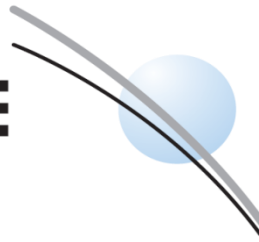


Dermapharm Holding SE



INVESTOR AND ANALYST CONFERENCE CALL

Q3 2020

Grünwald, 16 November 2020

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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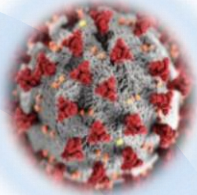
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Highlights Q3 2020

Dermapharm's strategy proves resilience



COVID-19

- Continuous **ability to produce and deliver**
- Flexibility allows **capturing of opportunities**
- **Cooperation and supply agreement** for the production of the **COVID-19 vaccine BNT162b2** with BioNTech



Update on Allergopharma

- Further **integration** into Dermapharm Group
- **Lifting of synergy potential and first signs of returning sales growth**



Marketing approach

- Focus on **brand building**
- **Leveraging competencies across group**



Digitalisation

- Addition of **digital communication & sales channels**
- Using **digital opportunities** to push synergies & efficiency within the Group

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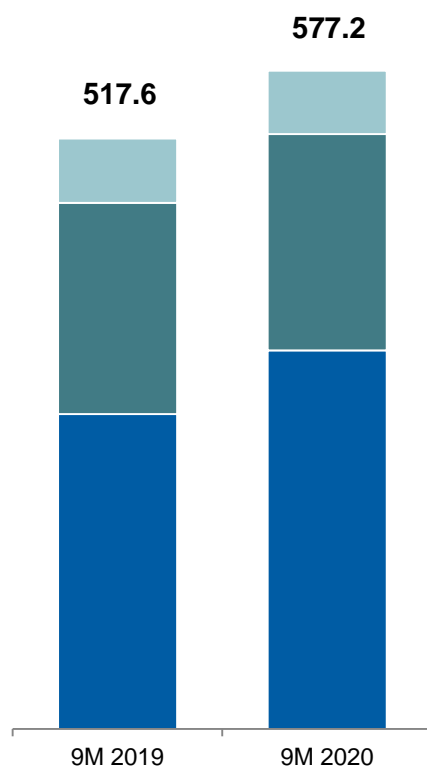
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Dermapharm Group

Strong overall growth despite COVID-19 pandemic

Total Revenue (€m)

+11.5% YoY



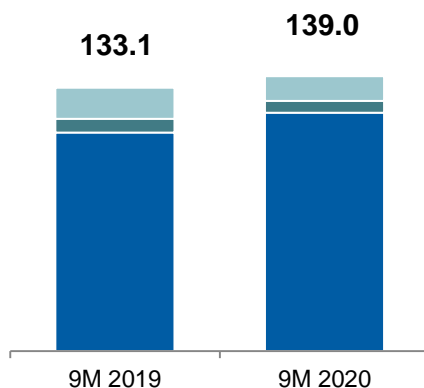
EBITDA⁽¹⁾ (€m, adjusted)

EBITDA Margin

25.7%

24.1%

4.4% YoY



Comments

Significant revenue growth of 11.5% to €577.2m, due to

- **revenue** contribution of latest acquisition in 9M 2020
- increased **organic growth** in **branded pharmaceuticals** and **parallel import** business
- **demand for herbal extracts** below our expectations

EBITDA increase of 4.4% to €139.0m (adjusted) and 5.5% to €131.5m (unadjusted) driven by

- organic and anorganic **growth**
- **all German production sites** are not affected by COVID-19 pandemic
- stable **supply chain** during the lockdown

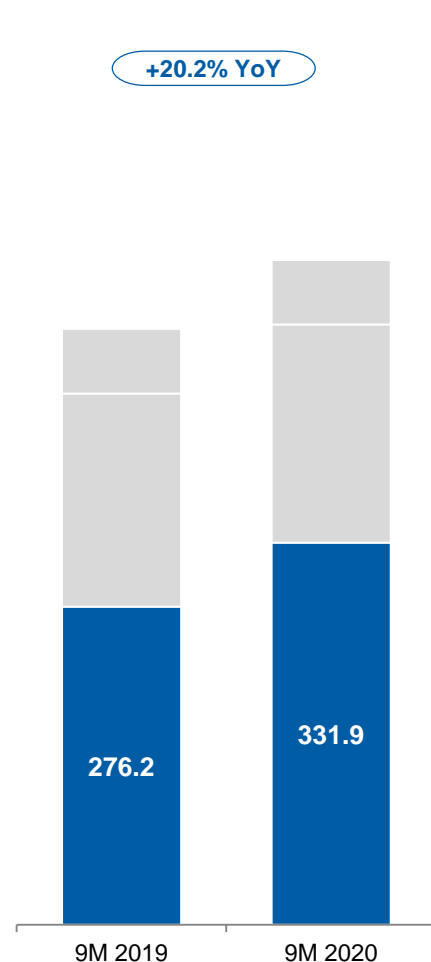
■ Branded pharmaceuticals and other healthcare products ■ Parallel import business ■ Herbal extracts

Note: (1) EBITDA 9M 2020 adjusted for non-recurring costs of €7.5 million in connection with the acquisition and restructuring of Allergopharma as well as PPA-effects for Allergopharma and Fyta. | Group EBITDA also includes EBITDA from reconciliation of €-4.2 million (Group Holding). EBITDA 9M 2019 adjusted for non-recurring costs of €8.5 million in connection with the acquisitions of Euromed and Fitvia and further M&A efforts, PPA-Effects and accruals for restructuring of Bio-Diät Berlin and its subsidiary Kräuter Kühne | Group EBITDA also includes EBITDA from reconciliation of €-4.1 million (Group Holding).

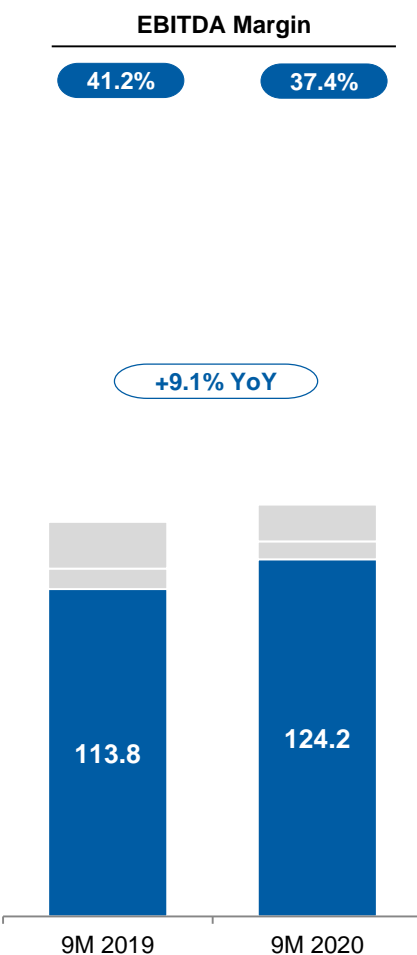
Branded pharmaceuticals and other healthcare products

Further growth expansion driven by integration of acquisition

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues up by 20.2% to €331.9m

- mainly based on contribution of **Fitvia** and **Allergopharma**
- significant growth in **vitamins / minerals / enzymes** and **pain treatment**
- strong summer season for **hyperthermic products**

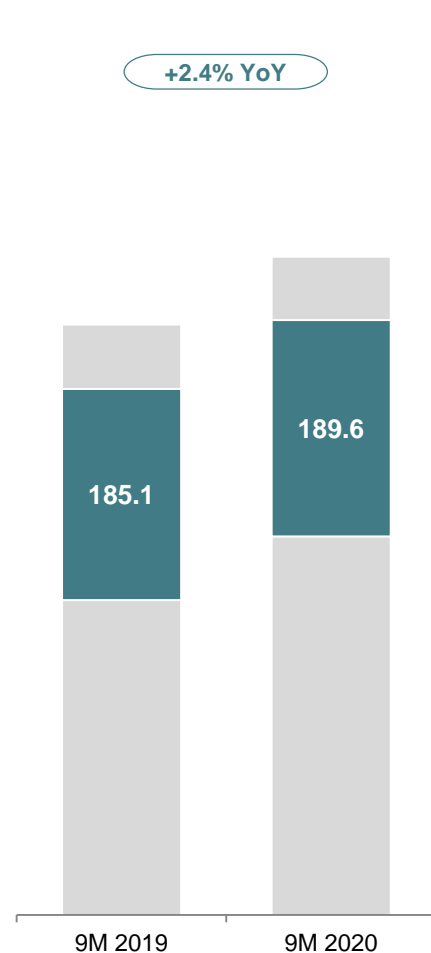
EBITDA up by 9.1% to €124.2m (adjusted) and 9.2% to €118.9m (unadjusted). Disproportional growth compared to revenues, due to

- generally lower margin of **Fitvia** and **Allergopharma**
- higher sanitary standards caused by the pandemic lead to increased costs for productions
- start-up costs for further internationalisation

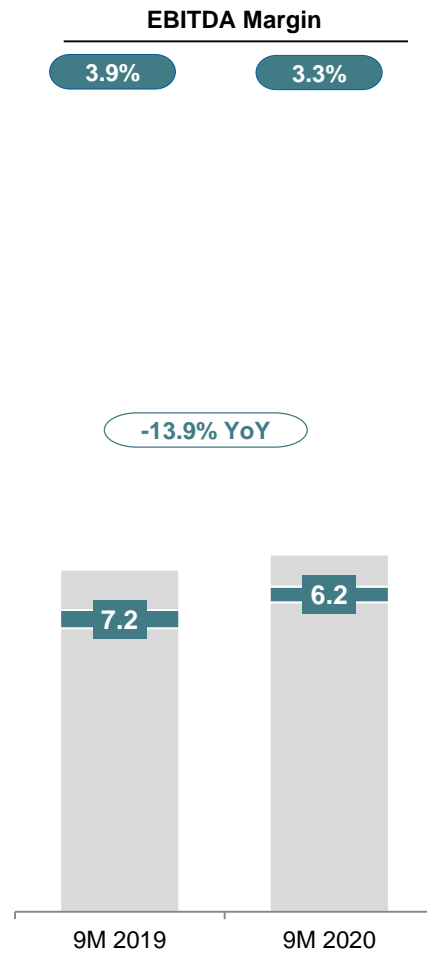
Parallel import business

Higher market share in growing PI market

Revenue (€m)



EBITDA (€m)



Comments

Revenues increased by 2.4% to €189.6m

- **demand** for parallel imported originator products was flattening out
- increased market share in growing market, #5 in German PI market

EBITDA decreased by 13.9% to €6.2m, driven by

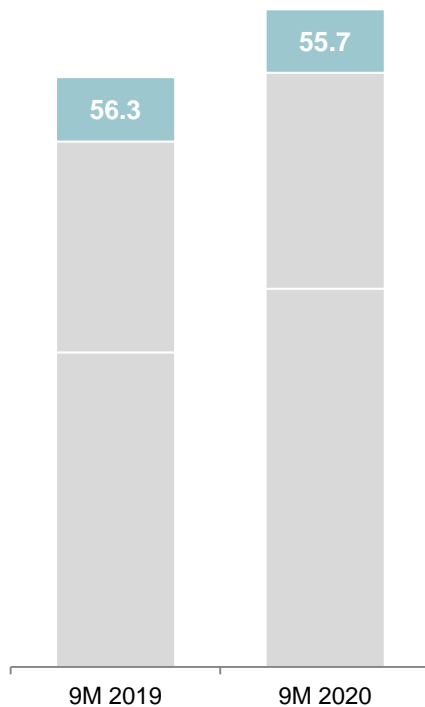
- a change in product mix due to the pandemic, away from strong margin travel medications and vaccines, e.g. malaria protection and vaccines against hepatitis

Herbal extracts

Lower demand due to COVID-19 pandemic

Revenue (€m)

-1.1% YoY



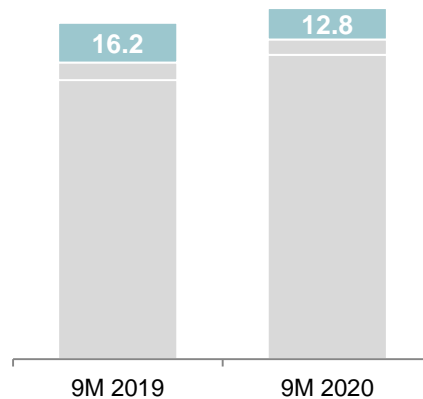
EBITDA⁽¹⁾ (€m, adjusted)

EBITDA Margin

28.8%

23.0%

-21.0% YoY



Comments

Revenues decreased by 1.1% to €55.7m, comprising **Euromed**

- lower global demand for herbal extracts due to COVID-19 pandemic could not be compensated yet

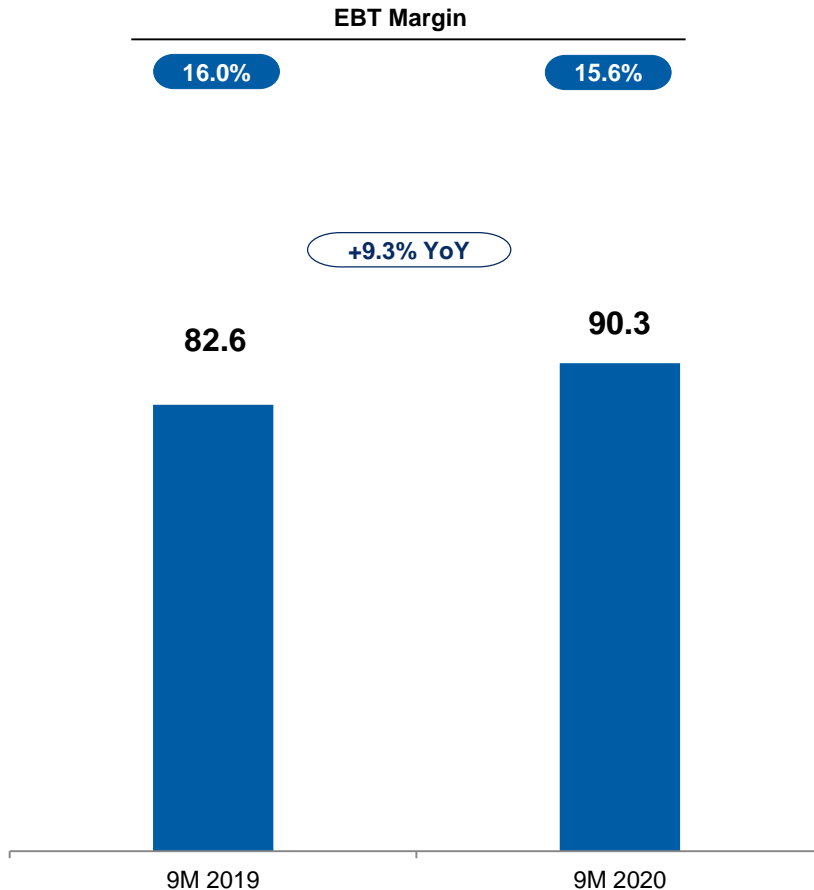
EBITDA decreased by 21.0% to €12.8m, comprising **Euromed** and “at-equity investment valuation” of the **FYTA-Group**

- ongoing COVID-19 circumstances
- seasonal **build-up of inventory** due to saw palmetto harvest and processing
- 9M 2019 impacted by PPA adjustments of €3.6m and in 9M 2020 of €2.2m

Earnings before tax (Group EBT)

Result increased due to M&A and business growth

Earnings before tax (EBT)⁽¹⁾ (€m)



Comments

- **EBT increased** by 9.3% to €90.3m (unadjusted) resulting in a **margin** of 15.6%

Mainly influenced by

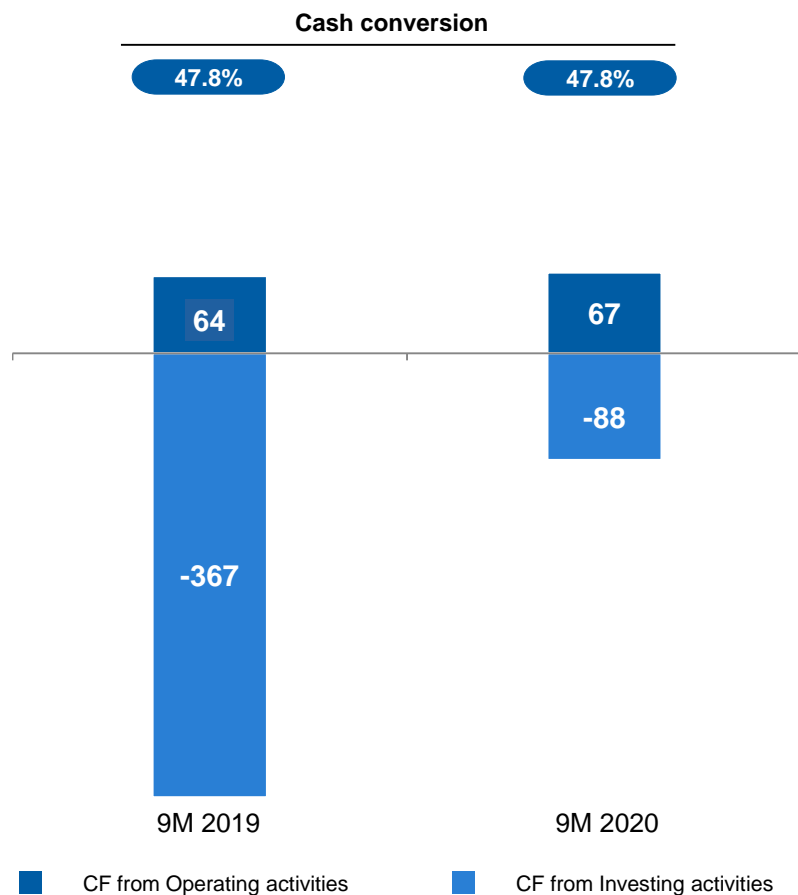
- lower **depreciation and amortisation** (€2.5m) while 9M 2019 included PPA step-ups from acquisition activities (Euromed)
- **financial result** of €-9.1m above previous year level (9M 2019: €-4.4m) mainly due to “at equity” results of FYTA

Strong cash flows and cash conversion

Reflecting strong dedication to future growth

Cash flow and cash conversion⁽¹⁾(€m)

in % of Group EBITDA



Comments

- **CF from operating activities** increased mainly influenced by
 - **increased EBT** in 9M 2020 and
 - **decreased tax payments**

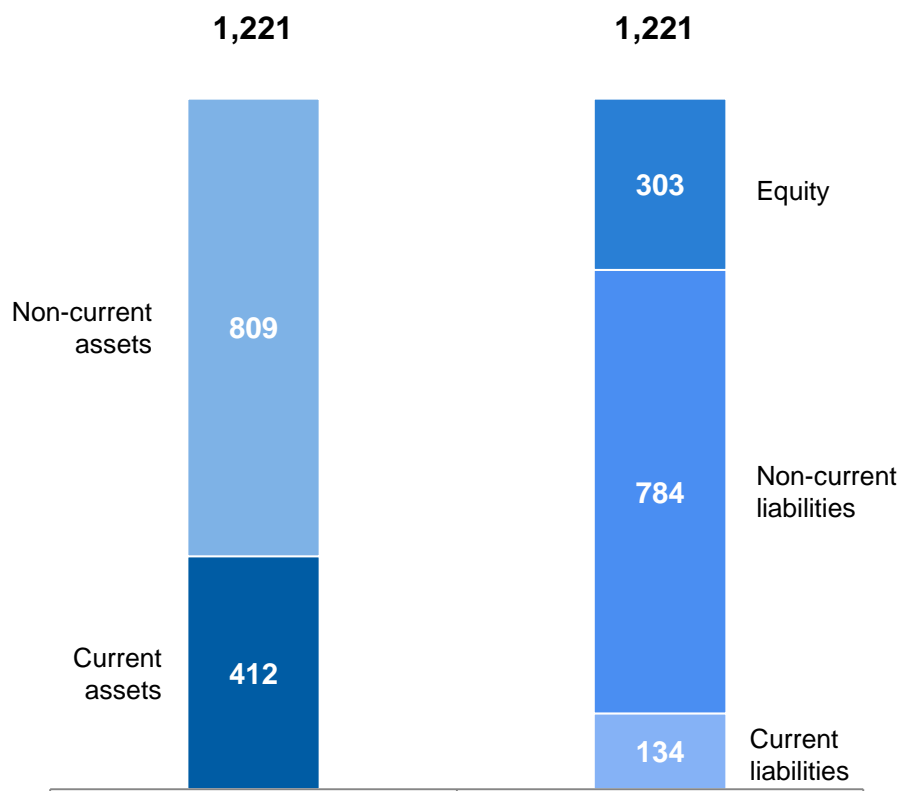
- **CF from investing activities** reflecting in 9M 2020
 - acquisition of **Allergopharma** vs. Euromed and Fitvia in 9M 2019
 - normal level of **R&D activities** and **replacement investments**

- **Free cash flow: €-21.6m** in 9M 2020 (9M 2019: €-303.5m)

- **Cash conversion** remained in 9M 2020 at **47.8%**

Balance sheet of Dermapharm Group

Balance Sheet as of 30 September 2020 (€m)



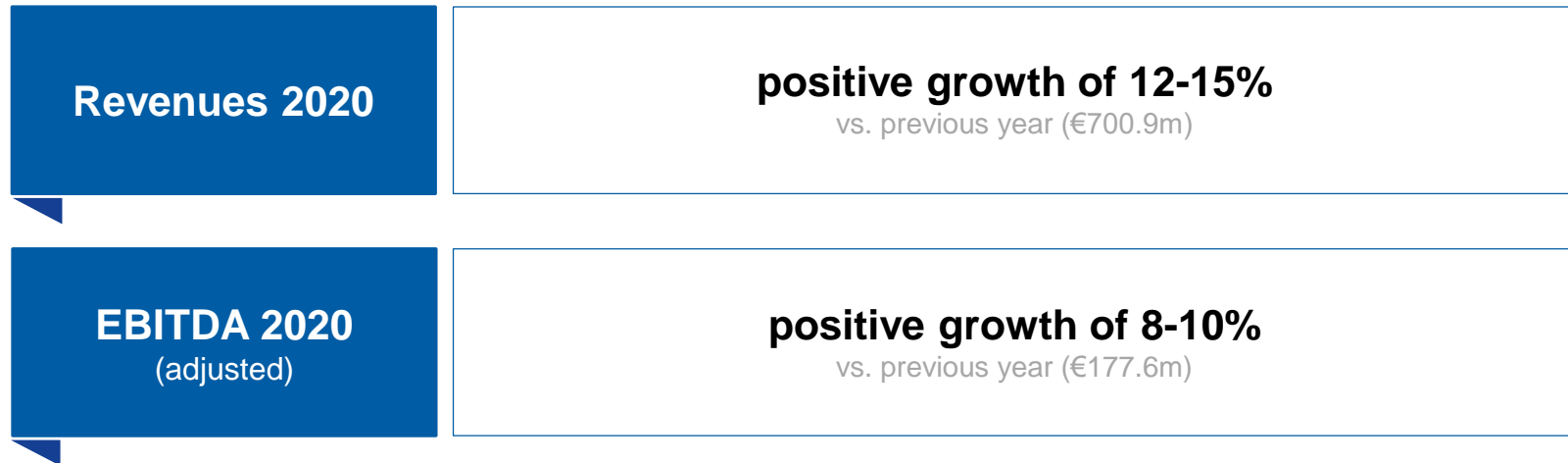
Comments

- **Total assets increased to €1,221m** (31 December 2019: €1,045m)
- **Non-current assets increased to €809m** (31 December 2019: €692m) driven by integration of Allergopharma
- **Current assets increased to €412m** (31 December 2019: €353m), mainly due to
 - increase in inventory
 - higher trade receivables
- **Equity of €303m increased** by 7% (31 December 2019: €285m)
 - **equity ratio** decreased by -2.4pp to 24.9%
- **Current and non-current financial liabilities** amounting to **€918m** (31 December 2019: €760m) driven by financing Allergopharma
 - Financial structure consists of syndicated loan, promissory note loan, real estate loans
- **Net debt / adjusted EBITDA⁽¹⁾: 2.9 x**

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Growth strategy on track - conforming guidance 2020



Growth rates are based on **organic growth** supported by **new launches** of **in-house developments**.

Guidance for the financial year 2020 also includes **growth impulses** from the acquisition of **Allergopharma**.

Impact of effects resulting from the **corona crisis** is **considered**.

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