



Dermapharm Holding SE reports dip in revenue, rise in adjusted consolidated EBITDA and margin

- » In 2025, consolidated revenue decreases to EUR 1,165.0 million (-1.3%) as projected following phase-out of low-margin products in "Parallel import business" segment
- » Consolidated EBITDA (adjusted) remains within forecast range, at EUR 324.8 million; year-on-year growth at 2.9%, adjusted EBITDA margin at 27.9% (+1.2 percentage points year on year)
- » Unadjusted EBITDA rises by 2.8% to EUR 317.6 million, margin improves by 1.1 percentage points to 27.3%
- » Expectations for current financial year project further growth in consolidated EBITDA (adjusted) to EUR 331–341 million with consolidated revenue of EUR 1,182–1,218 million.
- » Annual General Meeting asked to approve a dividend for the financial year ended of 88 cents per share carrying dividend rights

Grünwald, 31 March 2026 – Dermapharm Holding SE ("Dermapharm"), an innovative and rapidly growing manufacturer of branded pharmaceuticals and other healthcare products, today published its full Annual Report and Sustainability Report for the 2025 financial year and confirmed the previously published preliminary consolidated figures (IFRS).

"We further consolidated our position as a growth-oriented pharmaceuticals company in financial year 2025. The dedication and expertise of our employees make it possible for us to drive forward innovation, expand into international markets and integrate hand-picked acquisitions. Our fast-growing 'Branded pharmaceuticals' segment and the international companies continue to perform very well, and by acquiring F. Trenka in Austria we have recently expanded our portfolio to include Eucarbon® and Biocarbon® – brands with an established presence in the MENA region. At the same time, we are working to realign the 'Other healthcare products' segment and optimise the 'Parallel import business' to further boost efficiency and profitability. This means that we are able to continue holding our own in the face of external challenges and grow responsibly in the long term," said Dr Hans-Georg Feldmeier, CEO of Dermapharm Holding SE.

On the basis of the final, audited consolidated figures (IFRS), consolidated revenue decreased to EUR 1,165.0 million in 2025 (previous year: EUR 1,180.8 million). The 1.3% decline was due primarily to portfolio adjustments in the "Parallel import business" in the wake of systematically phasing out the segment's low-margin products. The organic growth in the "Branded pharmaceuticals" segment did not fully offset this decline.

Adjusted for non-recurring items, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 2.9% to EUR 324.8 million (previous year: EUR 315.6 million), with the adjusted EBITDA margin amounting to 27.9% (previous year: 26.7%). Prior to adjustment, consolidated EBITDA increased by 2.8% to EUR 317.6 million (previous year: EUR 308.9 million). The unadjusted EBITDA margin improved to 27.3% (previous year: 26.2%).

**Branded pharmaceuticals**

Revenue in the "Branded pharmaceuticals" segment increased by 5.2% to EUR 617.2 million in financial year 2025 (previous year: EUR 586.5 million). Growth was driven mainly by the strong performance in the existing business, in particular the Allergopharma Group and the international companies. In Germany, products such as Allergovit[®], Myopridin[®]/Myditin[®], Dekristol[®] OTC, Hygroton[®] and Ketozolin[®] recorded strong growth. The international subsidiaries in Italy, Poland, Spain and Ukraine provided additional growth momentum. In October 2025, the segment was expanded to include F. Trenka, a company whose core products have been manufactured under contract for many years by the Group's subsidiary Montavit. F. Trenka's established distribution network opens up additional synergy for the segment's further growth.

Adjusted EBITDA increased to EUR 281.2 million (previous year: EUR 266.3 million), with the adjusted EBITDA margin amounting to 45.6% (previous year: 45.4%). The adjustments of EUR 2.2 million relate mainly to restructuring expenses and non-recurring expenses arising from ancillary purchase costs. Unadjusted EBITDA increased accordingly to EUR 279.0 million (previous year: EUR 260.9 million), with the unadjusted EBITDA margin rising to 45.2% (previous year: 44.5%).

Other healthcare products

Revenue in the "Other healthcare products" segment remained virtually level at EUR 352.2 million in financial year 2025 (previous year: EUR 352.9 million). The slight decline was due primarily to the ongoing reorganisation of Arkopharma's business model. The organic growth in the rest of the existing business, particularly at Anton Hübner and Euromed, was unable to compensate this decrease in full.

The segment's adjusted EBITDA amounted to EUR 53.4 million (previous year: EUR 56.3 million), with the unadjusted EBITDA margin amounting to 15.2% (previous year: 15.9%). Earnings were affected by the reorganisation of Arkopharma's business model, and at Euromed by US tariffs and currency losses due to the weaker US dollar. Unadjusted EBITDA decreased to EUR 49.6 million (previous year: EUR 55.0 million), with the unadjusted EBITDA margin declining to 14.1% (previous year: 15.6%). The adjustments of EUR 3.7 million were due to restructuring expenses at the Arkopharma Group and Euromed.

Parallel import business

Revenue in the "Parallel import business" segment declined by 18.9% to EUR 195.6 million in financial year 2025 (previous year: EUR 241.3 million), due primarily to lower product sales in connection with efforts to restructure the product portfolio to focus on contribution margins. Adjusted EBITDA amounted to EUR -3.8 million (previous year: EUR -1.6 million) with an adjusted EBITDA margin of -1.9% (previous year: -0.7%), while unadjusted EBITDA fell to EUR -5.1 million. Accordingly, the unadjusted EBITDA margin fell to -2.6% (previous year: -0.7%).



Annual General Meeting 2026 – proposed dividend of EUR 0.88 per share

The Annual General Meeting of Dermapharm Holding SE will take place on 26 June 2026. The Board of Management will propose that the Annual General Meeting approve a dividend for the 2025 financial year of 88 cents per share carrying dividend rights.

Outlook for financial year 2026

The Board of Management expects consolidated revenue to amount to between EUR 1,182 million and EUR 1,218 million and adjusted consolidated EBITDA to amount to between EUR 331 million and EUR 341 million in the current financial year.

Further growth is expected in the "Branded pharmaceuticals" segment, driven by the organic growth of major brands, the launch of new in-house developed products in dermatology, corticosteroid therapy and allergology, which will be gradually rolled out to European sites, as well as the integration of recent acquisitions Mucos and F. Trenka. This will likely result in higher revenue and a moderate rise in earnings.

The "Other healthcare products" segment is expected to see rising market shares and higher contributions to revenue and earnings following the consolidation in 2025, in particular at Arkopharma. Despite isolated headwinds, such as the US tariffs affecting Euromed, the Board of Management expects positive market developments overall, with a significant rise in revenue and particularly strong earnings growth.

The "Parallel import business" segment will continue to focus on high-margin products. Despite an anticipated decline in revenue, efficiency gains and cost savings are expected to help achieve significant earnings growth.

The full Annual Report 2025 and the Separate non-financial Group Report 2025 were published today at <https://ir.dermapharm.de/en/>.



IFRS figures for 2025 and the previous year

(excluding segment reconciliation/Group holding company)

EUR million	2025	2024	Change
Consolidated revenue	1,165.0	1,180.8	-1.3%
<i>Branded pharmaceuticals</i>	<i>617.2</i>	<i>586.5**</i>	<i>5.2%</i>
<i>Other healthcare products</i>	<i>352.2</i>	<i>352.9**</i>	<i>-0.2%</i>
<i>Parallel import business</i>	<i>195.6</i>	<i>241.3</i>	<i>-18.9%</i>
Adjusted consolidated EBITDA*	324.8	315.6	2.9%
<i>Branded pharmaceuticals</i>	<i>281.2</i>	<i>266.3**</i>	<i>5.6%</i>
<i>Other healthcare products</i>	<i>53.4</i>	<i>56.3**</i>	<i>-5.2%</i>
<i>Parallel import business</i>	<i>-3.8</i>	<i>-1.6</i>	<i>-137.5%</i>
Adjusted EBITDA margin* (%)	27.9	26.7	1.2 pp
<i>Branded pharmaceuticals</i>	<i>45.6</i>	<i>45.4**</i>	<i>0.2 pp</i>
<i>Other healthcare products</i>	<i>15.2</i>	<i>15.9**</i>	<i>-0.7 pp</i>
<i>Parallel import business</i>	<i>-1.9</i>	<i>-0.7</i>	<i>-1.2 pp</i>
Consolidated EBITDA	317.6	308.9	2.8%
<i>Branded pharmaceuticals</i>	<i>279.0</i>	<i>260.9**</i>	<i>6.9%</i>
<i>Other healthcare products</i>	<i>49.6</i>	<i>55.0**</i>	<i>-9.8%</i>
<i>Parallel import business</i>	<i>-5.1</i>	<i>-1.6</i>	<i>-218.8%</i>
EBITDA margin (%)	27.3	26.2	1.1 pp
<i>Branded pharmaceuticals</i>	<i>45.2</i>	<i>44.5**</i>	<i>0.7 pp</i>
<i>Other healthcare products</i>	<i>14.1</i>	<i>15.6**</i>	<i>-1.5 pp</i>
<i>Parallel import business</i>	<i>-2.6</i>	<i>-0.7</i>	<i>-1.9 pp</i>

* 2025 EBITDA adjusted to eliminate non-recurring items amounting to EUR 7.2 million, including EBITDA of EUR -5.9 million at the Group holding company.

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.

** 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.

Contact

Investor Relations & Corporate Communications

Britta Hamberger

Tel.: +49 (0)89 – 64186-233

E-mail: ir@dermapharm.com