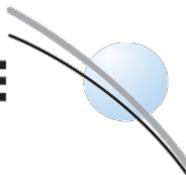


**Dermapharm Holding SE**



INVESTORS' AND ANALYSTS' CONFERENCE CALL  
**Q1 2022**

Grünwald, 18 Mai 2022

# AGENDA

## Q1 2022

1. Highlights 2022
2. Financial figures Q1 2022
3. Outlook 2022
4. Q&A





# 1

## Highlights

# Highlights 3M 2022

Dermapharm with a good start into the 2022 financial year





## 2

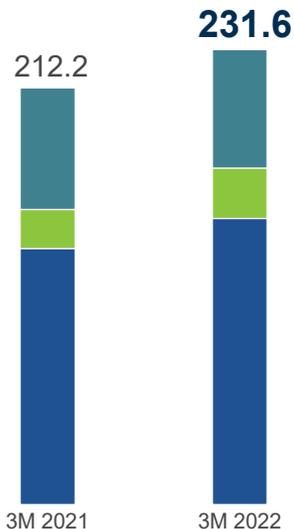
## Financial figures Q1 2022



### Total Revenue

€m

**+9.1%**  
YoY



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

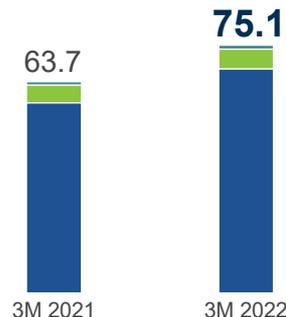
€m, adjusted

EBITDA  
Margin  
**30.0%**



**32.4%**

**+17.9%**  
YoY



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

**Significant revenue growth** of **9.1%** to **€231.6m**, due to

- vaccine production in cooperation with BioNTech SE
- revenue contribution of acquisition Cernelle and C<sup>3</sup> Group
- high demand for Dermapharm's anti-allergic products

**EBITDA increase** of **17.9%** to **€75.1m** (adjusted) and **13.6%** to **€71.3m** (unadjusted) driven by

- high demand of strong-margin products
- Effect of profitable medical cannabis business resulting from M&A

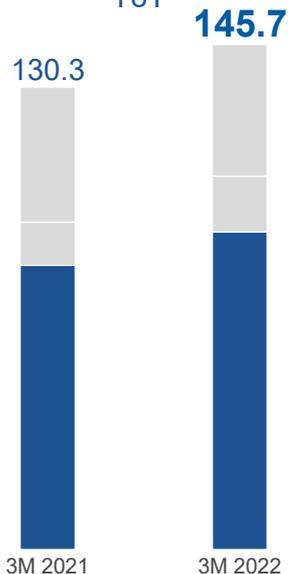
<sup>1</sup> EBITDA 3M 2021 adjusted for non-recurring costs of €0.1 in connection with the acquisition of Allergopharma and €0.7m in connection with PPA-effects for FYTA. | Group EBITDA also includes EBITDA from reconciliation of €-1.7m (Group Holding).  
EBITDA 3M 2022 adjusted for non-recurring costs of €3.0m in connection with the acquisition of C3 and €0.7m in connection with PPA-effects for Cernelle | Group EBITDA also includes EBITDA from reconciliation of €-1.6m (Group Holding).

# Branded pharmaceuticals and other healthcare products

Growth due to the continuous cooperation with BioNTech SE

## Revenue

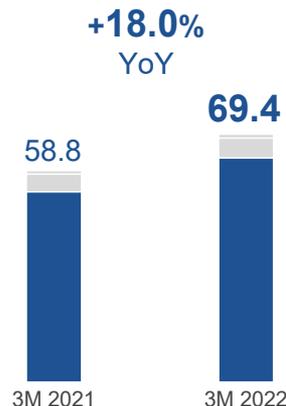
€m **+11.8%**  
YoY



## EBITDA<sup>1</sup>

€m, adjusted

EBITDA Margin  **47.6%**  
**45.1%**



**Revenue growth of 11.8% to €145.7m**, due to

- vaccine production in cooperation with BioNTech SE
- revenue contribution of Dermapharm's anti-allergic products
- strong contribution from Trommsdorff portfolio

**EBITDA increase of 18.0% to €69.4m** (adjusted) and **13.1% to €66.4m** (unadjusted) driven by

- profitable vaccine production
- strong-margin Trommsdorff products

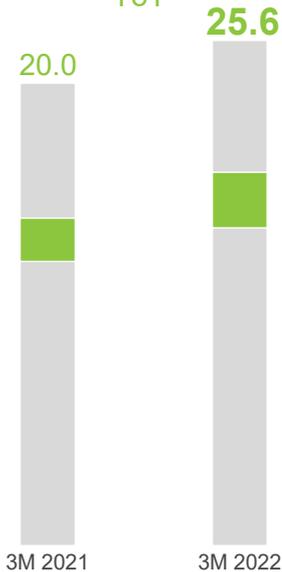
<sup>1</sup> EBITDA 3M 2021 adjusted for non-recurring costs of €0.1 in connection with the acquisition of Allergopharma.  
EBITDA 3M 2022 adjusted for non-recurring costs of €3.0m in connection with the acquisition of C3.

# Herbal extracts

## Growth impulses from latest M&A deals

### Revenue

€m **+28.0%**  
YoY



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

€m, adjusted

**27.5%**

EBITDA  
Margin

**23.8%**

**+10.9%**  
YoY



**Revenue growth** of **28.0%** to **€25.6m**, due to

- **integration** of Cernelle
- **recognition** of C<sup>3</sup> group as of 1<sup>st</sup> of February
- **stable development** of Euromed's extract business

**EBITDA** increase of **10.9%** to **€6.1m** (adjusted) and **12.5%** to **€5.4m** (unadjusted) driven by

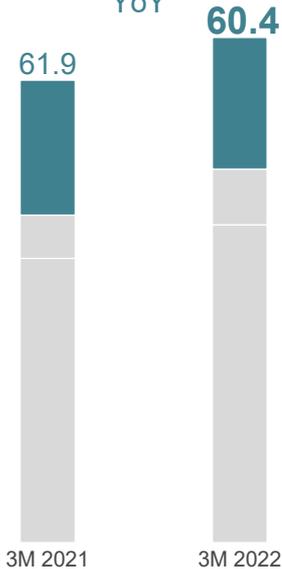
- **contribution** from Cernelle and C<sup>3</sup> group
- **higher OPEX** at Euromed lead to margin decline

<sup>1</sup> EBITDA 3M 2021 adjusted for €0.7m in connection with PPA-effects for FYTA.  
EBITDA 3M 2022 adjusted for €0.7m in connection with PPA-effects for Cernelle.

# Parallel import business

## Declining market but improved profitability

Revenue  
€m  
-2.4%  
YoY



EBITDA  
€m, adjusted



**Revenue decreased** by 2.4% to €60.4m, due to

- declining PI market
- continuous growth in the OTC, narcotics and medical cannabis could not offset the gap
- high discounts with health insurance providers

**EBITDA increase** by 20.0% to €1.2m driven by

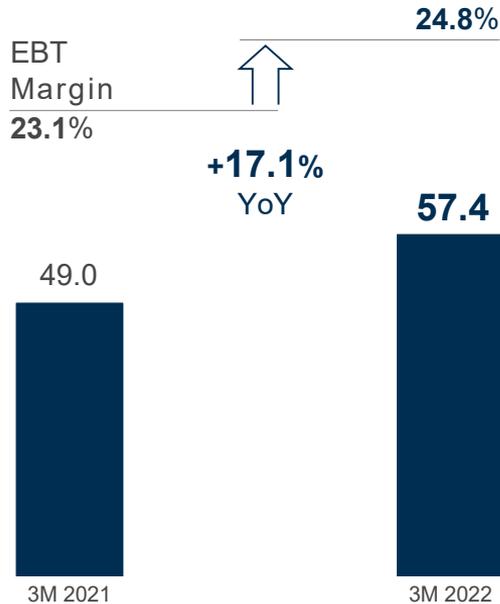
- reduced personnel cost impact profitability directly
- lower OPEX, especially due to lower lease expenses – new “own” building in use

# Earnings before tax (Group EBT)

Result increases due to vaccine production and improved financial covenant

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

€m



- **EBT increased** by **17.1%** to **€57.4m** (unadjusted) resulting in a **margin of 24.8%**

### Mainly influenced by

- increase of **EBITDA**
- **depreciation and amortization** (€12.6m) in line with growth
- **Financial result** of €-0.7m is below previous year (3M 2021: €-2.8m) mainly due to
  - deconsolidation of FYTA
  - positive interest effect (improved financial covenant)

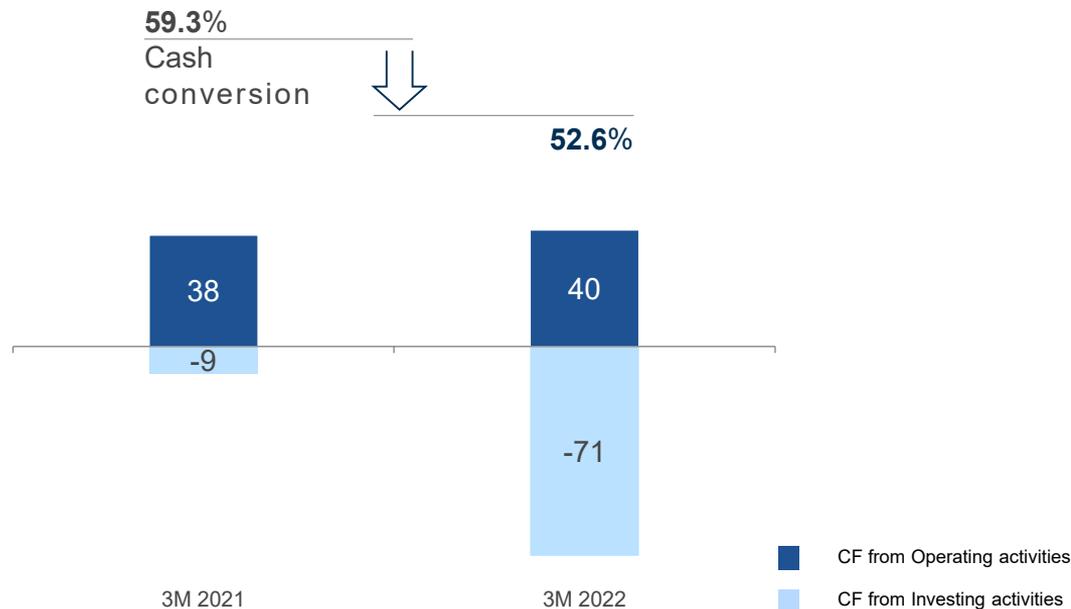
<sup>1</sup> Calculation of EBT based on unadjusted Group EBITDA of €62.8m (3M 2021) and €71.3m (3M 2022), respectively.

# Strong cash flows and cash conversion

## Dedication to future growth

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

€m and in % of Group EBITDA



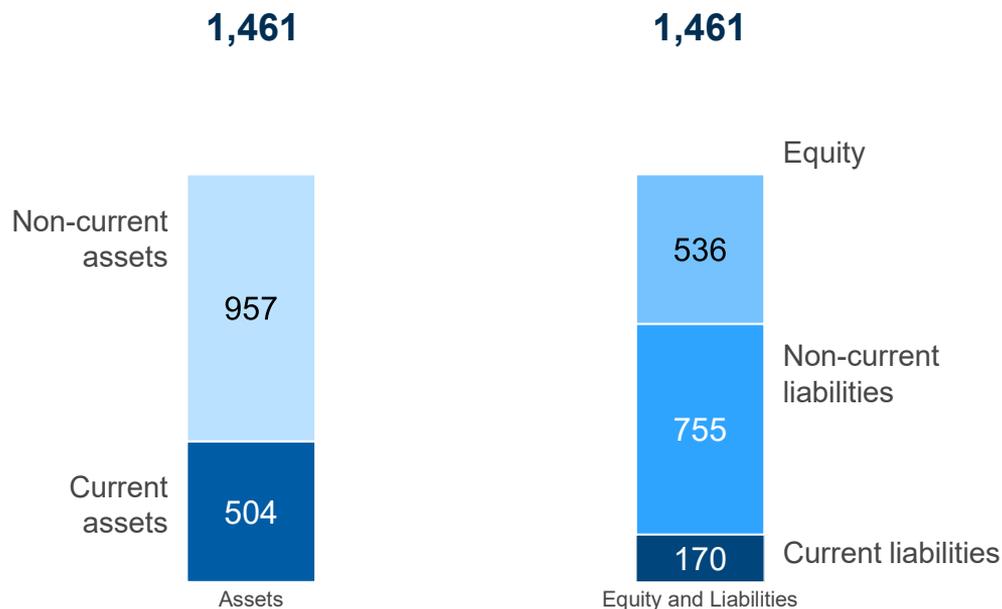
- **CF from operating activities** mainly influenced by **increased EBT** in 3M 2022
- **CF from investing activities** reflecting
  - Acquisition of **C<sup>3</sup>**
  - Normal level of **R&D activities** and **replacement investments**
- **Free cash flow: €-31.5m** 3M 2022 (3M 2021 €28.4m)
- **Cash conversion** decreased in 3M 2022 to **52.6%**

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

# Balance Sheet of Dermapharm Group

## Balance sheet as of 31 March 2022

€m



- **Total assets increased to €1,461m** (31 December 2021: €1,407m)
- **Non-current assets increased to €957m** (31 December 2021: €888m)
- **Current assets decreased to €504m** (31 December 2021: €519m), mainly due to
  - lower inventory and trade receivables
- **Equity of €536m increased by 7.2%** (31 December 2021: €500m)
  - equity ratio increased by 1.2 pp to 36.7%
- **Current and non-current liabilities amounting to €925m** (31 December 2021: €907m) driven by higher tax liabilities vs. lower provisions
- **Net debt / adjusted EBITDA<sup>1</sup>: 1.3**

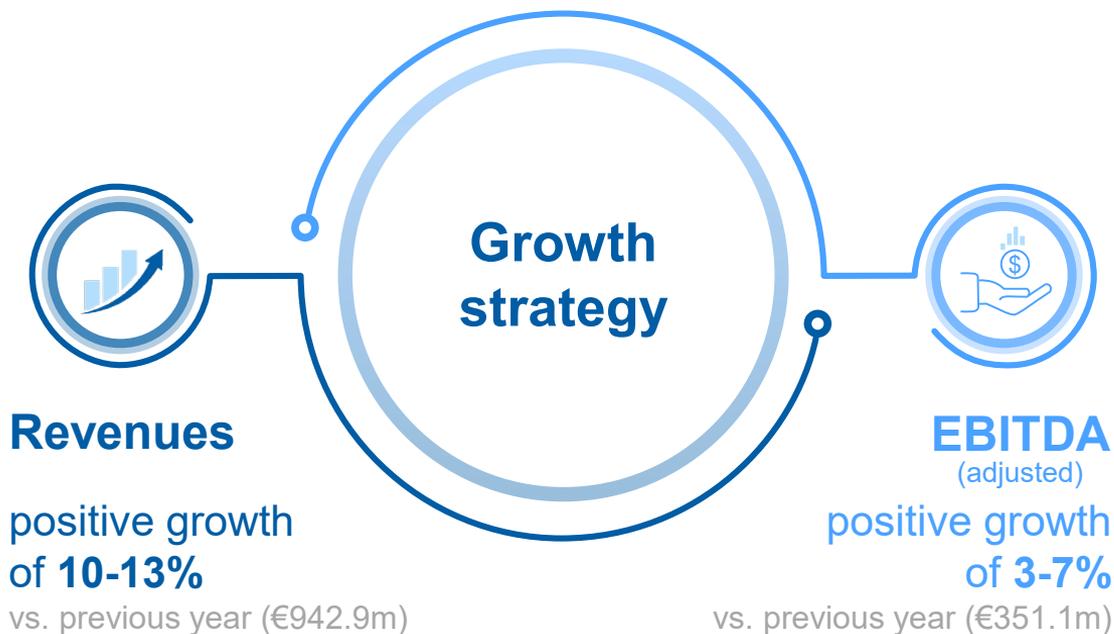


# 3

## Outlook 2022

# Outlook 2022

Growth strategy on track – confirming guidance 2022



- Growth rates are based on organic growth supported by new launches of in-house developments.
- Guidance for the FY 2022 also includes growth impulses from M&A deals and the existing cooperation with BioNTech of COVID-19 vaccine production.
- Impact of effects resulting from the corona pandemic and the Ukraine crisis is considered.
- However, due to the high insecurity regarding further development of the COVID-19 pandemic and the Ukraine crisis, the present forecast is made under significantly increased uncertainty.



4

Q&A

# Financial calendar 2022



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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