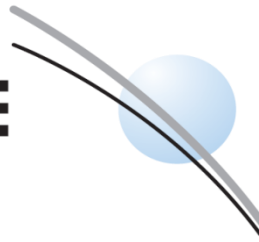


Dermapharm Holding SE



INVESTOR AND ANALYST CONFERENCE CALL

Q3 2021

Grünwald, 16 November 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 Q3 2021
2. Financial figures Q3 2021
3. Outlook FY 2021
4. Q & A

AGENDA

- 1. Highlights Q3 2021**
2. Financial figures Q3 2021
3. Outlook FY 2021
4. Q & A

Highlights 9M 2021

Dermapharm continues its successful growth course



Vaccine production

Ongoing vaccine production in Brehna and Reinbek – investment in production equipment for “fill & finish” in Brehna



Strengthening of segment Herbal Extracts

Acquisition of AB Cernelle, a Swedish manufacturer of a special pollen extract for treatment of benign prostatic hyperplasia and chronic prostatitis



Growth Strategy

Continuous examining of suitable M&A targets, further expansion of our international business and constant in-house R&D are pillars for further growth

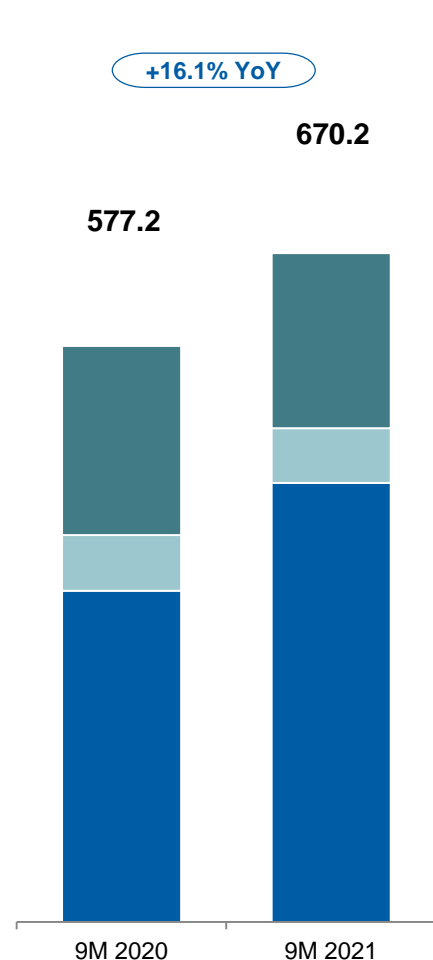
AGENDA

1. Highlights Q3 2021
- 2. Financial figures Q3 2021**
3. Outlook FY 2021
4. Q & A

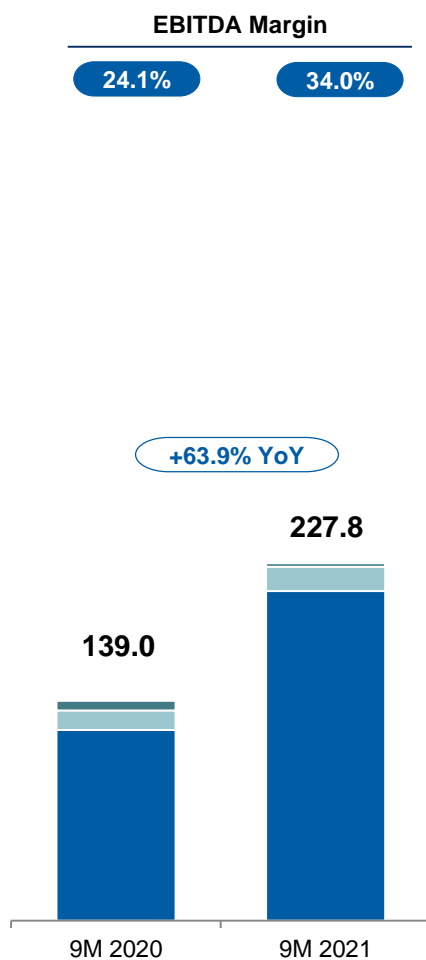
Dermapharm Group

Continuous growth, while COVID-19 pandemic slowed down

Total Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Significant revenue growth of 16.1% to €670.2m, 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 63.9% to €227.8m (adjusted) and 76.5% to €232.0m (unadjusted) driven by

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

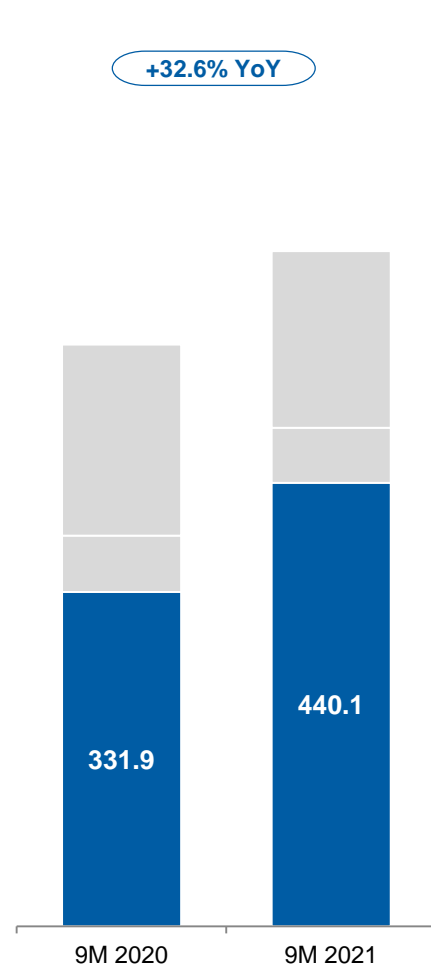
■ Branded pharmaceuticals and other healthcare products ■ Herbal extracts ■ Parallel import business

Note: (1) EBITDA 9M 2021 adjusted for non-recurring costs of €0.1m in connection with the acquisition of Allergopharma and Wellster, €0.2m consulting costs in connection with further acquisition efforts, €0.5m restructuring costs for Fitvia, €2.0m in connection with PPA-effects for FYTA and €-7.1m for deconsolidation of FYTA. | Group EBITDA also includes EBITDA from reconciliation of €-5.0m (Group Holding). EBITDA 9M 2020 adjusted for non-recurring costs of €5.4m in connection with the acquisition, PPA and restructuring costs of Allergopharma and €2.2m in connection with PPA-effects for FYTA | Group EBITDA also includes EBITDA from reconciliation of €-4.2m (Group Holding).

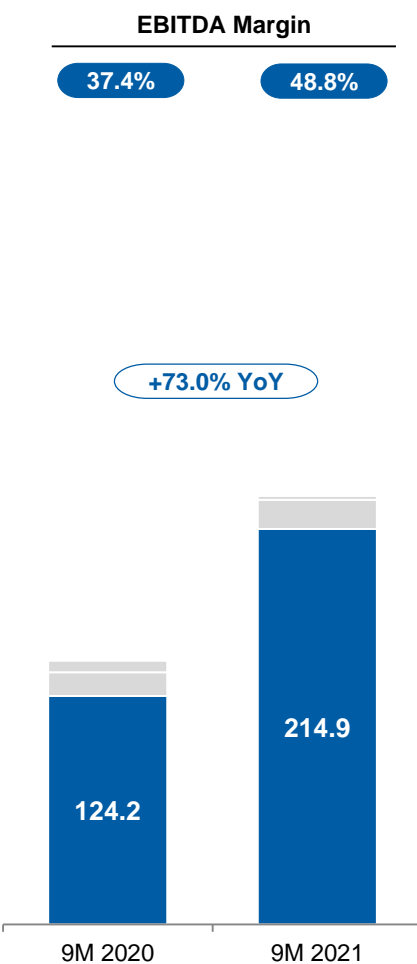
Branded pharmaceuticals and other healthcare products

Strong growth contribution from vaccine, Allergopharma and vitamins

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues up by 32.6% to €440.1m

- full 9M period contribution of **Allergopharma**
- **substantial** revenue contribution from two COVID-19 vaccine production sites
- continuous growth in **vitamins / minerals / food supplements**
- strong season for **hyperthermic products**

EBITDA up by 73.0% to €214.9m (adjusted) and 80.0% to €214.0m (unadjusted). Disproportional growth compared to revenues, due to

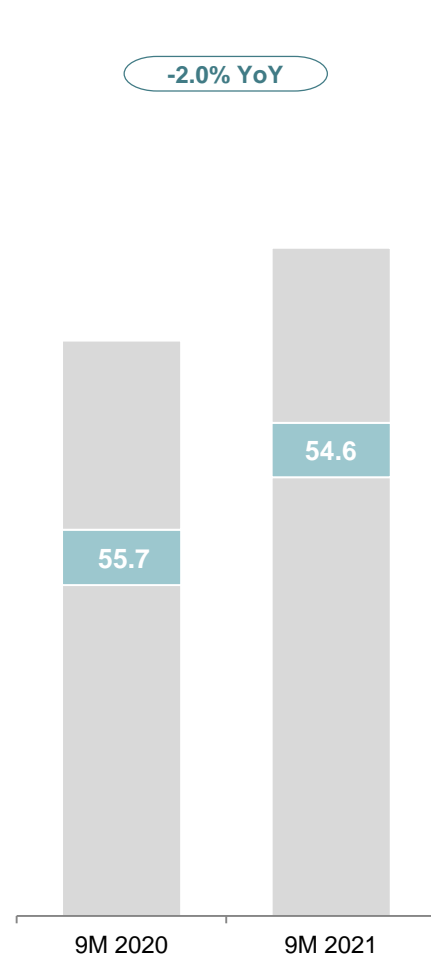
- **COVID-19 vaccine** production
- seasonal and consolidation effects of **Allergopharma**
- profitable **vitamin products**

Note: (1) EBITDA 9M 2021 adjusted for non-recurring costs of €0.1m in connection with the acquisition of Allergopharma and Wellster, €0.2m consulting costs in connection with further acquisition efforts and €0.5m restructuring costs for Fitvia.
EBITDA 9M 2020 adjusted for non-recurring costs of €5.4m in connection with the acquisition, PPA and restructuring costs of Allergopharma.

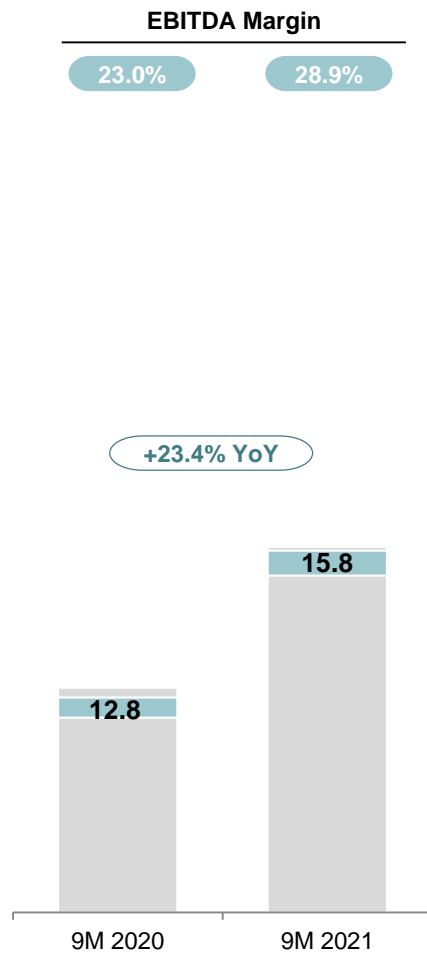
Herbal extracts

Global demand for herbal extracts remains stable

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues decreased by 2.0% to €54.6m, comprising **Euromed**

- stable global demand led to constant sales volume, while revenue was negatively impacted by FX rate effects (EUR/USD)

EBITDA increased by 23.4% to €15.8m, comprising **Euromed** and deconsolidation of the **FYTA-Group**

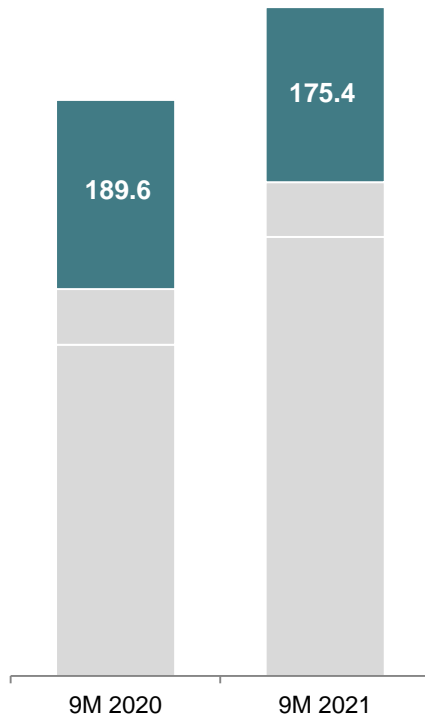
- Euromed's main product "saw palmetto extract", increased its margin
- lower OPEX improved EBITDA
- deconsolidation of FYTA-Group

Parallel import business

Declining market and regulatory changes impact results

Revenue (€m)

-7.5% YoY



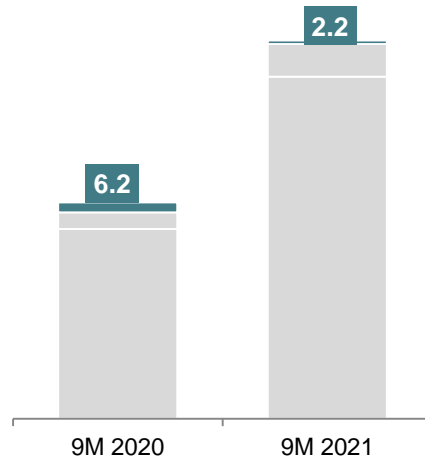
EBITDA (€m)

EBITDA Margin

3.3%

1.3%

-64.5% YoY



Comments

Revenues decreased by 7.5% to €175.4m

- PI market decline due to reduced demands
- growth in direct traded OTC, narcotics and medical cannabis could not compensate for the deficit in the PI section
- high discounts with health insurance providers

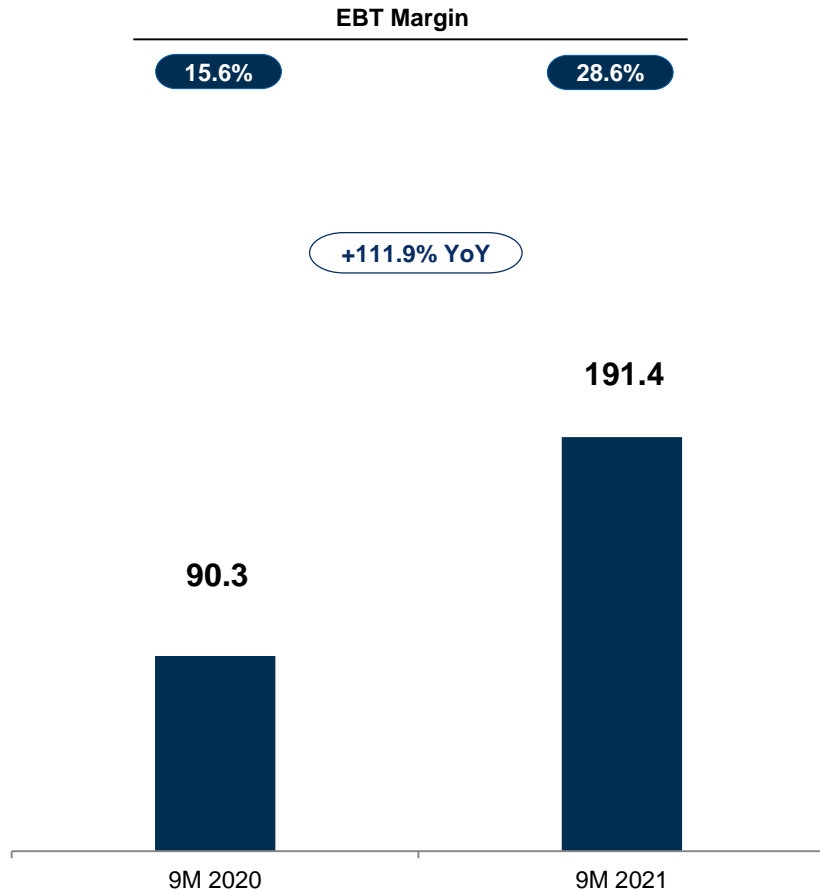
EBITDA decreased by 64.5% to €2.2m, driven by

- increased health insurance discounts show direct effect on the profitability
- decreased reference pricing set by health authorities caused compensation payments to wholesalers
- limitation in procurement of medical cannabis by distributor

Earnings before tax (Group EBT)

Result increased due to vaccine production and M&A

Earnings before tax (EBT)⁽¹⁾ (€m)



Comments

- **EBT increased** by 112.0% to €191.4m (unadjusted) resulting in a **margin** of 28.6%

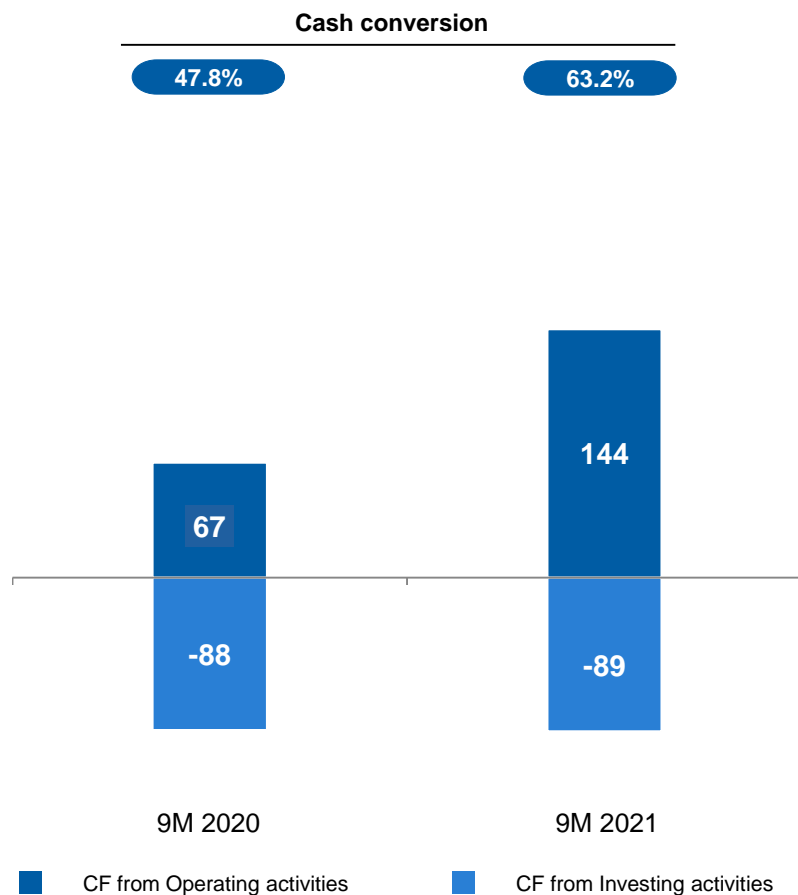
Mainly influenced by

- disproportional increase of **depreciation and amortization**
- **financial result** of €-5.7m above previous year level (9M 2020: €-9.1m)

Strong operating cash flows and cash conversion

Cash flow and cash conversion⁽¹⁾ (€m)

in % of Group EBITDA

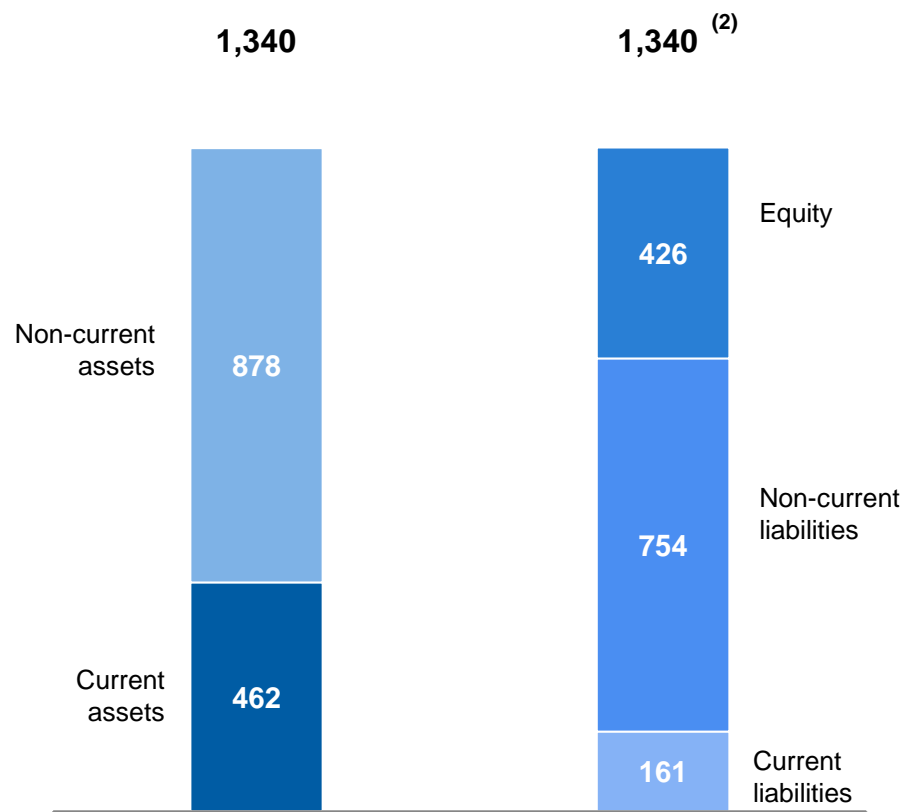


Comments

- **CF from operating activities** increased, mainly influenced by **increased EBT** in 9M 2021
- **CF from investing activities** has almost remained at the same level in 9M 2021
- **Free cash flow: €55.1m** 9M 2021 (9M 2020 €-21.6m)
- **Cash conversion** increased in 9M 2021 at **63.2%**

Balance sheet of Dermapharm Group

Balance Sheet as of 30 September 2021 (€m)



Comments

- **Total assets increased to €1,340m** (31 December 2020: €1,224m)
- **Non-current assets increased to €878m** (31 December 2020: €824m)
- **Current assets increased to €462m** (31 December 2020: €400m), mainly due to
 - increase in inventory
 - higher trade receivables
- **Equity of €426m increased** by 31.1% (31 December 2020: €325m)
 - **equity ratio** increased by 5.2 pp to 31.8%
- **Current and non-current liabilities** amounting to **€915m** (31 December 2020: €900m) driven by increased current other liabilities and increased tax debt
- **Net debt / adjusted EBITDA⁽¹⁾: 1.7**

AGENDA

1. Highlights Q3 2021
2. Financial figures Q3 2021
- 3. Outlook FY 2021**
4. Q & A

Growth strategy - adjusted guidance 2021



Based on the Q3 development we adjust the guidance given for 2021.

Due to the declining demand in the segment “parallel import” as well as the changed focus on products with high profitability we increase our EBITDA guidance to 50-60% and lower our Revenues guidance to 15-20%.

Impact of effects resulting from the **corona crisis** is **considered**.

However, regarding further development of the **COVID-19 pandemic**, the present forecast is made under **uncertainty**.

AGENDA

1. Highlights Q3 2021
2. Financial figures Q3 2021
3. Outlook FY 2021
- 4. Q & A**

Investor contact

Britta Hamberger
Investor Relations & Corporate Communications
Dermapharm Holding SE

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