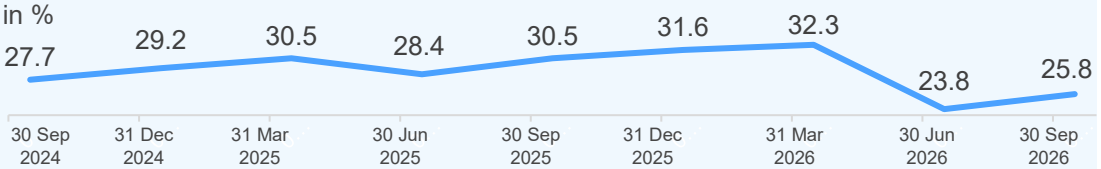
Net debt

€m



Equity ratio

in %



- **Interest cover ratio**[1] improved to **8.2x** as EBITDA growth outpaces financing costs
- **Net debt increases slightly** in Q3 2026, the increase since Mar 2026 is due to the execution of the share buy back in Q2 2026
- **Net debt / adjusted EBITDA**[2]: **3.1x** well below the defined covenant per the SFA (Dec 2025: 2.7x); we currently anticipate to be below 3.0x by the end of 2026
- **Equity ratio improves** as a result of Q3 earnings

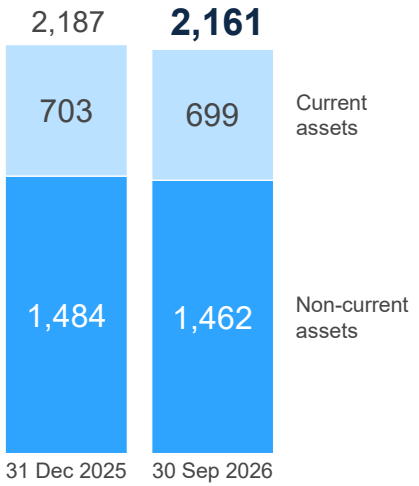
1 Interest Cover = adj. EBITDA / interest expenses (long and short-term loans).
2 rolling 12M adjusted EBITDA as of 30 Sep 2026.

Balance Sheet of Dermapharm Group

Share buyback and dividends reduce equity, while acquisition obligations and new financing increase liabilities

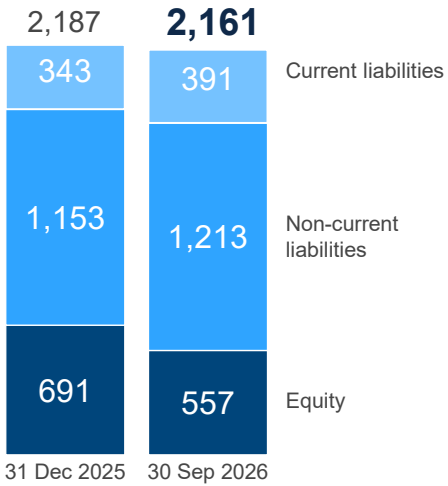
Total assets

€m



Total equity and liabilities

€m



- Nearly stable **current assets**, despite
  - increase in inventories and trade receivables
  - offset by reduced advance payments as well as lower cash and cash equivalents
- Slight decrease in **non-current assets** due to
  - the initial consolidation of Mucos more than compensated by the
  - impairment of the long-term financial receivable
- Increase in **current liabilities** driven by the recognition of the remaining Mucos purchase price obligation
- Increase in **non-current liabilities** due to new financing in connection with the share buyback net of the scheduled half-year amortisation payment regarding our syn loan
- Lower **equity** driven by the cancellation of the shares that have been acquired as part of the share buyback, the dividend payment in July and the EAT of the 9M 2026 period

Working capital

Higher inventories and receivables drive net working capital up ~13%, with the cash cycle extending to 86 days

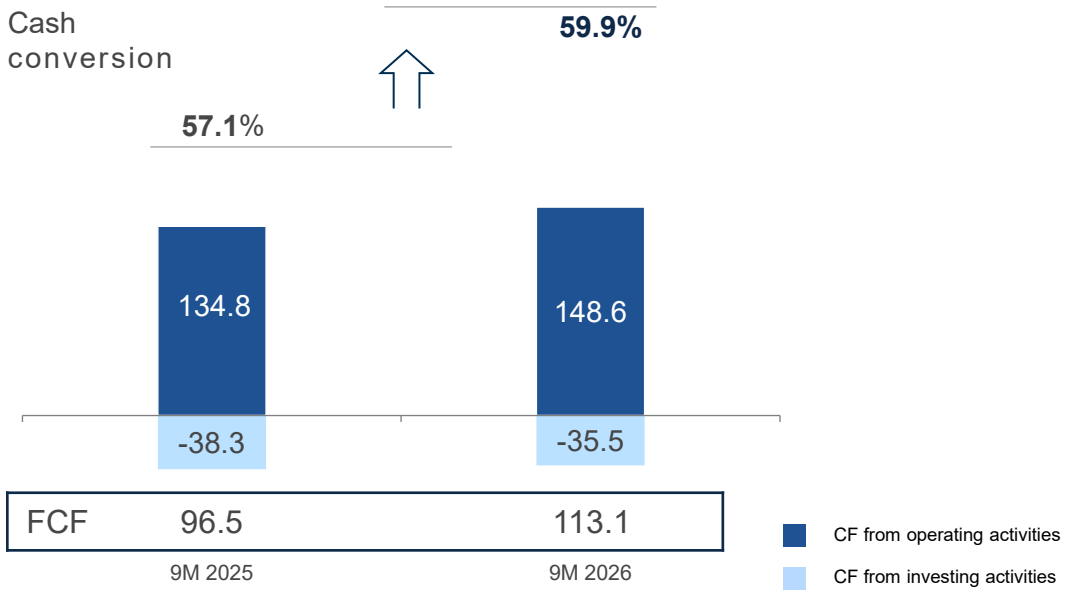
€m	9M 2026	9M 2025	YoY
Inventory	382.1	339.7	12.5%
Trade receivables	143.2	129.8	10.3%
Trade payables	100.3	93.8	6.9%
Net working capital	*425.0*	*375.7*	*13.1%*
Days			
DIO	118	107	10.4%
DSO	44	41	8.3%
DPO	77	70	9.8%
Cash cycle	*86*	*78*	*9.9%*

Cash flows and cash conversion

Free cash flow rises 17%, cash conversion reaches ~60%

Cash flow and cash conversion[1]

€m and in % of Group EBITDA



- Increasing **CF from operating activities** mainly driven by a growing (cash) EBITDA and lower tax payments, the latter partially offset by increased working capital related cash outflows.
- **CF from (recurring) investing activities** largely unchanged
- **Free cash flow: +€16.6m** in 9M 2026
- **Cash conversion** increases by 2.8%-points to **59.9%** of adj. EBITDA

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



06 Outlook

Image: Günther Fotodesign

Outlook 2026

FY 2026 guidance confirmed, with Branded Pharmaceuticals driving growth



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

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

- **Branded Pharmaceuticals:** Growth is expected to continue, driven by existing portfolio and further expansion, seasonal demand for anti-allergy products and international growth. No material impact from the German Financial Stabilisation Act is anticipated in 2026.
- **Other Healthcare Products:** Revenue is expected to be slightly below PY and will be compensated by branded pharmaceuticals performance
- **Parallel Import Business:** contribution margin under pressure but compensated especially by the branded pharmaceuticals segment
- **Group outlook:** FY 2026 guidance confirmed for revenue and adjusted EBITDA growth



07 Financial Calender

Financial calendar
2027



Disclaimer

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

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Dermapharm Holding SE

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