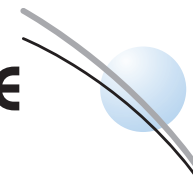




**Dermapharm Holding SE**



HALF-YEAR  
FINANCIAL REPORT **2025**

# DERMAPHARM AT A GLANCE

## Group results at a glance

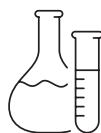
		H1 2025	H1 2024
Revenue	EUR million	574.5	578.5
Adjusted EBITDA	EUR million	148.0	153.0
Adjusted EBITDA margin	%	25.8	26.4
Unadjusted EBITDA	EUR million	144.9	147.0
Unadjusted EBITDA margin	%	25.2	25.4
Operating result	EUR million	104.3	102.9
EBT	EUR million	82.2	90.7
Consolidated net profit for the period	EUR million	54.1	59.9
Earnings per share	EUR	1.01	1.13
		30 June 2025	31 December 2024
Total assets	EUR million	2,135.5	2,080.0
Equity	EUR million	605.5	608.3
Equity ratio	%	28.4	29.2
Cash and cash equivalents	EUR million	162.7	121.3
Net debt	EUR million	857.2	869.4

# DERMAPHARM: FACTS, FIGURES & DATES



~ 60  
development  
projects

Well-filled development pipeline  
with frequent product launches



> 390 active  
pharmaceutical  
ingredients

Number of active pharmaceutical ingredi-  
ents used to produce pharmaceuticals



> 1,300  
marketing  
authorisations

Dermapharm currently has more than  
1,300 marketing authorisations worldwide



3,551  
employees  
worldwide

Average number of employees worldwide  
in the first half of 2025

## 2025 financial calendar

Publication of Q3 Quarterly Report

13 November 2025

Participation at German Equity Forum conference

24 November 2025

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# INTERIM GROUP MANAGEMENT REPORT

## 1. Information about the Group

### 1.1 Business model and strategy

#### Business model

Dermapharm Holding SE (together with its subsidiaries, associates and equity investments referred to as "Dermapharm" or the "Group") is an innovative and fast-growing manufacturer of branded pharmaceuticals and other healthcare products in Germany and elsewhere in Europe. The Company focuses on the three segments "Branded pharmaceuticals", "Other healthcare products" and "Parallel import business". Dermapharm has a deeply integrated business model and pursues a dynamic growth strategy centred on the development of new products, advancing internationalisation and targeted M&A activities across selected segments.

To the extent possible, Dermapharm uses its own resources to develop, manufacture and market its products. The Group leverages the reputations of Germany and other European countries as manufacturing powerhouses and the quality associated with products manufactured there.

#### Branded pharmaceuticals

By pursuing a targeted acquisition strategy together with in-house product development, the Group has built up a broad product portfolio of branded pharmaceuticals in profitable niche markets. The extensive range of pharmaceuticals comprises more than 390 (previous year: >390) active pharmaceutical ingredients and more than 1,300 (previous year: >1,300) national and international marketing authorisations. Dermapharm manufactures many of these pharmaceuticals in-house and markets them through its own distribution organisation.

At the core of our activities, we partner with and advise doctors and pharmacists in the interest of patients – while ensuring compliance at all times. The Group's product portfolio covers a broad spectrum of groups of active ingredients in varying dosage forms and strengths. This enables the development of bespoke therapeutic concepts for the widest variety of medicinal applications. According to the market research firm INSIGHT Health, Dermapharm is Germany's market leader by sales for prescription dermatologics as well as for prescription vitamins, for instance with the vitamin D compound Dekristol® 20,000 I.U. Beyond this, the Company has a portfolio of strong brands in other selected therapeutic areas such as vitamins/minerals/food supplements, dermatology, allergology, pain and inflammation, cardiovascular support and gynaecology and urology. According to INSIGHT Health, products such as Keltican®, Tromcardin® complex and Ketozolin® are leading brands in their respective therapeutic areas.

Dermapharm (in cooperation with BioNTech) also maintains production capacities for vaccine filling at its Sandersdorf-Brehna location (mibe) in the context of a pandemic preparedness programme in Germany.

## Other healthcare products

In addition to herbal extracts, Dermapharm bundles food supplements, herbal pharmaceuticals, cosmetics and medical devices under its "Other healthcare products" segment.

The largest company in this segment is the Arkopharma Group, which is the market leader for phytotherapeutic food supplements in France. In addition to offering access to the French market, the Arkopharma Group is accelerating Dermapharm's internationalisation in western and southern Europe with subsidiaries in Spain, Portugal, Italy, Belgium, the Netherlands and Switzerland, among others. As part of the ongoing integration, Arkopharma's previous B2C business model will gradually be developed into a B2B2C model with pharmacists serving as the core sales partner.

Through Spanish subsidiary Euomed, Dermapharm also has access to a leading manufacturer of standardised herbal extracts for the production of pharmaceuticals, cosmetics and food supplements. The herbal raw materials are processed at the company's state-of-the-art production facilities in Spain and the USA based on in part patented procedures. A B2B distribution model is used to market the products in some 50 countries.

The Swedish company Cernelle manufactures the only pollen extract with medical approval to treat benign prostate hyperplasia and chronic prostatitis.

Candoro ethics is the market leader for dronabinol in Germany and Austria, and it develops, produces and distributes natural and synthetic cannabinoids. The cannabis compounds are used mainly in pain management and palliative care applications, as well as in the fields of oncology and in neurology, thus covering a broad range of chronic and severe pathologies.

Dermapharm has also been producing and selling food supplements, herbal pharmaceuticals and cosmetics for many years now through Anton Hübner, Hübner Naturarzneimittel and Melasan.

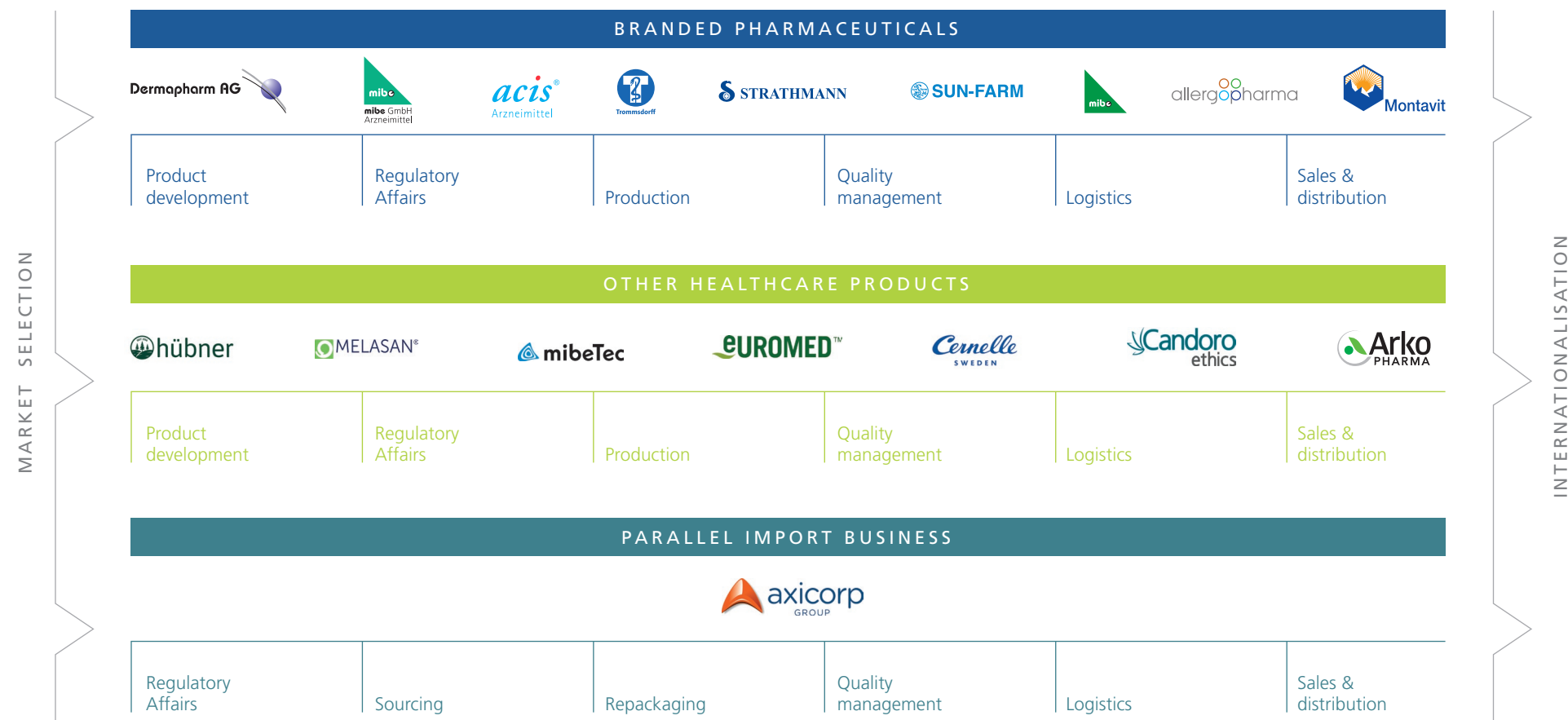
## Parallel import business

Dermapharm operates its parallel import business under the "axicorp" brand. The business model is based on legal regulations under the German Social Security Code (Sozialgesetzbuch), and exploits price differences within the European Union's internal market for prescription originator pharmaceuticals in favour of Germany's statutory health insurance system.

axicorp has specialist expertise for procuring these originator pharmaceuticals from other EU Member States. The products are then manufactured at the company's facilities in Friedrichsdorf in accordance with the requirements of the German market. Sales are made via direct marketing activities, which are managed by the company's own call centre.

According to INSIGHT Health, axicorp was Germany's seventh-largest parallel importer in terms of gross revenue in the first half of financial year 2025 and it covered the majority of the prescription originator pharmaceuticals available on the German parallel import market. As part of the ongoing restructuring, the portfolio is currently being optimised with a focus on contribution margins.

Dermapharm Holding SE's integrated business model based on the segment structure as at 30 June 2025 (main companies shown)



INTEGRATED BUSINESS MODEL Dermapharm boasts a fully integrated business model that covers the entire value chain from purchasing, through research and development, down to in-house manufacturing capacities, marketing and sales. Dermapharm manufactures 90% of the products itself.



## Strategy

Dermapharm intends to continue building on its successful performance of recent years and further expand the strong position of the three segments by systematically leveraging organic and external growth opportunities.

The Group's growth strategy is based on three pillars:

1. expanding the product portfolio by bringing to market new, internally developed products;
2. increasing the Group's international presence;
3. successfully completing further acquisitions of products and businesses.

In order to expand the range of the product portfolio, the Dermapharm Group continually strives to develop additional branded pharmaceuticals and other healthcare products and launch them on the market. Dermapharm's product pipeline currently comprises roughly 60 ongoing development projects involving new products for the defined niche markets. The focal points of the development work are:

- Expanding the portfolio of off-patent branded pharmaceuticals in dermatology
- Further developing allergy therapy product range
- Developing science-based food supplements
- Developing new phytoextracts
- Further developing the range of medical devices

The Group is expanding its international presence both by forming its own subsidiaries abroad and by acquiring new companies with an international presence. The basis for any market development activity is a comprehensive analysis of the respective national market conditions, with a particular focus on the authorisation and marketing of compounds developed and produced in-house. Acquiring new products, portfolios and companies has been part of the Group's business strategy ever since the Company was formed. Dermapharm's particular strength lies not just in its ability to successfully integrate these acquisitions into the Group structure, but also to continually foster their further development.

Most recently, Dermapharm acquired the France-based Arkopharma, a market leader for phyto-therapeutic food supplements in France, and Montavit, an Austrian company specialising in pharmaceuticals and medical devices for the therapeutic areas of urology, gynaecology and allergology as well as herbal pharmaceuticals.

Dermapharm will continue to evaluate growth opportunities on an ongoing basis and will endeavour to take advantage of strategic options that fit with its long-term corporate strategy.

## 1.2 Group structure and interests

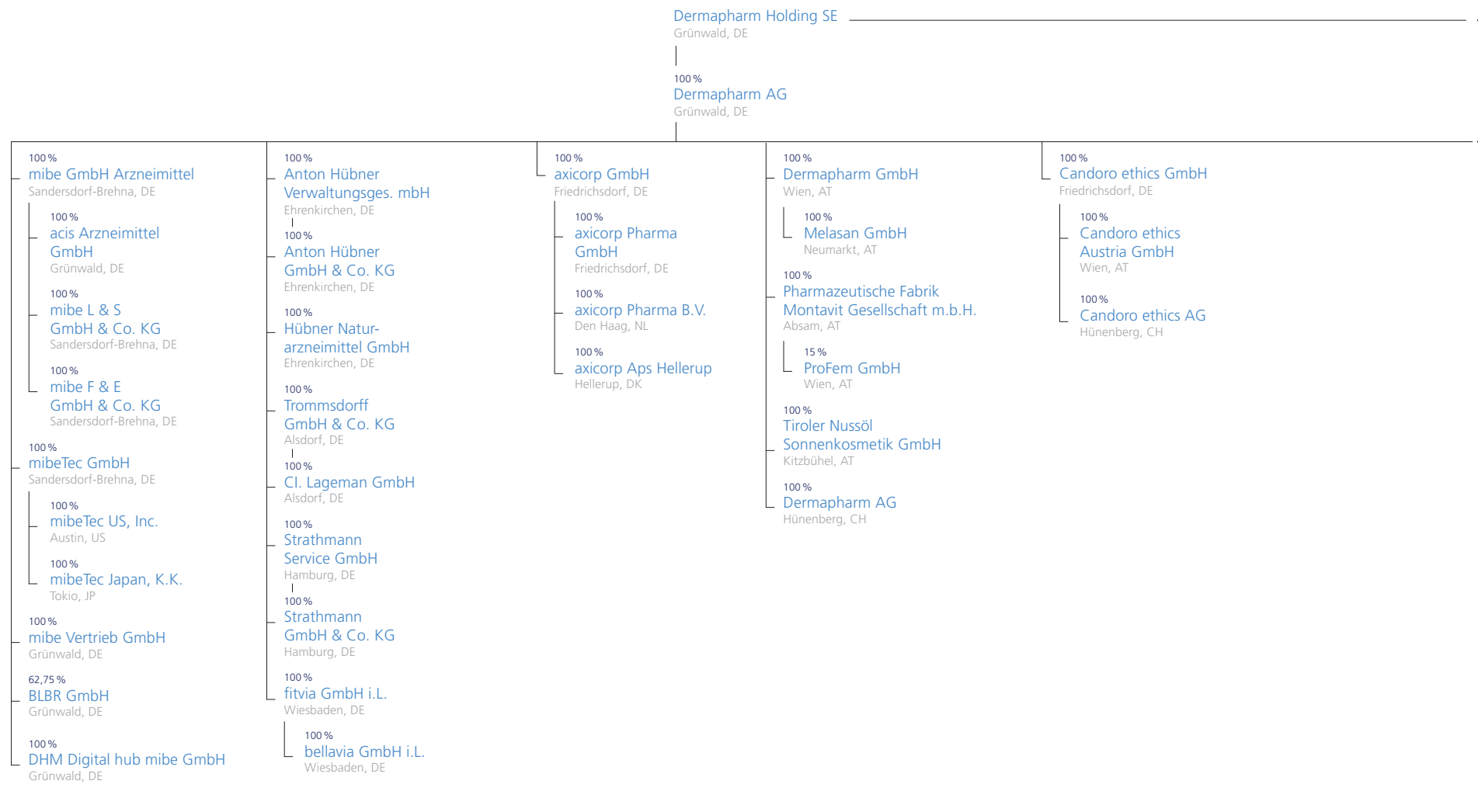
Dermapharm Holding SE holds 100% of the shares in Dermapharm AG and Dermapharm Beteiligungs GmbH, which carry out the Group's operating business alongside its respective subsidiaries.

The group of companies consolidated by Dermapharm Holding SE includes all companies whose financial or business policies the Company controls directly or indirectly. In addition, Dermapharm Holding SE owns shares in associates over whose financial and business policies it exerts significant control.

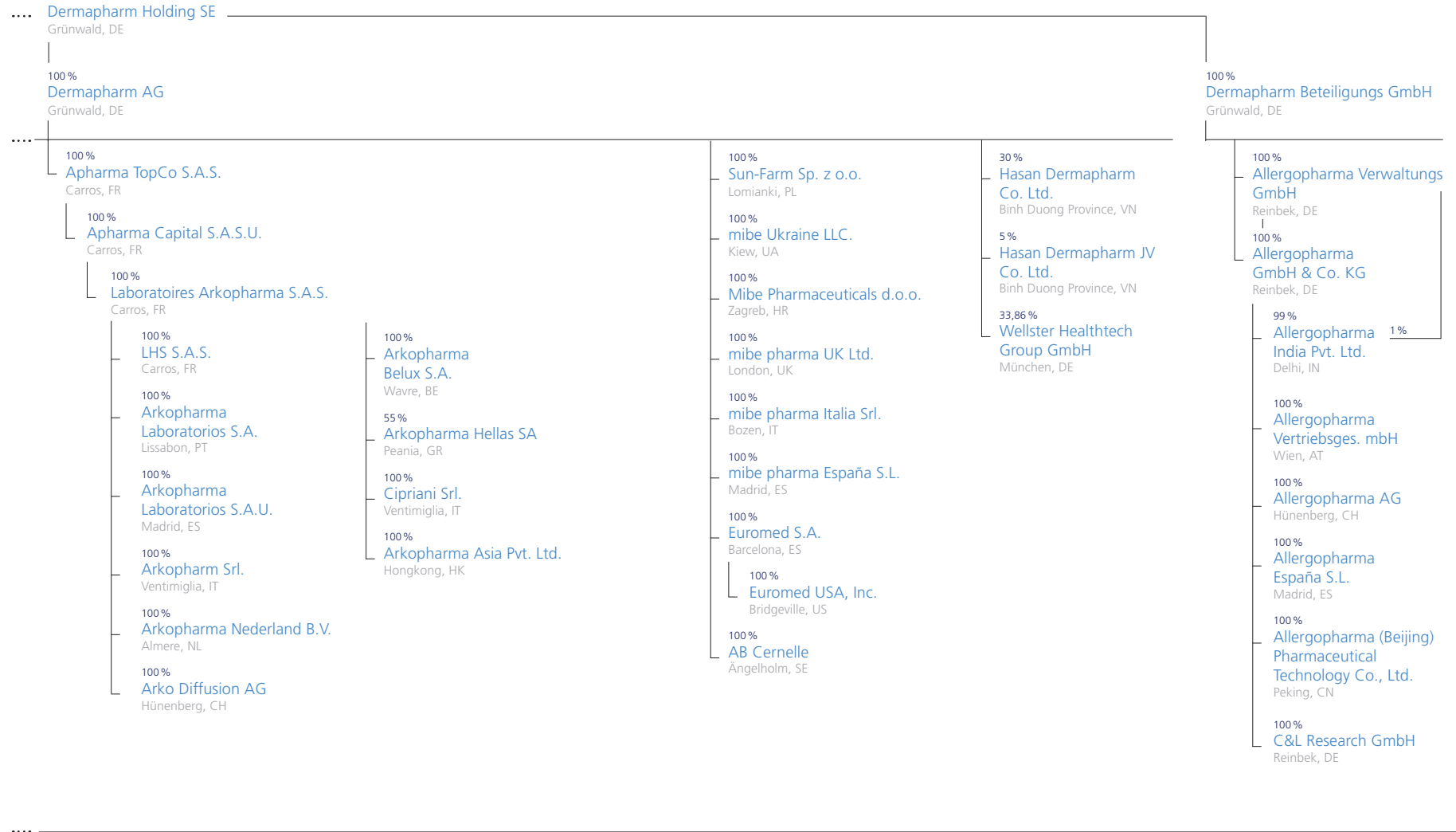
The following Group structure shows the direct and indirect subsidiaries, as well as associates and equity investments as at 30 June 2025.



## Dermapharm Holding SE Group organisational chart



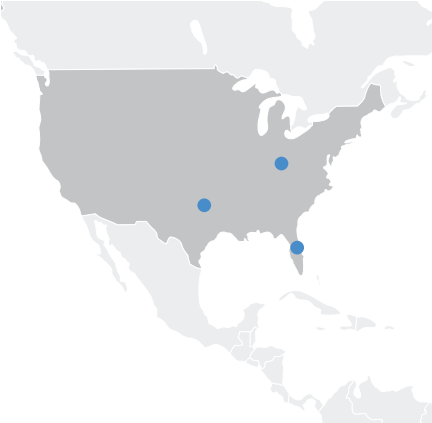
## Dermapharm Holding SE Group organisational chart (continued)



# Dermapharm locations\*

## AMERICAS

USA

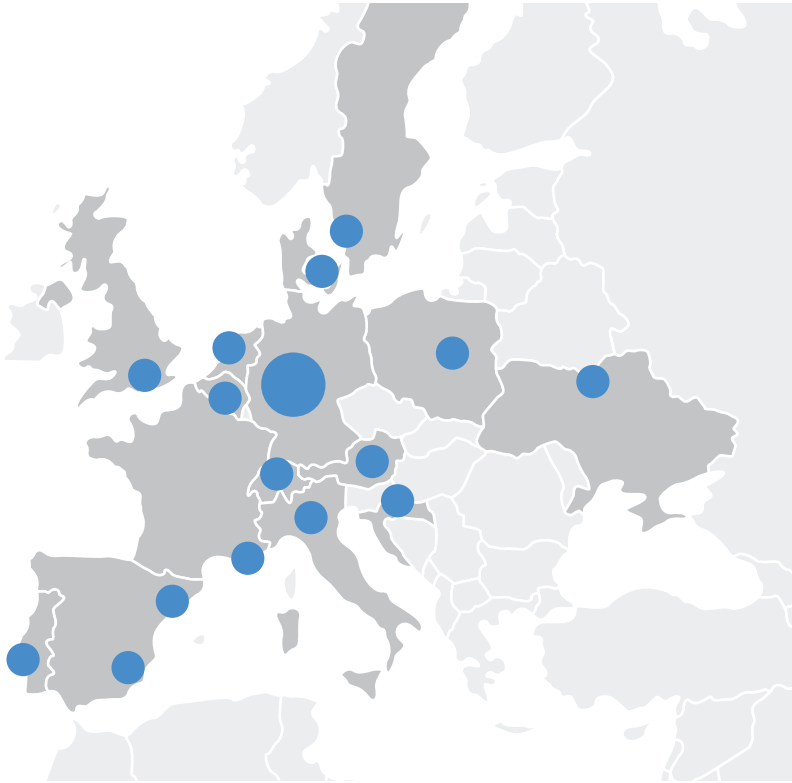


All locations online:  
> <https://ir.dermapharm.de/en/company/>

Group organisational chart > page 9

## EUROPE

Germany	United Kingdom	Netherlands	Poland
Austria	Italy	Sweden	Ukraine
Switzerland	Spain	Croatia	Denmark
France	Belgium	Portugal	



## ASIA

Japan  
Vietnam  
China



Locations\* worldwide  
with a focus on **Europe**  
Headquarters in **Germany**

\* direct, indirect subsidiaries and associates, equity interests

### 1.3 Sites and employees

Dermapharm maintains development, production and distribution sites in Germany, the Group's largest sales market, as well as other international sites in Europe, North America and Asia.

The majority of all compounds from the "Branded pharmaceuticals" segment are manufactured at and dispatched from mibe's central production and logistics centre in Sandersdorf-Brehna. mibe is also responsible for centralised purchasing and for product supply to the domestic subsidiaries. In recent years, the production sites of the acquired companies have become increasingly important. These facilities have been modernised – in particular their IT, building technology, equipment and fittings, and integrated into the network centred on the logistics centre in Sandersdorf-Brehna.

The Friedrichsdorf site serves as axicorp's headquarters and forms the centre of the "Parallel import business" segment.

Candoro ethics, which is part of the "Other healthcare products" segment, is also headquartered in Friedrichsdorf. Arkopharma manufactures its products in Carros (near Nice, France). Euromed has its own production facilities in Molina de Segura, Murcia, Spain, and Mollet del Vallès, Barcelona, Spain, and operates a drying facility in Okeechobee, Florida, United States. The Swedish company Cernelle manufactures products at its location in Ängelholm.

Marketing and sales in the "Branded pharmaceuticals" segment in Germany are carried out by a pharmaceutically trained sales force, which visits pharmacies, registered doctors and clinics in a targeted manner depending on the indication and defined target group. In the "Other healthcare products" segment, marketing takes place both via the respective sales force (e.g. Arkopharma and Candoro ethics) and via a B2B business model (Euromed and Cernelle). Products in the "Parallel import business" segment are distributed primarily through direct sales from a call centre.

Qualified employees are the basis for Dermapharm's long-term commercial success. In the first half of 2025, an average of 3,551 employees (by headcount) worked for the Group (previous year: 3,603 employees). The decline was due primarily to portfolio optimisation measures in the "Parallel import business" segment.

### 1.4 Management system and performance indicators

At the Group level, Dermapharm is divided into three segments: "Branded pharmaceuticals", "Other healthcare products" and "Parallel import business". The Board of Management approves objectives for use in the business planning and management of the segments. These objectives are translated into specific, measurable targets based on budget projections which are prepared annually for a period of five years (the first three of which being subject to approval by the Supervisory Board).

Regular reports to the Board of Management provide details on the performance of the three segments so that any plan variances can be countered in a timely manner. The management system therefore makes a significant contribution to securing the Company's sustainable, profitable growth. The Group manages its operations using selected financial performance indicators that are monitored continuously and integrated into the monthly reporting to the Board of Management. The specified plan figures in the defined segments are continually reviewed and compared with the current business performance. Based on this comparison of planned versus actual figures, corresponding measures are derived from any variances to the revenue and EBITDA targets.

The key management metrics used by the Board of Management to measure the success of business activities are revenue and earnings before interest, taxes, depreciation, amortisation, write-downs and reversals of write-downs (EBITDA).

The following shows a reconciliation of EBITDA to Group earnings as presented in the income statement:

Profit or loss for the period
+ Income tax expenses
= Earnings before taxes (EBT)
+ Financial expenses
– Financial income
+ Depreciation, amortisation, and reversals of write-downs
<b>= EBITDA</b>

EBITDA is adjusted for non-recurring items. For more detailed information, please refer to section 2.2.

## 1.5 Research and development

Dermapharm believes that the success of any growth strategy hinges on investment in research and development. New products “Made by Dermapharm” are the key to driving forward the Group's internationalisation and organic growth.

Dermapharm consequently targets its efforts on developing compounds in its core therapeutic areas using active pharmaceutical ingredients that are generally no longer subject to intellectual property rights.

In total, the Group operates five development centres: mibe F&E GmbH & Co. KG in Sandersdorf-Brehna focuses on pharmaceutical and analytical development and marketing authorisation for pharmaceuticals and cosmetics. mibe serves as the primary location for the manufacture of investigational medicinal products. The research and development centre at Allergopharma in Reinbek focuses on improving allergen immunotherapies, with a focus on improving the existing product range, including clinical indications and clinical application plans. Anton Hübner GmbH & Co. KG (“Anton Hübner”) in Ehrenkirchen specialises in the development of medical science-based food supplements, substance-based medical devices and cosmetics. Euromed operates a laboratory and innovation centre in Mollet de Vallès, Spain, that focuses on development and the scientific marketing of herbal extracts. As a supplier of medicinally active extracts, Euromed has to ensure that its products keep pace with current developments in science and technology at all times. Euromed is also working to develop new extracts and indications to expand its portfolio. Arkopharma operates its own research and development activities in Carros (near Nice), France, to manufacture OTC herbal products and food supplements.

In the first half of financial year 2025, an average of 377 employees (by headcount) worked in product development at the Group (previous year: 355 employees).

Dermapharm can draw on over 30 years of experience in developing off-patent pharmaceuticals and has a strong network of development partners. Moreover, the Group has the necessary regulatory expertise in house in order to be able to implement the authorisation process itself in Germany as well as in the EU. These broad capabilities mean that new developments can be launched and marketed in Germany and at the subsidiaries outside Germany.

## 2. Report on economic position

### 2.1 Macroeconomic and sector-specific environment

#### Macroeconomic environment

In its most recent publication, the International Monetary Fund (IMF) projected global growth of 2.8% for 2025 (correct as at April 2025). This figure is significantly lower than the outlook published in January 2025. The downward correction was attributed primarily to rising trade tensions, particularly as a result of US trade policy, and the associated global uncertainty. The IMF also points to other risk factors such as demographic change, climate policy challenges, geopolitical tensions and financial market risks, which also weigh on the outlook for the global economy.

The IMF expects economic growth of 1.2% for the European Union in 2025 (correct as at April 2025). The forecast is based on expectations of a gradual economic recovery, primarily supported by falling inflation, rising consumer spending and increasing investment and export activities.

The growth forecast for Germany has been adjusted downwards compared with the January 2025 forecast. While the IMF was still forecasting moderate growth of 0.3% at the start of the year, it now expects zero growth (as at April 2025). The main reason for this downward correction is the aforementioned growing uncertainty in international trade. This is partly due to trade and geopolitical tensions, which are having a dragging effect on the export-orientated German economy.

Dermapharm's business model in the "Branded pharmaceuticals" segment is geared towards the healthcare market, where demand is relatively independent of economic cycles. As a result, the global economic environment generally has no direct impact on business development, unlike the respective regulatory framework conditions in the individual market regions.

#### Sector-specific environment

The factors driving growth on the pharmaceuticals and healthcare markets include in particular demographic trends such as an increasingly ageing society, global population growth, rising health awareness and increasing self-medication as well as advances in medicine. Accordingly, the European pharmaceuticals market has grown continuously in recent years.

Dermapharm's primary market, Germany, has a highly developed healthcare system with 108,202 registered physicians (December 2023), 17,187 public pharmacies (correct as at November 2024) and 1,874 hospitals (correct as at 2023). According to data from the consulting firm IQVIA, the German pharmaceutical market continued its growth trend of recent years in the first quarter of 2025, with annual revenue in the German pharmaceutical market increasing by 8.1% to EUR 67.8 billion in the first 12 months to the end of March 2025, compared to annual revenue of EUR 62.7 billion in the same period of the preceding year. Of that amount, EUR 58.8 billion was attributable to prescription pharmaceuticals (LTM Q1 2024: EUR 54.4 billion) and EUR 9.0 billion to non-prescription, OTC pharmaceuticals (LTM Q1 2024: EUR 8.3 billion). However, volume gains are increasingly neutralised due to government intervention in pricing. This results in a continued downward trend in prices, state-imposed mandatory discounts and steep discounts to health insurance organisations, the latter as a result of statutory discount agreement options between manufacturers and health insurance organisations.

According to the market research firm INSIGHT Health, in the first half of financial year 2025, revenue in the parallel imports market increased from EUR 2.0 billion in the previous year to EUR 2.3 billion (basis: Apofusion sell-out). The share of total revenue in the German pharmaceuticals market that is generated with parallel-imported products increased from 8.2% in the prior-year period to 8.9% in the first half of 2025.

### 2.2 Course of business

Overall, Dermapharm performed as expected in the first half of 2025. The slight organic growth in the existing business almost compensated for the expected decline in contributions due to the streamlining of the axicorp portfolio and the reorganisation of the business model at Arkopharma, as well as the higher revenue and earnings components in connection with the pandemic preparedness programme (provision of production capacities) in Q1 2024.

The **"Branded pharmaceuticals" segment**, in particular the Allergopharma Group and the international companies, made a positive contribution in the first six months of 2025. At the product level, the compounds Allergovit®, Prednisolut®, Novo Helisen and Myditin/Myopridin® performed particularly well. This was offset by lower revenue and earnings contributions from the pandemic preparedness programme compared to Q1 2024. On the whole, the segment achieved a solid increase in revenue with a moderate improvement in earnings.

In the **"Other healthcare products" segment**, revenue developed positively and grew slightly despite a continued reluctance to spend and economic uncertainties. However, the continuing decline in the dollar exchange rate and the associated currency translation losses led to a drop in earnings; adjusted for these currency effects, the segment reported a strong increase in earnings. Euromed's strong revenue growth in the B2B business contributed to this in particular. Anton Hübner's business with food supplements developed positively in the first half of 2025 with strong revenue and earnings growth. Arkopharma reported a decline in revenue and earnings contributions due to the ongoing reorganisation of its business model. However, there were already signs of improvement in Q2 2025, indicating the initial success of the measures introduced and market stabilisation. While revenue contributions were already higher than in the same period of the previous year, no improvement in adjusted earnings contributions was achieved until the end of Q2 2025.

The **"Parallel import business" segment** continued its efforts to restructure the product portfolio to focus on contribution margins. This led to a particularly sharp decline in revenue, which in turn affected the development of earnings contributions.

## Performance indicators

Consolidated revenue declined by 0.7% to EUR 574.5 million, remaining roughly level year on year (prior-year period: EUR 578.5 million).

Prior to adjustment, EBITDA decreased by 1.4% to EUR 144.9 million (prior-year period: EUR 147.0 million). Adjusted by non-recurring items, EBITDA declined by 3.3% to EUR 148.0 million (prior-year period: EUR 153.0 million).

The non-recurring items in H1 2025 which were eliminated in the calculation for adjusted EBITDA amounted to EUR 3.1 million and comprised the following:

- EUR 2.8 million in expenses for restructuring at axicorp, Mibe Vertrieb and Arkopharma;
- EUR 0.2 million in expenses relating to the unwinding of the FYTA transaction;
- EUR 0.1 million in other non-recurring expenses from the adjustment to consultancy expenses to reflect acquisition efforts, expenses from the PPA in connection with the purchase of shares in Wellster and ancillary purchase costs in connection with the increase in shares in Montavit.

**The non-recurring items in H1 2024** amounted to EUR 6.0 million and comprised the following:

- EUR 2.2 million in effects recognised in profit or loss as a result of reducing the Wellster shareholding from 45.00% to 33.86%;
- EUR 1.8 million subsequent purchase price payment in connection with a plot of land at the Arkopharma Group;
- EUR 1.0 million in expenses from relocating Candoro ethics GmbH NM and THC Pharm GmbH to Candoro ethics GmbH in Friedrichsdorf;
- EUR 0.7 million in expenses resulting from the PPA in connection with the sale of a former Bio-Diät building;
- Total of EUR 0.3 million in other non-recurring expenses in connection with adjustments to ancillary purchase costs, the unwinding of the FYTA transaction and costs relating to the merger with Candoro ethics GmbH.



The adjusted EBITDA margin amounted to 25.8% (prior-year period: 26.4%). The decline in the margin was due primarily to the lower earnings contributions in connection with pandemic preparedness programme compared to Q1 2024.

The unadjusted EBITDA margin fell slightly from 25.4% in the previous year to 25.2%.

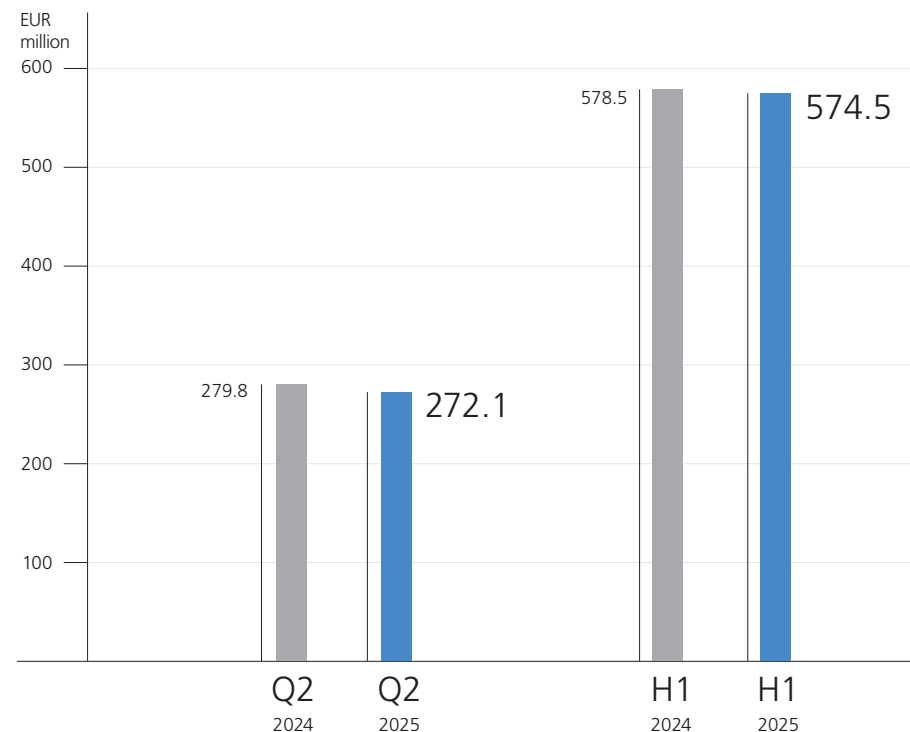
## 2.3 Financial position, financial performance and cash flows

### 2.3.1 Financial performance of the Group

#### Revenue and earnings performance of the Group

Consolidated revenue fell slightly by 0.7% year on year to EUR 574.5 million in the first six months of 2025 (prior-year period: EUR 578.5 million). The decline was due primarily to the portfolio streamlining at axicorp, the reorganisation of the business model at Arkopharma and the increased revenue in connection with the pandemic preparedness programme in Q1 2024. However, this development was almost entirely offset with organic growth in other business areas, particularly in the "Branded pharmaceuticals" segment and in the European B2B business.

#### Half-yearly and quarterly comparison of revenue trend



The Group's **financial performance** in the first half of 2025 compared with the first half of 2024 (prior-year period) was as follows:

The **cost of materials** fell to EUR 204.5 million (prior-year period: EUR 216.0 million). The cost of materials ratio, taking into account the change in inventories (cost of materials and change in inventories in the numerator) declined to 34.4% (prior-year period: 35.9%) due to portfolio-related factors, which caused the gross profit margin to improve.

**Personnel expenses** rose to EUR 150.8 million (prior-year period: EUR 143.2 million). The increase was mainly the result of restructuring costs in connection with staff reductions at axicorp, Arkopharma and Mibe Vertrieb as well as increased expenses for wages and salaries. The personnel expense ratio increased by 1.5 percentage points to 26.3% (prior-year period: 24.8%).

**Depreciation, amortisation and write-downs** decreased to EUR 40.3 million (prior-year period: EUR 43.6 million). The decline was mainly due to the impairment of capitalised development costs in the previous year.

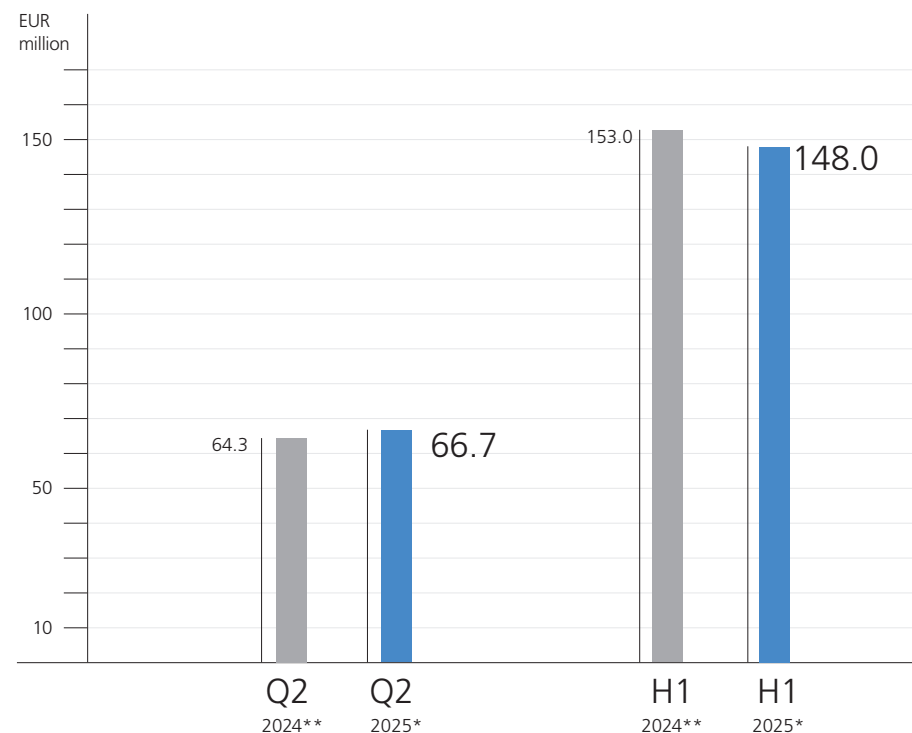
**Other operating expenses** fell to EUR 98.5 million (prior-year period: EUR 105.0 million). The ratio of other operating expenses to revenue improved to 17.1% (prior-year period: 18.2%). The main drivers for this were the subsequent purchase price payment made in the previous year in connection with an Arkopharma property and the reduction in the shareholding in Wellster from 45.00% to 33.86%, which was recognised in the income statement.

Based on unadjusted EBITDA of EUR 144.9 million (prior-year period: EUR 147.0 million), the unadjusted EBITDA margin amounted to 25.2% (prior-year period: 25.4%).

**Adjusted EBITDA** fell by 3.3% to EUR 148.0 million (prior-year period: EUR 153.0 million), and the adjusted EBITDA margin amounted to 25.8% (prior-year period: 26.4%). The total amount of adjustments fell to EUR 3.1 million (prior-year period: EUR 6.0 million). For information on the individual adjustments, please refer section 2.2.

The decrease in **financial income** was due primarily to lower income from forward contracts linked to an underlying than in the previous year and from non-recurring items reported under interest income in the previous year. The decline in **financial expenses** was attributable mainly to lower interest expenses on the syndicated loan agreement entered into in December 2022.

Half-yearly and quarterly comparison of (adjusted) EBITDA trend



\* H1/2025 EBITDA adjusted for non-recurring items totalling EUR 3.1 million, of which EUR 1.9 million was attributable to Q2 2025.

\*\* H1/2024 EBITDA adjusted for non-recurring items totalling EUR 6.0 million, of which EUR 3.0 million was attributable to Q2 2024.

**Earnings before taxes (EBT)** decreased to EUR 82.2 million (prior-year period: EUR 90.7 million). The EBT margin decreased accordingly to 14.3% (prior-year figure: 15.7%). The decline was due primarily to lower income from forward contracts linked to an underlying compared to the previous year.

**Income tax expenses** decreased to EUR 28.1 million (prior-year period: EUR 30.7 million).

Prior to adjustment, **profit for the period** declined to EUR 54.1 million (prior-year period: EUR 59.9 million).

## Segment reporting

The following table shows the changes in the performance indicators reported internally to Dermapharm's Board of Management by segments.

	Branded pharmaceuticals		Other healthcare products		Parallel import business		Reconciliation/ Group holding company		Group	
6 months ended 30 June in EUR thousand	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	290,929	278,252	190,508	194,606	111,052	125,692	-17,946	-20,055	574,542	578,494
of which intersegment revenue	2,769	1,196	10,605	15,138	4,572	3,721	-17,946	-20,055	-	-
Revenue from external customers	288,160	277,056	179,902	179,467	106,480	121,971	-	-	574,542	578,494
Revenue growth	4%	5%	0%	-8%	-13%	-1%	-	-	-1%	-1%
EBITDA (unadjusted)	125,216	121,021	25,314	27,410	-2,872	1,064	-2,789	-2,538	144,869	146,957
of which earnings from investments accounted for using the equity method	253	446	-	-	-	-	-	-	253	446
EBITDA margin (unadjusted)	43%	44%	14%	15%	-3%	1%	-	-	25%	25%

### Revenue and earnings performance of the “Branded pharmaceuticals” segment

Reported revenue in the “Branded pharmaceuticals” segment rose by 4.0% to EUR 288.2 million in the first half of 2025 (prior-year period: EUR 277.1 million). The increase was largely the result of strong growth in the existing business, particularly at the Allergopharma Group and the international companies. This was offset by the lower contributions in connection with pandemic preparedness in 2025.

The segment's unadjusted EBITDA rose by 3.5% to EUR 125.2 million in the first half of 2025 (prior-year period: EUR 121.0 million). At 43.4% (prior-year period: 43.7%), the unadjusted EBITDA margin was virtually at the same level as that for the same period of the previous year.

### Revenue and earnings performance of the “Other healthcare products” segment

Reported revenue in the “Other healthcare products” segment rose by 0.2% to EUR 179.9 million in the first half of 2025 (prior-year period: EUR 179.5 million). Despite the increase in revenue at Euromed and Anton Hübner, there was a decline in earnings due to the weaker dollar exchange rate and the associated currency translation losses. The segment's unadjusted EBITDA fell to EUR 25.3 million in H1 2025 (prior-year period: EUR 27.4 million). This resulted in a 14.1% unadjusted EBITDA margin (prior-year period: 15.3%).

### Revenue and earnings performance of the “Parallel import business” segment

Reported revenue in the “Parallel import business” segment amounted to EUR 106.5 million in the first half of 2025 (prior-year period: EUR 122.0 million). The decline was mainly the result of falling product sales due to the ongoing efforts to restructure the product portfolio to focus on contribution margins in this segment.

The segment's unadjusted EBITDA amounted to EUR –2.9 million in H1 2025 (prior-year period: EUR 1.1 million). The decline was attributable primarily to the costs of streamlining the portfolio, restructuring costs and the drop in revenue. This resulted in a –2.7% unadjusted EBITDA margin (prior-year period: 0.9%).

The revenue and earnings performance in this segment is in line with our expectations for the efforts to streamline the portfolio in the current financial year.

## 2.3.2 Financial position of the Group

The change in the Group's **financial position** between 30 June 2025 and 31 December 2024 was as shown below:

Due to reporting-date-related effects, **total assets** increased to EUR 2,135.6 million (prior-year reporting date: EUR 2,080.0 million).

**Non-current liabilities** decreased to EUR 1,473.0 million (prior year reporting date: EUR 1,486.5 million). The decrease was due in particular to amortisation of the intangible assets identified as part of the purchase price allocation.

**Current assets** increased to EUR 662.6 million (prior-year reporting date: EUR 593.5 million). The increase resulted in particular from higher inventories (EUR 6.9 million) and trade receivables (EUR 16.7 million). The main reasons for the increase in finished goods and raw materials, consumables and supplies, in addition to general inflation in purchasing and production, were the pre-production of finished goods at Trommsdorff due to the modernisation of the production area there and the associated plant shutdown. The increase in trade receivables was largely due to reporting date-related effects.

**Equity** decreased to EUR 605.5 million (prior-year reporting date: EUR 608.3 million). The decrease was caused primarily by the dividend resolved for 2024. The equity ratio decreased accordingly to 28.4% (prior-year reporting date: 29.2%).

**Non-current liabilities** increased to EUR 1,169.8 million (prior-year reporting date: EUR 1,144.8 million). The increase was mainly due to the increase in non-current financial liabilities in connection with the syndicated loan agreement.

**Current liabilities** increased to EUR 360.3 million (prior-year reporting date: EUR 326.9 million). This increase was mainly due to the dividend liability to shareholders, which in 2025 was distributed in July, as in the previous year.

## 2.3.3 Cash flows of the Group

### Stable cash flows

Dermapharm's cash flows remained stable during the reporting period, and the Group's solvency was guaranteed at all times during the current financial year.

In December 2022, Dermapharm entered into a syndicated loan agreement, under which EUR 880 thousand had been drawn down on 30 June 2025. The loan comprises two tranches of EUR 650 million (bullet tranche) and EUR 200 million (amortised; current value EUR 125 million), as well as a revolving tranche of EUR 200 million (EUR 105 million drawn down as at the reporting date). Please refer to the 2024 Annual Report for further details.

### Overview of the structure of financial liabilities in the Group as at 30 June 2025

Current residual terms of financial liabilities:

EUR thousand	< 1 year	1–5 year	> 5 year	Total
Promissory note loans	-	61,422	-	61,422
Promissory note loans	78,862	840,665	8,844	928,371
Lease liabilities	5,751	8,837	5,179	19,766
<b>Total</b>	<b>84,613</b>	<b>910,924</b>	<b>14,023</b>	<b>1,009,559</b>

### Cash flow analysis

The change in the Group's **cash flow analysis** between 30 June 2024 and 30 June 2025 was as shown below:

The **net cash flow from operating activities** consists of changes in items not covered by investments, financing and through changes in the scope of consolidation and measurement.

The net cash flow from operating activities increased to EUR 70.1 million in H1 2025 (previous year: EUR 56.0 million). This increase as against the prior-year period mainly resulted from the changes in net working capital totalling EUR 22.8 million.

The **net cash outflows from investing activities** increased to EUR –19.2 million in H1 2025 (previous year: EUR –15.5 million). The increase in cash flow from investing activities compared to the same period of the previous year was mainly due to a slight increase in payments for operational investments in the first half of 2025 and the positive non-recurring effect from the proceeds from the sale of a plot of land and building in Berlin in 2024.

**Free cash flow**, i.e., cash flow from operating activities plus cash flow from investing activities, rose to EUR 50.9 million in the period under review (prior-year period: EUR 40.5 million).

**Cash flow from financing activities** improved to EUR –6.8 million in the period under review (prior-year period: EUR –33.0 million). This was influenced significantly by the increased financing from the syndicated loan and, conversely, the payment in connection with the increase in the stake in Montavit.

Dermapharm Holding SE had consolidated cash and cash equivalents of EUR 162.7 million as at 30 June 2025 (prior-year period: EUR 165.8 million).

### 3. Report on Opportunities and Risks

The risks and opportunities of future development at Dermapharm and the Group-wide risk management system, internal control system and compliance management system are described in detail in the combined Group management report for the 2024 financial year (in which see section 3. Report on Risks and Opportunities). In the first half of 2025, no changes were made with regard to the methodology used to identify and assess risks.

Dermapharm's relevant strategic, operating, financial and compliance risks are assigned to 25 risk categories. The Group-wide risk analysis conducted on 30 June 2025 (period under review: July 2025 – June 2026) revealed that there have been changes to the risk classification for only one risk category:

#### Currency risks

The Group's business activities have an international focus. In addition to the most important sales markets of Germany and Europe, Dermapharm also has a presence in the United States and Asia. This results in both translation and transaction risks due to exchange rate fluctuations (including USD, UAH, CNY):

##### 1. Translation risk

The statements of financial position of the foreign subsidiaries are consolidated as part of the consolidated financial statements. For this purpose, the values recognised in foreign currencies must be converted into euros – Dermapharm's reporting currency. Changes in exchange rates affect other comprehensive income and equity.

##### 2. Transaction risk

A transaction risk arises when payments are agreed in foreign currency – for example when purchasing active ingredients from Asia. If the exchange rate changes between conclusion of the contract and payment, financial gains or losses are realised.

In addition to the natural hedge in the foreign subsidiaries, underlying transaction-related currency hedging instruments (such as forward exchange transactions) are used to minimise risk where necessary. They are concluded exclusively with commercial banks with solid credit ratings.

Compared with the last risk report, the probability of exchange rate fluctuations is estimated to be higher as at 30 June 2025 due to the current geopolitical situation. Taking into account the probability of occurrence and the extent of harm at the Group level, the risk category has accordingly been upgraded from low to medium.

The combined Group management report for the 2024 financial year (in which see section 3.5 Risk Report) individually describes the 24 other risk categories, presents the steps taken to minimise risks and classifies the respective risks as either low, medium or high.

## 4. Report on expected developments

### Outlook

In its report on expected developments, the Board of Management discusses, to the extent possible, its expectations with respect to the future development of Dermapharm and the market environment in which the Group operates for financial year 2025. Dermapharm's business model is focused on the pharmaceutical and healthcare markets as well as on markets with long-term growth potential.

Due to the continued high demand for compounds from the "Branded pharmaceuticals" segment, particularly from the anti-allergy portfolio, and supported by further international growth, this segment is expected to make increasing contributions to revenue and earnings. In the "Other healthcare products" segment, it is assumed that an improved performance at Arkopharma and an expected performance at the remaining companies in line with projections will ensure a recovery in revenue and earnings contributions in the second half of 2025. The earnings trend is expected to improve in the "Parallel import business" segment in the second half of 2025. The Board of Management therefore confirms the outlook for the 2025 financial year published in the 2024 Annual Report, which anticipates consolidated revenue of EUR 1,160–1,200 million and adjusted EBITDA growth to EUR 322–332 million.

### Forward-looking statements

This report contains forward-looking statements made on the basis of information that was available as at the date on which this half-yearly financial report was prepared. However, this also entails operating challenges and risks which are determined to a large extent by changing or additional state regulatory measures, such as cost-reduction measures and more cumbersome requirements for authorisations. As a result, the future development of the Group's revenue and earnings will be characterised by growth-promoting as well as growth-inhibiting conditions. Under certain circumstances, these and other factors can result in actual events, the financial position, performance and the profitability of the Group deviating significantly from the estimates stated herein. Moreover, this outlook is subject to uncertainty stemming from the consequences of the still-ongoing Russian invasion of Ukraine, the expanding conflict in the Middle East, rising prices for raw materials and energy, and international trade policy.

Grünwald, 22 August 2025

The Board of Management

Dr Hans-Georg Feldmeier  
Chief Executive Officer

Christof Dreibholz  
Chief Financial Officer  
Chief Compliance Officer

Dr Andreas Eberhorn  
Chief Marketing Officer



# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Statement of financial position

### as at 30 June 2025 and 31 December 2024

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

<b>Assets</b> <b>EUR thousand</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Non-current assets</b>		
Intangible assets	497,249	512,314
Goodwill	576,266	576,384
Property, plant and equipment	314,602	315,028
Investments accounted for using the equity method	19,578	19,325
Equity investments	1,345	1,345
Other non-current financial assets	63,916	62,126
<b>Total non-current assets</b>	<b>1,472,955</b>	<b>1,486,521</b>
<b>Current assets</b>		
Inventories	350,324	343,381
Trade receivables	117,555	100,900
Other current financial assets	3,212	3,467
Other current assets	27,945	23,270
Tax assets	862	1,170
Cash and cash equivalents	162,686	121,309
<b>Total current assets</b>	<b>662,585</b>	<b>593,498</b>
<b>Total assets</b>	<b>2,135,540</b>	<b>2,080,019</b>

**Equity and liabilities**  
**EUR thousand**

	30 June 2025	31 December 2024
<b>Equity</b>		
Issued capital	53,840	53,840
Capital reserves	100,790	100,790
Retained earnings	437,800	433,191
Other reserves	15,818	16,601
<b>Equity attributable to owners of parent</b>	<b>608,248</b>	<b>604,422</b>
Non-controlling interests	-2,760	3,873
<b>Total equity</b>	<b>605,489</b>	<b>608,295</b>
<b>Non-current liabilities</b>		
Provisions for employee benefits	120,538	119,629
Non-current financial liabilities	924,947	889,677
Other non-current financial liabilities	-	9,406
Other non-current liabilities	13,857	14,393
Deferred tax liabilities	110,417	111,703
<b>Total non-current liabilities</b>	<b>1,169,758</b>	<b>1,144,809</b>
<b>Current liabilities</b>		
Other provisions	20,872	23,389
Current financial liabilities	84,613	89,935
Trade payables	100,738	94,785
Dividend liability	48,456	-
Other current financial liabilities	10,343	1,729
Other current liabilities	60,464	58,244
Tax liabilities	34,807	58,833
<b>Total current liabilities</b>	<b>360,293</b>	<b>326,915</b>
<b>Total equity and liabilities</b>	<b>2,135,540</b>	<b>2,080,019</b>

## Statement of comprehensive income

for the 3- and 6-month periods ended 30 June 2025 and 30 June 2024

EUR thousand	3 months ended		6 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	272,146	279,802	574,542	578,494
Change in inventories	2,350	4,028	7,045	8,263
Own work capitalised	3,337	4,000	6,205	6,731
Other operating income	5,362	8,789	10,611	17,107
Cost of materials	–93,702	–109,514	–204,475	–215,969
Personnel expenses	–75,431	–73,879	–150,813	–143,152
Depreciation, amortisation and reversal of impairment	–20,356	–23,820	–40,342	–43,577
Other operating expenses	–49,219	–52,162	–98,498	–104,963
<b>Operating result</b>	<b>44,486</b>	<b>37,245</b>	<b>104,274</b>	<b>102,935</b>
Share of profit/loss of companies accounted for using the equity method, after tax	–112	216	253	446
Financial income	1,328	4,799	3,719	18,229
Financial expenses	–13,177	–15,469	–26,053	–30,957
<b>Financial result</b>	<b>–11,961</b>	<b>–10,455</b>	<b>–22,081</b>	<b>–12,282</b>
<b>Earnings before taxes</b>	<b>32,526</b>	<b>26,790</b>	<b>82,193</b>	<b>90,652</b>
Income tax expenses	–11,633	–9,946	–28,103	–30,733
<b>Profit or loss for the period</b>	<b>20,892</b>	<b>16,844</b>	<b>54,090</b>	<b>59,920</b>

EUR thousand	3 months ended		6 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	-	-75	-32	-112
Deferred taxes on items that will not be reclassified	-	19	8	29
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>				
Foreign operations - currency translation differences	-1,516	-183	-759	-1,075
<b>Other comprehensive income, after tax</b>	<b>-1,516</b>	<b>-239</b>	<b>-783</b>	<b>-1,158</b>
<b>Total comprehensive income for the period</b>	<b>19,377</b>	<b>16,606</b>	<b>53,307</b>	<b>58,761</b>
<b>Profit or loss for the period attributable to</b>				
Owners of the parent	20,894	17,268	54,299	60,887
Non-controlling interests	-2	-423	-209	-967
	<b>20,892</b>	<b>16,844</b>	<b>54,090</b>	<b>59,920</b>
<b>Total comprehensive income for the period attributable to</b>				
Owners of the parent	19,378	17,029	53,516	59,729
Non-controlling interests	-2	-423	-209	-967
	<b>19,377</b>	<b>16,606</b>	<b>53,307</b>	<b>58,761</b>
<b>Earnings per share</b>				
Basic (= diluted) earnings per share (EUR)	0.39	0.32	1.01	1.13

## Statement of cash flows

for the 6-month period ended 30 June 2025 and 30 June 2024

EUR thousand	6 months ended	
	30 June 2025	30 June 2024
Earnings before taxes	82,193	90,652
Depreciation, amortisation / (reversal of impairment) of fixed assets	40,009	41,944
(Increase)/decrease in working capital (assets)	-29,287	-54,962
Increase/(decrease) in working capital (liabilities)	4,178	7,016
Increase/(decrease) in provisions for employee benefits	876	883
Other non-cash items	3,092	1,730
Share of (profit)/loss of companies accounted for using the equity method, after tax	-253	-446
(Gain)/loss on disposal of non-current assets	1,085	854
Interest expense/(income)	20,588	10,938
Income tax payments	-52,357	-42,625
<b>Net cash flows from operating activities</b>	<b>70,123</b>	<b>55,984</b>
Proceeds from the disposal of intangible assets and property, plant and equipment	427	3,430
Payments for investments in intangible assets and property, plant and equipment	-20,516	-18,583
Payments for investments in financial assets	-	-1,414
Interest received	857	1,064
<b>Cash flows from investing activities</b>	<b>-19,232</b>	<b>-15,503</b>

EUR thousand	6 months ended	
	30 June 2025	30 June 2024
Payments for acquisitions of non-controlling interests	-7,657	-
Proceeds from borrowings	70,000	90,000
Repayments of borrowings	-39,171	-92,875
Payments of lease liabilities	-3,657	-3,384
Interest paid	-26,302	-26,757
<b>Cash flows from financing activities</b>	<b>-6,787</b>	<b>-33,016</b>
<b>Net increase/decrease in cash, cash equivalents and bank overdrafts</b>	<b>44,105</b>	<b>7,465</b>
Cash, cash equivalents and bank overdrafts as at 1 January	121,275	158,715
Effect of exchange rate changes on cash and cash equivalents	-2,703	-442
<b>Cash, cash equivalents and bank overdrafts as at 30 June</b>	<b>162,676</b>	<b>165,738</b>
Bank overdrafts as at 1 January	-35	-8
Bank overdrafts as at 30 June	-10	-24
<b>Cash and cash equivalents as at 30 June</b>	<b>162,686</b>	<b>165,762</b>

## Statement of changes in equity

as at 30 June 2025 and 30 June 2024

EUR thousand	Attributable to owners of the parent									
	Issued capital	Capital reserves	Retained earnings	Other reserves				Total	Non-controlling interests	Total equity
				Actuarial gains/losses from remeasurement of defined benefit pension plans	Deferred taxes on items that will not be reclassified	Profits/losses from remeasurement of equity instruments	Foreign operations – currency translation differences			
<b>As at 1 January 2024</b>	<b>53,840</b>	<b>100,790</b>	<b>367,223</b>	<b>36,009</b>	<b>–10,782</b>	<b>–8,565</b>	<b>691</b>	<b>539,207</b>	<b>5,841</b>	<b>545,048</b>
Profit or loss for the period	-	-	60,887	-	-	-	-	60,887	–967	59,920
Other comprehensive income, after tax	-	-	-	–112	29	-	–1,075	–1,158	-	–1,158
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>60,887</b>	<b>–112</b>	<b>29</b>	<b>-</b>	<b>–1,075</b>	<b>59,729</b>	<b>–967</b>	<b>58,761</b>
Dividends	-	-	–47,379	-	-	-	-	–47,379	-	–47,379
<b>As at 30 June 2024</b>	<b>53,840</b>	<b>100,790</b>	<b>380,731</b>	<b>35,897</b>	<b>–10,753</b>	<b>–8,565</b>	<b>–384</b>	<b>551,556</b>	<b>4,874</b>	<b>556,430</b>
<b>As at 1 January 2025</b>	<b>53,840</b>	<b>100,790</b>	<b>433,191</b>	<b>35,990</b>	<b>–10,846</b>	<b>–8,565</b>	<b>22</b>	<b>604,422</b>	<b>3,873</b>	<b>608,295</b>
Profit or loss for the period	-	-	54,299	-	-	-	-	54,299	–209	54,090
Other comprehensive income, after tax	-	-	-	–32	8	-	–759	–783	-	–783
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>54,299</b>	<b>–32</b>	<b>8</b>	<b>-</b>	<b>–759</b>	<b>53,516</b>	<b>–209</b>	<b>53,307</b>
Dividends	-	-	–48,456	-	-	-	-	–48,456	-	–48,456
Transactions with non-controlling interests without change of control	-	-	–1,234	-	-	-	-	–1,234	–6,424	–7,657
<b>As at 30 June 2025</b>	<b>53,840</b>	<b>100,790</b>	<b>437,800</b>	<b>35,957</b>	<b>–10,838</b>	<b>–8,565</b>	<b>–737</b>	<b>608,248</b>	<b>–2,760</b>	<b>605,489</b>



# SELECTED EXPLANATORY NOTES

## 1. Information about the Company

Dermapharm Holding SE (hereinafter also the "Company") together with its consolidated subsidiaries (hereinafter also referred to as "Dermapharm" or the "Group") is a leading manufacturer of off-patent branded pharmaceuticals for selected therapeutic areas, over-the-counter pharmaceuticals, non-prescription natural remedies, medical devices, herbal extracts, food supplements as well as parallel imports of originator preparations, both in Germany and internationally.

The listed Company has its registered office at Lil-Dagover-Ring 7, Grünwald, Germany, and is entered in the commercial register under number HRB 234575.

The interim consolidated financial statements and interim Group management report were authorised by the Board of Management by resolution dated 22 August 2025.

## 2. Significant accounting policies and changes

### 2.1 Basis of preparation

In accordance with the requirements set out in sections 115 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG"), Dermapharm's half-yearly financial report comprises condensed interim consolidated financial statements and an interim Group management report, as well as the responsibility statement. The condensed interim consolidated financial statements have been prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting).

The interim financial statements comply with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The financial statements are presented in EUR (€). Unless otherwise indicated, amounts are shown in thousands of euros (EUR '000). Due to the rounding of figures, it is possible that individual items and percentages do not add up to the totals indicated.

Preparing the condensed interim consolidated financial statements requires the Board of Management to make judgements, estimates and assumptions concerning the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Based on the analysis of the Company's performance to date and management's assessment of the Company's performance over the remainder of the current 2025 financial year, there are currently no indications of material impairment in respect of goodwill or intangible assets. Nor were there any indications of significant impairment of other assets, in particular trade receivables and inventories.

## 2.2 Changes in accounting policies

The same accounting policies were applied in these condensed interim consolidated financial statements as in the consolidated financial statements for financial year 2024. For more information about the Group's accounting policies, please refer to the notes to the consolidated financial statements in the 2024 Annual Report.

## 2.3 Standards and Interpretations applicable for the first time during the year under review

In the first half of 2025, Dermapharm has observed and, where relevant, applied the pronouncements and amendments to IASB pronouncements published by the IASB and endorsed by the EU with an initial application date of 1 January 2025. These amendments did not have any material effect on Dermapharm's condensed consolidated interim financial statements.

Nor is the future application of standards, interpretations and amendments published but not yet applied is expected to have any (material) effect on the consolidated financial statements.

## 2.4 Consolidation principles and group of consolidated companies

### Consolidation principles

Dermapharm Holding SE is the parent company of the Group. The condensed interim consolidated financial statements include all material companies as defined in IFRS 10 whose financial and business policies can be controlled by the Company, either directly or indirectly, and the material equity interests of Dermapharm whose financial and business policies can be influenced by the Company to a significant extent.

## 3. Notes to the consolidated statement of financial position

### 3.1 Equity

#### Dividend

The Annual General Meeting resolved on 26 June 2025 to distribute a dividend of EUR 48,456 thousand (EUR 0.90 per share carrying dividend rights) to the shareholders from the net retained profits of Dermapharm Holding SE for 2024. The dividend was distributed on 1 July 2025. To ensure clarity in the statement of financial position, the dividend liability was recognised as a separate item as at 30 June 2025.

### 3.2 Financial liabilities

Financial liabilities changed as follows:

EUR thousand	30 June 2025	31 December 2024
Bank loans	849,509	815,926
Promissory note loans	61,422	61,404
Lease liabilities	14,016	12,347
<b>Non-current financial liabilities</b>	<b>924,947</b>	<b>889,677</b>
Bank loans	78,852	84,777
Lease liabilities	5,751	5,123
Bank overdrafts	10	35
<b>Current financial liabilities</b>	<b>84,613</b>	<b>89,935</b>

The financial liabilities as at 30 June 2025 were due primarily to the syndicated loan agreement entered into in December 2022. At 30 June 2025, EUR 880,000 thousand of the loan had been drawn down. The syndicated loan agreement comprises a bullet tranche of EUR 650,000 thousand and an amortised tranche of EUR 200,000 thousand (current value: EUR 125,000 thousand), of which EUR 50,000 thousand is due in the short term. The loan also comprises a third, revolving tranche of EUR 200,000 thousand, of which EUR 105,000 thousand had been drawn down as at the reporting date. Please refer to the 2024 Annual Report for further details.

## 4. Notes to the consolidated statement of comprehensive income

### 4.1 Revenue

Dermapharm generates its revenue primarily through the supply of products. Consolidated revenue is allocated on the basis of where the respective companies have their registered office.

EUR thousand	2025	in %	2024	in %
Germany	340,149	59%	350,089	61%
France	70,275	12%	68,447	12%
Spain	62,789	11%	63,309	11%
Austria/Switzerland	44,553	8%	45,710	8%
Others	56,776	10%	50,938	9%
<b>Revenue</b>	<b>574,542</b>	<b>100%</b>	<b>578,494</b>	<b>100%</b>

The slight decline in revenue in the first half of the year as compared to the prior-year period was due primarily to the reduction, as expected, in revenue from the "Parallel imports business" segment resulting from the streamlining of the axicorp portfolio.

Revenue and (adjusted) EBITDA are the two key performance indicators which the Board of Management of Dermapharm Holding SE uses as the basis for steering the Group. Additional information on the development of revenue during the reporting period is contained in the Segment Reporting section contained in note 5.

## 4.2 Financial result

The financial result comprises the following:

	6 months ended	
	30 June 2025	30 June 2024
Interest income	2,745	9,338
Income from the measurement of underlying transaction-related financial futures at fair value	722	8,707
Miscellaneous	252	185
<b>Financial income</b>	<b>3,719</b>	<b>18,229</b>
Interest expense	–23,675	–28,647
Leasing	–378	–336
Miscellaneous	–2,000	–1,974
<b>Financial expenses</b>	<b>–26,053</b>	<b>–30,957</b>
<b>Share of profit/loss of companies accounted for using the equity method, after tax</b>	<b>253</b>	<b>446</b>
<b>Financial result</b>	<b>–22,081</b>	<b>–12,282</b>

The decrease in financial income was due primarily to lower income from forward contracts linked to an underlying than in the previous year and from the changing interest rate environment. The decline in financial expenses was attributable mainly to lower interest expenses on the syndicated loan agreement entered into in December 2022.

## 5. Segment reporting

The measurement approach for segment reporting corresponds to the accounting policies applied in the consolidated financial statements prepared in accordance with IFRSs as at 31 December 2024.

	Branded pharmaceuticals		Other healthcare products		Parallel import business		Reconciliation/ Group holding company		Group	
6 months ended 30 June in EUR thousand	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	290,929	278,252	190,508	194,606	111,052	125,692	-17,946	-20,055	574,542	578,494
of which intersegment revenue	2,769	1,196	10,605	15,138	4,572	3,721	-17,946	-20,055	-	-
Revenue from external customers	288,160	277,056	179,902	179,467	106,480	121,971	-	-	574,542	578,494
Revenue growth	4%	5%	0%	-8%	-13%	-1%	-	-	-1%	-1%
EBITDA (unadjusted)	125,216	121,021	25,314	27,410	-2,872	1,064	-2,789	-2,538	144,869	146,957
of which earnings from investments accounted for using the equity method	253	446	-	-	-	-	-	-	253	446
EBITDA margin (unadjusted)	43%	44%	14%	15%	-3%	1%	-	-	25%	25%

The Group's EBITDA is reconciled to consolidated profit or loss as follows:

EUR thousand	6 months ended	
	30 June 2025	30 June 2024
<b>EBITDA</b>	<b>144,869</b>	<b>146,957</b>
Depreciation, amortisation and reversal of impairment	-40,342	-43,577
Financial income	3,719	18,229
Financial expenses	-26,053	-30,957
<b>Earnings before taxes (EBT)</b>	<b>82,193</b>	<b>90,652</b>
Income tax expenses	-28,103	-30,733
<b>Profit or loss for the period</b>	<b>54,090</b>	<b>59,920</b>

The decline in unadjusted EBITDA in the "Parallel import business" segment was attributable primarily to the costs of streamlining the portfolio, restructuring costs and the drop in revenue. Please refer to the 2024 Annual Report for further details.

## 6. Additional disclosures on financial instruments

The table below shows the carrying amounts of all financial instruments reported in the consolidated statement of financial position and how the assets and liabilities or parts of the totals of each category are classified into the categories in accordance with IFRS 9.

It also depicts the fair values of the financial instruments and the IFRS 13 fair value hierarchy level applied to obtain the value.

30 June 2025	Reconciliation of items of the statement of financial position to the measurement categories of IFRS 9					
EUR thousand	Carrying amount as at 30 June 2025	Amortised cost	Fair value through profit or loss	Measurement in accordance with IFRS 16	Fair value as at 30 June 2025	Fair value level
<b>Financial assets</b>						
Other non-current financial assets	63,916	63,493	422	-	63,916	3
Equity investments	1,345	1,345	-	-	1,345	-
Trade receivables	117,555	117,555	-	-	117,555	-
Other current financial assets	3,212	3,212	-	-	3,212	-
Cash and cash equivalents	162,686	162,686	-	-	162,686	-
<b>Financial liabilities</b>						
Non-current financial liabilities						
<i>of which bank loans</i>	849,509	849,509	-	-	842,089	2
<i>of which promissory note loans</i>	61,422	61,422	-	-	59,086	2
<i>of which lease liabilities</i>	14,016	-	-	14,016	13,723	2
Other non-current financial liabilities	-	-	-	-	-	-
Current financial liabilities						
<i>of which bank loans</i>	78,862	78,862	-	-	78,862	-
<i>of which lease liabilities</i>	5,751	-	-	5,751	5,751	-
Trade payables	100,738	100,738	-	-	100,738	-
Dividend liability	48,456	48,456	-	-	48,456	-
Other current financial liabilities	10,343	419	9,924	-	10,343	2

**31 December 2024**

**Reconciliation of items of the statement of financial position to the measurement categories of IFRS 9**

EUR thousand	Carrying amount as at 31 December 2024	Amortised cost	Fair value through profit or loss	Measurement in accordance with IFRS 16	Fair value as at 31 December 2024	Fair value level
<b>Financial assets</b>						
Other non-current financial assets	62,126	61,717	409	-	62,126	3
Equity investments	1,345	1,345	-	-	1,345	-
Trade receivables	100,900	100,900	-	-	100,900	-
Other current financial assets	3,467	3,467	-	-	3,467	-
Cash and cash equivalents	121,309	121,309	-	-	121,309	-
<b>Financial liabilities</b>						
Non-current financial liabilities						
<i>of which bank loans</i>	815,926	815,926	-	-	813,524	2
<i>of which promissory note loans</i>	61,404	61,404	-	-	58,348	2
<i>of which lease liabilities</i>	12,347	-	-	12,347	12,178	2
Other non-current financial liabilities	9,406	26	9,380	-	9,406	2
Current financial liabilities						
<i>of which bank loans</i>	84,812	84,812	-	-	84,812	-
<i>of which lease liabilities</i>	5,123	-	-	5,123	5,123	-
Trade payables	94,785	94,785	-	-	94,785	-
Other current financial liabilities	1,729	463	1,266	-	1,729	2



Due to the short maturity of the cash and cash equivalents, trade receivables and payables, dividend liabilities as well as other current financial assets and other current financial liabilities, it is assumed that the carrying amounts of these items were reasonable approximations of their fair values. The swaps concluded in March 2023 are reported under current financial liabilities as at 30 June 2025. Please refer to the 2024 Annual Report for further details.

The fair values of the financial instruments allocated to Level 3 changed as follows:

EUR thousand	Financial assets measured at fair value
<b>As at 1 January 2025</b>	<b>409</b>
Additions	-
Disposals	-
Change in fair value recognised through profit or loss	-
Change in fair value recognised through other comprehensive income	13
<b>As at 30 June 2025</b>	<b>422</b>

EUR thousand	Financial assets measured at fair value
<b>As at 1 January 2024</b>	<b>422</b>
Additions	-
Disposals	-
Change in fair value recognised through profit or loss	-
Change in fair value recognised through other comprehensive income	-8
<b>As at 30 June 2024</b>	<b>413</b>

There were no reclassifications within the fair value hierarchy in the first six months of the financial year. Please refer to the 2024 Annual Report for further details.

## 7. Related party disclosures

Related party relationships arise in the ordinary course of business between Dermapharm and its Group companies. Related parties within the meaning of IAS 24 are understood as subsidiaries, associates and joint ventures that are directly or indirectly controlled but are not consolidated for reasons of materiality, and entities or persons and their close family members if they have control of the reporting entity or exert significant influence over the Group. In addition, persons are related parties if they are a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

### Material transactions

#### Related party transactions (persons)

There were no related party transactions in the first half of 2025 (30 June 2024: EUR 33 thousand).

## Related party transactions (entities)

EUR thousand	Transactions in the 6 months ended		Open receivables as at		Open liabilities as at	
	30 June 2025	30 June 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Transfer of goods</b>						
Associates	–	–	–	–	–	–
Non-consolidated companies	2,510	3,236	1,756	1,998	12	55
<b>Consulting and services</b>						
Parent of Dermapharm (Themis Beteiligungs-AG)	208	201	1	3	–	69
Associates	–	–	–	–	–	–
Non-consolidated companies	112	165	180	258	196	129
<b>Miscellaneous</b>						
Parent of Dermapharm (Themis Beteiligungs-AG)	174	6,406	14,029	13,855	–	–
Associates	–	–	–	–	–	–
Non-consolidated companies	80	961	640	640	–	–
<b>Total</b>	<b>3,083</b>	<b>10,969</b>	<b>16,605</b>	<b>16,754</b>	<b>208</b>	<b>253</b>

The open balances at the end of the first half of the year are unsecured and fall due in the short term. The receivable from the parent company amounting to EUR 14,029 thousand falls due in the long term. There is no collateral and no guarantees for receivables to or liabilities from related parties.

## 8. Events after the reporting period

There were no events after the reporting date with a material or potentially material effect on the Group's financial position, financial performance and cash flows.

Grünwald, 22 August 2025

The Board of Management

Dr Hans-Georg Feldmeier  
Chief Executive Officer

Christof Dreibholz  
Chief Financial Officer  
Chief Compliance Officer

Dr Andreas Eberhorn  
Chief Marketing Officer

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the condensed interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Grünwald, 22 August 2025

The Board of Management

Dr Hans-Georg Feldmeier  
Chief Executive Officer

Christof Dreibholz  
Chief Financial Officer  
Chief Compliance Officer

Dr Andreas Eberhorn  
Chief Marketing Officer

# REVIEW REPORT

To Dermapharm Holding SE

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity, and selected explanatory notes – and the interim Group management report of Dermapharm Holding SE, Grünwald, for the period from 1 January 2025 to 30 June 2025, which are part of the half-yearly financial report pursuant to section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to the interim financial reporting as adopted by the EU and to the interim Group management report in accordance with the provisions of the WpHG applicable to interim group management reports is the responsibility of the Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of Company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements of Dermapharm Holding SE, Grünwald, for the period from 1 January 2025 to 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Düsseldorf, 22 August 2025

Grant Thornton AG  
Wirtschaftsprüfungsgesellschaft

Stephan Mauermeier  
German Public Auditor

Ronald Rulfs  
German Public Auditor

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