



***Dermapharm Holding SE posts strong results for Q3 2024, Arkopharma (France) back above prior-year EBITDA levels for first time***

- » Consolidated revenue up 2.7% to EUR 890.1 million. Growth in high-margin "Branded pharmaceuticals" more than offsets declining revenue in "Other healthcare products" segment.
- » Above-average increase in (unadjusted) consolidated EBITDA by 12.3% to EUR 234.1 million, unadjusted EBITDA margin improves by 2.3 percentage points to 26.3%. Adjusted EBITDA of EUR 240.3 million results in adjusted EBITDA margin of 27.0%.
- » Taken in isolation, Q3 2024 revenue up 9.5% on prior-year quarter; unadjusted consolidated EBITDA up 22.0% and adjusted consolidated EBITDA up 15.2%. Trend fuelled by branded pharmaceuticals segment in general and improvement at Arkopharma.
- » Board of Management confirms outlook for 2024 overall, continues to expect consolidated revenue of EUR 1,170–1,210 million and adjusted EBITDA of EUR 305–315 million.

**Grünwald, 14 November 2024 – Dermapharm Holding SE ("Dermapharm"), a rapidly growing manufacturer of branded pharmaceuticals and other healthcare products, today publishes its results for the first nine months of 2024.**

Dermapharm Holding SE performed in line with expectations in the first nine months of 2024. Consolidated revenue increased by 2.7% to EUR 890.1 million as compared to the prior-year period (prior-year period: EUR 866.6 million). This was due to the strong organic growth in the existing portfolio, which more than offset the decline in revenue at Arkopharma and the projected decrease in revenue from the vaccine business. In addition, the rise in revenue was also bolstered by the revenue from Montavit, which was consolidated from July 2023.

Adjusted for non-recurring effects, EBITDA amounted to EUR 240.3 million, on par with the figure for the prior-year period (EUR 243.8 million); the adjusted EBITDA margin fell by 1.1 percentage point to 27.0%. Wage increases and the inflation-related rise in other operating expenses were thus partially offset by an increase in the gross margin. Adjusted to account for the loss of revenue from vaccines, sustainable EBITDA for the first 9 months of 2024 rose by a considerable 12.4%, with the corresponding EBITDA margin up year on year by 1.4 percentage points. Unadjusted EBITDA increased substantially by 12.3% to EUR 234.1 million (prior-year period: EUR 208.4 million). There were markedly fewer items to adjust for in the first nine months of 2024 than in the same period of the previous year (EUR 6.2 million compared to EUR 35.5 million).

"We are immensely satisfied with the Company's performance in the first nine months of 2024. We were able to offer further evidence of our M&A expertise by successfully acquiring and integrating Montavit in the wake of its insolvency. I am particularly pleased to report that our internationalisation efforts are gaining pace. We are therefore highly optimistic for the final quarter and confident that we will meet our forecasted targets for 2024", said Dr Hans-Georg Feldmeier, Chairman of the Board of Management of Dermapharm Holding SE.



### Branded pharmaceuticals

In the "**Branded pharmaceuticals**" segment, organic growth in the Group's core business in Germany and at its international subsidiaries translated to a 9.1% rise in revenue from EUR 395.7 million in the previous year to EUR 431.6 million. Additionally, after having been consolidated for three months in the previous year, starting from July 2023, Montavit made a positive contribution to revenue growth. The projected decline in revenue from the vaccine business, which had last peaked in Q1 2023, was therefore more than offset by the Group's strong existing business.

Adjusted EBITDA amounted to EUR 197.3 million, representing 45.7% of revenue (prior-year period: EUR 183.8 million, or 46.4%). Unadjusted EBITDA rose by 18.7% to EUR 192.3 million (prior-year period: EUR 162.0 million), resulting in an EBITDA margin of 44.6% (prior-year period: 40.9%).

### Other healthcare products

In the "**Other healthcare products**" segment, Dermapharm generated EUR 271.7 million in revenue in the first nine months of 2024 (prior-year period: EUR 287.9 million). This decline in revenue was attributable primarily to the French company, Arkopharma. The first half of 2023 had seen unusually high sales in the French pharmacies market in the wake of a price hike at the beginning of the year as well as major product launches. Although sales to end customers via pharmacies remained at a high level, pharmacies had been reducing their sizeable inventories since the end of 2023, resulting in lower demand in the first few months of 2024. This trend was amplified by increasingly fierce competition and the associated pressure on prices and volumes. In the third quarter of 2024, Arkopharma increased its revenue to the previous year's level for the first time, with EBITDA even exceeding the previous year's figure.

Adjusted EBITDA for the segment amounted to EUR 45.8 million (prior-year period: EUR 63.3 million). This translates to an adjusted EBITDA margin of 16.9% (prior-year period: 22.0%). The decline is due to the effects described above, which resulted in a lower gross margin. However, cost-cutting measures at the beginning of the year made it possible to partially offset this development. Unadjusted EBITDA amounted to EUR 44.6 million (prior-year period: 49.6 million), and the EBITDA margin amounted to 16.4% (prior-year period: 17.2%).

### Parallel import business

Revenue in the "**Parallel import business**" segment rose by 2.2% to EUR 186.9 million (prior-year period: EUR 182.9 million). This increase was attributable primarily to the high availability of products, attractive procurement prices and growing market volume. From an operational standpoint, the decision to increase stockpiles helped to improve product availability to an appropriate level. In addition, efficiency enhancements in production and successful product launches were realised. However, the increase in sales allowances resulting from higher health insurance discounts related to the portfolio eroded these positive effects, with EBITDA remaining at the same level as in the previous year (EUR 1.1 million in the current and prior-year period). Just as in the previous year, the EBITDA margin for the segment was also 0.6% for the first nine months.

### Board of Management confirms outlook for 2024 overall

In light of the Company's projected performance in the first nine months of financial year 2024 and the recently reinforced positive trend at Arkopharma, the Board of Management confirms that both consolidated revenue and adjusted EBITDA will be in line with the published forecast range of between EUR 1,170–1,210 million and EUR 305–315 million, respectively.

The full interim statement for Q3 2024 is available from today at <https://ir.dermapharm.de/en>.



## IFRS figures for 9M 2024 and the prior-year period

(excluding segment reconciliation/Group holding company)<sup>1</sup>

EUR million	9M 2024	9M 2023	Change
<b>Consolidated revenue</b>	<b>890.1</b>	<b>866.6</b>	<b>+2.7%</b>
<i>Branded pharmaceuticals</i>	431.6	395.7	+9.1%
<i>Other healthcare products</i>	271.7	287.9	-5.6%
<i>Parallel import business</i>	186.9	182.9	+2.2%
<b>Adjusted consolidated EBITDA*</b>	<b>240.3</b>	<b>243.8</b>	<b>-1.4%</b>
<i>Branded pharmaceuticals</i>	197.3	183.8	+7.3%
<i>Other healthcare products</i>	45.8	63.3	-27.6%
<i>Parallel import business</i>	1.1	1.1	0.0%
<b>Adjusted EBITDA margin* (%)</b>	<b>27.0</b>	<b>28.1</b>	<b>-1.1 pp</b>
<i>Branded pharmaceuticals</i>	45.7	46.4	-0.7 pp
<i>Other healthcare products</i>	16.9	22.0	-5.1 pp
<i>Parallel import business</i>	0.6	0.6	0.0 pp
<b>Consolidated EBITDA</b>	<b>234.1</b>	<b>208.4</b>	<b>+12.3%</b>
<i>Branded pharmaceuticals</i>	192.3	162.0	+18.7%
<i>Other healthcare products</i>	44.6	49.6	-10.1%
<i>Parallel import business</i>	1.1	1.1	0.0%
<b>EBITDA margin (%)</b>	<b>26.3</b>	<b>24.0</b>	<b>+2.3 pp</b>
<i>Branded pharmaceuticals</i>	44.6	40.9	+3.7 pp
<i>Other healthcare products</i>	16.4	17.2	-0.8 pp
<i>Parallel import business</i>	0.6	0.6	0.0 pp

\* 9M 2024 EBITDA was adjusted for non-recurring items amounting to EUR 6.2 million.  
9M 2023 EBITDA was adjusted for non-recurring items amounting to EUR 35.5 million.

<sup>1</sup> Due to rounding differences, the figures presented for the segments may not entirely match the reported totals.



## 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 more than 390 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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