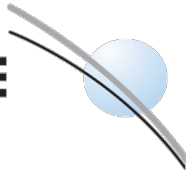


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
Q1 2023

Grünwald, 15 May 2023

AGENDA

Q1 2023

1. Financial figures Q1 2023
2. Outlook 2023
3. Q&A





Financial figures Q1 2023



Continuous growth, with strong contribution of newest acquisition

Total Revenue

€m

+37.8%
YoY

319.1

231.6

3M 2022

3M 2023

EBITDA¹

€m, adjusted

EBITDA
Margin



32.4%

33.2%

+40.9%
YoY

105.9

75.1

3M 2022

3M 2023



Significant revenue growth of **37.8%** to **€319.1m**, driven by

- newly acquired Arkopharma Group (Jan. 2023)
- “branded pharmaceuticals” products with strong organic growth
- parallel import business outperforming the positive market trend

Disproportionate **EBITDA increase** by **40.9%** to **€105.9m** (adjusted, comparing to **37.4%** to **€98.0m at reported level**) driven by

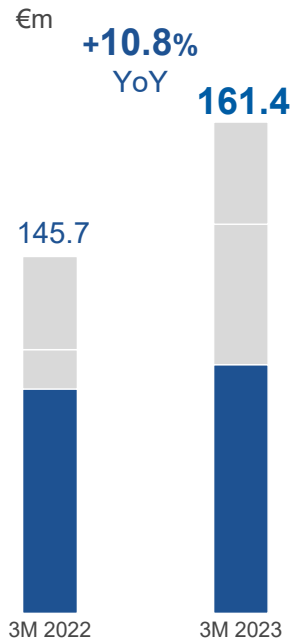
- initial consideration of Arkopharma’s EBITDA contribution
- profitable organic growth
- cooperation with BioNTech SE

¹ EBITDA 3M 2022 adjusted for non-recurring costs of €3.0m in connection with the acquisition of C3 and €0.7m in connection with PPA-effects for Cernelle | Group EBITDA also includes EBITDA from reconciliation of € -1.6m (Group Holding).
EBITDA 3M 2023 adjusted for non-recurring costs of €7.8m in connection with the acquisition of Arkopharma | Group EBITDA also includes EBITDA from reconciliation of € -1.3m (Group Holding).

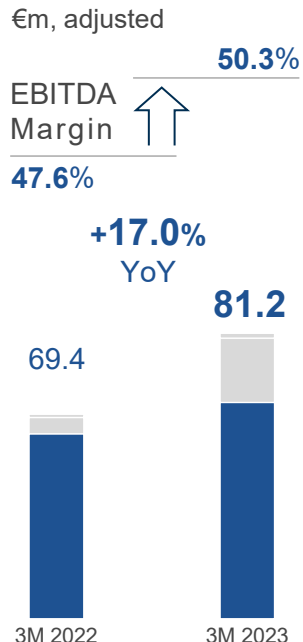
Branded pharmaceuticals and other healthcare products

Strong organic growth and favourable product mix

Revenue



EBITDA¹



Strong revenue growth of **10.8%** to **€161.4m**, due to

- high demand for classic “branded pharmaceuticals” products especially in dermatology, pain and inflammation and allergology therapeutic areas
- contribution from the cooperation with BioNTech SE from prior year’s contract

Adjusted **EBITDA increased** by **17.0%** to **€81.2m**, reported **EBITDA increases** by **11.4%** to **€74.0m**, driven by

- favourable change in product mix

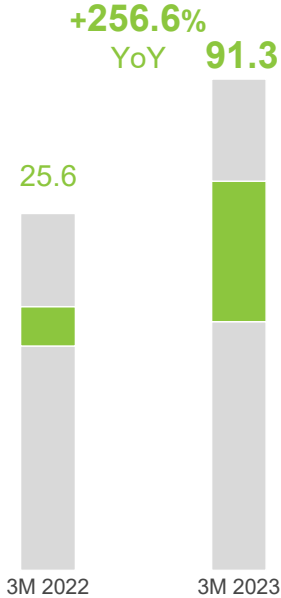
¹ EBITDA 3M 2022 adjusted for non-recurring costs of €3.0m in connection with the acquisition of C3.
EBITDA 3M 2023 adjusted for non-recurring costs of €7.2m in connection with the acquisition of Arkopharma.

Herbal extracts

First time consolidation of Arkopharma and growing revenue of the existing business

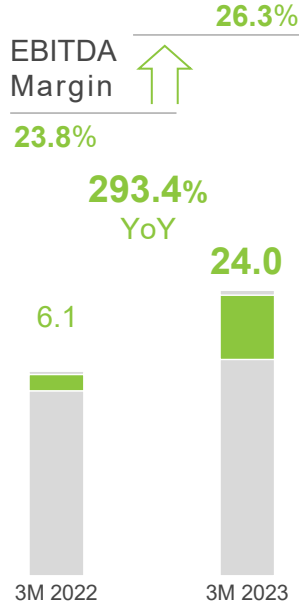
Revenue

€m



EBITDA¹

€m, adjusted



Significant revenue growth by 256.6% to €91.3m, driven by

- initial consideration of **Arkopharma Group**
- organically growing **Euromed revenues**
- growing **C³ Group revenues** (initial consolidation end of Jan 2022)

EBITDA increased by 295.1% to €24.0m (adjusted, reported EBITDA by **333.3%** to €23.4m)

- favorable margin increase by Arkopharma's contribution currently above segment's margin average

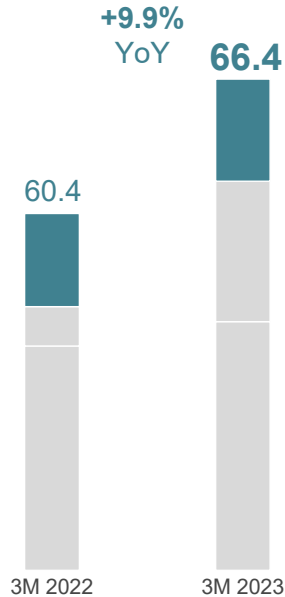
¹ EBITDA 3M 2022 adjusted for non-recurring costs of €0.7m in connection with PPA-effects for Cernelle. EBITDA 3M 2023 adjusted for non-recurring costs of €0.7m in connection with the acquisition of Arkopharma.

Parallel import business

Combination of favourable market trend, partially reduced purchase prices and efficiency improvements

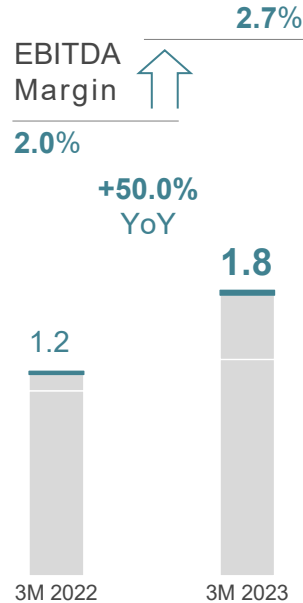
Revenue

€m



EBITDA

€m, adjusted



Revenues increased by **9.9%** to **€66.4m**, driven by

- favourable general PI market trend
- growing OTC and narcotics

EBITDA increased by **50%** to **€1.8m**, driven by

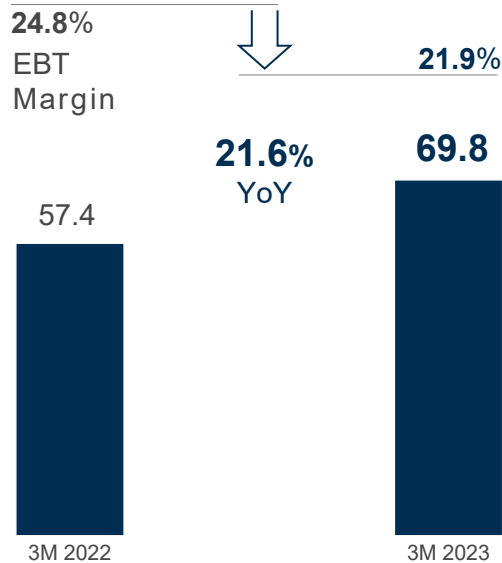
- successful **reduction of purchase prices** in connection with increased manufacturer rebate
- **new building** since April 2022 and improved operational processes with reduced personnel cost and OPEX

Earnings before tax (Group EBT)

Improved EBITDA result drives EBT growth despite higher interest expenses

Earnings before tax (EBT)¹

€m



- Unadjusted **EBT increased** by **21.6%** to **€69.8m** translating to a **margin** of **21.9%**

Lower **EBT profitability** mainly driven by

- Increased (negative) **financial result** of €-14.5m; 3M 2022: €-0.7m) as a result of higher interest payments connected with the new syndicated loan in connection with the Arkopharma acquisition

¹ Calculation of EBT based on unadjusted Group EBITDA of €98.0m (3M 2023) and €71.3m (3M 2022), respectively.

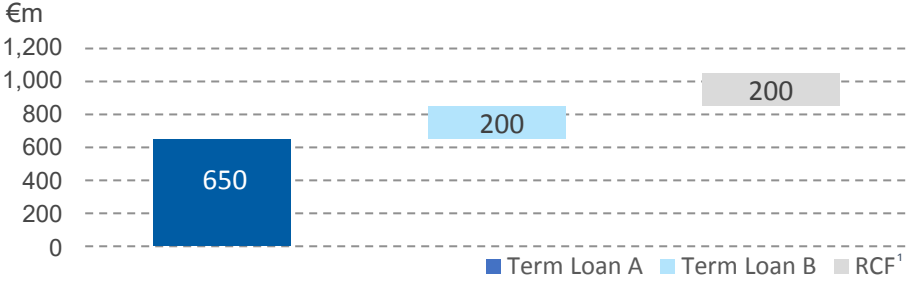
New syndicated loan

combines long-term financing stability with high flexibility

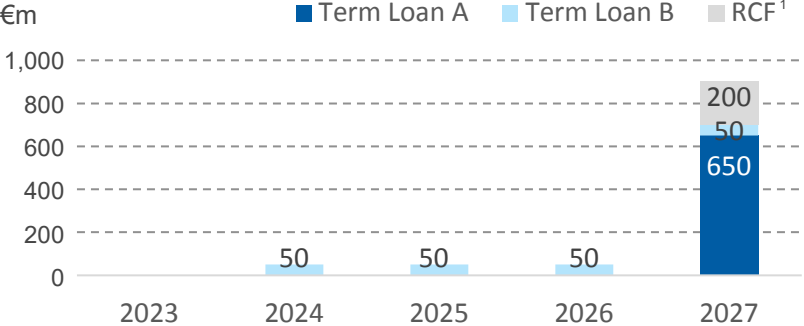
Key Facts

| | |
|--------------------|---------------------------------------|
| Volume | €1,050 m (+ Incremental Option €200m) |
| Maturity | 15 December 2027 |
| Lender | 6 banks with strong credit rating |
| Facilities | Term and revolving facilities |
| Repayment | €50m p.a. for term loan |
| Financial Covenant | Leverage Ratio |

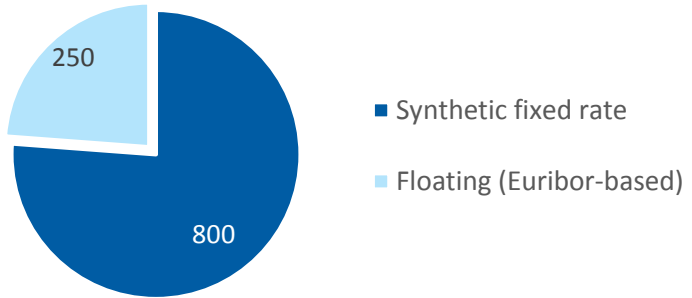
Facilities



Maturity



Interest rate (plus margin)



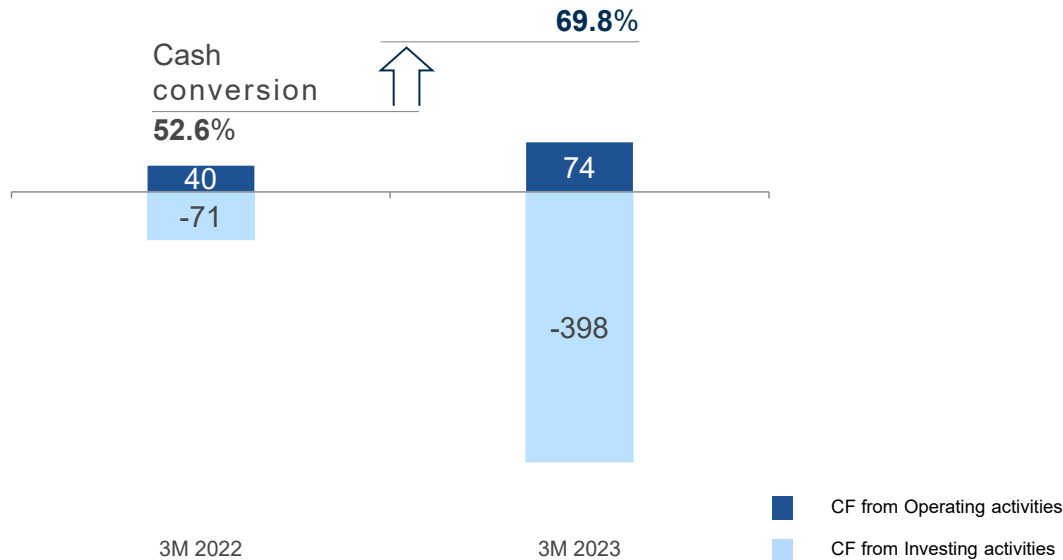
¹ RCF = Revolving Credit Facility

Strong cash flows and cash conversion

High operating cash conversion of 69.8% with large investments to fund future growth

Cash flow and cash conversion¹

€m and in % of Group EBITDA



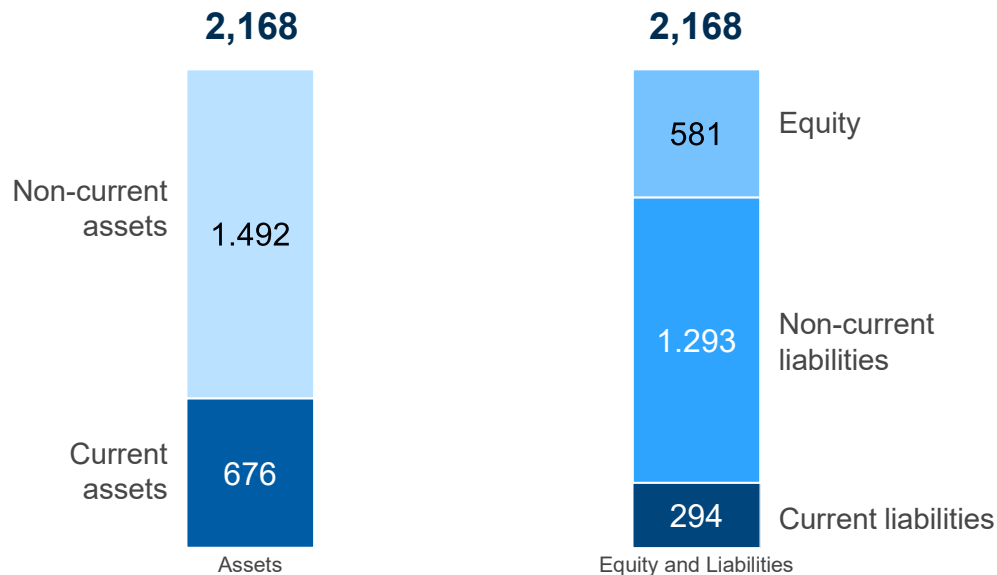
- **CF from operating activities in 3M 2023** mainly influenced by increased EBITDA result and a slower working capital build up, partially offset by higher interest payments in 3M 2023
- **CF from investing activities** reflecting
 - acquisition of Arkopharma in 3M 2023 vs. C³ Group in 3M 2022
 - normal level of R&D activities and replacement investments
- **free cash flow: €-324.2m** 3M 2023 (3M 2022 €-31.6m)
- **(operating) cash conversion** increased in 3M 2023 to **69.8%**

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

Balance Sheet of Dermapharm Group

Balance sheet as of 31 March 2023

€m



Note: 1 rolling 12M adjusted EBITDA

- **Total assets** increased to €2,168m (31 December 2022: €1,413m)
 - Increase of non-current assets (€1,492m; 31 December 2022: €879m) and higher current assets (€676m; 31 December 2022: €534m)
- **Equity** number increases by 8.4% to €581m or 26.8% of total assets (31 December 2022: €533m or 37.7%)
- **Current and non-current liabilities** total €1,587m (31 December 2022: €881m); existing syndicated loan refinanced by new syndicated loan agreement in connection with the acquisition of Arkopharma beginning of FY 2023
- **Net debt / adjusted EBITDA**¹: 2,4

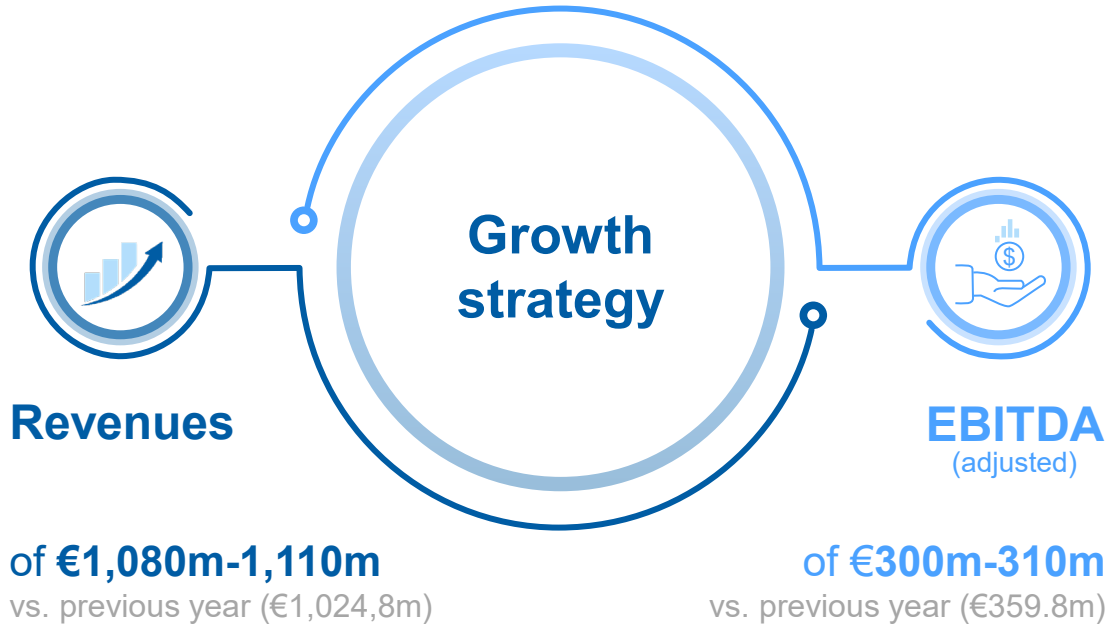


2

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).



3

Q&A

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
Phone: +49 (0) 89 641 86 233