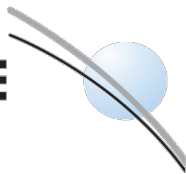


Dermapharm Holding SE



Dermapharm Group

Equity Story

November 2023

AGENDA

1. At a glance
2. Segment – Branded pharmaceuticals
3. Segment – Other healthcare products
4. Segment – Parallel import business
5. Selected M&A transactions
6. ESG & Sustainability
7. Financials
8. Outlook
9. Backup





1

At a glance

Dermapharm Group

The Management Team



Dr. Hans Feldmeier

**Chief Executive
Officer**

20 years company affiliation



Dr. Andreas Eberhorn

**Chief Marketing
Officer**

as of 1 Sep 2022



Christof Dreibholz

**Chief Financial Officer
Chief Compliance Officer**

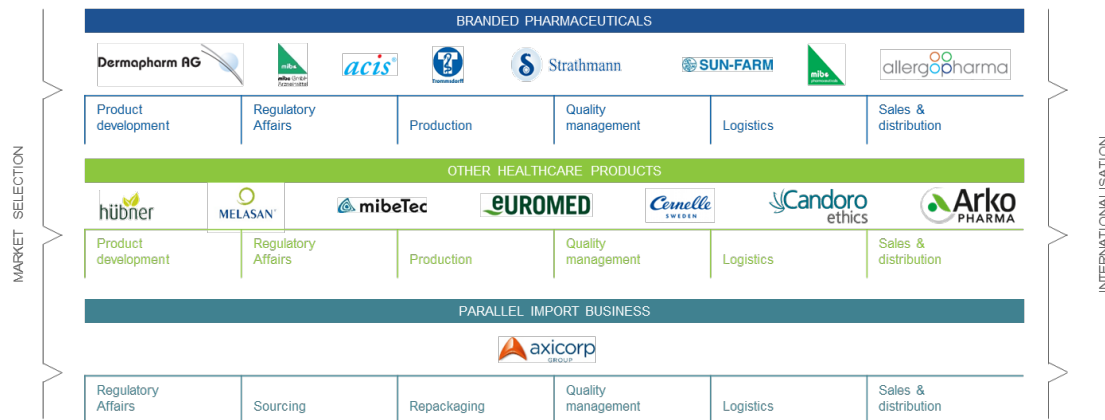
as of 1 Nov 2022



Dermapharm at a glance

Pharmaceutical excellence “Made in Europe”...

... based on an integrated business model ...



- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Germany with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >380 APIs (active pharmaceutical ingredients) and >1,200¹ MA (marketing authorisations) branded pharmaceuticals in Germany and abroad
- Leading producer of other healthcare products
- A top 5 parallel import business in Germany based on revenue
- Continuous business optimisation and growth by successful M&A
- Worldwide 3,404² employees

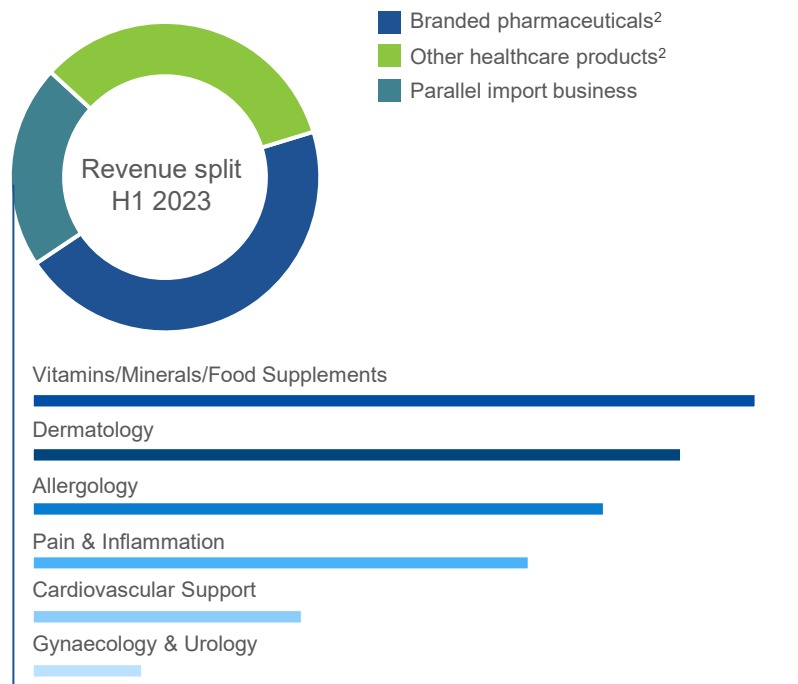
¹ Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries,

² Ø number of employees worldwide as of 30 June 2023.

Dermapharm at a glance

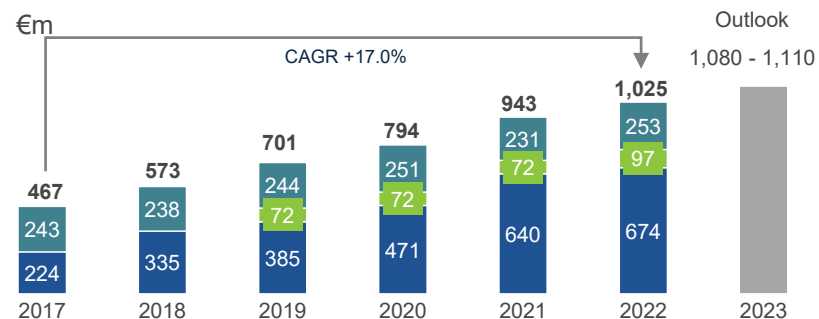
Highly attractive and profitable product portfolio

... with focus on selected therapeutic areas¹

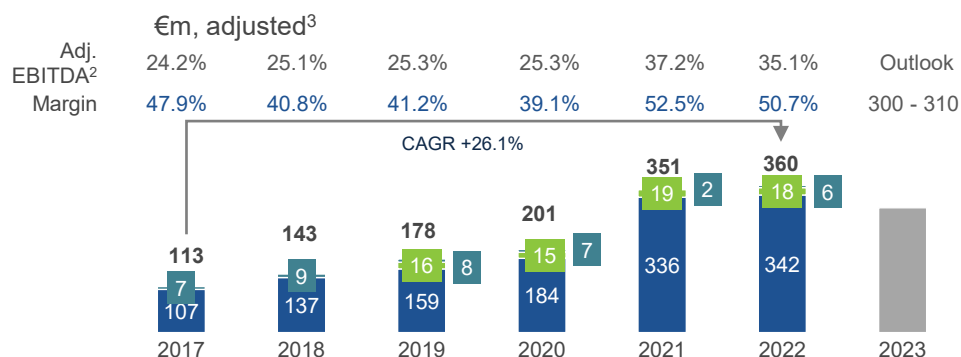


¹ excluding international revenues and vaccine production, based on FY 2022
² until Q1 2023 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from Q2 2023 onward Branded pharmaceuticals, Other healthcare products, parallel import business
³ EBITDA Margin adjusted for non-recurring costs.

Total Revenue



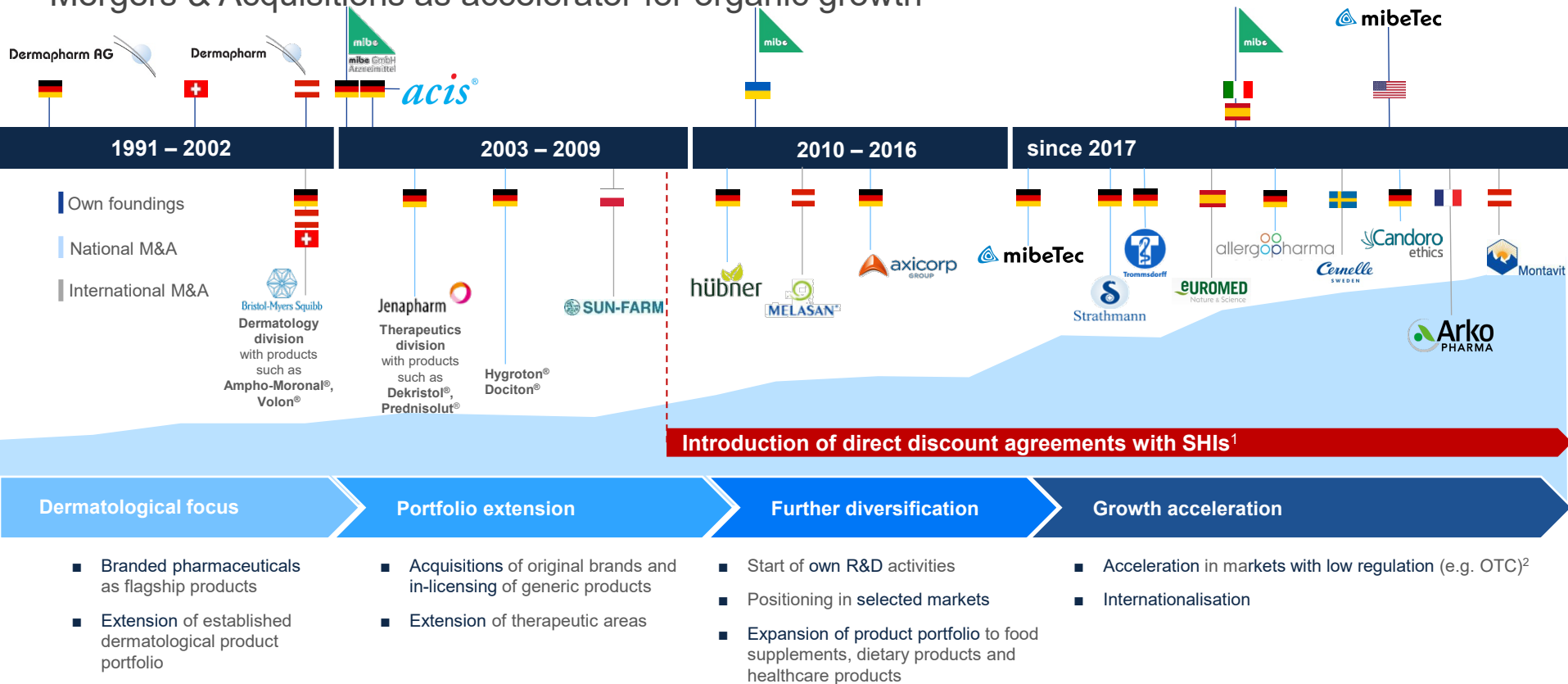
EBITDA



Dermapharm history

Mergers & Acquisitions as accelerator for organic growth

Dermapharm



¹ SHI = Statutory Health Insurance | ² OTC = Over The Counter.

Dermapharm with increasing international footprint with ~3.400 employees worldwide

Dermapharm



Credible growth strategy based on three pillars



In-house development

- Own development of new products based on a pipeline of ~40 ongoing development projects
- Five development centers specialised in different product groups
- In-house key development and authorisation processes including designing and funding of clinical trials
- Focus on...
 - ... expanding portfolio of branded pharmaceuticals
 - ... further developing allergy therapy product range
 - ... developing science-based food supplements and phyto extracts



Internationalisation

- Well established subsidiaries in Austria, Switzerland, Croatia, Poland and Ukraine
- Self-formed subsidiaries in Italy and Spain
- Further expansion to Western- and Southern Europe: market access to France, Portugal, Italy, Benelux via Arkopharma
- Expansion of international presence via international distribution of the successful Dermapharm products through own subsidiaries and distribution partners
- Global roll-out of medical devices bite away® and Herpotherm® to > 15 European countries, USA and Japan



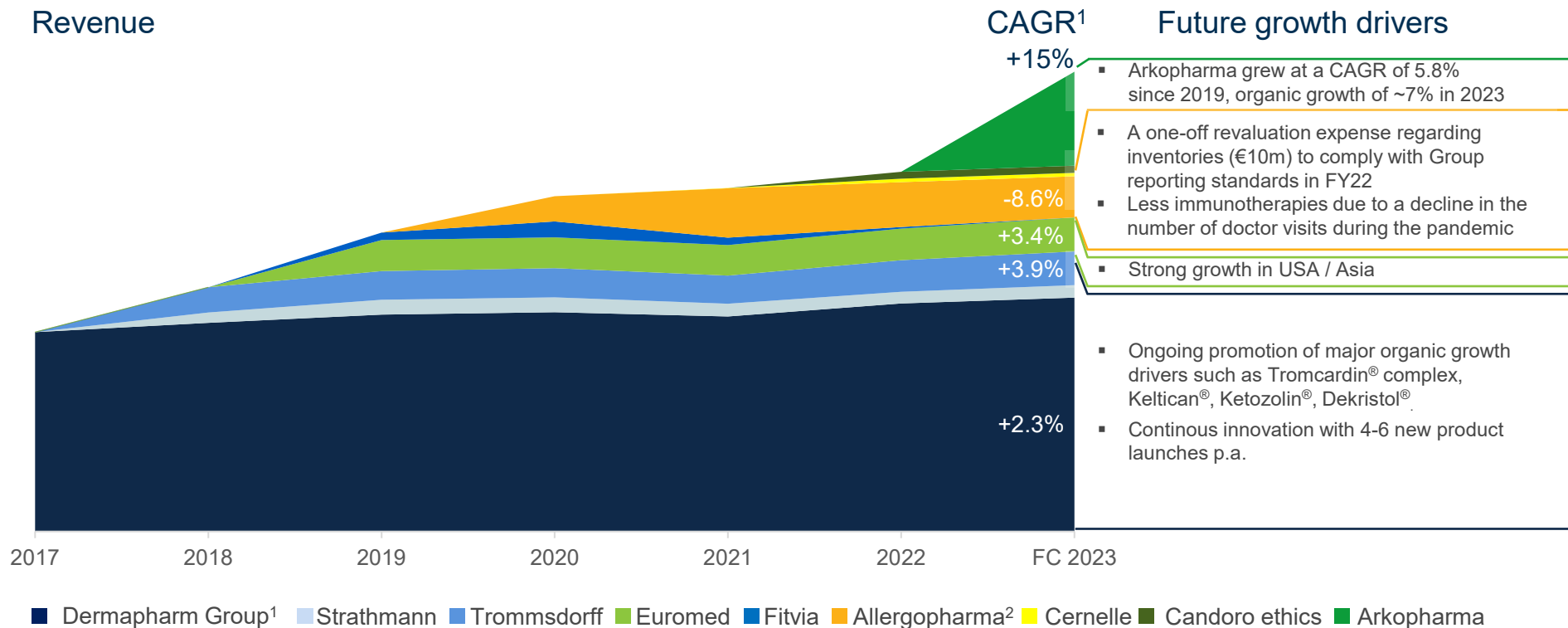
M&A activities

- Non-organic growth based on comprehensive M&A know-how for new authorisations, products and companies
- Since founding of Dermapharm in 1991, product offerings have been continuously developed through successful acquisitions
- Track record in successful integration into the existing business
- Centralisation of branded pharmaceuticals at the main production and logistic hub in Brehna
- Continuous examination of further M&A opportunities

Successful execution of growth strategy

translating to a sustainable future organic growth of 3-5%

Revenue



¹ excl. vaccine production

² CAGR 2021-23FC










2

Segment Branded pharmaceuticals



Dermapharm's USP: excellent market positioning

due to stringent focus on selected niche markets

	Originators   	Dermapharm 	Generic companies   
Portfolio	Patented products (Solitaire)	Branded products ● ~70% off-patent originator products and preparations without patents ¹	Generics
Markets	● Attractive regulatory environment for originators	● Dermapharm's selected German markets are protected	● Challenging regulatory conditions for generics
Price pressure	● No price pressure, after first year of product launch and thereafter price negotiations with SHIs	● Limited price pressure and low priority for SHI rebate contract	● Significant margin pressure and high priority for SHI rebate contracts
Regulatory barriers	● High regulatory barriers to entry, due to patent protection	● High regulatory barriers therefore not very attractive for new entrants and strongly positioned market players	● Low regulatory barriers for new patent-free high volume pharmaceuticals
Development risk	● Only achieved under high development risk and significant investments	● Low risk development with relatively high investments	● Low risk development with relatively low investments

¹ Source: ApoFusion Sell-Out, by turnover (ApU PPU), based on German brand portfolio (by value) including original preparations for which patent protection no longer exists and preparations without patents.

Leading branded pharmaceuticals manufacturer in selected therapeutic areas

Dermapharm



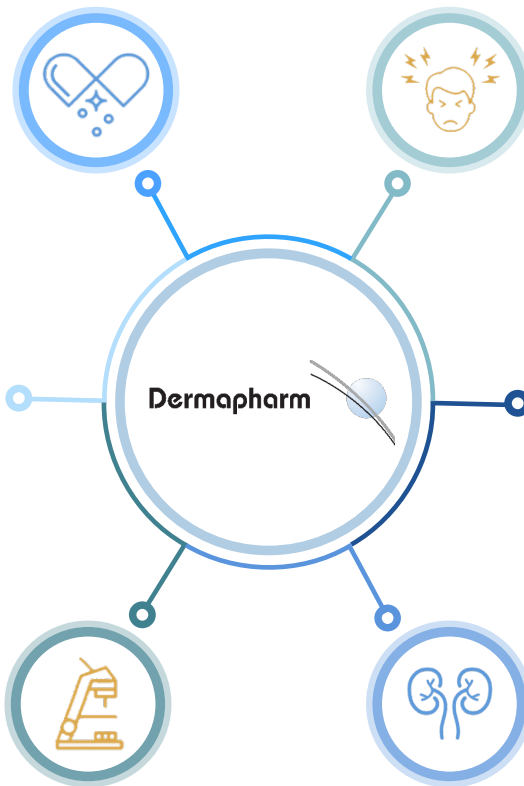
Vitamins, Minerals, Food Supplements



Dermatology



Allergology



Pain & Inflammation



Cardiovascular Support



Gynaecology & Urology



Leading branded pharmaceuticals manufacturer in selected therapeutic areas (1/2)



Vitamins, Minerals, Food Supplements

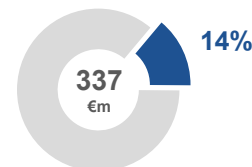
#1
of 103



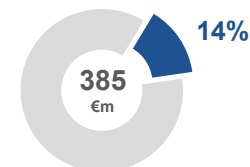
H1 2020

CAGR

H1 2023

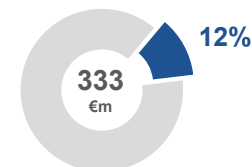


+4.5%
+4.5%

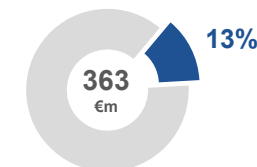


Dermatology

#1
of 112

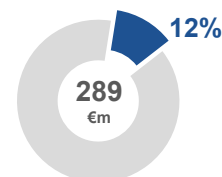


+5.7%
+2.9%

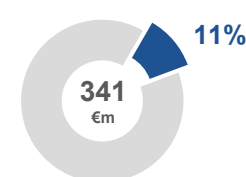


Allergology

#3
of 50



+2.6%
+5.7%



■ Market ■ Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k yearly revenue in the respective market | Market (share) growth based on molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products, ex factory prices. Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

Leading branded pharmaceuticals manufacturer in selected therapeutic areas (2/2)

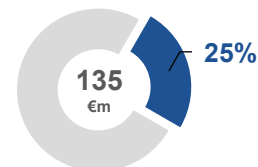


Pain & Inflammation

#1
of 55



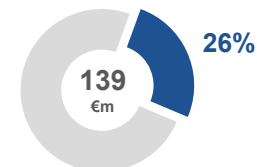
H1 2020



CAGR

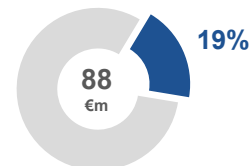
+2.3%
+1.0%

H1 2023



Cardiovascular Support

#1
of 42

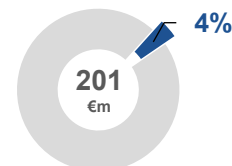


+5.4%
+3.7%



Gynaecology & Urology

#10
of 73



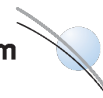
+0.3%
+0.3%



■ Market ■ Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k yearly revenue in the respective market | Market (share) growth based on molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products, ex factory prices. Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

Leading positions in attractive markets protected by significant barriers to entry



High quality products with well-known brands

■ Made
■ in
■ Germany



**Well-known
brands**

**Long-standing
relationship**

- Decades-long customer relations based on strong and dedicated sales force
- Coverage and experience in all relevant distribution channels



Long-standing relationships

Regulatory requirements and R&D expertise

- Extensive expertise in regulatory approval processes
- Development of branded pharmaceuticals in state-of-the-art facilities

**Regulatory and R&D
expertise**

- Quick response time to new market trends
- Fast time-to-market

Niche markets

- Markets often not attractive for larger players due to comparably higher product development requirements and costs

Niche markets

protected by significant entry barriers

Highly effective sales organisation and strategy

securing customer access and highest number of prescriptions

Strong sales force with broad coverage and flexible organisation ...



... leading to a top 10 pharmaceutical player
by units sold in Germany¹

1.  **NOVARTIS** 95,972

2.  **TEVA** 77,668

3.  **STADA** 63,686

7.  **Dermapharm** 17,623







10.  **Johnson & Johnson** 15,371






11.  **P&G** 15,006

12.  **KLOSTERFRAU** 14,286

Ethical + commercial sales force

Specialists

-  Dermatologists
-  Gynecologists
-  GP's
-  Cardiologists
-  Neurologists
-  Orthopaedists

-  GP's
-  Allergists
-  Pediatricians
-  Pneumologists
-  ENT specialists

Pharmacies



Key Accounter

Hospitals



Online channels



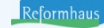
Drug stores



Wholesalers



Health Stores



¹ Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 30 Jun 2023;
Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Jun 2023 in tsd. Units.

Dermapharm follows an integrated R&D philosophy with a highly efficient development process

Strong internal R&D capabilities...

300+

R&D employees
(~10% of all employees)¹

~4%

R&D in % of revenue²

380+

APIs

>1,200

Marketing authorisations
across Europe and Asia³



Typical process duration⁴



1 as of 30 Jun 2023 excl. axicorp | 2 Own R&D work capitalised as a percentage of revenues from branded pharmaceuticals and other healthcare products for the fiscal year ended 31 December 2022 | 3 Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms in different European countries. | 4 depending on products | Photo: Günther Fotodesign.

Pharmaceutical and operational excellence

based on integrated value chain and “one-stop-shop” approach

Dermapharm



Low – medium risk
product development



~95%

Development success
rate in Brehna

4 months – 8 years

Time to market

State-of-the-art,
flexible production



>90%

In-house production¹
at Allergopharma even 100%

>150k units

Produced per day

Strong quality and
regulatory
management



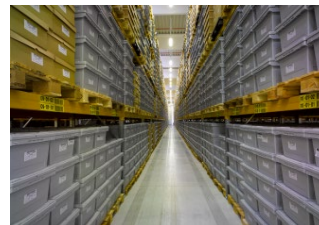
750+

Marketing authorisations
from own R&D

6-8 by 2023
~20 by 2025

Expected number of
new generic products

Integrated logistics
and service



24h/48h

Pharmacies & hospitals/
Wholesalers supply time

in >50

Countries

¹ including bulk products manufactured by third-party suppliers.



3 Segment – Other healthcare products

Other healthcare products

Expansion by latest M&A transactions



EUROMED

- A **leading producer** of herbal extracts and natural active ingredients
- 98% of international revenues
- Export in >50 countries
- mainly for the **phyto-pharma** and **food supplements** market

Cernelle SWEDEN

- Research, development, manufacturing and distribution of **pollen extracts** for **urology**
- Effective treatment of **chronic prostatitis** and **chronic pelvic pain**
- Access to the **active ingredient** f our Strathmann product “Pollstimol”
- Distribution channels in **Asia** and **Europe**

Candoro ethics

- Market Leader for **dronabinol** in Germany and Austria
- Candoro ethics (C³-Group) develops, produces and markets **natural & synthetic dronabinol** (API)
- Application in **pain** and **palliative medicine**, **oncology** and **neurology**, covering a broad spectrum of **chronic** and **severe** diseases

Arko PHARMA

- Leading manufacturer of **herbal food supplements** “made in France”
- Focus on **phytotherapy**, **natural health** and **natural beauty**
- #1 market leader in **France**
- #3 in **Spain**
- Internationalisation in **Western** and **Southern Europe**

Euromed in Spain (2019)

with well-known international B2B business

EUROMED Group



A leading producer of herbal extracts and natural active ingredients mainly for the phyto-pharma and food supplements market

Innovation Center & production of phyto-pharma



Mollet del Vallès 

Production of food supplements



Murcia 

Drying facility



Okeechobe, Florida 

>50 years
of experience

>300
customers

>200
Stock keeping units

98%
International sales

>800 tn
Extracts sold

in 52
countries

Synergy effects in the areas of supply of natural active ingredients and product development



Phyto-pharmaceuticals and food supplements

AB Cernelle in Sweden (2021)

Founder and leader of extracting pollen for medical use

Development of herbal medicines from high-quality pollen extracts and of the API Cernitin™



Pollen



API Cernitin™



Cernitol®Novum

Synergy effects

- Access to the important active ingredient of Strathmann product "Pollstimol"
- Development of further distribution channels in Asia and Europe



- A pharmaceutical company with research, development and manufacture of drugs in urology, with a special focus on **benign prostate enlargement and chronic prostatitis**
- Cernelle with a **long tradition** of innovative product development
- Cernelle sells the medicines under the brand names **Ceritin™**, **Cernilton®**, **Cernitol®** and **Cernitol®Novum** through external distributors in Asia and Europe
- **Cernilton®** is one of only two medicines **approved worldwide** for the **effective treatment** of **chronic prostatitis** as well as **chronic pelvic pain**
- In the wake of an **increasing ageing population**, these therapeutics offer **solid growth potential**
- Expected sales revenues 2022: high single-digit million Euro range

Candoro ethcis (former C³-Cannabinoid Compound Company)

Acquisition of market leader in European cannabinoid-based pharmaceuticals (2022)

Dermapharm



... develops,

... manufactures &

... commercialises

natural and synthetic

cannabinoid-based

Active Pharmaceutical Ingredients (API)

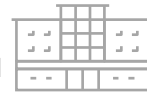
- Product portfolio comprises natural and synthetic dronabinol (API) and CBD
- Pioneer for dronabinol in Germany with leading positions also in Austria, Switzerland and Denmark
- Key therapeutic areas: pain and palliative treatment, oncology and neurology, addressing a broad spectrum of chronic and severe illnesses

Spectrum Therapeutics GmbH



Production & sales of natural dronabinol

Isolation of GMP-compliant pharmaceutical quality dronabinol from cannabis flower



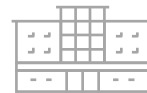
Neumarkt

THC Pharm GmbH The Health Concept



Production & sales of synthetic dronabinol

Synthesis of dronabinol and CBD in GMP-compliant pharmaceutical quality with high-tech chemical processes

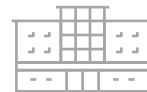


Frankfurt

Spectrum Therapeutics Austria GmbH



Sales office



Vienna



4 Segment – Parallel import business

axicorp – a leading parallel import business in Germany with significant market share

Sales through a unique call center in Germany



190 tsd. outbound-calls p.a. / ~90% pharmacy coverage

Direct pharmacy business with 4 partner programs ...

1. First Class Partner

2. Premium + Partner

4. Junior Partner

3. Premium Partner



Depending on sales

... and additional services

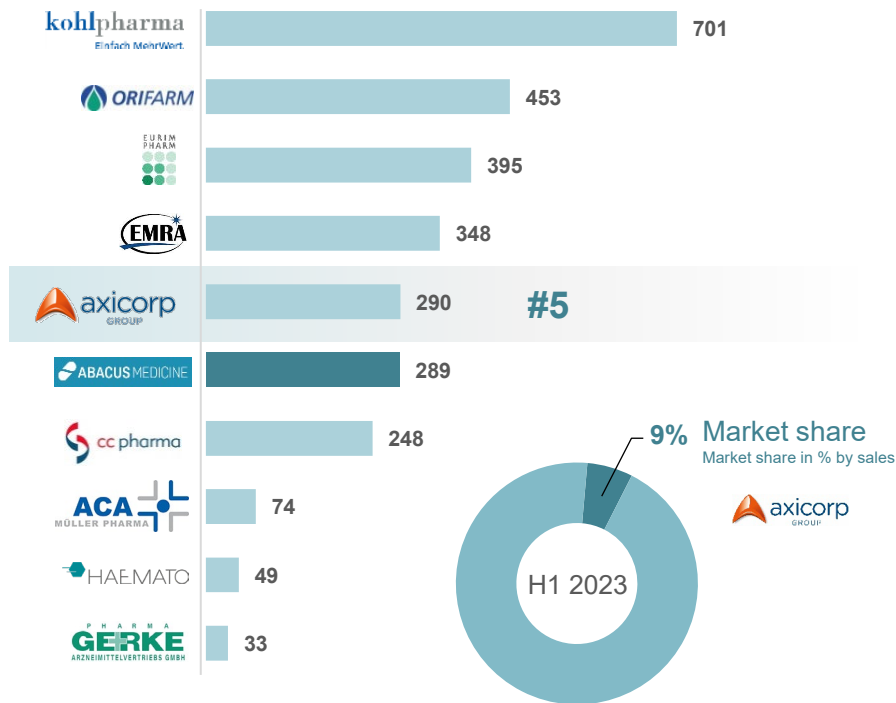
Discounting in payload procedure

Delivery rhythm

Overnight service

Marketing support

axicorp is one of top-5 parallel import companies in Germany¹
based on sales – Gross sales MAT June 2023 in €m, total market €3.2bn



¹ Source: IH Galaxy / ApoFusion Sell-Out based on sales MAT Jun 2023.

Parallel import business – pillar of the German health system

Free trade within the European Union, with significant existing price differences



Legal requirements in Germany



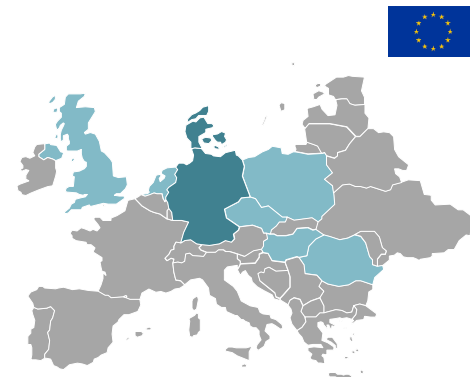
Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

+

GSAV Laws for more safety in the supply of pharmaceuticals (August 2019)

Legal promotion of imports to relieve the German health system:

- Introduction of a price efficiency clause to oblige pharmacies to achieve a savings target of 2% by selling inexpensive imported products
- Exceptions: products with generic competition as well as biopharmaceuticals and parenteral cytostatics
- A price advantage must be given



■ Significant import countries
■ Significant export countries

Price advantages offer imports with a price difference to the original of at least

15% at a selling price up to **€100**

€15 at a selling price between **€100 - 300**

5% with a selling price of above **€300**

Integrated business model

Leverage of axicorp's sales platform for selected OTC products

Branded pharmaceuticals and other healthcare products

Dermapharm



mibe
mibe GmbH
Arzneimittel

Intercompany sales

- Dermapharm sells OTC marketing authorisations to axicorp
- Criteria:
 - High volume
 - Low margin
 - No specific customer advice required

Intercompany support

- mibe acting as contract manufacturer for all OTC products offered by axicorp
- Technical support
- Release to market, warehousing, buffer stock

axicorp
GROUP



Leverage sales

- Strong, broad and low-cost distribution via call center
- Start of licensing and contract manufacturing for axicorp led to significant sales increase of relevant OTC products



Direct marketing

- Pricing and rebates offer significant value to pharmacies with stable and long-term sourcing conditions

90% coverage



5

Selected M&A transactions

Arkopharma at a glance

Leading producer for food supplements in Western / Southern Europe



Food supplements

“made in France”

headquartered in

Carros close to Nice

ArkophARMA

1 iconic umbrella brand

>€200m

Net Sales 2022

40%

International sales

>20%

EBITDA margin

~7%

future organic growth potential p.a.

#1

Player in France¹

#3

Player in Spain¹

Fully integrated platform with a unique expertise in plant sourcing, manufacturing and natural product developments

Procurement
and sourcing

Research &
Development

Manufacturing
Capabilities



Strong commercial
network giving access
to more than 32,000
POS in seven European
markets

Arkopharma with a large European footprint complementing Dermapharm's internationalisation strategy



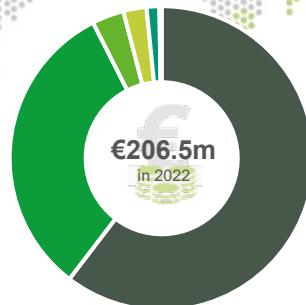
Presence in **+20,000 PHARMACIES & PARAPHARMACIES** in EUROPE

983
EMPLOYEES

Present in
+30 countries

7 SUBSIDIARIES & OTHER COUNTRIES COVERED BY DISTRIBUTORS

(Our subsidiaries: France, Spain, Italy, Netherlands, Belgium, Switzerland and Portugal)



- France
- Europe
- Dom-Tom
- Africa & Middle East
- South America
- Asia

FRENCH AND EUROPEAN LEADER

herbal medicines
and nutritional supplements

43
years

EXPERTISE IN PHYTOTHERAPY

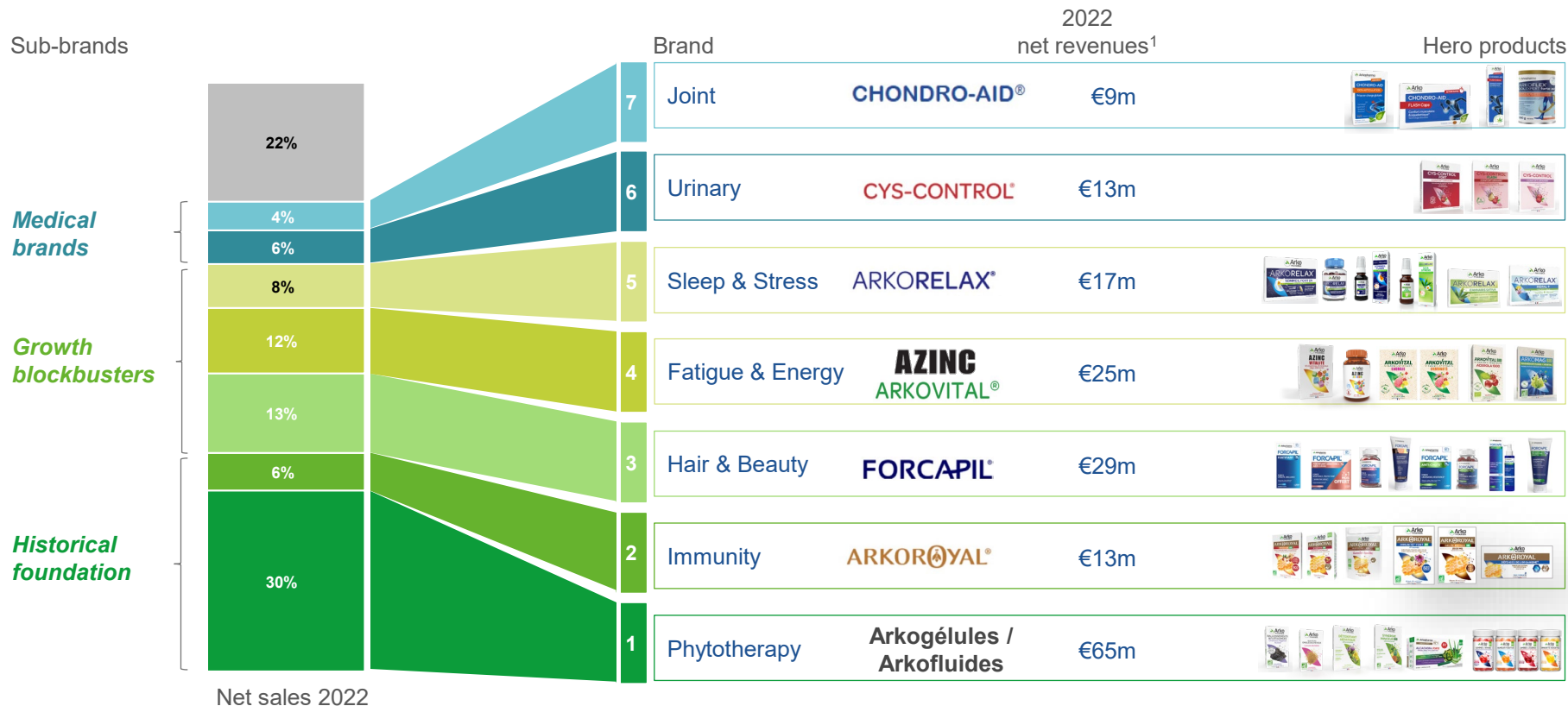
8.5%

of the workforce dedicated to

INNOVATION
Market Research &
Product Development

Arkopharma sales by therapeutic areas

...with 7 strategic sub-brands, representing ~80% of sales



Portfolio synergies

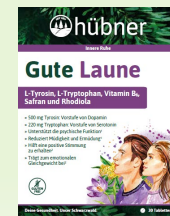
focused on product portfolios and geographies

Dermapharm products in Arkopharma geographies



- Dermapharm
- Arkopharma
- Both companies

Arkopharma products in Dermapharm geographies



Portfolio synergies

products for distributor network from both portfolios

Inclusion of
Arkopharma
best sellers
in
Hübner
portfolio

Inclusion of
Hübner
best sellers
in
Arkopharma
portfolio



Montavit

A pioneer in catheter gels based in Absam, Austria



Family-owned business with own R&D and manufacturing capabilities for pharmaceuticals and medical devices



Focus on therapeutic areas

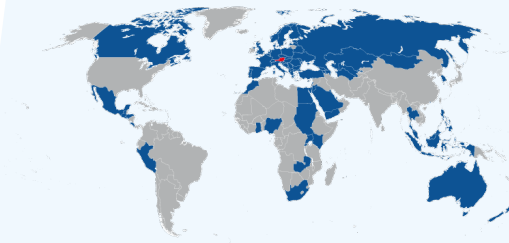
- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

Core competencies

- production of sterile gels
- Global player in coal tablets production and processing

Pioneer in catheter gels since 1971

- >90% market share with “Cathejell” in Austria



Represented in >80 countries worldwide via distributors

Allergopharma – an attractive acquisition in March 2020

Expansion in diagnosis and therapy of allergic diseases

100% share in a leading provider of specific subcutaneous immunotherapy (SCIT) for Type I-Allergies such as allergic rhinitis and asthma



Diagnosis for tailored treatment of allergies



Portfolio of Allergy Immunotherapy (AIT) products



Allergovit®



Acaroid®



Novo-Helisen®



Presence in the EU



● Direct presence

● Partners

Presence in Asia

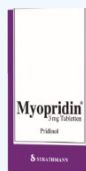


Headquarter in Reinbek



Attractive acquisitions in January 2018

Well-known originator and OTC products to boost our direct payer share



Trommsdorff



Manufacturing, marketing and distribution of RX and OTC products



Synergy effects in the areas of production, logistics and field service

Portfolio extension
in therapeutic areas:

- Dermatology
- Gynaecology & Urology
- Vitamins / Minerals / Food Supplements





Intercompany co-marketing

Duplicate marketing authorisation
granted since Feb 2019




Own sales force

Med. reps

-  GPs
-  Cardiologists
-  Neurologists
-  Orthopaedists

Pharm. Reps

 Pharmacies
20% coverage

Key Acc.

 PHAGRO

New therapeutic area:

+ Pain & inflammation



Acquisition of hyperthermic product portfolio

medical devices for further growth and profitability

bite away®

Increasing demand: Number of mosquito types is rising in urban centres due to global warming/increased rain



Herpotherm®

Constant demand: 90% of people are affected by the incurable herpes virus, thereof 1/3 will need regular treatment



epiivo®

Fast market penetration: Pruritus' impact on people's well-being will lead to increased willingness to test new forms of treatment



Sales & Distribution



Dermatologists



Pharmacies



amazon

ROSSMANN

MediaMarkt

Key Accounter



Dermatologists



Pharmacies



Dermatologists



Pharmacies



SHI

Illustrative

HYPERThERMIA



Total addressable market¹

epiivo®

HERPOtherm®

bite away®



€ 5m

€ 5m

€ 11m



€ 81m

€ 49m

€ 239m



6

Financials



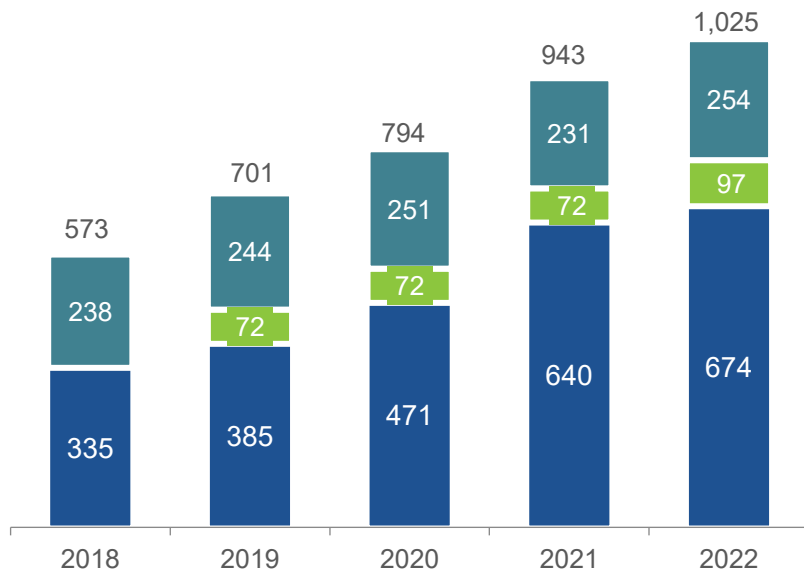
Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

Total Revenue

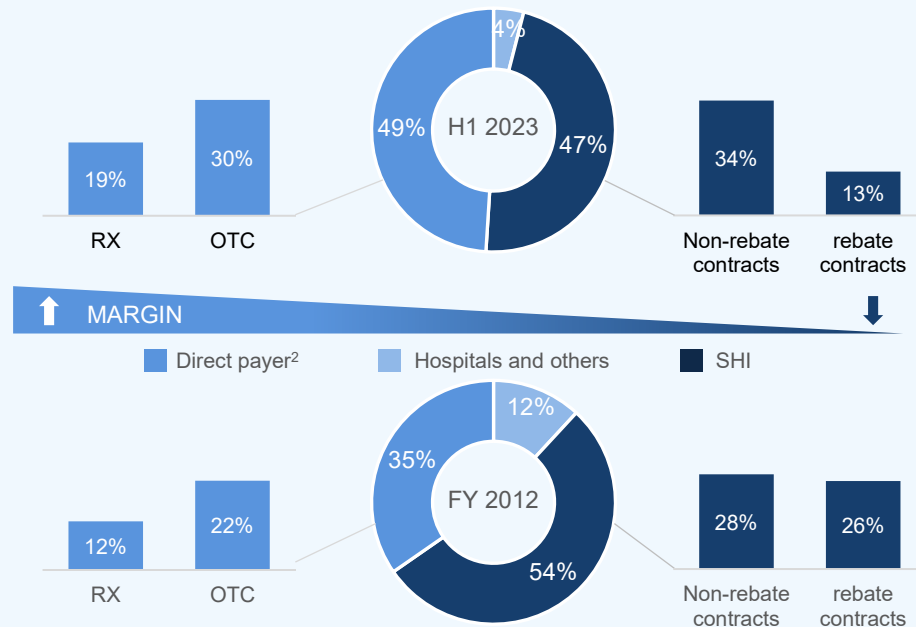
€m

- Parallel import business
- Herbal extracts
- Branded pharmaceuticals & other healthcare products



Revenue by market access¹

Branded pharmaceuticals & parts of other healthcare products



¹ Gross sales | ² Including private health insurances.

Source: Insight Health (NV3, Apofusion), Applied services, internal data (Hospitals and other "special" customers, which cannot be shown by market research data).

Modified segment definition

to enhance customer and sales focus and further increase transparency



Segment definition
from Q2 2023 onwards

Branded pharmaceuticals



Other healthcare products



Parallel import business



Segment definition
until Q1 2023

Branded pharmaceuticals and other healthcare products



Herbal extracts



Parallel import business

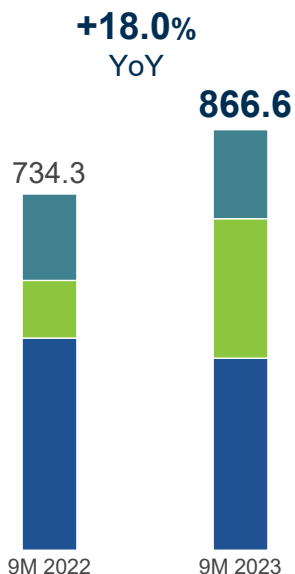


1 remedix was retroactively merged into Candoro ethics (formerly C³-Group) as of 1 May 2023.

Continuous growth with strong contribution by Arkopharma and remarkable organic growth of the existing portfolio

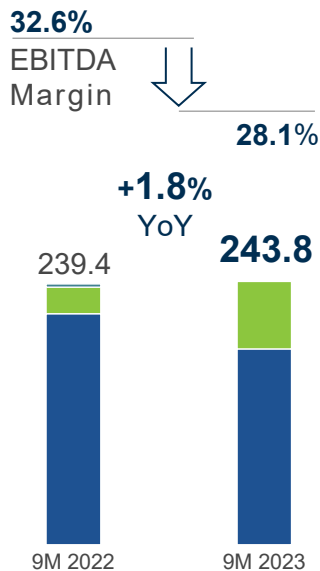
Total Revenue

€m



EBITDA¹

€m, adjusted



Parallel import business
Other healthcare products
Branded pharmaceuticals

Significant revenue growth of 18.0% to €866.6m, driven by

- Acquisitions, especially Arkopharma-Group (consolidated Jan 2023)
- Organic growth of existing “branded pharmaceutical” products and
- high demand for herbal extracts and food supplements

Adjusted EBITDA increases by €4.4m to €243.8m (+1.8% adjusted or -10.1% reported to €208.4m) as

- Arkopharma and existing branded pharma products compensate for the decline of the vaccine production, however at a lower margin.

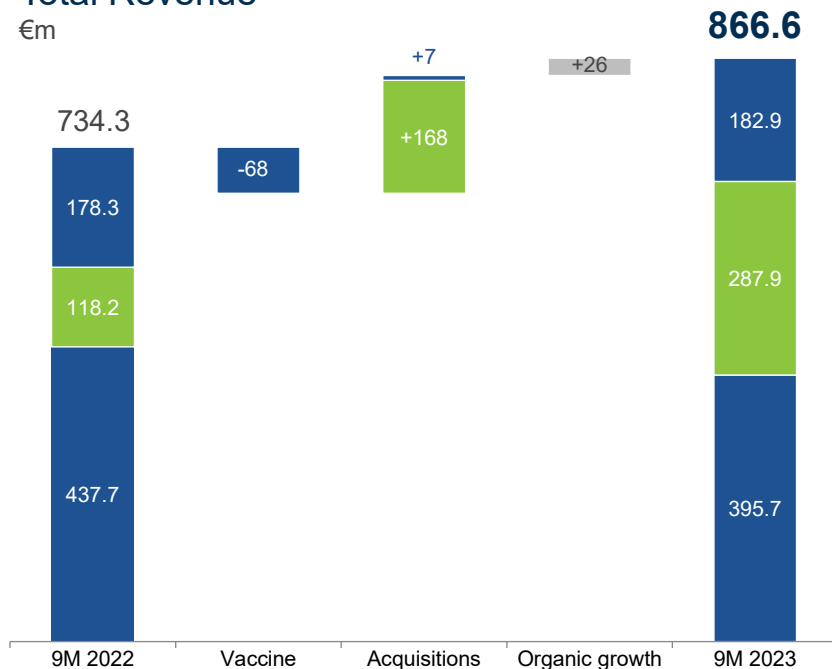
¹ 9M 2022 EBITDA adjusted for non-recurring costs of €3.2m for acquisition costs for Corat, Candoro ethics (C³-Group), Cernelle and Nutravis, €3.4m in connection with the PPA-effects and €0.3m restructuring costs for fitvia and €0.7m consulting costs in connection with further acquisition efforts | Group EBITDA also includes EBITDA from reconciliation of € -5.3m (Group Holding). 9M 2023 EBITDA adjusted for non-recurring costs of €8.4m in connection with acquisitions, share purchases and M&A transactions, €13.2m in connection with PPA effects, €7.2m for the deconsolidation of fitvia, bellavia and mibe UK and €6.6m for the impairment of Corat | Group EBITDA also includes EBITDA from reconciliation of € -4.3m (Group Holding).

Key drivers of revenue and adj. EBITDA development

Arkopharma is the driver of revenue and EBITDA growth supported by organic growth of the existing portfolio

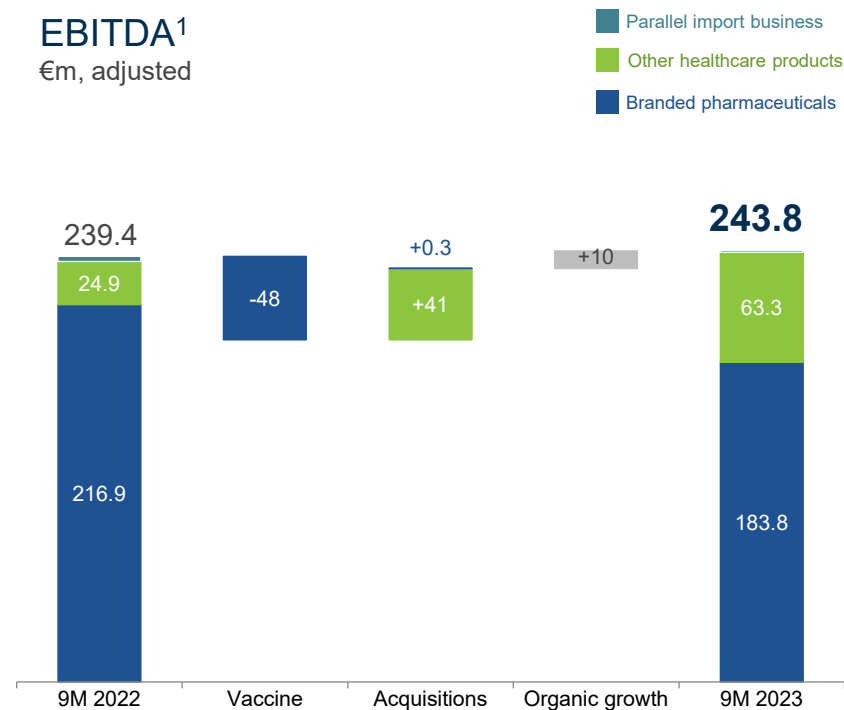
Total Revenue

€m



EBITDA¹

€m, adjusted



¹ 9M 2022 EBITDA adjusted for non-recurring costs of €3.2m for acquisition costs for Corat, Candoro ethics (C³-Group), Cernelle and Nutravis, €3.4m in connection with the PPA-effects and €0.3m restructuring costs for fitvia and €0.7m consulting costs in connection with further acquisition efforts | Group EBITDA also includes EBITDA from reconciliation of € -5.3m (Group Holding). 9M 2023 EBITDA adjusted for non-recurring costs of €8.4m in connection with acquisitions, share purchases and M&A transactions, €13.2m in connection with PPA effects, €7.2m for the deconsolidation of fitvia, bellavia and mibe UK and €6.6m for the impairment of Corat | Group EBITDA also includes EBITDA from reconciliation of € -4.3m (Group Holding).

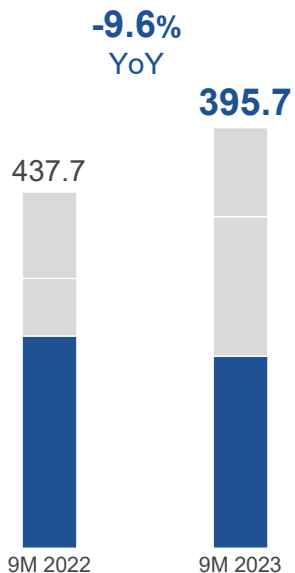
Branded pharmaceuticals



Strong organic growth partially compensates for phasing-out of vaccine production; slightly lower profitability driven by exceptional labour cost increases

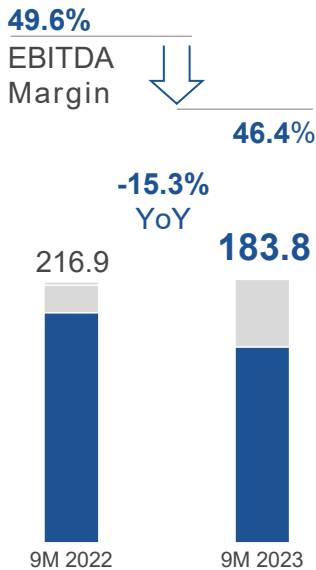
Total Revenue

€m



EBITDA¹

€m, adjusted



Lower revenues of €395.7m (minus 9.6% over Q3 2022), following

- high demand for classic “branded” products especially in vitamins and pain & inflammation, ...
- ... partly compensating for the **phasing-out of the vaccine production** since Q2 2023.

Adjusted **EBITDA decreased** by **15.3%** to **€183.8m**, reported -23.8% to €162.0m, translating to an adjusted **EBITDA margin** of **46.4%** (minus 3.2ppt) driven by

- lower high margin revenues from vaccine production which are only partially compensated by “classic” branded product revenues.

¹ 9M 2022 EBITDA adjusted for non-recurring costs of €3.2m for acquisition costs for Corat, Candoro ethics (C³-Group), Cernelle and Nutraviv, €0.3m restructuring costs for fitvia and €0.7m consulting costs in connection with further acquisition.

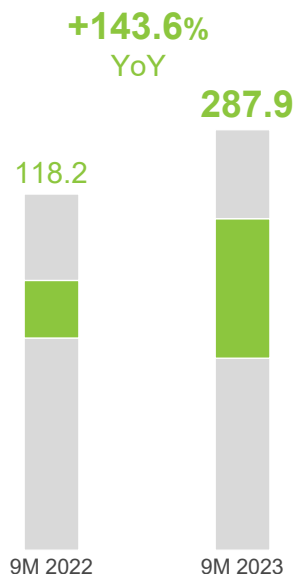
9M 2023 EBITDA adjusted for non-recurring costs of €7.6m in connection with acquisitions, share purchases and M&A transactions, €7.2m for the deconsolidation of fitvia, bellavia and mibe UK, €6.6m for the impairment of Corat and €0.3m for other acquisition efforts and PPA effects for Wellster.

Other healthcare products

Arkopharma driving revenue and margin trend; higher profitability is largely attributable to better GM partially offset by higher personnel expense ratio

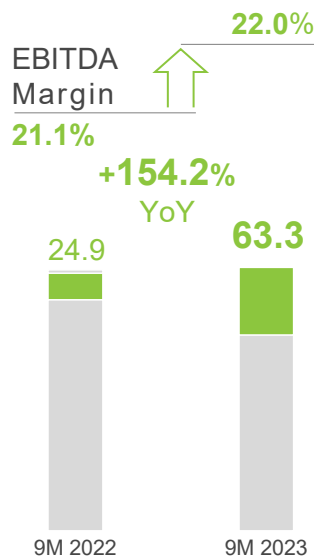
Total Revenue

€m



EBITDA¹

€m, adjusted



Significant revenue growth by >100% to **€287.9m**, driven by

- Initial consolidation of Arkopharma as of Jan 2023
- Existing products' revenues approximately at prior year level

Adj. EBITDA of €63.3m is more than double the EBITDA in prior year's period (reported EBITDA of €49.6m more than double the corresponding amount in 2022 of €21.5m)

- **EBITDA margin** increase by 0.9%points to **22.0%** reflects Arkopharma's EBITDA contribution and margin.

¹ EBITDA 9M 2022 adjusted for non-recurring costs of €3.4m in connection with PPA-effects for Cernelle and C³-Group.
EBITDA 9M 2023 adjusted for non-recurring costs of €13.7m in connection with PPA-effects for Arkopharma.

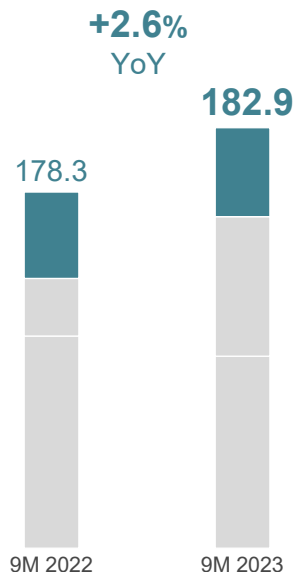


Parallel import business

YTD Q3 2023 trading characterised by favourable market trends, albeit an increase in rebates to SHI companies and unfavourable changes in product mix

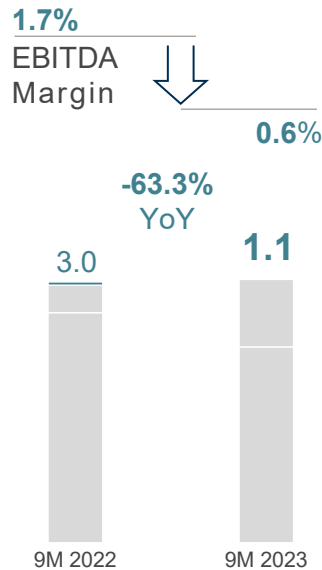
Total Revenue

€m



EBITDA¹

€m, adjusted



Revenues increased organically by **2.6%** to **€182.9m**, driven by

- a high product availability and favourable purchase prices,
- partially offset by higher rebates to statutory health insurers.

EBITDA decrease by **63.3%** to **€1.1m** is largely the result of

- change in the product mix to less profitable products.

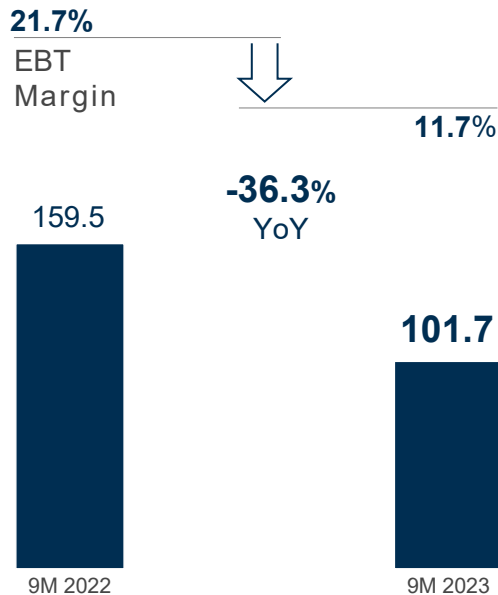
Earnings before tax (Group EBT)



Lower EBT reflects higher interest cost in connection with the new syndicated loan

Earnings before tax (EBT)¹

€m



- Unadjusted **EBT decreases** by **36.3%** to **€101.7m** translating to a **margin** of **11.7%**. The decline in profitability is mainly attributable to
- **financial expenses** in connection with the new syndicated loan of €43.8m (increase by €36.3m over YTD Q3 2022). The interest cost have been hedged in light of increasing interest rates.
- The remaining increase is attributable to **higher D&A expenses** mainly driven by Arkopharma.

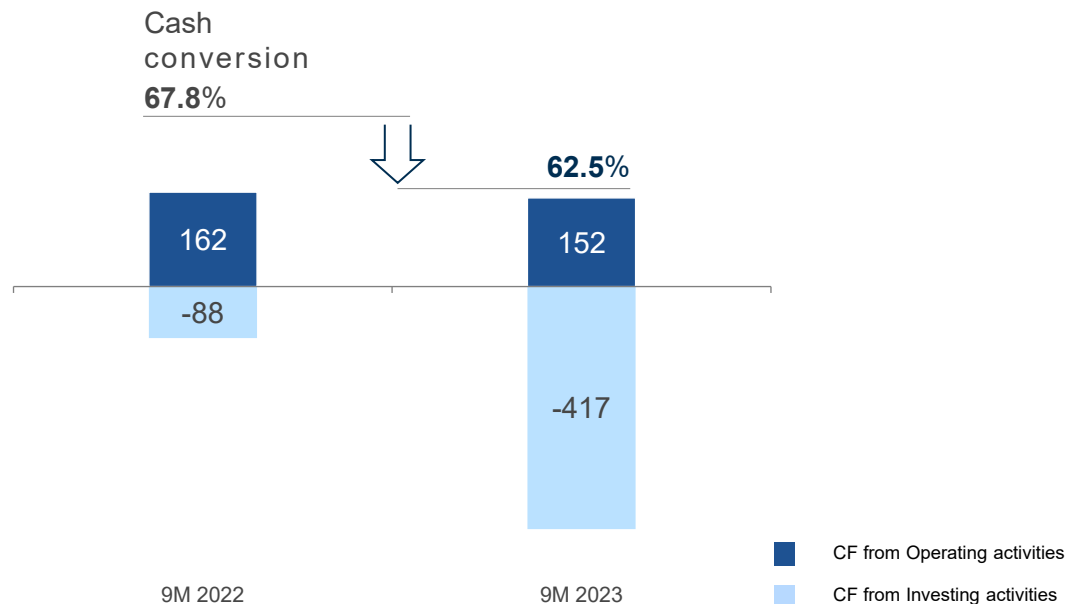
¹ Calculation of EBT based on unadjusted Group EBITDA of €208.4m (9M 2023) and €231.9m (9M 2022), respectively.

Strong cash flows and cash conversion

Operating CF declines by €9.9m to €152.3m, mainly due to higher tax payments, cash conversion decreased to 62.5% of adj. EBITDA vs. 9M 2022

Cash flow and cash conversion¹

€m and in % of Group EBITDA



- **CF from operating activities** mainly influenced by
 - slower **working capital** build up in 9M 2023 compared to 9M 2022,
 - offset by **increased tax payments** following the improved profitability in prior years.
- **CF from investing activities** reflecting
 - the acquisition of **Arkopharma** and **Montavit**, as well as
 - a normal level of **R&D activities** and **replacement investments**.

¹ Cash conversion defined as operating cash flow / (adjusted) EBITDA.

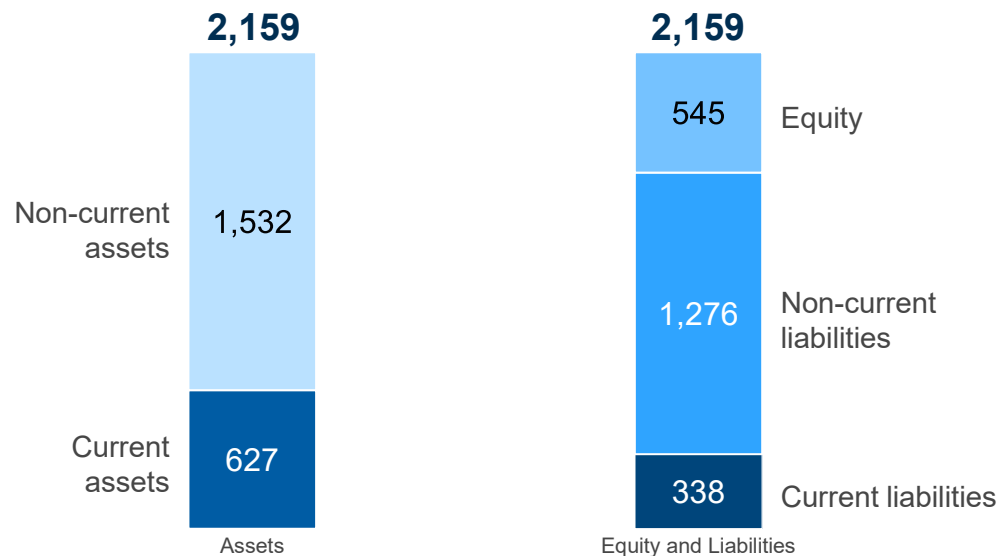
Balance Sheet of Dermapharm Group



Assets and liabilities impacted by the (financing of the) acquisition of Arkopharma; leverage ratio currently below 3x (adj.) EBITDA

Balance sheet as of 30 September 2023

€m



- **Total assets** increased to **€2,159m** (31 December 2022: €1,413m)
 - Increase of **non-current assets** to **€1,532m** (31 December 2022: €879m) and higher **current assets** of **€627m** (31 December 2022: €534m)
- **Equity** number increased by 2.4% to €545m or 25.2% of total assets (31 December 2022: €532m or 37.7%)
- **Current and non-current liabilities** totalled to **€1,532m** (31 December 2022: €880m); existing syndicated loan refinanced by new syndicated loan agreement in connection with the acquisition of Arkopharma beginning of FY 2023
- Net debt / adjusted EBITDA¹: 2.6

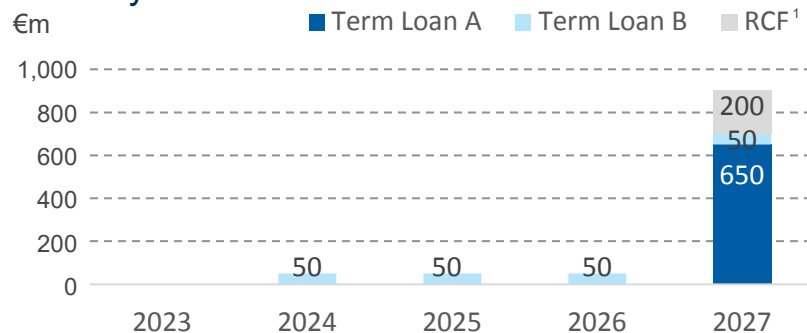
New syndicated loan

combines long-term financing stability with high flexibility

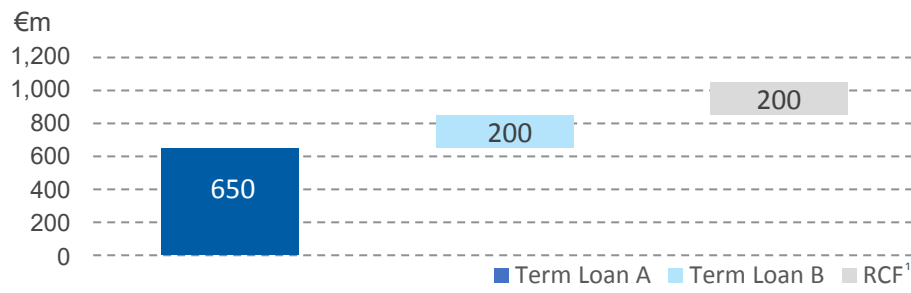
Key Facts

Volume	€1,050 m (+ Incremental Option €200m)
Maturity	15 December 2027
Lender	6 banks with strong credit rating
Facilities	Term and revolving facilities
Repayment	€50m p.a. for term loan
Financial Covenant	Leverage Ratio

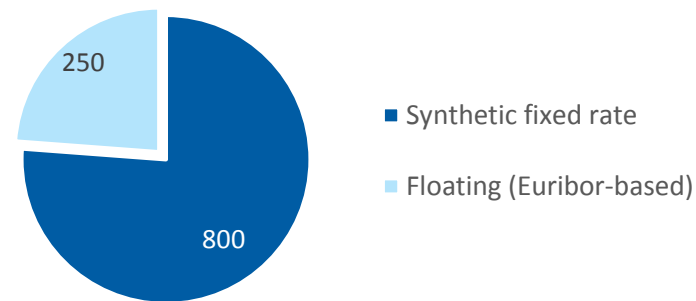
Maturity



Facilities



Interest rate (plus margin)



¹ RCF = Revolving Credit Facility.



7

ESG & Sustainability

Clear ESG strategy and commitment to sustainability

- Climate action and human dignity are the guiding principles for our business
- A clean environment is the basic prerequisite for human health and well-being and as such is also a key part of our corporate strategy
- Following of principles of the **German Sustainability Code** and the **Global Reporting Initiative (GRI)** standards
- Supporting of Sustainable Development Goals (SDGs)¹

ESG Ratings



2019/2020

High Risk (38.2)
18 May 2020



Update 2022

Medium Risk (24.5)
05 Dec 2022



BBB (Score 4.4)
07 May 2020



A (Score 4.7)
25 July 2023



D+ (poor / Decile Rank 8)
09 Dec 2019



C (Medium / Decile Rank 4)
Aug 2023

¹ agreed by the United Nations,
² as of 13 Nov 2023, since commissioning.

Environmental contribution



Example: Solar Roof Top in Brehna

- Commissioned 15 May 2021
- Solar account: >1,857,245 kWh²
- Environmental contribution²



Oecological realignment through site modernisation and upgrading with solar panels



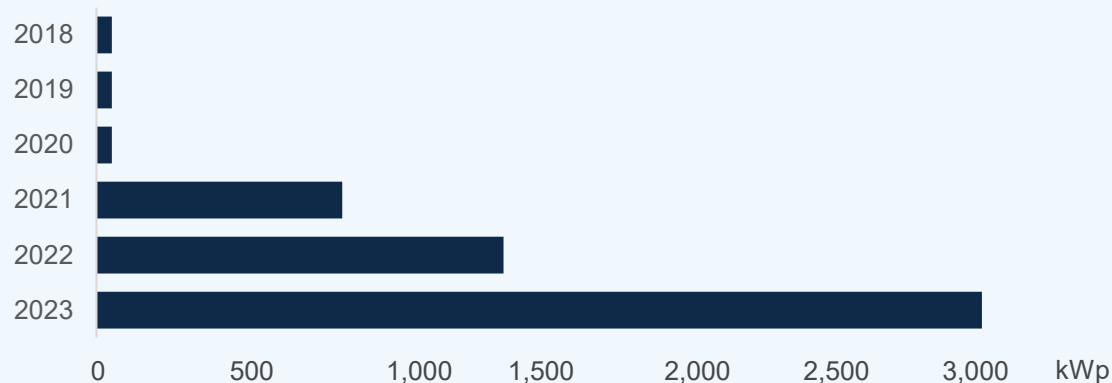
Photovoltaic system at the main production site of mibe
GmbH Arzneimittel in Brehna



Photovoltaic system at axicorp in Friedrichsdorf

Rated power and output of Dermapharm's photovoltaic systems

At end of year each	2018	2019	2020	2021	2022	2023 ¹
Rated Power (KWp)	50	50	50	805	1,334	20901
Specific Power (MWh)	50	33	50	730	10379	2,809



Selected ESG initiatives at Dermapharm

Resource management at Euromed

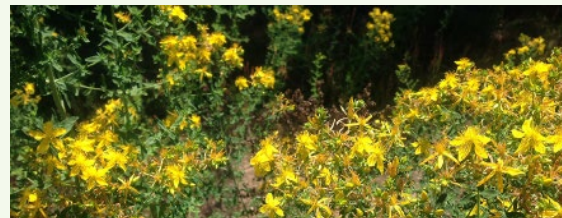
Exploiting full potential of the plants used



Lipid sterolic saw palmetto extract

- Ripe berries are harvested exclusively in the US states of Florida and Georgia...
- ... followed by **rapid dry and process** of harvested berries to ensure **optimal fatty acid content** at own facility close to Lake Okeechobee
- Raw materials is **fully traceable**
- Residue remaining after fruit extraction is **used for recycling products such as natural dyes**

Efficient use of raw materials



- Commitment to supporting sustainable agriculture...
- ... based on stringent quality control from raw materials to waste disposal
- Organic waste generated during production is
 - passed on to companies that **generate environmentally friendly energy**
 - **composted** or
 - used as **feed for livestock**

Selected ESG initiatives at Dermapharm

New axicorp building including a green roof for rainwater

Focus on...



- Investment in sustainable growth
- Completion by the end of 2021
- Move to new location completed by April 2022
- Relocation of Candoro ethics in 2023/2024

... internal process optimisation

State-of-the-art production facility including warehouse and administration, built on a 17,488 m² site

- to meet growing demand for increasingly relevant medicinal products, such as medical cannabis
- usable floor space of over 7,400 m² extends over two floors in the production facility, where goods are received, packaged and dispatched
- 200 m² cold store to temporarily store expensive and sensitive medicines
- 80 m² safe for storage of narcotics and medical cannabis

... and sustainability

Using latest energy standards:

- Project includes a green roof for rainwater
- Photovoltaic system with a nominal output of 99 kWp producing ~100,000 kWh CO₂-neutral energy per year
- green roof covering 3,600 m² acting as thermal insulation in winter and keeping the heat out in summer
- use of rainwater: after cleaning, water is fed through a filter system to a cistern that supplies sanitary facilities with service water
- ventilation system with heat recovery
- parking spaces including charging stations
- bicycle parking spaces
- creation of an eco-flower meadow

Dermapharm contributing to SDGs

Sustainable Development Goals agreed by the United Nations



Dermapharm



Good Health and Well-Being

Making a special contribution to improve the availability and affordability of medicines



Quality Education

"Dermapharm eCampus" – a digital training platform for our employees for independent further training in addition to actively promoting training and (dual) studies



Gender Equality

Creation of the right framework conditions and opportunities to enable the best possible reconciliation of family and career



Affordable and green energy

Energy efficiency: conversion and new buildings for more environmentally friendly production



Decent work and economic growth

The focus is on people and Dermapharm always stands for open, honest and respectful dealings with its employees



Industry, innovation & infrastructure

Energy efficiency: conversion and new buildings for more environmentally friendly production



Responsible consumption and production

Efficient use of (raw) materials; Good Manufacturing Rules (GMP) secure a very high product safety and quality



Climate action

Our integrated business model facilitates energy-efficient production and short transport routes, thus not only helping to conserve resources and protect the environment



Partnership for the goals

Governance and compliance



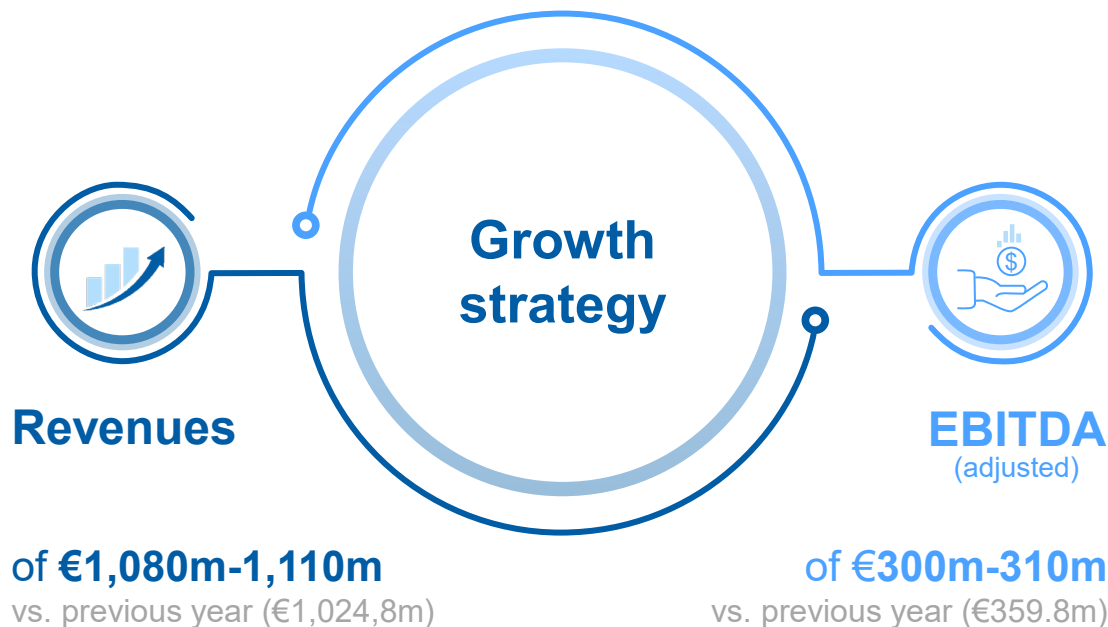
8

Outlook

Outlook 2023



The positive Q3 2023 revenue and (adj.) EBITDA trading should translate to an achievement in FY23 in the higher range of the outlook



- Management confirms the existing revenue and EBITDA outlook.
- The favourable trading development of Arkopharma and the strong organic growth of the existing portfolio across the segments currently points at a realisation of the Group's targeted financials revenues and (adj.) EBITDA at the higher range of the respective forecast.



This publication includes statements, estimates, opinions and projections with respect to the anticipated future performance of Dermapharm Holding SE (together with its consolidated subsidiaries, "Dermapharm") and such statements, estimates, opinions and projections ("Forward-Looking Statements") reflect various assumptions concerning anticipated results based on Dermapharm's current business plan or publicly available sources which have not been independently verified or assessed by Dermapharm and which may prove to be incorrect.

The Forward-Looking Statements reflect current expectations based on the current business plan and various other assumptions, involve significant risks and uncertainties, should not be read as a guarantee of future performance or results and may not necessarily be accurate indications of whether or not such results will be achieved. The Forward-Looking Statements only speak as of the date of this publication. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of Dermapharm and the estimates given herein. These factors include those discussed in Dermapharm's financial statements which are available on Dermapharm's website. Each recipient of this publication should make its own assessment of the validity of Forward-Looking Statements and other assumptions and, Dermapharm accepts no liability with respect to any Forward-Looking Statements or other assumptions.

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