



***Dermapharm Holding SE publishes  
H1 2023 financial report,  
confirms outlook for 2023 overall***

- » Consolidated revenue and EBITDA (adjusted) stay on course, climbing year on year to EUR 582.1 million and EUR 168.0 million, respectively
- » Expansion driven by Arkopharma Group and strong organic growth in branded pharmaceuticals and other healthcare products
- » Adjusted consolidated EBITDA margin at an encouraging 28.9%
- » Board of Management confirms outlook for 2023 overall and expects revenue and adjusted EBITDA to reach upper end of forecast range

**Grünwald, 29 August 2023 – Dermapharm Holding SE ("Dermapharm"), an innovative and rapidly growing manufacturer of branded pharmaceuticals and other healthcare products, today published its report for the first half of 2023 and confirmed the preliminary consolidated figures (IFRS).**

According to the finalised and reviewed IFRS consolidated figures, Dermapharm lifted its revenue in H1 2023 by 23.6% to EUR 582.1 million (previous year: EUR 471.1 million). Adjusted for non-recurring items amounting to EUR 31.0 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) at the same time rose by 13.0% to EUR 168.0 million (previous year: EUR 148.7 million). The adjusted EBITDA margin amounts to 28.9% (previous year: 31.6%). The unadjusted EBITDA amounts to EUR 137.0 million (previous year: EUR 142.6 million), and the unadjusted EBITDA margin amounts to 23.5% (previous year: 30.3%).

"Thanks to continuing efficiency gains in purchasing, production and distribution, we were able to grow profitably in a challenging economic environment even after the end of the vaccine production. The key growth drivers are strong organic growth in our existing portfolio as well as our French subsidiary Arkopharma, which we added to our already broadly diversified product portfolio in January 2023. After a strong performance in the first half of the year, we are full of confidence about what the rest of the year will bring. As we step up the Group's internationalisation efforts, we form a highly motivated team that will work together with our employees to systematically implement our growth strategy and set Dermapharm up for further success going forward," said Dr Hans-Georg Feldmeier, Chairman of the Board of Management of Dermapharm Holding SE.

**Expansion driven by Arkopharma Group and Group-wide organic growth**

The Arkopharma Group lifts revenue and earnings to new heights in the "**Other healthcare products**" segment, with the segment's revenue increasing significantly by 150.3% to EUR 194.7 million (previous year: EUR 77.8 million). There was even a disproportionate improvement in adjusted EBITDA, which grew by 156.2% to EUR 41.5 million (previous year: EUR 16.2 million). This translates to a 21.3% adjusted EBITDA margin (previous year: 20.8%). Organic growth is driven in part by rising global demand, in particular for herbal extracts and food supplements.



In the "**Branded pharmaceuticals**<sup>1</sup>" segment, much of the reduction in revenue and earnings contributions due to the scheduled discontinuation of vaccine production at the end of Q1 2023 was offset by the positive performance of compounds, in particular Myditin®, Myopridin®, Ampho-Moronal®, Ketozolin®, Prednisolut® and Allergovit®. Accordingly, only revenue declined, by 4.5% to EUR 263.9 million (previous year: EUR 276.3 million). H1 2023 adjusted EBITDA amounts to EUR 127.3 million (previous year: EUR 134.6 million). This translates to an adjusted EBITDA margin of 48.2% (previous year: 48.7%). Dermapharm is also continuing its successful M&A strategy: after acquiring a majority interest in the Austrian company Montavit via a capital increase at the end of the previous month, the company will be consolidated and start contributing to the segment's revenue and EBITDA from July 2023 onward.

Revenue in the "**Parallel import business**" segment also increased, by 5.6% to EUR 123.5 million (previous year: EUR 117.0 million). Higher discounts to statutory health insurance providers were more than offset by encouragingly high product availability and good procurement prices in a market that is growing overall. However, the increase in revenue has not yet translated into higher earnings contributions within the segment, and adjusted EBITDA amounts to EUR 0.7 million (previous year: EUR 1.6 million). The relocation of Candoro ethics (formerly the C<sup>3</sup> Group) to Friedrichsdorf is causing a temporary increase in costs and the shift of logistics services to mibe in Brehna.

### Board of Management confirms outlook for 2023 overall

The positive performance in the first half of 2023 laid a good foundation for the further course of the business. The Board of Management currently expects revenue and adjusted EBITDA to reach the higher end of the published forecast for 2023 overall, namely EUR 1,080–1,110 million and EUR 300–310 million, respectively.

The full financial report on the first half of 2023 was published today at <https://ir.dermapharm.de/en/>.

### H1 2023 financials vs. prior year (IFRS)

(excluding segment reconciliation/Group holding company)

EUR million	H1 2023	H1 2022	Change
<b>Consolidated revenue</b>	<b>582.1</b>	<b>471.1</b>	<b>23.6%</b>
<i>Branded pharmaceuticals</i>	<i>263.9</i>	<i>276.3</i>	<i>-4.5%</i>
<i>Other healthcare products</i>	<i>194.7</i>	<i>77.8</i>	<i>150.3%</i>
<i>Parallel import business</i>	<i>123.5</i>	<i>117.0</i>	<i>5.6%</i>
<b>Adjusted consolidated EBITDA*</b>	<b>168.0</b>	<b>148.7</b>	<b>13.0%</b>
<i>Branded pharmaceuticals</i>	<i>127.3</i>	<i>134.6</i>	<i>-5.4%</i>
<i>Other healthcare products</i>	<i>41.5</i>	<i>16.2</i>	<i>156.2%</i>
<i>Parallel import business</i>	<i>0.7</i>	<i>1.6</i>	<i>-56.3%</i>
<b>Adjusted EBITDA margin* (%)</b>	<b>28.9%</b>	<b>31.6%</b>	<b>-2.7 pp</b>
<i>Branded pharmaceuticals</i>	<i>48.2%</i>	<i>48.7%</i>	<i>-0.5 pp</i>
<i>Other healthcare products</i>	<i>21.3%</i>	<i>20.8%</i>	<i>0.5 pp</i>
<i>Parallel import business</i>	<i>0.6%</i>	<i>1.4%</i>	<i>-0.8 pp</i>

<sup>1</sup> In Q2 2023, in connection with the acquisition of the Arkopharma Group, the Board of Management reorganised the Group's segments in order to align them even more consistently with the respective customer and distribution structures. This adjustment and its effects are explained in detail in the half-yearly report.



EUR million	H1 2023	H1 2022	Change
<b>Consolidated EBITDA</b>	<b>137.0</b>	<b>142.6</b>	<b>-3.9%</b>
<i>Branded pharmaceuticals</i>	<i>105.7</i>	<i>131.2</i>	<i>-19.4%</i>
<i>Other healthcare products</i>	<i>32.1</i>	<i>13.5</i>	<i>137.8%</i>
<i>Parallel import business</i>	<i>0.7</i>	<i>1.6</i>	<i>-56.3%</i>
<b>EBITDA margin (%)</b>	<b>23.5%</b>	<b>30.3%</b>	<b>-6.8 pp</b>
<i>Branded pharmaceuticals</i>	<i>40.1%</i>	<i>47.5%</i>	<i>-7.4 pp</i>
<i>Other healthcare products</i>	<i>16.5%</i>	<i>17.4%</i>	<i>-0.9 pp</i>
<i>Parallel import business</i>	<i>0.6%</i>	<i>1.4%</i>	<i>-0.8 pp</i>

\* H1 2023 EBITDA was adjusted for non-recurring expenses amounting to EUR 31.0 million.

H1 2022 EBITDA was adjusted for non-recurring expenses amounting to EUR 6.1 million.

### 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 1,200 marketing authorisations with more than 380 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 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, and Arkopharma, the market leader for herbal medicines and food supplements in France.

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 pharmaceuticals 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 one of the top five parallel import companies 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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