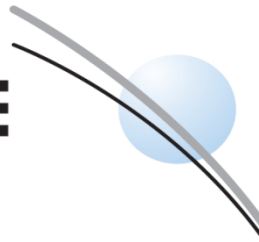


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
Q1 2021

Grünwald, 18 May 2021

Disclaimer

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.

AGENDA

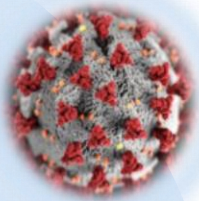
1. Highlights Q1 2021
2. Financial figures Q1 2021
3. Outlook FY 2021
4. Q & A

AGENDA

1. Highlights Q1 2021
2. Financial figures Q1 2021
3. Outlook FY 2021
4. Q & A

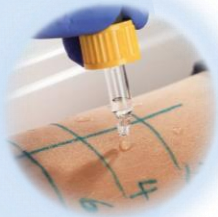
Highlights Q1 2021

Dermapharm with accelerated growth in first quarter



COVID-19 pandemic

Despite ongoing lockdown measures successful continuation of growth path – solid basis for further growth of current business year



Allergopharma

Integration into Dermapharm Group completed – measures to optimise the business are bearing fruit



Vaccine production

Ongoing vaccine production in Brehna provides growth spurt – creation of new capacities for vaccine production in Reinbek

AGENDA

1. Highlights Q1 2021
- 2. Financial figures Q1 2021**
3. Outlook FY 2021
4. Q & A

Dermapharm Group

Strong growth during COVID-19 pandemic

Total Revenue (€m)

+10.2% YoY

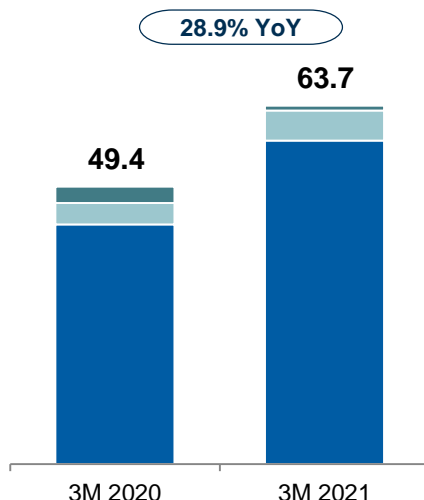


EBITDA⁽¹⁾ (€m, adjusted)

EBITDA margin

25.7%

30.0%



Comments

Significant revenue growth of 10.2% to €212.2m, due to

- revenue contribution of acquisition Allergopharma, not considered in Q1 2020
- organic growth in branded pharmaceuticals and herbal extracts business
- demand in parallel import below our expectations

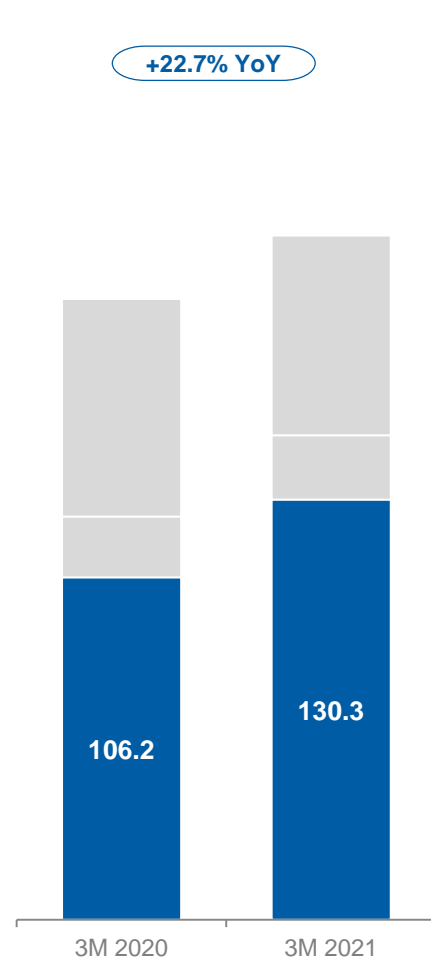
EBITDA increase of 28.9% to €63.7m (adjusted) and 27.6% to €62.8m (unadjusted) driven by

- organic and inorganic growth
- high demand of strong-margin products
- continuous improvement of efficiency

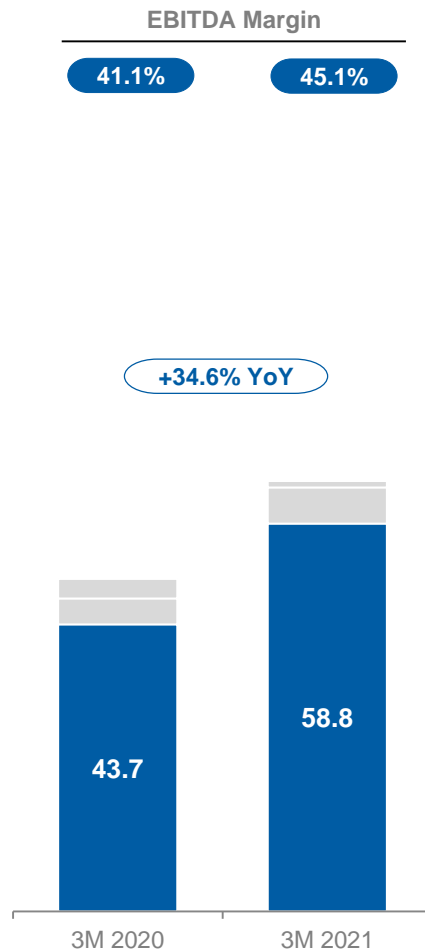
Branded pharmaceuticals and other healthcare products

Growth expansion driven by integration of Allergopharma

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues up by 22.7% to €130.3m

- mainly based on contribution of **Allergopharma**
- growth in **vitamins / minerals / food supplements**
- additional growth from **COVID-19 vaccine** production

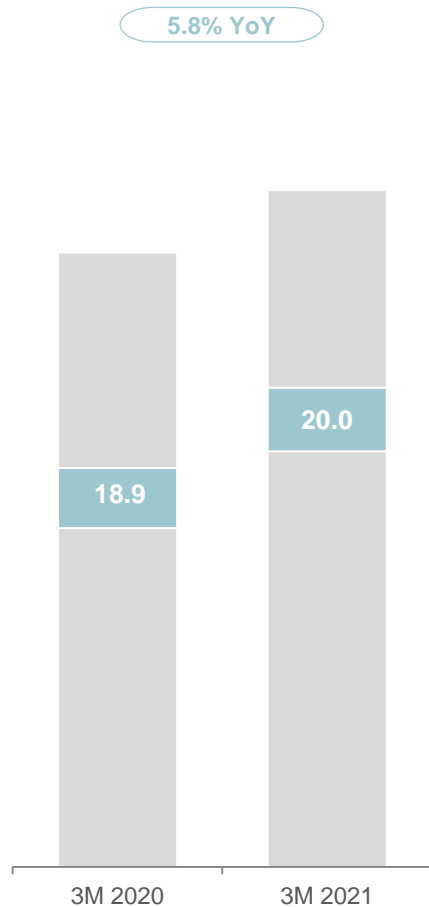
EBITDA up by 34.6% to €58.8m (adjusted) and 34.9% to €58.7m (unadjusted). Disproportional growth compared to revenues, due to

- seasonality of **Allergopharma**
- contribution of strong margin **vitamin products**
- profitable **COVID-19 vaccine** production

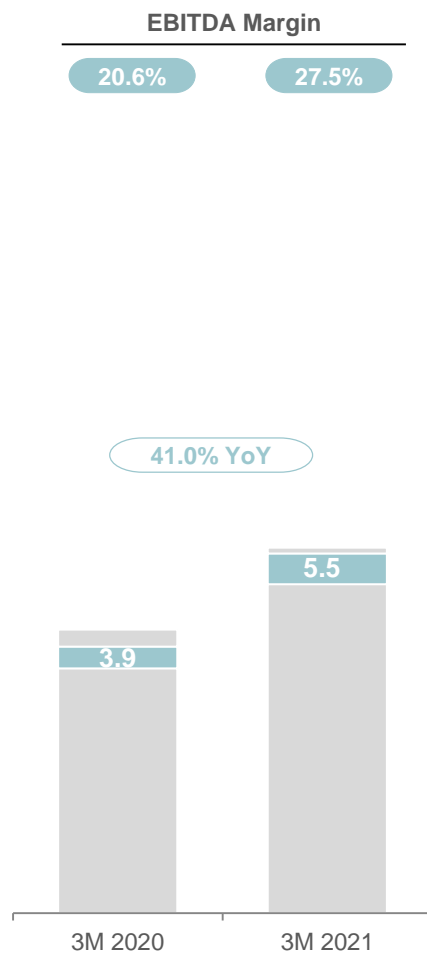
Herbal extracts

Recovery after COVID-19 pandemic

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues increased by 5.8% to €20.0m, comprising **Euromed**

- recovering global demand for herbal extracts
- growing market activities in America and Asia

EBITDA increased by 41.0% to €5.5m, comprising **Euromed** and “at-equity investment valuation” of the **FYTA-Group**

- higher profitability due to increased market prices regarding Euromed’s main product “saw palmetto extract”
- lower OPEX improved EBITDA
- temporarily gains from foreign currency exchange rates
- FYTA Q1 results remain on the same level

Parallel import business

Despite higher sales in narcotics and medical cannabis, decrease in PI

Revenue (€m)

EBITDA (€m)

Comments

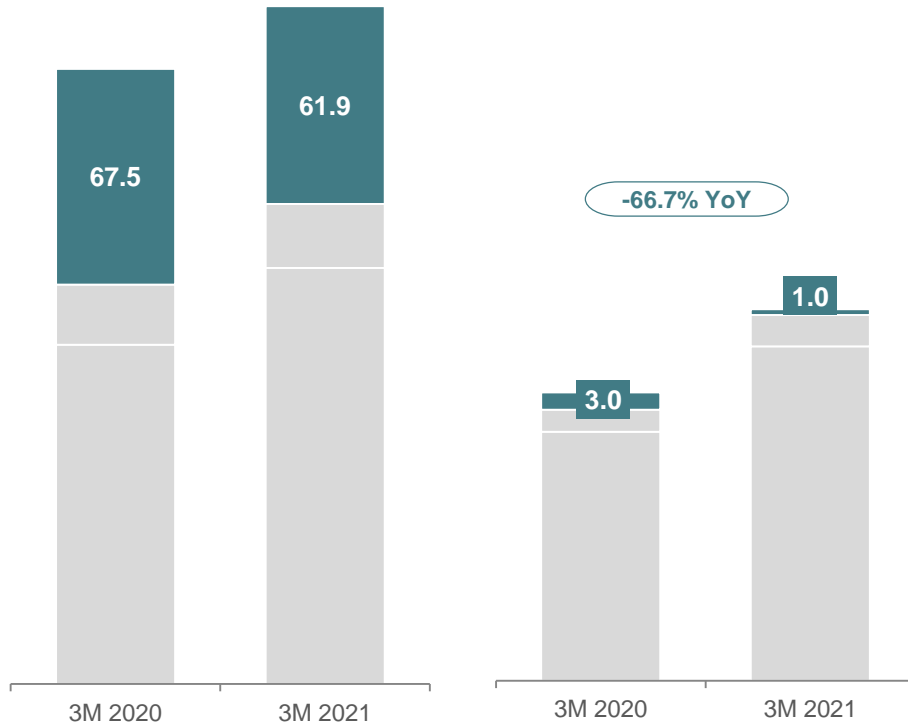
EBITDA Margin

-8.3% YoY

4.4%

1.6%

-66.7% YoY



Revenues decreased by 8.3% to €61.9m

- the demand in the entire market is still affected by the COVID-19 pandemic
- **increasing demand** for direct traded OTC, narcotics and medical cannabis could not compensate for the decrease in **parallel import**
- increased discount agreements with statutory and private health insurance providers

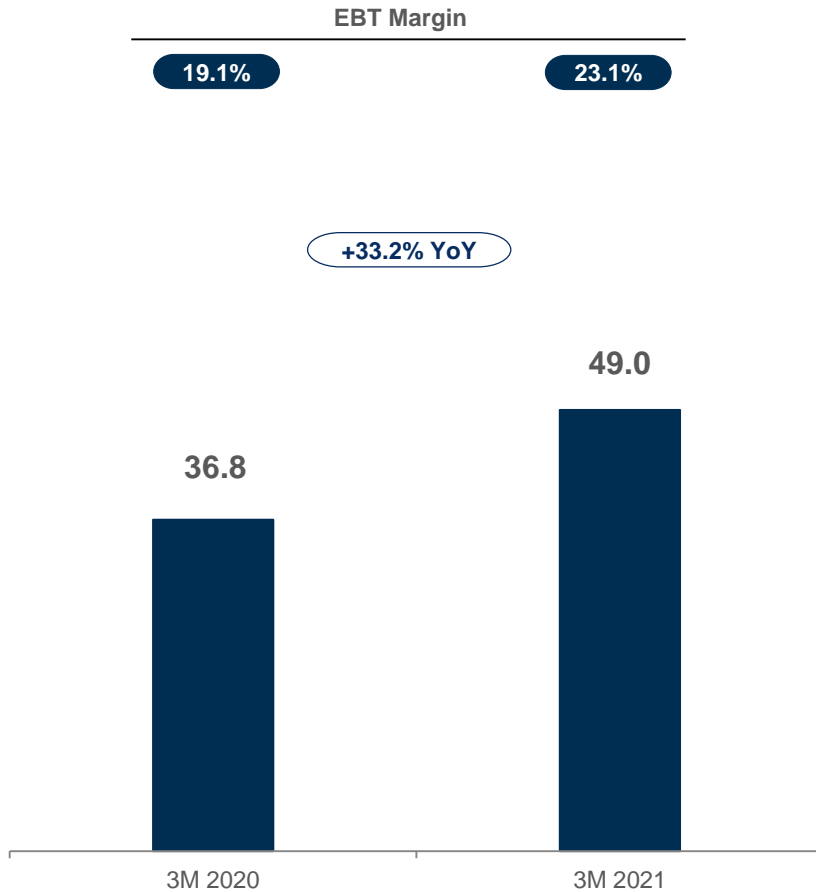
EBITDA decreased by 66.7% to €1.0m, driven by

- the pandemic related change in product mix led to a disproportional decrease of high margin products
- increased health insurance discounts show direct effect on the profitability
- decreased reference pricing set by health authorities caused compensation payments to wholesalers

Earnings before tax (Group EBT)

Result increased due to M&A and business growth

Earnings before tax (EBT)⁽¹⁾ (€m)



Comments

- **EBT increased** by 33.2% to €49.0m (unadjusted) resulting in a **margin** of 23.1%

Mainly influenced by

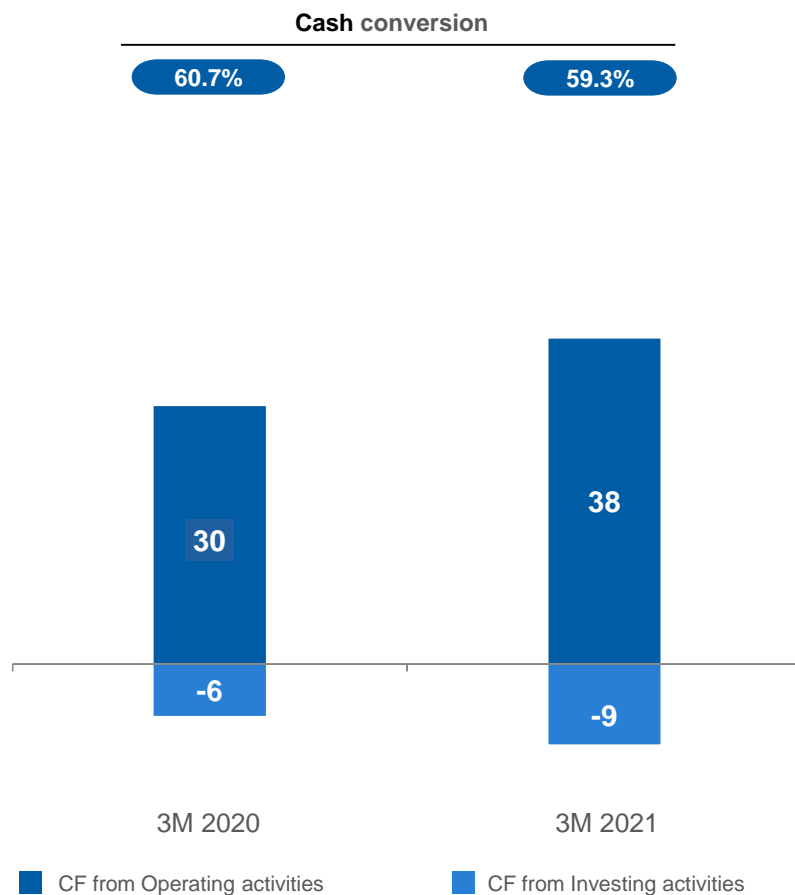
- disproportional increase of **depreciation and amortisation**
- **financial result** of €-2.8m below previous year level (3M 2020: €-2.9m)

Strong operating cash flows and cash conversion

Dedication to future growth

Cash flow and cash conversion⁽¹⁾(€m)

in % of Group EBITDA

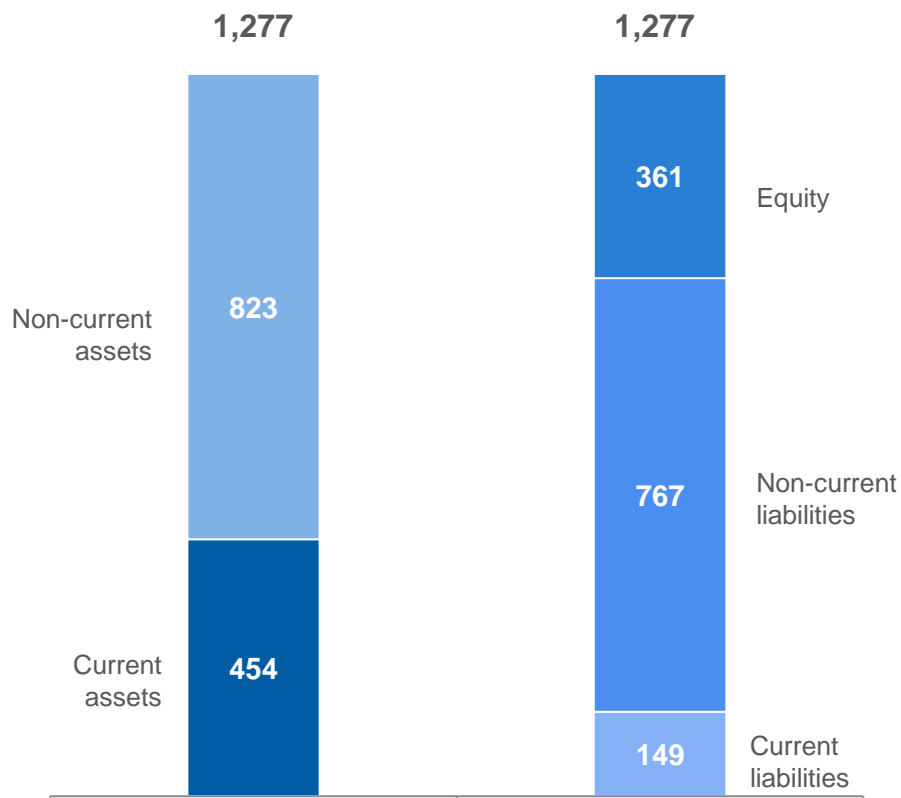


Comments

- **CF from operating activities** increased, mainly influenced
 - by **increased EBT** in 3M 2021
 - and by **increased** tax payments
- **CF from investing activities** reflecting in 3M 2021
 - Investment in new production site at axicorp
 - normal level of **R&D activities** and **replacement investments**
- **Free cash flow: € 28.4m** 3M 2021 (3M 2020 € 23.9m)
- **Cash conversion** remained in 3M 2021 at **59.3%**

Balance sheet of Dermapharm Group

Balance Sheet as of 31 March 2021 (€m)



Comments

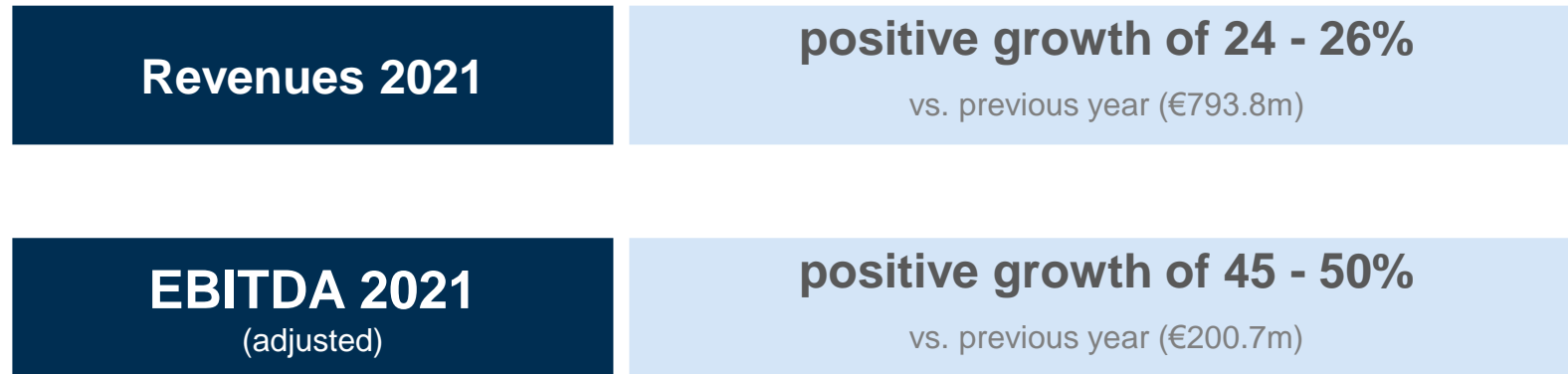
- **Total assets increased to €1,277m** (31 December 2020: €1,224m)
- **Non-current assets on the same level at €823m** (31 December 2020: €824m)
- **Current assets increased to €454m** (31 December 2020: €400m), mainly due to
 - increase in inventory
 - higher trade receivables and higher cash
- **Equity of €361m increased** by 11% (31 December 2020: €325m)
 - **equity ratio** increased by 1.8pp to 28.3%
- **Current and non-current liabilities amounting to €916m** (31 December 2020: €900m) driven by liabilities from deliveries and services
 - Financial structure consists of syndicated loan, promissory note loan, real estate loans
- **Net debt / adjusted EBITDA⁽¹⁾: 2.1 x**

AGENDA

1. Highlights Q1 2021
2. Financial figures Q1 2021
- 3. Outlook FY 2021**
4. Q & A

Outlook 2021

Growth strategy on track – confirming guidance 2021



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**.

AGENDA

1. Highlights Q1 2021
2. Financial figures Q1 2021
3. Outlook FY 2021
- 4. Q & A**

For information, please contact

Britta Hamberger
Investor Relations & Corporate Communications
Dermapharm Holding SE

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