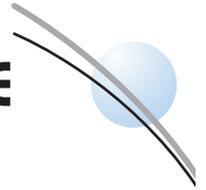




**Dermapharm Holding SE**



INTERIM STATEMENT  
Q3 **2024**

## Consolidated results at a glance

		<b>9M 2024</b>	<b>9M 2023</b>
Revenue	EUR million	890.1	866.6
Adjusted EBITDA*	EUR million	240.3	243.8
Adjusted EBITDA margin*	%	27.0	28.1
Unadjusted EBITDA	EUR million	234.1	208.4
Unadjusted EBITDA margin	%	26.3	24.0
Operating result	EUR million	169.1	145.9
EBT	EUR million	137.5	101.7
Profit or (loss) for the period	EUR million	92.7	63.9
Earnings per share	EUR	1.73	1.21
		<b>30 September 2024</b>	<b>31 December 2023</b>
Total assets	EUR million	2,123.1	2,160.7
Equity	EUR million	589.0	545.0
Equity ratio	%	27.7	25.2
Cash and cash equivalents	EUR million	118.6	158.7
Net debt	EUR million	918.8	936.6

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



## 2025 financial calendar

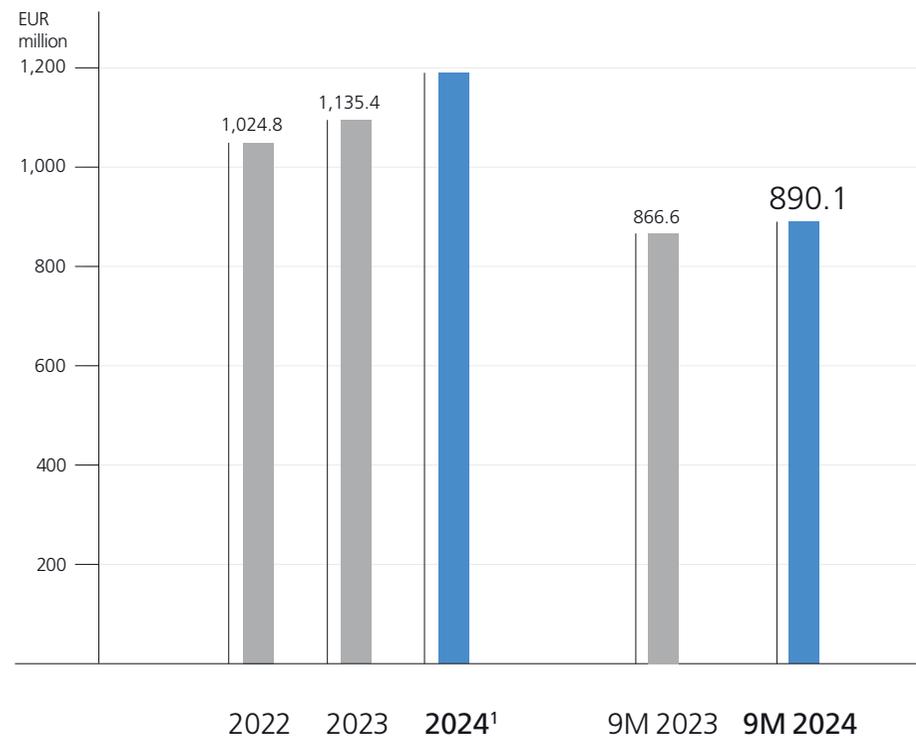
Publication of 2024 Annual Report	28 March 2025
Publication of Q1 Quarterly Report	15 May 2025
Annual General Meeting	26 June 2025
Publication of 2025 Half-Yearly Financial Report	26 August 2025
Publication of Q3 Quarterly Report	13 November 2025

# REPORT ON ECONOMIC POSITION

## Revenue and earnings performance

### Revenue trend

#### Year-on-year and 9M revenue trend

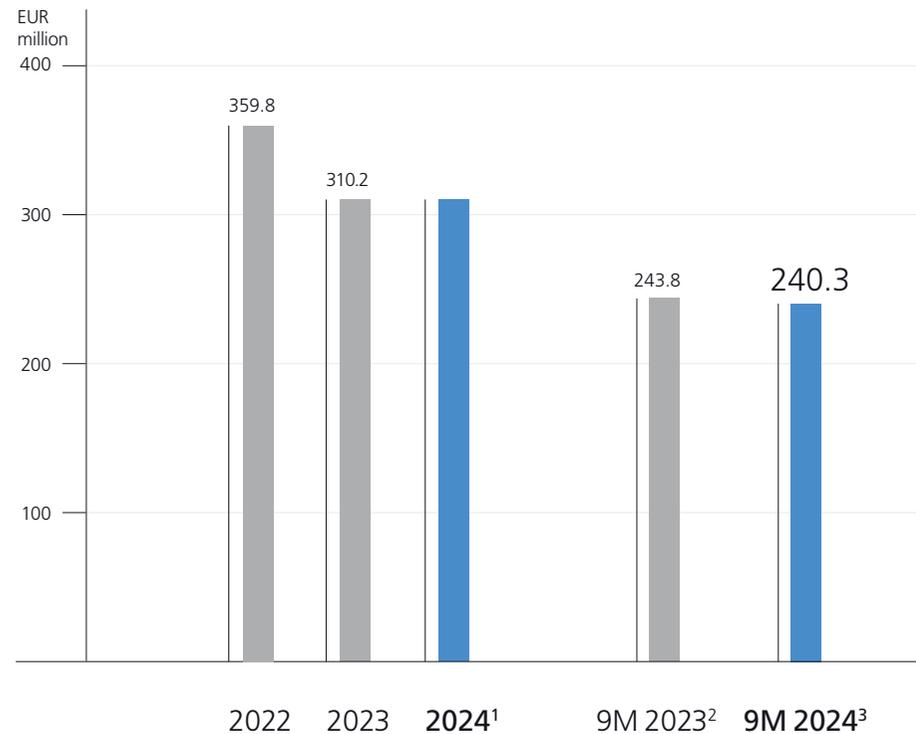


Dermapharm Holding SE performed in line with expectations in the first nine months of 2024. Consolidated revenue increased by 2.7% to EUR 890.1 million as compared to the prior-year period (9M 2023: EUR 866.6 million). This was due primarily to the strong organic growth in the existing portfolio, which fully offset the decline in revenue at Arkopharma and the expected decrease in revenue from the vaccine business. In addition, the rise in revenue was also bolstered by the revenue contributions from Montavit, which was consolidated from July 2023.

<sup>1</sup> Estimated revenue for the year currently in line with forecast between EUR 1,170 million and EUR 1,210 million.

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

### Year-on-year and 9M adjusted EBITDA trend



<sup>1</sup> Estimated adjusted EBITDA in line with forecast of between EUR 305 million and EUR 315 million.

<sup>2</sup> 9M 2023 EBITDA adjusted by EUR 8.4 million in non-recurring expenses relating to the acquisitions, share purchases and M&A deals not completed, EUR 13.2 million in connection with the purchase price allocation (IFRS 3), EUR 7.2 million for the deconsolidation of fitvia, bellavia and mibe UK and the EUR 6.6 million impairment on the Corat equity investment.

<sup>3</sup> 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.

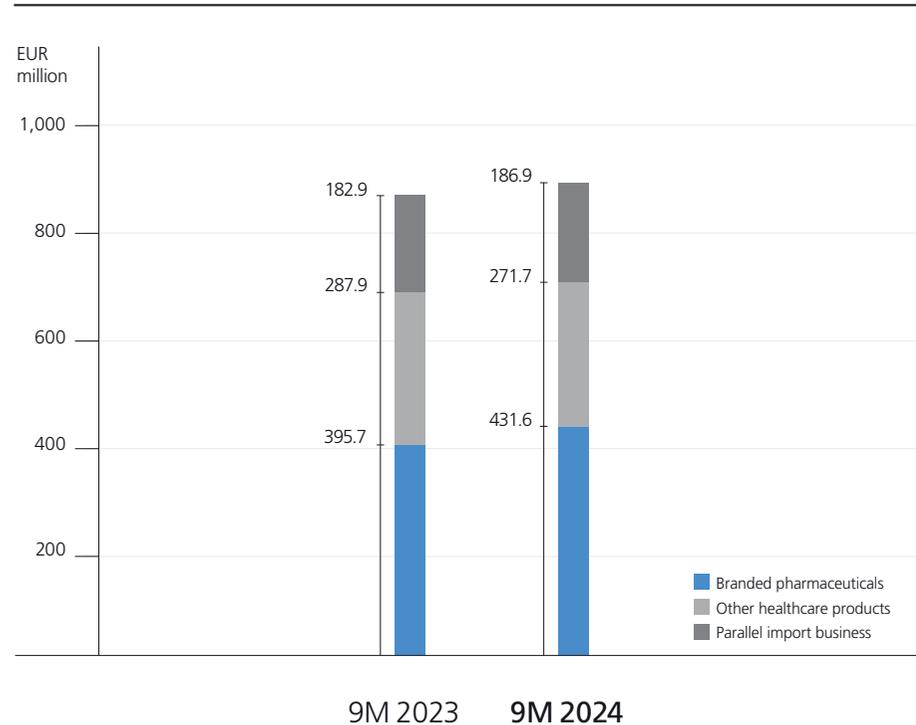
The EBITDA trend was influenced by the same material drivers that affected the revenue trend. The slight decline in adjusted EBITDA was attributable to wage increases and an inflation-related rise in other operating expenses, which were only partially offset by the increase in the gross margin.

Adjusted by non-recurring items, EBITDA declined by 1.4% to EUR 240.3 million (9M 2023: EUR 243.8 million). Unadjusted EBITDA rose to EUR 234.1 million (9M 2023: EUR 208.4 million).

The adjusted EBITDA margin amounted to 27.0% (9M 2023: 28.1%), and the unadjusted EBITDA margin amounted to 26.3% (9M 2023: 24.0%).

## Performance of the segments

### 9M revenue trend by segment



### Branded pharmaceuticals

Revenue in the "Branded pharmaceuticals" segment rose by 9.1% to EUR 431.6 million (9M 2023: EUR 395.7 million). This increase was due primarily to organic growth in the core business in Germany and the international subsidiaries. In addition, Montavit was fully consolidated for the first time in the first nine months of 2024 (previous year: three months from July 2023). These effects more than offset the projected decline in the vaccine business.

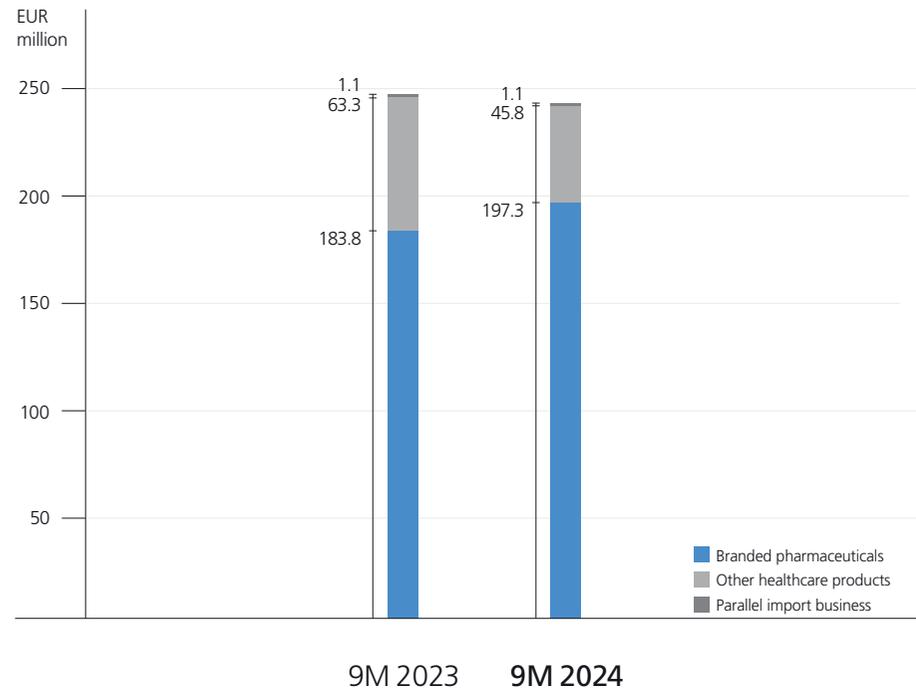
### Other healthcare products

The "Other healthcare products" segment generated EUR 271.7 million in revenue in the first nine months of 2024 (9M 2023: EUR 287.9 million). The decline in revenue was due primarily to Arkopharma in France. In the first half of 2023, there were comparatively high sales in the French pharmacy market (sell-in) driven by a price increase at the beginning of 2023 and major product launches. Despite sales from pharmacies to end customers (sell-outs) remaining at an encouragingly high level, pharmacies have been seeking to reduce their inventories since the end of 2023, which led to a lower sell-in at the beginning of 2024. This trend was reinforced by rising competition and the resulting increase in volume and price pressure. In the third quarter of 2024, Arkopharma's revenue reached the prior-year quarter's figure for the first time and EBITDA even exceeded the figure reported in the prior-year quarter. Furthermore, due to extensive measures in connection with the relocation and consolidation of production at the Friedrichsdorf site and a challenging market environment, Candoro ethics' medicinal cannabis business did not develop as expected.

### Parallel import business

Revenue for the parallel import business increased by 2.2% to EUR 186.9 million (9M 2023: EUR 182.9 million). The increase was attributable primarily to improved product availability, favourable procurement prices and a growing market in this segment. From an operational standpoint, the decision to increase stockpiles helped to improve product availability to an appropriate level. At the same time, productivity was increased in production. The successful launch of new products offset the decline in revenue in the existing portfolio. These positive effects were partially offset by the increase in sales allowances resulting from higher health insurance discounts related to the portfolio.

### 9M EBITDA trend by segment<sup>1</sup>



<sup>1</sup> Adjusted for non-recurring items.

### Branded pharmaceuticals

The adjusted EBITDA amounted to EUR 197.3 million, representing a year-on-year increase of 7.3% (9M 2023: EUR 183.8 million). This was due primarily to strong organic growth and Montavit's positive contributions to earnings. The segment's adjusted EBITDA margin amounted to 45.7% (9M 2023: 46.4%).

Unadjusted EBITDA rose to EUR 192.3 million (9M 2023: EUR 162.0 million). The segment's unadjusted EBITDA margin amounted to 44.6% (9M 2023: 40.9%).

### Other healthcare products

Adjusted EBITDA amounted to EUR 45.8 million (9M 2023: EUR 63.3 million). The adjusted EBITDA margin thus amounted to 16.9% (9M 2023: 22.0%). The decline is due to the revenue effects described above, which resulted in a lower gross margin. The latter was partially offset by cost reductions introduced at the beginning of the year.

The unadjusted EBITDA amounted to EUR 44.6 million (9M 2023: 49.6 million), and the EBITDA margin amounted to 16.4% (9M 2023: 17.2%).

### Parallel import business

EBITDA remained steady year on year at EUR 1.1 million (9M 2023: EUR 1.1 million). The segment's EBITDA margin in the first nine months amounted to 0.6% (9M 2023: 0.6%).

# REPORT ON EXPECTED DEVELOPMENTS

Based on the Company's performance in the first nine months of financial year 2024, 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 1,170–1,210 million and EUR 305–315 million, respectively.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2024

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

<b>Assets</b> EUR thousand	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current assets</b>		
Intangible assets	519,864	544,860
Goodwill	578,488	578,521
Property, plant and equipment	317,449	330,770
Investments accounted for using the equity method	20,957	22,498
Equity investments	2,595	1,116
Other non-current financial assets	60,612	52,410
<b>Total non-current assets</b>	<b>1,499,963</b>	<b>1,530,176</b>
<b>Current assets</b>		
Inventories	346,860	320,758
Trade receivables	122,997	90,935
Other current financial assets	5,794	3,752
Other current assets	27,348	56,179
Tax assets	1,522	148
Cash and cash equivalents	118,567	158,724
<b>Total current assets</b>	<b>623,089</b>	<b>630,496</b>
<b>Total assets</b>	<b>2,123,052</b>	<b>2,160,673</b>

<b>Equity and liabilities</b> <b>EUR thousand</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Equity</b>		
Issued capital	53,840	53,840
Capital reserves	100,790	100,790
Retained earnings	412,683	367,223
Other reserves	16,390	17,354
<b>Equity attributable to owners of parent</b>	<b>583,703</b>	<b>539,207</b>
Non-controlling interests	5,332	5,841
<b>Total equity</b>	<b>589,036</b>	<b>545,048</b>
<b>Non-current liabilities</b>		
Provisions for employee benefits	118,879	117,222
Non-current financial liabilities	904,550	963,958
Other non-current financial liabilities	10,930	13,231
Other non-current liabilities	13,793	14,340
Deferred tax liabilities	110,944	112,385
<b>Total non-current liabilities</b>	<b>1,159,095</b>	<b>1,221,136</b>
<b>Current liabilities</b>		
Other provisions	22,148	27,300
Current financial liabilities	120,946	116,430
Trade payables	92,152	86,641
Other current financial liabilities	914	1,736
Other current liabilities	68,622	80,564
Tax liabilities	70,140	81,818
<b>Total current liabilities</b>	<b>374,921</b>	<b>394,489</b>
<b>Total equity and liabilities</b>	<b>2,123,052</b>	<b>2,160,673</b>

## Consolidated statement of comprehensive income

EUR thousand	9 months ended	
	30 September 2024	30 September 2023
Revenue	890,096	866,553
Change in inventories	7,075	1,081
Own work capitalised	9,692	10,048
Other operating income	22,492	20,550
Cost of materials	-332,972	-333,968
Personnel expenses	-208,411	-196,656
Depreciation, amortisation and reversal of impairment	-64,334	-70,045
Other operating expenses	-154,561	-151,681
<b>Operating result</b>	<b>169,077</b>	<b>145,883</b>
Share of (profit) / loss of companies accounted for using the equity method, after tax	656	-7,546
Financial income	14,596	7,185
Financial expenses	-46,878	-43,835
<b>Financial result</b>	<b>-31,625</b>	<b>-44,196</b>
<b>Earnings before taxes</b>	<b>137,452</b>	<b>101,687</b>
Income tax expenses	-44,765	-37,789
<b>Profit or loss for the period</b>	<b>92,688</b>	<b>63,899</b>

EUR thousand	9 months ended	
	30 September 2024	30 September 2023
<i>Other comprehensive income not reclassified to profit or loss in subsequent periods:</i>		
Actuarial gains/losses from remeasurement of defined benefit pension plans	-194	-205
Deferred taxes on items that will not be reclassified	50	44
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>		
Foreign operations - currency translation differences	-820	-100
<b>Other comprehensive income, after tax</b>	<b>-963</b>	<b>-261</b>
<b>Total comprehensive income for the period</b>	<b>91,724</b>	<b>63,638</b>
<b>Profit or loss for the period attributable to</b>		
Owners of the parent	93,279	65,062
Non-controlling interests	-591	-1,163
	<b>92,688</b>	<b>63,899</b>
<b>Total comprehensive income for the period attributable to</b>		
Owners of the parent	92,316	64,801
Non-controlling interests	-591	-1,163
	<b>91,724</b>	<b>63,638</b>
<b>Earnings per share</b>		
Basic (= diluted) earnings per share (EUR)	1.73	1.21

## Consolidated statement of cash flows

EUR thousand	9 months ended	
	30 September 2024	30 September 2023
Earnings before taxes	137,452	101,687
Depreciation, amortisation / (reversal of impairment) of fixed assets	62,296	69,129
(Increase) / decrease in working capital (assets)	-56,557	-17,519
Increase / (decrease) in working capital (liabilities)	10,222	-8,849
Increase / (decrease) in provisions for employee benefits	1,464	1,835
Other non-cash items	2,731	7,128
Share of (profit) / loss of companies accounted for using the equity method, after tax	-656	7,546
(Gain) / loss on disposal of non-current assets	833	-1,848
Interest expense / (income)	29,661	35,032
Income tax payments	-57,791	-41,819
<b>Net cash flows from operating activities</b>	<b>129,654</b>	<b>152,321</b>
Proceeds from the disposal of intangible assets and property, plant and equipment	3,538	284
Proceeds from disposals of financial assets	692	-
Business combinations, less cash	-	-389,395
Payments for investments in intangible assets and property, plant and equipment	-26,358	-28,241
Payments for investments in financial assets	-1,414	-
Dividends from companies accounted for using the equity method	-	201
Interest received	1,498	502
<b>Cash flows from investing activities</b>	<b>-22,044</b>	<b>-416,649</b>

EUR thousand	9 months ended	
	30 September 2024	30 September 2023
Payments for acquisitions of non-controlling interests	-9	-
Dividends paid	-47,379	-56,532
Proceeds from borrowings	100,000	715,000
Repayments of borrowings	-148,276	-396,341
Payments of lease liabilities	-4,956	-5,003
Interest paid	-46,494	-25,745
<b>Cash flows from financing activities</b>	<b>-147,113</b>	<b>231,379</b>
<b>Net increase/decrease in cash, cash equivalents and bank overdrafts</b>	<b>-39,502</b>	<b>-32,949</b>
Cash, cash equivalents and bank overdrafts as at 1 January	158,715	151,019
Effect of exchange rate changes on cash and cash equivalents	-908	187
Effect on cash funds of changes in the group of consolidated companies	-	-829
<b>Cash, cash equivalents and bank overdrafts as at 30 September</b>	<b>118,305</b>	<b>117,428</b>
Bank overdrafts as at 1 January	-8	-2
Bank overdrafts as at 30 September	-262	0
<b>Cash and cash equivalents as at 30 September</b>	<b>118,567</b>	<b>117,428</b>

## Segment reporting

9 months ended 30 September in EUR thousand	Branded pharmaceuticals*		Other healthcare products**		Parallel import business		Reconciliation/ Group holding company		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	432,492	399,215	297,420	312,261	192,192	186,068	-32,009	-30,991	890,096	866,553
<i>of which intersegment revenue</i>	941	3,468	25,730	24,360	5,337	3,162	-32,009	-30,991	-	-
Revenue from external customers	431,550	395,747	271,690	287,900	186,856	182,905	-	-	890,096	866,553
Revenue growth	9%	-10%	-6%	144%	2%	3%	-	-	3%	18%
EBITDA (unadjusted)	192,328	162,038	44,562	49,590	1,120	1,066	-3,941	-4,312	234,068	208,382
<i>of which earnings from investments accounted for using the equity method</i>	656	-7,546	-	-	-	-	-	-	656	-7,546
EBITDA margin (unadjusted)	45%	41%	16%	17%	1%	1%	-	-	26%	24%

\* As from 1 July 2023 with Montavit.

\*\* As from 5 January 2023 with Arkopharma Group.

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Published on:  
14 November 2024





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