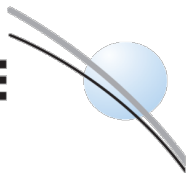


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
FY 2022

Grünwald, 28 March 2023

AGENDA

FY 2022

1. Highlights 2022
2. Financial figures 2022
3. Outlook 2023
4. Q&A





1

Highlights 2022

Highlights 2022

Despite challenging market environment successful growth continued



Acquisition of Arkopharma

Market leader for food supplements in Western & Southern Europe



 **Arkopharma**
1 iconig single brand

>€200m
Net Sales 2022

41%
International sales

>20%
EBITDA margin

>5%
Annual growth

#1
Player in France¹

#3
Player in Spain¹

Synergy effects

- New competence center for food supplements
- Booster for further internationalisation

■ Dermapharm
■ Arkopharma
■ Both companies



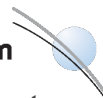


2

Financial figures FY 2022



Highlights FYR 2022



Delivering on our guidance 2022 – targets nearly achieved despite challenging developments

	Guidance 2022	FYR 2022
Revenues	+ 10% to + 13% vs. previous year (€942.9m)	+ 8.7% (€1,024.8m)
EBITDA¹ (adjusted)	+ 3% to + 7% vs. previous year (€351.1m)	+ 2.5% (€359.8m)

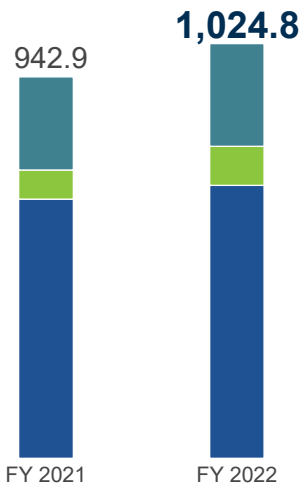
¹ EBITDA FY 2021 adjusted for non-recurring costs of €-3.3m in connection with the acquisition of Allergopharma, Cernelle, Corat, Wellster and C³, restructuring of Fitvia and PPA-effects for FYTA | Group EBITDA also includes EBITDA from reconciliation of €-6.8m (Group Holding).
EBITDA FY 2022 adjusted for non-recurring costs of €28.4m in connection with the acquisition of Corat, C³, Cernelle and Nutravis, consulting costs in connection with further acquisition efforts, restructuring of Fitvia and Spectrum, Cilian (exclusive right of negotiation), impairment of Corat, PPA-effects for Cernelle and C³ and severance pay for Executive Board (adjustment via Group Holding) | Group EBITDA also includes EBITDA from reconciliation of €-7.5m (Group Holding).

Continuous growth, despite COVID-19 pandemic and the war in the Ukraine

Total Revenue

€m

+8.7%
YoY



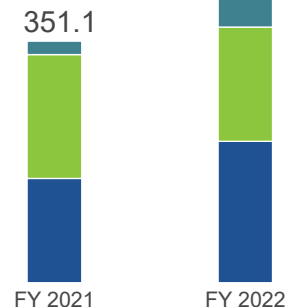
EBITDA¹

€m, adjusted

37.2%

EBITDA Margin **35.1%**

+2.5%
YoY



Significant revenue growth of 8.7% to €1,024.8m, driven by

- acquired businesses AB Cernelle (Dec. 2021) and C³-group (Feb. 2022)
- “branded pharmaceutical” products returning to growth post COVID and a favourable market trend positively impacting the parallel import segment
- continued cooperation with BioNTech SE

Disproportionate **EBITDA increase** by **2.5%** to **€359.8m** (adjusted, comparing to a decline by **6.5%** to **€331.3m at reported level**) driven by

- change in product mix post COVID
- increased procurement spent and higher energy costs

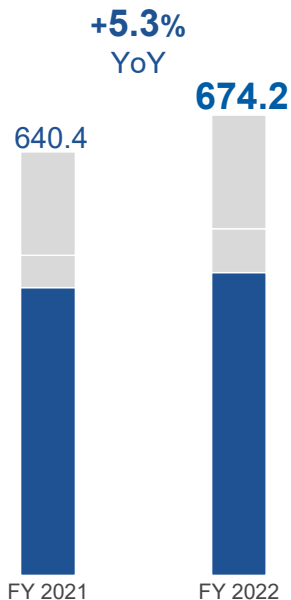
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Branded pharmaceuticals and other healthcare products

Ongoing organic growth and the successful cooperation with BioNTech SE

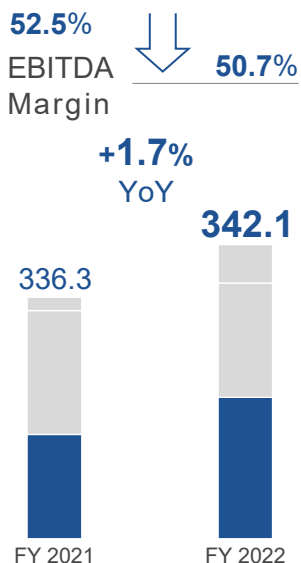
Revenue

€m



EBITDA¹

€m, adjusted



Strong revenue growth of **5.3%** to **€674.2m**, due to

- high demand for classic “branded” products especially Tromcardin® complex and China-Oel® (organic growth of 4% without Fitvia)
- favourable impact from the cooperation with BioNTech SE

Adjusted **EBITDA increase** by **1.7%** to **€342.1m**, reported **EBITDA declines** by **4.2%** to **€320.6m**, driven by

- change in product mix towards less profitable classic “branded” products
- higher procurement spent due to supply chain stretch

¹ EBITDA FY 2021 adjusted for non-recurring costs of €1.8m in connection with the acquisition of Allergopharma, Cernelle, Corat, Wellster and C³ and restructuring of Fitvia. EBITDA FY 2022 adjusted for non-recurring costs of €21.5m in connection with the acquisition of Corat, C³, Cernelle and Nutravivis, consulting costs in connection with further acquisition efforts, restructuring of Fitvia, Cilian (exclusive right of negotiation) and impairment of Corat.

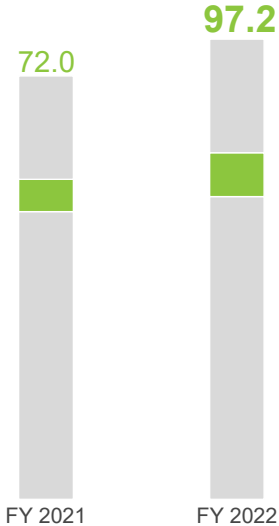
Herbal extracts

Additional revenue from the initial consolidation of C³-Group and Cernelle

Revenue

€m

+35.0%
YoY



EBITDA¹

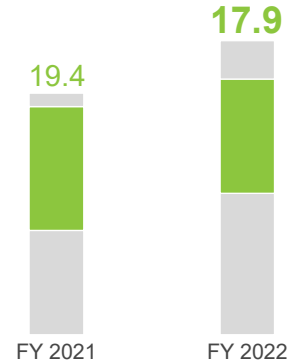
€m, adjusted

26.9%
EBITDA
Margin



18.4%

-7.7%
YoY



Significant revenue growth by 35.0% to **€97.2m**, driven by

- latest acquisitions Cernelle and C³-Group
- growing **Euromed revenues** in American and Asian markets, partly offset by European revenues still lagging behind expectations

EBITDA decrease by 7.7% to **€17.9m** (adjusted, reported EBITDA declines by **50.2%** to **€12.2m**)

- market price deterioration for medical cannabis led to a notable margin decline of the C³-Group
- **higher energy cost** at Euromed
- deconsolidation gain of FYTA in 2021

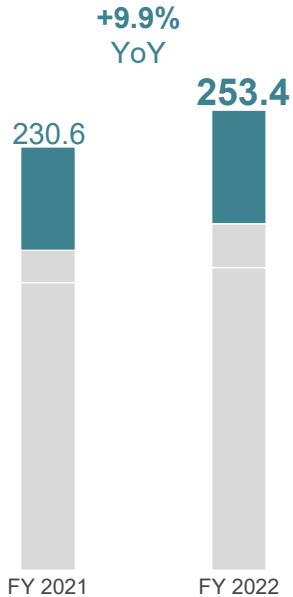
¹ EBITDA FY 2021 adjusted for non-recurring costs of €-5.1m in connection with PPA-effects and deconsolidation of FYTA.
EBITDA FY 2022 adjusted for non-recurring costs of € 5.7m in connection with restructuring of Spectrum and PPA-effects for Cernelle and C³-Group.

Parallel import business

Favourable market trends and improved processes enabled by the new building led to increasing results

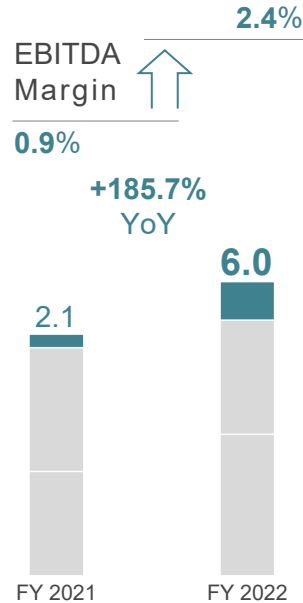
Revenue

€m



EBITDA

€m, adjusted



Revenues increased by **9.9%** to **€253.4m**, driven by

- favourable general PI market trend
- growing OTC, narcotics and medical cannabis revenues

EBITDA increase by >100% to **€6.0m** driven by

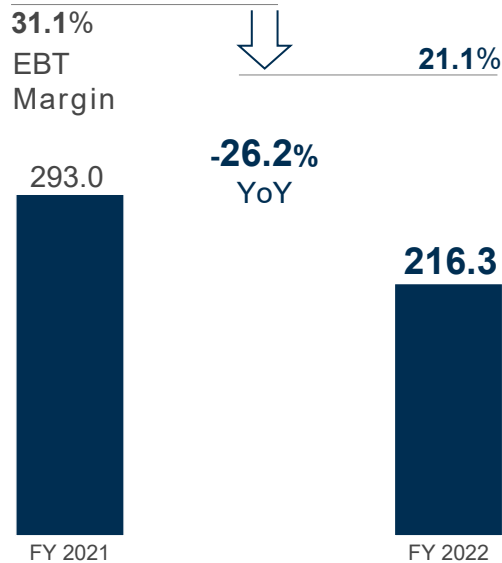
- favourable **product mix** change post COVID
- **new building** since April 2022 and improved operational processes

Earnings before tax (Group EBT)

Result decreases due to goodwill declines

Earnings before tax (EBT)¹

€m



- Unadjusted **EBT decreased** by **26.2%** to **€216.3m** translating to a **margin of 21.1%**
- Lower **EBT profitability** mainly driven by
 - significantly higher **depreciation and amortisation** charges (€-101.2m vs. €-55.6m in 2021) following the goodwill impairment of Fitvia and C³-Group (€-36.4m)
 - Increased (negative) **financial result** of €-27.4m; FY 2021: €-5.5m) mainly as a result of
 - goodwill write-off of “at equity” investment Corat (€-13.9m)
 - higher interest payments in FY 2022 (favourable covenant development in FY 2021 led to lower interest cost)

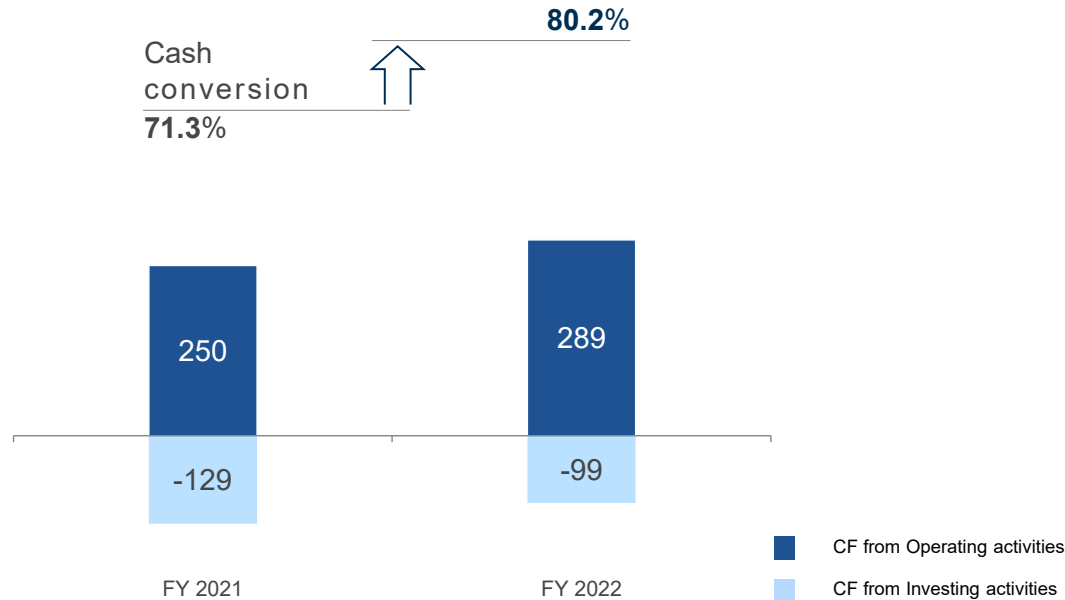
¹ Calculation of EBT based on unadjusted Group EBITDA of €331.3m (FY 2022) and €354.4m (FY 2021), respectively.

Strong cash flows and cash conversion

High cash conversion of 80.2% with large investments to fund future growth

Cash flow and cash conversion¹

€m and in % of Group EBITDA



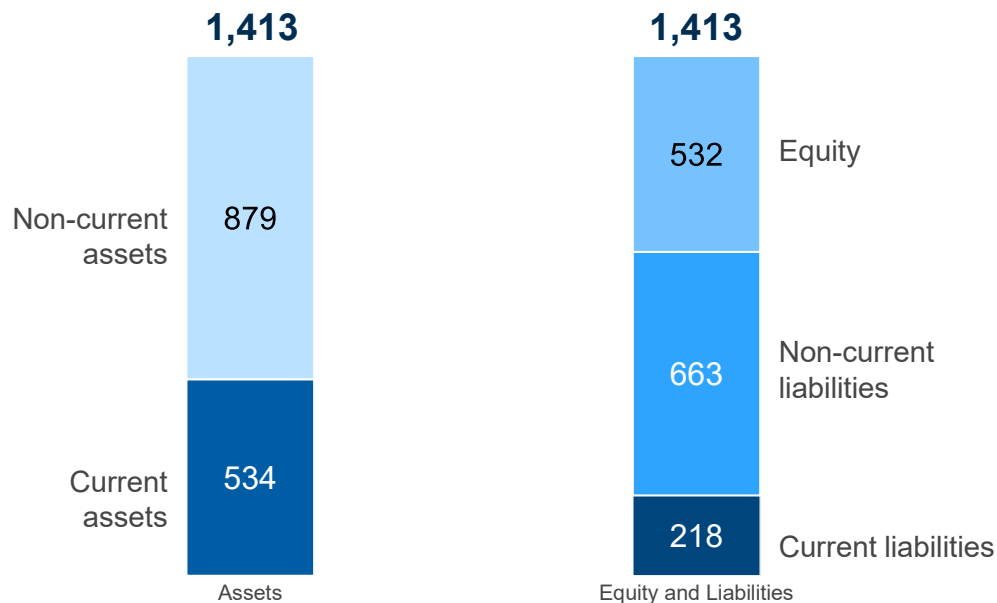
- **CF from operating activities** mainly influenced by slower **working capital** build up in FY 2022
- **CF from investing activities** reflecting
 - Acquisition of **C³-Group** in FY 2022 vs. **Cernelle** and the minority investments of **Corat and Wellster** in FY 2021
 - Normal level of **R&D activities** and **replacement investments**
- **Free cash flow: €189.5m** FY 2022 (FY 2021 €121.0m)
- **Cash conversion** increased in FY 2022 to **80.2%**

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

Balance Sheet of Dermapharm Group

Balance sheet as of 31 December 2022

€m



- **Total assets** largely unchanged at **€1,413m** (31 December 2021: €1,407m)
 - Moderate decline of **non-current assets (€879m)**; 31 December 2021: €888m) offset by slightly higher **current assets (€534m)**; 31 December 2021: €519m)
- **Equity** number increases by 6.5% to €532m or 37.7% of total assets (31 December 2021: €500m or 35.5%)
- **Current and non-current liabilities** total **€881m** (31 December 2021: €908m); existing syndicated loan refinanced by new syndicated loan agreement in connection with the acquisition of Arkopharma beginning of FY 2023
- Net debt / adjusted EBITDA¹: 1.1

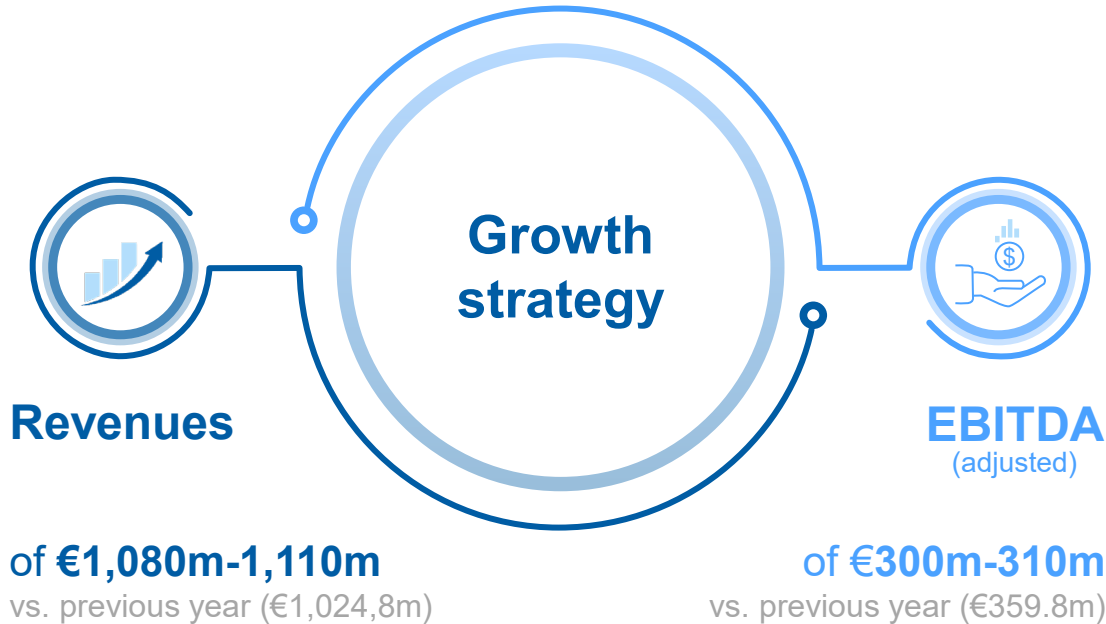


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Outlook 2023

Outlook 2023

Growth rates are returning to a long-term sustainable level after successful years impacted by exceptional results from the vaccine production



- revenue growth is based on organic growth supported by new launches of in-house developments and initial synergies, especially from the continuous integration of Arkopharma
- The expectations for FY 2023 consider [realistic] assumptions regarding impacts on revenues and energy cost from Russia's war against the Ukraine, the continuing supply chain stretch, growing governmental regulation (e. g. higher compulsory rebates) and inflationary cost increases
- The cooperation with BioNTech SE will continue in 2023 and beyond but at a notably lower level (pandemic preparedness).



4

Q&A

Financial calendar 2023



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.

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