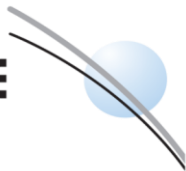


Dermapharm Holding SE



Dermapharm Group
Equity Story

October 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



**Chief Executive
Officer**

20 years company affiliation



**Chief Marketing
Officer**

as of 1 Sep 2022



**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 APIs¹ (active pharmaceutical ingredients) and >1,300² 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 3,603³ employees

¹ 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.

² As of 30 Jun 2024.

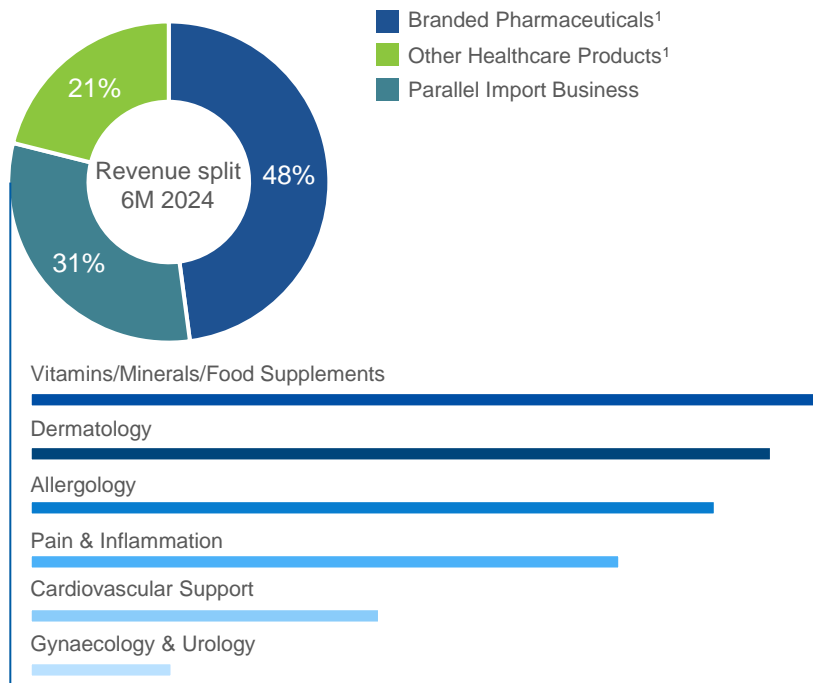
³ Ø number of employees worldwide as of 30 Jun 2024.

Dermapharm at a glance

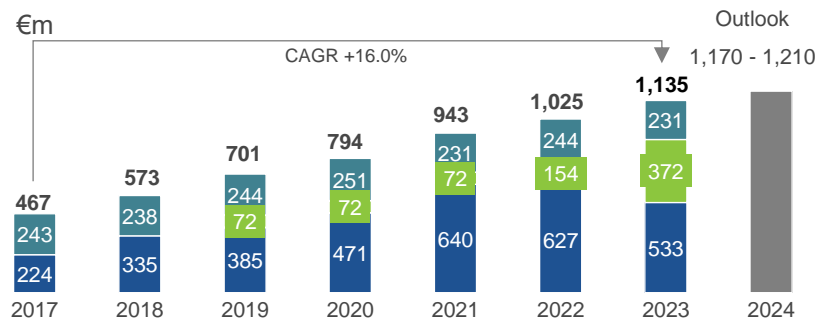
Highly attractive and profitable product portfolio



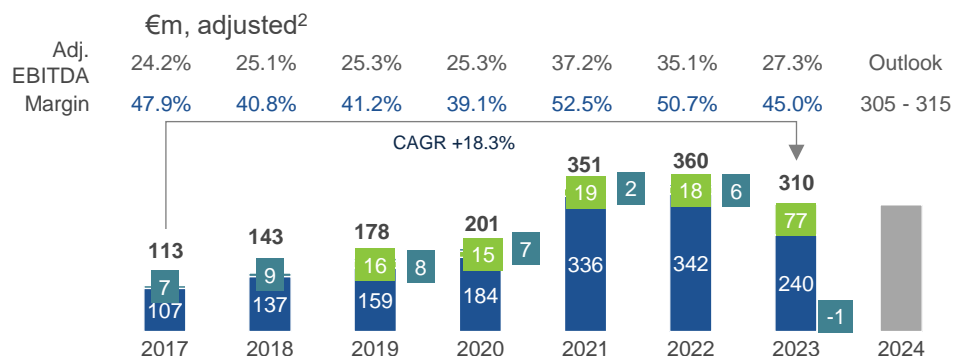
... with focus on selected therapeutic areas



Total Revenue



EBITDA

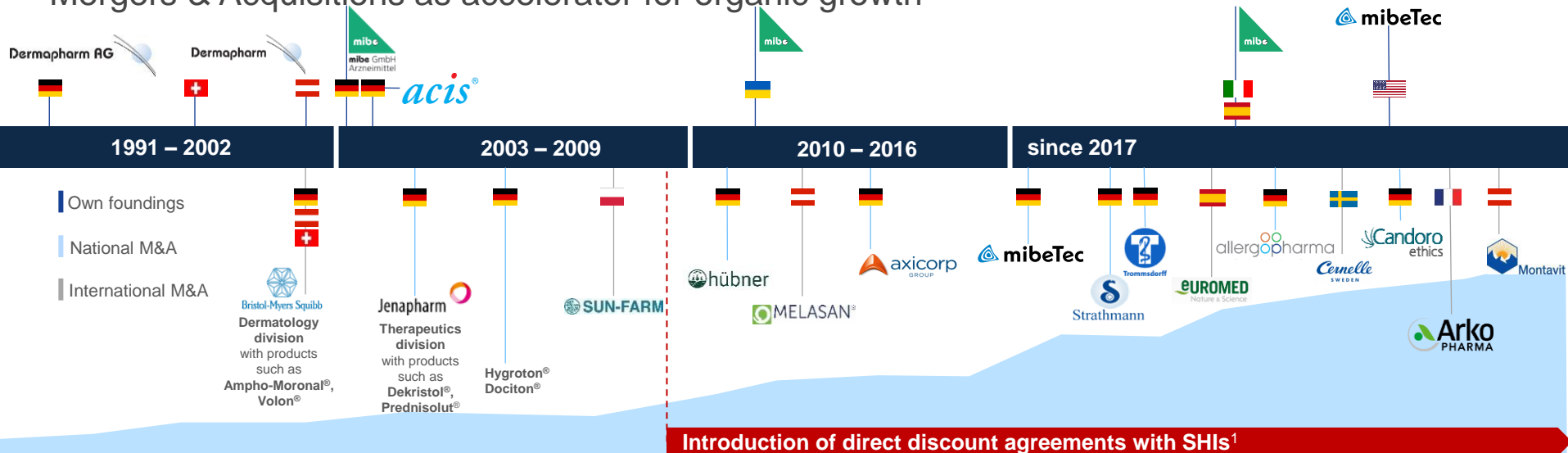


¹ Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, parallel import business
² EBITDA Margin adjusted for non-recurring costs.

Dermapharm history

Mergers & Acquisitions as accelerator for organic growth

Dermapharm



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)²
- Internationalisation

¹ SHI = Statutory Health Insurance | ² OTC = Over The Counter.

Dermapharm with increasing international footprint with ~3.600¹ employees worldwide



1 Ø number of employes as at 30 Jun 2024
2 30%

Credible growth strategy based on three pillars



In-house development

- Own development of new products based on a pipeline of 60¹ 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[®] and Herpotherm[®] 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 ¹	Generics
Markets	● Attractive regulatory environment for originators	● Dermapharm`s selected German markets are protected	● Challenging regulatory conditions for generics
Price pressure	● No price pressure, after first year of product launch and thereafter price negotiations with SHIs	● Limited price pressure and low priority for SHI rebate contract	● Significant margin pressure and high priority for SHI rebate contracts
Regulatory barriers	● High regulatory barriers to entry, due to patent protection	● High regulatory barriers therefore not very attractive for new entrants and strongly positioned market players	● Low regulatory barriers for new patent-free high volume pharmaceuticals
Development risk	● Only achieved under high development risk and significant investments	● Low risk development with relatively high investments	● Low risk development with relatively low investments

¹ 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



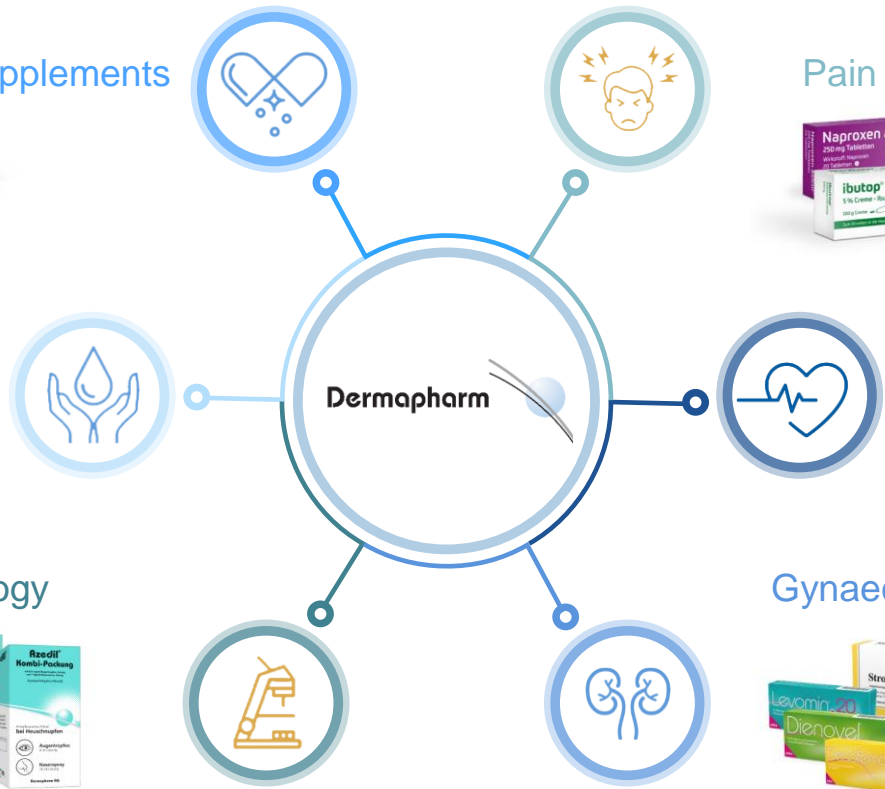
Pain & Inflammation



Cardiovascular Support



Gynaecology & Urology



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



Vitamins, Minerals, Food Supplements

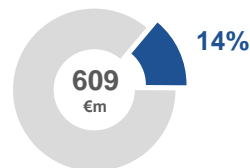
#1
of 87



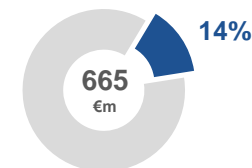
2020

CAGR

2023

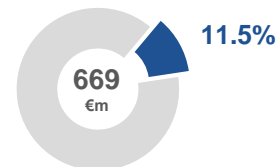


+3.0%
+3.0%

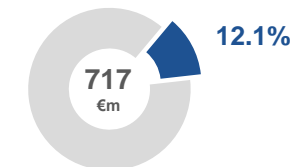


Dermatology

#1
of 109

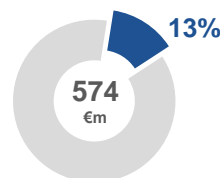


+4.1%
+2.3%

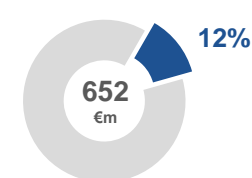


Allergology

#3
of 49



+1.7%
+4.3%



■ 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)

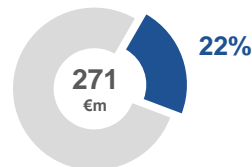


Pain & Inflammation

#1
of 58



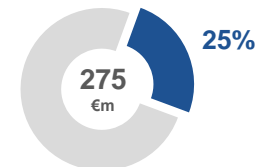
2020



CAGR

+4.4%
+0.5%

2023

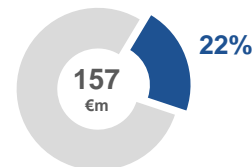


Cardiovascular Support

#1
of 42



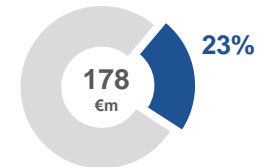
2020



CAGR

+6.6%
+4.3%

2023

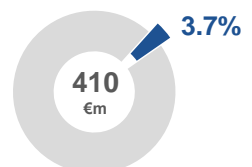


Gynaecology & Urology

#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



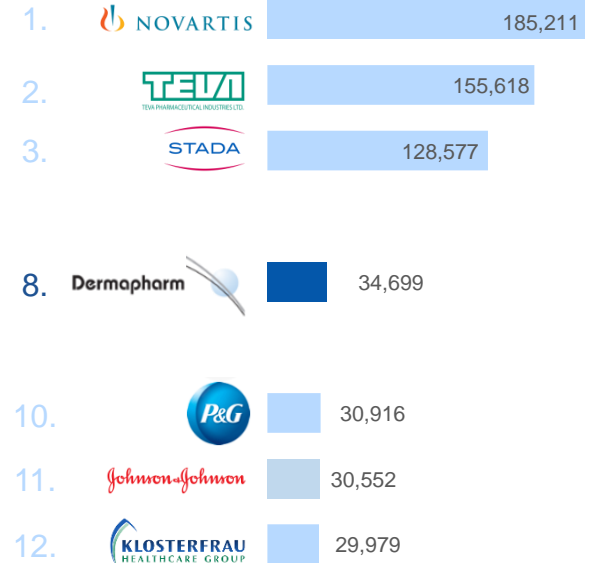
Highly effective sales organisation and strategy

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 Germany¹



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

¹ 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)¹

~3%
R&D in % of revenue²

390+
APIs

>1,300
Marketing authorisations
across Europe and Asia³



Typical process duration⁴



¹ as of 31 Dec 2023 excl. axicorp | ² Own R&D work capitalised as a percentage of revenues from branded pharmaceuticals for the fiscal year ended 31 December 2023 | ³ Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms in different European countries. | ⁴ 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 production¹
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

¹ 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

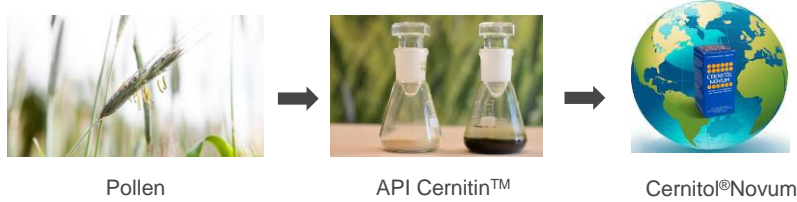


Phyto-pharmaceuticals and food supplements

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 ...

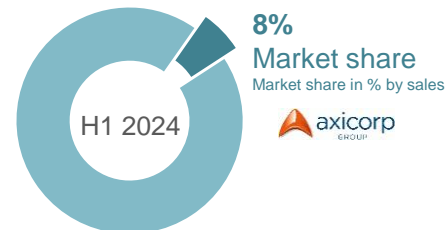
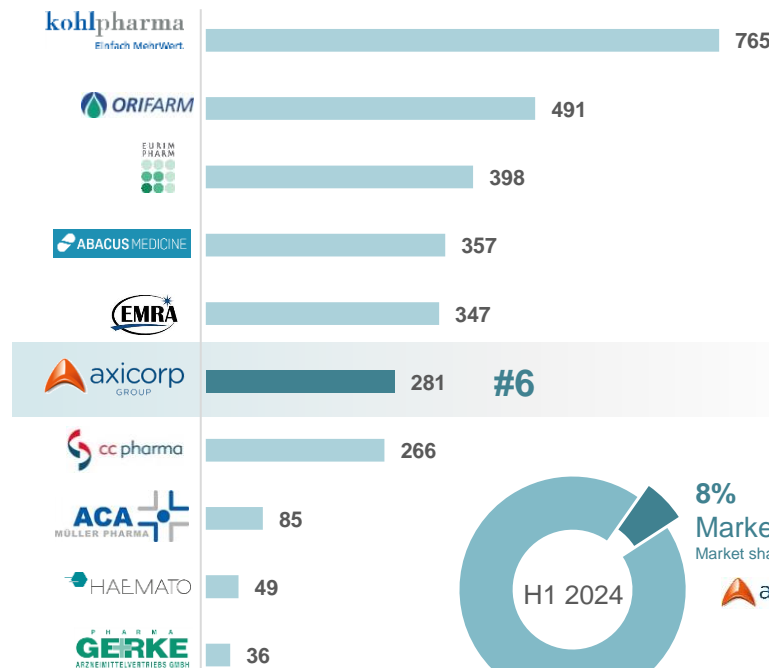


Depending on sales

... and additional services



axicorp is one of top-10 parallel import companies in Germany¹
based on sales – Gross sales MAT December 2023 in €m, total market €3.4bn



¹ 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

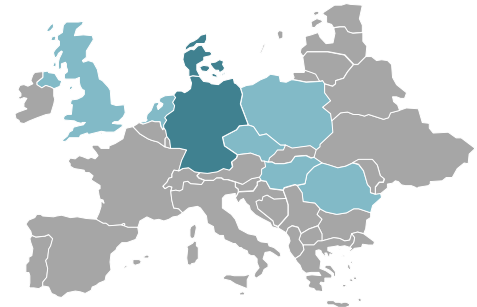
Legal requirements in Germany



Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

+

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



■ Significant import countries
■ Significant export countries

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

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 France¹

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

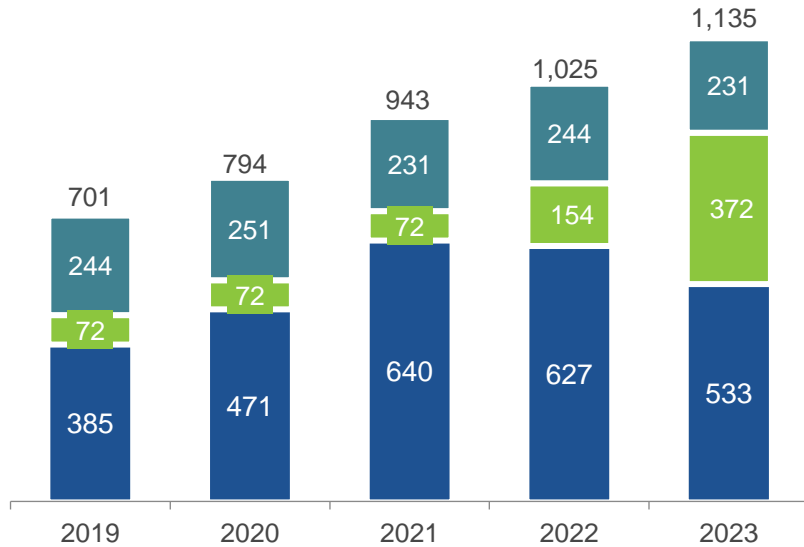


Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

Total Revenue €m

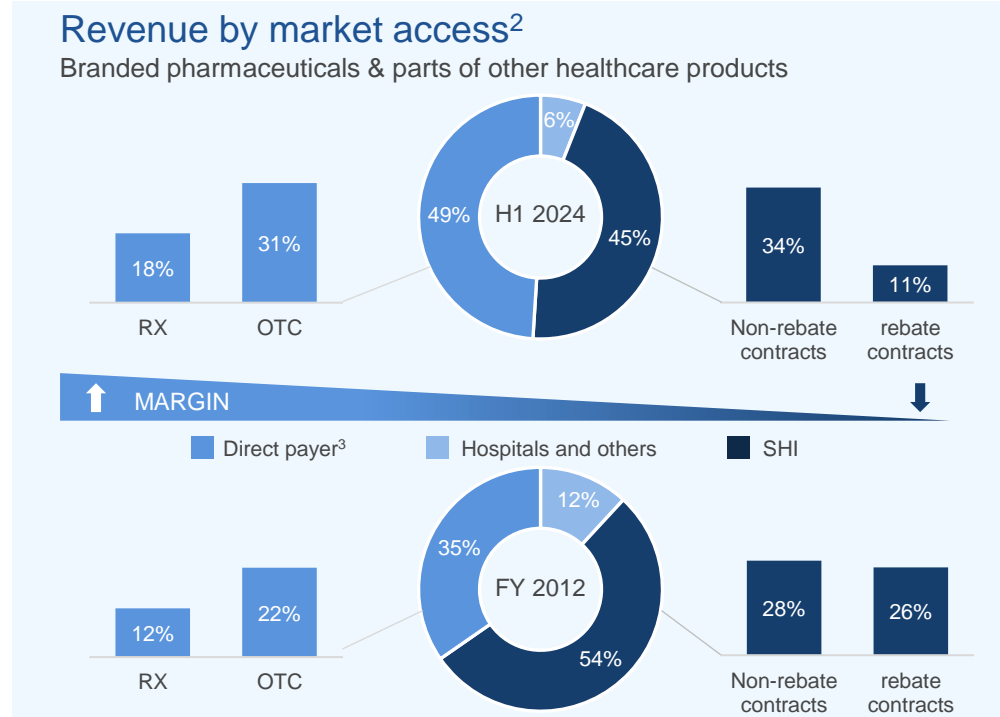
- Parallel import business
- Other healthcare products¹
- Branded pharmaceuticals¹



¹ Until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, Parallel import business

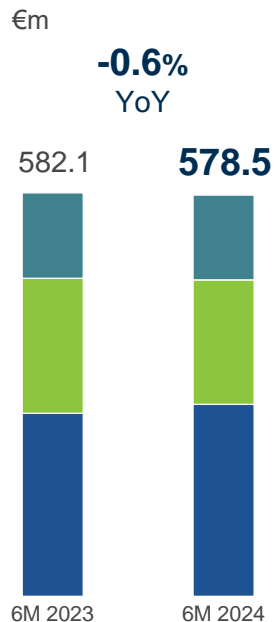
² Gross sales | ³ Including private health insurances.

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

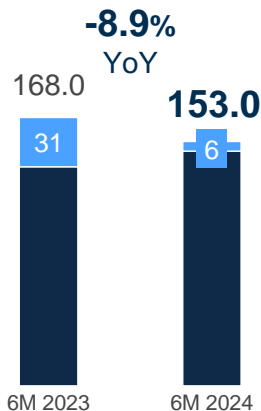
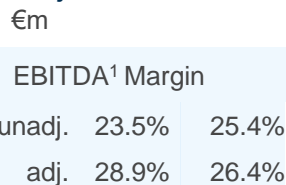


Strong organic growth in the high-margin existing business of the branded products' segment more than compensates for the decline of the expiring vaccine business

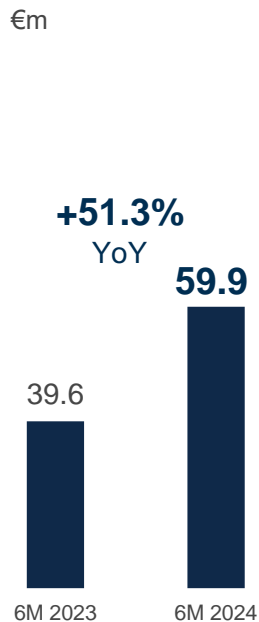
Total Revenue



Adj. EBITDA¹



EAT²



Revenue decline of -0.6% to €578.5m

- Increased revenue in Branded Pharmaceuticals due to strong organic growth could not compensate for decline in
- Other healthcare products and
- Parallel import business due to poorer availability of products at the beginning of the year

Adj. EBITDA decreases by -8.9% to €153.0m (increases by 7.3% to **€147.0m at reported level**) driven primarily by discontinuation of the vaccine business

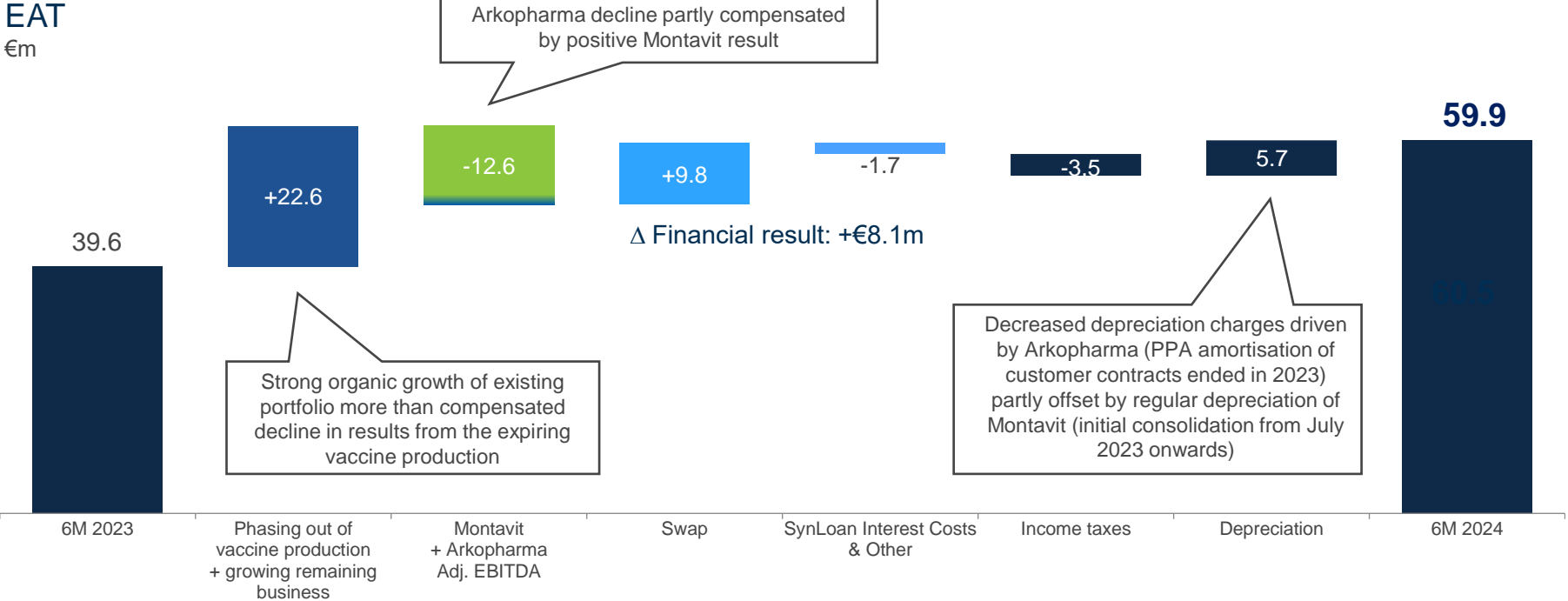
■ Branded pharmaceuticals ■ Other healthcare products ■ Parallel import business ■ Dermapharm Group ■ Adjustments

¹ EBITDA 6M 2023 adjusted for non-recurring costs of €31.0m in connection with acquisition and PPA-effects of Arkopharma, deconsolidation effects for fitvia Group and mibe UK, impairment of Corat | Group EBITDA also includes EBITDA from reconciliation of € -1.5m (Group Holding) | EBITDA 6M 2024 adjusted for non-recurring costs of €6.0m in connection with additional costs for property in Carros, share reduction in Wellster Healthtech Group GmbH and the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes EBITDA from reconciliation of -€2.5m (Group Holding).

² EAT = Earnings after tax.

Earnings after tax (EAT)

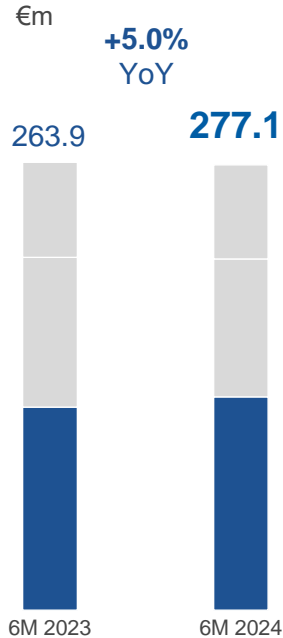
Increase driven by strong organic growth of existing branded portfolio business, a favourable M2M valuation of the SWAPs and lower depreciation charges



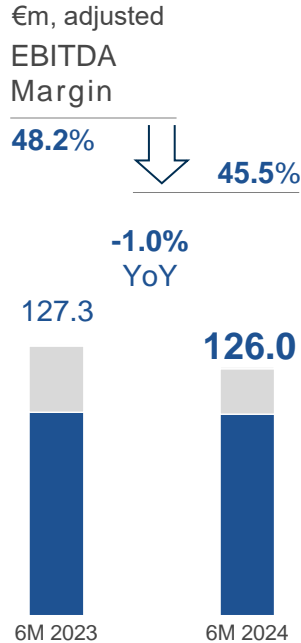
Branded pharmaceuticals

Strong organic growth almost offset decline from expiring vaccine business

Revenue



EBITDA¹



Revenue increase of **+5.0%** to **€277.1m**

- 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 H1 2024 of the branded pharmaceuticals' business was >10% excluding the vaccine business and Montavit.

Adjusted **EBITDA decreased** by **-1.0%** to **€126.0m**, reported **EBITDA increased** by **14.5%** to **€121.0m**.

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

¹ EBITDA 6M 2023 adjusted for non-recurring costs of €7.2m in connection with the acquisition of Arkopharma.
EBITDA 6M 2024 adjusted for non-recurring costs of €4.9m in connection with the reduction in shareholding in Wellster Healthtech Group GmbH and additional property for Arkopharma in Carros.

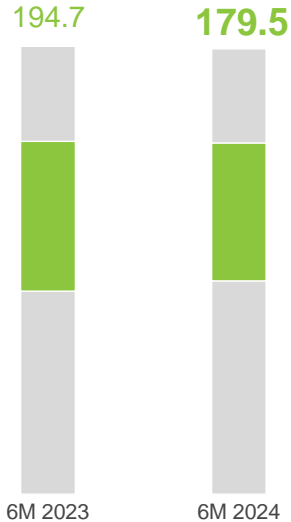
Other healthcare products

Lower consumer spending drives decline in Arkopharma revenues in H1 2024

Revenue

€m

-7.8%
YoY



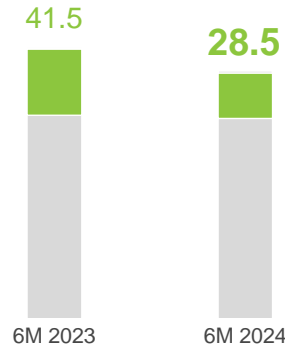
EBITDA¹

€m, adjusted

EBITDA
Margin

21.3%  **15.9%**

-31.3%
YoY



Revenue declined by -7.8% to €179.5m, driven by

- Ongoing reluctant consumer spending in France, Arkopharma's largest sales market.
- Recent market trends indicate increasing revenues over the remaining months.

EBITDA decreased by -31.3% to €28.5m (adjusted, reported EBITDA by **-34.0%** to **€27.4m**)

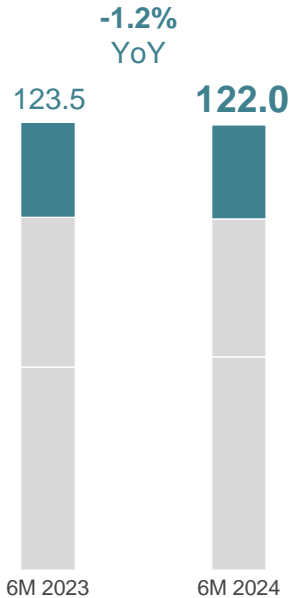
¹ EBITDA 6M 2023 adjusted for non-recurring costs of €0.7m in connection with the acquisition of Arkopharma.
EBITDA 6M 2024 adjusted for non-recurring costs of €1.0m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf.

Parallel import business

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

Revenue

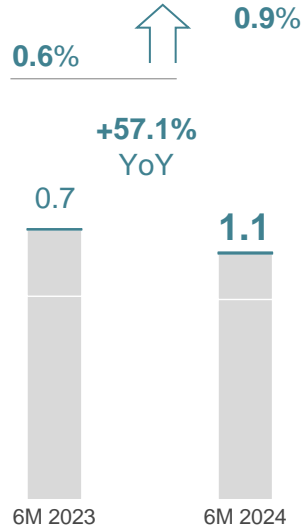
€m



EBITDA

€m, adjusted

EBITDA
Margin



Revenues slightly decreased by -1.2% to **€122.0m**, driven by

- a poor availability of goods from import markets at year-end 2023 / Q1 2024 could be partly compensated in Q2 2024

EBITDA increased by +57.1% to **€1.1m**, driven by

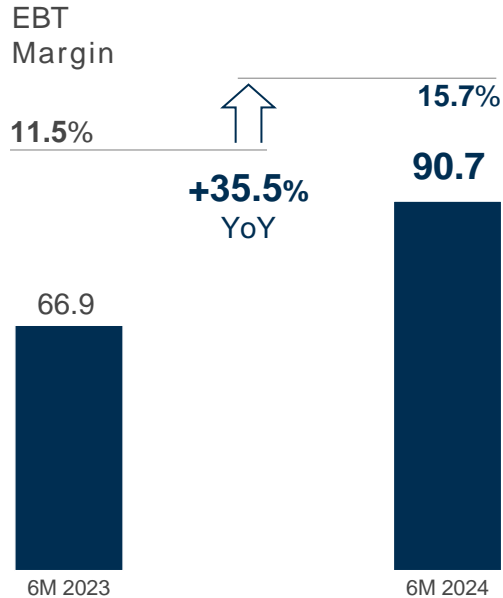
- a change in product mix

Earnings before tax (Group EBT)

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

Earnings before tax (EBT)¹

€m



- **EBT increased** by **+35.5%** to **€90.7m** translating to a **margin** of **15.7%**

Significantly higher **EBT result** mainly driven by

- higher (unadjusted) EBITDA (+€10.0m)
- reduced depreciation (+€5.7m)
- and the significantly more positive financial result of -€12.3m in the current period (6M 2023: -€27.8m)

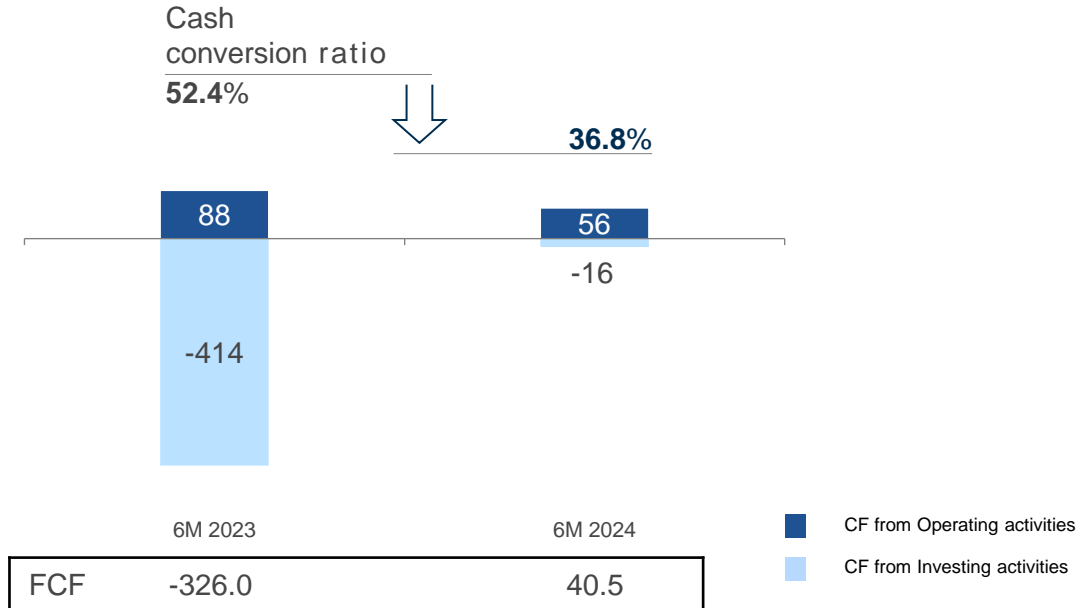
¹ Calculation of EBT based on unadjusted Group EBITDA of €137.0m (6M 2023) and €147.0m (6M 2024), respectively.

Strong cash flow and cash conversion ratio

Cash conversion 6M 2023 favourably impacted by vaccine production

Cash flow and cash conversion ratio¹

€m and in % of Group EBITDA



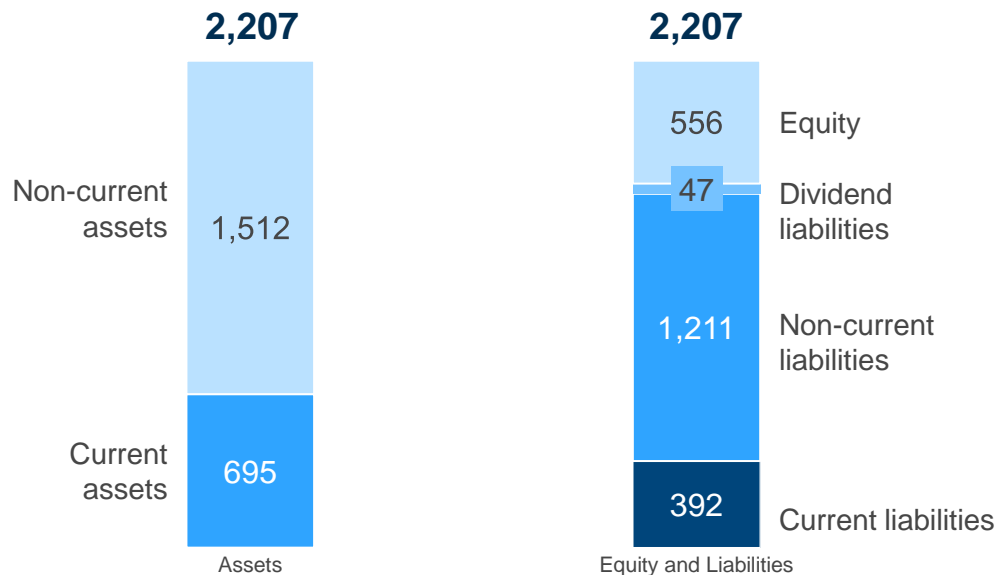
- **CF from operating activities in 6M 2024** declines by €32.1m
- **CF from investing activities** reflecting
 - normal level of R&D activities and replacement investments net of the sale of a property in Berlin
- **Free cash flow: €40.5m** in 6M 2024 (6M 2023: -€326.0m)

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

Balance Sheet of Dermapharm Group

Balance sheet as of 30 June 2024

€m



- **Total assets** increased to €2,207m (31 December 2023: €2,161m)
 - Decrease of non-current assets (€1,512m; 31 December 2023: €1,530m) and higher current assets (€695m; 31 December 2023: €630m)
- **Equity** ratio is unchanged at 25.2% of total assets (including dividend 27.3%)
- **Current and non-current liabilities** (ex dividend) total €1,603m in line with comparable figures (31 December 2023: €1,616m)
- **Net debt / adjusted EBITDA¹**: 3.1

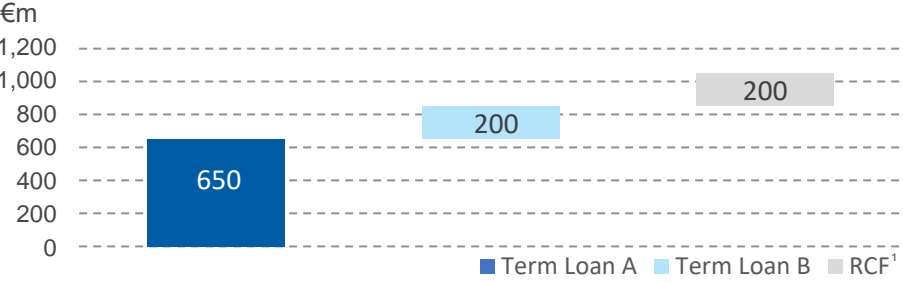
New syndicated loan

combines long-term financing stability with high flexibility

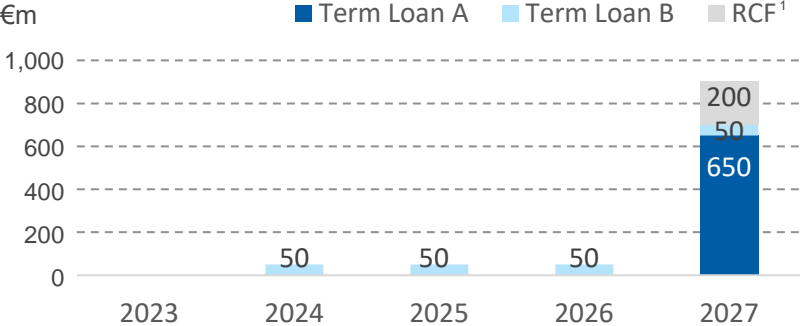
Key Facts

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

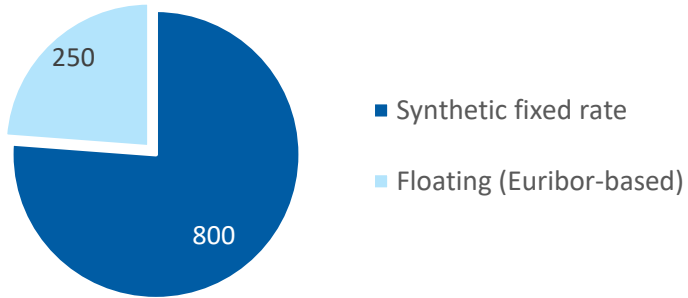
Facilities



Maturity



Interest rate (plus margin)



¹ RCF = Revolving Credit Facility.

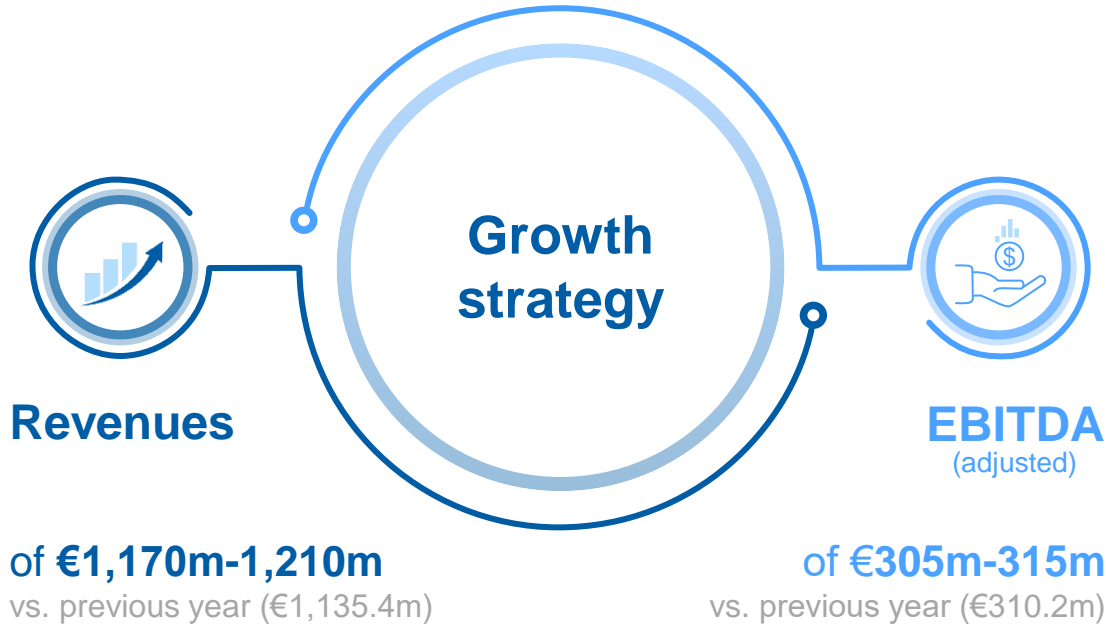


7

Outlook

Outlook 2024

Strong performance of the existing portfolio in the Branded products' segment compensates for the current underperformance of other segments



- Overall, the H1 2024 trend at Group level is in line with the underlying assumptions. In particular, the strong performance of the existing portfolio in the Branded products' segment compensates for the performance of the other segments currently lagging behind plan.
- Against this background, the Executive 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)¹

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



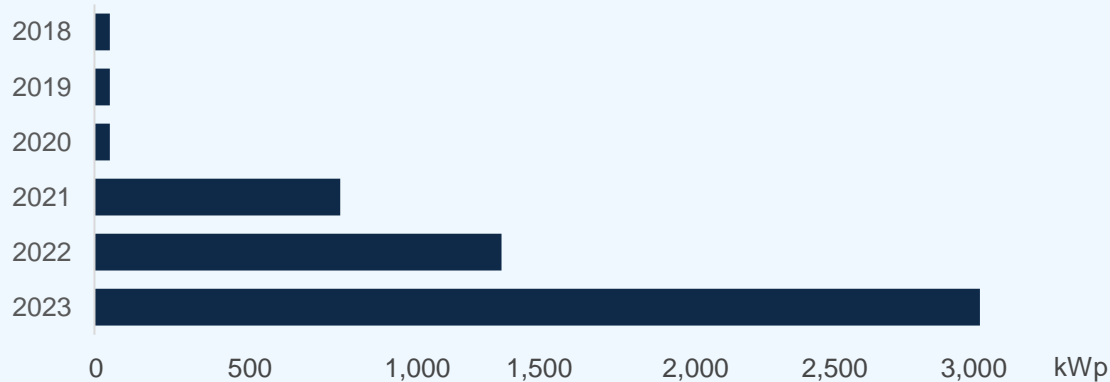
Photovoltaic system at the main production site of mibe GmbH Arzneimittel in Brehna



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 m² 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 m² extends over two floors, including manufacturing, packaging, quality control, warehousing and dispatching
- 360 m² cold store to temporarily store expensive and sensitive medicines
- 80 m² 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 CO₂-neutral energy per year
- green roof covering 3,600 m² 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

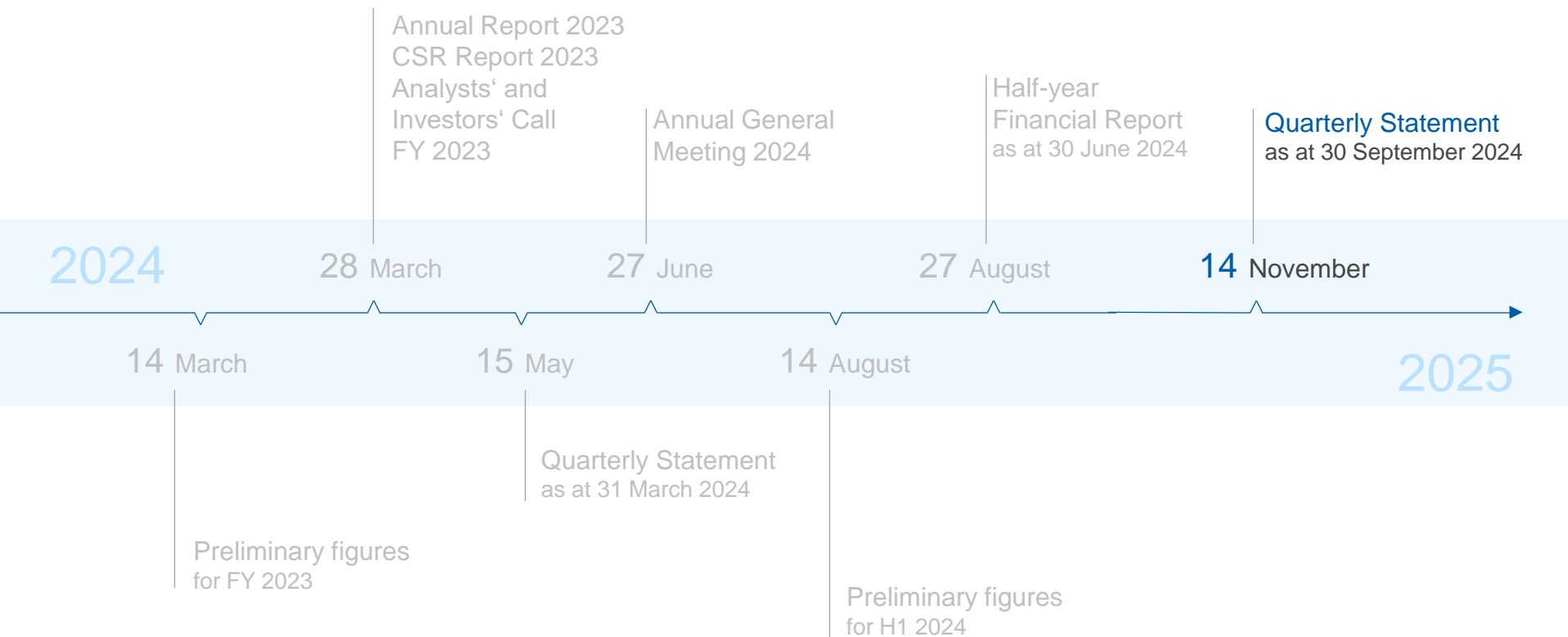
Our integrated business model facilitates energy-efficient production and short transport routes, thus not only helping to conserve resources and protect the environment



Partnership for the goals

Governance and compliance

Financial calendar 2024



Disclaimer



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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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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