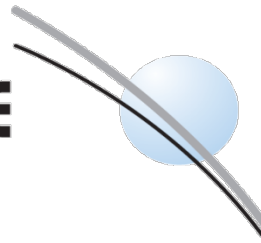


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
H1 2021

Grünwald, 7 September 2021

Disclaimer

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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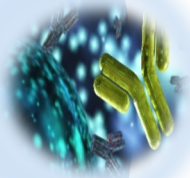
Highlights H1 2021

Dermapharm with accelerated growth in first half-year 2021



Vaccine production

Ongoing vaccine production in Brehna and Reinbek – groundwork is being laid for optimised “fill & finish” process in Brehna



CORAT Therapeutics

Development of an antibody drug (COR-101) for hospitalised COVID-19 patients – expected market entry in EU in 2022



Growth Strategy

Continuous execution of our strategic growth pillars: M&A, in-house development and internationalisation

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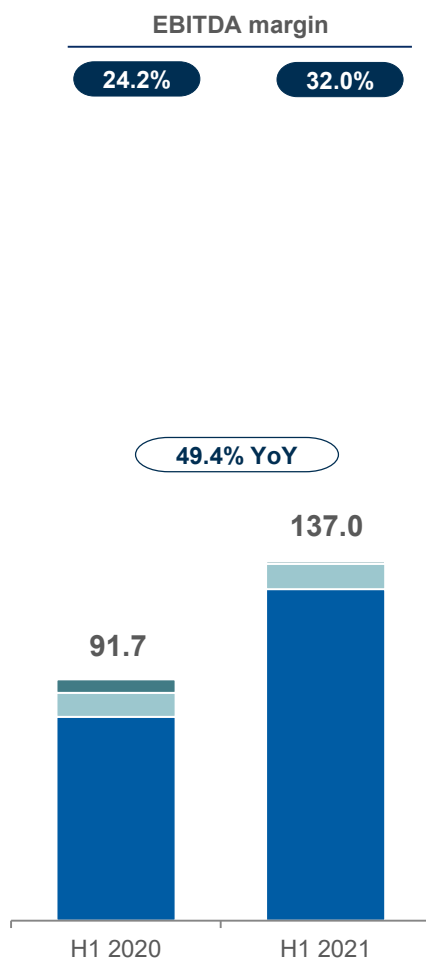
Dermapharm Group

Excellent growth, while COVID-19 pandemic slowed down

Total Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Significant revenue growth of 13.1% to €427.7m, due to

- **revenue** contribution of acquisition Allergopharma, not considered in Q1 2020
- **vaccine production** in cooperation with BioNTech SE
- **high demand** for strong margin **vitamin products**

EBITDA increase of 49.4% to €137.0m (adjusted) and 57.0% to €134.6m (unadjusted) driven by

- Organic and inorganic **growth**
- High demand of strong-margin products
- Continuous improvement of efficiency

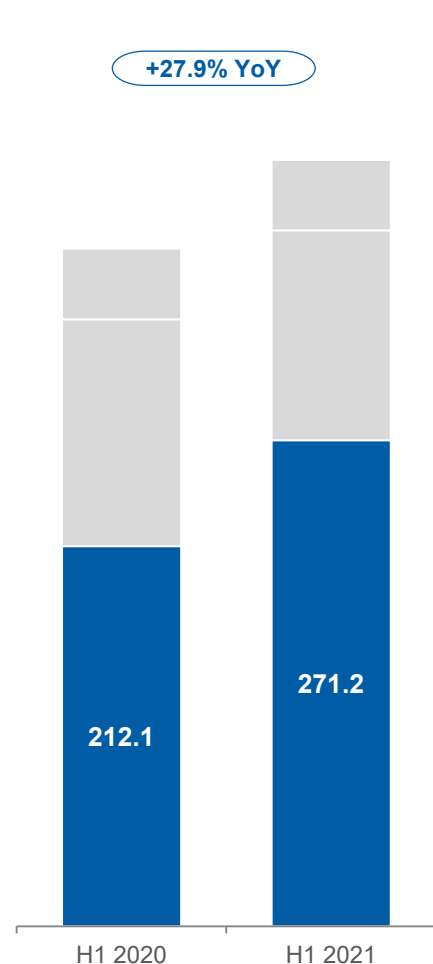
Note: (1) EBITDA H1 2021 adjusted for non-recurring costs of €0.1m in connection with the acquisition of Allergopharma, €0.2m consulting costs in connection with further acquisition efforts, €0.5m restructuring costs for Fitvia and €1.5m in connection with PPA-effects for FYTA. | Group EBITDA also includes EBITDA from reconciliation of €-3.4m (Group Holding).

(2) EBITDA H1 2020 adjusted for non-recurring costs of €4.5m in connection with the acquisition, PPA and restructuring costs of Allergopharma and €1.5m in connection with PPA-effects for FYTA | Group EBITDA also includes EBITDA from reconciliation of €-2.7m (Group Holding).

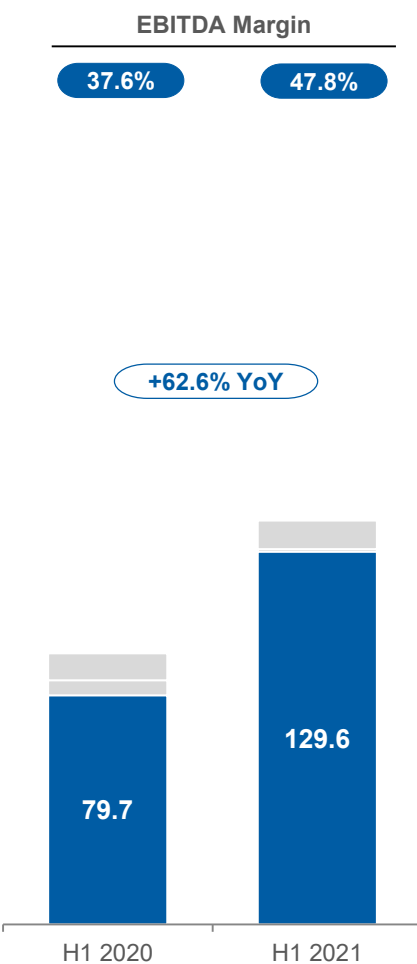
Branded pharmaceuticals and other healthcare products

Strong growth contribution from Allergopharma, vaccine and vitamins

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues up by 27.9% to €271.2m

- full H1 period contribution of **Allergopharma**
- strong growth impulses from second **COVID-19 vaccine** production site
- continuous growth in **vitamins / minerals / food supplements**

EBITDA up by 62.6% to €129.6m (adjusted) and 71.1% to €128.7m (unadjusted). Disproportional growth compared to revenues, due to

- seasonal and consolidation effects of **Allergopharma**
- **COVID-19 vaccine** production
- profitable **vitamin products**

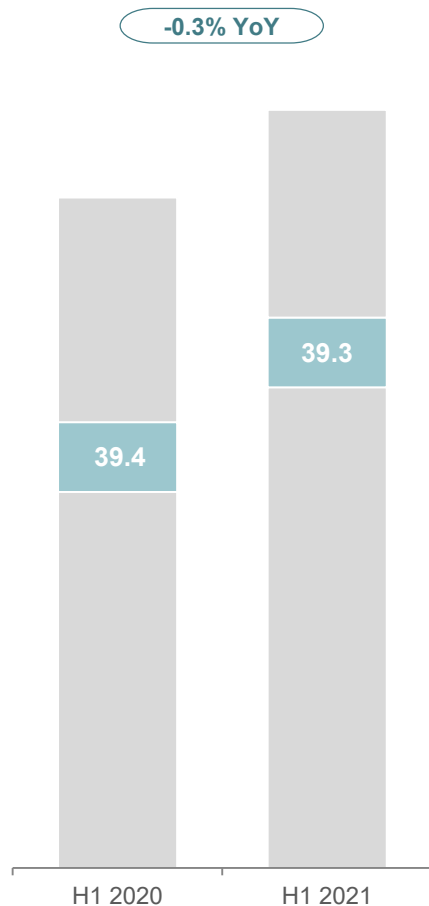
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(2) EBITDA H1 2020 adjusted for non-recurring costs of €4.5m in connection with the acquisition, PPA and restructuring costs of Allergopharma.

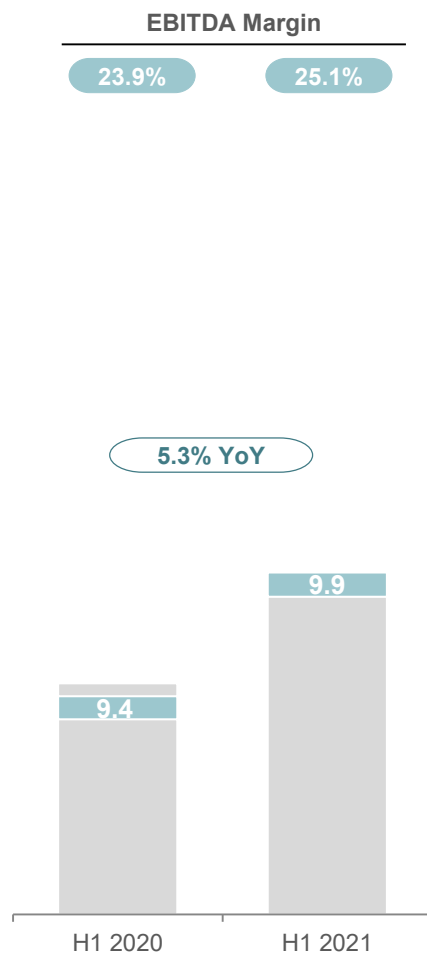
Herbal extracts

Recovery of global markets for herbal extracts

Revenue (€m)



EBITDA⁽¹⁾ (€m, adjusted)



Comments

Revenues decreased by 0.3% to €39.3m, comprising **Euromed**

- ongoing recovery of global demand led to higher sales volume
- negative impact on revenues due to FX rate effects (EUR/USD)

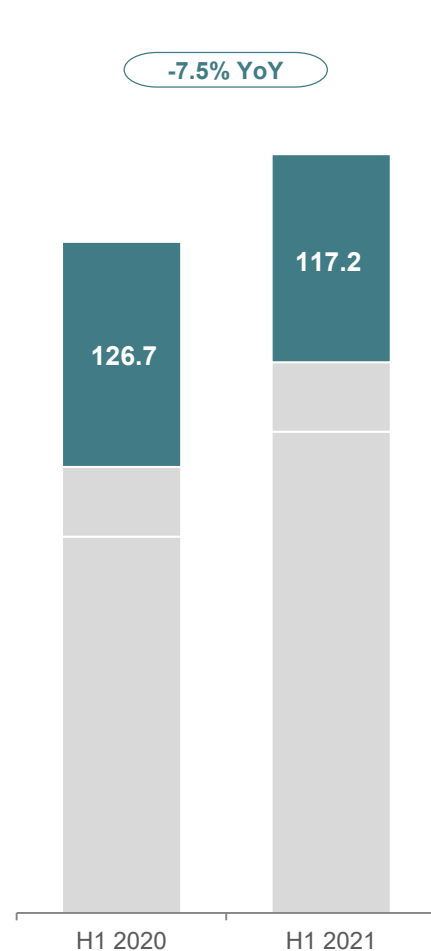
EBITDA increased by 5.3% to €9.9m, comprising **Euromed** and “at-equity investment valuation” of the **FYTA-Group**

- Euromed’s main product “saw palmetto extract”, increased its market price
- lower OPEX improved EBITDA
- FYTA H1 results remain on the same level

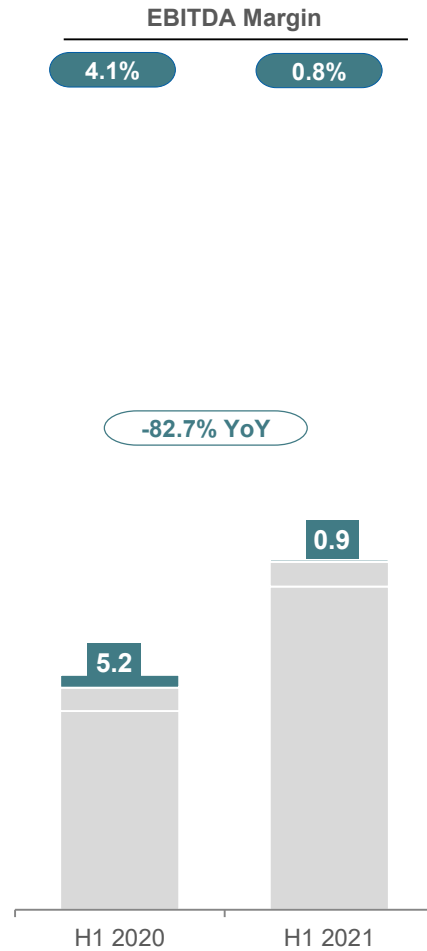
Parallel import business

Declining market and regulatory changes impact results

Revenue (€m)



EBITDA (€m)



Comments

Revenues decreased by 7.5% to €117.2m

- declining demand in the entire PI market
- growth in direct traded OTC, narcotics and medical cannabis could not compensate for the deficit in the PI section
- high discounts with health insurance providers

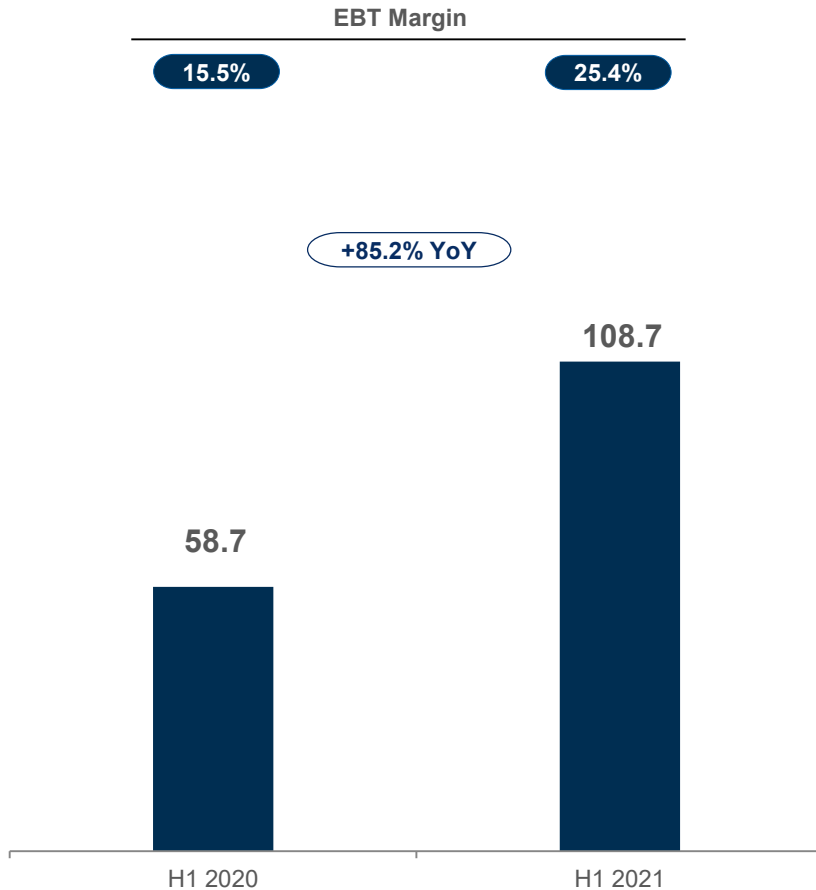
EBITDA decreased by 82.7% to €0.9m, driven by

- increased health insurance discounts show direct effect on the profitability
- decreased reference pricing set by health authorities caused compensation payments to wholesalers
- limitation in procurement of medical cannabis by distributor

Earnings before tax (Group EBT)

Result increased due to M&A and business growth

Earnings before tax (EBT)⁽¹⁾ (€m)



Comments

- **EBT increased** by 85.2% to €108.7m (unadjusted) resulting in a **margin** of 25.4%

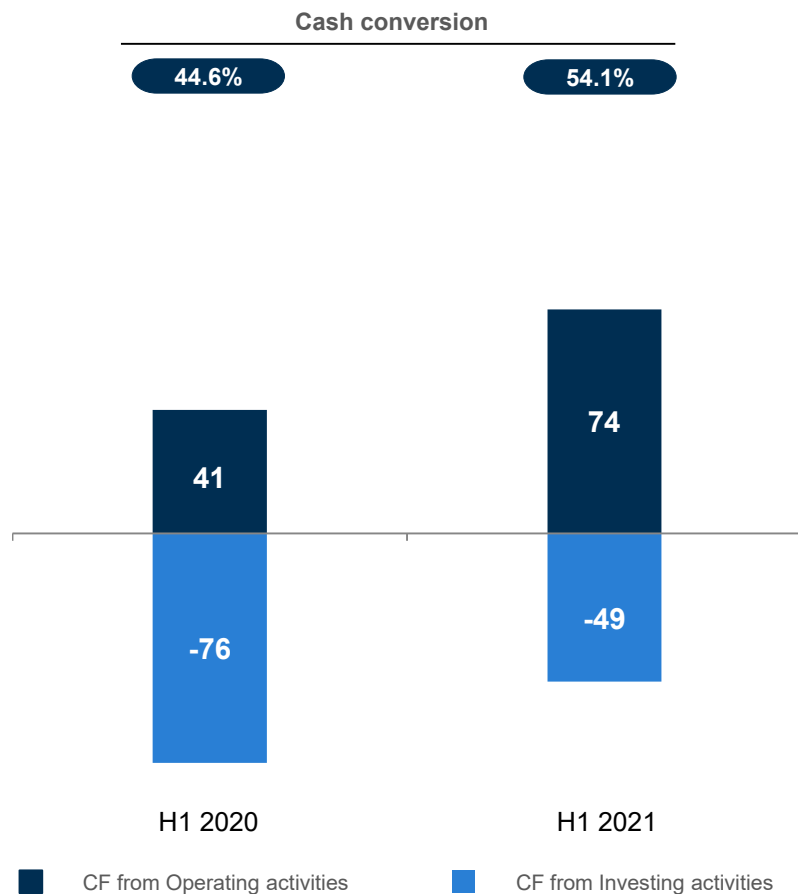
Mainly influenced by

- disproportional increase of **depreciation and amortisation**
- **financial result** of €-3.3m below previous year level (H1 2020: €-6.2m)

Strong operating cash flows and cash conversion

Cash flow and cash conversion⁽¹⁾(€m)

in % of Group EBITDA

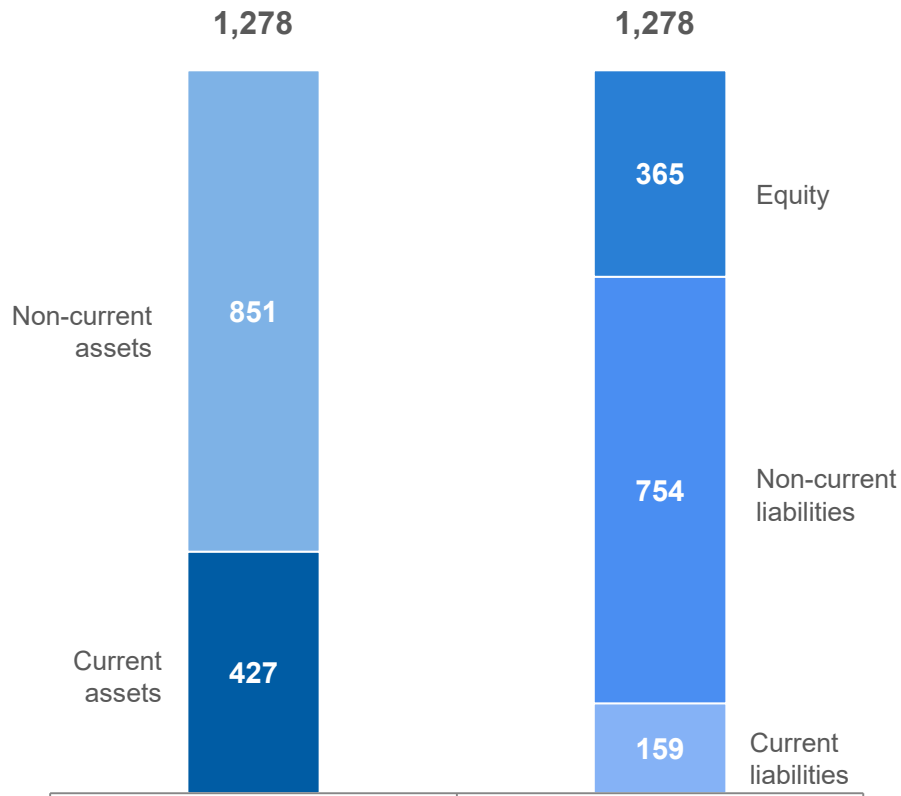


Comments

- **CF from operating activities** increased, mainly influenced by **increased EBT** in H1 2021
- **CF from investing activities** decreased in H1 2021
 - Less investing activities this year vs. high investing activities last year
- **Free cash flow: €25.1m H1 2021 (H1 2020 €34.9m)**
- **Cash conversion** increased in H1 2021 at **54.1%**

Balance sheet of Dermapharm Group

Balance Sheet as of 30 June 2021 (€m)



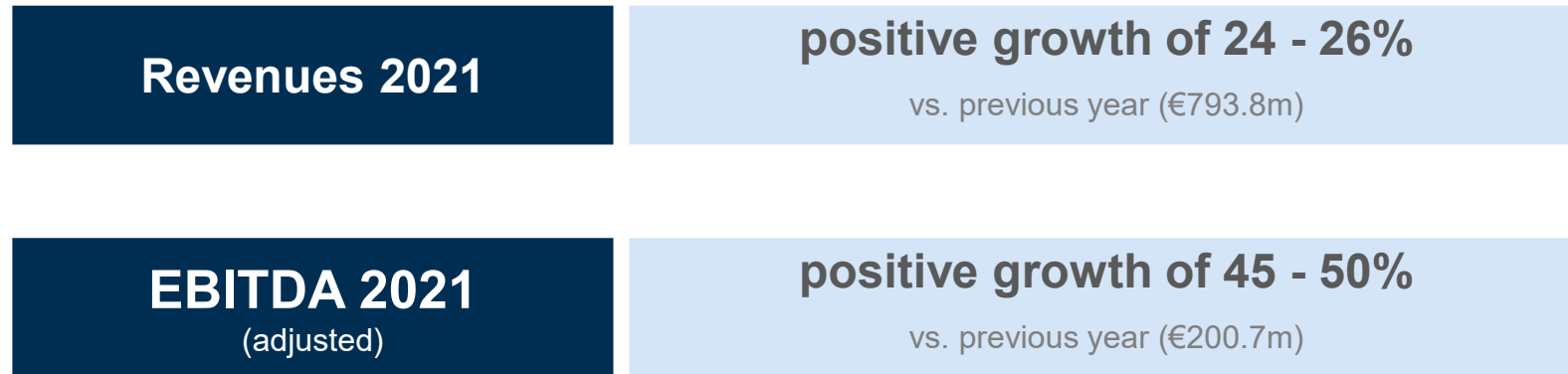
Comments

- **Total assets increased to €1,278m** (31 December 2020: €1,224m)
- **Non-current assets increased to €851m** (31 December 2020: €824m)
- **Current assets increased to €427m** (31 December 2020: €400m), mainly due to
 - increase in inventory
 - higher trade receivables
- **Equity of €365m increased by 12%** (31 December 2020: €325m)
 - **equity ratio** increased by 2.0pp to 28.6%
- **Current and non-current liabilities** amounting to **€913m** (31 December 2020: €900m) driven by increased financial liabilities, increased tax debt and decreased accruals for employee benefits
 - Financial structure consists of syndicated loan, promissory note loan, real estate loans
- **Net debt / adjusted EBITDA⁽¹⁾: 2.1**

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Growth strategy on track - conforming guidance 2021



Based on the H1 development we confirm the guidance given for 2021.

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

However, regarding further development of the **COVID-19 pandemic**, the present forecast is made under **uncertainty**.

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