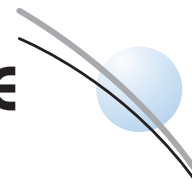




Dermapharm Holding SE



INTERIM STATEMENT
Q1 **2025**

Consolidated results at a glance

		Q1 2025	Q1 2024
Revenue	EUR million	302.4	298.7
Adjusted EBITDA	EUR million	81.3	88.7
Adjusted EBITDA margin	%	26.9	29.7
Unadjusted EBITDA	EUR million	80.1	85.7
Unadjusted EBITDA margin	%	26.5	28.7
Operating result	EUR million	59.8	65.7
EBT	EUR million	49.7	63.9
Profit or (loss) for the period	EUR million	33.2	43.1
Earnings per share	EUR	0.62	0.81
		31 March 2025	31 December 2024
Total assets	EUR million	2,111.7	2,080.0
Equity	EUR million	642.2	608.3
Equity ratio	%	30.4	29.2
Cash and cash equivalents	EUR million	115.2	121.3
Net debt	EUR million	890.7	869.4

2025 financial calendar

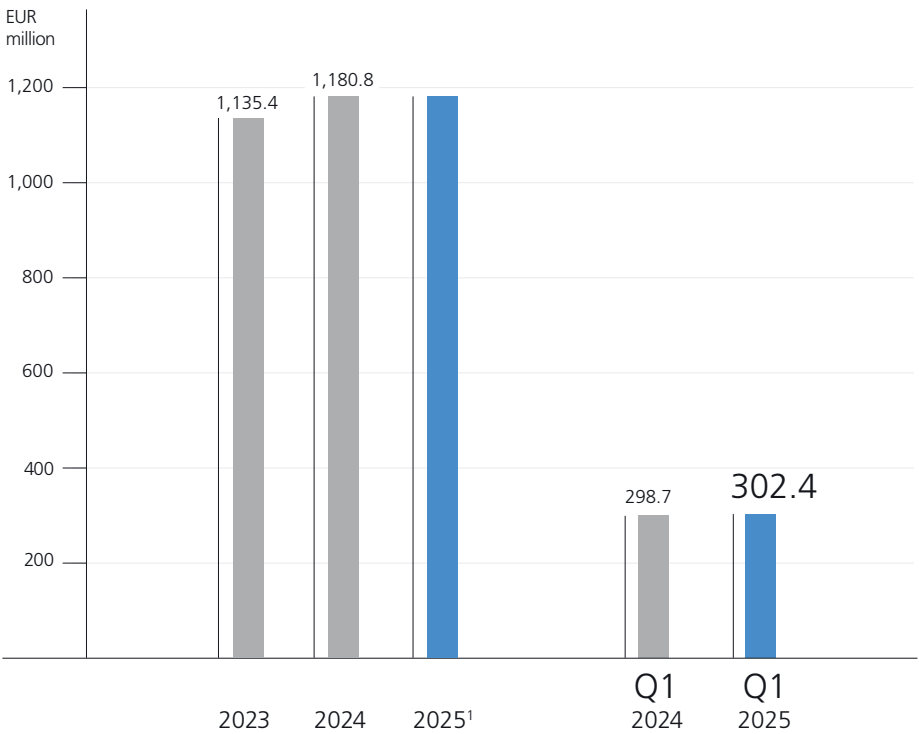
Annual General Meeting	26 June 2025
Publication of 2025 Half-Yearly Financial Report	26 August 2025
Publication of Q3 Quarterly Report	13 November 2025

REPORT ON ECONOMIC POSITION

Financial performance

Revenue trend

Yearly and quarterly comparison of revenue trend



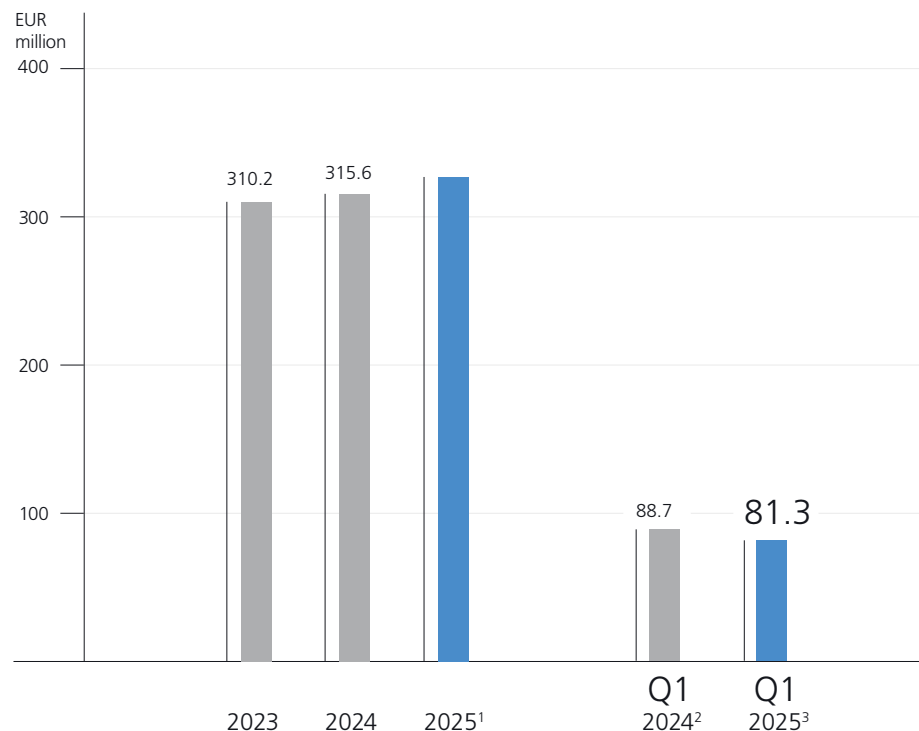
Consolidated revenue increased in Q1 2025 by 1.2% over the prior-year period to EUR 302.4 million (Q1 2024: EUR 298.7 million).

The "Branded pharmaceuticals" and "Parallel import business" segments were the main contributors to this increase. Adjusted for the remaining vaccine business, which contributes sustainable revenue in the low seven-figures, revenue in the "Branded pharmaceuticals" segment's existing portfolio increased by 6.2% in the first quarter of 2025. Together with an increase in revenue in the "Parallel import business" segment, this more than offset the slight decline in revenue from the "Other healthcare products" segment. This decline was due primarily to the ongoing reorganisation of Arkopharma's business model and mainly related to Spain.

¹ Estimated revenue for the year in line with forecast between EUR 1,160 million and EUR 1,200 million.

Earnings before interest, tax, depreciation and amortisation (EBITDA)

Yearly and quarterly comparison of adjusted EBITDA trend



¹ Estimated EBITDA in line with forecast of between EUR 322 million and EUR 332 million.

² Q1 2024 EBITDA adjusted by EUR 3.0 million in non-recurring expenses in connection with the reduced shareholding in Wellster Healthtech Group GmbH and the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf.

³ Q1 2025 EBITDA adjusted by EUR 1.2 million in non-recurring expenses relating to restructuring costs at axicorp as well as non-recurring expenses.

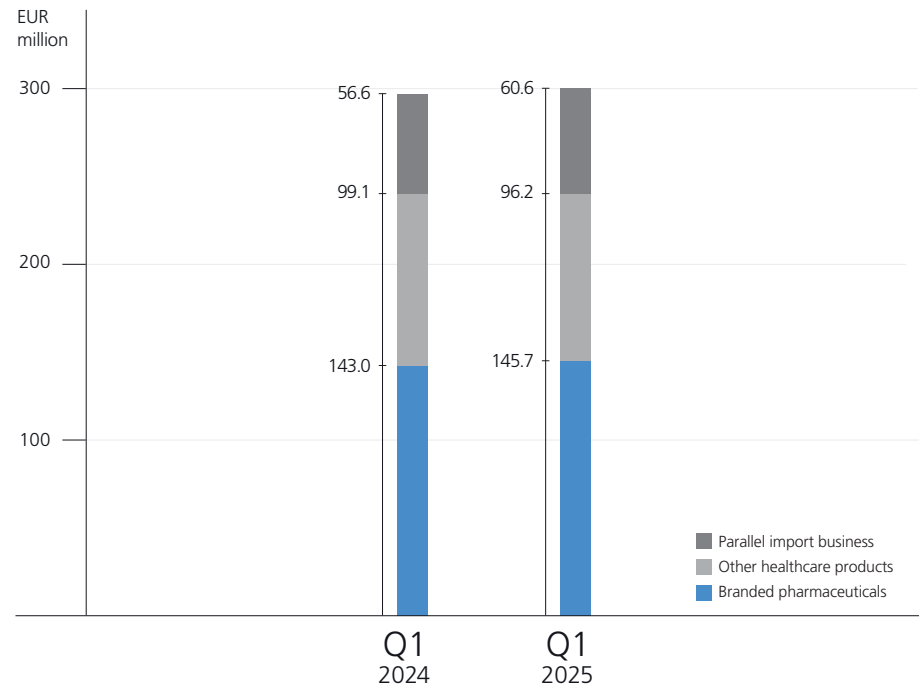
Adjusted by non-recurring items, EBITDA declined by 8.3% to EUR 81.3 million (Q1 2024: EUR 88.7 million). Unadjusted EBITDA declined to EUR 80.1 million (Q1 2024: EUR 85.7 million).

The adjusted EBITDA margin amounted to 26.9% (Q1 2024: 29.7%), and the unadjusted EBITDA margin amounted to 26.5% (Q1 2024: 28.7%).

If the aforementioned contributions from the vaccine business were eliminated, gross profit would have been up year on year, while the corresponding gross profit margin would have remained largely unchanged. Despite this increase in gross profit, adjusted EBITDA (also excluding the vaccine business) in Q1 2025 was roughly on a par with the same quarter of the previous year, which was due to higher personnel expenses. The increase in personnel expenses was attributable primarily to wage and salary increases. The restructuring costs in connection with the reorganisation of the parallel import business model, which are also included in personnel expenses, represented a significant share of the adjustments.

Performance of the segments

Quarter-on-quarter revenue trend by segment



Branded pharmaceuticals

In the "Branded pharmaceuticals" segment, the strong organic growth of the existing portfolio, particularly due to international growth, more than offset the decline in revenue from the vaccines business. Consequently, revenue increased by EUR 2.7 million, or 1.9%, to EUR 145.7 million (Q1 2024: EUR 143.0 million).

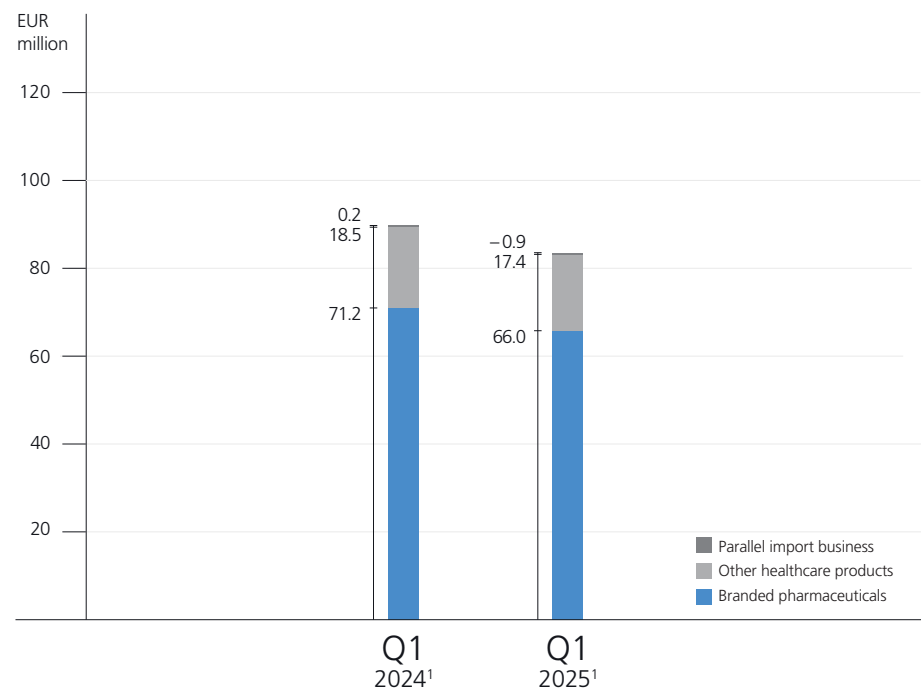
Other healthcare products

The slight decline in revenue by EUR 2.9 million to EUR 96.2 million (Q1 2024: EUR 99.1 million) in the "Other healthcare products" segment was attributable mainly to the ongoing reorganisation of Arkopharma's business model and mainly related to Spain. The organic growth of the segment's remaining portfolio was insufficient to fully offset this decline.

Parallel import business

Revenue in the "Parallel import business" increased by 7.1% to EUR 60.6 million (Q1 2024: EUR 56.6 million) despite the measures initiated to streamline the portfolio and was mainly attributable to the initial sell-off of existing inventories, some of which at low margins.

Quarter-on-quarter adjusted EBITDA trend by segment



¹ Adjusted for non-recurring items.

Branded pharmaceuticals

Adjusted EBITDA fell slightly by EUR 5.2 million to EUR 66.0 million (Q1 2024: EUR 71.2 million). Adjusted for the contributions from the vaccine business, this figure grew as compared to the correspondingly adjusted prior-year quarter. Normalised non-recurring expenses decreased significantly from EUR 2.3 million to EUR 0.1 million.

Unadjusted EBITDA decreased to EUR 66.0 million (Q1 2024: EUR 68.9 million). The segment's unadjusted EBITDA margin amounted to 45.3% (Q1 2024: 48.2%).

Other healthcare products

The segment's adjusted EBITDA amounted to EUR 17.4 million (Q1 2024: EUR 18.5 million), driven primarily by the gradual restructuring of the product portfolio at Arkopharma. The adjusted EBITDA margin thus amounted to 18.1% (Q1 2024: 18.7%). No non-recurring expenses to be normalised were incurred in the first quarter of 2025.

Parallel import business

Adjusted EBITDA amounted to EUR -0.9 million (Q1 2024: EUR 0.2 million), mainly due to the sale of low-margin product inventories as part of the ongoing portfolio streamlining. In addition, axicorp incurred normalised restructuring costs of EUR 1.1 million in Q1 2025.

Unadjusted EBITDA amounted to EUR -2.0 million (Q1 2024: EUR 0.2 million). The segment's unadjusted EBITDA margin amounted to -3.3% (Q1 2024: 0.4%).

REPORT ON EXPECTED DEVELOPMENTS

The Group's performance in Q1 2025 was generally in line with our assumptions. The Board of Management is therefore pleased to confirm the guidance from the 2024 Annual Report. The Board of Management expects consolidated revenue of between EUR 1,160 million and EUR 1,200 million in financial year 2025. Adjusted EBITDA is expected to grow to an amount between EUR 322 million and EUR 332 million.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 March 2025

Rounding differences may arise due to the different presentation of figures in EUR million in the economic report and EUR thousand in the interim consolidated financial statements and segment reporting.

Consolidated statement of financial position

Assets EUR thousand	31 March 2025	31 December 2024
Non-current assets		
Intangible assets	504,066	512,314
Goodwill	576,462	576,384
Property, plant and equipment	316,451	315,028
Investments accounted for using the equity method	19,690	19,325
Equity investments	1,345	1,345
Other non-current financial assets	63,483	62,126
Total non-current assets	1,481,498	1,486,521
Current assets		
Inventories	350,681	343,381
Trade receivables	129,440	100,900
Other current financial assets	2,841	3,467
Other current assets	31,487	23,270
Tax assets	615	1,170
Cash and cash equivalents	115,176	121,309
Total current assets	630,240	593,498
Total assets	2,111,738	2,080,019

Equity and liabilities
EUR thousand

	31 March 2025	31 December 2024
Equity		
Issued capital	53,840	53,840
Capital reserves	100,790	100,790
Retained earnings	466,596	433,191
Other reserves	17,333	16,601
Equity attributable to owners of parent	638,560	604,422
Non-controlling interests	3,666	3,873
Total equity	642,225	608,295
Non-current liabilities		
Provisions for employee benefits	120,113	119,629
Non-current financial liabilities	915,779	889,677
Other non-current financial liabilities	26	9,406
Other non-current liabilities	14,807	14,393
Deferred tax liabilities	112,052	111,703
Total non-current liabilities	1,162,777	1,144,809
Current liabilities		
Other provisions	26,160	23,389
Current financial liabilities	79,509	89,935
Trade payables	97,517	94,785
Other current financial liabilities	10,572	1,729
Other current liabilities	56,153	58,244
Tax liabilities	36,825	58,833
Total current liabilities	306,735	326,915
Total equity and liabilities	2,111,738	2,080,019

Consolidated statement of comprehensive income

EUR thousand	Q1 2025	Q1 2024
Revenue	302,396	298,691
Change in inventories	4,695	4,235
Own work capitalised	2,867	2,732
Other operating income	5,248	8,318
Cost of materials	-110,773	-106,455
Personnel expenses	-75,382	-69,273
Depreciation, amortisation and reversal of impairment	-19,986	-19,757
Other operating expenses	-49,279	-52,801
Operating result	59,788	65,689
Share of profit/loss of companies accounted for using the equity method, after tax	365	230
Financial income	2,390	13,430
Financial expenses	-12,877	-15,488
Financial result	-10,121	-1,827
Earnings before taxes	49,667	63,862
Income tax expenses	-16,470	-20,787
Profit or loss for the period	33,197	43,075

EUR thousand	Q1 2025	Q1 2024
<i>Other comprehensive income not reclassified to profit or loss in subsequent periods:</i>		
Actuarial gains/losses from remeasurement of defined benefit pension plans	-32	-38
Deferred taxes on items that will not be reclassified	8	10
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>		
Foreign operations - currency translation differences	757	-892
Other comprehensive income, after tax	733	-920
Total comprehensive income for the period	33,930	42,156
Profit or loss for the period attributable to		
Owners of the parent	33,405	43,619
Non-controlling interests	-208	-544
	33,197	43,075
Total comprehensive income for the period attributable to		
Owners of the parent	34,138	42,700
Non-controlling interests	-208	-544
	33,930	42,156
Earnings per share		
Basic (= diluted) earnings per share (EUR)	0.62	0.81

Consolidated statement of cash flows

EUR thousand	Q1 2025	Q1 2024
Earnings before taxes	49,667	63,862
Depreciation, amortisation / (reversal of impairment) of fixed assets	19,953	19,650
(Increase)/decrease in working capital (assets)	-42,828	-59,481
Increase/(decrease) in working capital (liabilities)	2,220	22,735
Increase/(decrease) in provisions for employee benefits	451	384
Other non-cash items	1,253	1,801
Share of (profit)/loss of companies accounted for using the equity method, after tax	-365	-230
(Gain)/loss on disposal of non-current assets	1,112	52
Interest expense/(income)	9,632	7,402
Income tax payments	-36,866	-23,079
Net cash flows from operating activities	4,228	33,096
Proceeds from the disposal of intangible assets and property, plant and equipment	352	115
Payments for investments in intangible assets and property, plant and equipment	-10,074	-7,051
Payments for investments in financial assets	-	-465
Interest received	424	688
Cash flows from investing activities	-9,298	-6,713

EUR thousand	Q1 2025	Q1 2024
Proceeds from borrowings	35,000	–
Repayments of borrowings	–12,259	–45,880
Payments of lease liabilities	–1,809	–1,691
Interest paid	–21,076	–19,786
Cash flows from financing activities	–145	–67,357
Net increase/decrease in cash, cash equivalents and bank overdrafts	–5,215	–40,973
Cash, cash equivalents and bank overdrafts as at 1 January	121,275	158,715
Effect of exchange rate changes on cash and cash equivalents	–894	–397
Cash, cash equivalents and bank overdrafts as at 31 March	115,165	117,346
Bank overdrafts as at 1 January	–35	–8
Bank overdrafts as at 31 March	–10	–9
Cash and cash equivalents as at 31 March	115,176	117,354

Segment reporting

	Branded pharmaceuticals		Other healthcare products		Parallel import business		Reconciliation/ Group holding company		Group	
Q1 in EUR thousand	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	146,658	144,318	101,546	104,495	62,995	58,425	-8,803	-8,546	302,396	298,691
<i>of which intersegment revenue</i>	977	1,290	5,391	5,391	2,435	1,866	-8,803	-8,546	-	-
Revenue from external customers	145,681	143,029	96,155	99,104	60,561	56,559	-	-	302,396	298,691
Revenue growth	2%	-5%	-3%	-6%	7%	-11%	-	-	1%	-6%
EBITDA (unadjusted)	65,951	68,917	17,360	17,840	-1,985	190	-1,186	-1,270	80,139	85,677
<i>of which earnings from investments accounted for using the equity method</i>	365	230	-	-	-	-	-	-	365	230
EBITDA margin (unadjusted)	45%	48%	18%	18%	-3%	0%	-	-	27%	29%

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