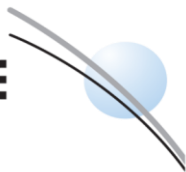


**Dermapharm Holding SE**



Dermapharm Group  
**Equity Story**

November 2024

# AGENDA

1. At a glance
2. Segment – Branded pharmaceuticals
3. Segment – Other healthcare products
4. Segment – Parallel import business
5. Selected M&A transactions
6. Financials
7. Outlook
8. ESG & Sustainability
9. Financial calendar





1

At a glance

# Dermapharm Group

## The Management Team



© BPI / Krupp  
**Dr. Hans Feldmeier**

**Chief Executive  
Officer**

>20 years company affiliation



**Dr. Andreas Eberhorn**

**Chief Marketing  
Officer**

as of 1 Sep 2022



**Christof Dreibold**

**Chief Financial Officer  
Chief Compliance Officer**

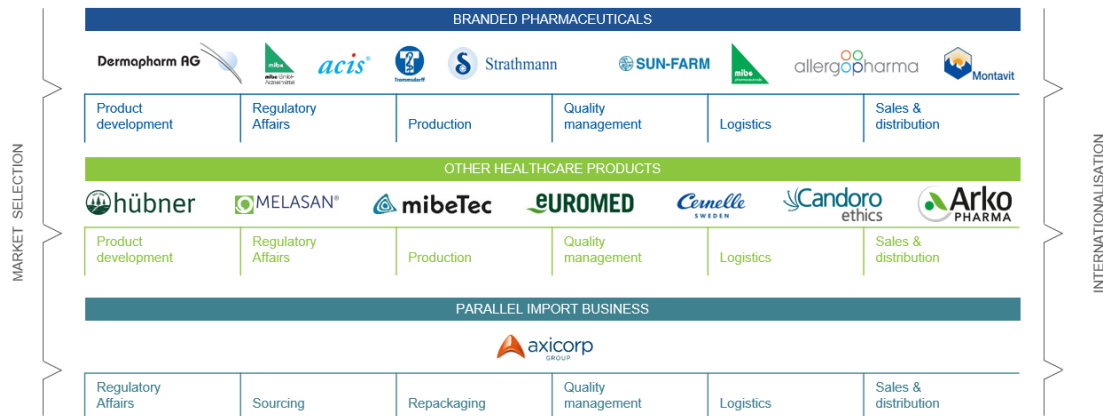
as of 1 Nov 2022



# Dermapharm at a glance

## Pharmaceutical excellence “Made in Europe”...

... based on an integrated business model ...



- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Europe with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >390 APIs<sup>1</sup> (active pharmaceutical ingredients) and >1,300<sup>2</sup> MA (marketing authorisations) branded pharmaceuticals in Germany and abroad
- Leading producer of other healthcare products
- Sixth-largest parallel import business in Germany based on revenue
- Continuous business optimisation and growth by successful M&A
- Worldwide 3,610<sup>3</sup> employees

<sup>1</sup> As of 30 Jun 2024 | Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries.

<sup>2</sup> As of 30 Jun 2024.

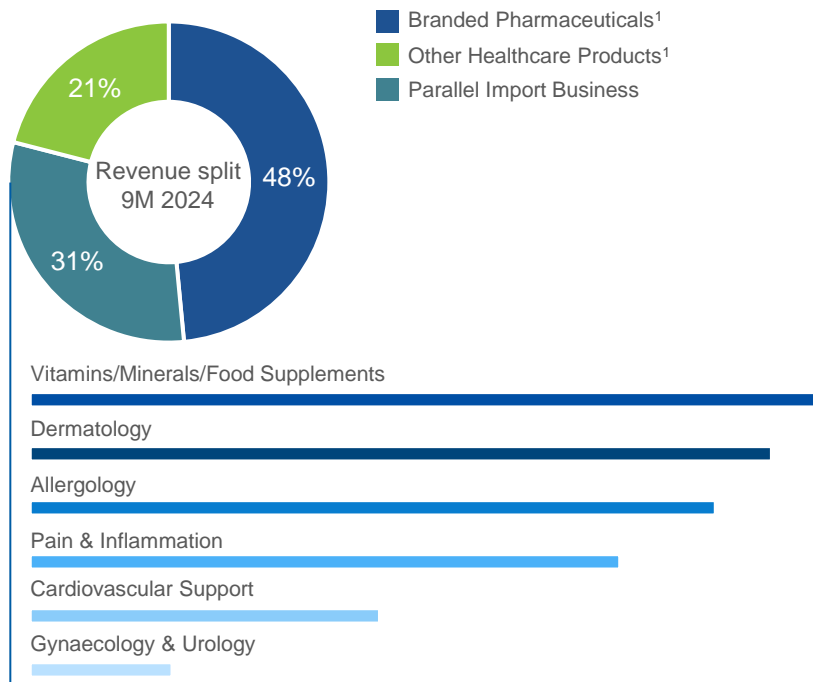
<sup>3</sup> As of 30 Sept 2024.

# Dermapharm at a glance

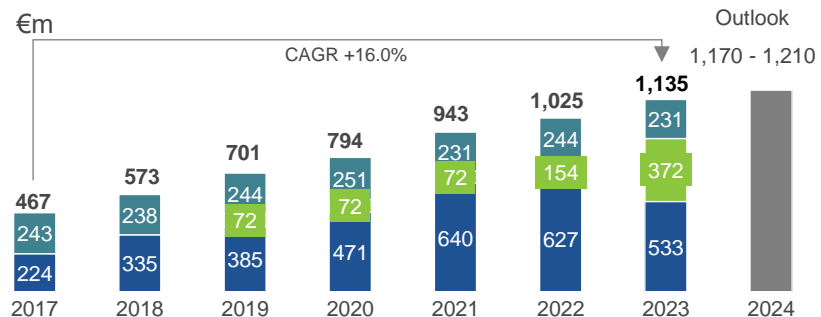
Highly attractive and profitable product portfolio



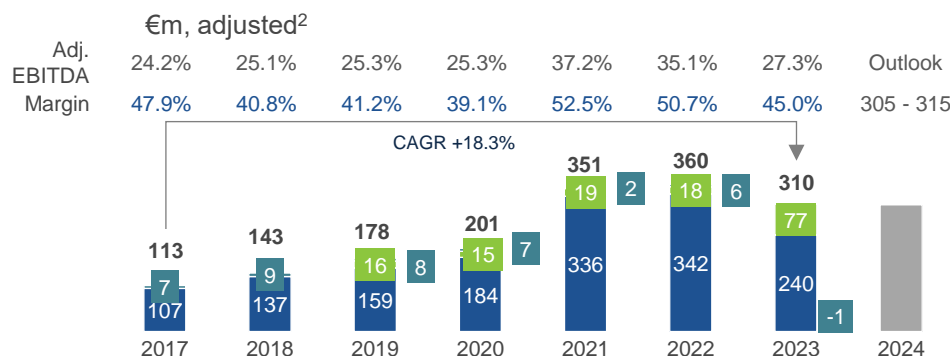
... with focus on selected therapeutic areas



## Total Revenue



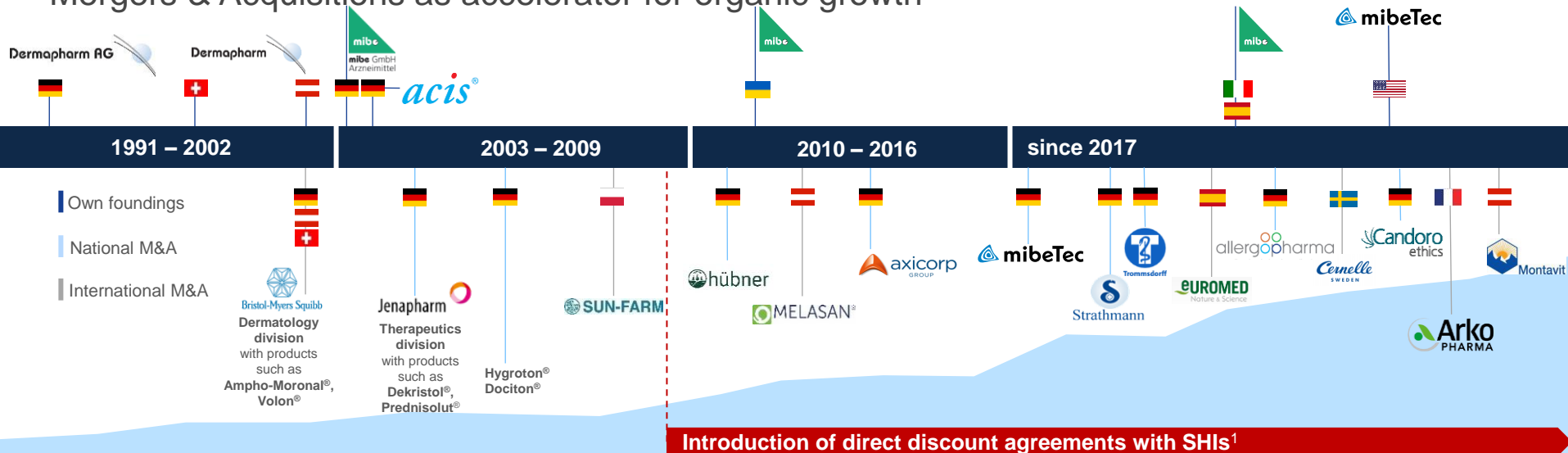
## EBITDA



<sup>1</sup> Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, parallel import business  
<sup>2</sup> EBITDA Margin adjusted for non-recurring costs.

# Dermapharm history

## Mergers & Acquisitions as accelerator for organic growth



- Dermatological focus**
  - Branded pharmaceuticals as flagship products
  - Extension of established dermatological product portfolio
- Portfolio extension**
  - Acquisitions of original brands and in-licensing of generic products
  - Extension of therapeutic areas
- Further diversification**
  - Start of own R&D activities
  - Positioning in selected markets
  - Expansion of product portfolio to food supplements, dietary products and healthcare products
- Growth acceleration**
  - Acceleration in markets with low regulation (e.g. OTC)<sup>2</sup>
  - Internationalisation

<sup>1</sup> SHI = Statutory Health Insurance | <sup>2</sup> OTC = Over The Counter.

# Dermapharm with increasing international footprint with ~3.600<sup>1</sup> employees worldwide



1 as of 30 Sept 2024.  
2 30%.



# Credible growth strategy based on three pillars



## In-house development

- Own development of new products based on a pipeline of 60<sup>1</sup> ongoing development projects
- Five development centers specialised in different product groups
- In-house key development and authorisation processes including designing and funding of clinical trials
- Focus on...
  - ... expanding portfolio of branded pharmaceuticals
  - ... further developing allergy therapy product range
  - ... developing science-based food supplements and phyto extracts



## Internationalisation

- Well established subsidiaries in Austria, Switzerland, Croatia, Poland and Ukraine
- Self-formed subsidiaries in Italy and Spain
- Further expansion to Western- and Southern Europe: market access to France, Spain, Portugal, Italy, Benelux via Arkopharma
- Expansion of international presence via international distribution of the successful Dermapharm products through own subsidiaries and distribution partners
- Global roll-out of medical devices bite away<sup>®</sup> and Herpothem<sup>®</sup> to > 15 European countries, USA and Japan



## M&A activities

- Non-organic growth based on comprehensive M&A know-how for new authorisations, products and companies
- Since founding of Dermapharm in 1991, product offerings have been continuously developed through successful acquisitions
- Track record in successful integration into the existing business
- Centralisation of branded pharmaceuticals at the main production and logistic hub in Brehna
- Continuous examination of further M&A opportunities










2

## Segment Branded pharmaceuticals



# Dermapharm's USP: excellent market positioning due to stringent focus on selected niche markets

	Originators   	Dermapharm 	Generic companies   
Portfolio	Patented products (Solitaire)	Branded products ● ~70% off-patent originator products and preparations without patents <sup>1</sup>	Generics
Markets	● <b>Attractive</b> regulatory environment for originators	● Dermapharm`s selected German markets are protected	● <b>Challenging</b> regulatory conditions for generics
Price pressure	● <b>No</b> price pressure, after first year of product launch and thereafter price negotiations with SHIs	● <b>Limited</b> price pressure and low priority for SHI rebate contract	● <b>Significant</b> margin pressure and high priority for SHI rebate contracts
Regulatory barriers	● <b>High</b> regulatory barriers to entry, due to patent protection	● <b>High</b> regulatory barriers therefore not very attractive for new entrants and strongly positioned market players	● <b>Low</b> regulatory barriers for new patent-free high volume pharmaceuticals
Development risk	● Only achieved under <b>high</b> development risk and significant investments	● <b>Low</b> risk development with relatively high investments	● <b>Low</b> risk development with relatively low investments

<sup>1</sup> Source: ApoFusion Sell-Out, by turnover (ApU PPU), based on German brand portfolio (by value) including original preparations for which patent protection no longer exists and preparations without patents.

# Leading branded pharmaceuticals manufacturer in selected therapeutic areas



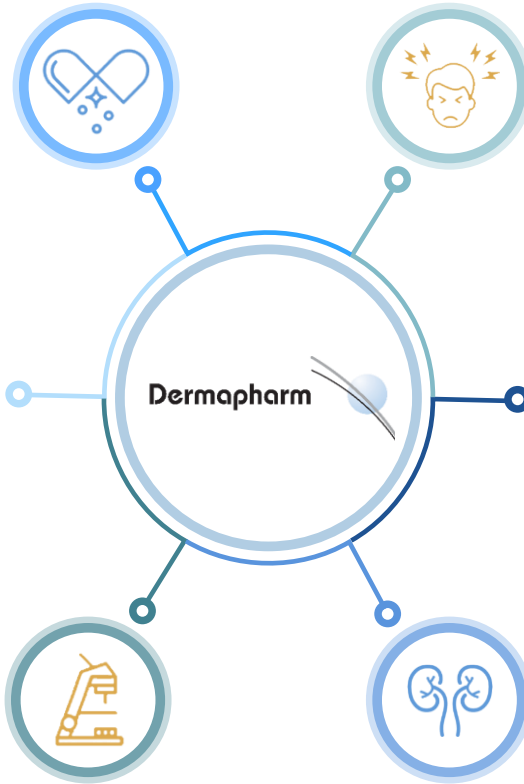
## Vitamins, Minerals, Food Supplements



## Dermatology



## Allergology



## Pain & Inflammation



## Cardiovascular Support



## Gynaecology & Urology



# Leading branded pharmaceuticals manufacturer in selected therapeutic areas (1/2)



## Vitamins, Minerals, Food Supplements

#1  
of 87



2020

CAGR

2023



14%

+3.0%  
+3.0%



14%



## Dermatology

#1  
of 109



11.5%

+4.1%  
+2.3%

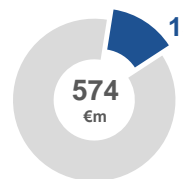


12.1%



## Allergology

#3  
of 49



13%

+1.7%  
+4.3%



12%

■ Market ■ Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data  
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k yearly revenue in the respective market | Market (share) growth based on molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products, ex factory prices. Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

# Leading branded pharmaceuticals manufacturer in selected therapeutic areas (2/2)

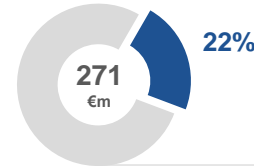


## Pain & Inflammation

#1  
of 58



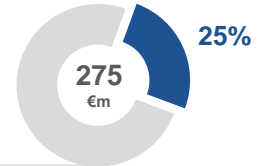
2020



CAGR

+4.4%  
+0.5%

2023

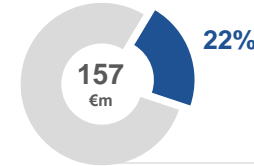


## Cardiovascular Support

#1  
of 42



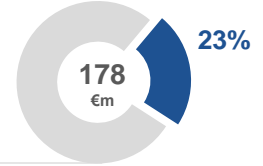
2020



CAGR

+6.6%  
+4.3%

2023

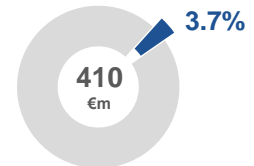


## Gynaecology & Urology

#10  
of 73



2020



CAGR

+3.2%  
-0.2%

2023



■ Market ■ Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data  
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k yearly revenue in the respective market | Market (share) growth based on molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products, ex factory prices. Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

# Leading positions in attractive markets protected by significant barriers to entry

## High quality products with well-known brands

■ Made  
■ in  
■ Germany



**Well-known brands**

## Regulatory requirements and R&D expertise

- Extensive expertise in regulatory approval processes
- Development of branded pharmaceuticals in state-of-the-art facilities

**Regulatory and R&D expertise**

- Quick response time to new market trends
- Fast time-to-market

- Decades-long customer relations based on strong and dedicated sales force
- Coverage and experience in all relevant distribution channels

**Long-standing relationship**



Long-standing relationships

**Niche markets**

- Flexible and dedicated setup to cater to niche markets
- Selected markets with often only 1-2 market participants

- Markets often not attractive for larger players due to comparably higher product development requirements and costs

Niche markets



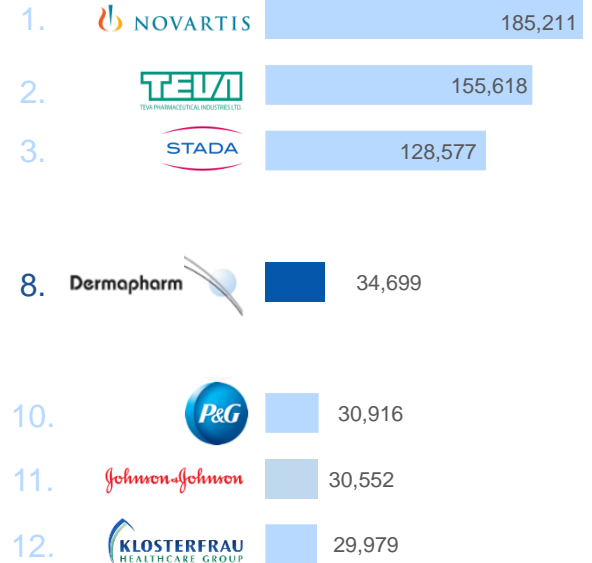
# Highly effective sales organisation and strategy

## securing customer access and highest number of prescriptions

Strong sales force with broad coverage and flexible organisation ...



... leading to a top 10 pharmaceutical player by units sold in Germany<sup>1</sup>



### Ethical + commercial sales force

**Specialists**

- Dermatologists
- Gynecologists
- GP's
- Cardiologists
- Neurologists
- Orthopaedists

**Pharmacies**

- GP's
- Allergists
- Pediatricians
- Pneumologists
- ENT specialists

### Key Accounter

**Hospitals**

**Online channels**

**Drug stores**

**Wholesalers**

**Health Stores**

<sup>1</sup> Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 31 Dec 2023; Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Dec 2023 in tsd. Units.



# Dermapharm follows an integrated R&D philosophy with a highly efficient development process

## Strong internal R&D capabilities...

**300+**  
R&D employees  
(~10% of all employees)<sup>1</sup>

**390+**

APIs

**~3%**

R&D in % of revenue<sup>2</sup>

**>1,300**

Marketing authorisations  
across Europe and Asia<sup>3</sup>



## Typical process duration<sup>4</sup>



<sup>1</sup> as of 31 Dec 2023 excl. axicorp | <sup>2</sup> Own R&D work capitalised as a percentage of revenues from branded pharmaceuticals for the fiscal year ended 31 December 2023 | <sup>3</sup> Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms in different European countries. | <sup>4</sup> depending on products | Photo: Günther Fotodesign.

# Pharmaceutical and operational excellence

based on integrated value chain and “one-stop-shop” approach

Low – medium risk  
product development

State-of-the-art,  
flexible production

Strong quality and  
regulatory  
management

Integrated logistics  
and service



~95%

Development success  
rate in Brehna

4 months – 8 years

Time to market

>90%

In-house production<sup>1</sup>  
at Allergopharma even 100%

>150k units

Produced per day

800+

Marketing authorisations  
from own R&D

9-11 by 2024  
~12 by 2025

Expected number of  
new generic products

24h/48h

Pharmacies & hospitals/  
Wholesalers supply time

in >50

Countries

<sup>1</sup> including bulk products manufactured by third-party suppliers.



### 3 Segment – Other healthcare products

# Other healthcare products

## Expansion by M&A transactions



- Leading manufacturer of **herbal food supplements** “made in France”
- Focus on **phytotherapy**, **natural health** and **natural beauty**
- #1 market leader in France
- Internationalisation in **Western** and **Southern Europe**



- A **leading producer** of herbal extracts and natural active ingredients
- 98% of international revenues
- Export in >50 countries
- mainly for the **phyto-pharma** and **food supplements** market



- Research, development, manufacturing and distribution of **pollen extracts** for **urology**
- Effective treatment of **chronic prostatitis** and **chronic pelvic pain**
- Access to the **active ingredient** of our Strathmann product “Pollstimol”
- Distribution channels in **Asia** and **Europe**



- Market Leader for **dronabinol** in Germany and Austria
- Candoro ethics develops, produces and markets **natural & synthetic dronabinol** (API)
- Application in **pain** and **palliative medicine**, **oncology** and **neurology**, covering a broad spectrum of **chronic** and **severe diseases**

# Euromed in Spain

with well-known international B2B business (acquired in 2019)

**EUROMED Group** 



A leading producer of herbal extracts and natural active ingredients mainly for the phyto-pharma and food supplements market

## Innovation Center & production of phyto-pharma



Mollet del Vallès 

## Production of food supplements



Murcia 

## Drying facility



Okeechobe, Florida 

**>50** years of experience

**>300** customers

**>200** Stock keeping units

**98%** International sales

**>800** tn Extracts sold

in **>50** countries

Synergy effects in the areas of supply of natural active ingredients and product development

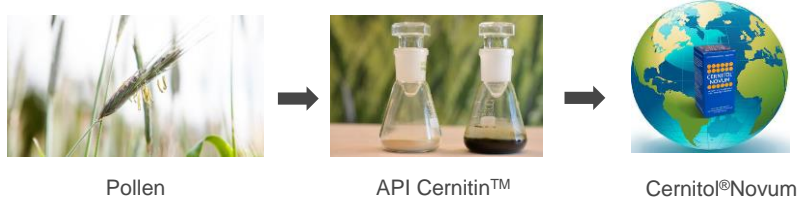


Phyto-pharmaceuticals and food supplements

# AB Cernelle in Sweden

Founder and leader of extracting pollen for medical use (acquired in 2021)

## Development of herbal medicines from high-quality pollen extracts and of the API Cernitin™



### Synergy effects

- Access to the important active ingredient of Strathmann product "Pollstimol"
- Development of further distribution channels in Asia and Europe



- A pharmaceutical company with research, development and manufacture of drugs in urology, with a special focus on **benign prostate enlargement and chronic prostatitis**
- Cernelle with a **long tradition** of innovative product development
- Cernelle sells the medicines under the brand names **Ceritin™, Cernilton®, Cernitol® and Cernitol®Novum** through external distributors in Asia and Europe
- **Cernilton®** is one of only two medicines **approved worldwide** for the **effective treatment of chronic prostatitis** as well as **chronic pelvic pain**
- In the wake of an **increasing ageing population**, these therapeutics offer **solid growth potential**

# Candoro ethics

## Acquisition of market leader in European cannabinoid-based pharmaceuticals in 2022



... develops,  
... manufactures &  
... commercialises  
natural and synthetic  
cannabinoid-based  
Active Pharmaceutical Ingredients (API)

- Product portfolio comprises natural and synthetic dronabinol (API) and CBD
- Pioneer for dronabinol in Germany with leading positions also in Austria, Switzerland and Denmark
- Key therapeutic areas: pain and palliative treatment, oncology and neurology, addressing a broad spectrum of chronic and severe illnesses

### Spectrum Therapeutics GmbH



Production & sales of natural dronabinol

Isolation of GMP-compliant pharmaceutical quality dronabinol from cannabis flower



Neumarkt 

### THC Pharm GmbH The Health Concept



Production & sales of synthetic dronabinol

Synthesis of dronabinol and CBD in GMP-compliant pharmaceutical quality with high-tech chemical processes



Frankfurt 

### Spectrum Therapeutics Austria GmbH



Sales office



Vienna 



## 4 Segment – Parallel import business



# axicorp – a leading parallel import business in Germany

## with significant market share

Sales through a unique call center in Germany



>100 tsd. outbound-calls p.a. / ~80% pharmacy coverage

Direct pharmacy business with 4 partner programs ...

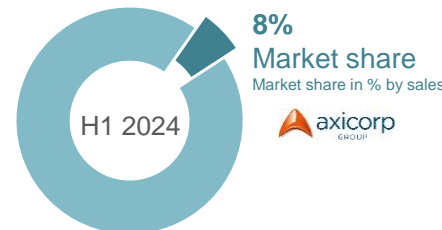
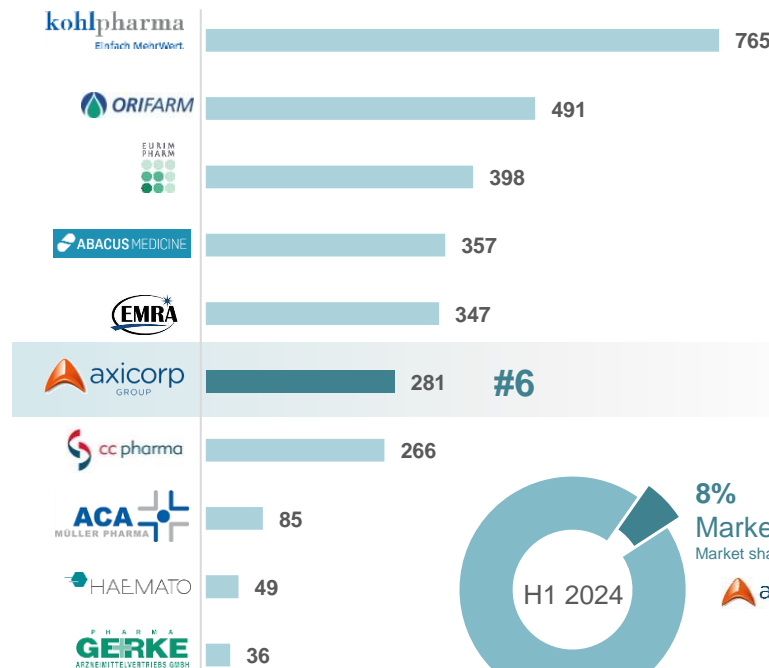


Depending on sales

... and additional services



axicorp is one of top-10 parallel import companies in Germany<sup>1</sup>  
based on sales – Gross sales MAT December 2023 in €m, total market €3.4bn



<sup>1</sup> Source: IH Galaxy / ApoFusion Sell-Out based on sales MAT Dec 2023.

# Parallel import business – pillar of the German health system

Free trade within the European Union, with significant existing price differences

## Legal requirements in Germany



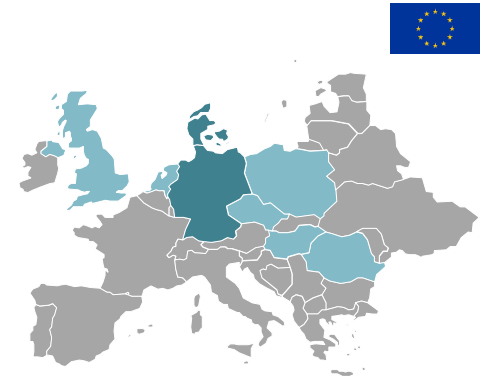
**Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V**

+

**GSAV Laws for more safety in the supply of pharmaceuticals (August 2019)**

## Legal promotion of imports to relieve the German health system:

- Introduction of a price efficiency clause to oblige pharmacies to achieve a savings target of 2% by selling inexpensive imported products
- Exceptions: products with generic competition as well as biopharmaceuticals and parenteral cytostatics
- A price advantage must be given



■ Significant import countries  
■ Significant export countries

Price advantages offer imports with a price difference to the original of at least

**15% at a selling price up to €100**

**€15 at a selling price between €100 - 300**

**5% with a selling price of above €300**

# Integrated business model

## Leverage of axicorp's sales platform for selected OTC products

Branded pharmaceuticals and other healthcare products



### Intercompany sales

### Intercompany support

- Dermapharm sells OTC marketing authorisations to axicorp
- Criteria:
  - High volume
  - Low margin
  - No specific customer advice required
- mibe acting as contract manufacturer for all OTC products offered by axicorp
- Technical support
- Release to market, warehousing, buffer stock



### Leverage sales

- Strong, broad and low-cost distribution via call center
- Start of licensing and contract manufacturing for axicorp led to significant sales increase of relevant OTC products



### Direct marketing

- Pricing and rebates offer significant value to pharmacies with stable and long-term sourcing conditions

90% coverage



# 5

## Selected M&A transactions

# Arkopharma at a glance – consolidated since Jan 2023

Producer of food supplements in Western / Southern Europe



Food supplements  
“made in France”  
headquartered in  
Carros close to Nice

## ArkophARMA

1 iconic umbrella brand

€217m

Net Sales 2023

~ 40%

International sales

~22%

EBITDA margin

#1

Player in France<sup>1</sup>

Fully integrated platform with a unique expertise in plant sourcing, manufacturing and natural product developments

Procurement and sourcing

Research & Development

Manufacturing Capabilities



Strong commercial network giving access to more than 32,000 POS in seven European markets

# Montavit – consolidated as of July 2023

A pioneer in catheter gels based in Absam, Austria



Family-owned business with own R&D and manufacturing capabilities for pharmaceuticals and medical devices



Focus on therapeutic areas

- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

Core competencies

- production of sterile gels
- Global player in coal tablets production and processing

Pioneer in catheter gels since 1971

- >90% market share with “Cathejell” in Austria



Represented in >80 countries worldwide via distributors

# Allergopharma – an attractive acquisition in March 2020

## Expansion in diagnosis and therapy of allergic diseases

100% share in a leading provider of specific subcutaneous immunotherapy (SCIT) for Type I-Allergies such as allergic rhinitis and asthma



Diagnosis for tailored treatment of allergies



Portfolio of Allergy Immunotherapy (AIT) products



Allergovit®



Acaroid®



Novo-Helisen®



Presence in the EU



- Direct presence
- Partners

Presence in Asia



Headquarter in Reinbek



# Attractive acquisitions in January 2018

Well-known originator and OTC products to boost our direct payer share



Trommsdorff



Manufacturing, marketing and distribution of RX and OTC products



Synergy effects in the areas of production, logistics and field service

Portfolio extension in therapeutic areas:

- Dermatology
- Gynaecology & Urology
- Vitamins / Minerals / Food Supplements

Intercompany co-marketing

Duplicate marketing authorisation granted since Feb 2019



Own sales force

Med. reps

- GPs
- Cardiologists
- Neurologists
- Orthopaedists

Pharm. Reps

Pharmacies  
20% coverage

Key Acc.



New therapeutic area:

+ Pain & inflammation





# mibeTec – a high-quality medical devices manufacturer

Hyperthermic product portfolio is available in 25 countries worldwide



## bite away®

**Increasing demand:** Number of mosquito types is rising in urban centres due to global warming/increased rain



## Herpotherm®

**Constant demand:** 90% of people are affected by the incurable herpes virus, thereof 1/3 will need regular treatment



### Sales & Distribution



Dermatologists



Pharmacies



Key Accounter



Dermatologists



Pharmacies



# 6

## Financials



# Steady organic revenue growth supported by M&A activities

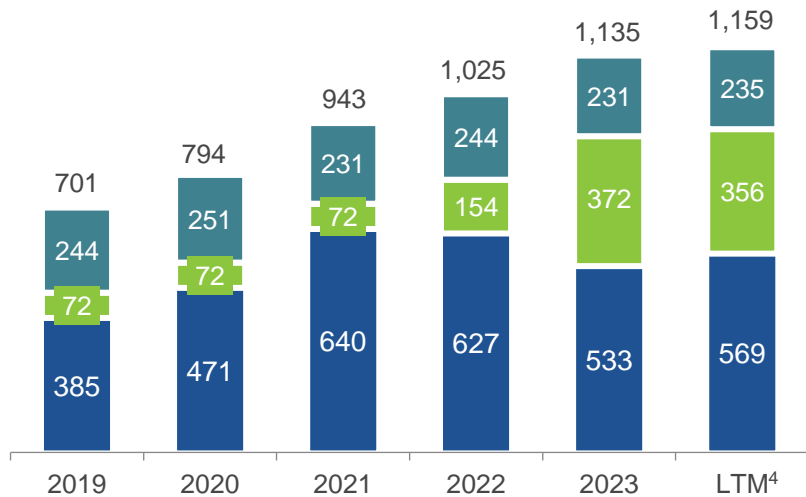
Market access with increasing direct payer share



## Total Revenue

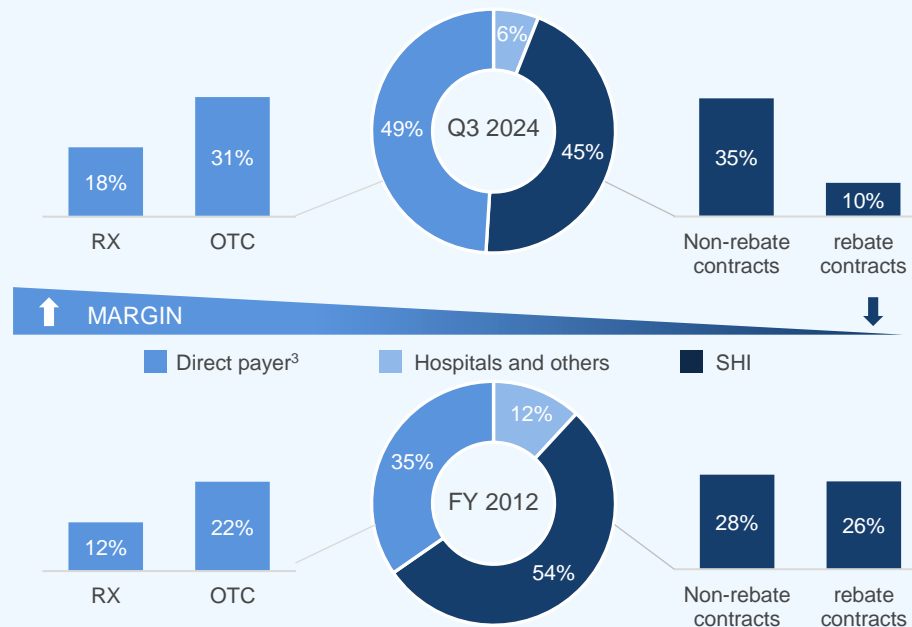
€m

- Parallel import business
- Other healthcare products<sup>1</sup>
- Branded pharmaceuticals<sup>1</sup>



## Revenue by market access<sup>2</sup>

Branded pharmaceuticals & parts of other healthcare products



<sup>1</sup> Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business,

from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import business

<sup>2</sup> Gross sales | <sup>3</sup> Including private health insurances. | <sup>4</sup> as of 30 Sept 2024.

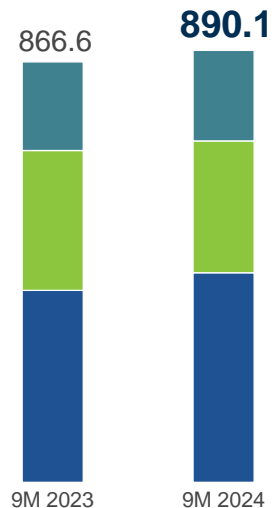
Source: Insight Health (NV3, Apofusion), Applied services, internal data (Hospitals and other "special" customers, which cannot be shown by market research data).

Strong growth in the high-margin branded pharmaceuticals business, partly offset by lower other healthcare products revenues and results compared to prior year

## Total Revenue

€m

**+2.7%**  
YoY

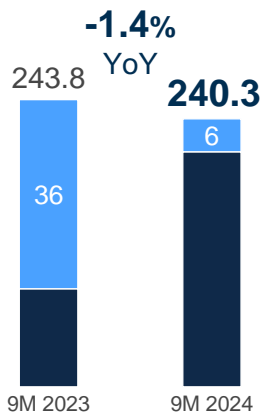


## Adj. EBITDA<sup>1</sup>

€m

### EBITDA<sup>1</sup> Margin

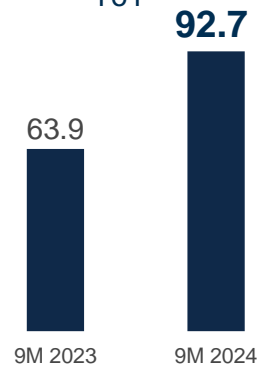
unadj.	24.0%	26.3%
adj.	28.1%	27.0%



## EAT<sup>2</sup>

€m

**+45.1%**  
YoY



**Revenue increase of +2.7% to €890.1m** in the YTD period driven by

- strong organic growth in underlying branded pharmaceuticals products both, in Germany and abroad as well as
- consolidation of Montavit as of July 2023 more than compensating for decline in
- Arkopharma and
- expiring vaccine business

**Adj. EBITDA decreases by -1.4% to €240.3m** (increases by +12.3% to €234.1m at reported level) driven by

- favourable gross margin trend,
- offset by labour cost increases and inflation-related increases in other operating expenses

Branded pharmaceuticals Other healthcare products Parallel import business Dermapharm Group Adjustments

<sup>1</sup> 9M 2023 EBITDA adjusted for non-recurring costs of €35.5m, thereof €8.4m in connection with acquisitions, share purchases and M&A transactions, €13.2m in connection with PPA effects, €7.2m for the deconsolidation of fitvia, bellavia and mibe UK and €6.6m for the impairment of Corat | Group EBITDA also includes EBITDA from reconciliation of € -4.3m (Group Holding) |

9M 2024 EBITDA adjusted for non-recurring costs of €6.2m, thereof €1.8m in connection with additional costs for property in Carros, €2.2m in connection with share reduction in Wellster Healthtech Group GmbH and €1.2m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes EBITDA from reconciliation of -€3.9m (Group Holding).

<sup>2</sup> EAT = Earnings after tax.

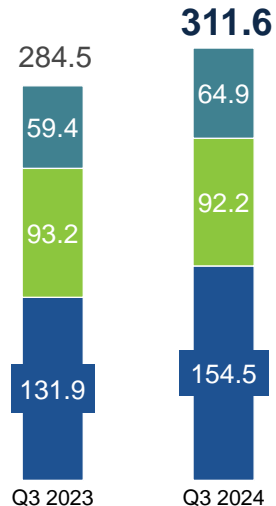
# Dermapharm Group

Strong growth in the high-margin branded pharmaceuticals business continues in Q3, Arkopharma revenues at and EBITDA above Q3 2023

## Total Revenue

€m

**+9.5%**  
YoY



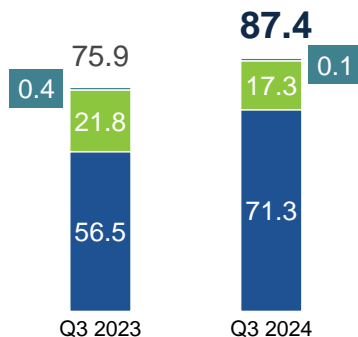
## Adj. EBITDA<sup>1</sup>

€m

### EBITDA<sup>1</sup> Margin

unadj.	25.1%	27.9%
adj.	26.7%	28.0%

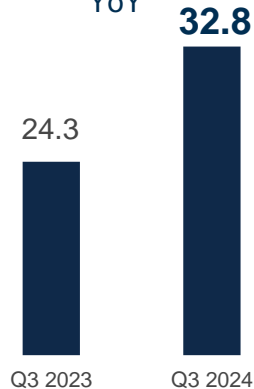
**+15.1%**  
YoY



## EAT<sup>2</sup>

€m

**+35.0%**  
YoY



**Revenue increase** of **+9.5%** to **€311.6m** (Q3 2024) driven by

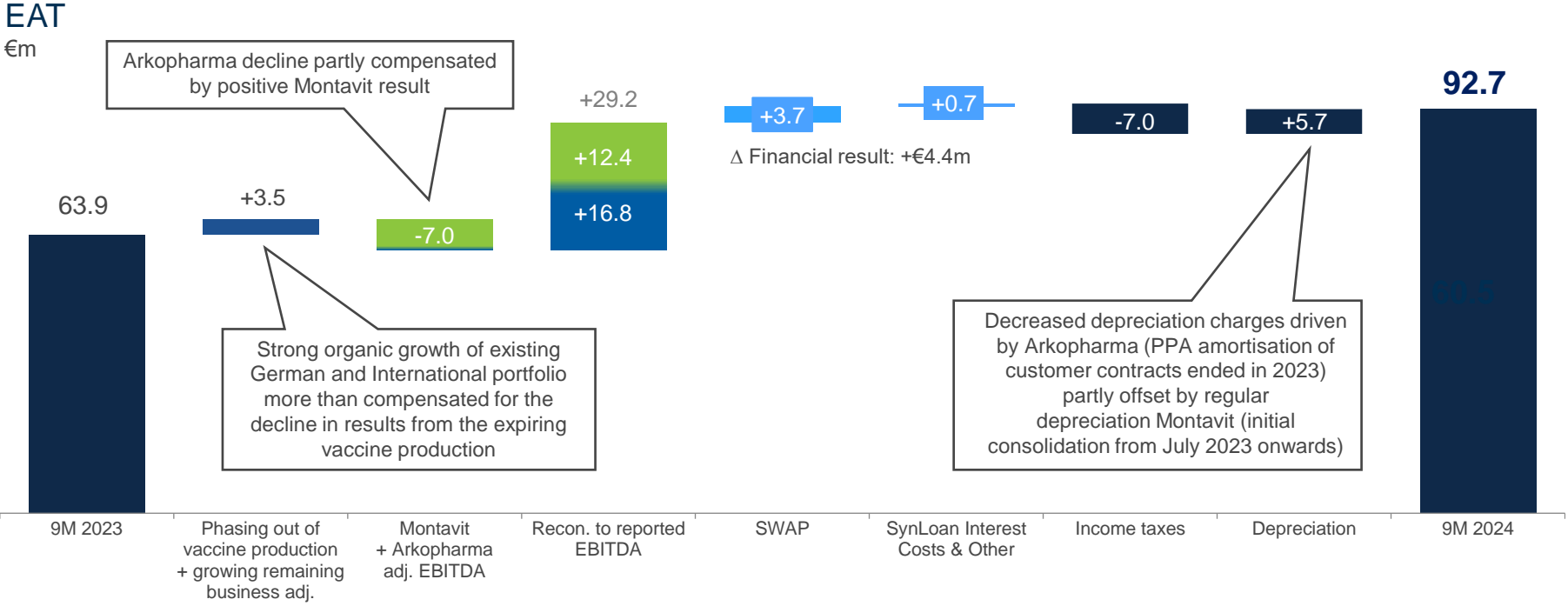
- German core and international business along with strong growth of Allergopharma and
- Arkopharma topline in line with Q3 2023 with over-proportionate EBITDA (reported and adjusted) growth offset by lower revenues of Candoro ethics (relocation) and Anton Hübner (postponement to October 2024)
- **Adj. EBITDA increase** by **+15.1%** to **€87.4m** (Q3 2024), increase by **+22.0%** to **€87.1m** at **reported level**)
- Q3 2024 stand-alone **adjustments** amounted to **€0.2m** in connection with Candoro ethics relocation

<sup>1</sup> Q3 2023 EBITDA adjusted for non-recurring costs of €4.5m, thereof €4.4m with PPA effects at Arkopharma and €0.1m resulting from acquisition costs | Group EBITDA also includes EBITDA from reconciliation of € -2.9m (Group Holding) | Q3 2024 EBITDA adjusted for non-recurring costs of €0.2m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes EBITDA from reconciliation of -€1.4m (Group Holding).

<sup>2</sup> EAT = Earnings after tax.

# Earnings after tax (EAT)

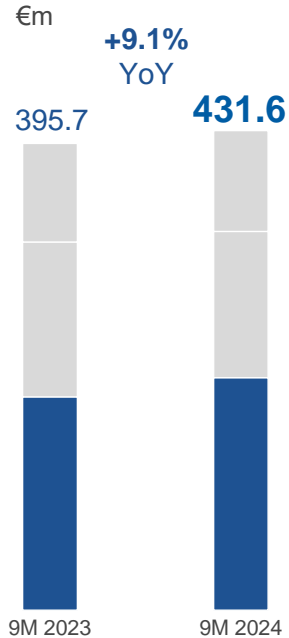
Increase mainly impacted by ...



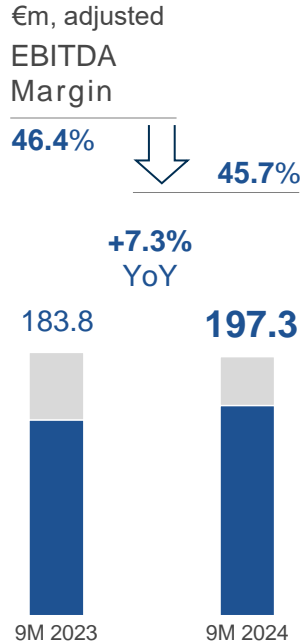
# Branded pharmaceuticals

Strong organic growth almost offset decline from expiring vaccine business

## Revenue



## EBITDA<sup>1</sup>



### Revenue increase of +9.1% to €431.6m

- Strong organic growth of existing portfolio
- and consideration of Montavit (initially consolidated July 2023)
- completely offset decline in revenue from phasing out of vaccine production.

The organic growth over 9M 2024 of the branded pharmaceuticals' business was >10% excluding the vaccine business and Montavit.

Adjusted **EBITDA increased** by +7.3% to **€197.3m**, reported **EBITDA increased** by +18.7% to **€192.3m**.

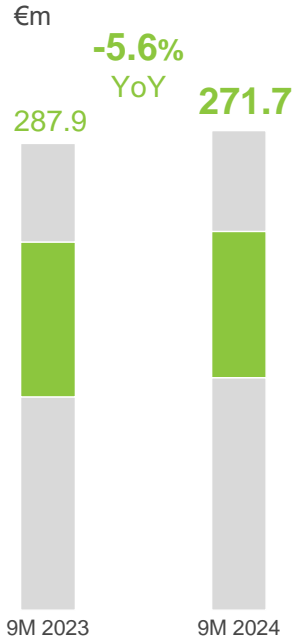
Excluding the vaccine business and Montavit, EBITDA and EBITDA margin increased, the later to >40%.

<sup>1</sup> EBITDA 9M 2023 adjusted for non-recurring costs of €21.8m in connection with the acquisition of Arkopharma.  
EBITDA 9M 2024 adjusted for non-recurring costs of €5.0m in connection with the reduction in shareholding in Wellster Healthtech Group GmbH and additional property for Arkopharma in Carros.

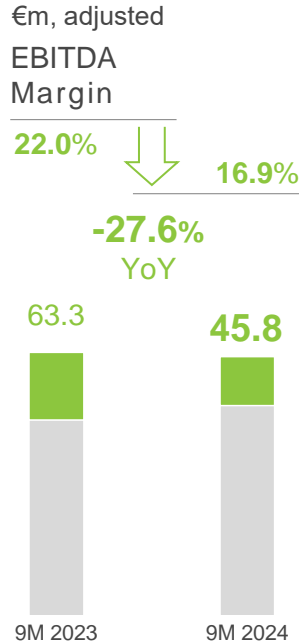
# Other healthcare products

Lower consumer spending drives decline in Arkopharma revenues in H1 2024

## Revenue



## EBITDA<sup>1</sup>



**Revenue declined by -5.6% to €271.7m,** driven by

- reluctant consumer spending in France (Arkopharma's major market) in H1 2024 and high sales to the French pharmacy market due to an above-average price increase and new product launches in H1 2023
- despite growing competition resulting in increase in volume and price pressure Arkopharma's Q3 2024 revenues are in line with previous year
- Candoro ethics behind our expectations due to relocation to Friedrichsdorf and challenging market environment.

**EBITDA decreased by -27.6% to €45.8m** (adjusted, reported EBITDA by **-10.1%** to **€44.6m**)

<sup>1</sup> EBITDA 9M 2023 adjusted for non-recurring costs of €13.7m in connection with the acquisition of Arkopharma.  
EBITDA 9M 2024 adjusted for non-recurring costs of €1.2m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf.

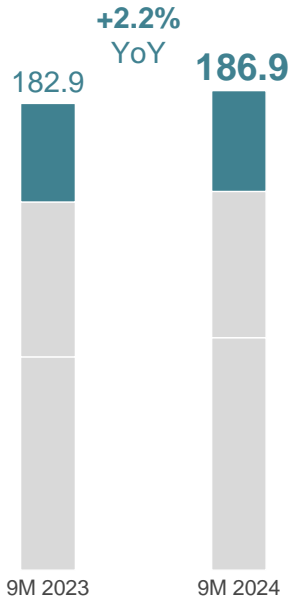


# Parallel import business

... affected by poor product availability over the last months and a temporary adverse change in product mix

## Revenue

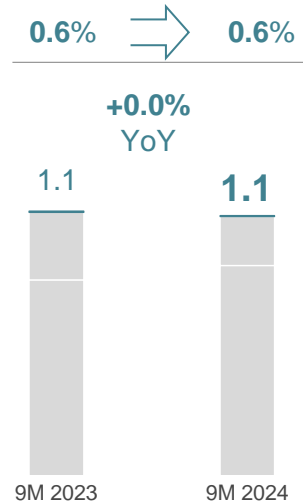
€m



## EBITDA

€m, adjusted

EBITDA  
Margin



**Revenues increased** by +2.2% to **€186.9m**, driven by

- high product availability, goods purchase prices and growing market in this segment. In operational terms, the availability of goods was improved through a targeted build-up of inventories to an appropriate level. At the same time, productivity was increased in production. Sales declines in the inventory portfolio were also offset by successful new product launches.

**EBITDA remained stable** at **€1.1m**

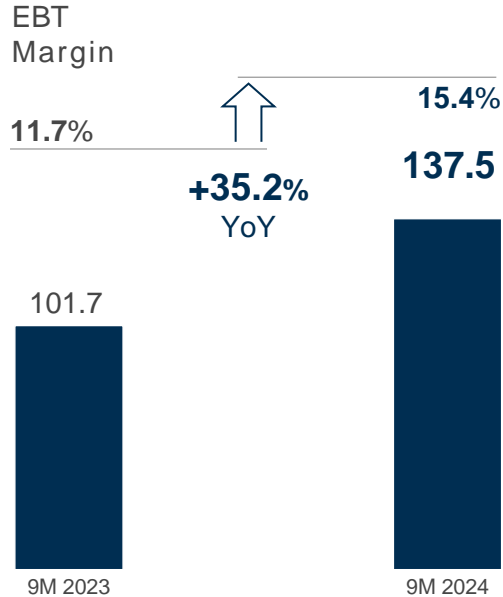
- Positive revenue effects were partially offset by increased sales deductions due to portfolio-related increases in health insurance rebates.

# Earnings before tax (Group EBT)

EBT increase due to higher (unadjusted) EBITDA and reduced appreciation

## Earnings before tax (EBT)<sup>1</sup>

€m



- **EBT increased** by **+35.2%** to **€137.5m** translating to a **margin** of **15.4%**

Significantly higher **EBT result** mainly driven by

- higher (unadjusted) EBITDA (+€25.7m)
- reduced depreciation (+€5.7m)
- and the significantly more positive financial result of -€31.6m in the current period (9M 2023: -€44.2m)

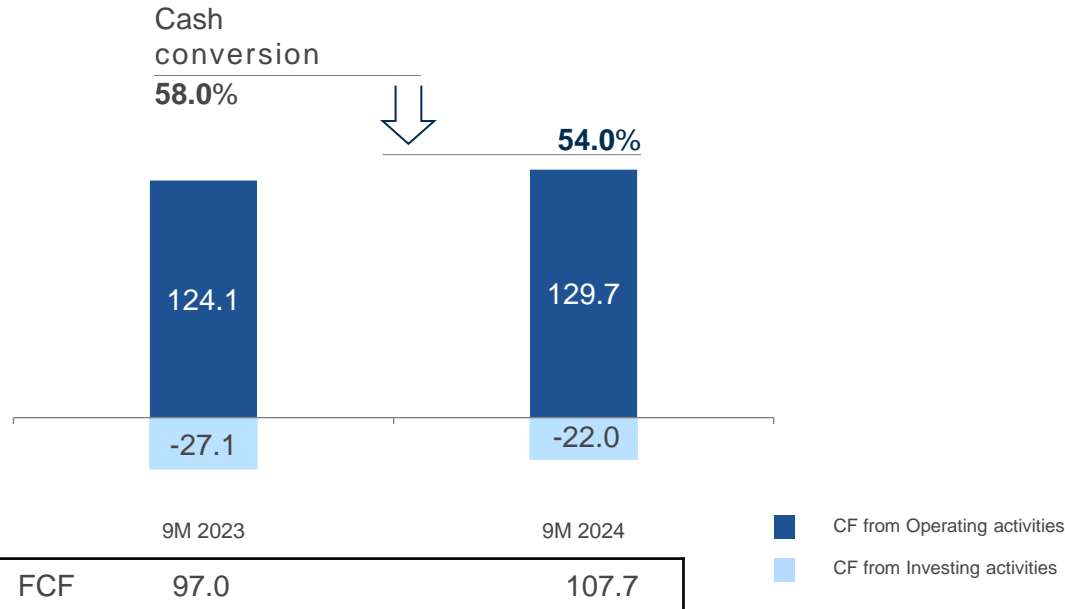
<sup>1</sup> Calculation of EBT based on unadjusted Group EBITDA of €137.0m (6M 2023) and €147.0m (6M 2024), respectively.

# Strong cash flows and cash conversion

Comparable Cash conversion by adjusting for vaccine business and acquisition CapEx in 2023

## Cash flow and cash conversion<sup>1</sup>

€m and in % of Group EBITDA



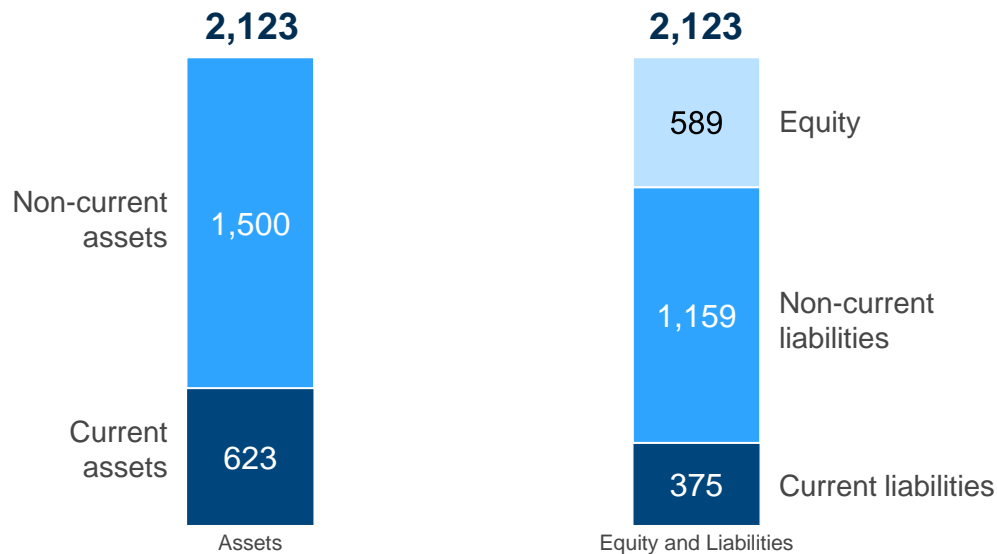
- **CF from operating activities in 9M 2024 adjusted by vaccine production** increases by €5.6m
- **CF from investing activities** reflecting
  - normal level of R&D activities and replacement investments net of the sale of a property in Berlin
- **Free cash flow: €107.7m** in 9M 2024 (9M 2023, adjusted by acquisition CapEx: €97.0m)

<sup>1</sup> Cash conversion defined as operating cash flow / (adjusted) EBITDA.  
 9M 2023 CF from operating activities and adj. EBITDA adjusted by vaccine production  
 9M 2023 CF from investing activities adj. by acquisition CapEx

# Balance Sheet of Dermapharm Group

## Balance sheet as of 30 September 2024

€m



- **Total assets** increased to €2,123m (31 December 2023: €2,161m)
  - Decrease of non-current assets (€1,500m; 31 December 2023: €1,530m) and higher current assets (€623m; 31 December 2023: €630m)
- **Equity** ratio is increased to 27.7% of total assets
- **Current and non-current liabilities** total €1,534m in line with comparable figures (31 December 2023: €1,616m)
- **Net debt / adjusted EBITDA<sup>1</sup>**: 3.0

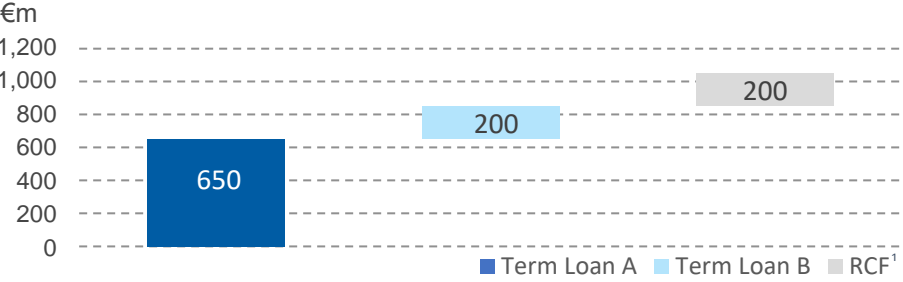
# New syndicated loan

## combines long-term financing stability with high flexibility

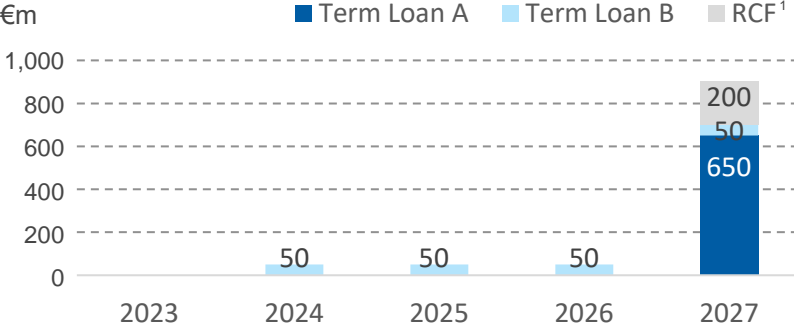
### Key Facts

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 B
Financial Covenant	Quarterly tested leverage ratio on LTM basis

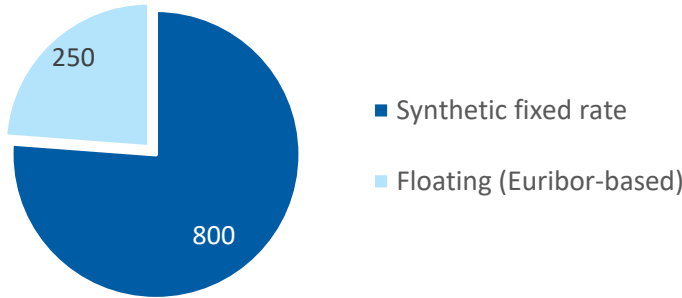
### Facilities



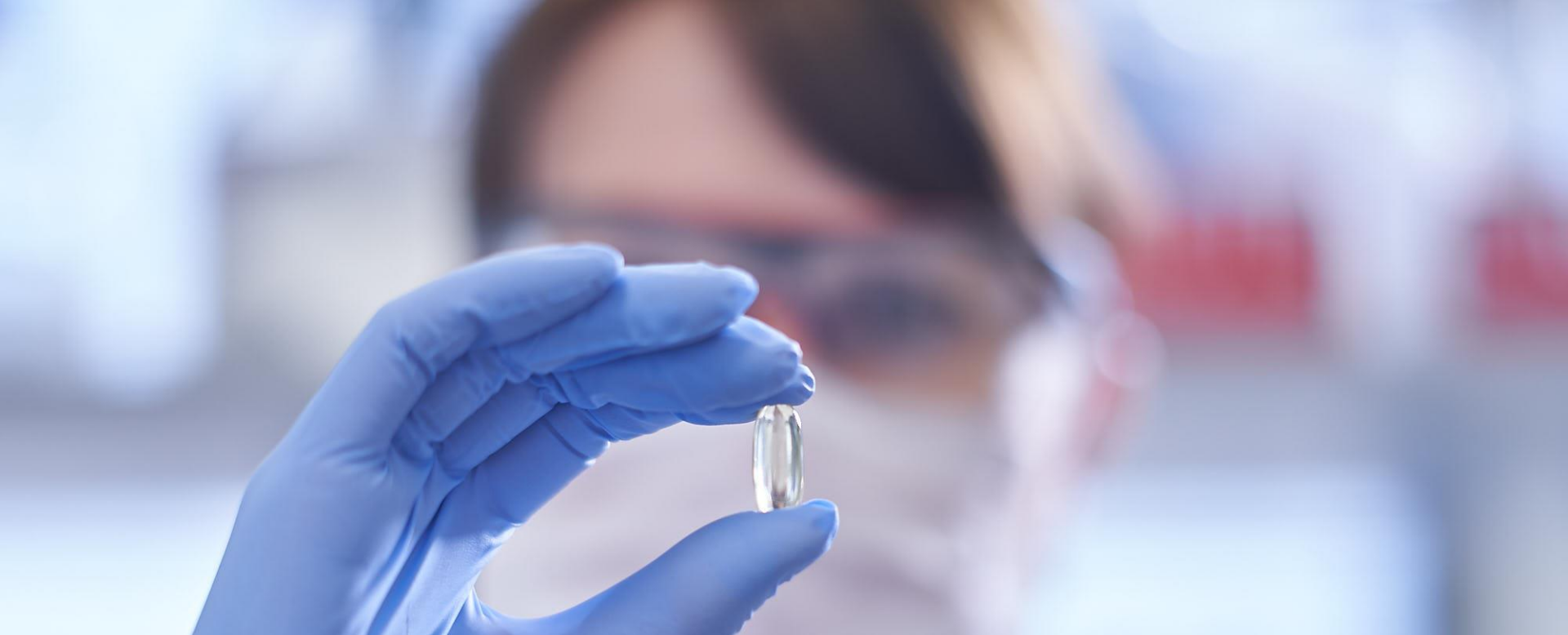
### Maturity



### Interest rate (plus margin)



<sup>1</sup> RCF = Revolving Credit Facility.

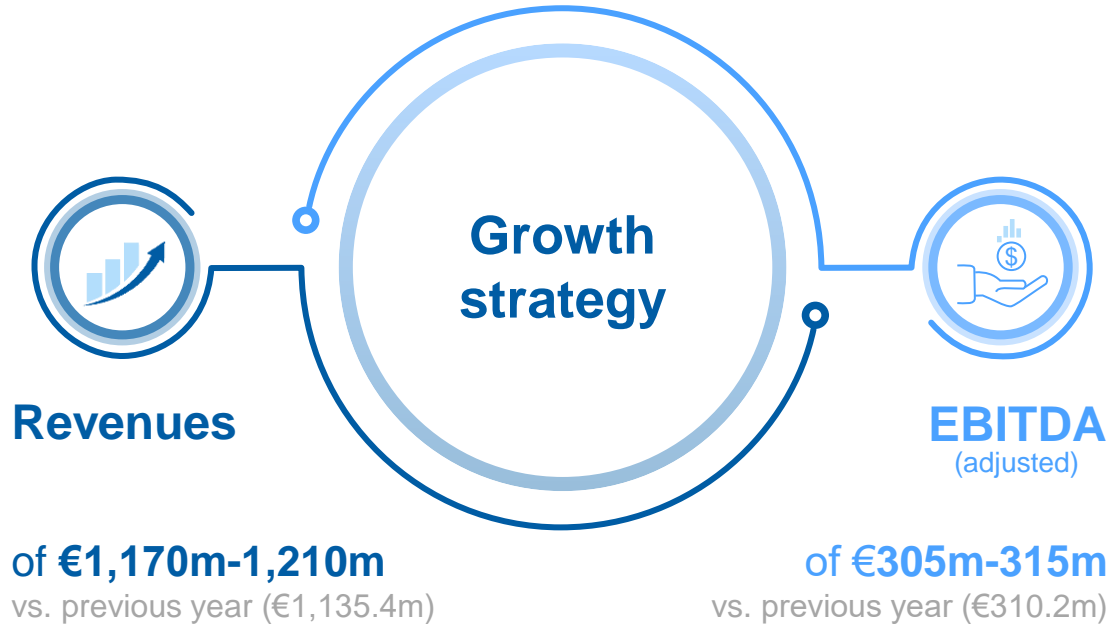


# 7

## Outlook

# Outlook 2024

Strong performance of the existing portfolio in Branded Products compensates for the current underperformance of Other Healthcare Products



- Overall, the 9M 2024 trend at Group level is in line with the underlying assumptions. In particular, the strong performance of the underlying branded pharmaceutical portfolio compensates for the performance of other healthcare products.
- Based on the development of the first nine months of the year and a positive outlook for the last quarter the Management Board confirms the 2024 guidance expecting Group sales to grow to between €1,170m and €1,210m and adjusted Group EBITDA to between €305m and €315m.



8

## ESG & Sustainability



# Clear ESG strategy and commitment to sustainability

- Climate action and human dignity are the guiding principles for our business
- A clean environment is the basic prerequisite for human health and well-being and as such is also a key part of our corporate strategy
- Following of principles of the German Sustainability Code and the Global Reporting Initiative (GRI) standards
- Supporting of Sustainable Development Goals (SDGs)<sup>1</sup>

## ESG Ratings

### 2019/2020

### Update 2024



High Risk (38.2)  
18 May 2020



Medium Risk (24.5)  
Dec 2022



BBB (Score 4.4)  
07 May 2020



A (Score 4.7)  
Aug 2024



D+ (poor / Decile Rank 8)  
09 Dec 2019



C (Decile Rank 4)  
Aug 2024

# Oecological realignment

through site modernisation and upgrading with solar panels



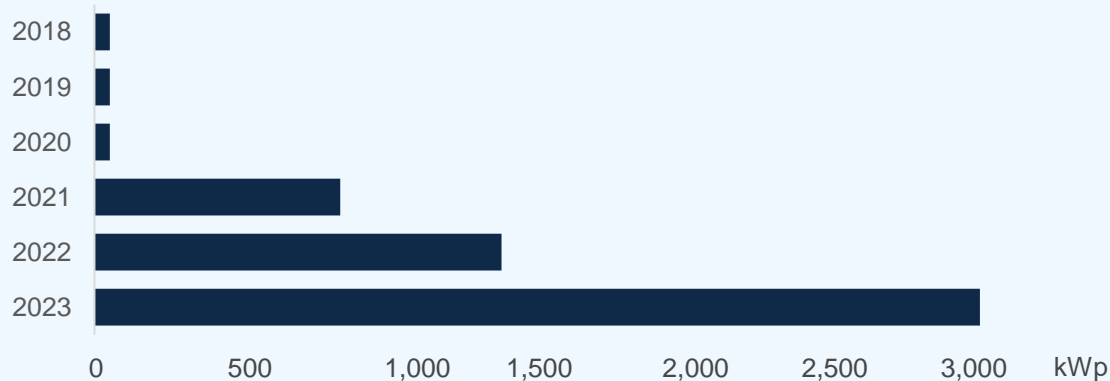
Photovoltaic system at the main production site of mibe GmbH Arzneimittel in Brehna



Photovoltaic system at axicorp in Friedrichsdorf

## Rated power and output of Dermapharm's photovoltaic systems

At end of year each	2018	2019	2020	2021	2022	2023
Rated Power (KWp)	50	50	50	805	1,334	2,901
Specific Power (MWh)	50	33	50	730	1,379	2,809



# Selected ESG initiatives at Dermapharm

## Resource management at Euromed

### Exploiting full potential of the plants used



#### Lipid sterolic saw palmetto extract

- Ripe berries are harvested exclusively in the US states of Florida and Georgia...
- ... followed by **rapid dry and process** of harvested berries to ensure **optimal fatty acid content** at own facility close to Lake Okeechobee
- Raw materials is **fully traceable**
- Residue remaining after fruit extraction is **used for recycling products such as natural dyes**

### Efficient use of raw materials



- Commitment to supporting sustainable agriculture...
- ... based on stringent quality control from raw materials to waste disposal
- Organic waste generated during production is
  - passed on to companies that **generate environmentally friendly energy**
  - **composted** or
  - used as **feed for livestock**

# Selected ESG initiatives at Dermapharm

## New axicorp building including a green roof for rainwater

### Focus on...



- Investment in sustainable growth
- Completion by the end of 2021
- Move to new location completed by April 2022
- Relocation of Candoro ethics in H1 2024

### ... internal process optimisation

State-of-the-art production facility including warehouse and administration, built on a 17,488 m<sup>2</sup> site

- to meet growing demand for increasingly relevant medicinal products, such as medical cannabis and medicines containing cannabinoids
- usable floor space of over 7,400 m<sup>2</sup> extends over two floors, including manufacturing, packaging, quality control, warehousing and dispatching
- 360 m<sup>2</sup> cold store to temporarily store expensive and sensitive medicines
- 80 m<sup>2</sup> safe for storage of narcotics and medical cannabis and medicines containing cannabinoids

### ... and sustainability

Using latest energy standards:

- Project includes a green roof for rainwater
- Photovoltaic system with a nominal output of 99 kWp producing ~100,000 kWh CO<sub>2</sub>-neutral energy per year
- green roof covering 3,600 m<sup>2</sup> acting as thermal insulation in winter and keeping the heat out in summer
- use of rainwater: after cleaning, water is fed through a filter system to a cistern that supplies sanitary facilities with service water
- ventilation system with heat recovery
- parking spaces including charging stations
- bicycle parking spaces
- creation of an eco-flower meadow

# Dermapharm contributing to SDGs

## Sustainable Development Goals agreed by the United Nations



Good Health and Well-Being

Making a special contribution to improve the availability and affordability of medicines



Quality Education

"Dermapharm eCampus" – a digital training platform for our employees for independent further training in addition to actively promoting training and (dual) studies



Gender Equality

Creation of the right framework conditions and opportunities to enable the best possible reconciliation of family and career



Affordable and green energy

Energy efficiency: conversion and new buildings for more environmentally friendly production



Decent work and economic growth

The focus is on people and Dermapharm always stands for open, honest and respectful dealings with its employees



Industry, innovation & infrastructure

Energy efficiency: conversion and new buildings for more environmentally friendly production



Responsible consumption and production

Efficient use of (raw) materials; Good Manufacturing Rules (GMP) secure a very high product safety and quality



Climate action

Our integrated business model facilitates energy-efficient production and short transport routes, thus not only helping to conserve resources and protect the environment



Partnership for the goals

Governance and compliance

# Financial calendar 2025



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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