



## ***Dermapharm Holding SE performs in line with projections in Q1 2026 and confirms guidance***

- » Consolidated revenue increases by 1.1% year on year to EUR 305.8 million
- » Strong organic and inorganic growth in the high-margin "Branded pharmaceuticals" segment offsets budgeted decline in revenue in the "Parallel import business" segment
- » Growth in adjusted EBITDA outpaces revenue growth by 7.5%, climbing to EUR 87.4 million; adjusted EBITDA margin amounts to 28.6% (+1.7 percentage points)
- » Board of Management confirms outlook for 2026, expects consolidated revenue of EUR 1,182–1,218 million and adjusted EBITDA of EUR 331–341 million.

### **Grünwald, 13 May 2026 – Dermapharm Holding SE ("Dermapharm"), a rapidly growing manufacturer of branded pharmaceuticals and other healthcare products, today publishes its results for the first three months of 2026.**

Consolidated revenue increased by 1.1% to EUR 305.8 million as compared to the prior-year period (Q1 2025: EUR 302.4 million). This was again driven primarily by the "Branded pharmaceuticals" segment, which generated a sharp increase in revenue of 11.7%. This more than offset the slight decline in revenue in the "Other healthcare products" segment and the budgeted decrease in revenue in the "Parallel import business" segment.

Adjusted for non-recurring effects, EBITDA increased disproportionately, rising by 7.5% to EUR 87.4 million (Q1 2025: EUR 81.3 million). This translates to a margin of 28.6% (Q1 2025: 26.9%). Unadjusted EBITDA rose by 13.9% to EUR 91.2 million (Q1 2025: EUR 80.1 million). This figure includes provisional negative goodwill of EUR 4.2 million (subject to final purchase price allocation) from the acquisition of the Mucos Group as at 1 January 2026. The unadjusted EBITDA margin improved to 29.8% (Q1 2025: 26.5%).

"At the beginning of the year, we strategically expanded our portfolio by acquiring the Mucos Group, which specialises in enzyme-based OTC products, and significantly strengthened our position in the area of inflammation management. The product portfolio includes established brands, such as Wobenzym<sup>®</sup>, which tap additional growth potential while consolidating our international presence. In October 2025, we also acquired the Austrian company F. Trenka. With its established charcoal-based products designed to naturally regulate gut health and its strong distribution network, particularly in the MENA regions, we are tapping into additional international growth opportunities and strategically expanding our existing business," said Dr Hans-Georg Feldmeier, CEO of Dermapharm Holding SE.



## Branded pharmaceuticals

The segment is benefiting from the acquisitions of the Mucos Group (consolidated since 1 January 2026) and F. Trenka (consolidated since 1 October 2025), continued strong organic growth in the existing business and lower manufacturer rebates related to the portfolio.

Revenue rose as a result, increasing by 11.7% to EUR 162.9 million (Q1 2025: EUR 145.8 million); adjusted EBITDA amounted to EUR 69.8 million or 42.8% of revenue (Q1 2025: EUR 66.1 million or 45.4%). The unadjusted EBITDA increased by 11.2% to EUR 73.5 million (Q1 2025: 66.1 million), and the unadjusted EBITDA margin amounted to 45.1% (Q1 2025: 45.3%).

In the first quarter of 2026, the adjustments related to non-recurring income from the Mucos transaction (EUR 4.2 million) and other non-recurring expenses of EUR 0.5 million.

## Other healthcare products

Revenue amounted to EUR 95.0 million (Q1 2025: EUR 96.0 million); the slight decline is due primarily to the reorganisation of Arkopharma's business model, which is proceeding according to plan. The organic growth within the remaining existing portfolio cannot fully offset this slight decline. Arkopharma's adjusted EBITDA performed better than expected, underscoring the effectiveness of the measures implemented.

EBITDA amounted to EUR 18.3 million in Q1 2026 (Q1 2025: 17.2 million), and the EBITDA margin amounted to 19.2% (Q1 2025: 18.0%).

There were no non-recurring expenses to be normalised in the reporting period.

## Parallel import business

Due to the focus on higher-margin products since April 2025, revenue decreased as projected by 21.1% to EUR 47.8 million (Q1 2025: EUR 60.6 million).

EBITDA amounted to EUR 0.7 million (Q1 2025 adjusted: EUR -0.9 million; unadjusted: EUR -2.0 million), and the EBITDA margin amounted to 1.5% (Q1 2025 adjusted: -1.5%; unadjusted: -3.3%).

Unlike in the prior-year period, in which restructuring costs of EUR 1.1 million were normalised, there were no non-recurring expenses to be normalised in the current reporting period.

## Outlook

The performance in Q1 2026 was generally in line with expectations. In light of this, the Board of Management confirms the guidance from the 2025 Annual Report and continues to expect consolidated revenue of EUR 1,182–1,218 million in financial year 2026 and adjusted consolidated EBITDA of EUR 331–341 million.

The full interim statement for Q1 2026 is available from today at <https://ir.dermapharm.de/>.



**IFRS figures for Q1 2026 and the prior-year period  
(excluding segment reconciliation/Group holding company)**

EUR million	Q1 2026	Q1 2025	Change
<b>Consolidated revenue</b>	<b>305.8</b>	<b>302.4</b>	<b>1.1%</b>
<i>Branded pharmaceuticals<sup>2</sup></i>	<i>162.9</i>	<i>145.8</i>	<i>11.7%</i>
<i>Other healthcare products<sup>2</sup></i>	<i>95.0</i>	<i>96.0</i>	<i>-1.0%</i>
<i>Parallel import business</i>	<i>47.8</i>	<i>60.6</i>	<i>-21.1%</i>
<b>Adjusted consolidated EBITDA<sup>1</sup></b>	<b>87.4</b>	<b>81.3</b>	<b>7.5%</b>
<i>Branded pharmaceuticals<sup>2</sup></i>	<i>69.8</i>	<i>66.2</i>	<i>5.4%</i>
<i>Other healthcare products<sup>2</sup></i>	<i>18.3</i>	<i>17.2</i>	<i>6.4%</i>
<i>Parallel import business</i>	<i>0.7</i>	<i>-0.9</i>	<i>177.8%</i>
<b>Adjusted EBITDA margin<sup>1</sup> (%)</b>	<b>28.6</b>	<b>26.9</b>	<b>1.7 pp</b>
<i>Branded pharmaceuticals<sup>2</sup></i>	<i>42.8</i>	<i>45.4</i>	<i>-2.6 pp</i>
<i>Other healthcare products<sup>2</sup></i>	<i>19.2</i>	<i>18.0</i>	<i>1.2 pp</i>
<i>Parallel import business</i>	<i>1.5</i>	<i>-1.5</i>	<i>3.0 pp</i>
<b>Consolidated EBITDA</b>	<b>91.2</b>	<b>80.1</b>	<b>13.9%</b>
<i>Branded pharmaceuticals<sup>2</sup></i>	<i>73.5</i>	<i>66.1</i>	<i>11.2%</i>
<i>Other healthcare products<sup>2</sup></i>	<i>18.3</i>	<i>17.2</i>	<i>6.4%</i>
<i>Parallel import business</i>	<i>0.7</i>	<i>-2.0</i>	<i>135.0%</i>
<b>EBITDA margin (%)</b>	<b>29.8</b>	<b>26.5</b>	<b>3.3 pp</b>
<i>Branded pharmaceuticals<sup>2</sup></i>	<i>45.1</i>	<i>45.3</i>	<i>-0.2 pp</i>
<i>Other healthcare products<sup>2</sup></i>	<i>19.2</i>	<i>18.0</i>	<i>1.2 pp</i>
<i>Parallel import business</i>	<i>1.5</i>	<i>-3.3</i>	<i>4.8 pp</i>

1 Q1 2026 EBITDA adjusted by non-recurring income of EUR 4.2 million in connection with the provisional (subject to final purchase price allocation) negative goodwill arising on the acquisition of the Mucos Group and other non-recurring expenses of EUR 0.5 million.

Q1 2025 EBITDA adjusted by EUR 1.2 million in non-recurring expenses relating to restructuring costs at axicorp as well as non-recurring expenses.

2 Hübner Naturarzneimittel GmbH ("Other healthcare products" until 31 December 2024) was merged with mibe GmbH Arzneimittel ("Branded pharmaceuticals") with retrospective effect from 1 January 2025. The prior-year figures were retrospectively restated for comparative purposes.



## Company profile

### **Dermapharm – Pharmaceutical Excellence "Made in Europe"**

Dermapharm is an innovative and rapidly growing manufacturer of branded pharmaceuticals and other healthcare products. Founded in 1991, the Company is based in Grünwald near Munich. In addition to its main location in Brehna near Leipzig, Dermapharm also operates other production, development and distribution locations, including in Germany, the rest of Europe and the United States.

In the "Branded pharmaceuticals" segment, Dermapharm has more than 1,400 marketing authorisations with more than 400 active pharmaceutical ingredients. Dermapharm's portfolio of pharmaceuticals is tailored to selected therapeutic areas in which the Company is a market leader, especially in Germany. The Company's integrated business model extends from in-house product development and production through quality management and logistics to the distribution of branded pharmaceuticals by a trained pharmaceutical sales force.

Dermapharm bundles food supplements, herbal pharmaceuticals, cosmetics, medical devices, herbal extracts and medicinal cannabis in its "Other healthcare products" segment. In this segment, Dermapharm can tap the expertise of Arkopharma, the market leader for phytotherapeutic food supplements in France, and the Spanish company Euromed S.A., a leading global manufacturer of herbal extracts and plant-based active ingredients for the pharmaceuticals, nutraceuticals, foodstuffs and cosmetics industries.

Dermapharm also operates the "Parallel import business" segment under the axicorp brand. axicorp imports originator pharmaceuticals from other EU Member States and resells them to pharmaceutical wholesalers and pharmacies in Germany. This enables axicorp to benefit from the different pricing structures in the individual EU member states. Based on revenue, axicorp is currently the seventh largest parallel importer in Germany.

With a consistent R&D strategy and numerous successful product and company acquisitions and by stepping up its internationalisation efforts, the Group is continuously optimising its business activities and seeks external growth opportunities in addition to organic growth.

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