

Interim Statement Q1 2025



PHARMA
SGP

PharmaSGP at a Glance

PharmaSGP is a consumer health company with a diversified portfolio of leading over-the-counter (OTC) pharmaceuticals and other healthcare products.

PharmaSGP's OTC products cover highly relevant and chronic indications. In a structurally growing market, it has thereby been able to establish market-leading positions in many important areas, such as rheumatic and neuralgic pain, sleep disorders or men's and women's health. In Germany for example, PharmaSGP is the market leader for systemic chemical-free OTC pain remedies with its brand families RubaXX® for rheumatic pain and Restaxil® for neuralgic pain (nerve pain).

With the acquisition of the established OTC brands Baldriparan®, Formigran®, Spalt® and Kamol® in September 2021, PharmaSGP has expanded its portfolio through further market leaders in their categories. For example, Baldriparan® is the No. 1 herbal sleep aid in pharmacies, and Formigran® is the leading OTC pharmaceutical against migraine.

Over the past thirteen years, PharmaSGP has created a platform to successfully integrate and grow brands in all its European markets. Five key factors are the basis for the ongoing success:

- A proven, scalable asset-light business model combined with established processes
- A highly diversified European supply chain
- Broad and long-standing regulatory expertise
- A strong and specialized Direct-to-Consumer (D2C) marketing strategy

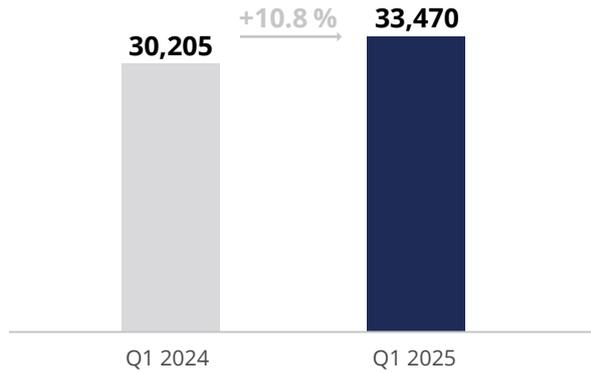
- A wide target group media reach of more than 170 million contacts per month

In order to focus on its success drivers, PharmaSGP has deliberately established a scalable, asset-light business model which can also be transferred quickly and efficiently to other target markets. The entire manufacturing process is handled by a diversified network of third-party manufacturers in Europe. In Germany and in foreign markets, individual local logistics providers supply wholesalers and to a lesser extent pharmacies directly. Combined with many years of experience of approval processes for new OTC pharmaceuticals in Germany and abroad, as well as regulatory requirements for other healthcare products, PharmaSGP's platform allows it to quickly and efficiently establish and grow both new and existing brands and to establish its business model in other countries with little investment. PharmaSGP's products are marketed directly to their target group, especially senior citizens, under well-known pharmaceutical brands via a specialized D2C marketing strategy with a wide target group media reach and efficient commercial media conditions.

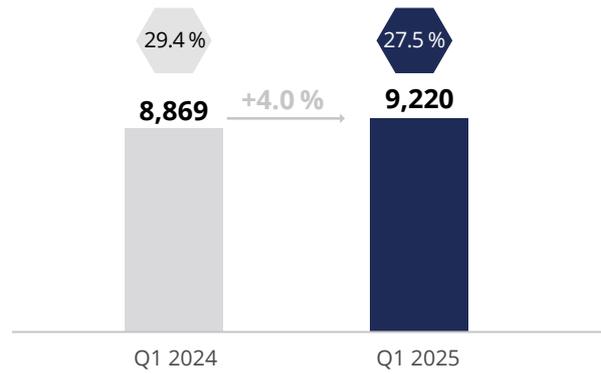
Since the launch of the first product from the current product portfolio in 2012, PharmaSGP has successfully transferred its business model to Austria, Italy, Belgium, France and Spain. Since September 2021, the Group has expanded its operations to Switzerland and Eastern European EU countries.

Overview of Performance Indicators

Revenues
in € thousand



Adjusted EBITDA
in € thousand



PharmaSGP on the Capital Market

In the period under review from January 2024 to April 2025, the share price of PharmaSGP peaked at € 28.60. On 30 April 2025, the share closed at a price of € 23.80, which corresponds to a market capitalization of € 285.6 million or a share price performance of 5.8 % in this period. The benchmark index Euro Stoxx Total Market Pharmaceuticals & Biotechnology also achieved a performance of 7.0 % in the same period.

Share Price*



* based on Xetra closing prices of Deutsche Börse AG
31 December 2023 = 100

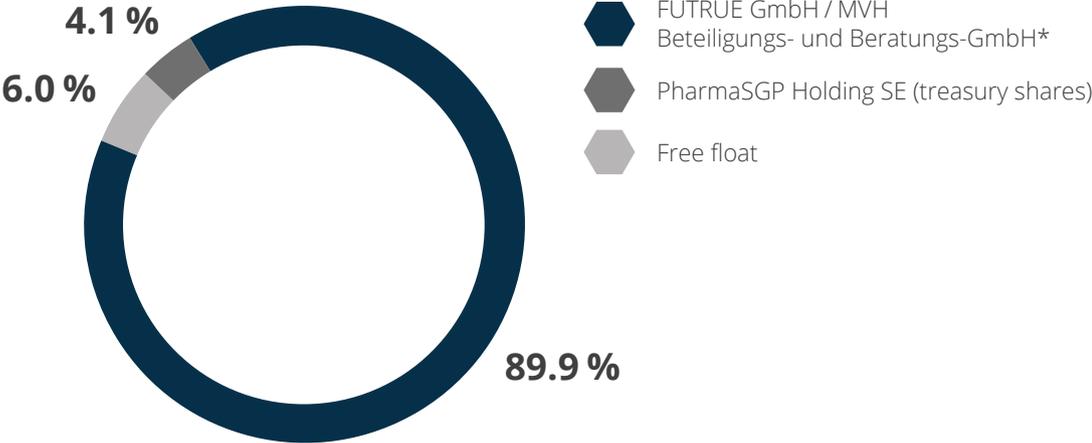
Master Data of the Share*

Security Identification Number (WKN)	A2P4LJ
ISIN	DE000A2P4LJ5
Ticker symbol	PSG
Type of shares	Ordinary bearer shares with no par value (no-par value shares)
Initial listing	19 June 2020
Number of shares	12.0 million
Closing price* (30 April 2025)	€ 23.80
High / low*	€ 28.60 / € 19.20
Market capitalization (30 April 2025)	€ 285.6 million
Stock exchange / segment	Frankfurt Stock Exchange / Prime Standard
Designated Sponsor	Joh. Berenberg, Gossler & Co. KG

* based on Xetra closing prices of Deutsche Börse AG

Shareholder Structure

Information based on the voting rights notifications received pursuant to the German Securities Trading Act, WpHG and other disclosed information (as of May 2025)



* Based on a voting agreement between FUTRUE GmbH and MVH Beteiligungs- und Beratungs-GmbH, there is a mutual attribution of voting rights between FUTRUE GmbH and MVH Beteiligungs- und Beratungs-GmbH with regard to all shares held by them in Pharma SGP Holding SE.

Economic Report

Course of Business of PharmaSGP

According to the Federal Statistical Office, Germany's gross domestic product (GDP) grew slightly by 0.2 % in the first quarter of 2025 compared to the fourth quarter of 2024, adjusted for price, seasonal, and calendar effects.¹ However, according to the Kiel Institute for the World Economy (IfW), the underlying economic trend remains weak. After a 0.2 % GDP decline in 2024, the IfW forecasts stagnant growth for the current year. In addition to structural weaknesses in the German economy, the global environment, which is characterized by geopolitical tensions and the protectionist tariff policy of the US, is dampening the economic outlook. The IfW does not expect German GDP to rise significantly again until 2026, when it forecasts growth of 1.5 %.²

The economic development of the Eurozone is also being hampered by the volatile global economic situation. Nevertheless, economic output in the Eurozone recorded positive growth of 0.8 % in 2024. For 2025 and 2026, the Kiel-based economic researchers expect the economy to pick up slightly, with GDP growth of 1.0 % and 1.4 % respectively.³

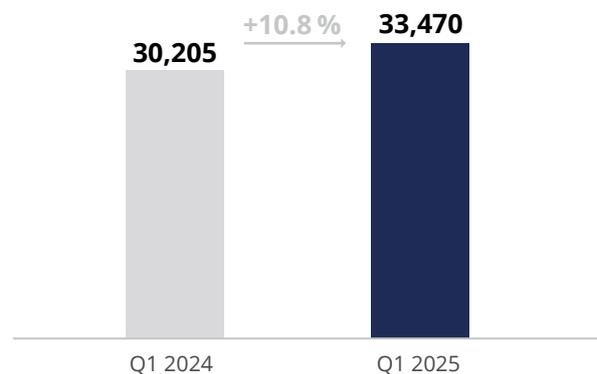
PharmaSGP operates in a market environment that stands out from the negative overall economic trend. Rising life expectancy and growing health awareness are driving long-term demand for healthcare services. The pharmaceutical and healthcare market relevant to PharmaSGP also benefits from the fact that consumers prefer not to cut back on healthcare even in times of economic uncertainty. The trends toward natural medicines and self-medication are providing additional growth opportunities. In Germany, the OTC market grew by 2.5 % year-to-date in the first quarter of 2025.⁴ For the period from 2025 to 2029, the OTC market is expected to grow at an annual rate of 2.6 %⁵ in Germany and 3.7 %⁶ in Europe.

In this industry-specific market environment, PharmaSGP continued to successfully expand its business in the first quarter of 2025 despite the overall economic stagnation. Revenues reached € 33,470 thousand, representing an increase of 10.8 % compared to the prior year quarter. However, the level of profitability declined slightly. The adjusted EBITDA margin amounted to 27.5 % in the first quarter of 2025 (Q1 2024: 29.4 %). In addition to continued growth in the German market, sales revenues were further expanded, particularly in Italy.

Revenues Development

Revenues

in € thousand



- Continuous revenue growth compared to the prior year Q1 2024 (+10.8 %) and also compared to the previous quarter Q4 2024 (+10.6 %).
- Growth is achieved in many indication areas of the Health Brands category.

1 https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/04/PD25_158_811.html

2 Institut für Weltwirtschaft (2025), Kieler Konjunkturberichte, Deutsche Wirtschaft im Frühjahr 2025, p. 3

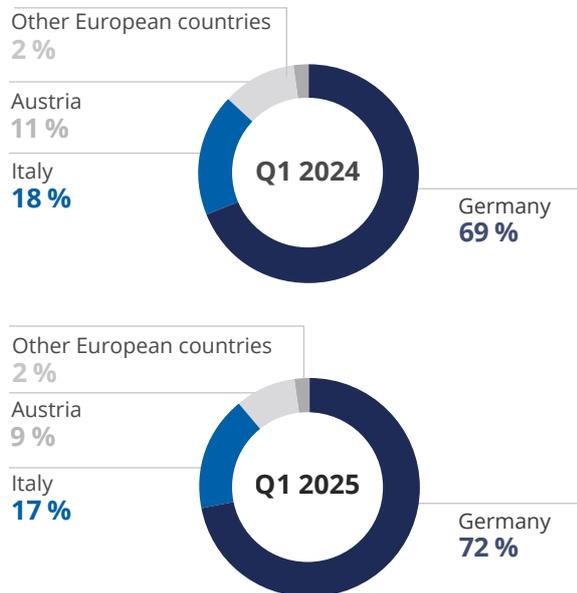
3 Institut für Weltwirtschaft (2025), Kieler Konjunkturberichte, Weltwirtschaft im Frühjahr 2025, p. 23

4 Insight Health Datenbank, OTC-Markt Deutschland (ApU) ohne Diagnostika

5 <https://de.statista.com/outlook/cmo/otc-pharma/deutschland>

6 <https://de.statista.com/outlook/cmo/otc-pharma/europa>

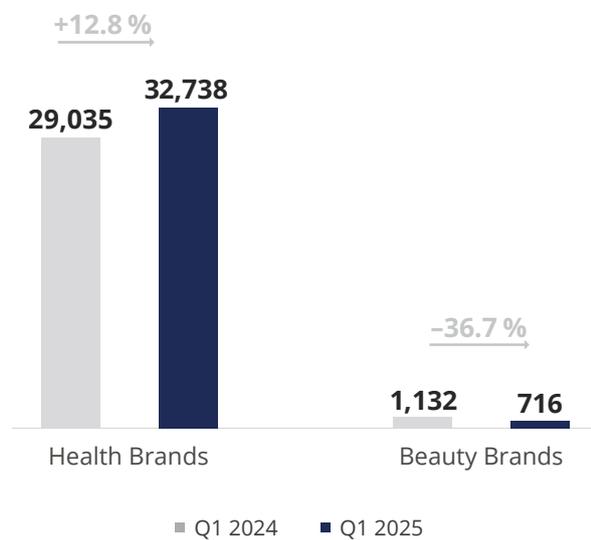
Revenues by Region



- Main growth contributors in the first quarter of 2025 were the German (+15.0 %) and Italian (+9.5 %) markets.
- Germany remains the key market by volume.

Revenues by Category

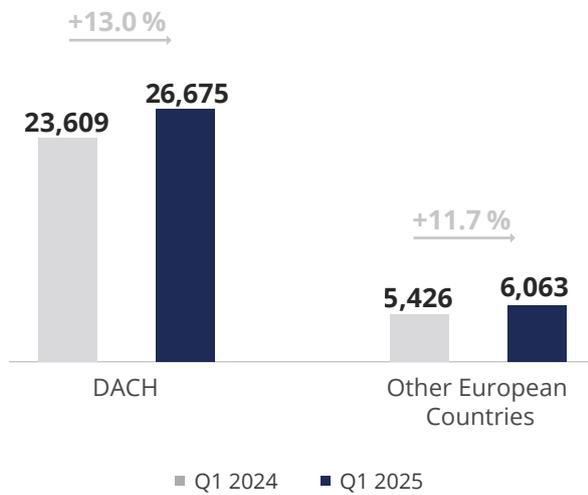
in € thousand



- Growth is driven by many indication areas of the Health Brands (+12.8 %), the main focus in PharmaSGP's portfolio strategy.
- The Beauty Brands category has decreased by 36.7 % compared to the prior year quarter Q1 2024, however it remains on a constant level since the third quarter of 2024.

Revenues Health Brands

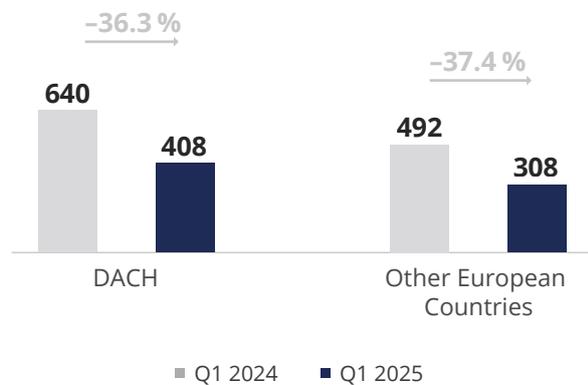
in € thousand



- In the first quarter of 2025, Germany once again grew more strongly than foreign markets. Italy was the most important growth driver abroad.

Revenues Beauty Brands

in € thousand



- Compared to the prior year, Beauty Brands show a significant decrease. Since the third quarter of 2024, however, Beauty Brands perform on a constant level both in the DACH region and in other European countries.

Earnings Development

In the first quarter of 2025, PharmaSGP achieved an adjusted EBITDA of € 9,220 thousand, which corresponds to a margin of 27.5 %. Compared to the prior year period, adjusted EBITDA has further improved by € 351 thousand or 4.0 %. The adjusted EBITDA margin has reduced by 1.09 percentage points.

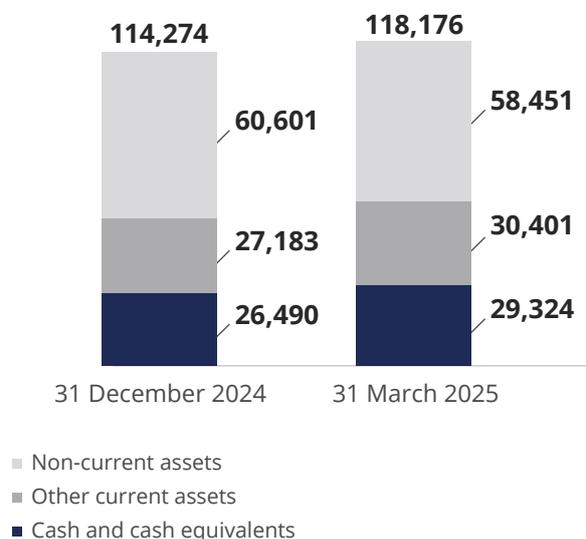
in € thousand	Q1 2025	Q1 2024	Veränderung
adjusted EBITDA	9,220	8,869	4.0 %
adjusted EBITDA margin	27.5 %	29.4 %	
One-time effects	–	210	
unadjusted EBITDA	9,220	8,659	6.5 %
unadjusted EBITDA margin	27.5 %	28.7 %	

The increase in adjusted EBITDA margin of 4.0 % mainly results from the revenue increase (+10.8 %). The individual expense items have largely developed variably in line with the growth in revenues. Due to changes in the product mix, the COGS quota increased from 8.4 % in the previous year to 9.7 %, which is also reflected in the reduction in the adjusted EBITDA margin. The marketing quota of 47.4 % is at the same level as in the prior year (47.3 %).

In the first quarter of 2024, one-time costs and special effects mainly comprise expenses for the long-term compensation of the Management Board and the expansion of the Management Board. In the first quarter of 2025, no adjustments have occurred.

Asset Position

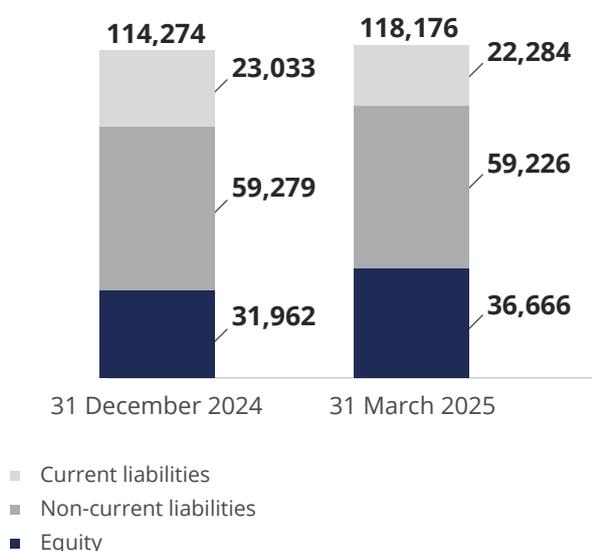
Assets in € thousand



Compared to last year's balance sheet date, **non-current assets** have decrease by € 2,150 thousand or 3.5 % to € 58,451 thousand as of 31 March 2025. This mainly results from regular depreciation and amortization of intangible assets, property, plant and equipment (PPE) and capitalized right-of-use assets.

Cash and cash equivalents have increased by € 2,834 thousand or 10.7 % due to the positive earnings position and the resulting positive net cash inflows from operating activities and amount to € 29,324 thousand as of 31 March 2025. The increase in **other current assets** by € 3,128 thousand mainly stems from trade receivables which – in connection with the revenue increase – amount to € 17,235 thousand as of 31 March 2025.

Equity and liabilities in € thousand



Since the last balance sheet date, the **equity position** has increased by 14.7 % to € 36,666 thousand as of 31 March 2025. This change results from the profit of the period of € 4,730 thousand and from the negative measurement of interest rate hedges of € 26 thousand, the change in value of cash flow hedges is recognized in equity.

Non-current liabilities are basically unchanged to the last balance sheet date. The main position is the syndicate financing, redeemable in semi-annual tranches. Therefore, there were almost no changes of this position as of 31 March 2025.

Current liabilities amount to € 22,284 thousand as of 31 March 2025. The slight reduction of € 749 thousand is mainly due to revenue deferrals in the financial year 2024, which were recognized as revenues in the first quarter of 2025.

Financial Position

in € thousand	Q1 2025	Q1 2024
Net cash flows from operating activities	4,225	6,921
Net cash flows used in investing activities	- 708	- 648
Net cash flows used in financing activities	- 683	- 769
Net increase (decrease) in cash and cash equivalents	2,834	5,504
Cash and cash equivalents as of 1 January	26,490	40,766
Cash and cash equivalents as of 31 March	29,324	46,270

Compared to the prior year period, cash flows from **operating activities** have decreased by € 2,696 thousand, mainly due to a high amount of trade payables as of 31 March 2024. These effects did not occur in 2025.

Cash flows used in **investing activities** were mainly incurred for PharmaSGP's marketing authorizations and qualification of contract manufacturers.

A total of € 683 thousand was spent for **financing activities** in the first quarter of 2025 (Q1 2024: € 769 thousand). This amount includes a redemption of lease liabilities of € 124 thousand as well as interest payments for leases and the syndicate financing of € 687 thousand. PharmaSGP received in the first quarter of 2025 a total amount of € 128 from interest rate hedges.

Condensed Interim Consolidated Financial Statements as of 31 March 2025

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

in € thousand	Q1 2025	Q1 2024
Revenues	33,470	30,205
Other operating income	30	34
Raw materials, consumables and finished goods	-3,247	-2,548
Personnel expenses	-2,221	-2,036
Marketing expenses	-15,855	-14,300
Other operating expenses	-2,957	-2,696
Earnings before interest, taxes, depreciation and amortization (EBITDA)	9,220	8,659
Depreciation and amortization	-2,384	-2,334
Earnings before interest and taxes (EBIT)	6,836	6,325
Finance income	195	551
Finance expenses	-695	-794
Profit before taxes	6,336	6,082
Income tax expense	-1,606	-1,523
Profit for the period	4,730	4,559
of which attributable to shareholders of PharmaSGP Holding SE	4,730	4,559
Basic and diluted earnings per share (€)	0.41	0.38

Condensed Consolidated Statements of Other Comprehensive Income

in € thousand	Q1 2025	Q1 2024
Profit for the period	4,730	4,559
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Gains and losses from cash flow hedges	93	832
Amounts from hedging instruments reclassified to profit or loss	-128	-366
Attributable income taxes	9	-114
Items that will not get reclassified to profit or loss:		
-	-	-
Other comprehensive income, net of taxes	-26	352
Total comprehensive income	4,704	4,911
of which attributable to shareholders of PharmaSGP Holding SE	4,704	4,911

Condensed Consolidated Statements of Financial Position

in € thousand	31 March 2025	31 December 2024
Assets		
Non-current assets		
Intangible assets	56,850	58,822
Property, plant and equipment (PPE)	302	307
Right-of-use assets	838	944
Other non-current financial assets	461	528
Total non-current assets	58,451	60,601
Current assets		
Inventories	9,794	10,439
Trade and other receivables	17,235	13,531
Other assets	3,372	3,213
Cash and cash equivalents	29,324	26,490
Total current assets	59,725	53,673
Total assets	118,176	114,274

in € thousand	31 March 2025	31 December 2024
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	12,000	12,000
Capital reserve	38,120	38,120
Retained earnings	-2,889	-7,619
Other reserves	-10,565	-10,539
Total shareholders' equity	36,666	31,962
Non-current liabilities		
Provisions	9	9
Financial liabilities	57,718	57,643
Other financial liabilities	281	310
Lease liabilities	364	476
Deferred tax liabilities	854	841
Total non-current liabilities	59,226	59,279
Current liabilities		
Provisions	3,598	3,470
Financial liabilities	7,743	7,736
Trade payables	3,783	4,419
Other liabilities	1,208	864
Other financial liabilities	981	2,212
Lease liabilities	496	487
Income tax liabilities	4,475	3,845
Total current liabilities	22,284	23,033
Total shareholders' equity and liabilities	118,176	114,274

Condensed Consolidated Statements of Cash Flows

in € thousand	Q1 2025	Q1 2024
Profit for the period	4,730	4,559
Depreciation and amortization of intangible assets, PPE and right-of-use assets	2,384	2,334
(Increase) / decrease in inventories	646	34
(Increase) / decrease in trade and other receivables	-3,703	-5,116
(Increase) / decrease in other assets	-254	-1,021
Increase / (decrease) in trade payables	-209	4,494
Increase / (decrease) in other (financial) liabilities	-909	-187
Increase / (decrease) in provisions	128	37
Interest (income) and expense	756	1,069
Income tax expense	1,606	1,523
Income tax payments	-955	-826
Interest received	5	21
Net cash flows from operating activities	4,225	6,921
Payments for investments in intangible assets	-680	-625
Payments for investments in PPE	-28	-23
Net cash flows used in investing activities	-708	-648
Proceeds from derivatives	130	366
Payments from the settlement of derivatives	-2	-
Repayment of lease liabilities	-124	-115
Interest paid	-687	-1,020
Net cash flows used in financing activities	-683	-769
Net increase in cash and cash equivalents	2,834	5,504
Cash and cash equivalents as of 1 January	26,490	40,766
Cash and cash equivalents as of 31 March	29,324	46,270

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Disclaimer

This interim statement is also available in German and can be downloaded in both languages from the Internet at <https://ir.pharmasgp.com>. In the event of deviations, the German version takes precedence over the English translation.

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