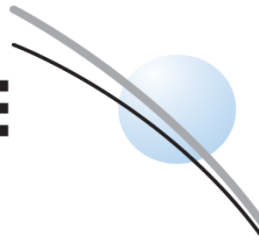


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
FY 2020

Grünwald, 13 April 2021

Disclaimer

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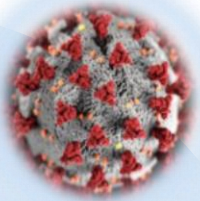
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Highlights FYR 2020

Dermapharm provides resilience in a challenging year



COVID-19 pandemic

Dermapharm's business model proved to be crisis-proof and adaptable – continuous ability to produce and deliver at all production sites



Allergopharma

Successful acquisition and integration into Dermapharm Group completed by the end of 2020



Vaccine production

Special know how in the production of aseptic products and the handling of lipid nanoparticles enabled cooperation and delivery agreement with BioNTech

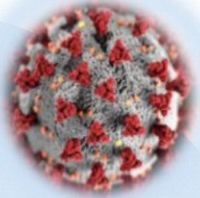


Strategy

Consequent implementation of Dermapharm's three-pillar-strategy

Highlights FYR 2020 – COVID-19 pandemic

Dermapharm's business model proved to be crisis-proof and adaptable



Production in Germany

Flexibility ensured ability to meet demand for products at all times and to avoid supply bottlenecks

Broad product portfolio

Risks in submarkets could be compensated by opportunities in other submarkets

Business operations

Continuous ability to produce and deliver at all production sites within the Dermapharm Group

Highlights FYR 2020 – Integration of Allergopharma

Restructuring measures and lifting of synergy potentials are bearing fruits

Diagnosis for tailored treatment of allergies



Portfolio of Allergy Immunotherapy (AIT) products



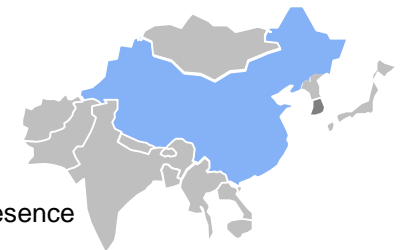
Headquarter in Reinbek, Germany



Presence in the EU



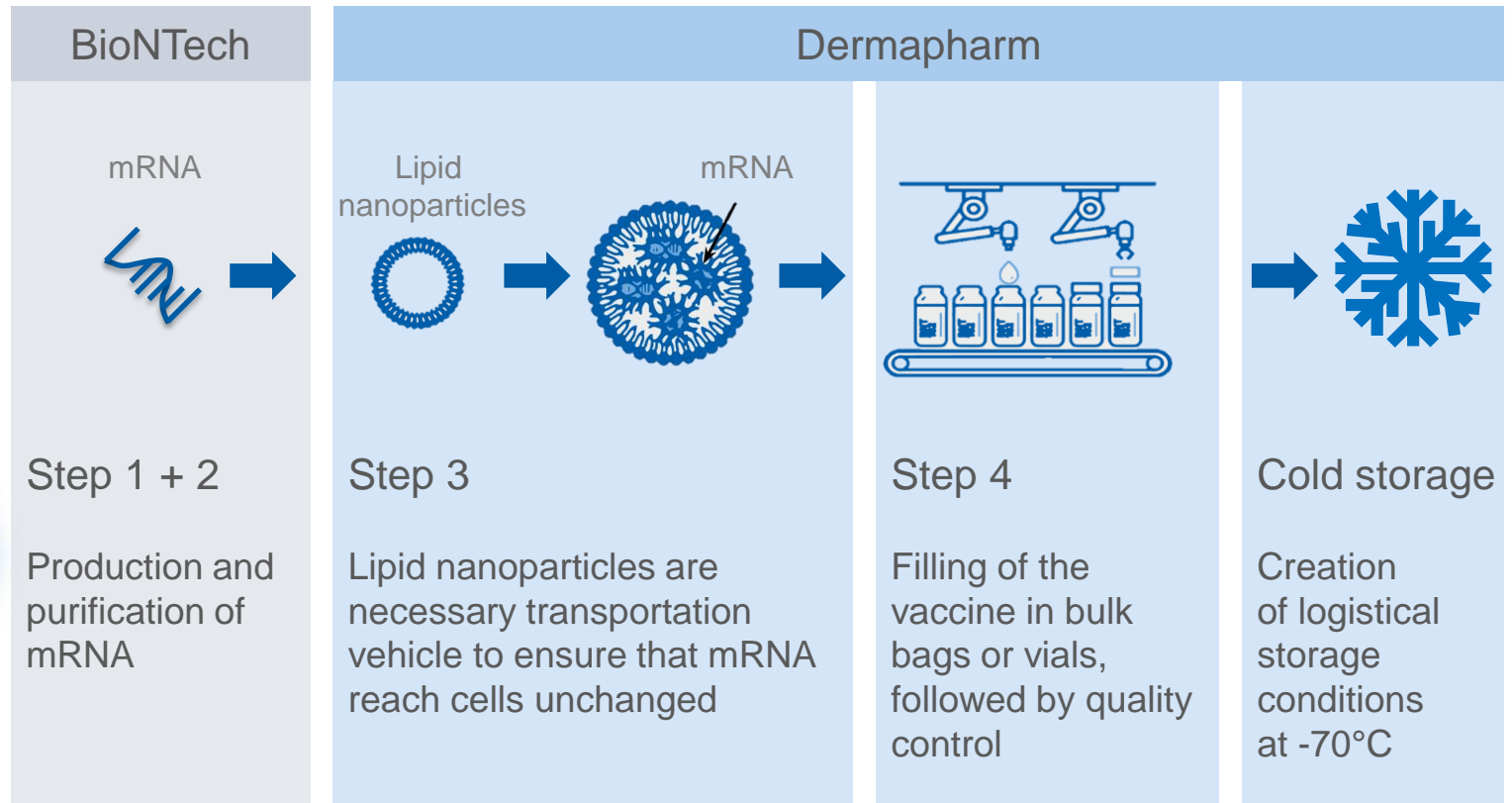
Presence in Asia



- Direct presence
- Partners

Highlights FYR 2020 – Vaccine production...

... based on cooperation and delivery agreement with BioNTech



Highlights FYR 2020 – Strategy

Consequent implementation of Dermapharm's three-pillar-strategy



In-house
development

- Pipeline of > 50 ongoing development projects with six successful new product launches in 2020
- Herbal extracts – development of new phyto extracts



Internationalisation

- Regional expansion by Allergopharma's international business
- International sales benefited from own R&D and production



M&A

- Successful acquisition and integration of Allergopharma into Dermapharm Group
- Continuous review of selective growth opportunities



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Highlights FYR 2020

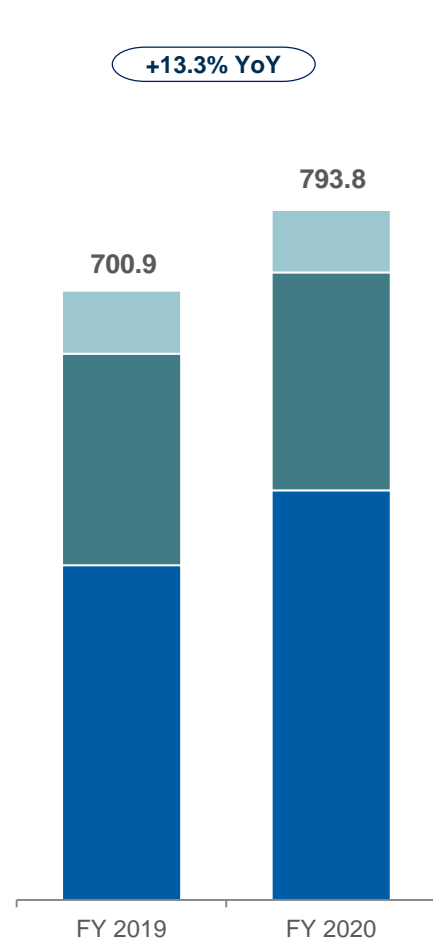
Delivering on our guidance 2020 – targets overachieved despite challenging developments

	Guidance 2020	FYR 2020	
Revenues	+ 12% to + 15% vs. previous year (€700.9m)	+ 13.0% (€793.8m)	✓
EBITDA⁽¹⁾ (adjusted)	+ 8% to + 10% vs. previous year (€177.6m)	+ 13.0% (€200.7m)	✓

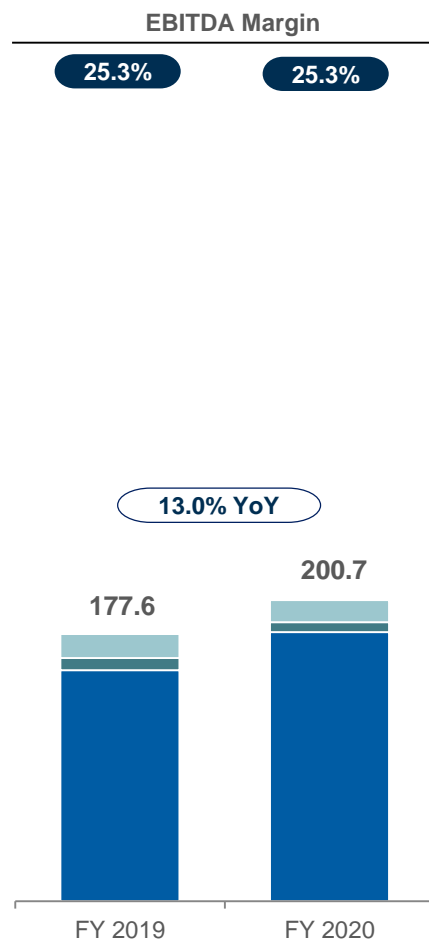
Dermapharm Group

Further growth despite difficult COVID-19 circumstances

Total Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



EBITDA Margin

25.3%

25.3%

Comments

High revenue growth of 13.3% to €793.8m, due to

- revenue driven by acquisitions and COVID-19 vaccine production
- significant organic growth in branded pharmaceuticals and parallel import business
- lower demand for herbal extracts

EBITDA went up by 13.0% to €200.7m (adjusted) and 9.5% to €184.5m (unadjusted) because of

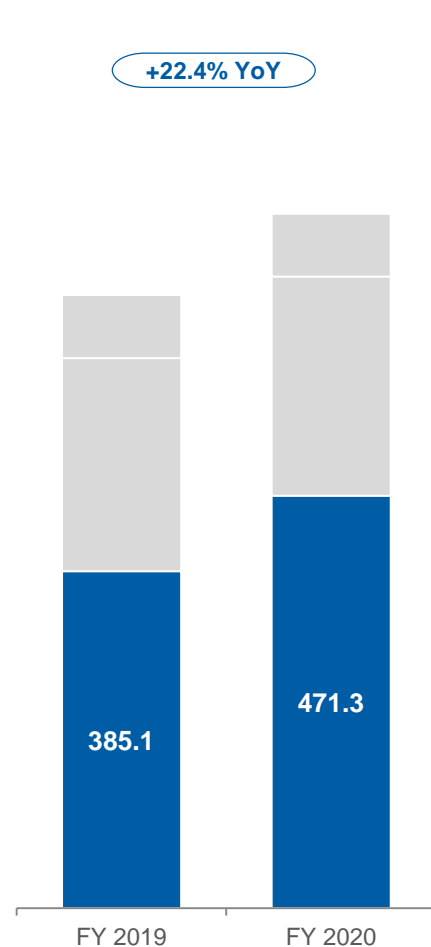
- organic and inorganic growth
- all German production sites are not affected by COVID-19 pandemic
- stable supply chain during the lockdown

■ Branded pharmaceuticals and other healthcare products ■ Parallel import business ■ Herbal extracts

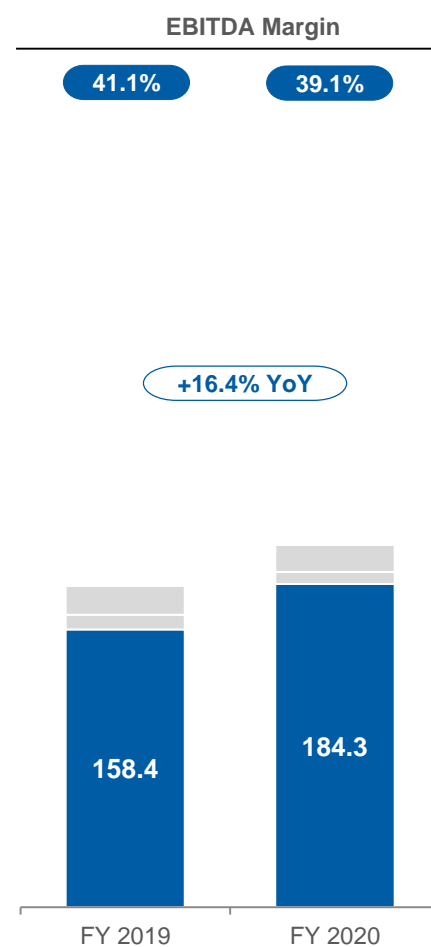
Branded pharmaceuticals and other healthcare products

Strong growth due to integration of acquisition

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues increased by 22.4% to €471.3m

- mainly caused by integration of **Fitvia** and **Allergopharma**
- huge growth in **vitamins / minerals / enzymes** and **pain treatment**
- strong summer season for **hyperthermic products**
- additional push from **COVID-19 vaccine** production in Q4

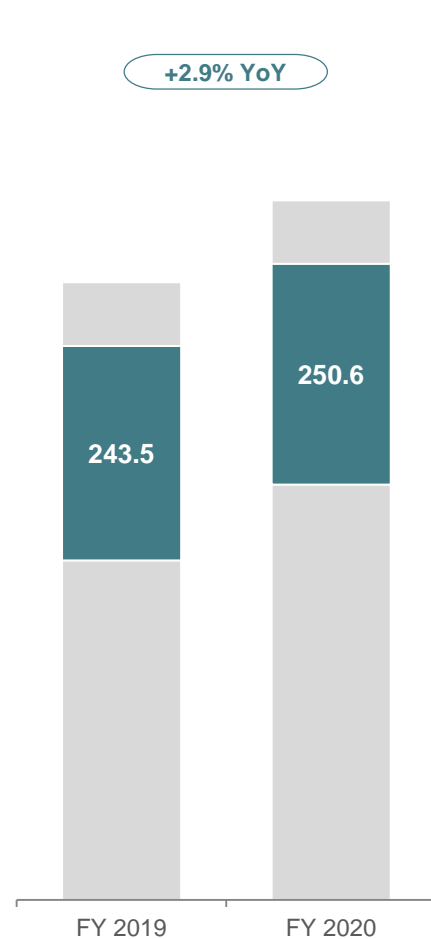
EBITDA up by 16.4% to €184.3m (adjusted) and 11.8% to €171.1m (unadjusted). Disproportional growth compared to revenues, due to

- generally lower margin of **Fitvia** and **Allergopharma**
- increased cost due to higher sanitary standards caused by the pandemic
- start-up costs for further internationalisation

Parallel import business

Higher market share in slightly decreasing PI market

Revenue (€m)



EBITDA (€m)



Comments

Revenues increased by 2.9% to €250.6m

- **demand** for parallel imported originator products was **flattening out**
- increased market share in slightly decreasing market, #5 in German PI market could be consolidated

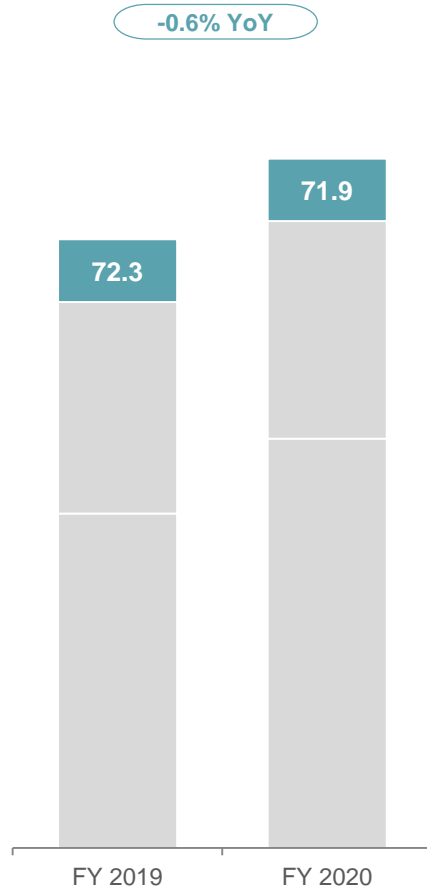
EBITDA decreased by 16.9% to €6.9m, driven by

- **product mix changed** due to the pandemic, away from strong margin travel medications and vaccines, e.g. malaria protection and vaccines against hepatitis

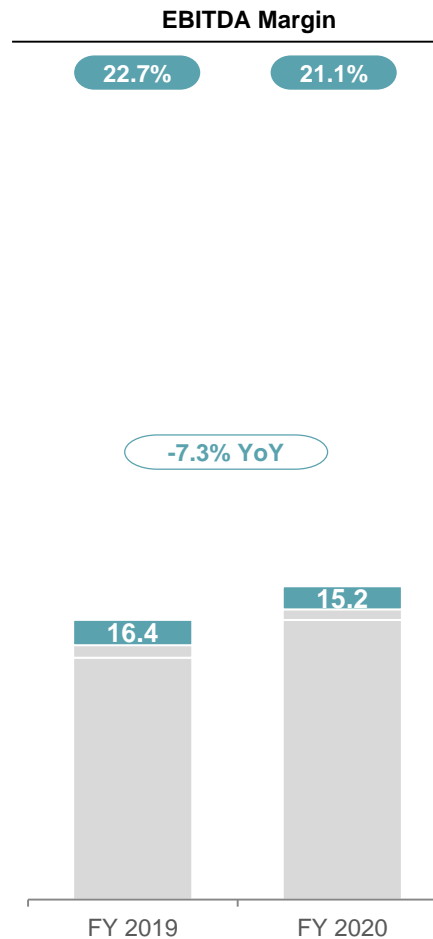
Herbal extracts

Lower demand due to COVID-19 pandemic

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues decreased by 0.6% to €71.9m, consisting of **Euromed**

- global demand for herbal extracts went down because of COVID-19 pandemic and could not be compensated yet

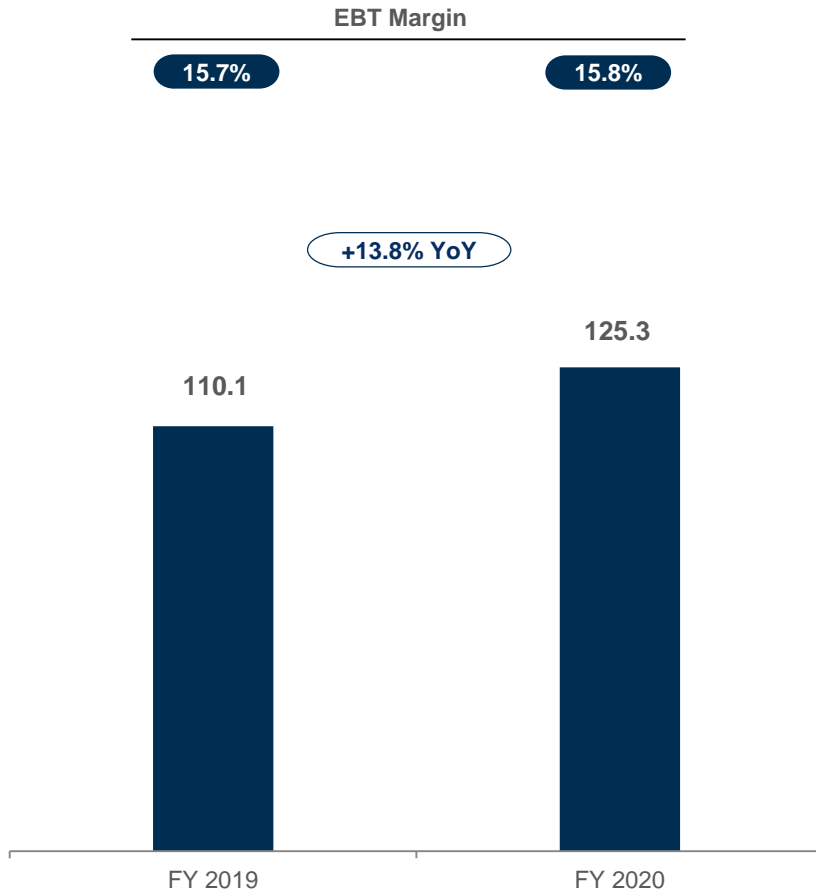
EBITDA decreased by 7.3% to €15.2m, comprising **Euromed** and “at-equity investment valuation” of the **FYTA-Group**

- ongoing COVID-19 circumstances
- FY 2019 impacted by PPA adjustments of €3.6m and in FY 2020 of €2.9m

Earnings before tax (Group EBT)

Result increased due to M&A and business growth

Earnings before tax (EBT)⁽¹⁾ (€m)



Comments

- **EBT increased** by 13.8% to €125.3m (unadjusted) resulting in a **margin** of 15.8%

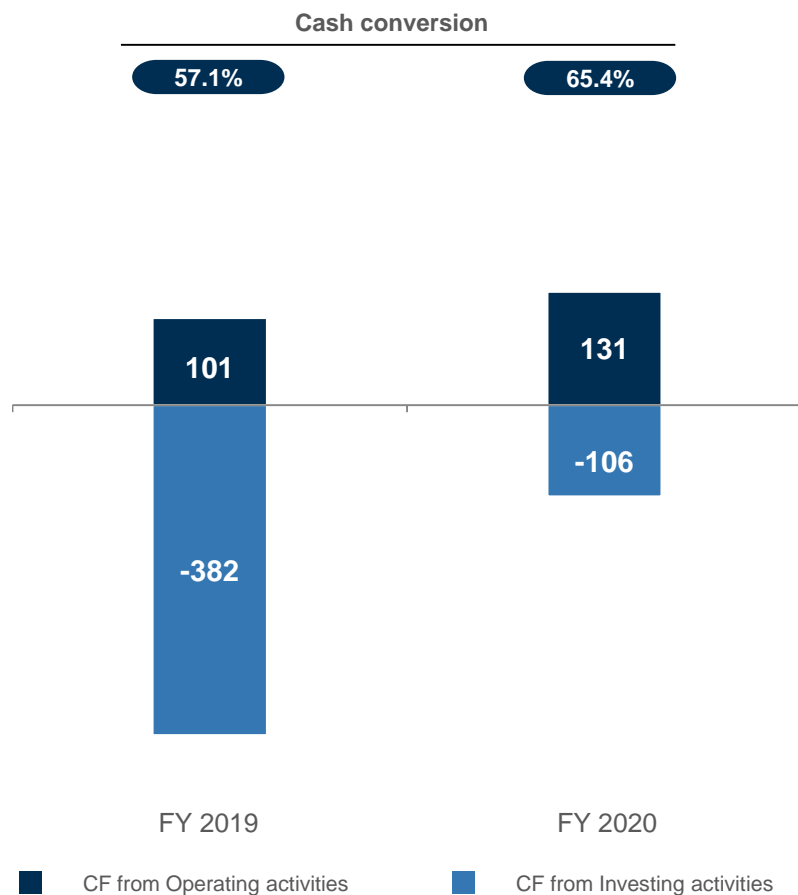
Mainly influenced by

- Slightly lower **depreciation and amortisation** (€1.0m)
- **Financial result** of €-11.6m is below previous year (FY 2019: €-9.4m) mainly due to
 - “At equity” results of FYTA
 - Lower interest income caused by currency swap

Strong cash flows and cash conversion

Reflecting strong dedication to future growth

Cash flow and cash conversion⁽¹⁾(€m) in % of Group EBITDA

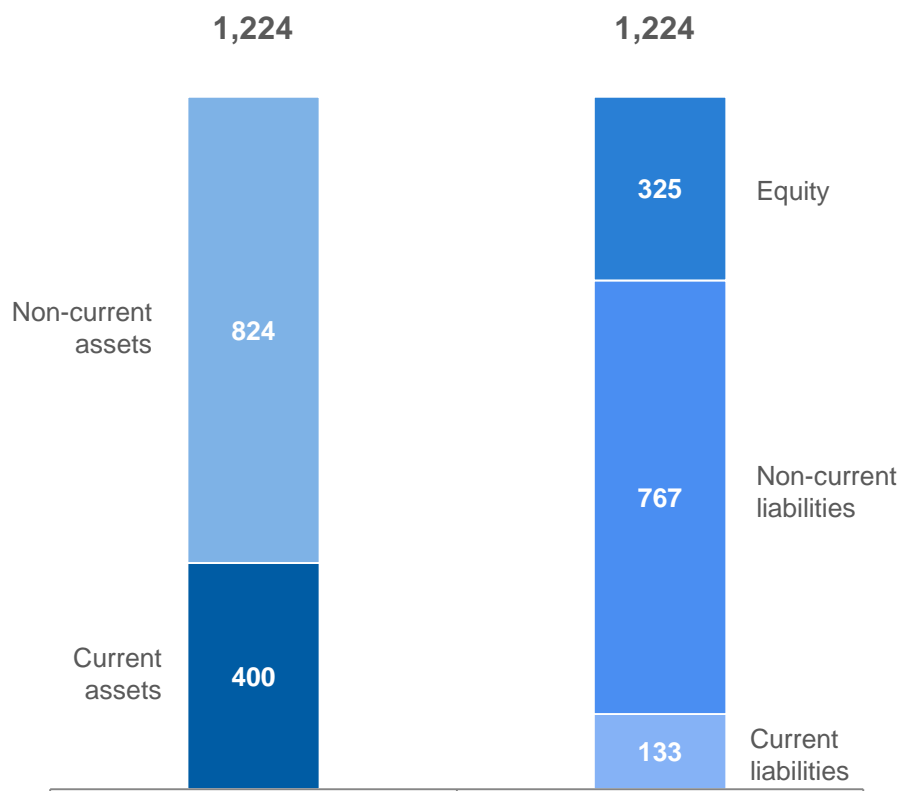


Comments

- **CF from operating activities** increased mainly influenced by
 - **increased EBT** in FY 2020
 - and **decreased tax payments**
- **CF from investing activities** reflecting
 - acquisition of **Allergopharma** in FY 2020 vs. **Euromed** and **Fitvia** in FY 2019
 - normal level of **R&D activities** and **replacement investments**
- **Free cash flow: €25.2m** FY 2020 (FY 2019 €-281.5m)
- **Cash conversion** increased in FY 2020 to **65.4%**

Balance sheet of Dermapharm Group

Balance Sheet as of 31 December 2020 (€m)



Comments

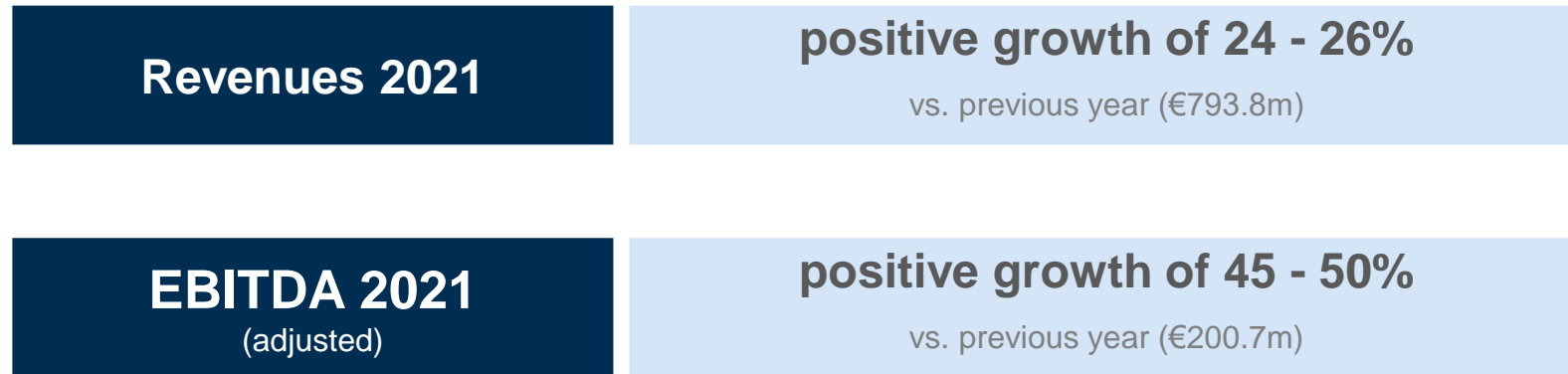
- **Total assets increased to €1,224m** (31 December 2019: €1,045m)
- **Non-current assets amount to €824m** (31 December 2019: €692m) caused by integration of Allergopharma
- **Current assets grew to €400m** (31 December 2019: €353m), mainly due to
 - increase in inventories
 - higher trade receivables
- **Equity of €325m increased by 14%** (31 December 2019: €285m)
 - **equity ratio** decreased by -0.7pp to 26.5%
- **Current and non-current financial liabilities** went up to **€900m** (31 December 2019: €760m) driven by financing Allergopharma
 - Financial structure consists of syndicated loan, promissory note loan, real estate loans
- **Net debt / adjusted EBITDA⁽¹⁾: 2.4 x**

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Outlook 2021

Growth strategy on track



Growth rates are based on **organic growth** supported by **new launches** of **in-house developments**.

Guidance for the financial year 2021 also includes **growth impulses** from the acquisition of **Allergopharma** and the cooperation with **BioNTech** of COVID-19 vaccine production.

Impact of effects resulting from the **corona crisis** is **considered**. However, due to the **high insecurity** regarding further development of the **COVID-19 pandemic**, the present forecast is made under **significantly increased uncertainty**.

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