



5 Financials – Christof Dreibholz, CFO



5.1 Financial figures 9M 2022

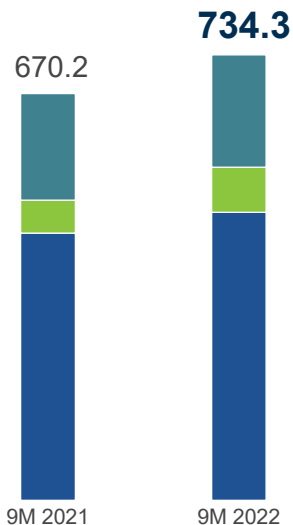


Growth impulses from vaccine production and latest M&A deals

Total Revenue

€m

+9.6%
YoY



EBITDA¹

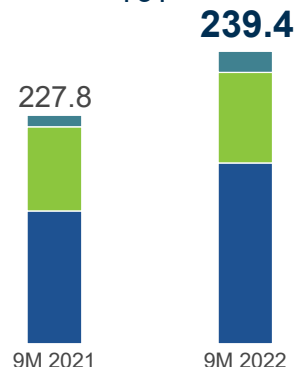
€m, adjusted

34.0%

EBITDA
Margin

32.6%

+5.1%
YoY



Significant revenue growth of 9.6% to **€734.3m**, due to

- vaccine production in cooperation with BioNTech SE
- revenue contribution of acquisitions Cernelle and C³ Group
- parallel import business returning to growth

EBITDA increase by 5.1% to **€239.4m** (adjusted; flat EBITDA unadjusted at **€231.9m**) driven by

- change in product mix towards lower margin herbal and parallel import business
- Higher margin vitamins & minerals product range can only partly compensate the change in product mix

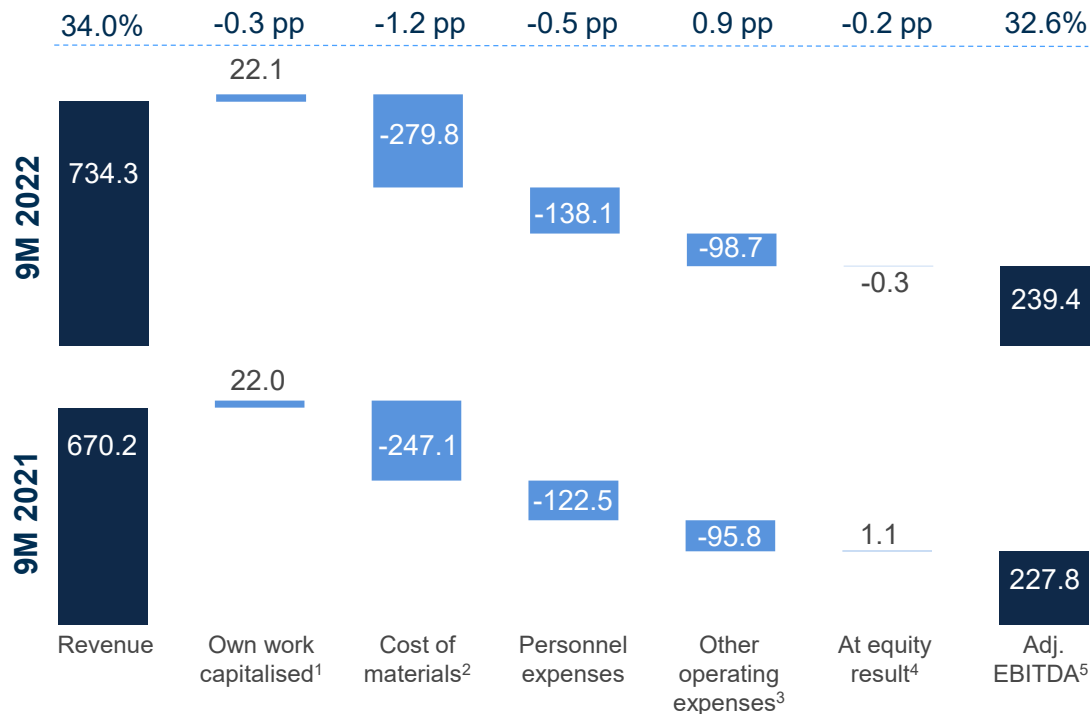
¹ EBITDA 9M 2021 adjusted by non-recurring costs of €0.1m in connection with the acquisition of Allergopharma and Wellster, consulting fees of €0.2m in connection with further acquisition projects, restructuring costs of €0.5m for Fitvia, and costs of €-5.1m in connection with PPA-effects and the deconsolidation of FYTA. Group EBITDA also includes EBITDA from reconciliation of €-5.0m (Group Holding). EBITDA 9M 2022 adjusted for one-off costs of €3.2m for acquisition costs CORAT, C³-Group, Cernelle and Nutravivis, €3.4m related to purchase price allocation (IFRS 3) as well as restructuring costs for Fitvia of €0.3m and consulting costs related to further acquisition efforts of €0.7m. Group EBITDA also includes EBITDA from reconciliation of €-5.4m (Group Holding).

Dermapharm Group

from revenue to EBITDA

P&L and adj. EBITDA margin bridge

€m and %

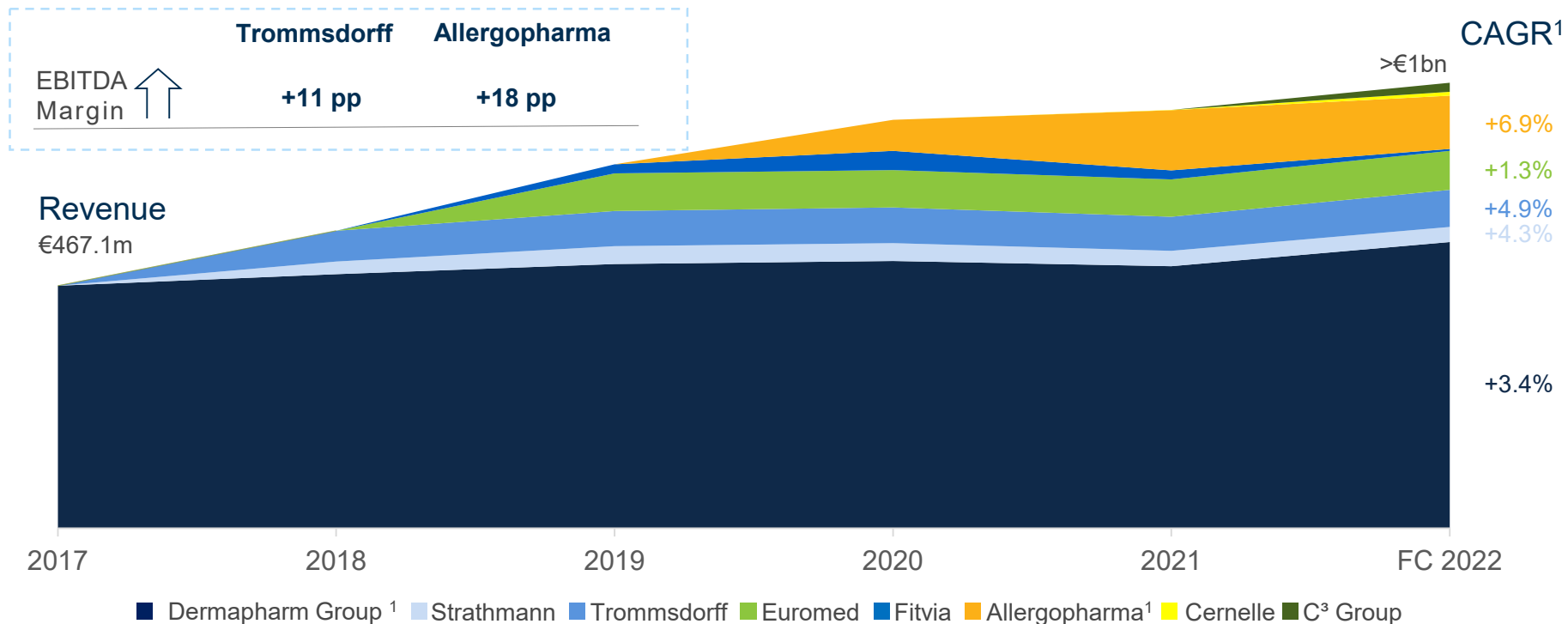


Adjusted EBITDA margin slightly declined by 1.4 pp

- **Cost of materials:** Increase largely in line with revenue, negative impact on adj. EBITDA margin of 1.2pp resulting from new acquisitions and general cost increases; energy cost at prior year level
- **Personnel cost** increases also in line with revenue trend, labour cost increases lead to a moderate adj. EBITDA margin decline by 0.5pp
- **Other OPEX:** adj. EBITDA margin decline partly compensated through relative OPEX decline, largely from reduced marketing spent

1 9M 2021: adj. by €-7.1m for deconsolidation of FYTA | 2 incl. changes in inventories, 9M 2022 adj. by €3.4m for fair value step-up of C³-Group and Cernelle | 3 9M 2021 adj. by €0.9m for M&A costs 9M 2022: adj. for one-off costs of €4.2m for acquisition costs of CORAT, C³-Group, Cernelle and Nutravis; further M&A costs and restructuring costs of Fitvia. | 4 9M 2021 adj. by €2.0m for PPA effects of FYTA | 5 EBITDA 9M 2021 adj. for €-4.2m in total | EBITDA 9M 2022 adjusted €7.5m in total

Successful execution of organic and inorganic growth strategy, both in terms of revenue and margin expansion since the IPO in Feb 2018



¹ excl. vaccine production

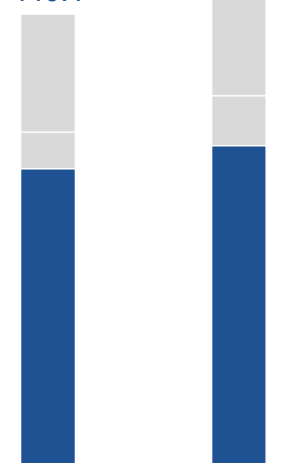
Branded pharmaceuticals and other healthcare products

Continuous growth in existing portfolio

Revenue

€m **+7.8%**
YoY

440.1 **474.5**



EBITDA¹

€m, adjusted

48.8%

EBITDA
Margin  **47.2%**

+4.2%
YoY

214.9 **223.9**



Revenue growth of **7.8%** to **€474.5m**, due to

- strong contribution from vitamins/minerals and the Trommsdorff portfolio (Keltican and Tromcardin)
- vaccine production in cooperation with BioNTech SE

EBITDA increase of **4.2%** to **€223.9m** (adjusted) and **2.7%** to **€219.7m** (unadjusted) driven by

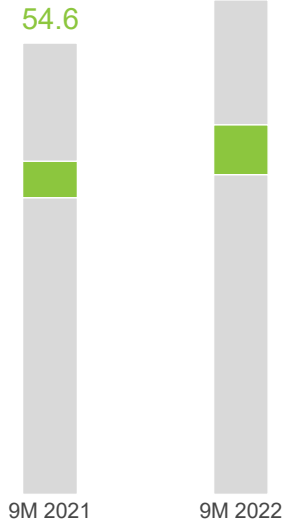
- disproportionate increase driven by entities with lower than average margin, especially Fitvia as well as a
- 2021 favorably impacted by **revaluation effects** of Allergopharma

¹ EBITDA 9M 2021 adjusted by non-recurring costs of €0.1m in connection with the acquisition of Allergopharma and Wellster, consulting fees of €0.2m in connection with further acquisition projects, restructuring costs of €0.5m for Fitvia.
EBITDA 9M 2022 adjusted for one-off costs of €3.2m for acquisition costs CORAT, C³-Group, Cernelle and Nutravivis, restructuring costs for Fitvia of €0.3m and consulting costs related to further acquisition efforts of €0.7m.

Herbal extracts

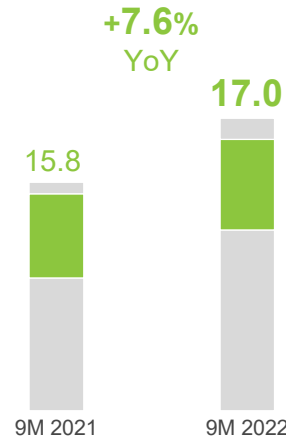
Growth impulses from latest M&A deals

Revenue
€m **+35.9%**
YoY



EBITDA¹
€m, adjusted
28.9%

EBITDA
Margin  **22.9%**



Revenue growth of **35.9%** to **€74.2m**, due to

- **increasing sales** from Euromed's extract business
- **ongoing integration** of Cernelle and C³ Group

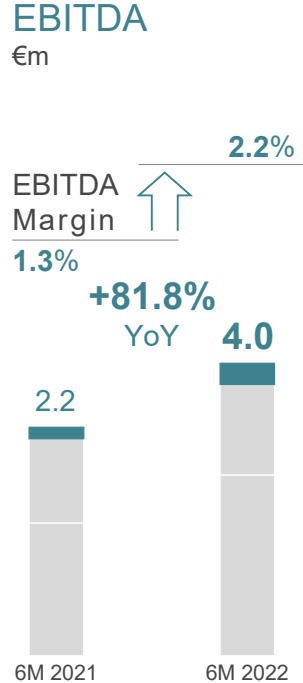
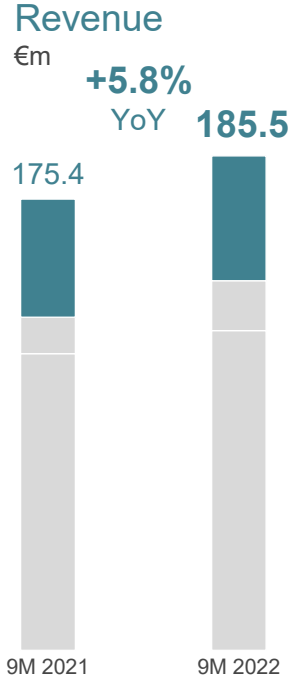
EBITDA increase of **7.6%** to **€17.0m** (adjusted) and **decrease of 34.9%** to **€13.6m** (unadjusted) driven by

- First-time consolidation of Cernelle and C³ Group, at the same time adjusted for related acquisition cost
- Income from FYTA deconsolidation in 2021, eliminated in adjusted view

¹ EBITDA 9M 2021 adjusted by costs of €-5.1m in connection with the purchase price allocation (IFRS 3) and the deconsolidation of FYTA. EBITDA 9M 2022 adjusted by €3.4m related to purchase price allocation (IFRS 3) for C³-Group and Cernelle.

Parallel import business

Recovery of market and improved profitability



Revenue increased by 5.8% to €185.5m, due to

- returning growth in PI market
- continuous growth in OTC, narcotics and medical cannabis products
- lower mandatory discounts to health insurance providers

EBITDA increase by 81.8% to €4.0m driven by

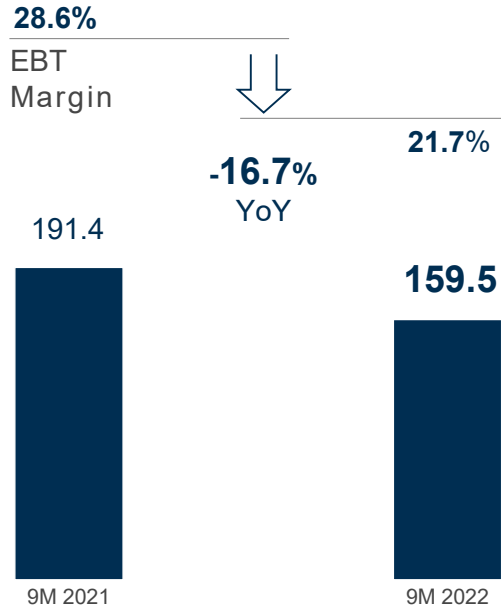
- lower personnel cost as well as lower OPEX, resulting from process optimisations in connection with the new building

Earnings before tax (Group EBT)

Decrease as a result of the impairment of goodwill attributable to Fitvia Group

Earnings before tax (EBT)¹

€m



EBT decreased by 16.7% to €159.5m (unadjusted) resulting in a **margin of 21.7%**, mainly influenced by

- Notably higher depreciation and amortisation charges (€51.5m) driven by the impairment of goodwill attributable to Fitvia group (€24.8m)
- Financial result of €-3.8m slightly decreased to previous year (6M 2021: €-3.3m)

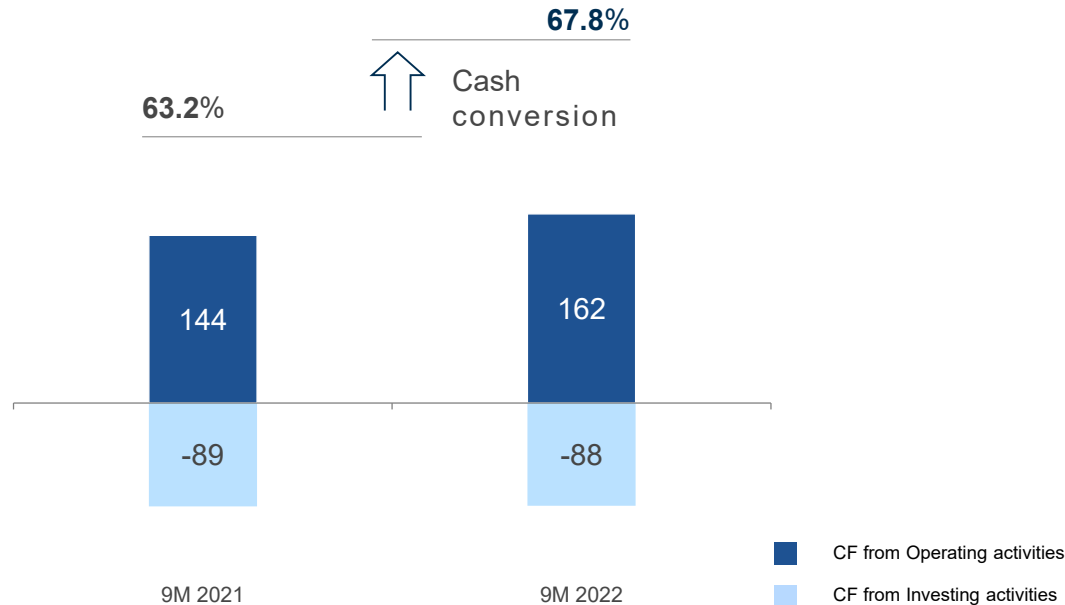
¹ Calculation of EBT based on unadjusted Group EBITDA of €232.0m (9M 2021) and €231.9m (9M 2022), respectively.

Cash flows and cash conversion

Dedication to future growth

Cash flow and cash conversion¹

€m and in % of Group EBITDA



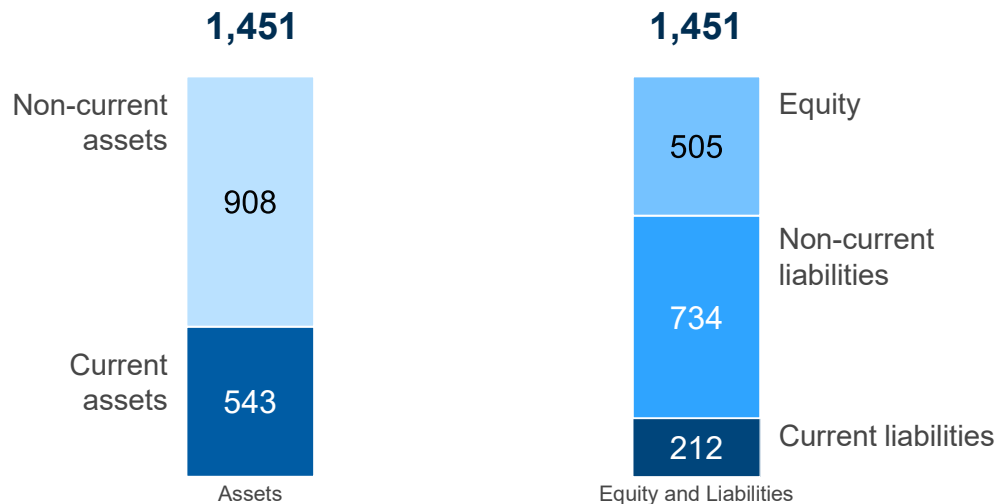
- **CF from operating activities** favorably impacted by a slower build-up of inventories in 9M 2022
- **CF from investing activities** reflects
 - Acquisition of C³ (9M 2021 comprises investments in CORAT and Wellster)
 - Normal level of R&D activities and replacement investments
- **Free cash flow: €73.9** in 9M 2022 (9M 2021 €55.1m)
- **Cash conversion** increased to **67.8%** in 9M 2022

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

Balance Sheet of Dermapharm Group

Balance sheet as of September 30th 2022

€m



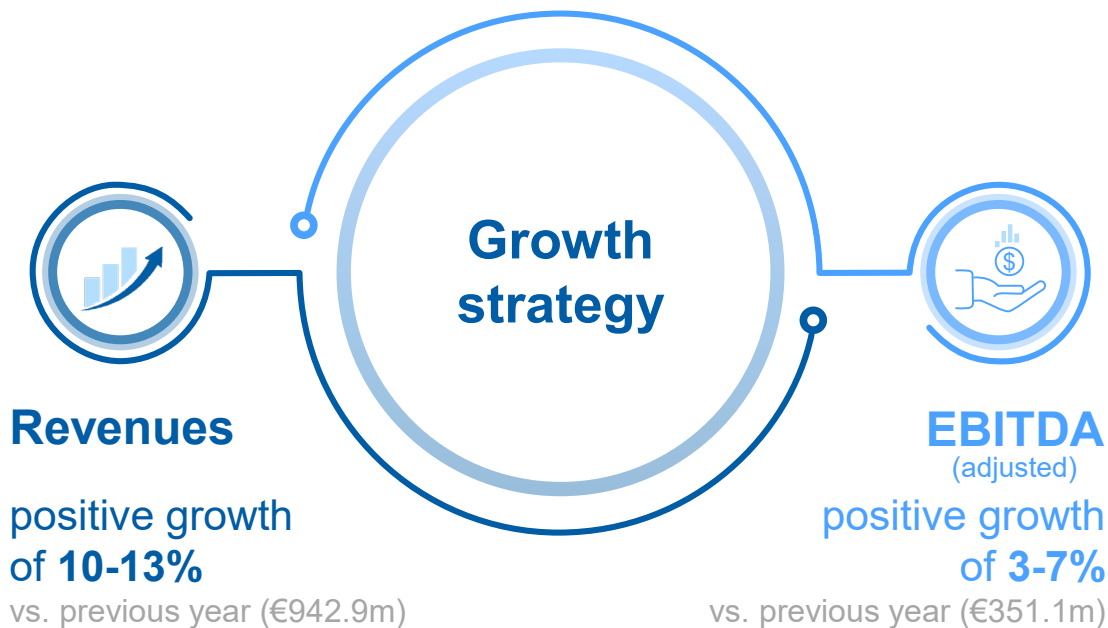
- **Total assets** slightly increased to **€1,451m** (31 December 2021: €1,407m)
- **Non-current assets** remain largely unchanged at **€908m** (31 December 2021: €888m)
- **Current assets increased to €543m** (31 December 2021: €519m)
- **Equity of €505m increased by 1.3%** (31 December 2021: €500m), equity ratio decreased by 0.7 pp to 34.8%
- **Current and non-current liabilities amounting to €946m** (31 December 2021: €907m) driven by higher tax liabilities only partly compensated by lower employee related provisions
- **Net debt / adjusted EBITDA¹: 1.1**



5.2 Outlook 2022

Outlook 2022

Growth strategy on track – confirming guidance 2022



- 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 regarding the COVID-19 vaccine production.
- Likely impacts from the COVID-19 pandemic and the Ukraine crisis are considered.
- We note, however, that the potentially broad impact on the financial condition as a result of the aforementioned effects presents a challenge to reliably forecast the financial performance of the Group.

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.

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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