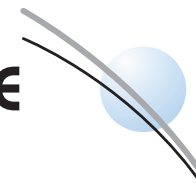




Dermapharm Holding SE



INTERIM STATEMENT
Q3 **2025**

Group results at a glance

		9M 2025	9M 2024
Revenue	EUR million	869.4	890.1
Adjusted EBITDA	EUR million	236.0	240.3
Adjusted EBITDA margin	%	27.1	27.0
Unadjusted EBITDA	EUR million	230.8	234.1
Unadjusted EBITDA margin	%	26.5	26.3
Operating result	EUR million	169.1	169.1
EBT	EUR million	137.4	137.5
Profit or (loss) for the period	EUR million	95.2	92.7
Earnings per share	EUR	1.77	1.73
		30 September 2025	31 December 2024
Total assets	EUR million	2,117.0	2,080.0
Equity	EUR million	646.3	608.3
Equity ratio	%	30.5	29.2
Cash and cash equivalents	EUR million	146.6	121.3
Net debt	EUR million	871.1	869.4

2026 financial calendar

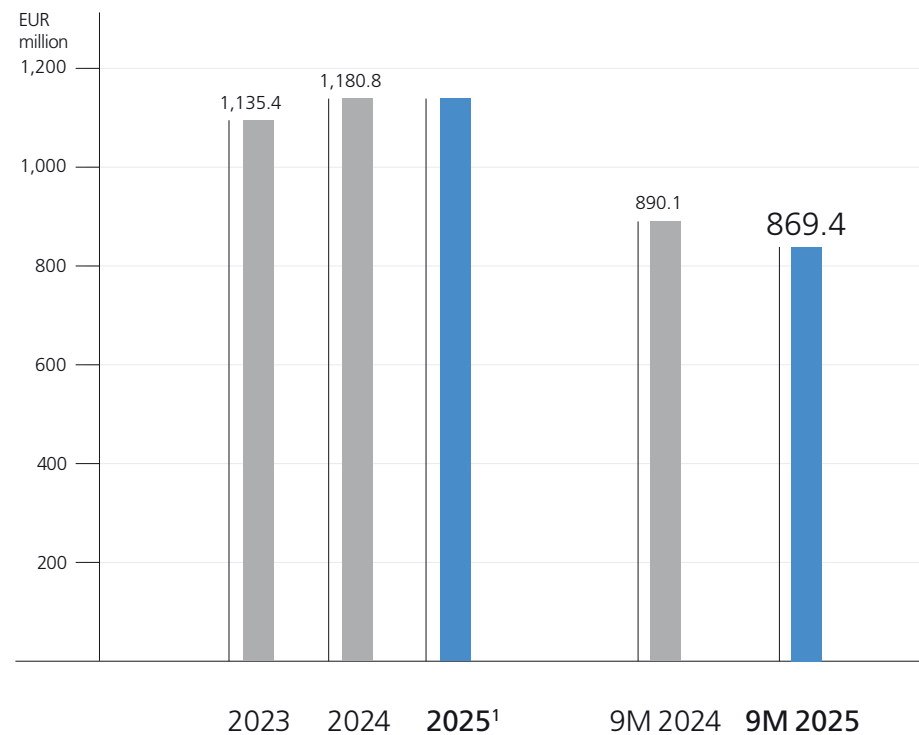
Publication of 2025 Annual Report	31 March 2026
Publication of Q1 Interim Statement	13 May 2026
Annual General Meeting	26 June 2026
Publication of 2026 Half-Year Financial Report	25 August 2026
Publication of Q3 Interim Statement	12 November 2026

REPORT ON ECONOMIC POSITION

Revenue and earnings performance

Revenue trend

Year-on-year and 9M revenue trend



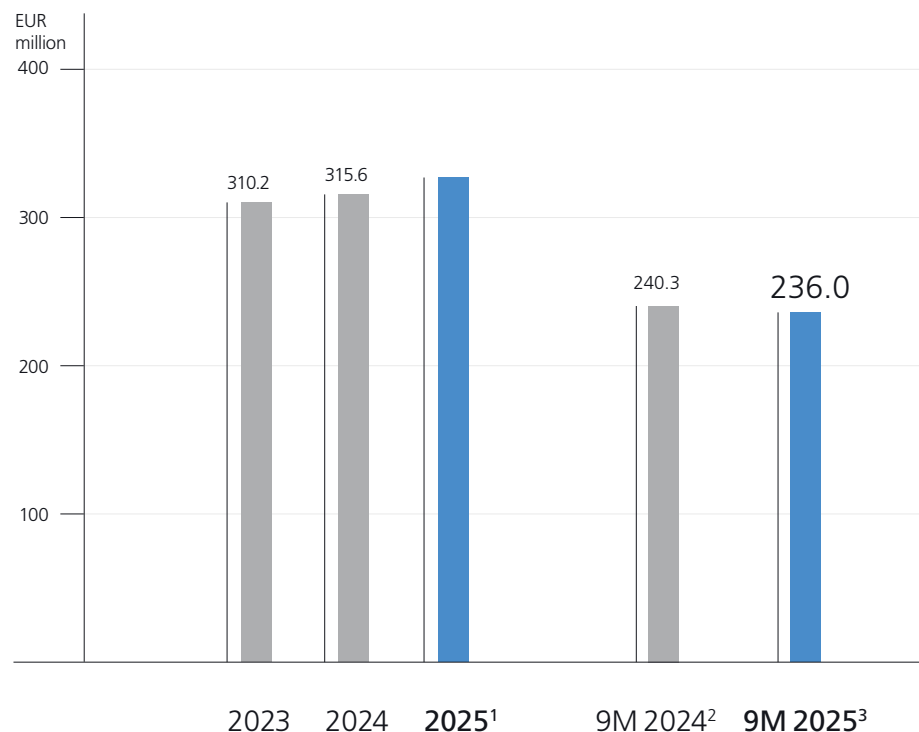
Consolidated revenue decreased slightly in the first nine months of 2025 by 2.3% over the prior-year period to EUR 869.4 million (9M 2024: EUR 890.1 million). Adjusted for the continuing vaccine business, which is in the low double-digit million range, consolidated revenue declined by 1.7%.

The lower figure resulted primarily from the restructuring of the "Parallel import business" segment's product portfolio, with a focus on the contribution margin. In addition, consolidated revenue also fell as a consequence of the restructuring of Arkopharma's business model in the "Other healthcare products" segment. This was offset by solid organic growth in the "Branded pharmaceuticals" segment, which saw its revenue rise sharply by 5.8% after adjusting for the continuing vaccine business. Nevertheless, this increase was not sufficient to fully compensate for the decline in revenue, particularly in the "Parallel import business" segment.

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

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

Year-on-year and 9M adjusted EBITDA trend



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

² 9M 2024 EBITDA adjusted by EUR 2.2 million in non-recurring expenses in connection with the reduced shareholding in Wellster Healthtech Group GmbH, EUR 1.2 million in expenses connected with relocating Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf, EUR 1.8 million for the subsequent purchase price payment in connection with a plot of land at the Arkopharma Group, EUR 0.7 million in expenses resulting from PPA effects in connection with the sale of the former Bio-Diät building, and EUR 0.3 million for other non-recurring expenses.

³ 9M 2025 EBITDA adjusted for non-recurring expenses of EUR 4.9 million in connection with restructuring expenses at axicorp, Mibe Vertrieb, Euromed and Arkopharma, EUR 0.2 million in expenses from the unwinding of the FYTA transaction and EUR 0.1 million for other non-recurring expenses.

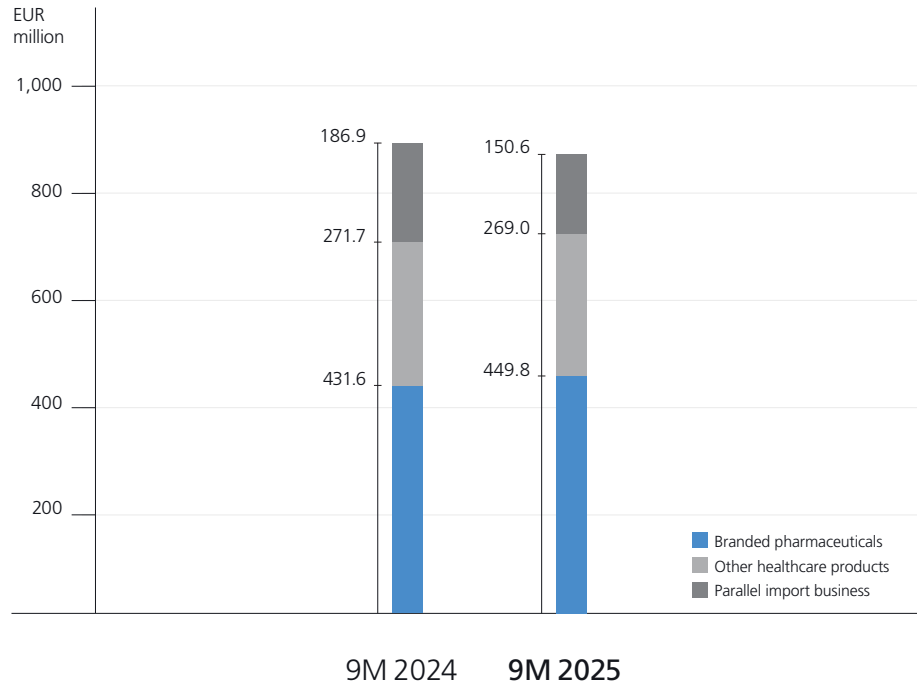
EBITDA adjusted for non-recurring items decreased by 1.8% to EUR 236.0 million in the first nine months of 2025 (9M 2024: EUR 240.3 million). Adjusted EBITDA (excluding the vaccine business) in the first nine months of 2025 was roughly on a par with the same period of the previous year. Unadjusted EBITDA declined to EUR 230.8 million (9M 2024: EUR 234.1 million).

The adjusted EBITDA margin amounted to 27.1% (9M 2024: 27.0%), and the unadjusted EBITDA margin amounted to 26.5% (9M 2024: 26.3%).

Gross profit in the first nine months of 2025 was up on the corresponding prior-year figure, with a similar positive trend for the gross profit margin. The particularly sharp decline in the cost of materials due to the portfolio streamlining at axicorp had a positive impact here. Other operating expenses fell significantly due to the cost-cutting measures implemented throughout the Group. By contrast, increased personnel expenses, adjusted for restructuring expenses due to inflation-related wage and salary increases, had a negative impact on earnings. Overall, however, the lower earnings contributions from Arkopharma and declining contributions from the vaccine business could not be fully offset.

Performance of the segments

9M revenue trend by segment



Branded pharmaceuticals

Revenue in the "Branded pharmaceuticals" segment rose in the first nine months of 2025 by 4.2% to EUR 449.8 million (9M 2024: EUR 431.6 million); adjusted to account for the continuing vaccine business, revenue rose by 5.8%. This solid increase was largely the result of strong organic growth in the existing business, particularly at the Allergopharma Group and the international companies.

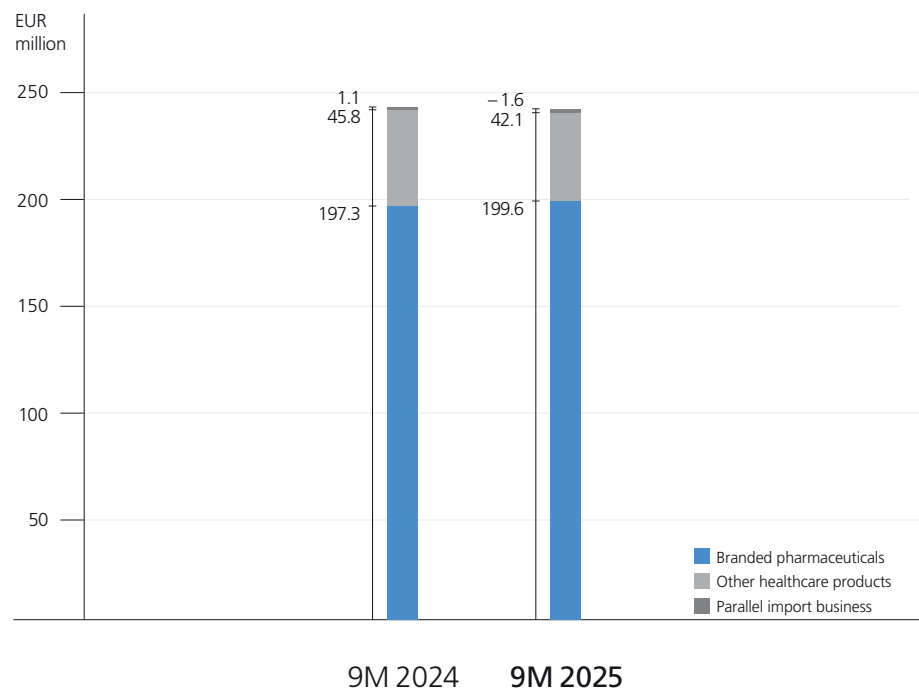
Other healthcare products

Revenue in the "Other healthcare products" segment stood at EUR 269.0 million in 9M 2025 (9M 2024: EUR 271.7 million). The slight decline in revenue was attributable in particular to the ongoing reorganisation of Arkopharma's business model. Despite organic growth in other existing business, particularly at Anton Hübner and Euromed, the above-mentioned decline was not fully offset.

Parallel import business

Revenue in the "Parallel import business" segment decreased to EUR 150.6 million in the first nine months of the year (9M 2024: EUR 186.9 million). The decrease resulted primarily from the budgeted decrease in revenue contributions in connection with the portfolio streamlining focusing on the contribution margin.

Adjusted 9M EBITDA trend by segment



Branded pharmaceuticals

Adjusted EBITDA rose slightly by 1.2% to EUR 199.6 million (9M 2024: EUR 197.3 million), and was due primarily to organic growth in the existing business. Adjusted non-recurring expenses fell sharply from EUR 5.0 million to EUR 1.3 million and were attributable primarily to restructuring expenses at mibe Vertrieb.

Unadjusted EBITDA rose to EUR 198.3 million (9M 2024: EUR 192.3 million). The segment's unadjusted EBITDA margin amounted to 44.1% (9M 2024: 44.6%).

Other healthcare products

The adjusted EBITDA amounted to EUR 42.1 million (9M 2024: EUR 45.8 million) and reflected the corresponding revenue trend. In addition, the weaker dollar and the associated currency losses at Euromed as well as the ongoing reorganisation of the business model at Arkopharma had an impact on earnings contributions. The adjusted non-recurring expenses amounted to EUR 2.8 million (9M 2024: EUR 1.2 million) and were attributable primarily to restructuring expenses at Arkopharma.

The unadjusted EBITDA amounted to EUR 39.3 million (9M 2024: 44.6 million), and the EBITDA margin amounted to 14.6% (9M 2024: 16.4%).

Parallel import business

Adjusted EBITDA amounted to EUR -1.6 million (9M 2024: EUR 1.1 million); this reduction was due largely to declining product sales in connection with the reorganisation of the product portfolio focusing on the contribution margin. The adjusted non-recurring expenses amounted to EUR 1.2 million (9M 2024: EUR 0.0 million) and likewise related to restructuring costs.

Unadjusted EBITDA amounted to EUR -2.8 million (9M 2024: EUR 1.1 million). The segment's EBITDA margin in the first nine months amounted to -1.9% (9M 2024: 0.6%). The earnings trend for this segment remained within expectations in light of the planned portfolio restructuring in financial year 2025.

REPORT ON EXPECTED DEVELOPMENTS

Based on the Company's performance in the first nine months of financial year 2025, and in light of the positive outlook for the final quarter of the current financial year, the Board of Management confirms that both consolidated revenue and adjusted EBITDA will be in line with the published forecast range of between EUR 1,160–1,200 million and EUR 322–332 million, respectively.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 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	30 September 2025	31 December 2024
Non-current assets		
Intangible assets	488,970	512,314
Goodwill	576,299	576,384
Property, plant and equipment	312,845	315,028
Investments accounted for using the equity method	30,419	19,325
Equity investments	698	1,345
Other non-current financial assets	64,409	62,126
Total non-current assets	1,473,639	1,486,521
Current assets		
Inventories	339,685	343,381
Trade receivables	129,789	100,900
Other current financial assets	3,350	3,467
Other current assets	22,700	23,270
Tax assets	1,288	1,170
Cash and cash equivalents	146,576	121,309
Total current assets	643,387	593,498
Total assets	2,117,026	2,080,019

Equity and liabilities
EUR thousand

	30 September 2025	31 December 2024
Equity		
Issued capital	53,840	53,840
Capital reserves	100,790	100,790
Retained earnings	479,025	433,191
Other reserves	15,567	16,601
Equity attributable to owners of parent	649,223	604,422
Non-controlling interests	-2,876	3,873
Total equity	646,347	608,295
Non-current liabilities		
Provisions for employee benefits	121,133	119,629
Non-current financial liabilities	933,419	889,677
Other non-current financial liabilities	-	9,406
Other non-current liabilities	13,982	14,393
Deferred tax liabilities	109,595	111,703
Total non-current liabilities	1,178,129	1,144,809
Current liabilities		
Other provisions	21,167	23,389
Current financial liabilities	77,504	89,935
Trade payables	93,845	94,785
Other current financial liabilities	6,710	1,729
Other current liabilities	67,029	58,244
Tax liabilities	26,295	58,833
Total current liabilities	292,550	326,915
Total equity and liabilities	2,117,026	2,080,019

Consolidated statement of comprehensive income

EUR thousand	9 months ended	
	30 September 2025	30 September 2024
Revenue	869,444	890,096
Change in inventories	–5,095	7,075
Own work capitalised	9,033	9,692
Other operating income	14,857	22,492
Cost of materials	–294,233	–332,972
Personnel expenses	–218,121	–208,411
Depreciation, amortisation and reversal of impairment	–61,390	–64,334
Other operating expenses	–145,369	–154,561
Operating result	169,126	169,077
Share of (profit) / loss of companies accounted for using the equity method, after tax	265	656
Financial income	8,696	14,596
Financial expenses	–40,736	–46,878
Financial result	–31,775	–31,625
Earnings before taxes	137,351	137,452
Income tax expenses	–42,153	–44,765
Profit or loss for the period	95,199	92,688

EUR thousand	9 months ended	
	30 September 2025	30 September 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	-378	-194
Deferred taxes on items that will not be reclassified	98	50
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>		
Foreign operations - currency translation differences	-753	-820
Other comprehensive income, after tax	-1,034	-963
Total comprehensive income for the period	94,165	91,724
Profit or loss for the period attributable to		
Owners of the parent	95,524	93,279
Non-controlling interests	-325	-591
	95,199	92,688
Total comprehensive income for the period attributable to		
Owners of the parent	94,490	92,316
Non-controlling interests	-325	-591
	94,165	91,724
Earnings per share		
Basic (= diluted) earnings per share (EUR)	1.77	1.73

Consolidated statement of cash flows

EUR thousand	9 months ended	
	30 September 2025	30 September 2024
Earnings before taxes	137,351	137,452
Depreciation, amortisation / (reversal of impairment) of fixed assets	60,912	62,296
(Increase) / decrease in working capital (assets)	-27,887	-56,557
Increase / (decrease) in working capital (liabilities)	4,104	10,222
Increase / (decrease) in provisions for employee benefits	1,126	1,464
Other non-cash items	2,986	2,731
Share of (profit) / loss of companies accounted for using the equity method, after tax	-265	-656
(Gain) / loss on disposal of non-current assets	1,104	833
Interest expense / (income)	29,049	29,661
Income tax payments	-73,701	-57,791
Net cash flows from operating activities	134,779	129,654
Proceeds from the disposal of intangible assets and property, plant and equipment	543	3,538
Proceeds from disposals of financial assets	1,166	692
Payments for investments in intangible assets and property, plant and equipment	-30,233	-26,358
Payments for investments in financial assets	-10,982	-1,414
Interest received	1,250	1,498
Cash flows from investing activities	-38,256	-22,044

EUR thousand	9 months ended	
	30 September 2025	30 September 2024
Payments for acquisitions of non-controlling interests	-7,657	-9
Dividends paid	-48,456	-47,379
Proceeds from borrowings	90,000	100,000
Repayments of borrowings	-50,077	-148,276
Payments of lease liabilities	-5,519	-4,956
Interest paid	-46,921	-46,494
Cash flows from financing activities	-68,631	-147,113
Net increase/decrease in cash, cash equivalents and bank overdrafts	27,893	-39,502
Cash, cash equivalents and bank overdrafts as at 1 January	121,275	158,715
Effect of exchange rate changes on cash and cash equivalents	-2,601	-908
Cash, cash equivalents and bank overdrafts as at 30 September	146,566	118,305
Bank overdrafts as at 1 January	-35	-8
Bank overdrafts as at 30 September	-10	-262
Cash and cash equivalents as at 30 September	146,576	118,567

Segment reporting

	Branded pharmaceuticals		Other healthcare products		Parallel import business		Reconciliation/ Group holding company		Group	
9 months ended 30 September in EUR thousand	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	457,649	432,492	279,084	297,420	157,433	192,192	-24,722	-32,009	869,444	890,096
<i>of which intersegment revenue</i>	7,847	941	10,072	25,730	6,803	5,337	-24,722	-32,009	-	-
Revenue from external customers	449,801	431,550	269,012	271,690	150,630	186,856	-	-	869,444	890,096
Revenue growth	4%	9%	-1%	-6%	-19%	2%	-	-	-2%	3%
EBITDA (unadjusted)	198,301	192,328	39,327	44,562	-2,817	1,120	-4,030	-3,941	230,781	234,068
<i>of which earnings from investments accounted for using the equity method</i>	265	656	-	-	-	-	-	-	265	656
EBITDA margin (unadjusted)	44%	45%	15%	16%	-2%	1%	-	-	27%	26%

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