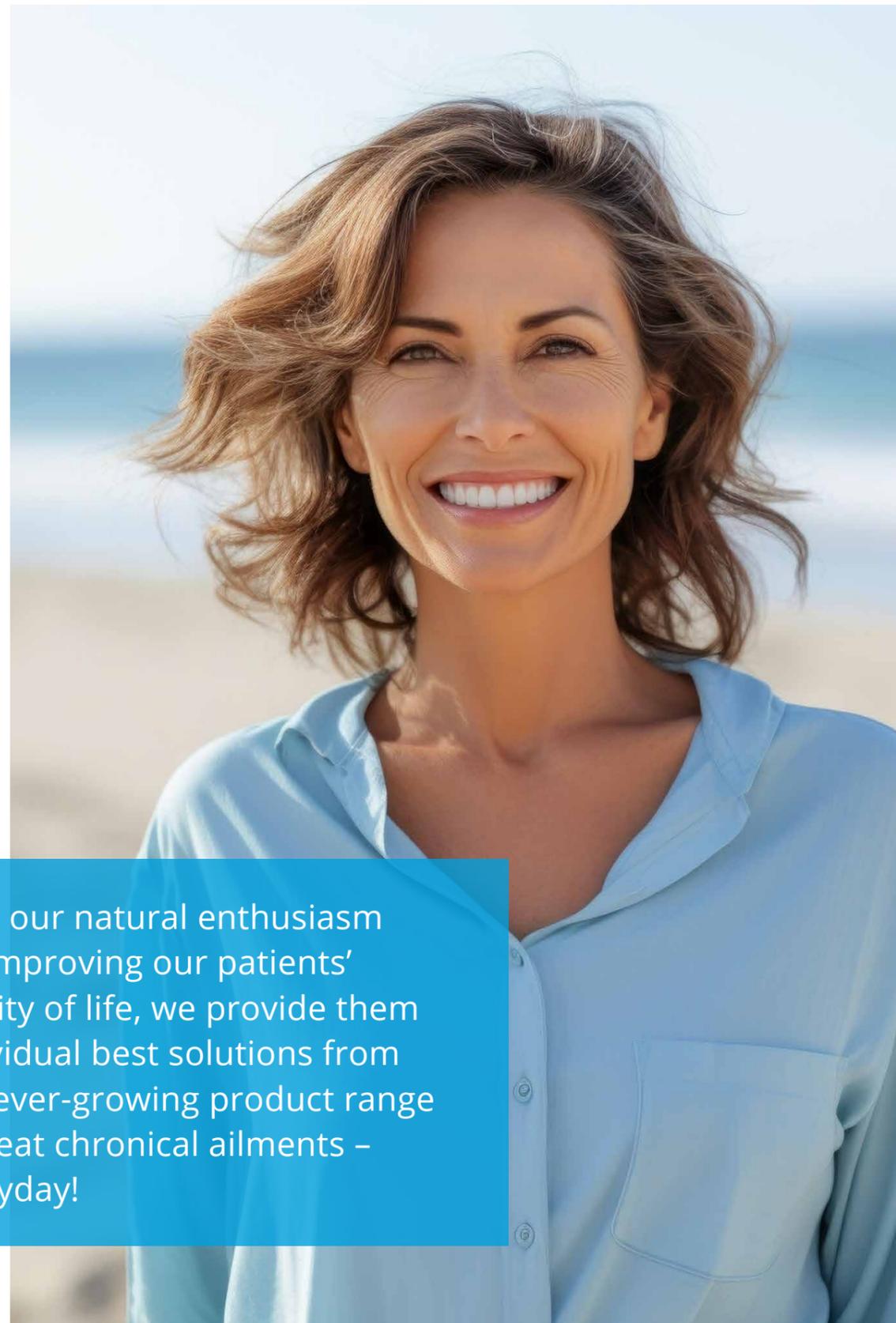


# 2024

Half-Year Financial Report



With our natural enthusiasm for improving our patients' quality of life, we provide them individual best solutions from our ever-growing product range to treat chronic ailments – everyday!

## PharmaSGP at a glance

Market leading, fast-growing pan-European OTC platform with asset-light business model



### Key Highlights

58.4 Million € Revenues in H1 2024

17.4 % Revenue growth 2024 vs. 2023

28.9 % <sup>adjusted</sup> EBITDA margin in H1 2024

PharmaSGP's success is based on its highly agile and **asset-light business model** where we focus on consumer-centric product innovation and commercialization.

With our asset-light and scalable pan-European OTC growth platform we are able to easily integrate and grow brands, penetrate new regions and react to new opportunities faster than the competition. Our approach works equally well for self-developed as well as acquired products. To implement this strategy, we have built internal capabilities with the highest quality and execution standard.

**Operations:** Our highly flexible and established operational setup allows for lowest platform migration costs at highest operational efficiency.

**Regulatory affairs:** Our deep regulatory expertise for all relevant European OTC markets and categories enables us to integrate or launch products in Europe in the shortest possible timeframe across our markets.

**Commercialization:** Our unique D2C marketing approach with a wide target group reach creates relevant market distribution without the need of a local sales force or local subsidiary. We have established a "plug-and-play" platform to easily launch and integrate new products across markets and geographies – based on our acquisition approach or self-developed.

**International reach:** Our internal teams are experts in fast international expansion enabled by established logistics partnerships in multiple countries.

Functions with high asset investment requirements and rather rigid operational structures have been outsourced to longstanding partners who enjoy the highest level of trust from us.

**Production:** We have established a highly diversified supplier network with more than 70 different suppliers meeting highest quality standards.

**Logistics & Distribution:** Longstanding and pharma industry specialized partners perform in a highly flexible way the warehousing and distribution of our products in all our European markets.

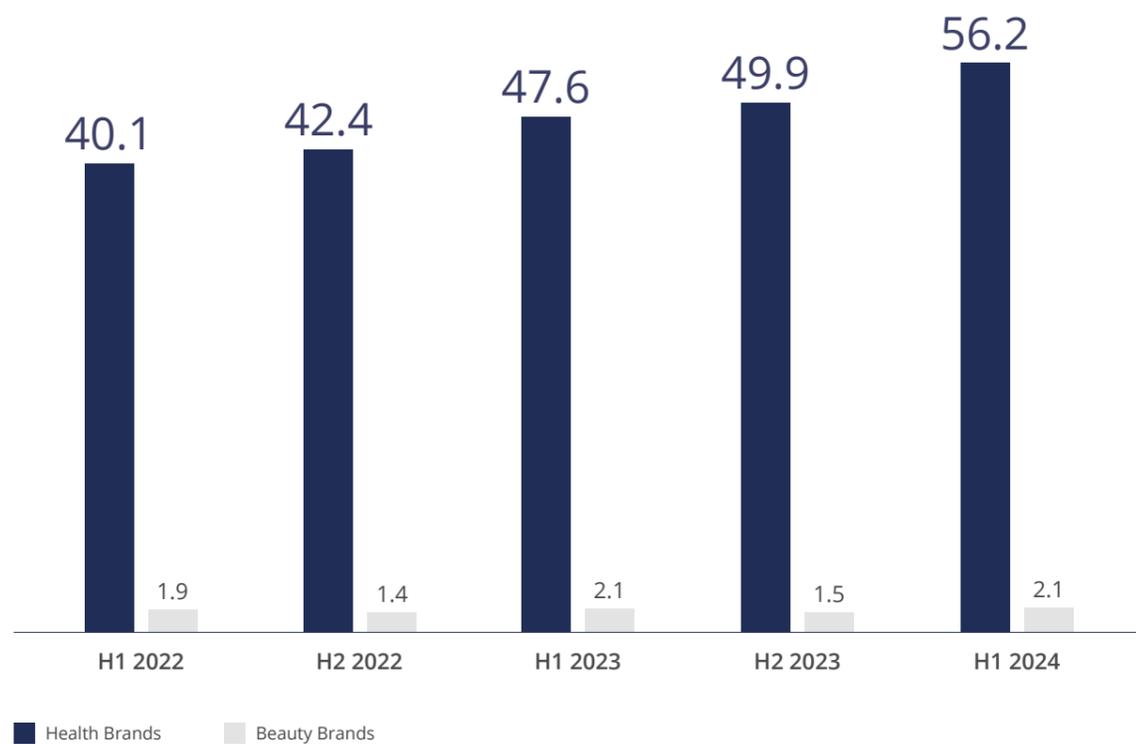


# Continued growth of our “Health Brands”

## Result of our pan-European platform

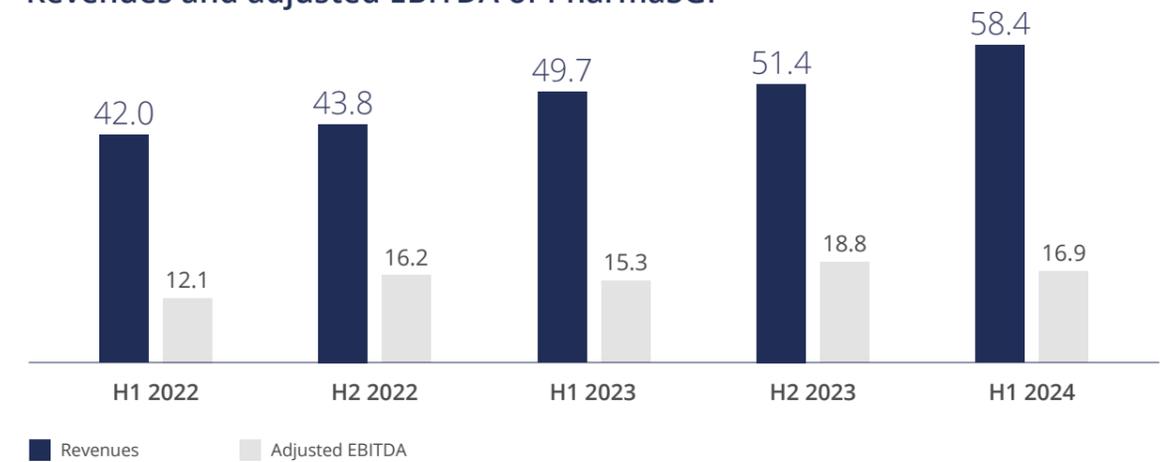
We always keep an eye on our two most important performance indicators: increases in revenues with simultaneous growth in profitability. For this reason, we have increasingly focused our investments on the “Health” category in recent years. The continued strong growth of our Health Brands demonstrates the potential of our pan-European platform.

Revenues in € million



# Financial performance

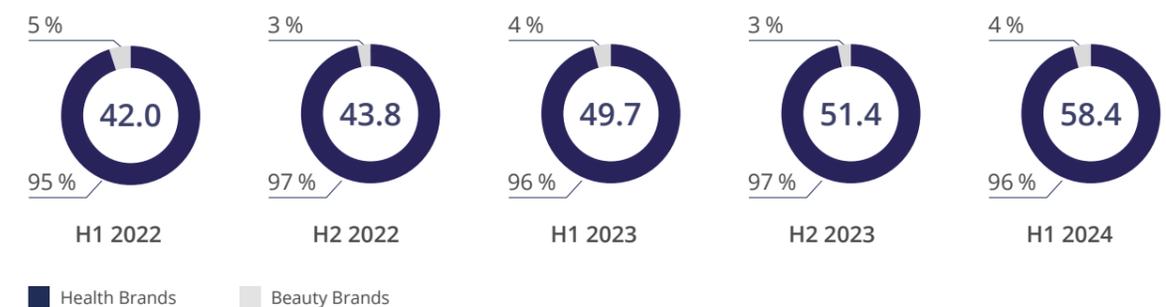
## Revenues and adjusted EBITDA of PharmaSGP\*



## Key figures for PharmaSGP\*

	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024
Revenues	42.0	43.8	49.7	51.4	58.4
Adjusted EBITDA	12.1	16.2	15.3	18.8	16.9
Adjusted EBITDA margin	28.8 %	36.9 %	30.9 %	36.5 %	28.9 %
Adjusted EBIT	7.5	11.5	10.7	14.0	12.2
Adjusted EBIT margin	17.9 %	26.2 %	21.5 %	27.3 %	20.9 %
Earnings per share	0.39	0.61	0.57	0.80	0.72
Operating Cash Flow	12.0	12.7	10.4	16.3	6.0

## Revenues for PharmaSGP\*



\* all figures in € million, except earnings per share (in €) and margins (in %)

# Sustainability at our core



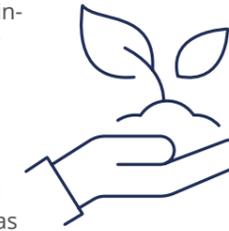
You can rely on our products and our ethical principles.

From social inequalities to climate change, we are facing significant challenges. At PharmaSGP, we are focusing on the most effective ways for us to improve our sustainability efforts and assess the environmental, social, and governance impacts in order to stay aligned with stakeholders, from customers and partners to investors, regulators, and employees.

## Environment: For a sustainable future for our planet

We improved our environmental performance of our packaging by using FSC®-certified cardboard or recycled paper and have already converted 95% of our organic product portfolio. Minimizing the environmental impact of our packaging remains an important goal for us.

rate in all trucks as well as using the shortest route possible and no air transport.



As a pharmaceutical company we adhere to the highest standards for the production of our products and ensure that our CMOs produce according to EU-GMP/GDP and ISO. We have developed a code of conduct for our suppliers, summarizing our high standards and principles in areas such as human rights, labor standards, environmental protection, and anti-corruption.

We also strive to minimize our environmental impact from transportation. All transports that we commission must be as efficient as possible: ensuring an increased fill

## Social: Respect people – fairness, diversity and tolerance

PharmaSGP is a diverse and inclusive workplace for all. Our employees come from 18 different countries. We believe that diversity is a key factor for a friendly, respectful, and productive working environment.

We pay attention to gender equality at all levels within the organization:

Overall female representation: > 70 %

Female representation in the executive board: 33 %

Female representation in the second management level: 66 %



We avoid prejudice about the opinions, appearance, or attitudes of our colleagues and help to create a positive work environment by maintaining an open and transparent communication and feedback culture. To ensure the well-being of all employees, we conduct regular feedback meetings throughout the year.

A fair, tolerant, and non-discriminatory work environment is essential for PharmaSGP. Discrimination based on religion, age, physical appearance, health, nationality, political opinion, family situation, gender, origin, sexual orientation, and disability is not tolerated.

## Governance: Ensuring we always do the right thing

We develop, produce, and deliver high-quality and safe products while complying with all legal standards. In 2023, our complaint rate per unit sold was < 0.008 %.

All cases of patient safety are reported within official deadlines of 15 days for serious events and 90 days for non-serious events.



Our code of conduct outlines the expectations that we place on third parties that we work with in order to ensure that they comply with UN Global Compact principles on human rights, labor standards of the ILO (International Labor Organization) and anti-corruption.

We ensure that we operate an ethical and sustainable company and adhere to international standards: Every employee is trained in the industry's guidelines and regulations. We guarantee that our policies are read and understood within 3 months after joining PharmaSGP. An ethics and anti-corruption training has been performed by all employees.

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# Foreword by the Management Board

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## Dear Shareholders, Dear Ladies and Gentlemen,

As an OTC consumer health company, PharmaSGP operates in an attractive and continuously growing market. With our proven platform strategy, we have an effective tool to achieve above-average benefits. Thus, we were able to continue our dynamic growth history in the first half of 2024. In the first six months of 2024, PharmaSGP once again achieved record revenues of € 58.4 million, a year-on-year increase of 17.4 %. The revenue figures for the first half of 2024 primarily reflect PharmaSGP's international opportunities, where revenues increased by 49.5 % compared to the prior year period. Our profitability also developed positively in the first half of 2024 with an increase in adjusted EBITDA by 10.2 % to € 16.9 million. The resulting adjusted EBITDA margin amounted to 28.9 %.

The basis of our profitable growth path continues to be our highly efficient asset-light business model with the combination of our scalable pan-European platform and our successful D2C marketing strategy with a multi-channel marketing approach. Our platform enables us to integrate OTC products from a wide range of categories quickly and efficiently, to enter new regions and markets with low investment and to respond to new opportunities faster than our competitors. At the same time, our marketing strategy ensures that we make optimum use of the potential of our product portfolio across categories and markets. In particular, the further development of a multi-channel marketing approach with extensive use of online channels is proving to be an important success factor, enabling us to convince an even broader audience of our high-quality and safe products.

In order to further accelerate our growth path, we have strengthened our existing Management Board team with Peter Gerckens as Chief Commercial Officer (CCO) as of 1 July 2024. We are proud to have gained an experienced manager with strong implementation skills who will play a key role in helping us achieve our ambitious growth targets. In his role as CCO at PharmaSGP, Peter Gerckens is responsible for the expansion of international markets, sales and new businesses.

Looking ahead to the full year 2024, the figures for the first half of the year show that we are once again on course for profitable growth. We are confident that we will continue our positive development over the rest of the year and achieve the targets we have set for 2024.

PharmaSGP's success story would be inconceivable without the commitment, motivation and expertise of our employees. Our special thanks go to them, as they enable us to steadily expand our position as the leading consumer health company in Europe. We would also like to thank our shareholders, business partners and customers for the trust they have placed in us. We would be delighted if you would continue to stand by our side and accompany us on our successful growth path.

Gräfelfing, September 2024

Natalie Weigand  
(CEO)

Michael Rudolf  
(CFO)

Peter Gerckens  
(CCO)

# PharmaSGP on the Capital Market

In the twelve-month period from September 2023 to August 2024, the PharmaSGP share started at a price of € 24.00 and peaked at € 24.30. On 30 August 2024, the share closed at a price of € 20.40, which corresponds to a market capitalization of € 244.8 million or a share price performance of -15.0 % in this period. The benchmark index Euro Stoxx Total Market Pharmaceuticals & Biotechnology achieved a performance of -2.9 % in the same period.

## Share Price\*



■ PharmaSGP ■ Euro Stoxx Total Market Pharmaceuticals & Biotechnology

\* based on Xetra closing prices of Deutsche Börse AG  
1 September 2023 = 100

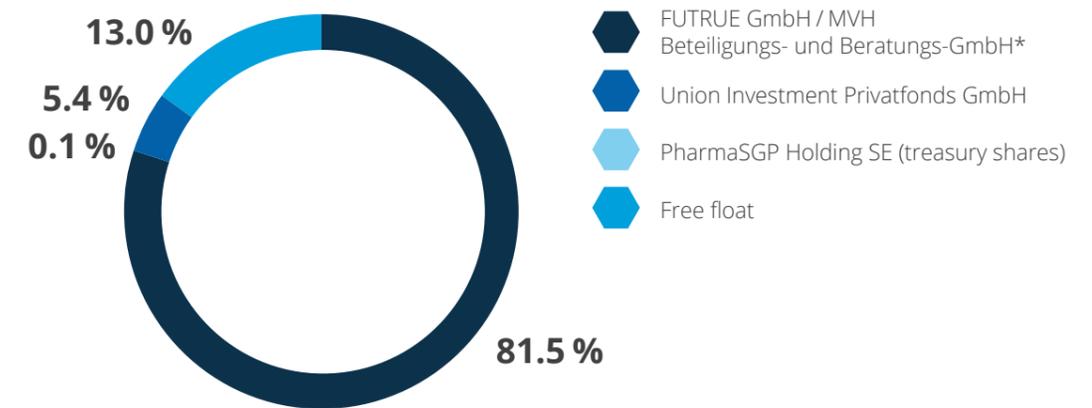
## Master Data of the Share\*

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 August 2024)	€ 20.40
High / low*	€ 24.30 / € 18.10
Market capitalization (30 August 2024)	€ 244.8 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 June 2024)



\* 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 PharmaSGP Holding SE.

## Annual General Meeting

On 26 June 2024, PharmaSGP successfully held its Annual General Meeting. The attendance of the represented share capital was 89.7 %. The Annual General Meeting approved a distribution of € 1.36 per share entitled to dividend, which was paid to shareholders since 1 July 2024.

# Interim Group Management Report for the Period 1 January to 30 June 2024

## 1. Principles of the Group

### 1.1 Business Model

PharmaSGP Holding SE (together with its subsidiaries PharmaSGP GmbH, Remitan GmbH, Restaxil GmbH, Fokusan Health GmbH and PharmaSGP Vitalmed GmbH: "PharmaSGP" or the "Group") is a consumer health company with a diversified portfolio of over-the-counter (OTC) pharmaceuticals and other health-care products that are marketed with the focus on the pharmacy distribution channel.

Over the past twelve years, PharmaSGP has created a platform to successfully integrate and grow brands in all its European markets. Five key factors ensure 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 165 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 new 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 health-

care 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 OTC products cover highly relevant and chronic indications 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. 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. The product portfolio is expanded through inhouse developments as well as acquired marketing approvals, brands and product portfolios.

PharmaSGP's core market is Germany, which accounted for 68 % of total revenues in the first half year of 2024. As the European OTC market is also expected to grow in the future due to fundamental trends, the Group also continues its drive towards greater internationalization of its brand portfolio. 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.

### 1.2 Product Portfolio

As of 30 June 2024, the product portfolio currently marketed by PharmaSGP included approximately 50 OTC pharmaceuticals and other healthcare products. The Group's core brands cover chronic indications, especially pain and sleep disorders, as well as other age-related ailments. The OTC drugs are mostly based on natural active pharmaceutical ingredients with documented efficacy and few known side effects.

In Germany, PharmaSGP is the market leader for chemical-free pain remedies, based on revenues of chemical-free, systemic OTC drugs for nerve and rheumatic pain. The latter are sold under the well-known brand families Restaxil® (nerve pain) and RubaXX® (rheumatic and wear-related pain). PharmaSGP has also established leading brands in their categories for vertigo (TAUMEA®) and sexual weakness (DESEO®, Neradin®).

The development of existing brand families and the expansion of the brand portfolio through inhouse developments and acquired marketing authorizations, brands and product portfolios are essential components of the growth strategy. With the acquisition of the established OTC brands Baldriparan®, Formigran®, Spalt® and Kamol® in August 2021, PharmaSGP expanded its portfolio through further market leaders in their category. In Germany, for example, Baldriparan® is the No. 1 herbal sleep aid in pharmacies, and Formigran® is the leading OTC pharmaceutical against migraine.

### 1.3 Goals and Strategy

PharmaSGP's goal is to establish a strong portfolio of leading OTC brands in Europe. To achieve this, it has defined a growth strategy focused on the use of its platform in Europe.

In addition to further organic growth and expansion of its existing portfolio, PharmaSGP is focusing also on the acquisition and integration of established brands as part of the growth strategy. Value enhancement potential can be realized by

- increasing revenues through the implementation of the D2C marketing strategy and exploiting the wide target group media reach, and
- increasing profitability through margin optimizations and improvement of the cost structure based on the asset-light business model, among other things.

The Group looks for well-known and established brands with an existing customer base and untapped commercial potential, as well as brands that are under-invested in their current environment which can be further expanded.

The starting point for realizing PharmaSGP's growth potential is the ongoing analysis of its target markets. A fast product launch, a flexible marketing approach and a clear end-consumer focus define the path to sustained market success for PharmaSGP. In addition, further internationalization is a key element of the growth strategy.

### 1.4 Research and Development

A cost-efficient product development process and a fast integration process for introducing established products to the PharmaSGP platform are key drivers of PharmaSGP's growth. Developing and integrating new products are fundamental to PharmaSGP. Key activities include identifying potentially attractive indications and active pharmaceutical ingredients, developing and perfecting formulations and optimizing and updating existing or acquired marketing authorizations.

PharmaSGP cooperates with specialized contract manufacturers and certified laboratories to create formulation samples. Services such as test productions, analytics or shelf-life studies are bought in as needed with a view to consciously making the development process resource-efficient and cost-efficient. This process keeps PharmaSGP's development costs at a low level and accelerates market access. Acquired authorizations with regards to the specification and manufacturing process are adapted to the relevant requirements of PharmaSGP and to the current catalogue of requirements of regulating authorities.

The Group draws on many years of experience with regard to approval processes for new OTC pharmaceuticals in Germany and abroad. As of 30 June 2024, a total of 85 marketed and non-marketed marketing authorizations (existing or filed) have been granted in Germany and abroad.

## 1.5 Marketing and Sales

Through its specialized D2C marketing strategy, PharmaSGP has established leading consumer brands in important indication areas, such as rheumatic and neuralgic pain or sexual weakness. It focuses its marketing on a direct-to-consumer approach through print media and TV advertising as well as online marketing. By advertising in wide reaching newspapers and magazines and selected TV channels, PharmaSGP currently has an average target group media reach of more than 165 million contacts per month in its target markets.

Besides reliable product quality, the Group's marketing activities create consumer loyalty to PharmaSGP's brands. This is reflected in repeat purchases and in numerous positive testimonials from customers and patients. The fact that its products are available in up to 99 % of German pharmacies also demonstrates PharmaSGP's wide reach.

## 1.6 Group Structure

The wholly-owned subsidiaries PharmaSGP GmbH, Remitan GmbH, Restaxil GmbH, Fokusan Health GmbH and PharmaSGP Vitalmed GmbH operate under the umbrella of PharmaSGP Holding SE.

PharmaSGP GmbH and Restaxil GmbH distribute the majority of OTC products in the Health Brands category, while Remitan GmbH mainly sells products in the Beauty Brands category.

## 1.7 Locations and Employees

The registered office of the PharmaSGP companies is in Gräfelfing, Bavaria, Germany. As of 30 June 2024, the Group had a total of 93 employees (fulltime equivalents) at this location, thereof 25 employed by SGP SE (31 December 2023: 89 employees, thereof 24 employed by SGP SE).

All relevant departments, including Marketing and Sales, Product Development, Quality Management & Regulatory Affairs, Operations, Controlling & Finance and other supporting functions are located at the Company's offices in Gräfelfing. The production of OTC drugs and healthcare products generally takes place in Germany or in European countries, in cooperation with selected and certified contract manufacturers. To distribute its products, PharmaSGP cooperates with logistics and distribution partners in the respective countries on a long-term basis.

## 1.8 Management System and Performance Indicators

The business planning and management of the Group is based on targets set by the Management Board. By means of budget planning, the targets are translated into measurable financial targets.

The operating business is managed based on selected financial ratios. The financial performance indicators are continuously monitored and presented to the Management Board in monthly reports. In particular, planned figures are compared with the results of the current business development (comparison of planned and actual figures). Appropriate measures are defined and implemented if there are deviations from the original targets.

The key performance indicators for the Management Board are revenues and adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) in order to measure the Company's success.

## 2. Economic Report

### 2.1 General Economic Environment and Industry-Specific Conditions

#### 2.1.1 General Economic Environment

In its July 2024 forecast, the International Monetary Fund (IMF) takes an ambivalent view of the prospects for the global economy and sees the global economy in a dilemma. Continued high service prices in the first half of 2024 will lead to persistent upside risks for inflation, making it more difficult to ease monetary policy. Added to this are global trade tensions and geopolitical uncertainties. These factors give rise to the IMF forecasting slightly weaker growth of 3.2 % for the global economy in 2024, after a growth of 3.3 % in 2023.<sup>1</sup>

The IMF is cautiously positive for the Eurozone and expects growth of 0.9 % in 2024, compared to 0.5 % in 2023. Positive effects in the first half of 2024 came from stronger momentum in the services sector and unexpectedly high net exports. The IMF is even forecasting 1.5 % growth in the Eurozone in 2025, driven by stronger consumption and higher investment, which will be boosted by a gradual easing of monetary policy. Germany remains a problem child in the Eurozone, for which the IMF is only forecasting low growth of 0.2 % in 2024, after the economy shrank by 0.2 % in the previous year. Weak industrial production is proving to be a constant negative factor here.<sup>2</sup> By contrast, other key EU markets will grow more strongly in 2024 according to the IMF forecast: France 0.9 %, Italy 0.7 % and Spain 2.4 %.<sup>3</sup>

#### 2.1.2 Industry-Specific Conditions

Longer life expectancy and continuously increasing health awareness are key aspects driving growing demand for healthcare services. In addition, companies in the pharmaceutical and healthcare market relevant to PharmaSGP benefit from the fact that consumers prefer not to save on their health, even

in economically challenging times. The trends towards natural medicines and self-medication, which are already a central component of people's healthcare, are also providing additional growth opportunities. In Germany, the pharmacy market recorded significant year-on-year sales growth of 10.3 % in the first half of 2024.<sup>4</sup> The OTC market recorded sales growth of 5.2 % in the same period.<sup>5</sup> The positive trends described above are also reflected in the future outlook for the OTC market. From 2024 to 2029, annual sales growth of 3.0 % is expected in Germany<sup>6</sup> and 4.1 % in Europe.<sup>7</sup>

### 2.2 Course of Business for PharmaSGP

PharmaSGP set a new revenue record of € 58,367 thousand in the first half of 2024. Revenue increased by 17.4 % compared to the prior-year period H1 2023. Thus, the Group is developing successfully in the OTC market environment.

The Group focused its activities primarily on the growth category of Health Brands with its highly profitable products. Compared to the previous year, the gross margin increased by 0.6 percentage points to 91.2 %. Internationalization was also driven forward in the first half of 2024. The most important growth markets are Austria and, above all, Italy, where the Group almost doubled its sales revenue compared to the previous year.

In the current environment of rising interest rates, PharmaSGP has further strengthened its treasury activities. Through targeted investments in time deposits, money market funds and interest rate hedges, financial income more than doubled compared to the previous year. The syndicated loan was reduced by € 4,000 thousand as planned.

Overall, both the growth in the operating business and the expanded financing activities led to an increase in the profit for the period in the first half of 2024 to € 8,677 thousand, which corresponds to an increase of 26.5 %.

<sup>1</sup> International Monetary Fund (July 2024), World Economic Outlook, p. 1

<sup>2</sup> Ibid., p. 2

<sup>3</sup> Ibid., p. 5

<sup>4</sup> IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 2. Quartal 2024, p. 4

<sup>5</sup> Ibid., p. 25

<sup>6</sup> <https://de.statista.com/outlook/hmo/otc-pharma/deutschland>

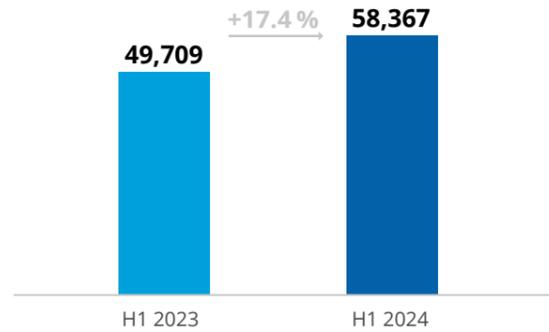
<sup>7</sup> <https://de.statista.com/outlook/cmo/otc-pharma/europa>

## 2.3 Earnings, Assets and Financial Position of PharmaSGP

### 2.3.1 Earnings Position

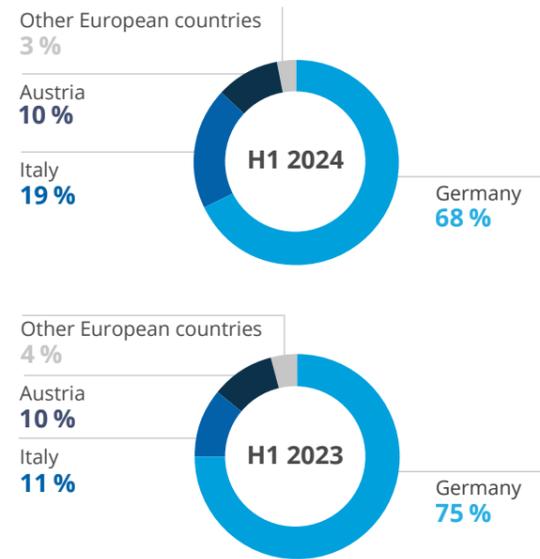
Revenue development: Significant plus in revenues

Revenues  
in € thousand



In the first half year of 2024, PharmaSGP generated revenues of € 58,367 thousand, which corresponds to a plus of 17.4% compared to the prior year (H1 2023: € 49,709 thousand). Growth drivers were primarily the core brands RubaXX®, Restaxil® and Neradin®.

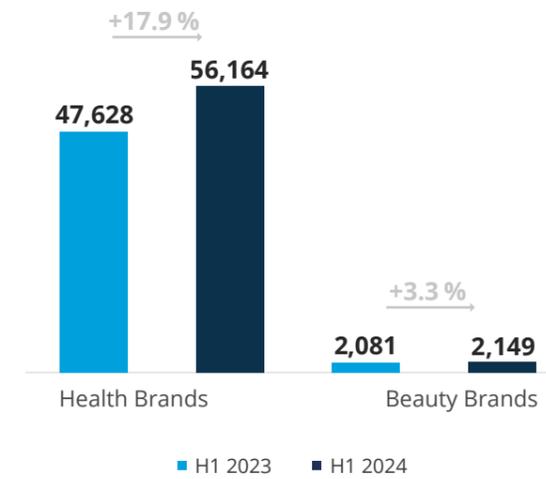
Revenues by region: Growth in Italy, Germany remains key market



In the first half of 2024, the Italian market contributes € 11,081 thousand to the Group's revenues. Compared to the prior year period, the percentage of the Italian market of the Group's revenues has increased from 11% to 19%. With a percentage of 68% of the Group's revenues, Germany remains the key market by volume.

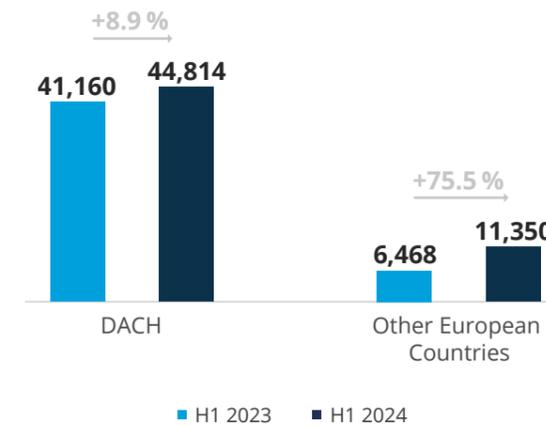
Revenues by category: Health Brands major growth contributor

Revenues  
in € thousand



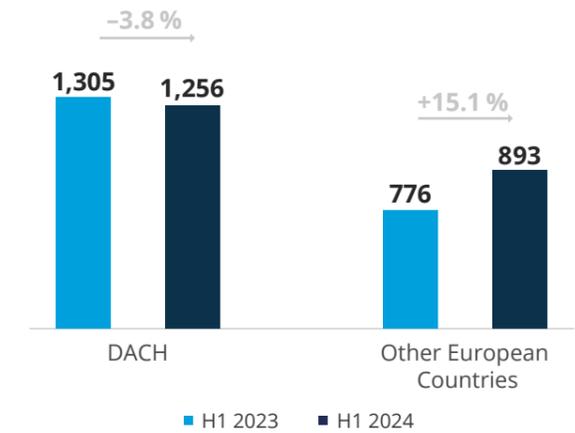
Growth is driven by many indication areas of the Health Brands category (+17.9%), that represent the main focus of PharmaSGP's portfolio strategy. The Beauty Brands category shows moderate growth rates.

Revenues Health Brands  
in € thousand



The main growth contributor in the DACH region is Austria (+25.2%). Outside of DACH, Italy is the strongest market in terms of revenues.

Revenues Beauty Brands  
in € thousand



Products of the Beauty Brands category remain on a solid level in all target markets.

Expenses for raw materials, consumables and finished goods have increased in the half year period 2024 compared to the prior year and amount to € 5,163 thousand (H1 2023: € 4,650 thousand). The COGS quota thus has improved from 9.4% in the half year period 2023 to 8.8% in the current reporting period. This is mainly driven by the strong growth high-margin products in the first half of 2024.

Personnel expenses amount to € 3,902 thousand in the first half of 2024 (H1 2023: € 3,592 thousand). The increase of 8.6% results from the planned increase in the number of employees.

Marketing expenses amount to € 27,398 thousand in the first half of 2024 (H1 2023: € 22,748 thousand). The increase of 20.4% is higher than the increase in revenues, leading to a slight increase of the marketing quota to now 46.9% (H1 2023: 45.8%).

**Other operating expenses** in the amount of € 5,128 thousand have significantly increased since the prior year (H1 2023: € 3,364 thousand). Within this position, logistics expenses have increased along with the revenue increase as expected. In addition, one-time expenses such as investments in distribution channels of PharmaSGP and recruiting costs contribute to the expense increase of other operating expenses.

#### Earnings before interest, taxes, depreciation and amortization (EBITDA): slight decrease in profitability

Due to the revenue growth, nominal EBITDA increased by 9.2 % to € 16,843 thousand in the first half of 2024. However, the cost increases in marketing and other operating expenses were only partially offset by the fixed cost degression in personnel costs and the improvement in the COGS ratio, with the result that EBITDA in relation to revenue fell from 30.9 % in the first half of 2023 to 28.9 % in the first half of 2024.

in € thousand	H1 2024	H1 2023
Adjusted EBITDA	16,897	15,338
Adjusted EBITDA margin	28.9 %	30.9 %
One-time costs	54	-90
Unadjusted EBITDA	16,843	15,428
Unadjusted EBITDA margin	28.9 %	31.0 %

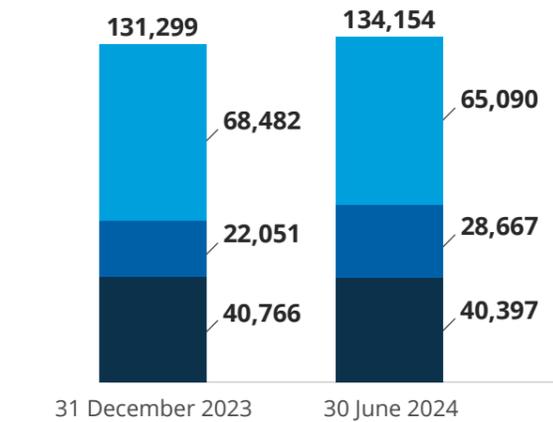
The key performance indicator to PharmaSGP is EBITDA adjusted by one-time costs and special effects. These one-time costs (or one-time income) and special effects in the reporting period mainly relate to income in connection with long-term compensation of the Management Board.

**Finance income** in the amount of € 1,721 thousand (H1 2023: € 769 thousand) mainly stems from short-term time deposits, from gains of low-risk money market funds and from the settlement of derivatives. **Finance expenses** of € 2,312 thousand (H1 2023: € 2,348 thousand) were mainly incurred from interest and other expenses in relation to the syndicate financing.

**Income taxes** amount to € 2,894 thousand in the first half of 2024 (H1 2023: € 2,319 thousand). The **profit for the period** amounts to € 8,677 thousand in the first half of 2024 (H1 2023: 6,862 thousand), which corresponds to an increase of 26.5 % compared to the prior year.

### 2.3.2 Asset Position

#### Assets in € thousand



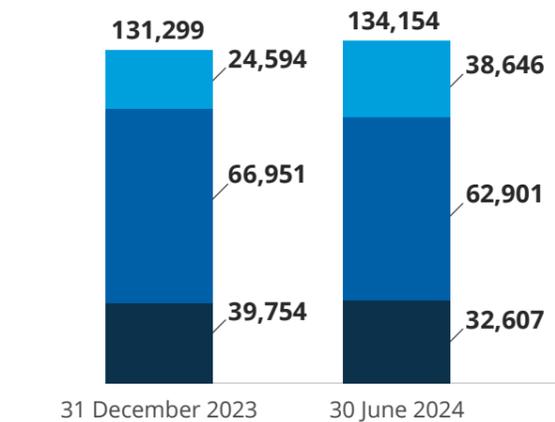
- Non-current assets
- Other current assets
- Cash and cash equivalents

**Non-current assets** have further decreased since the last balance sheet date 31 December 2023 and amount to € 65,090 thousand as of 30 June 2024. The decrease was mainly driven by regular amortization and deprecation of intangible assets and right-of-use assets.

Despite the scheduled redemption of the syndicate financing, **cash and cash equivalents** are almost unchanged compared to the prior year and amount to € 40,397 thousand as of 30 June 2024. The dividend payment resolved by the Annual Meeting on 26 June 2024 of € 16,307 thousand was paid out in July 2024.

The increase in **other current assets** to € 28,667 thousand as of 30 June 2024 results from higher trade receivables in connection with the revenue growth.

### Equity and liabilities in € thousand



- Current liabilities
- Non-current liabilities
- Equity

The change in the **equity position** results from the profit of the period of € 8,677 thousand, the dividend of € 16,307 thousand as resolved by the Annual General Meeting on 26 June 2024, and from the change in the reserves for cash flow hedges of € 483 thousand.

Due to the scheduled redemptions for financial and lease liabilities, **non-current liabilities** have decreased to € 62,901 thousand as of 30 June 2024.

**Current liabilities** have increased to € 38,646 thousand. The major change results from liabilities to shareholders of € 16,307 thousand from unpaid dividends.

### 2.3.3 Financial Position

in € thousand	H1 2024	H1 2023
Net cash flows from operating activities	6,035	10,382
Net cash flows used in investing activities	-882	-413
Net cash flows used in financing activities	-5,522	-6,039
<b>Net increase in cash and cash equivalents</b>	<b>-369</b>	<b>3,930</b>
Cash and cash equivalents as of 1 January	40,766	32,642
<b>Cash and cash equivalents as of 30 June</b>	<b>40,397</b>	<b>36,572</b>

In the half year period 2024, PharmaSGP generated € 6,035 thousand from its **operating activities**. Due to increased working capital, the cash flow from operating activities is 41.9 % below the prior year of € 10,382 thousand.

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

For **financing activities**, € 5,522 thousand were paid in the first half year of 2024, mainly for the scheduled redemption of the syndicate financing and corresponding interest payments. On 26 June 2024, the Annual General Meeting decided to distribute dividends of € 16,307 thousand, that were paid out since 1 July 2024. Had the payment been processed in the half year period of 2024, cash flows used in financing activities would have been € 16,307 thousand higher, and the amount of cash and cash equivalents as of 30 June 2024 would have been € 16,307 thousand lower.

## 2.4 Overall Statement and Outlook

Overall, PharmaSGP looks back on a successful first half of 2024 with a new revenue record. In relation to financing activities, the syndicate financing was redeemed as scheduled, and the financial result was further improved.

Based on the business development in the first half of 2024 and the solid outlook for the OTC market, the Management Board is convinced to achieve the targets for the full year 2024. The Management Board still expects revenues in the range of € 107.0 million to € 112.0 million. For the adjusted EBITDA, the Management Board still expects a value of between € 35.0 million and € 38.0 million. This implies an adjusted EBITDA margin in relation to revenues of 32.7 % to 33.9 %.

## 3. Opportunities and Risk Report

Opportunities and risks associated with the future development of PharmaSGP and risks from financial instruments are outlined in the Annual Report 2023 (see “Combined Management Report for the Financial Year 2023”, page 35–42 and page 42–43). In the current reporting period, the opportunities and risk assessment remains unchanged.

## 4. Subsequent Events

Since 1 July 2024, the dividend as resolved by the Annual General Meeting on 26 June 2024 in the amount of € 1.36 per dividend-bearing share was distributed to the shareholders. The total amount paid out after the balance sheet date amounts to € 16,307 thousand.

As of 1 July 2024, Peter Gerckens was appointed as additional member of the Management Board. He fills the newly created position Chief Commercial Officer (CCO) and will be responsible for international markets, sales and new businesses.

On 12 September 2024, the Management Board of SGP SE resolved with the approval of the Supervisory Board to buy back up to 594,405 shares of the Company by way of a public share repurchase offer for a consideration amounting to € 21.45 per share. It is currently intended to redeem the shares so repurchased and decrease the share capital accordingly. The acceptance period commenced on 13 September 2024 and is expected to terminate – after publication of this Half-Year Financial Report – on 26 September 2024.

Gräfelfing, 26 September 2024

Natalie Weigand  
(CEO)

Michael Rudolf  
(CFO)

Peter Gerckens  
(CCO)

# Condensed Interim Consolidated Financial Statements as of 30 June 2024

## Condensed Consolidated Statements of Profit or Loss

in € thousand	H1 2024	H1 2023
Revenues	58,367	49,709
Other operating income	67	73
Raw materials, consumables and finished goods	-5,163	-4,650
Personnel expenses	-3,902	-3,592
Marketing expenses	-27,398	-22,748
Other operating expenses	-5,128	-3,364
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>16,843</b>	<b>15,428</b>
Depreciation and amortization	-4,681	-4,668
<b>Earnings before interest and taxes (EBIT)</b>	<b>12,162</b>	<b>10,760</b>
Finance income	1,721	769
Finance expenses	-2,312	-2,348
<b>Profit before taxes</b>	<b>11,571</b>	<b>9,181</b>
Income tax expense	-2,894	-2,319
<b>Profit for the period</b>	<b>8,677</b>	<b>6,862</b>
of which attributable to shareholders of PharmaSGP Holding SE	8,677	6,862
Basic and diluted earnings per share (€)	0.72	0.57

## Condensed Consolidated Statements of Other Comprehensive Income

in € thousand	H1 2024	H1 2023
<b>Profit for the period</b>	<b>8,677</b>	<b>6,862</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
Gains and losses from cash flow hedges	1,376	366
Amounts from hedging instruments reclassified to profit or loss	-736	-271
Attributable income taxes	-157	-23
Items that will not get reclassified to profit or loss:		
---	-	-
<b>Other comprehensive income, net of taxes</b>	<b>483</b>	<b>72</b>
<b>Total comprehensive income</b>	<b>9,160</b>	<b>6,934</b>
of which attributable to shareholders of PharmaSGP Holding SE	9,160	6,934

## Condensed Consolidated Statements of Financial Position

in € thousand	30 June 2024	31 December 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	62,268	66,056
Property, plant and equipment (PPE)	334	302
Right-of-use assets	706	874
Other non-current financial assets	1,782	1,250
<b>Total non-current assets</b>	<b>65,090</b>	<b>68,482</b>
<b>Current assets</b>		
Inventories	9,622	10,117
Trade and other receivables	15,996	9,189
Other assets	3,049	2,518
Income tax assets	-	227
Cash and cash equivalents	40,397	40,766
<b>Total current assets</b>	<b>69,064</b>	<b>62,817</b>
<b>Total assets</b>	<b>134,154</b>	<b>131,299</b>

in € thousand	30 June 2024	31 December 2023
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	12,000	12,000
Capital reserve	38,120	38,120
Retained earnings	-18,477	-10,847
Other reserves	964	481
<b>Total shareholders' equity</b>	<b>32,607</b>	<b>39,754</b>
<b>Non-current liabilities</b>		
Provisions	3	120
Financial liabilities	61,538	65,370
Other financial liabilities	-	219
Lease liabilities	247	452
Deferred tax liabilities	1,113	790
<b>Total non-current liabilities</b>	<b>62,901</b>	<b>66,951</b>
<b>Current liabilities</b>		
Provisions	3,296	3,322
Financial liabilities	7,755	7,711
Trade payables	7,194	9,920
Other liabilities	17,184	1,146
Other financial liabilities	572	635
Lease liabilities	481	444
Income tax liabilities	2,164	1,416
<b>Total current liabilities</b>	<b>38,646</b>	<b>25,594</b>
<b>Total shareholders' equity and liabilities</b>	<b>134,154</b>	<b>131,299</b>

## Condensed Consolidated Statements of Changes in Equity

in € thousand	Share capital	Capital reserve	Retained earnings	Other reserves		Total equity
				Reserves from cash flow hedges	Treasury shares	
<b>As of 1 January 2023</b>	<b>12,000</b>	<b>38,120</b>	<b>-21,369</b>	<b>2,346</b>	<b>-</b>	<b>31,097</b>
Purchase of treasury shares	-	-	-	-	-283	-283
Dividends	-	-	-5,875	-	-	-5,875
Profit for the period	-	-	6,862	-	-	6,862
Other comprehensive income	-	-	-	72	-	72
<b>As of 30 June 2023</b>	<b>12,000</b>	<b>38,120</b>	<b>-20,382</b>	<b>2,418</b>	<b>-283</b>	<b>31,873</b>
<b>As of 1 January 2024</b>	<b>12,000</b>	<b>38,120</b>	<b>-10,847</b>	<b>767</b>	<b>-286</b>	<b>39,754</b>
Purchase of treasury shares	-	-	-	-	-	-
Dividends	-	-	-16,307	-	-	-16,307
Profit for the period	-	-	8,677	-	-	8,677
Other comprehensive income	-	-	-	483	-	483
<b>As of 30 June 2024</b>	<b>12,000</b>	<b>38,120</b>	<b>-18,477</b>	<b>1,250</b>	<b>-286</b>	<b>32,607</b>

## Condensed Consolidated Statements of Cash Flows

in € thousand	H1 2024	H1 2023
Profit for the period	8,677	6,862
Depreciation and amortization of intangible assets, PPE and right-of-use assets	4,681	4,668
(Increase) / decrease in inventories	496	-2,516
(Increase) / decrease in trade and other receivables	-6,807	-1,526
(Increase) / decrease in other assets	-1,159	-231
Increase / (decrease) in trade payables	-2,534	2,196
Increase / (decrease) in other (financial) liabilities	-502	-1,247
Increase / (decrease) in provisions	-143	-199
Interest (income) and expense	2,147	1,938
Income tax expense	2,894	2,319
Income tax payments	-1,754	-2,003
Interest paid	-1	-2
Interest received	40	123
<b>Net cash flows from operating activities</b>	<b>6,035</b>	<b>10,382</b>
Payments for investments in intangible assets	-845	-377
Payments for investments in PPE	-37	-36
<b>Net cash flows used in investing activities</b>	<b>-882</b>	<b>-413</b>
Purchase of treasury shares	-	-283
Proceeds from derivatives	736	308
Payments from the settlement of derivatives	-	-37
Repayment of financial liabilities	-4,000	-4,000
Repayment of lease liabilities	-235	-201
Interest paid	-2,023	-1,826
<b>Net cash flows used in financing activities</b>	<b>-5,522</b>	<b>-6,039</b>
<b>Net increase in cash and cash equivalents</b>	<b>-369</b>	<b>3,930</b>
Cash and cash equivalents as of 1 January	40,766	32,642
<b>Cash and cash equivalents as of 30 June</b>	<b>40,397</b>	<b>36,572</b>

# Notes to the Condensed Interim Consolidated Financial Statements as of 30 June 2024

## 1. Basis of preparation

### 1.1 Background and general information

PharmaSGP Holding SE (hereafter also referred to as the "Company" or "SGP SE") with its registered office at Lochhamer Schlag 1, 82166 Gräfelfing, Germany, is a European Company (Societas Europaea, "SE") with its primary activities in the healthcare business in Germany and other European countries. The Company is registered in the commercial register of the Munich Local Court under HRB 255684.

Since May 2020, the Company has been the holding company of a group of companies operating in the healthcare industry. Its operating subsidiaries are PharmaSGP GmbH, Remitan GmbH, Restaxil GmbH, Fokusan Health GmbH and PharmaSGP Vitalmed GmbH (hereafter including SGP SE also referred to as "PharmaSGP" or the "Group").

The Group is a consumer health company with a diverse portfolio of non-prescription pharmaceuticals (over the counter; "OTC") and other healthcare products that are marketed with the focus on the pharmacy distribution channel. Its core brands cover chronic indications, including pain and other age-related ailments. The Group's OTC products are mostly based on natural active pharmaceutical ingredients ("APIs").

SGP SE's shares are listed on the Regulated Market and the sub-segment Prime Standard of the Regulated Market of the Frankfurt Stock Exchange under German Securities Code (WKN) A2P4LJ, International Securities Identification Number (ISIN) DE000A2P4LJ5 and ticker symbol PSG. First day of trading was on 19 June 2020.

### 1.2 Consolidated financial statements and basis of presentation

#### Scope of consolidation

SGP SE is the holding company of the Group. The Group's business is conducted by PharmaSGP GmbH, Restaxil GmbH, Remitan GmbH, Fokusan Health GmbH and PharmaSGP Vitalmed GmbH.

#### Basis of presentation

The condensed interim consolidated financial statements as of 30 June 2024, were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union (EU). These interim consolidated financial statements conform with the regulation IAS 34 "Interim financial reporting".

The condensed interim consolidated financial statements as of 30 June 2024 were neither audited nor reviewed by the Group's auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended on 31 December 2023.

Except for new or amended financial standards and interpretations issued by the IASB or new business transactions, the same accounting and measurement principles were generally applied as in the consolidated financial statements for the financial year ended on 31 December 2022.

### Effects of new or amended standards and interpretations issued by the IASB

In the condensed interim consolidated financial statements as of 30 June 2024, the following standards or amendments to standards were adopted:

- Amendments to IAS 1:
  - Classification of liabilities as current or non-current
  - Non-current liabilities with covenants
- Amendments to IFRS 16: Lease liability in a sale and leaseback
- Amendments to IAS 7 and IFRS 7: Supplier finance agreements

The adoption had no impact on the net assets, financial position and results of operations of the Group.

### Significant accounting judgments and estimates

Judgments, estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively.

The Group makes judgments, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. In particular, estimates and assumptions in relation to warranty provisions, legal disputes, refund liabilities, intangible assets and lease liabilities could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities within the future financial years.

Accounting judgments and estimates made in the consolidated financial statements as of 31 December 2023 in relation to these positions have not significantly changed for the preparation of the condensed interim consolidated financial statements as of 30 June 2024.

## 2. Segment information

### General information

The Group has one operating segment including all products of the Group companies. This assessment is based on information reported to the Group's Chief Operating Decision Maker (CODM) for the purpose of assessing segmental performance and resource allocation. The Management Board is the CODM and monitors the entity's performance. Performance is measured using revenues and for one-time effects adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") as key performance indicators to assess the success of the Group's business. Segment assets are presented in the consolidated statements of financial position. The segment profit is measured through the adjusted EBITDA, which is a performance indicator. The reconciliation to the consolidated financial information is as follows:

in € thousand	H1 2024	H1 2023
Adjusted EBITDA	16,897	15,338
Adjusted EBITDA margin	28.9 %	30.9 %
One-time costs	54	-90
Unadjusted EBITDA	16,843	15,428
Unadjusted EBITDA margin	28.9 %	31.0 %

### Geographical information

Revenues in € thousand	H1 2024	H1 2023
Germany	39,618	37,167
Italy	11,081	5,667
Austria	6,073	4,849
Other European countries <sup>1</sup>	1,595	2,026
	58,367	49,709

<sup>1</sup> comprises France, Belgium, Spain, Switzerland, Hungary

Basis for the revenues number is the country in which the pharmaceutical or healthcare product sold is approved or registered. All non-current assets of the Group are located in Germany.

### 3. Notes to the condensed consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income

#### 3.1 Shareholders' equity and dividends

On 26 June 2024, the Annual General Meeting resolved on a distribution of € 1.36 per share entitled to dividends. The payment transaction was completed only after the balance sheet date. Accordingly, the equity position was reduced by € 16,307 thousand as of 30 June 2024, and a liability in the same amount was recognized as other liabilities.

As of the date of the resolution of the dividend distribution, SGP SE held 9,787 treasury shares that are not entitled to dividends. Together with reserves from cash flow hedges, treasury shares are subsumed as other reserves in the equity position.

Furthermore, on 26 June 2024, the Annual General Meeting resolved to cancel the previous authorizations to increase the share capital against cash and/or non-cash contributions (Authorized Capital 2020) and to issue convertible bonds and/or bonds with warrants (Conditional Capital 2020), both of which would expire on 27 May 2025, and to replace them with new authorizations.

The Management Board is now authorized, with the approval of the Supervisory Board, to increase the share capital of SGP SE by a total of up to € 6,000 thousand until 25 June 2029 by issuing new no-par value bearer shares in exchange for cash and/or non-cash contributions (Authorized Capital 2024). The shareholders must generally be granted subscription rights to the new shares. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part under certain conditions.

Furthermore, the Management Board was authorized, with the approval of the Supervisory Board, to issue bearer and/or registered convertible bonds and/or bonds with warrants with a total nominal value of up to € 250,000 thousand with a limited or unlimited term until 25 June 2029 and to grant the holders or creditors of such bonds conversion or option rights to subscribe to a total of up to 6,000,000 new no-par value bearer shares in SGP SE with a pro rata amount of the share capital of up to € 250,000 thousand. The Management Board is authorized to grant the holders or creditors of such bonds conversion or option rights to subscribe to a total of up to 6,000,000 new no-par value bearer shares of SGP SE with a pro rata amount of the share capital of up to € 6,000 thousand in accordance with the more detailed provisions of the terms and conditions of the convertible bonds or bonds with warrants and/or to provide for corresponding conversion rights for SGP SE. The Management Board is authorized, with the approval of the Supervisory Board, to fully or partially exclude shareholders' subscription rights to convertible bonds and/or bonds with warrants under certain conditions. In this context, a new Conditional Capital 2024 was created in the total amount of € 6,000 thousand.

#### 3.2 Revenues

Revenues are almost exclusively generated from the sale of over-the-counter (OTC) pharmaceuticals and other healthcare products. Disclosures on markets are made in note 2.

#### 3.3 Income taxes and deferred taxes

The income tax expense of € 2,894 thousand for the half-year period of 2024 is measured based on the best estimate of the average annual income tax rate expected for the full financial year.

### 4. Financial instruments

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities (except for lease liabilities) and the allocation of financial statement positions to the measurement categories:

in € thousand	30 June 2024		31 December 2023	
	Carrying amount	Fair value	carrying amount	Fair value
<b>Derivatives in a hedging relationship (cash flow hedges):</b>				
Other non-current financial assets (interest rate hedges)	1,782	1,782	1,250	1,250
	<b>1,782</b>	<b>1,782</b>	<b>1,250</b>	<b>1,250</b>
<b>Financial assets measured at fair value through profit or loss:</b>				
Cash and cash equivalents (money market funds)	23,836	23,836	36,878	36,878
	<b>23,836</b>	<b>23,836</b>	<b>36,878</b>	<b>36,878</b>
<b>Financial assets measured at amortized cost (debt instruments):</b>				
Trade and other receivables	15,996	15,996	9,189	9,189
Cash and cash equivalents (other than money market funds)	16,561	16,561	3,888	3,888
	<b>32,557</b>	<b>32,557</b>	<b>13,077</b>	<b>13,077</b>
<b>Total financial assets</b>	<b>58,175</b>	<b>58,175</b>	<b>51,205</b>	<b>51,205</b>
thereof current	56,393	56,393	49,955	49,955
thereof non-current	1,782	1,782	1,250	1,250
<b>Derivatives in a hedging relationship (cash flow hedges):</b>	-	-	<b>219</b>	<b>219</b>
Other non-current financial assets (interest rate hedges)	-	-	219	219
<b>Financial liabilities measured at amortized cost:</b>				
Financial liabilities	69,293	70,765	73,081	75,540
Trade payables	7,194	7,194	9,920	9,920
Other financial liabilities	572	572	635	635
	<b>77,059</b>	<b>78,531</b>	<b>83,636</b>	<b>86,095</b>
<b>Total financial liabilities</b>	<b>77,059</b>	<b>78,531</b>	<b>83,855</b>	<b>86,314</b>
thereof current	15,521	18,734	18,266	21,775
thereof non-current	61,538	59,797	65,589	64,539

Interest rate derivatives in the form of interest rate swaps are measured using yield curves prevailing at the balance sheet date by discounting the future cash flows.

**Disclosures on fair value measurement**

Money market funds reported within cash and cash equivalents are measured at fair value using market prices for identical assets in accessible markets. This corresponds to level 1 in the fair value hierarchy.

Derivatives recognized as other financial assets or liabilities are measured using the discounted cash flow method. For this purpose, future cash flows are determined on the basis of forward interest rates derived from observable yield curves at the balance sheet date and contracted interest rates. Discounting is performed using an interest rate that takes into account the credit risk of the various counterparties. This corresponds to level 2 in the fair value hierarchy.

The fair value of the financial liabilities is based on discounted cash flows, using the current market interest rate for such borrowings of comparable companies. They are classified within level 3 of the fair value hierarchy due to the use of unobservable inputs.

Reclassifications within and out of the fair value hierarchy levels are generally made at the end of the reporting period. There were no reclassifications within the respective levels in the reporting period.

**5. Related party disclosures****Transactions with key management personnel**

Except for the remuneration of the Management Board and Supervisory Board, there were no other transactions with key management personnel or their close family members in the half-year period of 2024 or in the prior year.

**Transactions with FUTRUE GmbH ("FUTRUE")**

As in the prior year, media services and other services were received in the first half of 2024 on the basis of the existing service agreements between PharmaSGP and FUTRUE Group. PharmaSGP continues to provide regulatory affairs services for a company in the FUTRUE Group to an insignificant extent.

In the first half of 2024, PharmaSGP also purchased services in the areas of recruiting, online marketing and data analysis as well as a small amount of fixed assets from the FUTRUE Group.

**6. Events after the reporting date**

Since 1 July 2024, the dividend as resolved by the Annual General Meeting on 26 June 2024 in the amount of € 1.36 per dividend-bearing share was distributed to the shareholders. The total amount paid out after the balance sheet date amounts to € 16,307 thousand.

As of 1 July 2024, Peter Gerckens was appointed as additional member of the Management Board. He fills the newly created position Chief Commercial Officer (CCO) and will be responsible for international markets, sales and new businesses.

On 12 September 2024, the Management Board of SGP SE resolved with the approval of the Supervisory Board to buy back up to 594,405 shares of the Company by way of a public share repurchase offer for a consideration amounting to € 21.45 per share. It is currently intended to redeem the shares so repurchased and decrease the share capital accordingly. The acceptance period commenced on 13 September 2024 and is expected to terminate – after publication of this Half-Year Financial Report – on 26 September 2024.

Gräfelfing, 26 September 2024

Natalie Weigand  
(CEO)

Michael Rudolf  
(CFO)

Peter Gerckens  
(CCO)

# 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 to 30 June 2024 give a true and fair view of the net assets, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Gräfelfing, 26 September 2024

Natalie Weigand  
(CEO)

Michael Rudolf  
(CFO)

Peter Gerckens  
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## Disclaimer

This Half-Year Financial Report 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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