



Successful financial year 2024: Dermapharm increases revenue and exceeds EBITDA guidance

- » Consolidated revenue up 4.0% to EUR 1,180.8 million
- » (Unadjusted) consolidated EBITDA increases by 10.2% to EUR 308.9 million, unadjusted EBITDA margin at 26.2%
- » (Adjusted) EBITDA of EUR 315.6 million produces adjusted EBITDA margin of 26.7%; adjustments decrease considerably to EUR 6.7 million compared to 2023
- » Dermapharm expects adjusted EBITDA to grow further at the Group level to between EUR 322 million and EUR 332 million in the current financial year, with revenue amounting to between EUR 1,160 million and EUR 1,200 million and an improving EBITDA margin
- » Board of Management will propose to the Annual General Meeting the payment of a dividend of 90 cents per share for the past financial year

Grünwald, 28 March 2025 – Dermapharm Holding SE ("Dermapharm"), a rapidly growing manufacturer of branded pharmaceuticals and other healthcare products, today published its full Annual Report for the 2024 financial year and confirmed the previously published preliminary consolidated figures (IFRS). Despite challenging market developments, Dermapharm ended its 33rd financial year on a high note, increasing revenue as projected and exceeding the guidance for adjusted consolidated EBITDA.

"The 2024 financial year was successful for Dermapharm because we achieved our ambitious targets. Despite persistent uncertainties around the globe and economic turmoil, we continued to consolidate our position as a European manufacturer of branded pharmaceuticals and healthcare products in niche markets. Our strategic focus on innovation, internationalisation and targeted acquisitions has once again proven successful. We are particularly proud of the successful integration of new companies and the continuous expansion of our product portfolio. We are optimistic about the future and confident that we will continue to deliver sustainable growth and create value for our shareholders this year," said Dr Hans-Georg Feldmeier, Chairman of the Board of Management of Dermapharm Holding SE.

On the basis of the final, audited consolidated figures (IFRS), consolidated revenue rose by 4.0% to EUR 1,180.8 million in 2024 (prior-year period: EUR 1,135.4 million). This was driven primarily by strong organic growth in the existing business, particularly in the "Branded pharmaceuticals" segment. Adjusted for non-recurring items, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 1.7% to EUR 315.6 million (prior-year period: EUR 310.2 million), with the adjusted EBITDA margin amounting to 26.7% (prior-year period: 27.3%). Unadjusted consolidated EBITDA amounted to EUR 308.9 million (prior-year period: EUR 280.3 million), and the consolidated EBITDA margin amounted to 26.2% (prior-year period: 24.7%). The adjustments totalled EUR 6.7 million (prior-year period: EUR 29.9 million) and are explained in greater detail in the segment reporting below.



Branded pharmaceuticals

Revenue in the "**Branded pharmaceuticals**" segment rose by 9.8% to EUR 585.1 million (prior-year period: EUR 532.8 million). Adjusted EBITDA amounted to EUR 264.8 million in 2024 (prior-year period: EUR 240.0 million). This translates to an adjusted EBITDA margin of 45.3% (previous year: 45.0%). The broadly diversified product portfolio proved particularly resilient. The products Myopridin[®]/Myditin[®], Ketozolin[®] and Prednisolut[®] in particular recorded strong growth in Germany. The segment's growth is also driven by ongoing internationalisation efforts. Allergopharma, particularly its product Allergovit[®], is also contributing to the growth in revenue and earnings in Germany and abroad. Montavit was consolidated for its first full financial year in 2024 (compared to just six months in 2023), which helped lift revenue and earnings. Unadjusted EBITDA increased by 13.3% to EUR 259.4 million in financial year 2024 (previous year: EUR 229.0 million), with the unadjusted EBITDA margin amounting to 44.3% (previous year: 43.0%). The adjustments allocated to this segment totalled EUR 5.4 million and were attributable primarily to M&A activities.

Other healthcare products

The "**Other healthcare products**" segment generated revenue of EUR 354.4 million in 2024 (prior-year period: EUR 371.7 million), representing a decrease of 4.7%. Adjusted EBITDA in the segment amounted to EUR 57.7 million in the reporting period (prior-year period: EUR 76.7 million), and the adjusted EBITDA margin amounted to 16.3% (prior-year period: 20.6%). The strong performance at Euromed and Hübner did not fully offset the decline at Arkopharma. Price increases and new product launches led to early sales to pharmacies in 2023, which adversely affected the 2024 financial year. Unadjusted EBITDA declined by 2.2% to EUR 56.5 million in financial year 2024 (previous year: EUR 57.8 million). The unadjusted EBITDA margin increased to 15.9% (previous year: 15.6%). Adjustments of EUR 1.3 million related expenses in connection with the relocation of Candoro ethics to Friedrichsdorf, which has since been completed.

Parallel import business

Revenue in the "**Parallel import business**" segment increased by 4.5% to EUR 241.3 million (prior-year period: EUR 230.8 million) due to good product availability in the market. However, the growth in revenue did not lead to a corresponding rise in earnings due to increased statutory discounts and higher costs. On the contrary, EBITDA declined to EUR -1.6 million (previous year: EUR -0.8 million).

Annual General Meeting 2025 – proposed dividend of EUR 0.90 per share

The Annual General Meeting of Dermapharm Holding SE will take place on 26 June 2025. The Board of Management will propose to the Annual General Meeting the payment of a dividend of 90 cents per share for the 2024 financial year. Compared to the increase in adjusted EBITDA, this represents a substantially higher increase of 2.3% in the dividend (prior-year period: 88 cents).



Outlook for financial year 2025

The Board of Management confirms the guidance published on 14 March 2025 and expects consolidated revenue to amount to between EUR 1,160 million and EUR 1,200 million and adjusted consolidated EBITDA to amount to between EUR 322 million and EUR 332 million in the current financial year.

The aim remains on growing the "Branded pharmaceuticals" segment and placing the focus on strengthening major brands, launching new products from in-house development and expanding the portfolios at the European subsidiaries. This will lead to increasing revenue and a moderate rise in earnings.

Revenue and earnings growth in the "Other healthcare products" segment will be driven primarily by the companies Anton Hübner, Euromed and Candoro ethics. The Board of Management expects a consolidation year for Arkopharma as the business model transitions as planned from a B2C strategy to a B2B2C approach focusing on pharmacists. This progressive shift will provide new impetus, create further synergies and promote sustainable product optimisation.

In the "Parallel imports business" segment, axicorp Pharma GmbH, which has its registered office in Friedrichsdorf near Frankfurt am Main, is a leading parallel importer and reimporter of EU pharmaceuticals. Cost increases in general and ongoing regulatory changes have considerably impeded the segment's business model in recent years. In light of these developments, Dermapharm is conducting a thorough examination of its product range and will optimise its business model in Friedrichsdorf. Accordingly, the guidance for 2025 takes into account a corresponding decrease in revenue.

The full Annual Report 2024 was published today at <https://ir.dermapharm.de/>.



IFRS figures for 2024 and the prior-year period

(excluding segment reconciliation/Group holding company)

EUR million	2024	2023	Change
Consolidated revenue	1,180.8	1,135.4	4.0%
<i>Branded pharmaceuticals</i>	<i>585.1</i>	<i>532.8</i>	<i>9.8%</i>
<i>Other healthcare products</i>	<i>354.4</i>	<i>371.7</i>	<i>-4.7%</i>
<i>Parallel import business</i>	<i>241.3</i>	<i>230.8</i>	<i>4.5%</i>
Adjusted consolidated EBITDA*	315.6	310.2	1.7%
<i>Branded pharmaceuticals</i>	<i>264.8</i>	<i>240.0</i>	<i>10.3%</i>
<i>Other healthcare products</i>	<i>57.7</i>	<i>76.7</i>	<i>-24.8%</i>
<i>Parallel import business</i>	<i>-1.6</i>	<i>-0.8</i>	<i>-100.0%</i>
Adjusted EBITDA margin* (%)	26.7	27.3	-0.6 pp
<i>Branded pharmaceuticals</i>	<i>45.3</i>	<i>45.0</i>	<i>0.3 pp</i>
<i>Other healthcare products</i>	<i>16.3</i>	<i>20.6</i>	<i>-4.3 pp</i>
<i>Parallel import business</i>	<i>-0.7</i>	<i>-0.3</i>	<i>-0.4 pp</i>
Consolidated EBITDA	308.9	280.3	10.2%
<i>Branded pharmaceuticals</i>	<i>259.4</i>	<i>229.0</i>	<i>13.3%</i>
<i>Other healthcare products</i>	<i>56.5</i>	<i>57.8</i>	<i>-2.2%</i>
<i>Parallel import business</i>	<i>-1.6</i>	<i>-0.8</i>	<i>-100.0%</i>
EBITDA margin (%)	26.2	24.7	1.5 pp
<i>Branded pharmaceuticals</i>	<i>44.3</i>	<i>43.0</i>	<i>1.3 pp</i>
<i>Other healthcare products</i>	<i>15.9</i>	<i>15.6</i>	<i>0.3 pp</i>
<i>Parallel import business</i>	<i>-0.7</i>	<i>-0.3</i>	<i>-0.4 pp</i>

* 2024 EBITDA adjusted to eliminate non-recurring items amounting to EUR 6.7 million, including EBITDA of EUR -5.4 million at the Group holding company.
2023 EBITDA adjusted to eliminate non-recurring items amounting to EUR 29.9 million, including EBITDA of EUR -5.6 million at the Group holding company.



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 in Germany, the rest of Europe and the United States.

In the "Branded pharmaceuticals" segment, Dermapharm has more than 1,300 marketing authorisations with roughly 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 herbal 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 sixth 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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