Dermapharm Holding SE

DERMAPHARM GROUP

Equity Story

25 August 2026

Image: Günther Fotodesign

Image: Günther Fotodesign

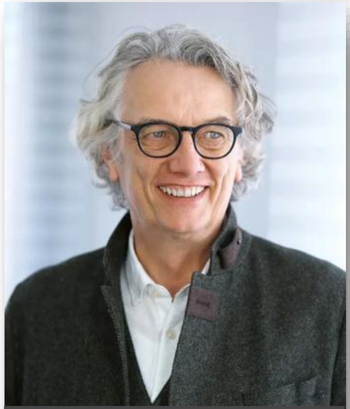
AGENDA

01 At a glance

Image: Günther Fotodesign

Dermapharm Group
The Management Team

Dermapharm



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] …

MARKET SELECTION

BRANDED PHARMACEUTICALS

Product development | Regulatory Affairs | Production | Quality management | Logistics | Sales & distribution

OTHER HEALTHCARE PRODUCTS

Product development | Regulatory Affairs | Production | Quality management | Logistics | Sales & distribution

PARALLEL IMPORT BUSINESS

Regulatory Affairs | Sourcing | Repackaging | Quality management | Logistics | Sales & distribution

INTERNATIONALISATION

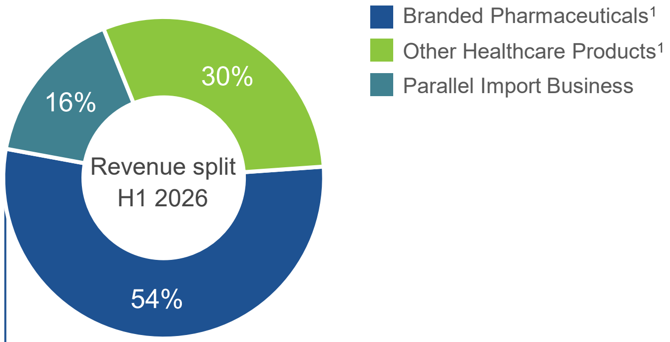
- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Europe with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >400 APIs[2] (active pharmaceutical ingredients) and >1,400[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 3,619[4] employees

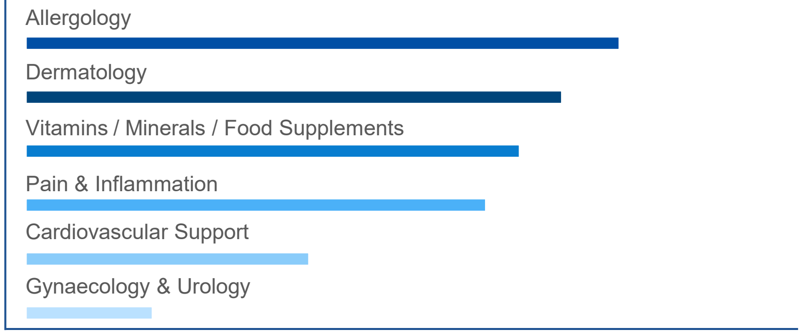
1 As of 30 Jun 2026.
2 As of 30 Jun 2026 I Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.
2 As of 30 Jun 2026.
3 Ø as of of 30 Jun 2026.

Dermapharm at a glance

Highly attractive and profitable product portfolio

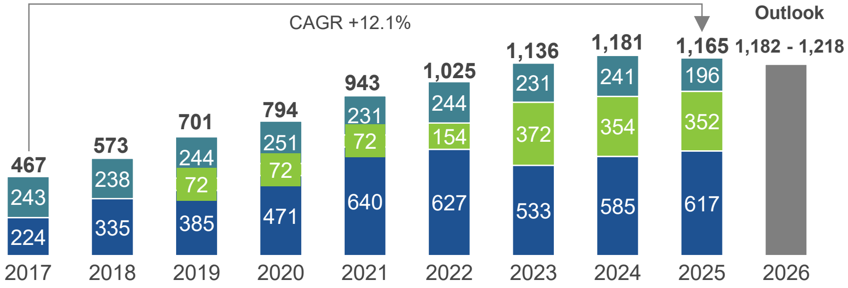
… with focus on selected therapeutic areas





Total Revenue

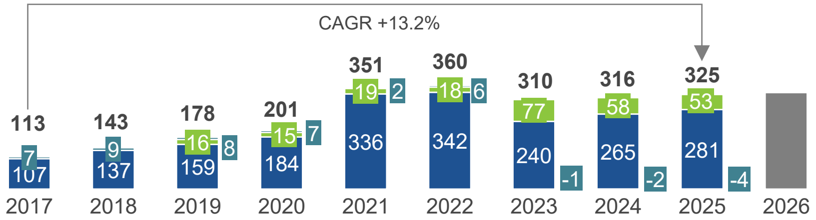
€m



EBITDA

€m, adjusted[2]

Adj. EBITDA Margin	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	24.2%	25.1%	25.3%	25.3%	37.2%	35.1%	27.3%	26.7%	Outlook
	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

Dermapharm AG | Dermapharm | mibe GmbH Arzneimittel | acis | mibe | mibe | mibeTec

1991 – 2002	2003 – 2009	2010 – 2016	since 2017

- Own foundings
- National M&A
- International M&A

Bristol-Myers Squibb **Dermatology division** with products such as **Ampho-Moronal®, Volon®**

Jenapharm **Therapeutics division** with products such as **Dekristol®, Prednisolut®**

Hygroton® Dociton®

SUN-FARM

hübner | MELASAN | axicorp GROUP | mibeTec | Strathmann | Trommsdorff | EUROMED Nature & Science | allergopharma | Candoro ethics | Cernelle SWEDEN | Arko PHARMA | Montavit | F.TRENKA | mucos

Introduction of direct discount agreements with SHIs[1]

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 3,619[1] employees worldwide

1 Ø as of 30 Jun 2026.
2 30%.

Credible growth strategy

based on three pillars

In-house development

- Own development of new products based on a pipeline of 56[1] ongoing development projects
- Five development centers specialised in different product groups
- In-house key development and autho-risation 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

1 as at 30 Jun 2026.

Image: Günther Fotodesign

02 Segment Branded Pharmaceuticals

Dermapharm's USP: excellent market positioning

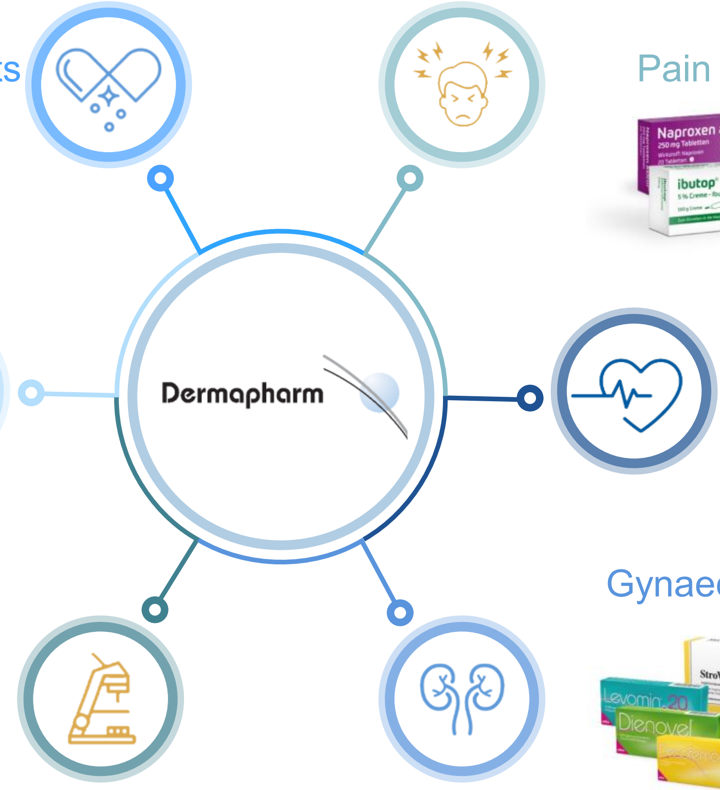
due to stringent focus on selected niche markets

	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



Vitamins / Minerals / Food Supplements

Pain & Inflammation

Dermatology

Cardiovascular Support

Allergology

Gynaecology & Urology

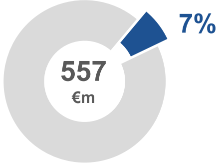
Leading branded pharmaceuticals manufacturer
in selected therapeutic areas

Dermapharm

Market | Dermapharm H1 2026

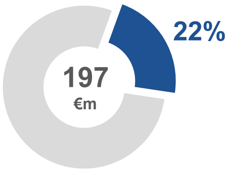
Vitamins / Minerals / Food Supplements

#1
of 196



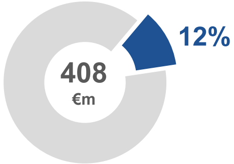
Pain & Inflammation

#1
of 93



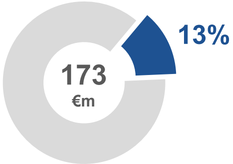
Dermatology

#1
of 111



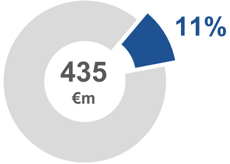
Cardiovascular Support

#1
of 55



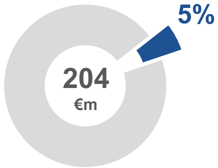
Allergology

#3
of 47



Gynaecology & Urology

#7
of 72



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 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

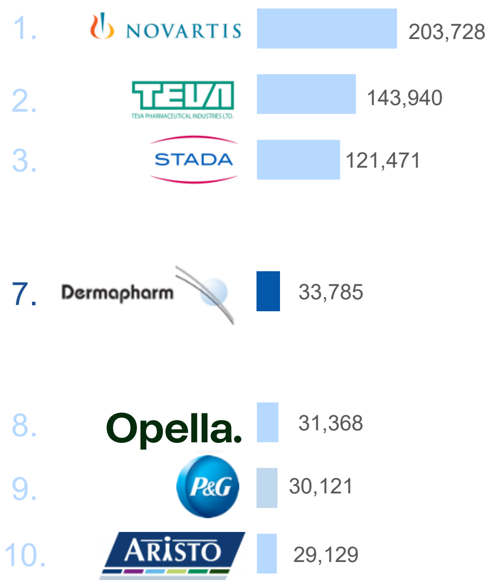
Pharmacies

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

Dermapharm follows an integrated R&D philosophy
with a highly efficient development process

Dermapharm

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 Jun 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 June 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

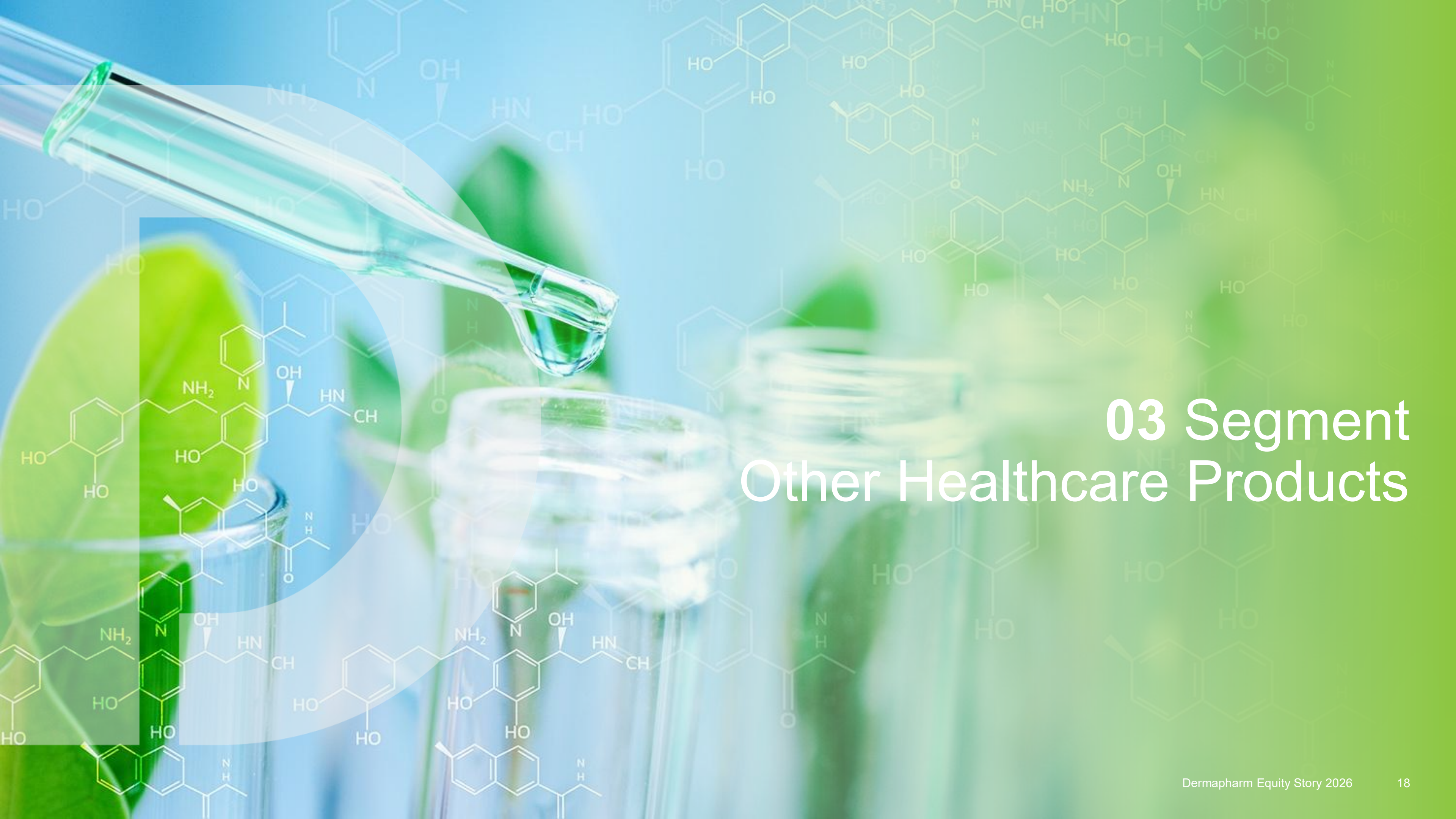
24h/48h

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

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)

EUROMED

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

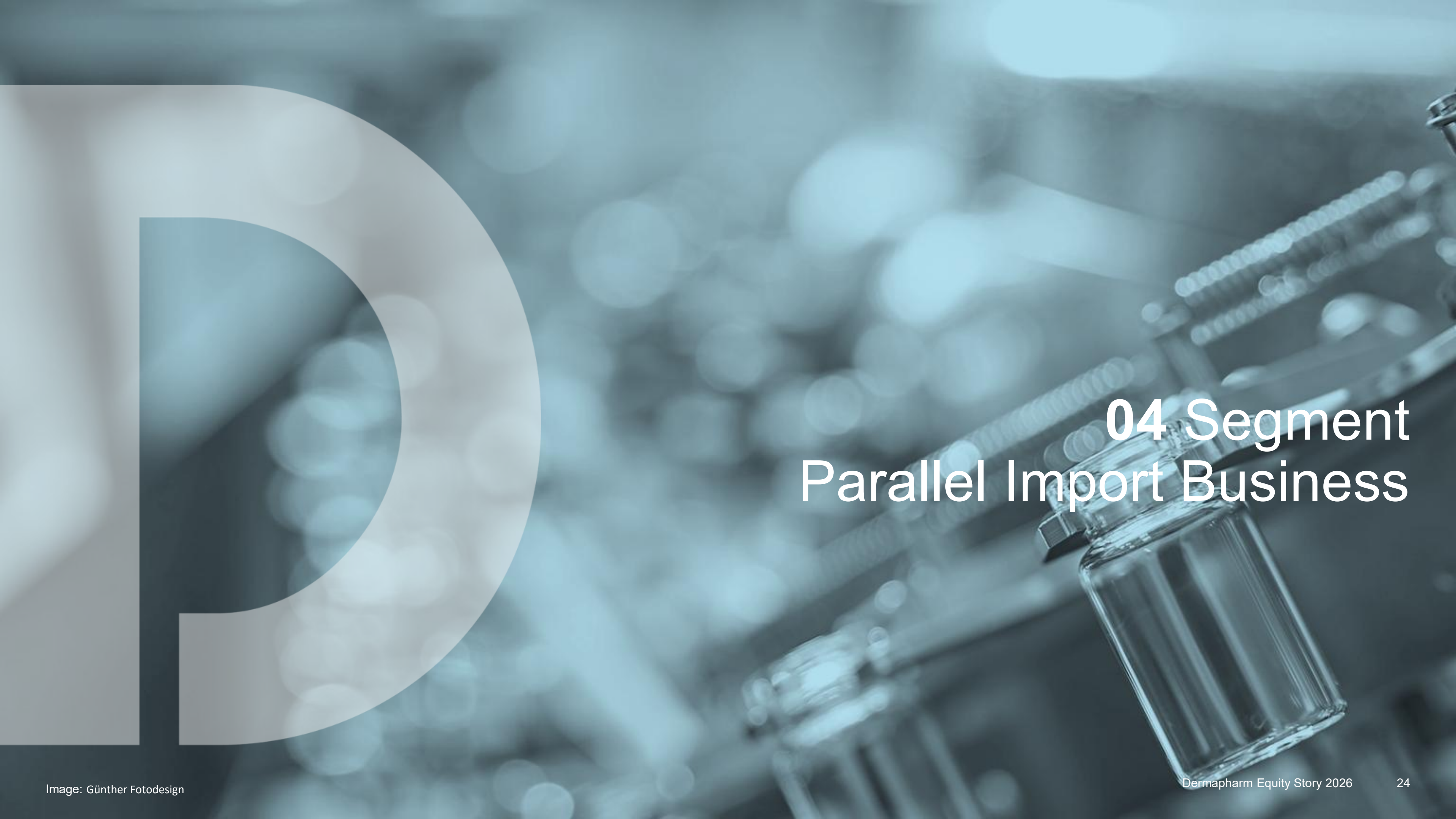
Product launch of medically relevant extracts in 2025

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**

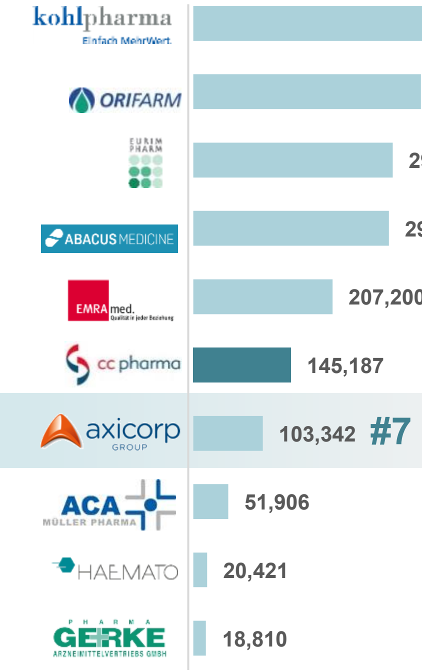
Depending on sales

… 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 H1 2025, total market €2.3bn



4.5%
Market share
Market share in % by sales

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

Parallel Import Business – pillar of the German health system

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

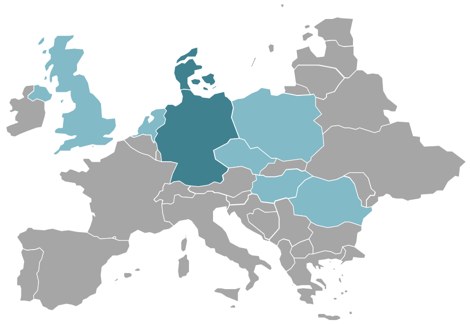
A company of Dermapharm Group

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

mibe GmbH Arzneimittel

80% coverage

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 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

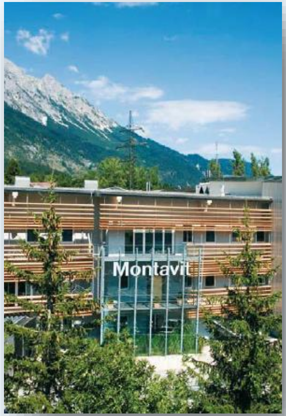
Blend of high-concentration CBD and selected plant-based ingredients, providing an immediate soothing and cooling effect

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®

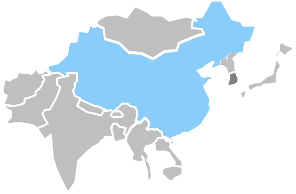
Novo-Helisen®

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

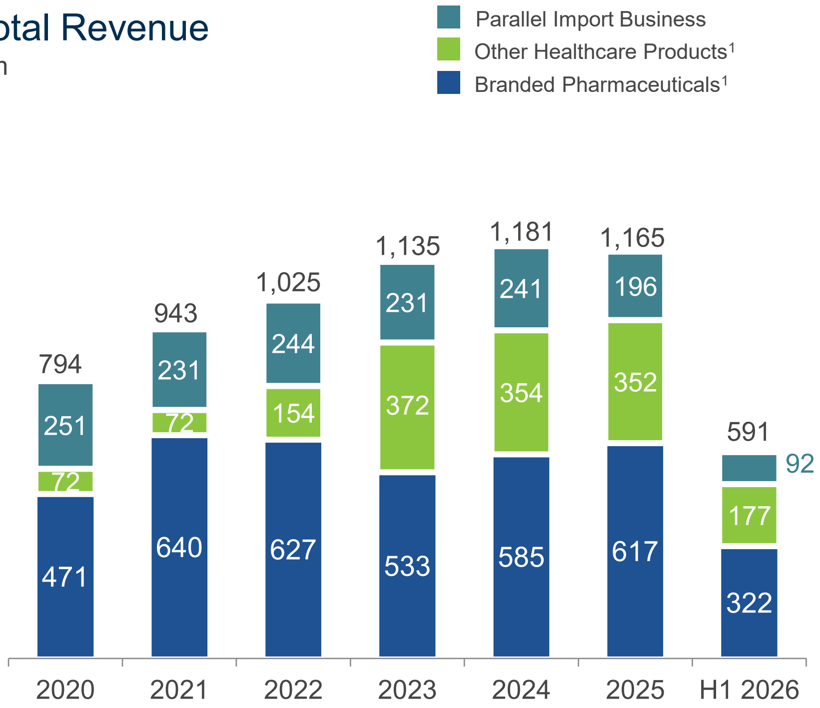
06 Financials

Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

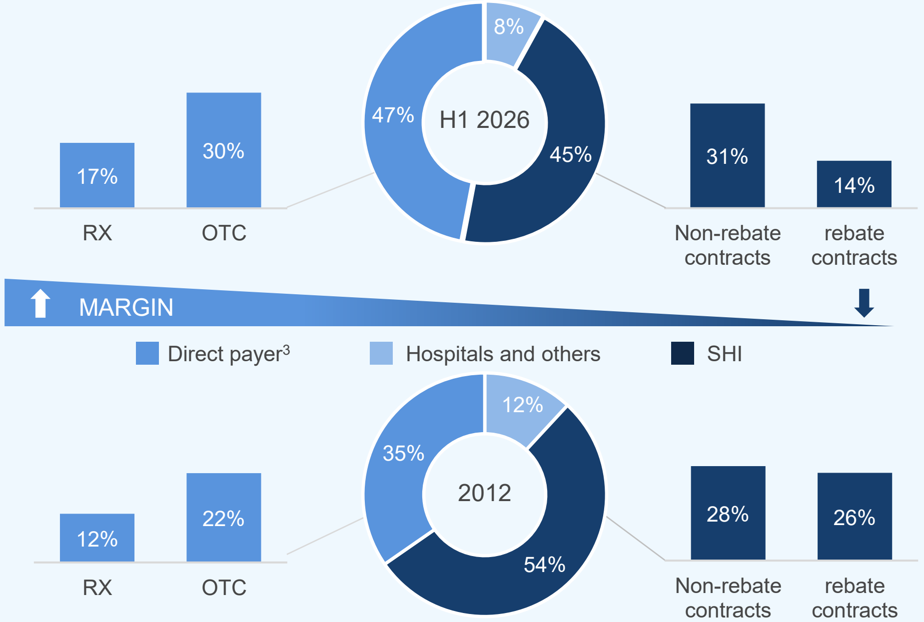
Total Revenue

€m



Revenue by market access[2]

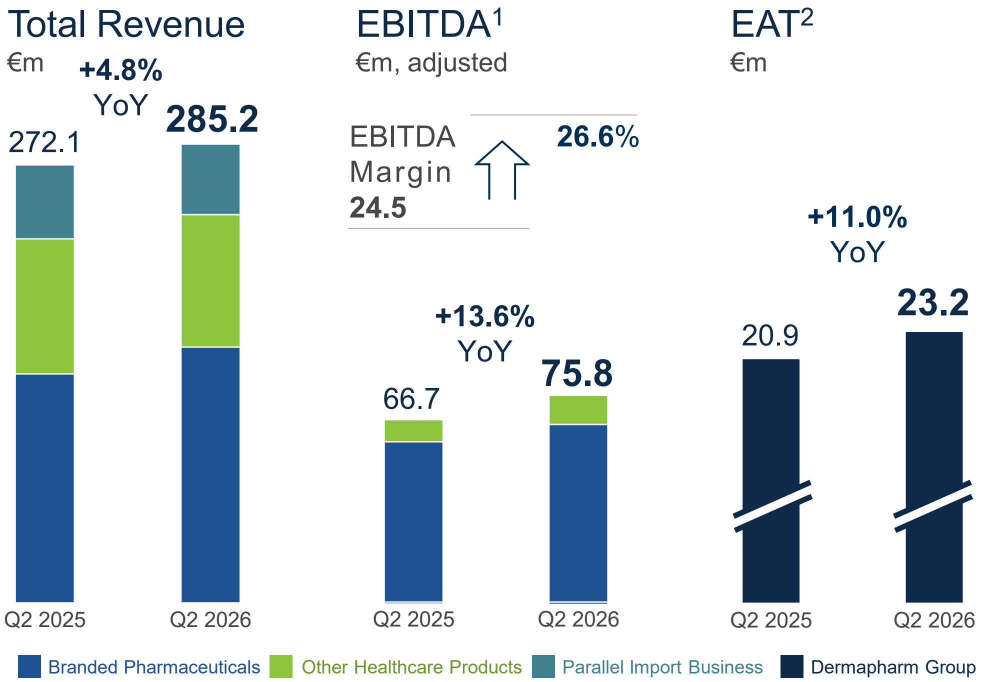
Branded Pharmaceuticals & parts of other healthcare products



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

Strong branded-products momentum drives revenue growth and adjusted EBITDA margin expansion



Q2 revenue increases by **+4.8%** to **€285.2m**

driven by strong momentum of branded products (+11.4%) with

- its high-margin existing portfolio (German core growing at +5%)
- Significant contribution from latest acquisitions Mucos and F. Trenka (+€24.8m)

Disproportionate growth of adj. EBITDA (+13.6%) and **adj. EBITDA margin expansion (+2.1%-points)**, income of €23.7m in connection with the preliminary Mucos PPA has been normalised

EAT improves by +11% despite an expense from the impairment of non-operational financial assets of €30m

1 EBITDA Q2 2026 adjusted for non-recurring income of -€17.6m in connection with -€19.5m income arising from a provisional (subject to final purchase price allocation) negative difference from the acquisition of Mucos as well as other one-time costs of €1.9m in connection with restructuring of Arkopharma and Mucos | Group EBITDA also includes reconciliation of -€1.5m (Group Holding).
EBITDA Q2 2025 adjusted for non-recurring costs of €1.9m in connection with restructuring of mibe Vertrieb and Arkopharma Spain | Group EBITDA also includes reconciliation of -€1.6m (Group Holding),
2 EAT = Earnings after tax.

Dermapharm Group

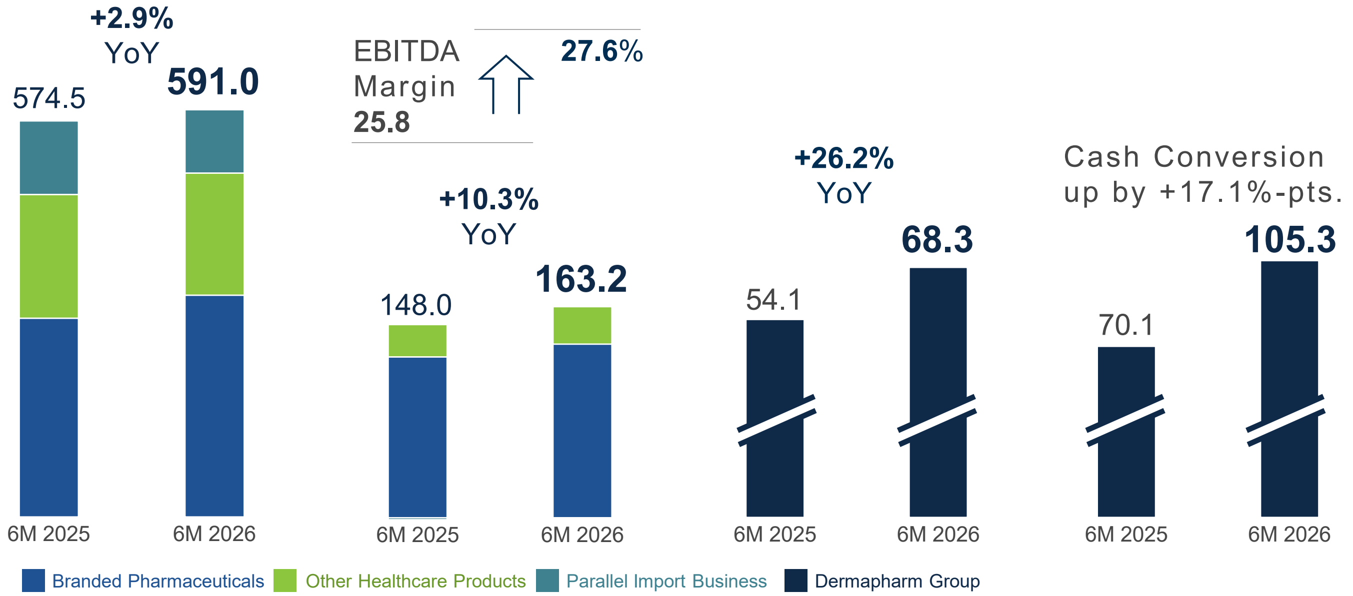
Solid momentum, stronger earnings: H1 outpaces Q2 on EAT

Total Revenue
€m

EBITDA[1]
€m, adjusted

EAT[2]
€m

Operating CF
€m



The six-month performance broadly mirrors the stand-alone Q2 trend, with

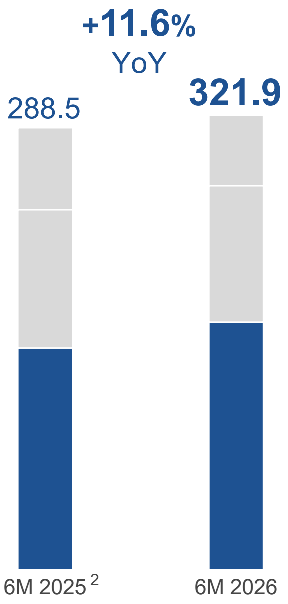
- **solid revenue growth** and
- a **disproportionate increase in adjusted EBITDA**, while
- **EAT** developed **significantly better year to date**, rising 26.2% versus 11.0% in Q2.

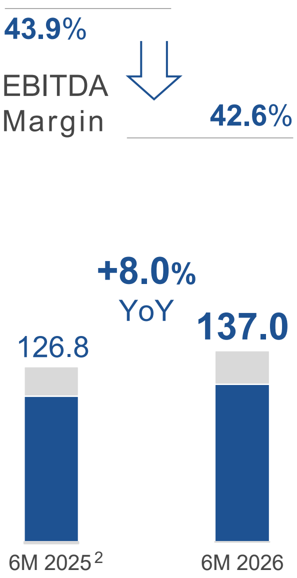
Operating CF increases by remarkable €35.2m

1 EBITDA 6M 2026 adjusted for non-recurring income of -€21.3m in connection with -€23.7m income arising from a provisional (subject to final purchase price allocation) negative difference from the acquisition of Mucos, €1.3m restructuring costs at Arkopharma and Mucos Group as well as other one-time costs of €1.1m | Group EBITDA also includes reconciliation of -€2.8m (Group Holding). EBITDA 6M 2025 adjusted for non-recurring costs of €3.1m in connection with acquisition and PPA-effects of Arkopharma, deconsolidation effects for fitvia Group and mibe UK, impairment of Corat | Group EBITDA also includes EBITDA from reconciliation of € -€2.8m (Group Holding).
2 EAT = Earnings after tax.

Branded Pharmaceuticals

Strong organic growth, M&A contributions and strong operating leverage drive profitable growth





Revenue increase by **11.6%** to **€321.9m**, driven by

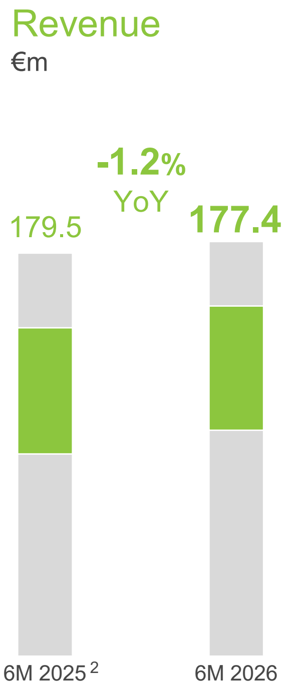
- strong organic growth (+4.6%) in the
  - domestic market (DACH) and
  - international business
- first-time consolidation of
  - F. Trenka (since Oct 2025) and
  - Mucos Group (since Jan 2026)
- Strong performance of key brands, including Allergovit®, Volon®, Novo-Helisen® Depot and Myditin® / Myopridin®

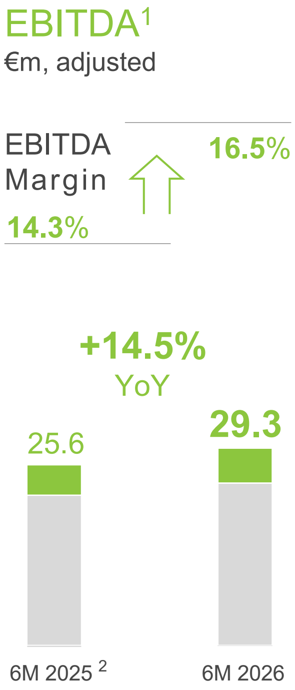
Adjusted EBITDA increase by **+8.0%** to **€137.0m**, supported by strong operating performance, **reported EBITDA increase** by **26.4%** to **€158.8m**

1 EBITDA 6M 2025 adjusted for non-recurring costs of €1.2m in connection with restructuring cost of mibe Vertrieb of €0.9m and other effects of €0.3m.
EBITDA 6M 2026 adjusted for non-recurring income of -€21,8m due to a provisional (subject to the final allocation of the purchase price) negative difference arising from the acquisition of Mucos of -€23,7m, restructuring costs at Mucos of €0.8m and other one-off costs of €1.5m.
2 Hübner Naturarzneimittel (Other Healthcare Products) was merged with mibe GmbH Arzneimittel (Branded Pharmaceuticals). For comparability reasons the 6M 2025 segments have been adjusted.

Other Healthcare Products

Improved gross margin and favourable FX effects drive strong profitability growth





Revenue slightly decreasing by **1.2%** to **€177.4m**

- Positive performance of Euromed's herbal extract business and Cernelle cannot fully offset
- softer consumer demand impacting Anton Hübner
- lower sales in medical cannabis business

Adjusted EBITDA increases over-proportionately by **+14.5%** to **€29.3m** (**reported EBITDA +15.5%** to **€28.8m**)

Earnings are positively impacted by both,

- favourable FX effects and
- lower material costs

more than offsetting decline in revenue.

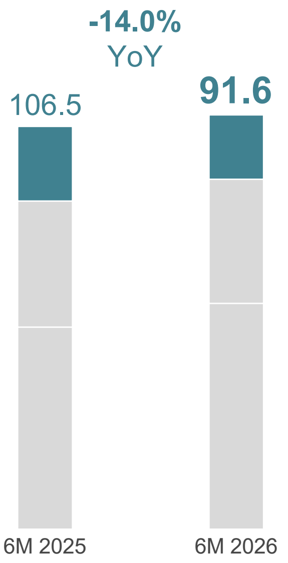
1 EBITDA 6M 2025 adjusted for non-recurring costs of €0.7m due restructuring of Arkopharma.
EBITDA 6M 2026 adjusted for non-recurring costs of €0.5m due restructuring of Arkopharma.
2 Hübner Naturarzneimittel (Other Healthcare Products) was merged with mibe GmbH Arzneimittel (Branded Pharmaceuticals). For comparability reasons the 6M 2025 segments have been adjusted.

Parallel Import Business

Portfolio optimisation continues to improve profitability

Revenue

€m



EBITDA[1]

€m, adjusted

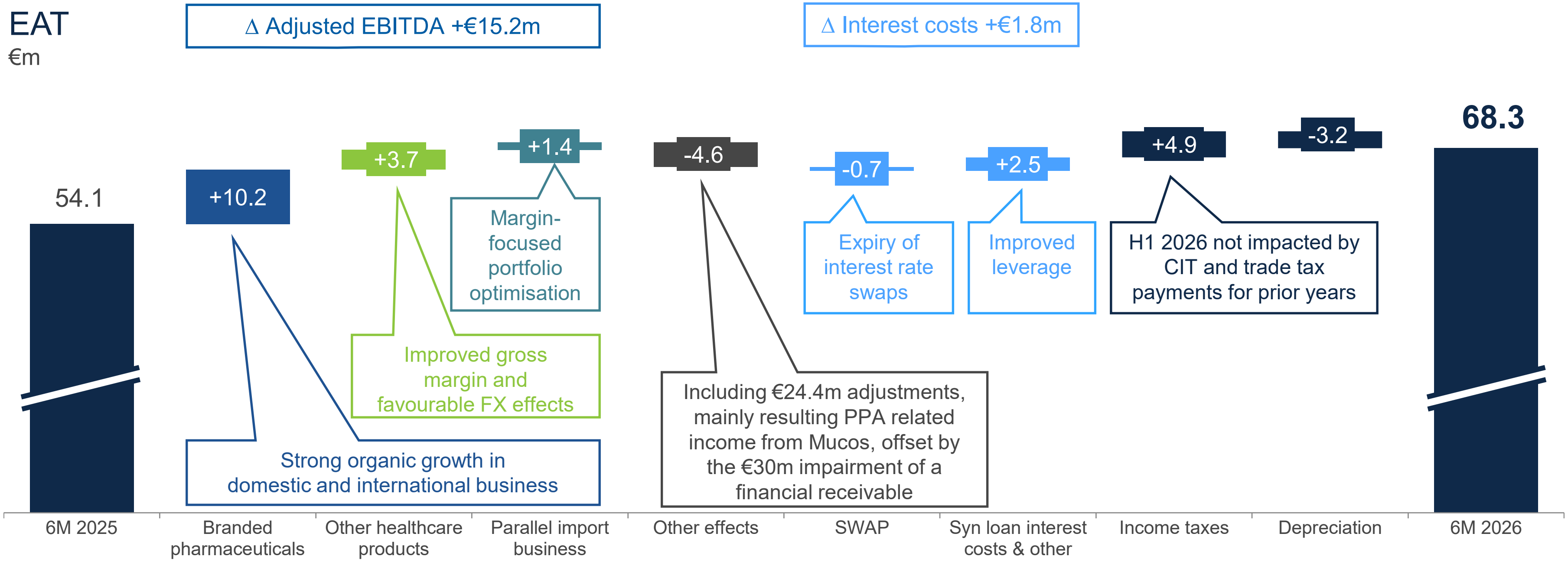
Revenues decrease by **-14.0%** to **€91.6m** while **EBITDA improves** to **-€0.2m**, caused by

- Continued contribution margin-focused portfolio optimisation
- Improved product mix and profitability despite lower revenue volumes
- No exceptional items impact earnings in H1 2026

1 EBITDA 6M 2025 adjusted for non-recurring costs of €1.2m in connection with the restructuring of axicorp.

Earnings after tax (EAT)

Stronger operating performance and lower interest costs lift EAT by 26%



Minor differences may occur due to rounding.

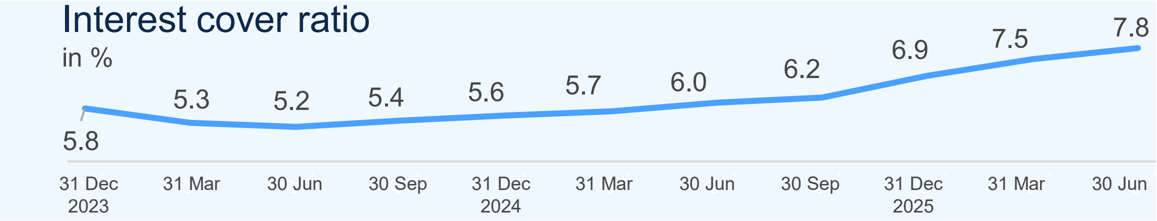
Dermapharm Group

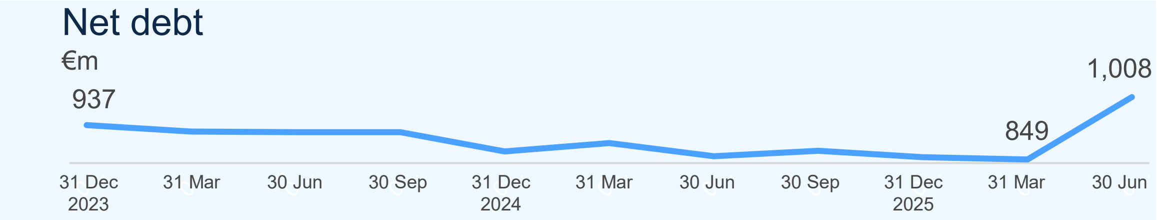
Adjustments remain limited and mainly restructuring-related, while 2026 normalisation is primarily driven by M&A-related PPA effects

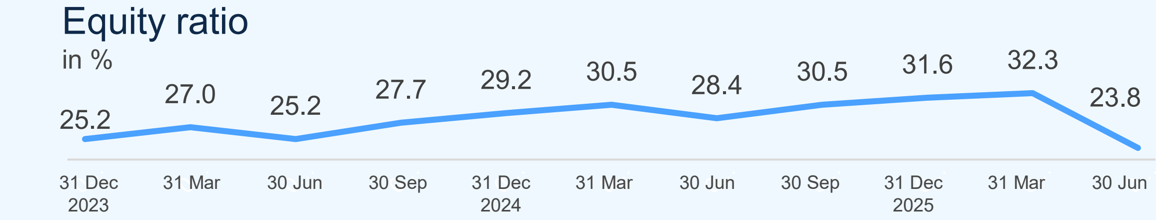
€m	6M 2026	6M 2025	
One-time income	-23.7		Income arising from an income from the preliminary Mucos PPA
Restructuring	1.3	2.8	axicorp, mibe Vertrieb, Arkopharma Mucos and Arkopharma
Others	1.1	0.3	Unwinding of the FYTA deal, expenses from the PPA (Wellster & Mucos), finance expenses (share buyback) and acquisition costs (F. Trenka & Montavit)
Total	**-21.3**	**3.1**	

Net debt

Strong operating momentum lifts interest cover to 7.8x, driven by disproportionate EBITDA growth and lower interest expense







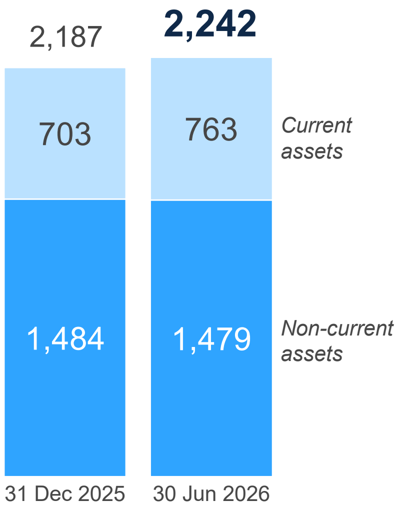
- **Interest cover ratio**[1] improved to **7.8x** as EBITDA growth significantly outpaces financing costs
- **Net debt / adjusted EBITDA**[2]: **3.0x** well below the defined covenant per the SFA (Dec 2025: 2.7x)
- The share buyback leads to
  - an **increased net debt number** in Q2 2026 driven by two new loan facilities and
  - a **lower equity ratio** following the **cancellation in equity of the related shares** and the reclassification of the **dividend** to **liabilities**

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

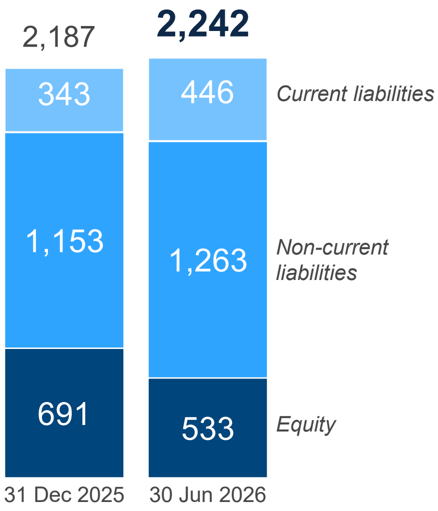
Balance Sheet of Dermapharm Group

H1 balance sheet reflects operational working-capital growth but is primarily shaped by M&A, non-operating share buyback, dividend and impairment effects

Total assets
€m



Total equity and liabilities
€m



- Increase in **assets** caused by
  - first-time consolidation of **Mucos**,
  - generally **higher trade receivables** reflecting the disproportionate growth of the branded segment (+11.6% YoY), partially offset by
  - the impairment of a **non-operational financial receivable**
- **Equity and liabilities** are mainly impacted by
  - the **share buyback** and the related cancellation of a corresponding equity figure and the increase in financial liabilities
  - the **dividend payable** settled in July 2026
  - the **preliminary purchase price payable** to finalise the Mucos acquisition, and
  - cut-off driven slightly **higher trade payables**

Working capital

Business expansion drives NWC growth, while the cash conversion cycle remains stable

€m	6M 2026	6M 2025	YoY
Inventory	371.0	350.3	5.9%
Trade receivables	136.7	117.6	16.2%
Trade payables	106.3	100.7	5.6%
Net working capital	*401.4*	*367.2*	*9.3%*
Days			
DIO[1]	113	111	2.7%
DSO	42	37	13.5%
DPO	79	72	11.3%
Cash cycle	*76*	*76*	*0.0%*

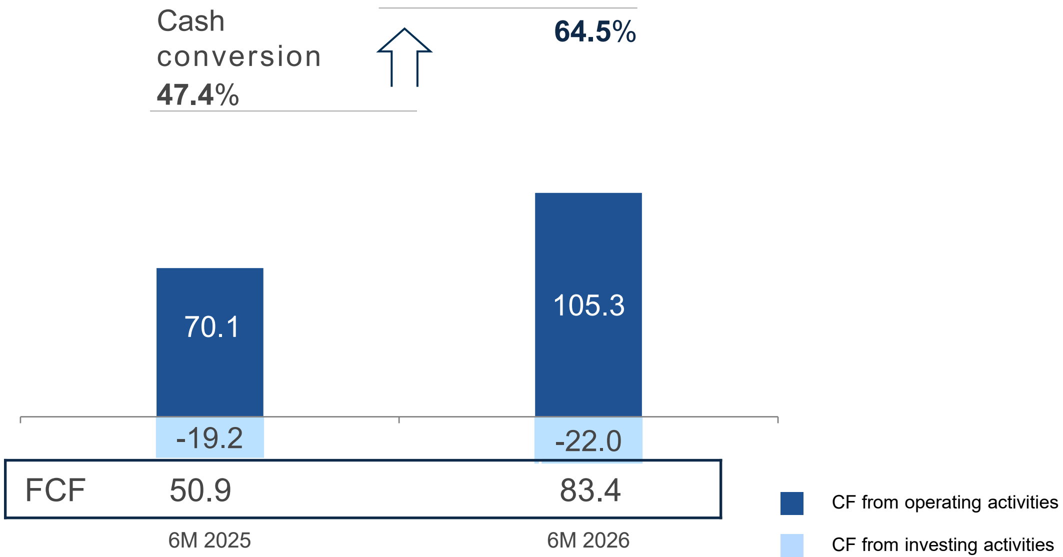
1 DIO based on revenue without vaccine revenue.

Cash flows and cash conversion

Cash conversion improves significantly by 17.1 %-points to 64.5%

Cash flow and cash conversion[1]

€m and in % of Group EBITDA



- Increasing **CF from operating activities** mainly driven by significantly lower CIT and trade tax payments
- **CF from investing activities** largely unchanged
- **Cash conversion** increases by 17.1%-points to **64.5%** of adj. EBITDA

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

Cash flow from operating activities

Higher cash EBITDA and significantly lower tax payments drive a €35.2m increase in operating cash flow

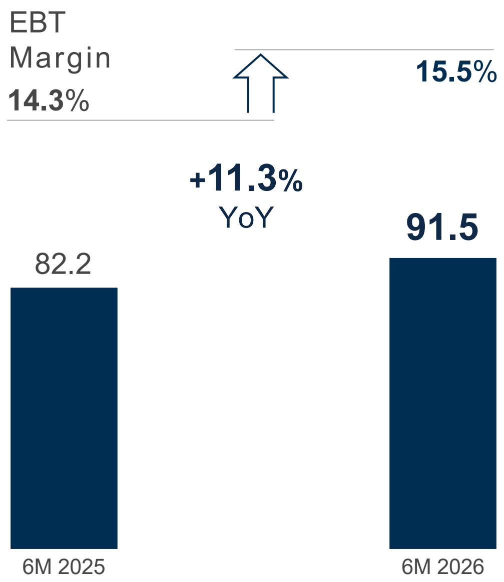
	6M 2026	6M 2025	YoY	
EBT	**91.5**	**82.2**	**9.3**	
Depreciation / amortisation fixed assets	72.5	40.0	32.5	▪ Impairment of the long-term financial receivable
Net interest expense	17.9	20.6	-2.7	▪ Lower interest expense following the improved leverage
Other non-cash items, gain / loss on disposal of non-current assets	-24.8	4.8	-29.6	▪ Non-cash items mainly comprise the preliminary non-cash income from the Mucos PPA
Cash EBITDA	**157.1**	**147.6**	**9.5**	▪ Cash EBITDA increased by €9.5m to €157.1m, reflecting solid revenue growth and strong operating leverage
Broad working capital (assets and liabilities)	-26.8	-25.1	-1.7	▪ Cash flow from WC largely unchanged mirroring the underlying business dynamic
Income tax payments	-25.0	-52.3	27.3	▪ Significantly lower CIT and trade tax payments vs. prior year, which was burdened by tax payments related to prior years
Cash flow from operating activities	**105.3**	**70.1**	**35.2**	

Earnings before tax (Group EBT)

Strong operating performance lifts EBT by 11.3% despite a non-operating impairment

Earnings before tax (EBT)[1]

€m



EBT increased by **+11.3%** to **€91.5m** translating to an EBT **margin** of **15.5%** **(6M 2025: 14.3%)**

Increase in **EBT result** mainly driven by

- a €39.6m increasing in reported EBITDA to €184.5m
- lower net interest expenses due to improved leverage
- partly offset by the impairment of a non-operating financial receivable

1 Calculation of EBT based on unadjusted Group EBITDA of €184.5m (6M 2026) and €144.9m (6M 2025), respectively.

07 Outlook

Image: Günther Fotodesign

Outlook 2026

FY 2026 guidance confirmed, underpinned by broad-based growth and stronger H2 momentum

Growth strategy

Revenue

of **€1,182m-1,218m**

vs. previous year (€1,165.0m)

EBITDA
(adjusted)

of **€331m-341m**

vs. previous year (€324.8m)

- **Branded Pharmaceuticals:** Growth is expected to continue, driven by portfolio expansion, seasonal demand for anti-allergy products, international growth and improved product availability. No material impact from the German Financial Stabilisation Act is anticipated in 2026
- **Other Healthcare Products:** Revenue growth is expected to recover in H2, supported by continued momentum at Cernelle and Euromed and a strong second half at Arkopharma
- **Parallel Import Business:** The positive earnings trend is expected to continue, providing further support to Group profitability
- **Group outlook:** FY 2026 guidance confirmed for revenue and adjusted EBITDA growth across the Group

08 Financial Calender

Financial calendar
2026

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.

Except as provided by law, Dermapharm assumes no obligation whatsoever to update or revise any of the information, Forward-Looking Statements and conclusions contained herein, or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof.

Dermapharm Holding SE

For information, please contact

Britta Hamberger
Investor Relations & Corporate Communications
Dermapharm Holding SE

E-Mail: Britta.Hamberger@dermapahrm.com
Phone: +49 (0) 89 64186-233