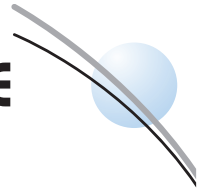




**Dermapharm Holding SE**



INTERIM STATEMENT  
Q1 **2024**

## Consolidated results at a glance

|                                 |             | <b>Q1 2024</b>       | <b>Q1 2023</b>          |
|---------------------------------|-------------|----------------------|-------------------------|
| Revenue                         | EUR million | 298.7                | 319.1                   |
| Adjusted EBITDA*                | EUR million | 88.7                 | 105.8                   |
| Adjusted EBITDA margin*         | %           | 29.7                 | 33.2                    |
| Unadjusted EBITDA               | EUR million | 85.7                 | 98.0                    |
| Unadjusted EBITDA margin        | %           | 28.7                 | 30.7                    |
| Operating result                | EUR million | 65.7                 | 84.3                    |
| EBT                             | EUR million | 63.9                 | 69.8                    |
| Profit or (loss) for the period | EUR million | 43.1                 | 49.1                    |
| Earnings per share              | EUR         | 0.81                 | 0.92                    |
|                                 |             |                      |                         |
|                                 |             | <b>31 March 2024</b> | <b>31 December 2023</b> |
| Total assets                    | EUR million | 2,173.0              | 2,160.7                 |
| Equity                          | EUR million | 587.2                | 545.0                   |
| Equity ratio                    | %           | 27.0                 | 25.2                    |
| Cash and cash equivalents       | EUR million | 117.4                | 158.7                   |
| Net debt                        | EUR million | 920.7                | 936.6                   |

\* Q1 2024 EBITDA was adjusted for non-recurring expenses amounting to EUR 3.0 million.  
 Q1 2023 EBITDA was adjusted for non-recurring expenses amounting to EUR 7.8 million.



## 2024 financial calendar

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|  |                  |
|--|------------------|
| Annual General Meeting                           | 27 June 2024     |
| Publication of 2024 Half-Yearly Financial Report | 27 August 2024   |
| Publication of Q3 Quarterly Report               | 14 November 2024 |

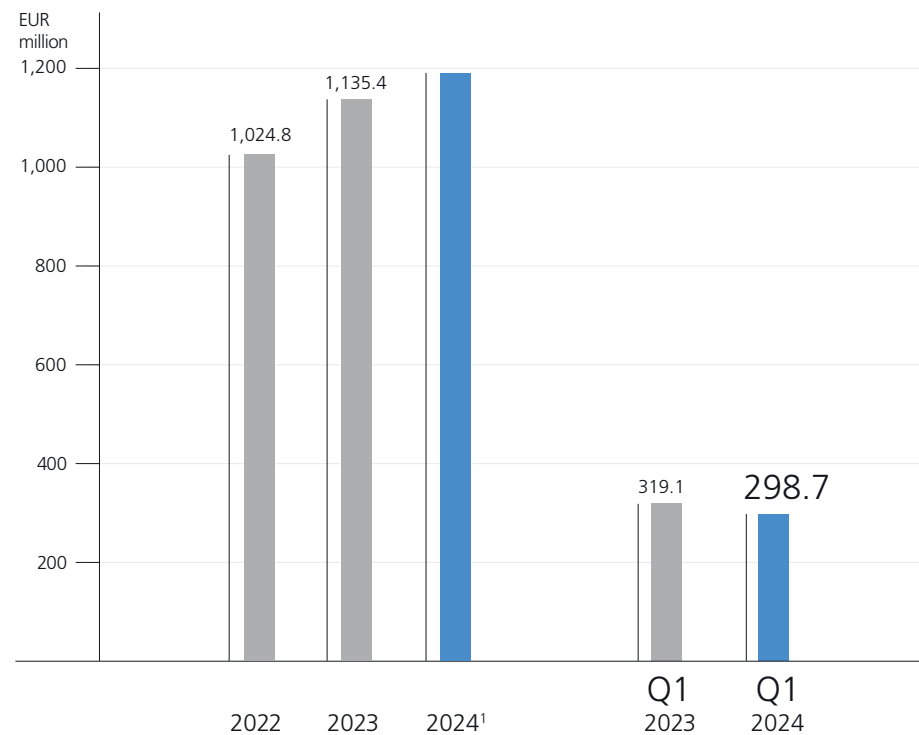
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# REPORT ON ECONOMIC POSITION

## Earnings performance

### Revenue trend

#### Yearly and quarterly comparison of revenue trend



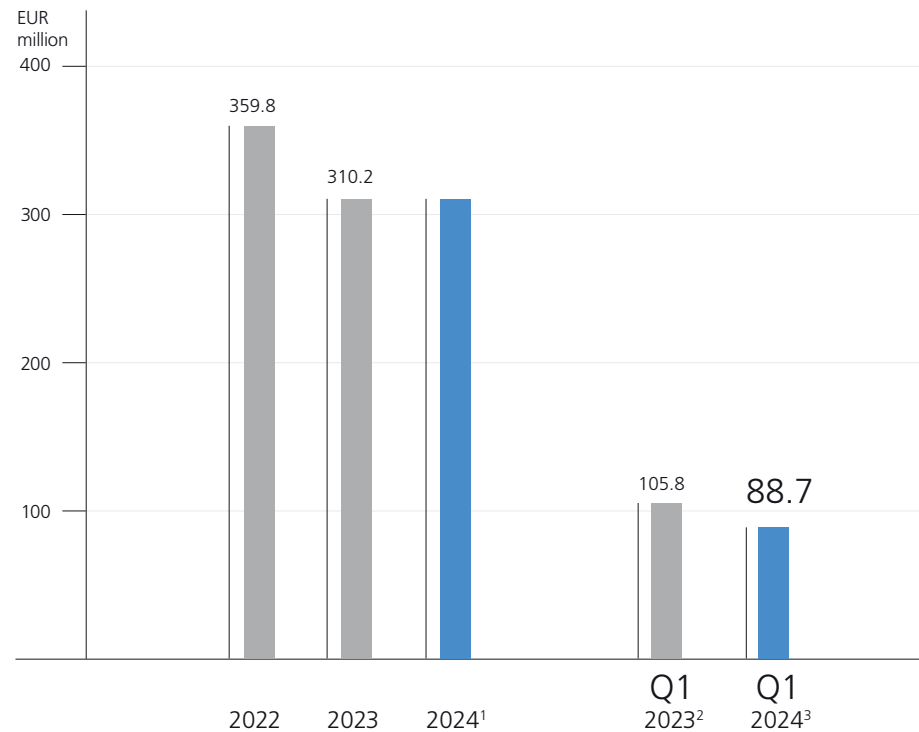
<sup>1</sup> Estimated revenue for the year in line with forecast between EUR 1,170 million and EUR 1,210 million.

The existing portfolio in the "Branded pharmaceuticals" segment again recorded strong organic growth in Q1 2024 as against the prior-year quarter. However, this encouraging trend was not enough to fully offset the decline in revenues from the vaccine business. In addition, the economic slowdown in France, and in particular the consumer reticence observed in recent months, caused revenue at Arkopharma to decline temporarily. The rest of the existing portfolio nevertheless recorded strong organic growth.

Consolidated revenue declined slightly as a result, falling by 6.4% year on year to EUR 298.7 million (Q1 2023: EUR 319.1 million).

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

### Yearly and quarterly comparison of adjusted EBITDA trend



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

<sup>2</sup> Q1 2023 EBITDA adjusted by EUR 7.8 million in non-recurring expenses relating to the acquisition of the Arkopharma Group.

<sup>3</sup> Q1 2024 EBITDA adjusted by EUR 3.0 million in non-recurring expenses in connection with the reduced shareholding in Wellster Healthtech Group GmbH and the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf.

The EBITDA trend was influenced by the same material drivers that affected the revenue trend. Adjusted for the vaccine business and Montavit, revenue rose by 1.4% while adjusted EBITDA increased disproportionately, rising by more than 20% as against the figures for Q1 2023. Excluding the vaccine business, Montavit and normalisation effects, the adjusted EBITDA margin rose by 5 percentage points, underscoring the solid performance of the existing portfolio in the "Branded pharmaceuticals" segment.

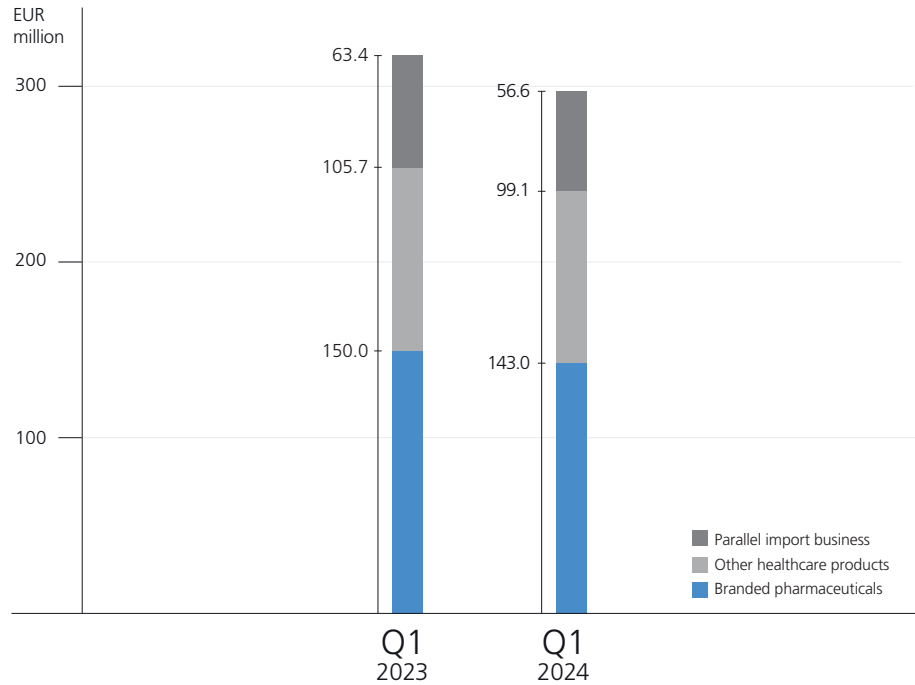
Another encouraging development was the significant decline in non-recurring items that resulted primarily from the Arkopharma purchase price allocation in 2023. The non-recurring items in Q1 2024 were due mainly to the dilutive effects on the Wellster equity investment after a new investor stepped in (EUR 2.2 million) and extraordinary expenses connected with relocating Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf (EUR 0.6 million).

Adjusted by these non-recurring items, EBITDA declined by 16.2% to EUR 88.7 million (Q1 2023: EUR 105.8 million). Unadjusted EBITDA declined to EUR 85.7 million (Q1 2023: EUR 98.0 million).

The adjusted EBITDA margin amounted to 29.7% (Q1 2023: 33.2%), and the unadjusted EBITDA margin amounted to 28.7% (Q1 2023: 30.7%).

## Performance of the segments\*

### Quarter-on-quarter revenue trend by segment



\* In the commentary below, the figures for the prior-year quarter have been adjusted to reflect the change in the segment structure in Q2 2023.

### Branded pharmaceuticals

In the "Branded pharmaceuticals" segment, the strong organic growth in the existing portfolio and the revenue contributions from Montavit, which has been consolidated since mid-2023, almost fully offset the significant decline in revenue from the vaccine business. Consequently, revenue declined by just EUR 7.0 million, or 4.7%, to EUR 143.0 million (Q1 2023: EUR 150.0 million).

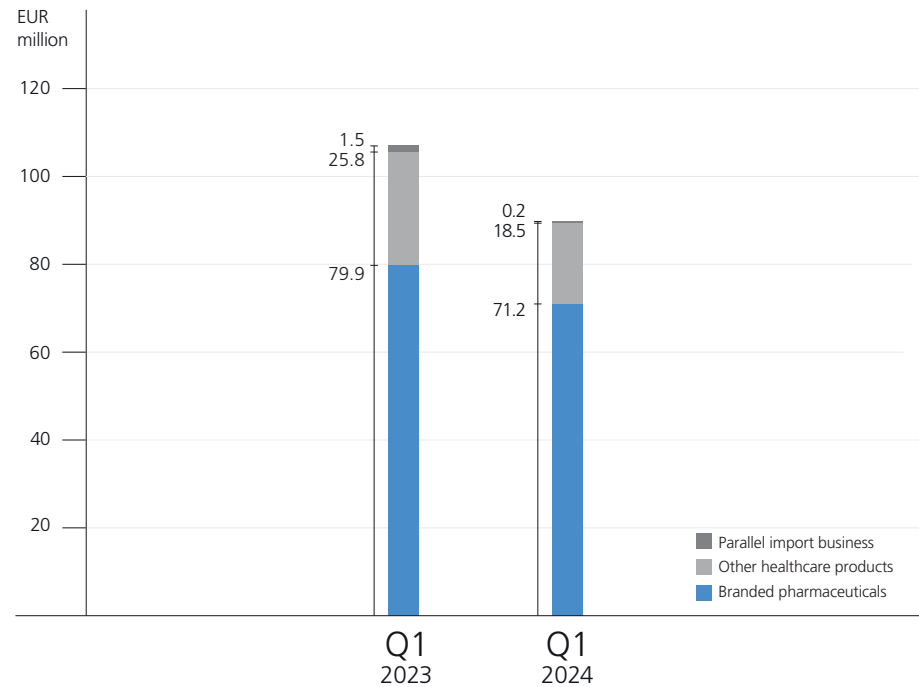
### Other healthcare products

In the "Other healthcare products" segment, the slight decline in revenue by EUR 6.6 million to EUR 99.1 million (Q1 2023: EUR 105.7 million) was due to the economic situation in Arkopharma's largest sales market of France, and in particular the consumer reticence observed in recent months, which is expected to be temporary.

### Parallel import business

Revenue for the parallel import business decreased by 10.7% to EUR 56.6 million (Q1 2023: EUR 63.4 million). This decline was due primarily to below-average product availability in the procurement countries at the end of 2023 / beginning of 2024.

### Quarter-on-quarter EBITDA trend by segment<sup>1</sup>



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

### Branded pharmaceuticals

The strong performance of the existing business was reflected in the EBITDA trend, as adjusted for the vaccine business and Montavit: absent these factors, both absolute EBITDA and the adjusted EBITDA margin increased – with the latter rising by more than 10 percentage points to more than 40% of the corresponding revenue. This positive trend demonstrates the segment's strength and potential. Montavit, which was consolidated for the first time in mid-2023, made a positive contribution to EBITDA.

Including the effects from the vaccine business, the adjusted EBITDA amounted to EUR 71.2 million, representing a year-on-year decrease of 10.9% (Q1 2023: EUR 79.9 million). The segment's adjusted EBITDA margin amounted to 49.8% (Q1 2023: 53.3%).

Unadjusted EBITDA decreased to EUR 68.9 million (Q1 2023: EUR 72.7 million). The segment's unadjusted EBITDA margin amounted to 48.2% (Q1 2023: 48.5%).

### Other healthcare products

The segment's adjusted EBITDA amounted to EUR 18.5 million (Q1 2023: EUR 25.8 million) in light of what is expected to be a temporary drop in consumer confidence, primarily in France. The adjusted EBITDA margin thus amounted to 18.7% (Q1 2023: 24.4%).

The unadjusted EBITDA amounted to EUR 17.8 million (Q1 2023: 25.2 million), and the EBITDA margin amounted to 18.0% (Q1 2023: 23.8%).

### Parallel import business

EBITDA declined to EUR 0.2 million (Q1 2023: EUR 1.5 million) due to changes in the product mix. The segment's EBITDA margin decreased accordingly in the first three months of 2024 to 0.4% (Q1 2023: 2.4%).

## Changes in the consolidated statement of cash flows

The net cash flow from operating activities declined by EUR 40.8 million to EUR 33.1 million in Q1 2024. This was due to cash revenues from vaccines billed in Q1 2023 and offsetting higher reporting date-related effects from trade payables in Q1 2024. The change in income tax payments relates to the 2021 assessment period.

# REPORT ON EXPECTED DEVELOPMENTS

Overall, the Group's performance in Q1 2024 was in line with our assumptions. In particular, the strong performance of the existing portfolio in the "Branded pharmaceuticals" segment compensated for the currently still sluggish performance in the "Other healthcare products" segment. The latter is due mainly to consumer reticence, particularly in France, which is expected to be temporary.

In light of this, the Board of Management is pleased to confirm the guidance from the 2023 Annual Report. The Board of Management expects consolidated revenue to grow to between EUR 1,170 million and EUR 1,210 million in financial year 2024. Adjusted EBITDA is expected to fall within a range of EUR 305 million and EUR 315 million.



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 March 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.

## Condensed statement of financial position

| <b>Assets</b><br><b>EUR thousand</b>              | <b>31 March 2024</b> | <b>31 December 2023</b> |
|---|----------------------|-------------------------|
| <b>Non-current assets</b>                         |                      |                         |
| Intangible assets                                 | 536,975              | 544,860                 |
| Goodwill  | 578,443              | 578,521                 |
| Property, plant and equipment                     | 328,256              | 330,770                 |
| Investments accounted for using the equity method | 20,531               | 22,498                  |
| Equity investments                                | 1,581                | 1,116                   |
| Other non-current financial assets                | 58,328               | 52,410                  |
| <b>Total non-current assets</b>                   | <b>1,524,113</b>     | <b>1,530,176</b>        |
| <b>Current assets</b>                             |                      |                         |
| Inventories                                       | 337,482              | 320,758                 |
| Trade receivables                                 | 124,814              | 90,935                  |
| Other current financial assets                    | 3,840                | 3,752                   |
| Other current assets                              | 64,891               | 56,179                  |
| Tax assets  | 492                  | 148                     |
| Cash and cash equivalents                         | 117,354              | 158,724                 |
| <b>Total current assets</b>                       | <b>648,873</b>       | <b>630,496</b>          |
| <b>Total assets</b>                               | <b>2,172,986</b>     | <b>2,160,673</b>        |

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

|  | <b>31 March 2024</b> | <b>31 December 2023</b> |
|--|----------------------|-------------------------|
| <b>Equity</b>                                  |                      |                         |
| Issued capital                                 | 53,840               | 53,840                  |
| Capital reserves                               | 100,790              | 100,790                 |
| Retained earnings                              | 410,842              | 367,223                 |
| Other reserves                                 | 16,434               | 17,354                  |
| <b>Equity attributable to owners of parent</b> | <b>581,906</b>       | <b>539,207</b>          |
| Non-controlling interests                      | 5,297                | 5,841                   |
| <b>Total equity</b>                            | <b>587,203</b>       | <b>545,048</b>          |
| <b>Non-current liabilities</b>                 |                      |                         |
| Provisions for employee benefits               | 117,643              | 117,222                 |
| Non-current financial liabilities              | 919,122              | 963,958                 |
| Other non-current financial liabilities        | 7,030                | 13,231                  |
| Other non-current liabilities                  | 14,440               | 14,340                  |
| Deferred tax liabilities                       | 113,277              | 112,385                 |
| <b>Total non-current liabilities</b>           | <b>1,171,511</b>     | <b>1,221,136</b>        |
| <b>Current liabilities</b>                     |                      |                         |
| Other provisions                               | 25,556               | 27,300                  |
| Current financial liabilities                  | 110,139              | 116,430                 |
| Trade payables                                 | 105,390              | 86,641                  |
| Other current financial liabilities            | 1,785                | 1,736                   |
| Other current liabilities                      | 93,230               | 80,564                  |
| Tax liabilities                                | 78,171               | 81,818                  |
| <b>Total current liabilities</b>               | <b>414,271</b>       | <b>394,489</b>          |
| <b>Total equity and liabilities</b>            | <b>2,172,986</b>     | <b>2,160,673</b>        |

## Condensed statement of comprehensive income

| <b>EUR thousand</b>  | <b>Q1 2024</b> | <b>Q1 2023</b> |
|--|----------------|----------------|
| Revenue  | 298,691        | 319,118        |
| Change in inventories  | 4,235          | 11,986         |
| Own work capitalised   | 2,732          | 3,747          |
| Other operating income   | 8,318          | 10,309         |
| Cost of materials  | -106,455       | -122,471       |
| Personnel expenses   | -69,273        | -66,052        |
| Depreciation, amortisation and reversal of impairment                              | -19,757        | -14,983        |
| Other operating expenses   | -52,801        | -57,357        |
| <b>Operating result</b>  | <b>65,689</b>  | <b>84,297</b>  |
| Share of profit/loss of companies accounted for using the equity method, after tax | 230            | -1,301         |
| Financial income   | 13,430         | 425            |
| Financial expenses   | -15,488        | -13,629        |
| <b>Financial result</b>  | <b>-1,827</b>  | <b>-14,504</b> |
| <b>Earnings before taxes</b>   | <b>63,862</b>  | <b>69,792</b>  |
| Income tax expenses  | -20,787        | -20,693        |
| <b>Profit or loss for the period</b>   | <b>43,075</b>  | <b>49,099</b>  |

| <b>EUR thousand</b>  | <b>Q1 2024</b> | <b>Q1 2023</b> |
|--|----------------|----------------|
| <i>Other comprehensive income not reclassified to profit or loss in subsequent periods:</i>          |                |                |
| Actuarial gains/losses from remeasurement of defined benefit pension plans                           | -38            | -30            |
| Deferred taxes on items that will not be reclassified  | 10             | 8              |
| <i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i> |                |                |
| Foreign operations - currency translation differences  | -892           | -411           |
| <b>Other comprehensive income, after tax</b>   | <b>-920</b>    | <b>-433</b>    |
| <b>Total comprehensive income for the period</b>   | <b>42,156</b>  | <b>48,666</b>  |
| <b>Profit or loss for the period attributable to</b>   |                |                |
| Owners of the parent   | 43,619         | 49,404         |
| Non-controlling interests  | -544           | -305           |
|  | <b>43,075</b>  | <b>49,099</b>  |
| <b>Total comprehensive income for the period attributable to</b>                                     |                |                |
| Owners of the parent   | 42,700         | 48,971         |
| Non-controlling interests  | -544           | -305           |
|  | <b>42,156</b>  | <b>48,666</b>  |
| <b>Earnings per share</b>  |                |                |
| Basic (= diluted) earnings per share (EUR)   | 0.81           | 0.92           |

## Condensed statement of cash flows

| <b>EUR thousand</b>  | <b>Q1 2024</b> | <b>Q1 2023</b>  |
|--|----------------|-----------------|
| Earnings before taxes  | 63,862         | 69,792          |
| Depreciation, amortisation / (reversal of impairment) of fixed assets                | 19,650         | 15,098          |
| (Increase)/decrease in working capital (assets)                                      | -59,481        | -15,353         |
| Increase/(decrease) in working capital (liabilities)                                 | 22,735         | -834            |
| Increase/(decrease) in provisions for employee benefits                              | 384            | 625             |
| Other non-cash items   | 1,801          | 266             |
| Share of (profit)/loss of companies accounted for using the equity method, after tax | -230           | 1,301           |
| (Gain)/loss on disposal of non-current assets  | 52             | 30              |
| Interest expense/(income)  | 7,402          | 12,687          |
| Income tax payments  | -23,079        | -9,737          |
| <b>Net cash flows from operating activities</b>                                      | <b>33,096</b>  | <b>73,874</b>   |
| Proceeds from the disposal of intangible assets and property, plant and equipment    | 115            | 2               |
| Business combinations, less cash   | -              | -391,111        |
| Payments for investments in intangible assets and property, plant and equipment      | -7,051         | -7,049          |
| Payments for investments in financial assets   | -465           | -               |
| Interest received  | 688            | 71              |
| <b>Cash flows from investing activities</b>  | <b>-6,713</b>  | <b>-398,086</b> |

| <b>EUR thousand</b>  | <b>Q1 2024</b> | <b>Q1 2023</b> |
|--|----------------|----------------|
| Proceeds from borrowings   | -              | 650,000        |
| Repayments of borrowings   | -45,880        | -258,778       |
| Payments of lease liabilities  | -1,691         | -1,666         |
| Interest paid  | -19,786        | -2,920         |
| <b>Cash flows from financing activities</b>                                | <b>-67,357</b> | <b>386,636</b> |
| <b>Net increase/decrease in cash, cash equivalents and bank overdrafts</b> | <b>-40,973</b> | <b>62,425</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               | -397           | -303           |
| <b>Cash, cash equivalents and bank overdrafts as at 31 March</b>           | <b>117,346</b> | <b>213,141</b> |
| Bank overdrafts as at 1 January  | -8             | -2             |
| Bank overdrafts as at 31 March   | -9             | -8             |
| <b>Cash and cash equivalents as at 31 March</b>                            | <b>117,354</b> | <b>213,149</b> |

## Segment reporting

| Q1 in<br>EUR thousand   | Branded pharmaceuticals |         | Other healthcare products* |         | Parallel import business |        | Reconciliation/<br>Group holding company |        | Group   |         |
|---|-------------------------|---------|----------------------------|---------|--------------------------|--------|--|--------|---------|---------|
|   | 2024                    | 2023    | 2024                       | 2023    | 2024                     | 2023   | 2024                                     | 2023   | 2024    | 2023    |
| Revenue   | 144,318                 | 153,003 | 104,495                    | 111,409 | 58,425                   | 63,767 | -8,546                                   | -9,061 | 298,691 | 319,118 |
| <i>of which intersegment revenue</i>  | 1,290                   | 3,028   | 5,391                      | 5,697   | 1,866                    | 335    | -8,546                                   | -9,061 | -       | -       |
| Revenue from external customers   | 143,029                 | 149,975 | 99,104                     | 105,712 | 56,559                   | 63,431 | -  | -      | 298,691 | 319,118 |
| Revenue growth  | -5%                     | 10%     | -6%                        | 182%    | -11%                     | 9%     | -  | -      | -6%     | 38%     |
| EBITDA (unadjusted)   | 68,917                  | 72,728  | 17,840                     | 25,168  | 190                      | 1,488  | -1,270                                   | -1,406 | 85,677  | 97,979  |
| <i>of which earnings from investments<br/>accounted for using the equity method</i> | 230                     | -1,301  | -                          | -       | -                        | -      | -  | -      | 230     | -1,301  |
| EBITDA margin (unadjusted)  | 48%                     | 48%     | 18%                        | 24%     | 0%                       | 2%     | -  | -      | 29%     | 31%     |

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

| Q1 2023 in<br>EUR thousand  | Branded pharmaceuticals<br>and other<br>healthcare products | Herbal extracts* | Parallel import business | Reconciliation/<br>Group holding company | Group   |
|---|---|------------------|--------------------------|--|---------|
| Revenue   | 163,463   | 91,964           | 66,437                   | -2,745                                   | 319,118 |
| <i>of which intersegment revenue</i>  | 2,064   | 681              | -                        | -2,745                                   | -       |
| Revenue from external customers   | 161,399   | 91,282           | 66,437                   | -  | 319,118 |
| Revenue growth  | 11%   | 257%             | 10%                      | -  | 38%     |
| EBITDA (unadjusted)   | 74,013  | 23,439           | 1,819                    | -1,293                                   | 97,979  |
| <i>of which earnings from investments<br/>accounted for using the equity method</i> | -1,301  | -                | -                        | -  | -1,301  |
| EBITDA margin (unadjusted)  | 46%   | 26%              | 3%                       | -  | 31%     |

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

# IMPRINT

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