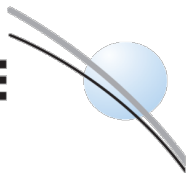


**Dermapharm Holding SE**



INVESTORS' AND ANALYSTS' CONFERENCE CALL  
**FY 2021**

Grünwald, 12 April 2022

# AGENDA

## FY 2021

1. Highlights 2021
2. Financial figures 2021
3. Outlook 2022
4. Q&A





# Highlights

# Highlights 2021

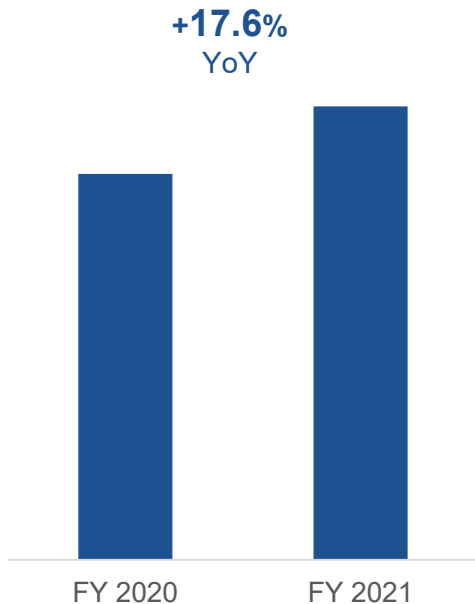
Dermapharm continues its successful growth course



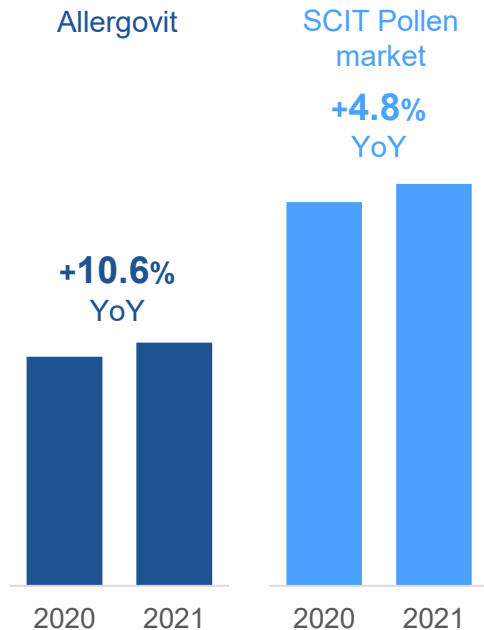
# Highlights 2021 – segment branded pharmaceuticals

## Allergopharma with significant revenue and market share growth

### Significant revenue growth<sup>1</sup>



### Market share growth<sup>2</sup>



- Restructuring measures at Allergopharma show first effects: significant worldwide revenue growth
- Allergopharma grows **above market growth** and increases its revenues significantly more than most other competitors
- Ongoing shift from non-approved to approved products
  - New therapies increasingly start with approved products only
- Allergovit has **grown twice as fast** as the overall market

<sup>1</sup> Allergopharma revenues, Allergopharma was integrated into the Dermapharm Group as of 1 April 2020. For comparability, Q1 2020 was added to the short financial year FY 2020. | <sup>2</sup> Source: IQVIA Pharmscope RX MAT YTD December 2020 / 2021.

# Highlights 2021 – segment branded pharmaceuticals

Further strengthening of our market presence

Dermapharm



## Market leadership

High demand in pharmacies ...

**No.1**

based on revenues<sup>1</sup>



## Growth driver

... due to doctor's visits & specialist media presence

**No.1**

based on revenue growth<sup>1</sup>



## Unique preparations

Providing real added value for women's and male disorders



Chronic Prostate Pain    Recurring Urinary tract infections

## Better therapy results

Simple & effective from the start



NSAID<sup>2</sup> replacement



HCT<sup>3</sup> alternative  
First Line Treatment





## 2

## Financial figures 2021



# Highlights FYR 2021



Delivering on our guidance 2021 – targets achieved despite challenging developments

	Guidance 2021	FYR 2021	
Revenues	+ 15% to + 20% vs. previous year (€793.8m)	+ 18.8% (€942.9m)	✓
EBITDA <sup>1</sup> (adjusted)	+ 70% to + 75% vs. previous year (€200.7m)	+ 74.9% (€351.1m)	✓

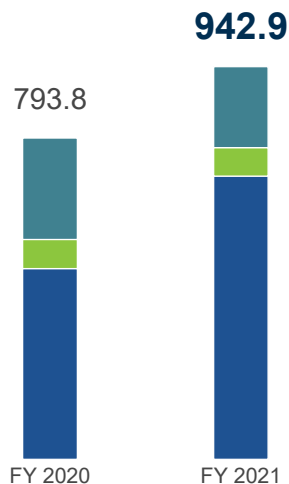
<sup>1</sup> EBITDA FY 2020 adjusted for non-recurring costs of €16.1m in connection with the acquisition of Fitvia, the acquisition and restructuring of Allergopharma as well as PPA-effects for Allergopharma and FYTA. | Group EBITDA also includes EBITDA from reconciliation of €-5.8m (Group Holding). EBITDA FY 2021 adjusted for non-recurring costs of €-3.3m in connection with the acquisition of Allergopharma, Cernelle, Corat, Wellster and C<sup>3</sup>, restructuring of Fitvia and PPA-effects for FYTA | Group EBITDA also includes EBITDA from reconciliation of € -6.8m (Group Holding).



### Total Revenue


€m

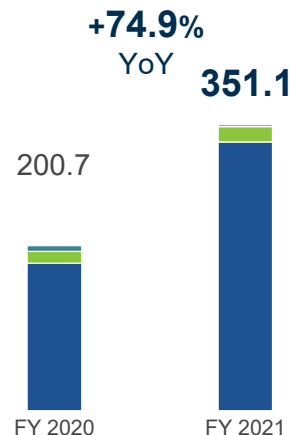
**+18.8%**  
YoY



### EBITDA<sup>1</sup>

€m, adjusted

EBITDA Margin  **37.2%**  
**25.3%**



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

**Significant revenue growth of 18.8% to €942.9m**, due to

- vaccine production in cooperation with BioNTech SE
- revenue contribution of acquisition Allergopharma, not considered in Q1 2020
- high demand for strong-margin vitamin products

**EBITDA increase of 74.9% to €351.1m** (adjusted) and **92.1% to €354.4m** (unadjusted) driven by

- high demand of strong-margin products
- continuous improvement of efficiency
- deconsolidation of FYTA

<sup>1</sup> EBITDA FY 2020 adjusted for non-recurring costs of €16.1m in connection with the acquisition of Fitvia, the acquisition and restructuring of Allergopharma as well as PPA-effects for Allergopharma and FYTA. | Group EBITDA also includes EBITDA from reconciliation of €-5.8m (Group Holding). EBITDA FY 2021 adjusted for non-recurring costs of €-3.3m in connection with the acquisition of Allergopharma, Cernelle, Corat, Wellster and C<sup>3</sup>, restructuring of Fitvia and PPA-effects for FYTA | Group EBITDA also includes EBITDA from reconciliation of €-6.8m (Group Holding).

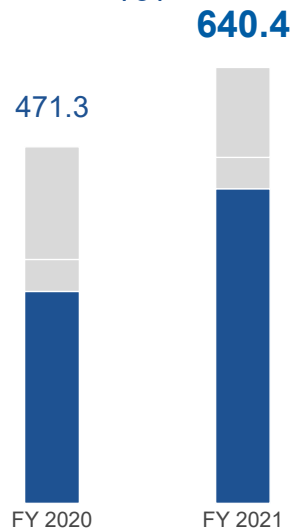
# Branded pharmaceuticals and other healthcare products

Strong growth due to the successful cooperation with BioNTech SE

## Revenue

€m

**+35.9%**  
YoY



## EBITDA<sup>1</sup>

€m, adjusted

EBITDA  
Margin

**39.1%**

**52.5%**

**+82.5%**  
YoY

184.3

**336.3**

FY 2020

FY 2021

**Significant revenue growth** of **35.9%** to **€640.4m**, due to

- vaccine production in cooperation with BioNTech SE
- revenue contribution of acquisition Allergopharma, not considered in Q1 2020
- high demand for strong-margin vitamin products

**EBITDA increase** of **82.5%** to **€336.3m** (adjusted) and **95.5%** to **€334.5m** (unadjusted) driven by

- profitable vaccine production
- high demand of strong-margin products
- continuous improvement of efficiency

<sup>1</sup> EBITDA FY 2020 adjusted for non-recurring costs of €13.2m in connection with the acquisition of Fitvia and the acquisition and restructuring of Allergopharma as well as PPA-effects for Allergopharma.  
EBITDA FY 2021 adjusted for non-recurring costs of € 1.8m in connection with the acquisition of Allergopharma, Cernelle, Corat, Wellster and C<sup>3</sup> and restructuring of Fitvia.

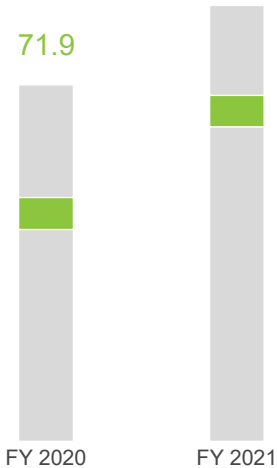
# Herbal extracts

Lower demand due to COVID-19 pandemic

## Revenue

€m

**+0.1%**  
YoY




## EBITDA<sup>1</sup>

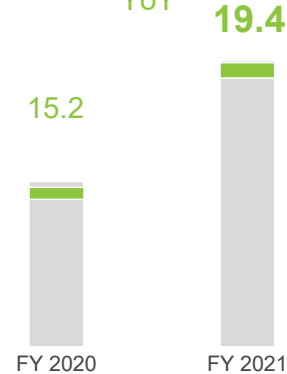
€m, adjusted

EBITDA  
Margin  
**21.1%**

**26.9%**



**+27.6%**  
YoY



**Revenue growth** of **0.1%** to **€72.0m**, due to

- **recovering demand** offset by FX rate effects (EUR/USD)
- **strong growth** in American and Asian markets, while Europe still behind

**EBITDA increase** of **27.6%** to **€19.4m** (adjusted) and **99.2%** to **€24.5m** (unadjusted) driven by

- **high demand** for strong-margin “saw palmetto extract”
- **lower OPEX** improved profitability
- **deconsolidation** of FYTA

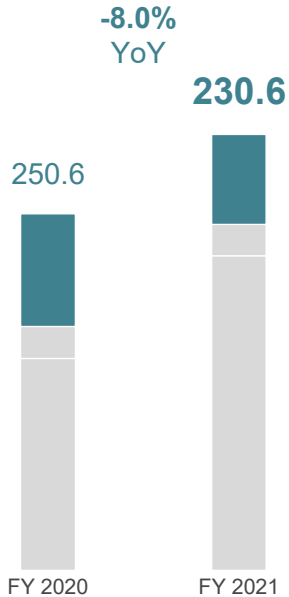
<sup>1</sup> EBITDA FY 2020 adjusted for non-recurring costs of €2.9m in connection with PPA-effects of FYTA.  
EBITDA FY 2021 adjusted for non-recurring costs of €-5.1m in connection with PPA-effects and deconsolidation of FYTA

# Parallel import business

## Declining market and regulatory changes impact results

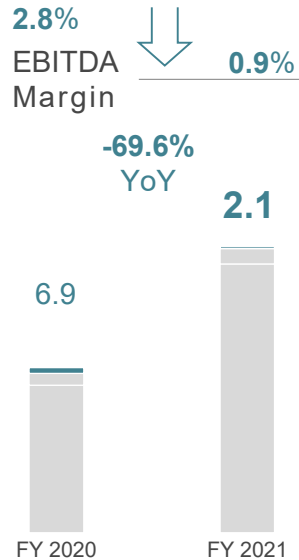
### Revenue

€m



### EBITDA

€m, adjusted



**Revenue decreased** by 8.0% to **€230.6m**, due to

- declining PI market
- continuous growth in the OTC, narcotics and medical cannabis could not offset the gap
- high discounts with health insurance providers

**EBITDA decrease** by 69.6% to **€2.1m** driven by

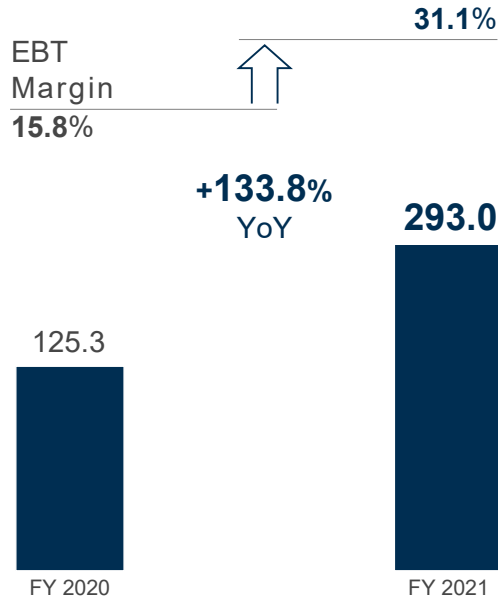
- increased health insurance discounts impact profitability directly
- lower reference price settings
- instable supply chain for medical cannabis

# Earnings before tax (Group EBT)

Result increases due to vaccine production and improved financial covenant

## Earnings before tax (EBT)<sup>1</sup>

€m



- **EBT increased** by **133.8%** to **€293.0m** (unadjusted) resulting in a **margin** of **31.1%**

### Mainly influenced by

- disproportional increase of **depreciation and amortization** (€6.4m)
- **Financial result** of €-5.5m is below previous year (FY 2020: €-11.6m) mainly due to
  - deconsolidation of FYTA
  - positive interest effect (improved financial covenant)

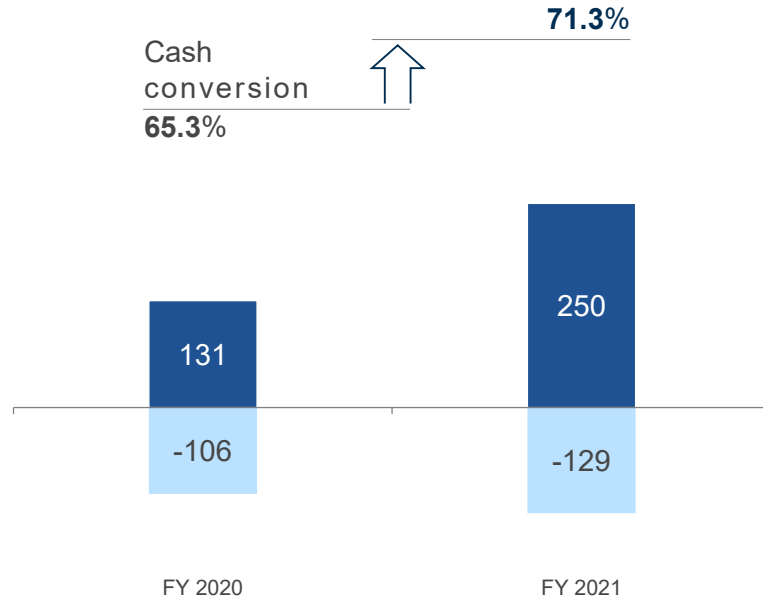
<sup>1</sup> Calculation of EBT based on unadjusted Group EBITDA of €354.4m (FY 2021) and €184.5m (FY 2020), respectively.

# Strong cash flows and cash conversion

## Dedication to future growth

### Cash flow and cash conversion<sup>1</sup>

€m and in % of Group EBITDA



- **CF from operating activities** mainly influenced by **increased EBT** in FY 2021
- **CF from investing activities** reflecting
  - Acquisition of **Cernelle** and the minority investments of **Corat** and **Wellster** in FY 2021 vs. **Allergopharma** in FY 2020
  - Normal level of **R&D activities** and **replacement investments**
- **Free cash flow: €121.0m** FY 2021 (FY 2020 €25.2m)
- **Cash conversion** increased in FY 2021 to **71.3%**

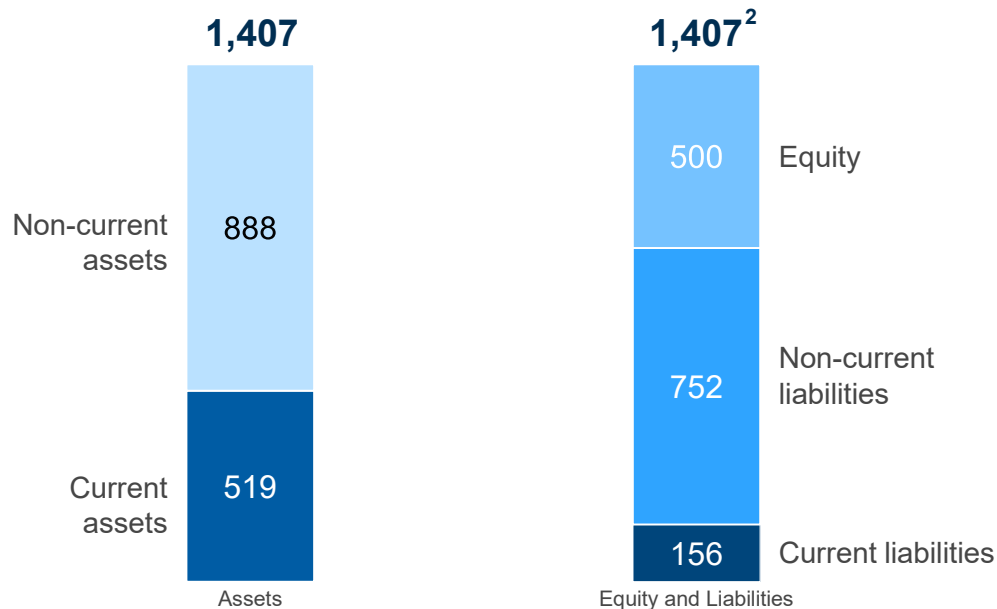
<sup>1</sup> Cash conversion defined as operating cash flow / (adjusted) EBITDA.



# Balance Sheet of Dermapharm Group

## Balance sheet as of 31 December 2021

€m



- **Total assets increased to €1,407m**  
(31 December 2020: €1,224m)
- **Non-current assets increased to €888m**  
(31 December 2020: €824m)
- **Current assets increased to €519m**  
(31 December 2020: €400m), mainly due to
  - higher inventory and trade receivables
- **Equity of €500m increased by 54.0%**  
(31 December 2020: €325m)
  - equity ratio increased by 9.0 pp to 35.5%
- **Current and non-current liabilities amounting to €908m**  
(31 December 2020: €900m) driven by higher tax liabilities vs. lower provisions
- **Net debt / adjusted EBITDA<sup>1</sup>: 1.2**

<sup>1</sup> rolling 12M adjusted EBITDA,  
<sup>2</sup> imbalance due to rounding differences.

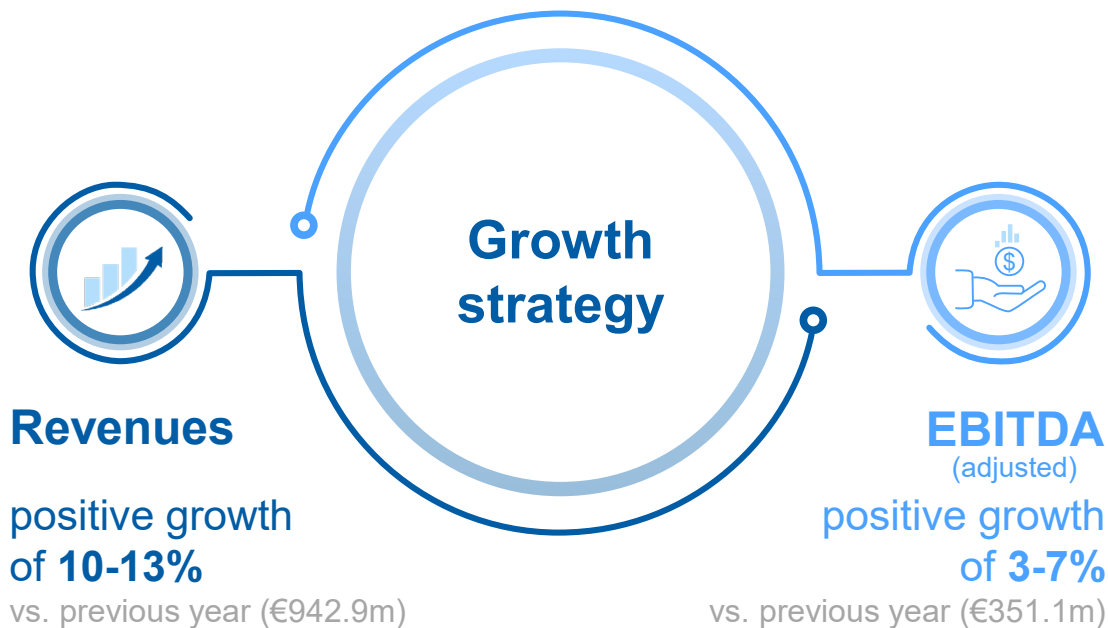


3

Outlook 2022

# Outlook 2022

## Growth strategy on track



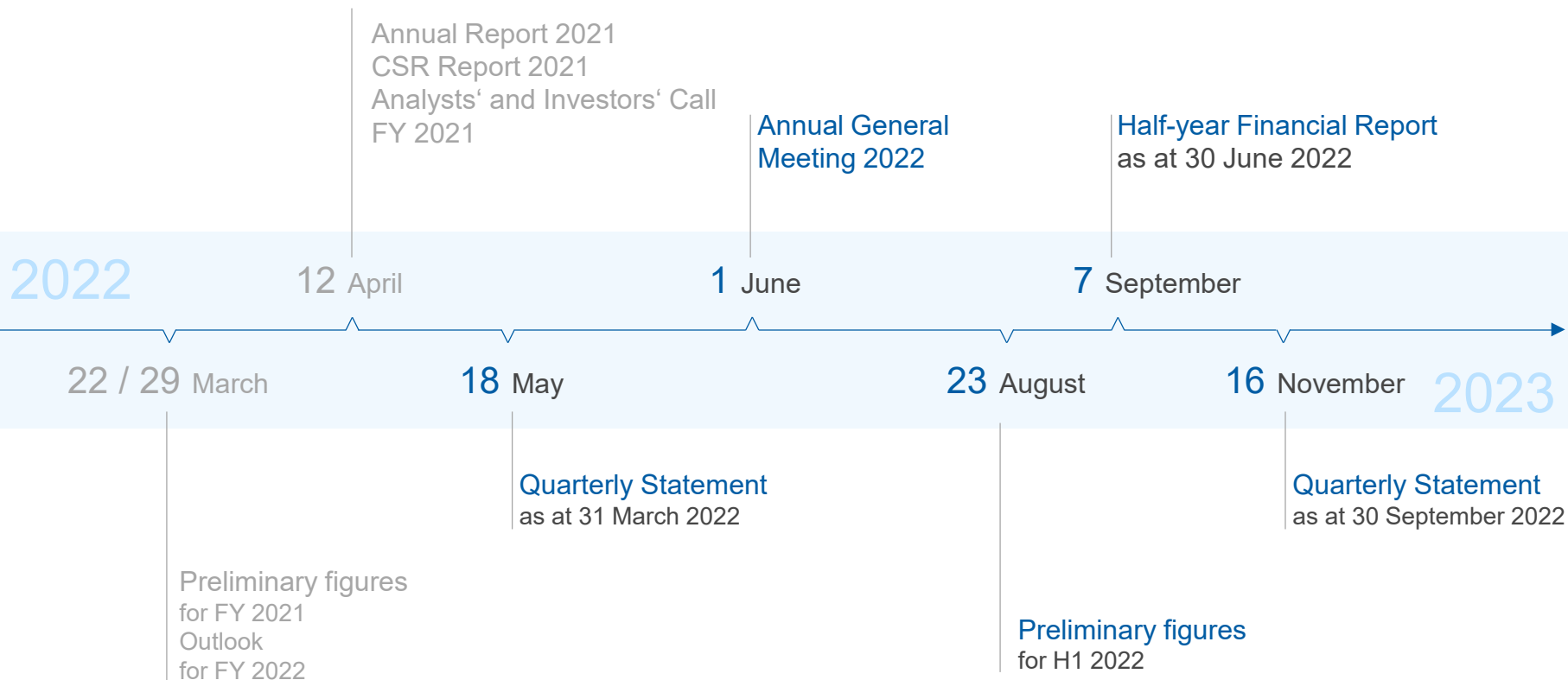
- Growth rates are based on organic growth supported by new launches of in-house developments.
- Guidance for the FY 2022 also includes growth impulses from M&A deals and the existing cooperation with BioNTech of COVID-19 vaccine production.
- Impact of effects resulting from the corona pandemic and the Ukraine crisis is considered.
- However, due to the high insecurity regarding further development of the COVID-19 pandemic and the Ukraine crisis, the present forecast is made under significantly increased uncertainty.



4

Q&A

# Financial calendar 2022



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.

Except as provided by law, Dermapharm assumes no obligation whatsoever to update or revise any of the information, Forward-Looking Statements and conclusions contained herein, or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof.



## For information, please contact

Britta Hamberger  
Investor Relations & Corporate Communications  
Dermapharm Holding SE

E-Mail: [ir@dermapharm.com](mailto:ir@dermapharm.com)  
Phone: +49 (0) 89 641 86 233