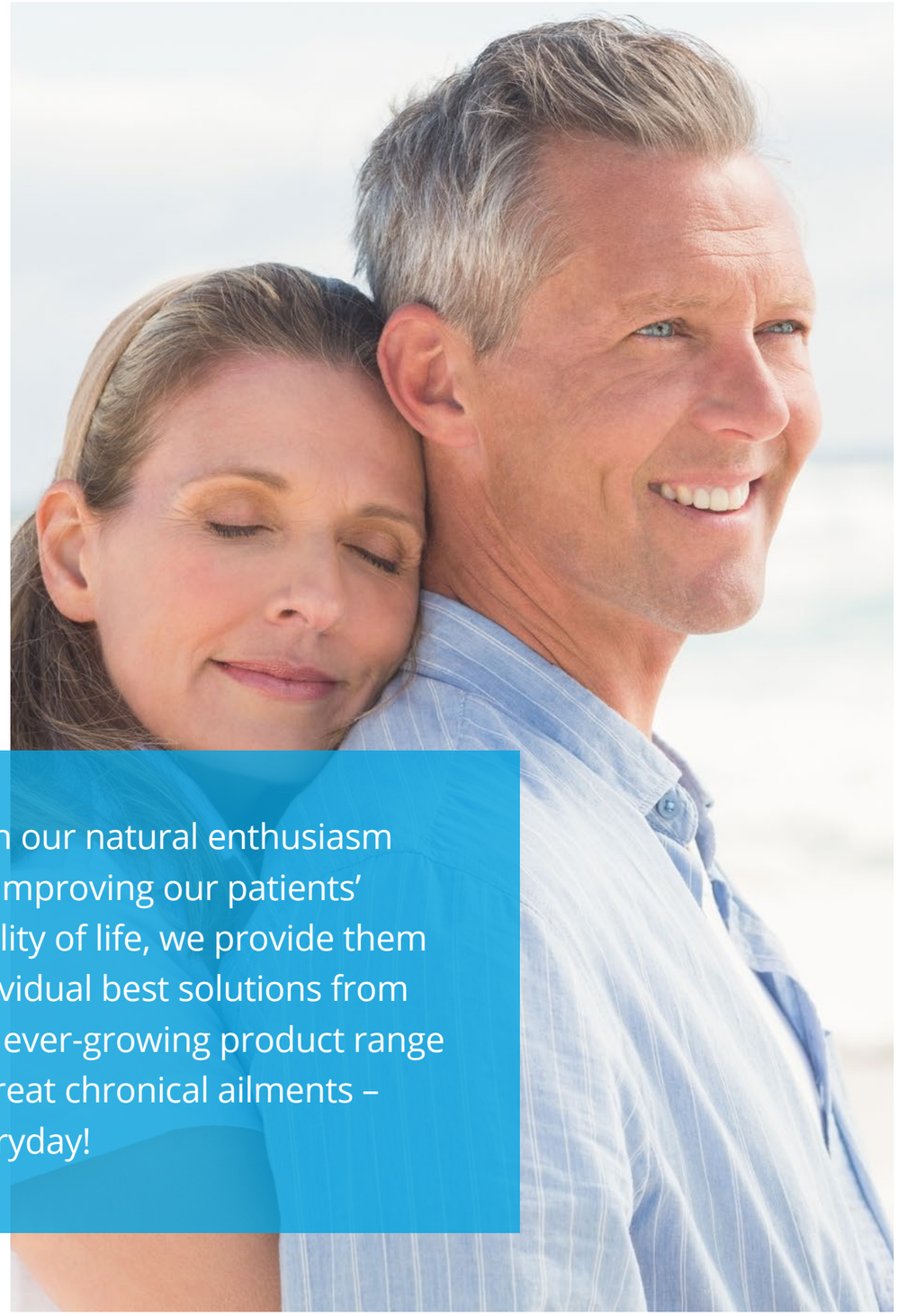
2022

Half-Year Financial Report

PHARMA SGP



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 chronical ailments – everyday!

PharmaSGP

A pan-European platform to build and grow leading OTC brands

We are a leading consumer health company with a diversified portfolio of over-the-counter (OTC) drugs and other healthcare products.

Since the launch of the first product in Germany in 2012, we have expanded our international footprint to eleven more European countries in 2021.

We transform brands into market leaders. The focus of our portfolio is on our core brands in the "Health Brands" category, which offer consumers trusted products for chronic indications such as pain, sleep disorders and other age-related conditions.

The focus here is on pharmaceutical products with predominantly natural active pharmaceutical ingredients and documented efficacy, which are characterized by good tolerability.

PharmaSGP has established a platform which allows the company to successfully build, integrate and grow brands across Europe in all markets. In order to focus on these success drivers, we have created a scalable, asset-light business model, which can also be transferred quickly and efficiently to other target markets.

In order to further expand our competitive position, we rely on organic and non-organic stimuli by identifying untapped market potential which we leverage via our PharmaSGP platform.

Highlights in the 1st half of 2022

Organic and non-organic growth drive sales to record level

Record sales in Q1 and Q2 2022: As early as the first quarter, we were able to post new record quarterly sales of € 20.6 million – with a further increase to € 21.4 million in the second quarter.

Significant sales gains in our organic portfolio: The strong double-digit sales growth was driven by our large RubaXX® and Restaxil® brand families in the pain category, as well as Deseo® and Neradin® from the men's health category or Taumea® against vertigo.

Strong performance by our new brands: The Baldriparan®, Formigran®, Spalt® and Kamol® brands, acquired in 2021, performed outstandingly well and are an integral part of our record sales.

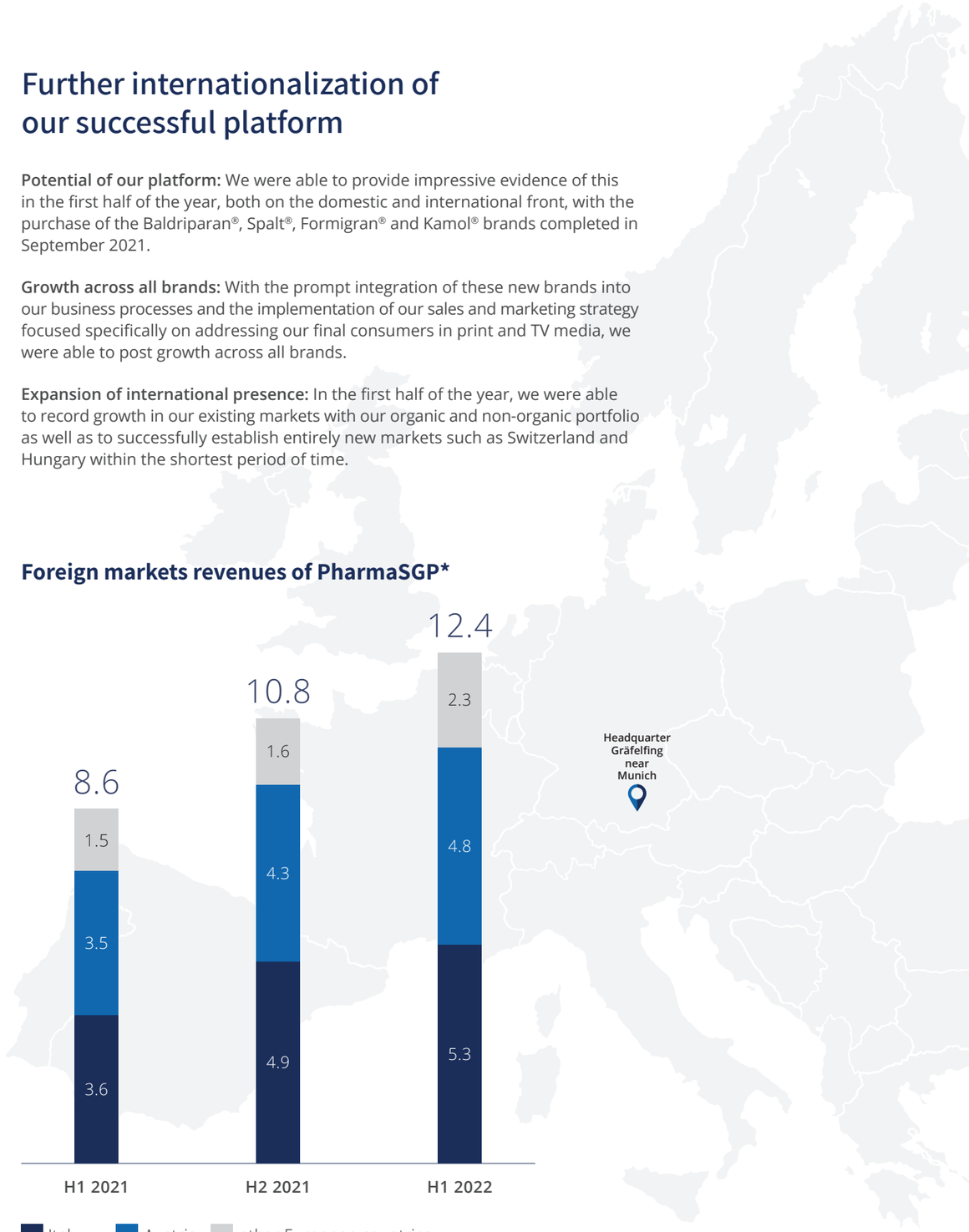
Further internationalization of our successful platform

Potential of our platform: We were able to provide impressive evidence of this in the first half of the year, both on the domestic and international front, with the purchase of the Baldriparan®, Spalt®, Formigran® and Kamol® brands completed in September 2021.

Growth across all brands: With the prompt integration of these new brands into our business processes and the implementation of our sales and marketing strategy focused specifically on addressing our final consumers in print and TV media, we were able to post growth across all brands.

Expansion of international presence: In the first half of the year, we were able to record growth in our existing markets with our organic and non-organic portfolio as well as to successfully establish entirely new markets such as Switzerland and Hungary within the shortest period of time.

Foreign markets revenues of PharmaSGP*



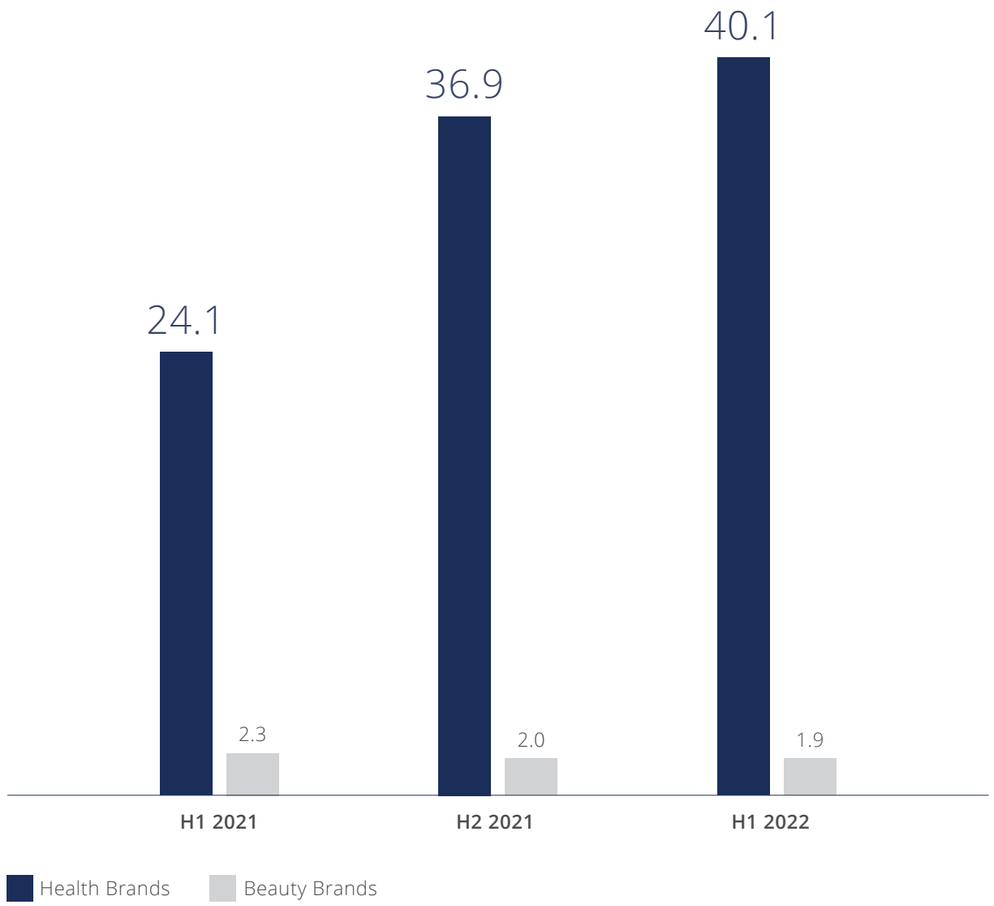
* All figures in € million

Strong growth of our "Health Brands"

Result of our pan-European platform

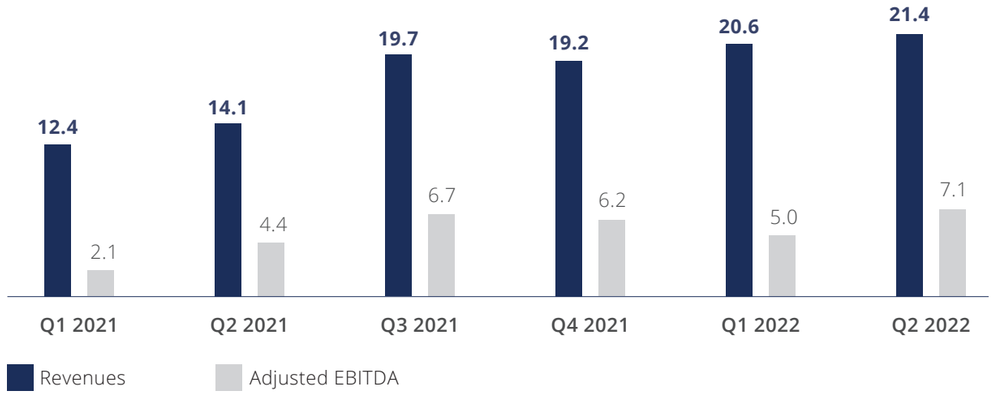
We always keep an eye on our two most important performance indicators: increases in revenues with simultaneous growth in profitability. For this reason, we have increasingly focused our investments on the "Health" category in recent years. The continued strong growth of our Health Brands, despite changing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

Revenues in € million



Financial performance

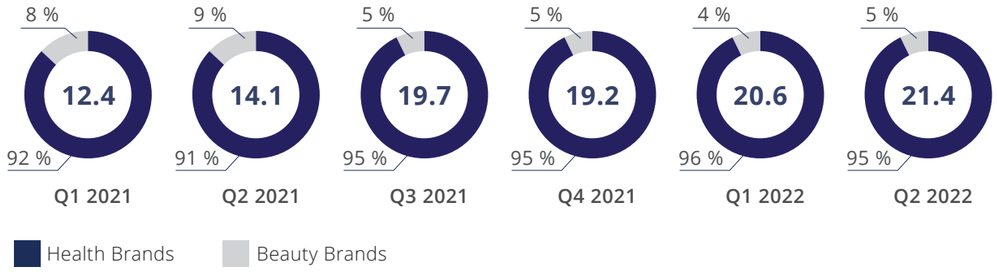
Revenues and adjusted EBITDA of PharmaSGP*



Key figures for PharmaSGP*

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenues	12.4	14.1	19.7	19.2	20.6	21.4
Adjusted EBITDA	2.1	4.4	6.7	6.2	5.0	7.1
Adjusted EBITDA margin	17.3 %	31.0 %	34.2 %	32.3 %	24.3 %	33.0 %
Adjusted EBIT	2.0	4.2	5.9	3.8	2.7	4.8
Adjusted EBIT margin	15.9 %	29.8 %	29.8 %	20.0 %	13.3 %	22.3 %
Earnings per share	0.10	0.25	0.34	0.20	0.14	0.25
Operating Cash Flow	2.5	2.8	-12,4	19.4	2.5	9.5

Revenues of PharmaSGP*



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

Interview with the CFO on the financial situation

"Additional financing potential of up to € 75 million is now available to us."

Michael Rudolf, CFO

PSGP is showing strong organic growth in H1 2022 and using selected M&A measures to give additional impetus to growth. How is this strategy reflected in the figures?

Michael Rudolf: : In the first half of 2022, PharmaSGP recorded a significant growth leap by comparison to the previous year, by systematically and successfully implementing our marketing strategy in both organic and non-organic terms. Compared to the previous year, revenues have increased by 59 % or € 15.6 million. At the same time, we further improved our profitability, driven in particular by an adjusted EBITDA margin of 33 % in the second quarter. We perceive this as a clear success for our platform strategy. The profitable growth is impressive proof that the integration of the OTC brands from GlaxoSmithKline has proceedeed smoothly and we can use this strategy to create significant added value for our investors.

After the successful takeover of the GSK portfolio in 2021, PSGP continues to have the financial means to systematically implement the M&A strategy. How have you managed this?

Michael Rudolf: Effective mid of 2022, we successfully concluded a syndicated financing with four banking partners with a term of five years which fully supports our M&A strategy. On the one hand, the existing bridge loan of € 85 million which was used to finance the GSK acquisition, was replaced by the new syndicated loan and transferred to a long-term structure. On the other hand, additional financing potential of up to € 75 million is now available to us to strengthen our unique European platform with further acquisitions. Beyond that, however, we naturally also benefit from our profitable business model and the very high cash conversion rate of over 85 % – this creates additional scope for our growth plans.

In 2021, your shareholders were able to enjoy a dividend. Distributing profit shares and at the same time investing – how do those two aspects go together for you as the CFO?

Michael Rudolf: It is a matter of great importance to us that our investors profit directly from PharmaSGP's strong operating performance. Accordingly, our target distribution ratio is 30 to 50 % of earnings. In 2021, the distribution ratio stood at 50 % which is at the upper end of this range. At the same time, thanks to our rock-solid financial profile described above, we have sufficient scope for manoeuvre for future investments. An active M&A strategy and the distribution of dividends therefore do not have to be mutually exclusive - although we always have a clear focus on achieving the best possible long-term value enhancement for the benefit of our investors.

"We are delighted that our investors are able to profit directly from our strong operating performance in the past year through a dividend payment amounting to 50 % of Group earnings for the period."

Natalie Weigand, CEO

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Foreword by the Management Board

Dear Shareholders,
Dear Ladies and Gentlemen,

We are pleased to report that in the first half of 2022, we were able to continue the successful business development from the preceding quarters. After further record sales in the first quarter of 2022 amounting to € 20.6 million, we were able to top this figure in the second quarter of 2022 by posting sales of € 21.4 million. This meant that we grew sales by 59 % by comparison to the previous year.

We achieved this success in the middle of a tight macroeconomic situation which confirms our strategy and gives us confidence for the remainder of the year. Our historically strong sales growth is based on the one hand on the organic growth of our large brand families RubaXX® and Restaxil® in the pain category, Deseo® and Neradin® in the men's health category and Taumea® for vertigo. On the other hand, we were also able to successfully integrate the brands Baldriparan®, Formigran®, Spalt® and Kamol® into the PharmaSGP platform. These brands were acquired in 2021 and consequently we were able to generate non-organic growth. The dynamic growth of our business is also reflected in our earnings. In the first quarter of 2022, we succeeded in more than doubling the adjusted EBITDA by comparison to the previous year to € 5.0 million. In the second quarter of 2022, adjusted EBITDA further grew significantly to € 7.1 million with the result that with an EBITDA margin of 33 %, we were able to exceed the 30 % threshold by an appreciable amount. By comparison with the previous year's half year results, adjusted EBITDA thus grew by 86 %.

We are convinced that we will be able to maintain this dynamic performance in the second half of the year and beyond, and reinforce our unique European platform with further acquisitions. This conviction is boosted among other things by syndicated financing successfully concluded in the middle of 2022 which gives us greater leeway for our M&A strategy. In connection with the syndicated loan, we were able to tap into additional financing potential totaling up to € 75 million.

The successful integration of the brands Baldriparan®, Formigran®, Spalt® and Kamol® underscores the strengths of our pan-European platform which excels with its established processes and structures. For example, we were able to exploit untapped sales opportunities through our D2C marketing strategy after taking over the new products in the autumn of 2021. In the process, we benefit from our high target market reach with over 130 million contacts per month and efficient commercial media terms. We can thus position ourselves as market leaders against the backdrop of market trends such as an ageing population and increasing self-medication in many important areas such as rheumatic and neuralgic pain or sleeping disorders.

We would also like to allow our shareholders to participate in our high levels of profitability. We are therefore particularly pleased to be able to distribute a dividend for the 2021 financial year amounting to approx. 50 % of the annual profit, which means we are at the upper end of our targeted distribution range of 30 to 50 %.

We are confident that we will be able to maintain our strong performance over the rest of the year. We are therefore reiterating our forecast for the 2022 financial year based on the positive growth in sales and profitability in the first half of 2022.

A special word of thanks goes to our employees who continuously drive the success of PharmaSGP with their tireless commitment. We would also like to thank our shareholders, business partners and customers for their trust and loyalty. We would be delighted if you stayed with us and supported us on our journey to a successful future.

Gräfelfing, September 2022

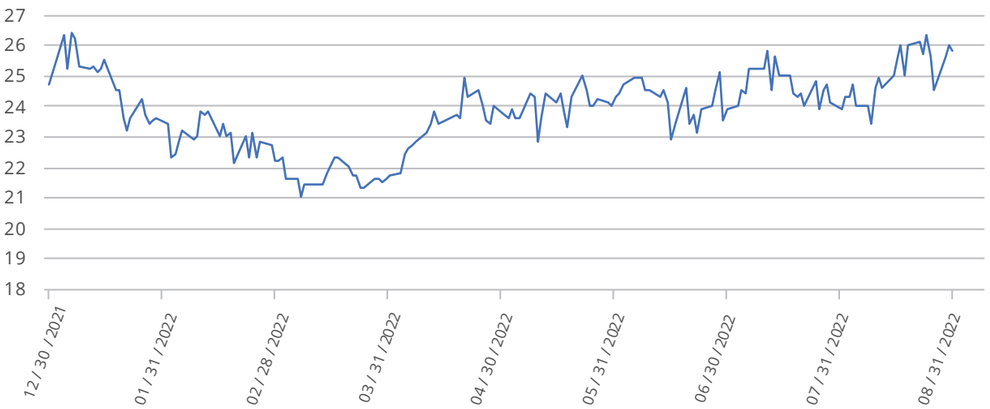
Natalie Weigand (CEO) Michael Rudolf (CFO)

PharmaSGP on the Capital Market

After the share of PharmaSGP had recorded a strong upward jump at the turn of the year 2021/2022, it started the financial year 2022 at a price of € 24.70. As of 31 August 2022, the share closed at a price of € 25.80, which corresponds to a market capitalization of € 309.6 million and a share price performance of +4.5 % in in this period. In the first quarter of 2022, uncertainties on the stock markets due to the war in Ukraine also impacted the share price of PharmaSGP. After a low point on 8 March 2022 with € 21.00, the share price has recovered and performs positively in an otherwise difficult market environment.

Share Price*

in €



* Based on Xetra closing prices of Deutsche Börse AG

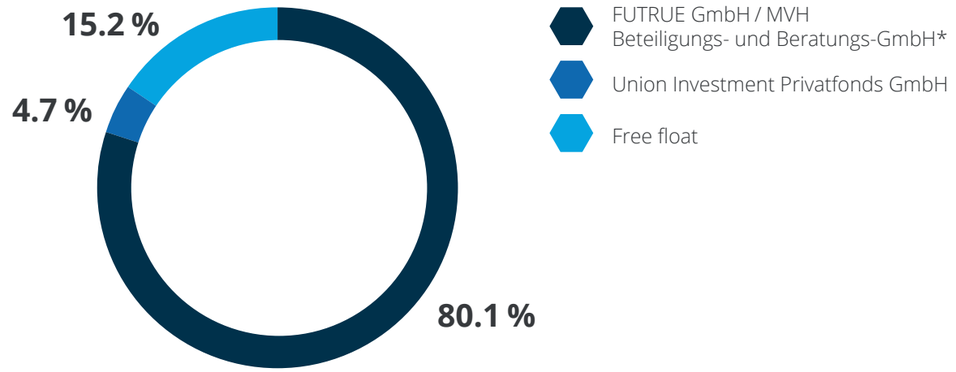
Master Data of the Share*

Security Identification Number (WKN)	A2P4LJ
ISIN	DE000A2P4LJ5
Ticker sympol	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* (31 August 2022)	€ 25.80
High / low*	€ 26.40 / € 21.00
Market capitalization (31 August 2022)	€ 309.6 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 Strucutre

Information based on the voting rights notifications received pursuant to the German Securities Trading Act, WpHG (as of September 2022)



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

Annual General Meeting

On 15 June 2022, PharmaSGP successfully held its Annual General Meeting, which was conducted virtually due to the general restrictions imposed by the Covid-19-pandemic. The attendance of the represented share capital was 91.2 %. The Annual General Meeting approved a distribution of € 0.45 per share entitled to dividend, which was paid to shareholders as of 21 June 2022.

Interim Group Management Report for the Period 1 January to 30 June 2022

1. Principles of the Group

1.1 Business Model

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

Over the past ten 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 130 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 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 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 or men'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 71 % of total revenues in the fist half year of 2022. 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 2022, the product portfolio currently marketed by PharmaSGP includes more than 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 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 2022, a total of 86 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. By advertising in wide

reaching newspapers and magazines and selected TV channels, PharmaSGP currently has an average target group media reach of more than 130 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 more than 99 % of German pharmacies also demonstrates PharmaSGP's wide reach.

1.6 Group Structure

The wholly-owned subsidiaries PharmaSGP GmbH, Remitan GmbH, Restaxil GmbH and PharmaSGP Vertriebs 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

Since 1 June 2022, PharmaSGP has a new office location in Lochhamer Schlag 1 in 82166 Gräfelfing, Bavaria, Germany. As of 30 June 2022, the Group had a total of 73 employees (fulltime equivalents) at this location, thereof 21 employed by SGP SE (31 December 2021: 66 employees, thereof 16 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

According to the International Monetary Fund (IMF), the economic recovery from the consequences of the Corona crisis in 2021 was interrupted in the first half of 2022. Global production, for example, has decreased in the second quarter of the year due to the downturn in China and Russia, while consumer spendings in the United States fell short of expectations. According to the IMF, several circumstances further weighed on a global economy already weakened by the pandemic: higher-than -expected inflation rates worldwide – particularly in the United States and major European economies – which has led to tighter financial conditions; a stronger-than-expected economic slowdown in China due to the Covid-19 outbreak and plant closures; and further negative effects from the war in Ukraine.[1]

According to the IMF, in addition to the impact of the war in Ukraine, economic performance in the Eurozone will also be weighed down by expectations of tighter financial conditions caused by the European Central Bank, as well as interest rates being raised in July 2022 for the first time since 2011. Overall, the economic performance in the Eurozone is expected to grow by 2.6 % in 2022. In 2021, growth in the Eurozone had been 5.4 %. For Germany, the IMF currently expects an economic growth of 1.2 %. Last year, the German economy grew by 2.9 %. Growth expectations for other central EU markets are 2.3 % for France, 3.0 % for Italy and 4.0 % for Spain.[2]

2.1.2 Industry-Specific Conditions

In the long-term perspective, the pharmaceutical and healthcare market relevant to PharmaSGP will be driven by major, fundamental consumer trends. These include an ongoing aging of society, a continuously increasing health awareness as well as trends towards natural pharmaceuticals and increased self-medication. Sales of OTC pharmaceuticals are estimated to grow from 2022 to 2027 with annual rates of 3.6 % in Germany and 4.5 % in Europe.[3, 4]

According to the market research company IQVIA, the German pharmacy market recorded a revenue increase of more than 7 % in the first half year of 2022, compared to the prior year period. According to IQVIA, the development in H1 2022 reflects that patients start to attend doctors and pharmacies more frequently. In the OTC sector of the German pharmacy market, which is central to PharmaSGP, sales have increased by 10.3 % compared to the same period of the previous year.[5]

2.2 Course of Business for PharmaSGP

Two major factors have driven the first half of 2022: the withdrawal of the restrictions caused by the Covid-19-pandemic allowed PharmaSGP to fully exploit the advantages of its asset-light business model and its platform strategy and significantly improve both revenues and profitability of its existing product portfolio compared to the first half year of 2021. Additionally, the integration of the new product brands Baldriparan®, Formigran®, Spalt® und Kamol® acquired in August 2021 into the PharmaSGP platform could be successfully completed in the first quarter of 2022, leading to an additional plus in revenues.

Compared to the prior year period H1 2021, PharmaSGP's revenues have increased in H1 2022 by 58.9 % to € 41,994 thousand, the adjusted EBITDA amounted in the same period to € 12,076 thousand, an increase of 85.9 % compared to the prior year period. The adjusted EBITDA margin amounted to 28.8 % in the first half year of 2022, exceeding H1 2021 by 4.2 percentage points.

Due to the positive development of revenues and operating profits, the foundations for which were already laid in the financial year 2021 and earlier, PharmaSGP has paid its shareholders a dividend of € 0.45 per share entitled to dividend for the first time since the IPO. This corresponds to approximately half of the Group's net profit of the financial year 2021. Despite the payment of € 5,400 thousand to shareholders in June 2022, PharmaSGP has a stable financial position with cash and cash equivalents of € 25,957 thousand as of 30 June 2022.

In June 2022, PharmaSGP moved into new office spaces in Lochhamer Schlag 1, 82166 Gräfelfing. The lease agreement is in place since 1 June 2022 and is accounted for as right-of-use asset and lease liability.

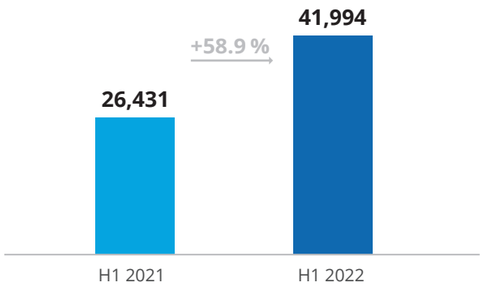
[1] International Monetary Fund (July 2022), World Economic Outlook, p. 1
[2] Ibid., p. 7
[3] https://www.statista.com/outlook/cmo/otc-pharmaceuticals/germany
[4] https://www.statista.com/outlook/cmo/otc-pharmaceuticals/europe
[5] IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im ersten Halbjahr 2022, p. 5

2.3 Earnings, Assets and Financial Position of PharmaSGP

2.3.1 Earnings Position

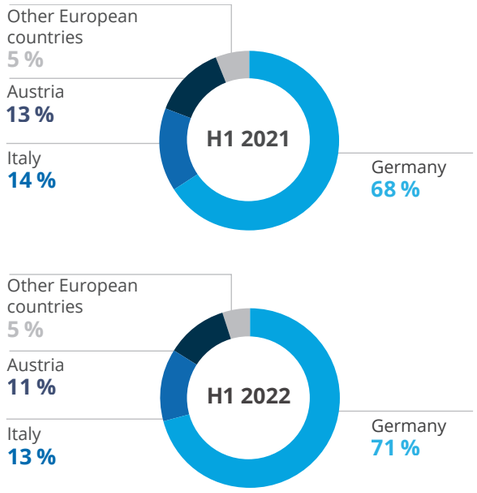
Revenue development: Significant increase in revenues for the existing and newly acquired portfolios

Revenues
in € thousand



Compared to the prior year period, revenues have increased in the first half year of 2022 by 58.9 % and achieved € 41,994 thousand in the first half year of 2022 (H1 2021: € 26.431 thousand). The revenue increase was realized both in PharmaSGP's existing portfolio as well as through the product brands Baldriparan®, Formigran®, Spalt® und Kamol® acquired in August 2021.

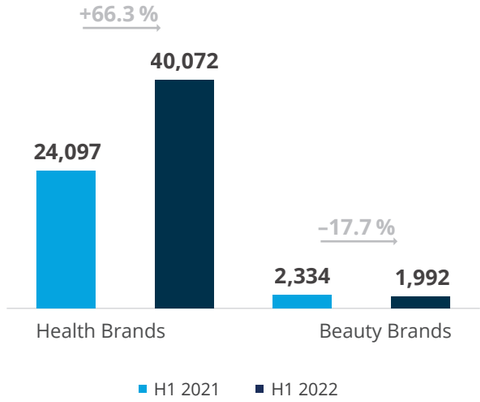
Revenues by region: Internationalization, Germany remains key market



The number of European target markets has increased in both the existing portfolio as well as the result of the newly acquired product brands. Germany, however, remains the key market by volume. Compared to the prior year period, revenues in Germany have increased by 65.9 % to € 29,635 thousand, the share in the Group's total revenues increases to 71 %. Also International markets made significant gains: revenues in Italy have risen by 47.5 %, in Austria by 36.7 % and in other European countries by 54.2 %.

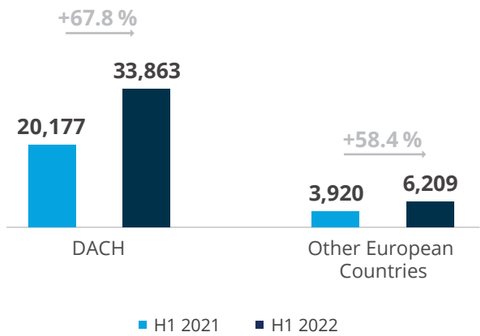
Revenues by category: Health Brands major growth contributor

Revenues
in € thousand



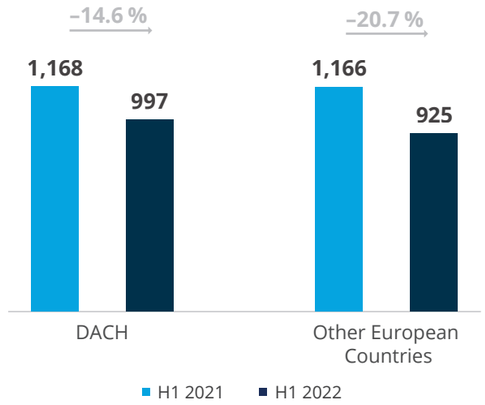
Within the Health Brands category, both the existing portfolio as well as acquired product brands contributed to the revenue increase. The Health Brands' share of total PharmaSGP revenues increases to 95 % (H1 2021: 91 %). Revenues of the Beauty Brands category decrease as expected; however, despite their low volume in sales, Beauty Brands contribute an appropriate share to the operating result.

Revenues Health Brands
in € thousand



The Health Brands category is still the main focus point of PharmaSGP. The acquired product brands with their strong position in the DACH region have led to an above-average growth, however, also revenues of the existing products have increased in all European target markets.

Revenues Beauty Brands
in € thousand



The Beauty Brands category decreases as expected in all target markets due to general trends and market developments. PharmaSGP responds to this development with significantly reduced marketing expenses, so that the products in this category continue to generate an appropriate contribution margin.

Expenses for raw materials, consumables and finished goods have increased by € 2,381 thousand and amount to € 4,705 thousand in the first half of 2022 (H1 2021: € 2,324 thousand). The increase corresponds the development in revenues, that have increased by 58.9 % in the same period. The costs of materials in relation to revenues is 11.2 % in H1 2022. Compared to the prior year period (H1 2021: 8.8 %), this quota has increased as expected due to the cost structure of the acquired product brands.

Personnel expenses amount to € 2,817 thousand in the first half of 2022 (H1 2021: € 2,456 thousand), the personnel expenses in relation to revenues decreases from 9.3 % in the prior year period to 6.7 % in the current period due to synergy effects.

Other operating expenses in the amount of € 23,008 thousand (H1 2021: € 15,796 thousand) mainly comprise marketing expenses. Those have increased by € 6,197 thousand or 46.4 %, however, this increase is significantly lower than the increase in revenues. Thus, the marketing quota in relation to revenues amounts to 46.6 % and has significantly improved compared to the prior year period (H1 2021: 50.5 %). Other positions within the other operating expense line item have increased, however due to synergy effects not in the same scale as revenues

contributing to further increases in profitability.

Earnings before interest, taxes, depreciation and amortization (EBITDA): significant increase in profitability
As a result of the increase in revenues, more efficient usage of marketing expenses and synergy effects in personnel and other operating expenses, EBITDA in relation to revenues could be increased to 27.6 %.

in € thousand	H1 2022	H1 2021
Adjusted EBITDA	**12,076**	**6,495**
Adjusted EBITDA margin	**28.8 %**	**24.6 %**
One-time costs	502	568
Unadjusted EBITDA	**11,574**	**5,927**
Unadjusted EBITDA margin	**27.6 %**	**22.4 %**

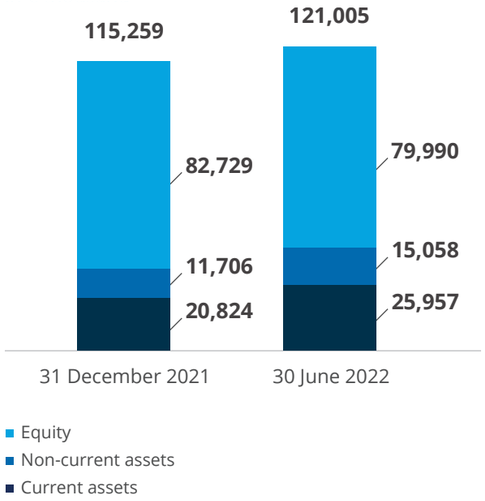
The key performance indicator to PharmaSGP is EBITDA adjusted by one-time costs and special effects. In the reporting period and in the prior year, these one-time costs comprise expenses in relation to acquisitions and their financing, as well as the long-term compensation of the Management Board. Considering these adjustment positions, adjusted EBITDA has increased in the first half of 2022 by € 5,581 thousand or 85.9 %. Adjusted EBITDA margin came at 28.8 % in the first half year of 2022 and exceeds the prior year margin of 24.6 % by 4.2 percentage points.

The increase in **depreciation and amortization** from € 337 thousand in the first half year 2021 to € 4,567 thousand in the first half year of 2022 mainly stems from the capitalization of brands and marketing authorizations acquired in the prior year. This acquisition also causes the increase in **finance expenses**, which comprise interest expenses on the loan liabilities incurred to finance the acquired assets.

The **income tax expense** amounts to € 1,543 thousand in the first half of 2022 (H1 2021: € 1,363 thousand). The **profit for the period** is € 4,665 thousand in the first half of 2022 (H1 2021: € 4,201 thousand).

2.3.2 Asset Position

Assets
in € thousand

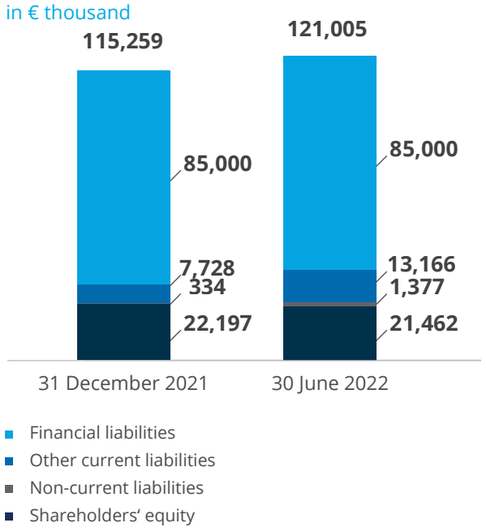


Non-current assets mainly comprise the carrying amounts of the product brands acquired in 2021; the decrease in that position as of 30 June 2022 compared to the prior year closing date mainly results from their regular amortization. Additionally, a new lease agreement on office space was capitalized as right-of-use assets within non-current assets since 1 June 2022.

Cash and cash equivalents have further increased due to the positive earnings position and the resulting operating cash inflows.

The increase in **other current assets** mainly results from higher inventories and trade receivables. Trade receivables have increased in connection with the revenues increase. In the area of inventories, safety stocks were further built up, in addition, the full integration of acquired product brands leads to an increase in inventories.

Equity and liabilities
in € thousand



As of 30 June 2022, the **equity** position amounts € 22,197 thousand; the decrease since the prior year closing date results from the dividend distribution as approved by the Annual General Meeting on 15 June 2022 of € 5,400 thousand, and the positive results of the period of € 4,665 thousand in the first half year of 2022.

The increase in **non-current liabilities** stems from the recognition of a lease liability in connection with a new office space lease agreement that became effective on 1 June 2022.

Financial liabilities, presented within **current liabilities** on the face of the statement of financial position, amount to € 85,000 thousand and are unchanged to the prior year. They comprise a bank financing that matures on 15 September 2022. A follow-up financing aimed at replacing the above-mentioned financing was finalized in July 2022. Further details are provided in note 7 in the Notes to the Condensed Interim Consolidated Financial Statements as of 30 June 2022.

Other current liabilities mainly comprise trade payables that have increased due to the full usage of contractual payment terms to € 4,927 thousand.

2.3.3 Financial Position

in € thousand	H1 2022	H1 2021
Net cash flows from operating activities	12,033	5,224
Net cash flows used in investing activities	–539	–555
Net cash flows used in financing activities	–6,361	–171
Net increase in cash and cash equivalents	**5,133**	**4,498**
Cash and cash equivalents as of 1 January	20,824	8,001
Cash and cash equivalents as of 30 June	**25,957**	**12,499**

In the half-year period of 2022, PharmaSGP could generate cash flows of € 12,033 thousand from **operating activities**. The increase compared to the prior year period results from the plus in revenues, improved profitability and a decreased working capital.

The cash flows used in in **investing activities** in the first half year of 2022 is almost unchanged to the prior year. This position also includes investments in PPE in connection with new office spaces.

The increase in cash flows used in **financing activities** results from the distribution of dividends of € 5,400 thousand in June 2022 and the payment of interest on bank loans.

2.4 Overall Statement and Outlook

PharmaSGP looks back on a very positive half year, in which the highest half-year-revenues in the Company's history were achieved. PharmaSGP benefits from measures that were implemented in the past financial year and earlier. With the acquisition of the product brands Baldriparan®, Formigran®, Spalt® und Kamol® in August 2021 and the successful implementation into the PharmaSGP platform in the first quarter of 2022, the foundation was laid for the positive development in the past half year as well as for the future development.

Therefore, the Management Board confirms its outlook provided in the Annual Report 2021 and expects revenues in a range between € 78 and € 82 million for the full year 2022 with an adjusted EBITDA margin of between 30 and 33 %.

The expectations are based on the assumption that there will be no significant negative impact on our target markets in the further course of 2022 due to the changed geopolitical situation in Eastern Europe, as well as the assumption that the Covid-19-pandemic will not have any additional negative impact on the overall economy and the OTC market. Potential acquisitions are not included in the forecast.

3. Opportunities and Risk Report

Opportunities and risks associated with the future development of PharmaSGP are outlined in the Annual Report 2021 (see "Combined Management Report for the Financial Year 2021", page 44–50). Except for the category "procurement and production risks", the opportunities and risk assessment remains unchanged.

Procurement and production risks
PharmaSGP is dependent on third parties for the supply of raw materials and other goods, as well as for the production of its OTC and other healthcare products. External factors such as the availability of raw materials and packaging or disruptions in the production process that are out of the control of PharmaSGP could have a negative impact on the availability of finished goods, meaning that deliveries could be delayed and it might not be possible to fully cover existing demand. As a result of the economic sanctions against Russia, there is a possible risk that bottlenecks in energy supplies could arise in the event of a potential halt to Russian gas deliveries, which in turn could have a negative impact on individual production operations. Furthermore, the war in Ukraine could lead to production restrictions or interruptions in the supply chain at an Eastern European contract manufacturer. In addition, PharmaSGP sources a very small proportion of active pharmaceutical ingredients from Eastern European EU countries; it is assumed, however, that their availability will not be significantly restricted by the Ukraine conflict.

PharmaSGP mitigates these risks through an adequate safety stock for active pharmaceutical ingredients, packaging materials and finished goods. Furthermore, the Group's diversified network of contract manufacturers enables it to switch to alternative partners. In addition, PharmaSGP is continuously working on the qualification of further third-party manufacturers to ensure the availability of their products.

Considering their occurrence probability and extent of damage, the aforementioned risks are classified as medium.

4. Financial Risk Management and Financial Instruments

Relating to financial instruments, the Group may be exposed to market price risks (interest risks, currency risks), liquidity risks as well as credit risks. Currency risks, credits risk, interest risks from financial assets and liquidity risk from trade payables and lease liabilities are unchanged compared to the risk assessment presented in the Combined Management Report for the Financial Year 2021. For financial liabilities, however, the risk assessment in relation to interest risks and liquidity risks have changed.

Interest risks from financial liabilities
Since 25 August 2021, a bank financing in the amount of € 85,000 thousand is in place which matures on 15 September 2022 and bears interest of 1.65 percentage points above the EURIBOR for the respective interest period. Until its redemption on 19 July 2022, the bank financing was subject to interest rate fluctuations.

As follow-up financing, a five-year syndicate financing involving four partner banks was finalized on 14 July 2022. On the one hand, the new syndicated loan was used to redeem the Company's existing debt in the amount of € 85,000 thousand on 19 July 2022 and convert these debts into a long-term structure. While on the other hand, PharmaSGP also has additional financing potential of up to € 75,000 thousand.

Interest is calculated on the basis of a fixed margin plus EURIBOR for the relevant interest period. The margin is within a range of 1.05 % and 2.75 %, depending on the type of usage and PharmaSGP's debt ratio.

To mitigate interest risks from EURIBOR fluctuations, the Group has entered into interest rate hedges. Therefore, the syndicate financing is subject to limited risks from changes in market interest rates and risks from changes in the debt ratio.

Liquidity risks from financial liabilities
As a result of the closing of the syndicate financing, the risks presented in the Combined Management Report for the Year 2021 with regard to the terms and conditions of the follow-up financing have expired.

The syndicate financing stipulates a scheduled redemption of the loan amount in fixed tranches. From this redemption obligation, liquidity risks arise which may impact the future development of the Group. In addition, there are covenant restrictions according to which the entire loan amount can be called in if a certain debt ratio is exceeded. Exceeding the debt ratio therefore represents a liquidity risk for the Group.

5. Subsequent Events

The follow-up financing of the current bank financing and the corresponding interest rate hedges qualify as material transactions after the balance sheet date. Please refer to note 7 in the Notes to the Condensed Interim Consolidated Financial Statements as of 30 June 2022.

Gräfelfing, 15 September 2022

Natalie Weigand (CEO)

Michael Rudolf (CFO)

Condensed Interim Consolidated Financial Statements as of 30 June 2022

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

in € thousand	H1 2022	H1 2021
Revenues	41,994	26,431
Other operating income	110	72
Raw materials, consumables and finished goods	–4,705	–2,324
Personnel expenses	–2,817	–2,456
Other operating expenses	–23,008	–15,796
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**11,574**	**5,927**
Depreciation and amortization	–4,567	–337
Earnings before interest and taxes (EBIT)	**7,007**	**5,590**
Finance expenses	–799	–26
Profit before taxes	**6,208**	**5,564**
Income tax expense	–1,543	–1,363
Profit for the period	**4,665**	**4,201**
of which attributable to shareholders of PharmaSGP Holding SE	4,665	4,201
Other comprehensive income	–	–
Total comprehensive income	**4,665**	**4,201**
of which attributable to shareholders of PharmaSGP Holding SE	4,665	4,201
Basic and diluted earnings per share (€)	0.39	0.35

Condensed Consolidated Statements of Financial Position

in € thousand	30 June 2022	31 December 2021
Assets		
Non-current assets		
Intangible assets	78,074	82,188
Property, plant and equipment (PPE)	349	350
Right-of-use assets	1,421	191
Other non-current financial assets	146	–
Total non-current assets	**79,990**	**82,729**
Current assets		
Inventories	5,988	4,185
Trade and other receivables	8,177	6,579
Other assets	458	291
Income tax assets	435	651
Cash and cash equivalents	25,957	20,824
Total current assets	**41,015**	**32,530**
Total assets	**121,005**	**115,259**

in € thousand	30 June 2022	31 December 2021
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	12,000	12,000
Capital reserve	38,120	38,120
Retained earnings	–28,658	–27,923
Total shareholders' equity	**21,462**	**22,197**
Non-current liabilities		
Provisions	101	62
Lease liabilities	1,006	1
Deferred tax liabilities	270	271
Total non-current liabilities	**1,377**	**334**
Current liabilities		
Provisions	1,002	1,008
Financial liabilities	85,000	85,000
Trade payables	9,446	4,519
Other liabilities	1,333	1,098
Other financial liabilities	780	724
Lease liabilities	419	193
Income tax liabilities	186	186
Total current liabilities	**98,166**	**92,728**
Total shareholders' equity and liabilities	**121,005**	**115,259**

Condensed Consolidated Statements of Changes in Equity

in € thousand	Share capital	Capital reserve	Retained earnings	Total equity
As of 1 January 2021	**12,000**	**38,120**	**–38,613**	**11,507**
Dividends	–	–	–	–
Profit for the period	–	–	4,201	4,201
As of 30 June 2021	**12,000**	**38,120**	**–34,412**	**15,708**
As of 1 January 2022	**12,000**	**38,120**	**–27,923**	**22,197**
Dividends	–	–	–5,400	–5,400
Profit for the period	–	–	4,665	4,665
As of 30 June 2022	**12,000**	**38,120**	**–28,658**	**21,462**

Condensed Consolidated Statements of Cash Flows

in € thousand	H1 2022	H1 2021
Profit for the period	4,665	4,201
Depreciation and amortization of intangible assets, PPE and right-of-use assets	4,567	337
(Increase) / decrease in inventories	–1,803	–263
(Increase) / decrease in trade and other receivables	–1,597	2,903
(Increase) / decrease in other assets	–314	–279
Increase / (decrease) in trade payables	5,208	–2,049
Increase / (decrease) in other (financial) liabilities	291	–196
Increase / (decrease) in provisions	32	19
Interest (income) and expense	769	16
Income tax expense	1,543	1,363
Income tax payments	–1,328	–828
Net cash flows from operating activities	**12,033**	**5,224**
Payments for investments in intangible assets	–481	–527
Payments for investments in PPE	–58	–28
Net cash flows used in investing activities	**–539**	**–555**
Dividends paid	–5,400	–
Repayment of lease liabilities	–192	–155
Interest paid	–769	–16
Net cash flows used in financing activities	**–6,361**	**–171**
Net increase / (decrease) in cash and cash equivalents	**5,133**	**4,498**
Cash and cash equivalents as of 1 January	20,824	8,001
Cash and cash equivalents as of 30 June	**25,957**	**12,499**

Notes to the Condensed Interim Consolidated Financial Statements as of 30 June 2022

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 and PharmaSGP Vertriebs 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 and PharmaSGP Vertriebs GmbH.

Basis of presentation
The condensed interim consolidated financial statements as of 30 June 2022, 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 2022 were neither audited nor reviewed by the Group's auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

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 2021.

Except for new or amended financial standards and interpretations issued by the IASB, the same accounting and measurement principles were generally applied as in the consolidated financial statements for the financial year ended on 31 December 2021.

Effects of new or amended financial standards and interpretations issued by the IASB
In the condensed interim consolidated financial statements as of 30 June 2022, following amendments of the IASB were adopted:

- Amendments to IFRS 16 Covid-19-related rent concessions (EU endorsement on 30 August 2021)
- Annual improvements to IFRSs (2018-2020 cycle)

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, 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 2020 in relation to warranty provisions, refund liabilities and intangible assets have not significantly changed for the preparation of the condensed interim consolidated financial statements as of 30 June 2022.

In connection with an office lease agreement entered into in the first half of 2022, assumptions on the expected lease term upon initial recognition were necessary. Accounting judgement was made on when it is reasonably certain to exercise or not exercise an option for extension or cancellation.

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. For segment profit, please refer to the Interim Group Management Report, note 2.3.1 "Earnings position".

Geographical Information

Revenues in € thousand	H1 2022	H1 2021
Germany	29,635	17,863
Italy	5,323	3,610
Austria	4,761	3,483
Other European countries[1]	2,275	1,475
	41,994	**26,431**

[1] Comprises France, Belgium, Spain, Switzerland, Poland, Czech Republic, Slovakia, Hungary

Basis for the revenues number is the country where the customer is located. 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 Intangible assets

Intangible assets comprise the OTC product brands Baldriparan®, Formigran®, Spalt® und Kamol®, purchased in August 2021 and deducted by regular amortization.

As of 30 June 2022, there were no indications that intangible assets might be impaired.

3.2 Leases

Since 1 June 2022, a new office lease agreement on office spaces in Lochhamer Schlag 1, 82166 Gräfelfing, is in place. The office spaces fulfil the identification criteria of a lease according to IFRS 16 and are therefore capitalized as a right-of-use asset. Lease liabilities have increased accordingly.

3.3 Dividends

Following a resolution of the Annual General Meeting held on 15 June 2022, dividends in the amount of € 5,400 thousand were paid in the first half of 2022. This corresponds to a distribution of € 0.45 per share entitled to dividends.

3.4 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.

3.5 Other operating expenses

in € thousand	H1 2022	H1 2021
Marketing	19,555	13,358
Legal and consulting fees	479	674
External services	349	233
Miscellaneous	2,625	1,531
Other operating expenses	**23,008**	**15,796**

In the first half year of 2022, marketing expenses have increased in line with revenues to € 19,555 thousand (H1 2021: € 13,358 thousand).

Miscellaneous expenses relate to expenses incurred from quality control, audit and financial closing, expenses for returns from warranties, travel expenses, product development and diverse other expenses.

3.6 Income taxes and deferred taxes

The income tax expense of € 1,543 thousand for the half-year period of 2022 is measured based on the best estimate of the average annual income tax rate expected for the full financial year.

4. Financial instruments and financial risk management

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

	30 June 2022		31 December 2021	
in € thousand	Carrying amount	Fair Value	Carrying amount	Fair value
Financial assets measured at fair value through profit or loss:				
Cash and cash equivalents (money market funds)	2,077	2,077	2,083	2,083
Financial assets measured at amortized cost (debt instruments):				
Trade and other receivables	8,177	8,177	6,579	6,579
Other non-current financial assets	146	146	–	–
Total	**10,400**	**10,400**	**8,662**	**8,662**
thereof current	10,254	10,254	8,662	8,662
thereof non-current	146	146	–	–
Financial liabilities measured at amortized cost:				
Financial liabilities	85,000	85,000	85,000	85,000
Trade payables	9,446	9,446	4,519	4,519
Other liabilities	796	796	655	655
Other financial liabilities	780	780	724	724
Total	**96,022**	**96,022**	**90,898**	**90,898**
thereof current	96,022	96,022	90,898	90,898
thereof non-current	–	–	–	–

Relating to financial liabilities, there are no financial liabilities measured at fair value as of 30 June 2022 and 31 December 2021.

Due to their short-term nature, the carrying amounts of all current financial assets and liabilities approximate their fair value. Non-current financial assets represent mainly lease deposits. The carrying amounts also approximate the fair value of these assets.

Gains and losses from financial instruments are recognized as finance income or finance expenses.

5. Fair value measurement

Money market funds are recognized within cash and cash equivalents and are measured at fair value based on market prices for identical assets on accessible markets. The measurement corresponds to level 1 in the fair value hierarchy.

There were no reclassifications within the respective levels in the reporting period.

6. Related paty 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 2022 or in the prior year.

Transactions with FUTRUE GmbH ("FUTRUE")
In the half-year period of 2022, the Group received media services, IT services and other services based on the existing service agreements between the Group and FUTURE. No selling and research services and M&A services were requested.

7. Events after the reporting date

Since 25 August 2021, a bank financing in the amount of € 85,000 thousand is in place which matures on 15 September 2022. As follow-up financing, a five-year syndicate financing involving four partner banks was finalized on 14 July 2022. On the one hand, the new syndicated loan was used to redeem the Company's existing debt in the amount of € 85,000 thousand on 19 July 2022 and convert these debts into a long-term structure. While on the other hand, PharmaSGP also has additional financing potential of up to € 75,000 thousand.

Interest is calculated on the basis of a fixed margin plus EURIBOR for the relevant interest period. The margin is within a range of 1.05 % and 2.75 %, depending on the type of usage and PharmaSGP's debt ratio.

In addition, there are covenant restrictions according to which the entire loan amount can be called in if a certain debt ratio is exceeded.

To mitigate interest risks from EURIBOR fluctuations, the Group has entered into interest rate hedges.

Gräfelfing, 15 September 2022

Natalie Weigand
(CEO)

Michael Rudolf
(CFO)

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 2022 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, 15 September 2022

Natalie Weigand (CEO)

Michael Rudolf (CFO)

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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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