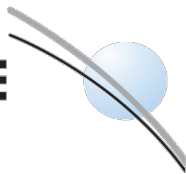


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
H1 2023

Grünwald, 29 August 2023

AGENDA

H1 2023

1. Highlights H1 2023
2. Financial figures H1 2023
3. Outlook 2023
4. Q&A





1 Highlights H1 2023

Highlights H1 2023

Successful first half of 2023 despite challenging market environment

Dermapharm





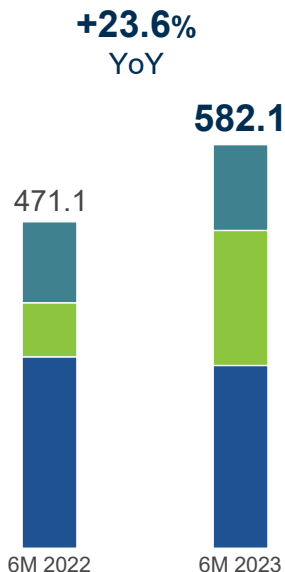
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Financial figures H1 2023

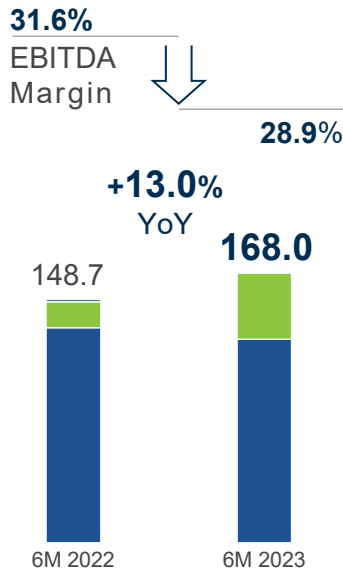


Continuous growth with strong contribution by Arkopharma coupled with remarkable organic growth of the existing portfolio

Total Revenue
€m



EBITDA¹
€m, adjusted



Parallel import business
Other healthcare products
Branded pharmaceuticals

Significant revenue growth of **23.6%** to **€582.1m**, driven by

- Arkopharma-Group (consolidated Jan 2023)
- “branded pharmaceutical” products with strong organic growth
- high demand for herbal extracts and food supplements

Adjusted EBITDA increases by €19.3m to **€168.0m** (+13.0% adjusted or -3.9% reported to €137.0m) as

- Arkopharma together with remarkable organic growth in all our segments compensates for the decline of the vaccine production.
- Minor margin decline by 2.7%points mainly attributable to labour cost increases.

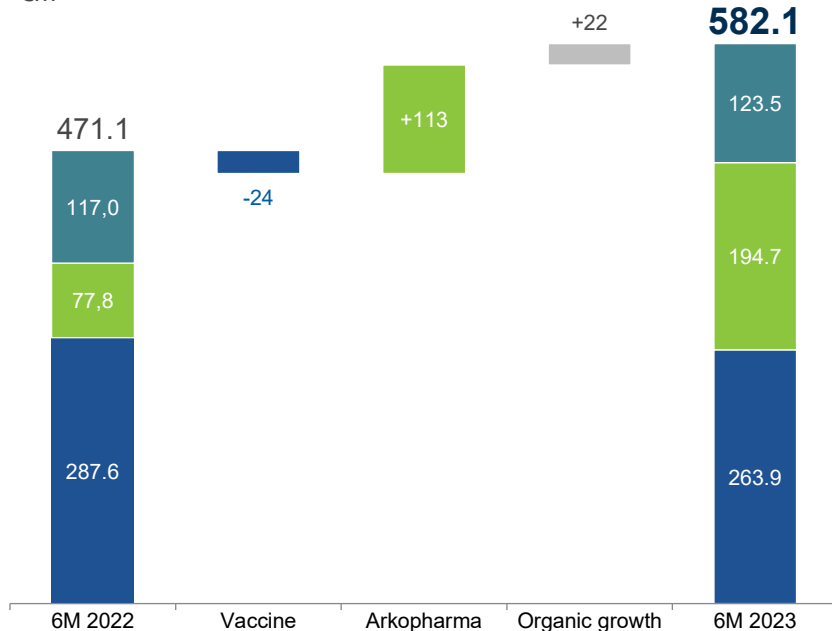
¹ EBITDA 6M 2022 adjusted for non-recurring costs of €3.2m in connection with the acquisition of Corat, Cernelle and C³-Group, €2.7m in connection with PPA-effects for Cernelle and C³-Group and €0.2m restructuring cost at fitvia Group | Group EBITDA also includes EBITDA from reconciliation of € -3.8m (Group Holding). EBITDA 6M 2023 adjusted for non-recurring costs of €17.0m in connection with the acquisition and PPA-effects of Arkopharma, €7.2m of deconsolidation effects for fitvia Group and mibe UK, €6.6m impairment of Corat and €0.2 for other acquisition efforts and PPA effects for Wellster | Group EBITDA also includes EBITDA from reconciliation of € -1.5m (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

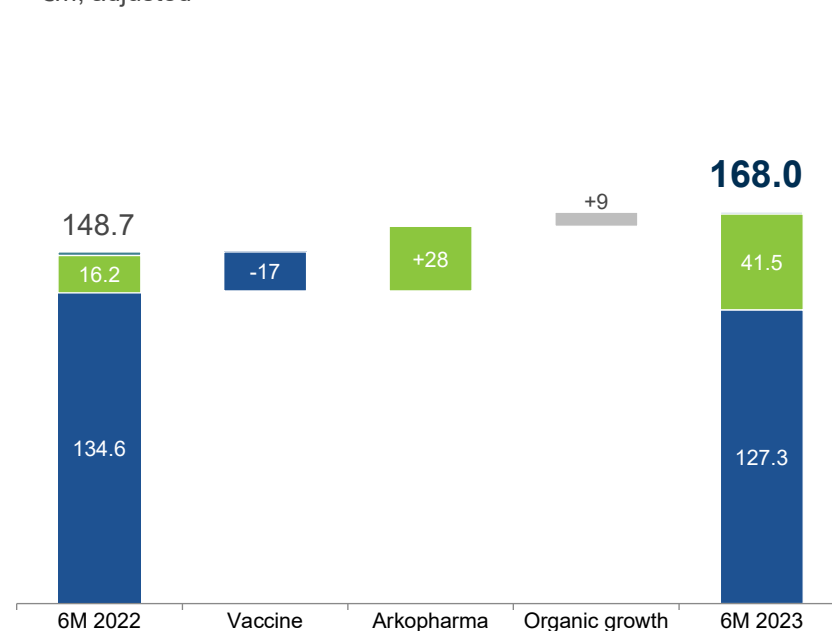
Total Revenue

€m



EBITDA¹

€m, adjusted



¹ EBITDA 6M 2022 adjusted for non-recurring costs of €3.2m in connection with the acquisition of Corat, Cernelle and C³-Group, €2.7m in connection with PPA-effects for Cernelle and C³-Group and €0.2m restructuring cost at fitvia Group | Group EBITDA also includes EBITDA from reconciliation of € -3.8m (Group Holding). EBITDA 6M 2023 adjusted for non-recurring costs of €17.0m in connection with the acquisition and PPA-effects of Arkopharma, €7.2m of deconsolidation effects for fitvia Group and mibe UK, €6.6m impairment of Corat and €0.2 for other acquisition efforts and PPA effects for Wellster | Group EBITDA also includes EBITDA from reconciliation of € -1.5m (Group Holding).

Dermapharm Group

EBITDA adjustments

€m	H1 2022	H1 2023	
PPA-effects	2.7	8.7	Arkopharma, (H1 2022: Cernelle, Candoro ethics (C ³))
Acquisition costs	3.2	7.7	Arkopharma, Candoro ethics, Wellster, Montavit, (H1 2022: primarily Corat, Cernelle, Candoro ethics)
Deconsolidation	-	7.2	fitvia, bellavia, mibe UK
Impairment	-	6.6	Corat
Severance payment, restructuring	0.2	0.8	Arkopharma, (H1 2022: fitvia & bellavia)
Total	6.1	31.0	

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

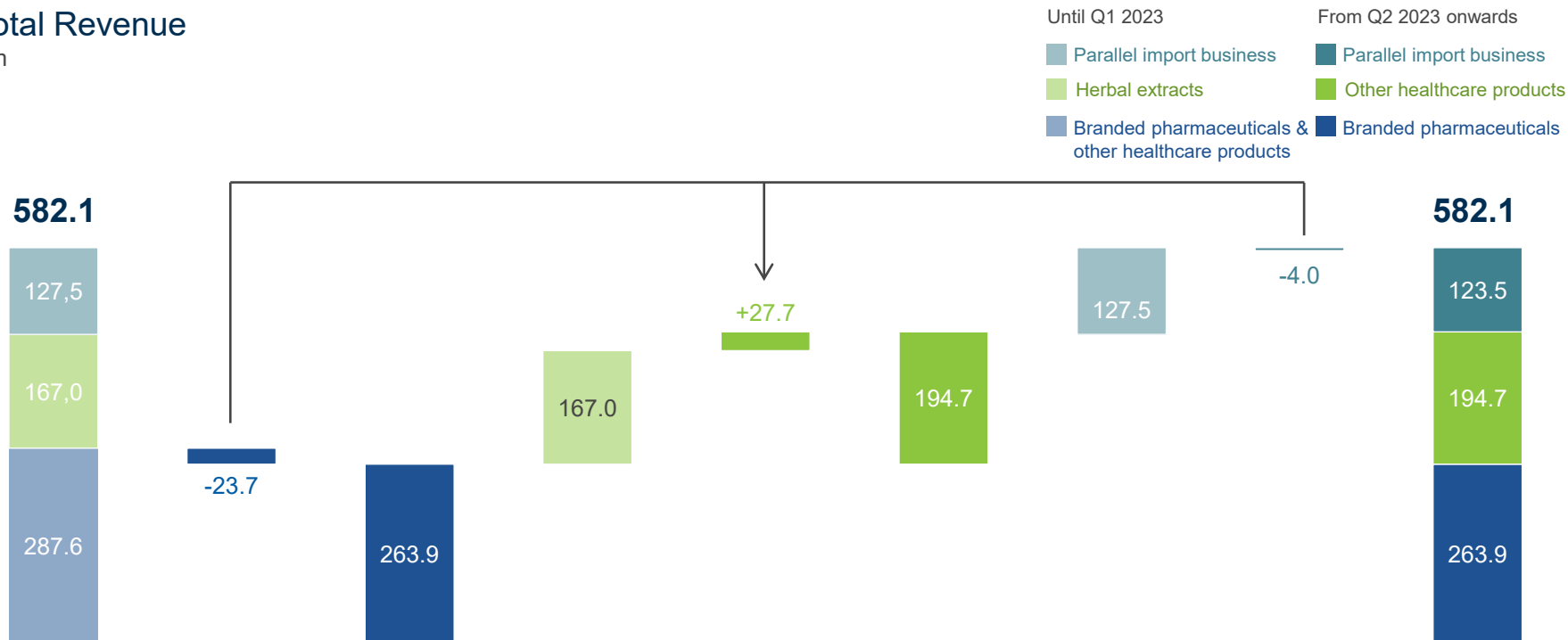


Modified segment definition

Impact on total revenue

Total Revenue

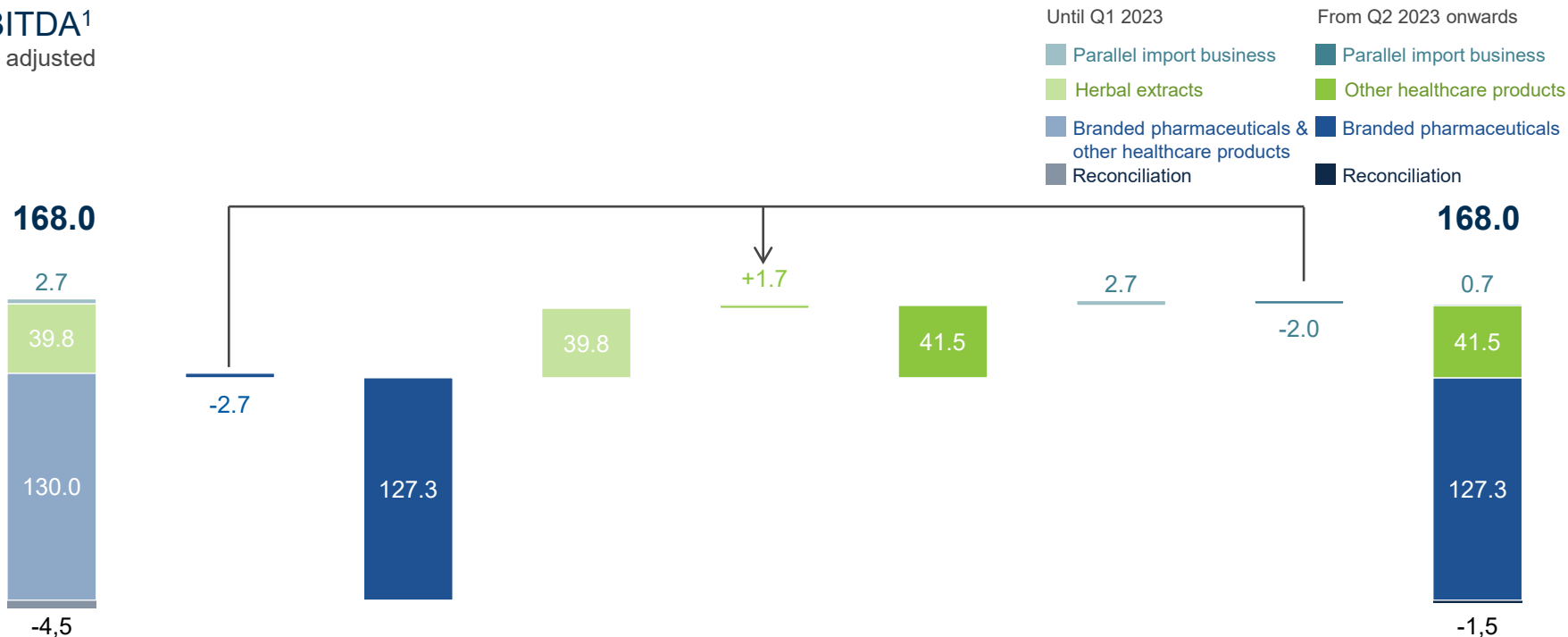
€m



Modified segment definition

Impact on adjusted EBITDA

EBITDA¹
€m, adjusted



¹ EBITDA 6M 2023 adjusted for non-recurring costs of €17.0m in connection with the acquisition and PPA-effects of Arkopharma, € 7.2m of deconsolidation effects for fitvia Group and mibe UK, €6.6m impairment of Corat and €0.2 for other acquisition efforts and PPA effects for Wellster | Group EBITDA also includes EBITDA from reconciliation of € -1.5m (Group Holding). Additionally, the gain from the transfer of remedix has not been allocated to segments.

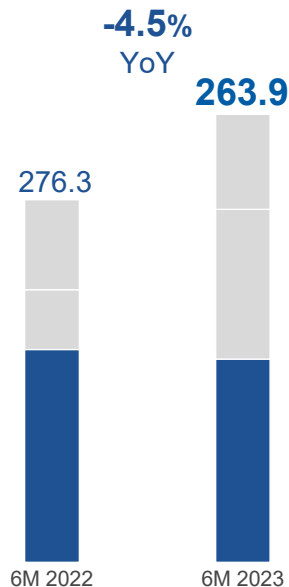
Branded pharmaceuticals



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

Revenue

€m



EBITDA¹

€m, adjusted

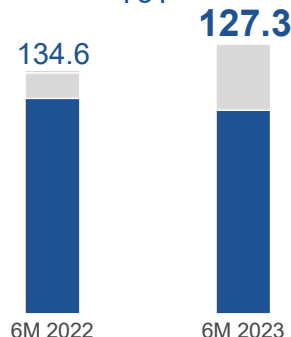
48.7%

EBITDA
Margin



48.2%

-5.4%
YoY



Only marginally lower revenues of **€263.9m** (minus 4.5% over H1 2022), following

- high demand for classic “branded” products especially in pain & inflammation, dermatology and allergology ...
- ... largely compensating for the phase-out of the vaccine production in Q2 2023.

Adjusted **EBITDA decreased** by **-5.4%** to **€127.3m**, reported -19.4% to €105.7m, as

- lower high margin revenues from vaccine production are only partially compensated by “classic” branded product revenues;
- adj. EBITDA margin decline by 0.5%points driven by higher labour cost (payments to compensate for inflationary cost increases plus general labour cost increases).

¹ EBITDA 6M 2022 adjusted for non-recurring costs of €3.2m in connection with the acquisition of Corat, Cernelle, Nutraviv and C³-Group and €0.2m restructuring cost at fitvia Group.

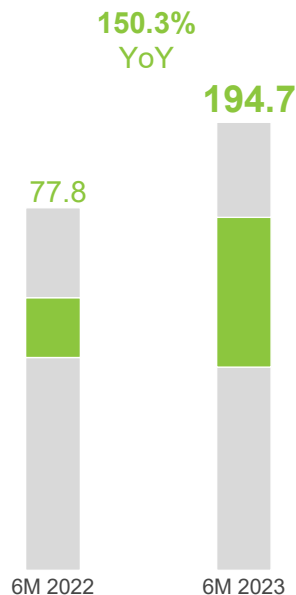
EBITDA 6M 2023 adjusted for non-recurring costs of €7.2m for deconsolidation effects of fitvia group and mibe UK, €7.6m in connections with the acquisition of Arkopharma, €6.6m impairment of Corat and €0.2 for other acquisition efforts and PPA effects for Wellster.

Other healthcare products

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

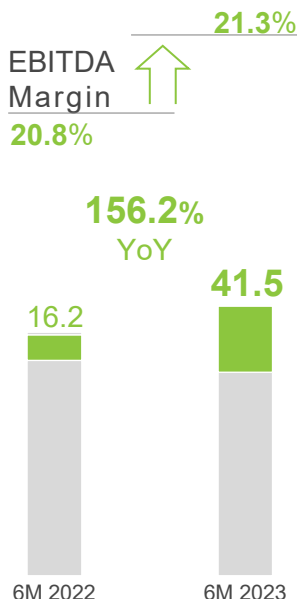
Revenue

€m



EBITDA¹

€m, adjusted



Significant revenue growth by >100% to **€194.7m**, driven by

- Initial consolidation of Arkopharma as of Jan 2023
- Organic growth from a growing worldwide demand for herbal extracts and food supplements
- Minor remaining consolidation effect regarding **Candoro ethics** (formerly C³-Group, 6M in 2023 vs. 5M in prior year)

Adj. EBITDA of €41.5m is more than double the EBITDA in prior year's period (reported EBITDA of €32.1m more than double the amount)

- **EBITDA margin increase by 0.5%points** due to Arkopharma's higher GM offsetting a slightly higher personnel expense ratio

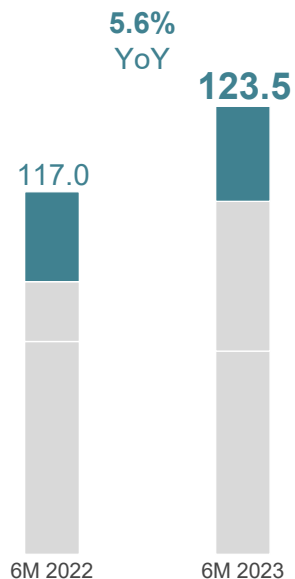
¹ EBITDA 6M 2022 adjusted for non-recurring costs of €2.7m in connection with PPA-effects for Cernelle and C³-Group.
EBITDA 6M 2023 adjusted for non-recurring costs of €9.4m in connection with PPA-effects for Arkopharma.

Parallel import business

H1 2023 trading characterised by favourable market trends, albeit an increase in rebates to SHI companies, and organisational changes to facilitate the Candoro ethics relocation

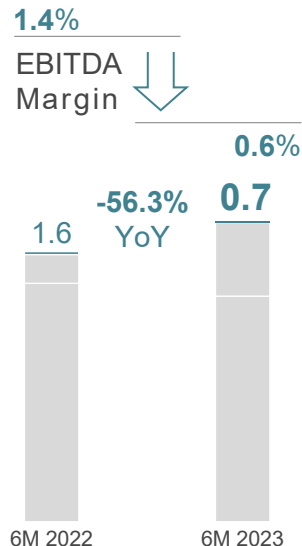
Revenue

€m



EBITDA

€m, adjusted



Revenues increased organically by **5.6%** to **€123.5m**, driven by

- a favourable product availability and sourcing in a growing overall market,
- partially offset by higher rebates to statutory health insurers.

EBITDA decrease by **56.3%** to **€0.7m** is largely the result of

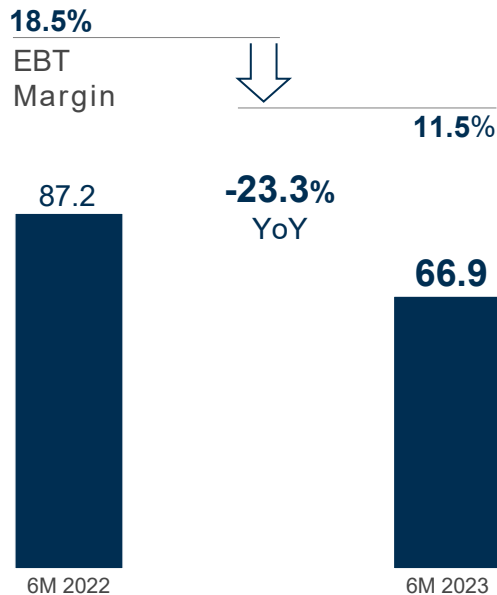
- the transfer of certain logistic services from axicorp to mibe in connection with the relocation of Candoro ethics (formerly C³-Group) to Friedrichsdorf. The corresponding margin will hence accrue in the branded pharmaceuticals' segment.

Earnings before tax (Group EBT)

negatively impacted by interest cost of the new syndicated loan

Earnings before tax (EBT)¹

€m



- Unadjusted **EBT decrease** by **23.3%** to **€66.9m** translating to a **margin** of **11.5%**, the decline in profitability is attributable to
 - **financial expenses** increasing by €22.6m to €27.7m in connection with the new syndicated loan financing the Arkopharma acquisition and the existing debt.
 - The interest cost have been hedged in light of increasing interest rates.

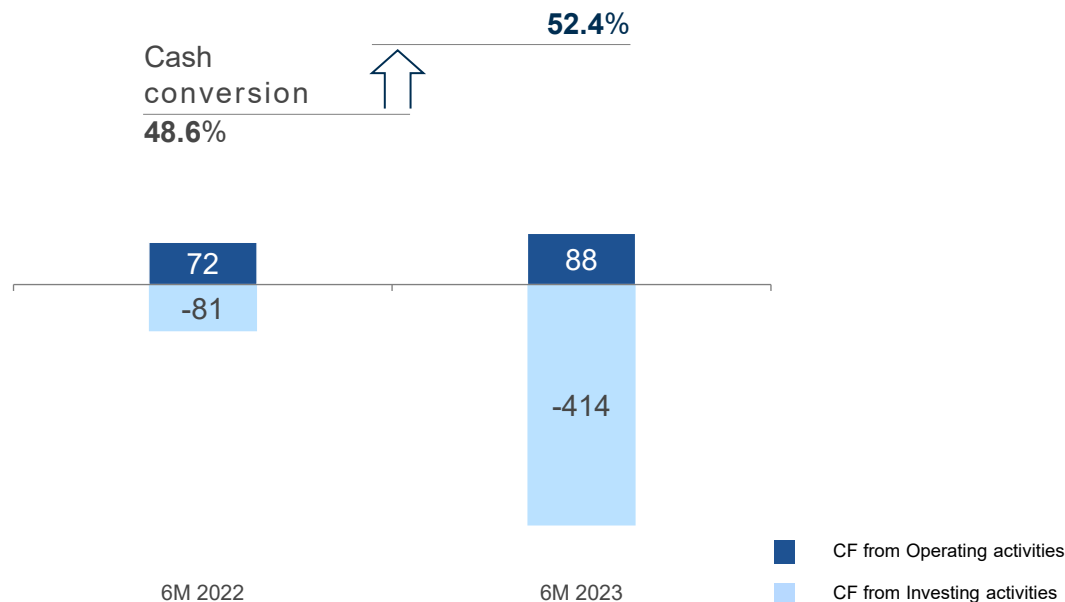
¹ Calculation of EBT based on unadjusted Group EBITDA of €137.0m (6M 2023) and €142.6m (6M 2022), respectively.

Strong cash flows and cash conversion

Favourable trend in operating CF translates to a cash conversion ratio of 52.4% of adj. EBITDA, up 3.8%points from H1 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 6M 2023,
 - partially compensated by **increased tax payments** following the improved profitability in prior years.
- **CF from investing activities** reflecting
 - the acquisition of **Arkopharma**,
 - a normal level of **R&D activities** and **replacement investments** and
 - a payment to acquire shares in **Montavit**.

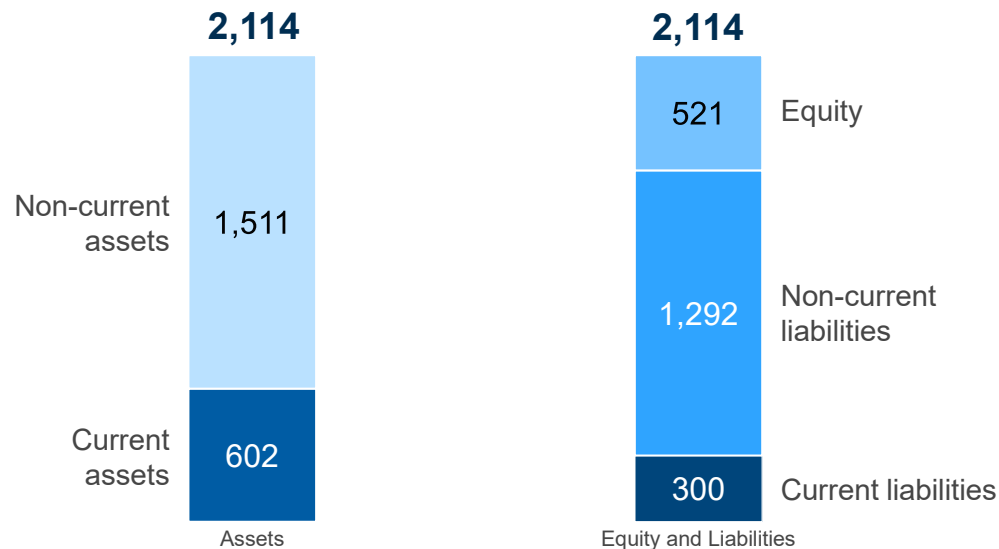
¹ Cash conversion defined as operating cash flow / (adjusted) EBITDA.

Balance Sheet of Dermapharm Group

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

Balance sheet as of 30 June 2023

€m



- **Total assets** increased to **€2,114m** (31 December 2022: €1,413m)
 - Increase of **non-current assets** to **€1,511m** (31 December 2022: €879m) and higher **current assets** of **€602m** (31 December 2022: €534m)
- **Equity** number decreased by 2.1% to €521m or 24.6% of total assets (31 December 2022: €532m or 37.7%)
- **Current and non-current liabilities** totalled to **€1,592m** (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: 2.5



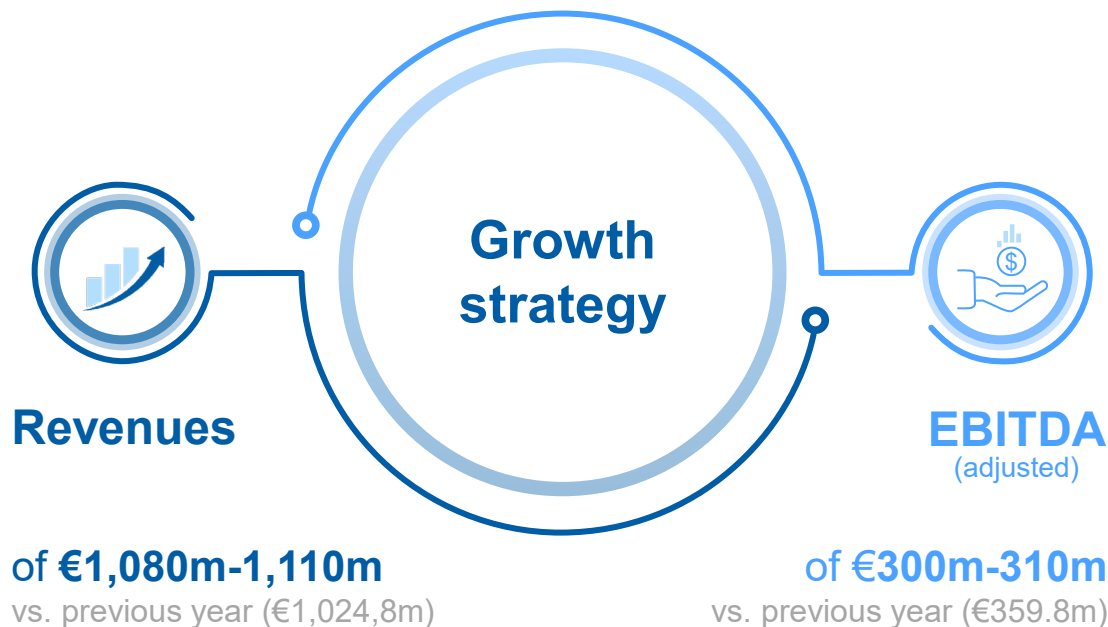
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Outlook 2023

Outlook 2023



The positive H1 2023 revenue and (adj.) EBITDA trading should translate to an outlook achievement in FY23 at the higher end of the range



- 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 end of the respective range.
- The newly acquired Montavit will be consolidated as of July 2023. H2 revenues and a (positive) EBITDA contribution are expected to not materially impact the outlook for full year 2023.

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

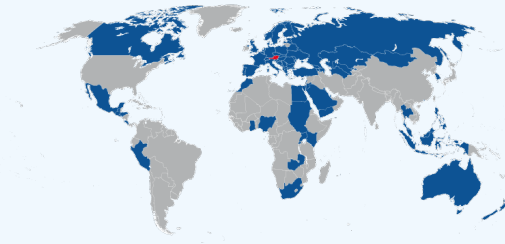
- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

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



4

Q&A

Financial calendar 2023

Dermapharm





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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