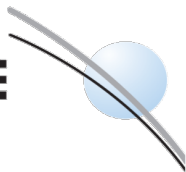


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
H1 2024

Grünwald, 27 August 2024

AGENDA

H1 2024

1. Financial figures H1 2024
2. Outlook 2024
3. Q&A





Financial figures H1 2024



Strong growth of the existing product portfolio

more than compensates for Arkopharma's weaker first half-year

Excluding the expiring vaccine business

Revenue

+€24.4m¹

Significant revenue growth driven by branded pharmaceuticals' segment, more than compensating for decline in other healthcare products...

EBITDA
(adjusted)

+€13.0m

... higher profitability of branded products segment...

EBITDA margin
(adjusted)

+1.3%pts.

... increases the profitability of the Group

¹ Montavit contributed €18.1m and €1.2m to revenue and EBITDA in H1 2024.

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

€m

-0.6%
YoY

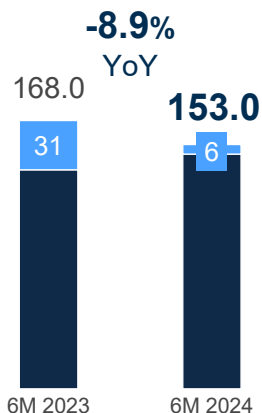


Adj. EBITDA¹

€m

EBITDA¹ Margin

unadj.	23.5%	25.4%
adj.	28.9%	26.4%

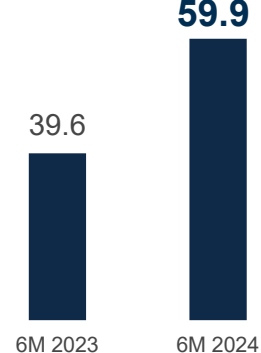


-8.9%
YoY

EAT²

€m

+51.3%
YoY



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.

Challenging circumstances for Arkopharma

Recent market trends indicate increasing revenues over the remaining months

Challenges

- Overall reluctance in spendings in France
- Intensified / growing competition
- H1 2023 benefited from increased sales prior to the introduction of higher price
- Commercial excellence initiatives not yet as impactful as expected

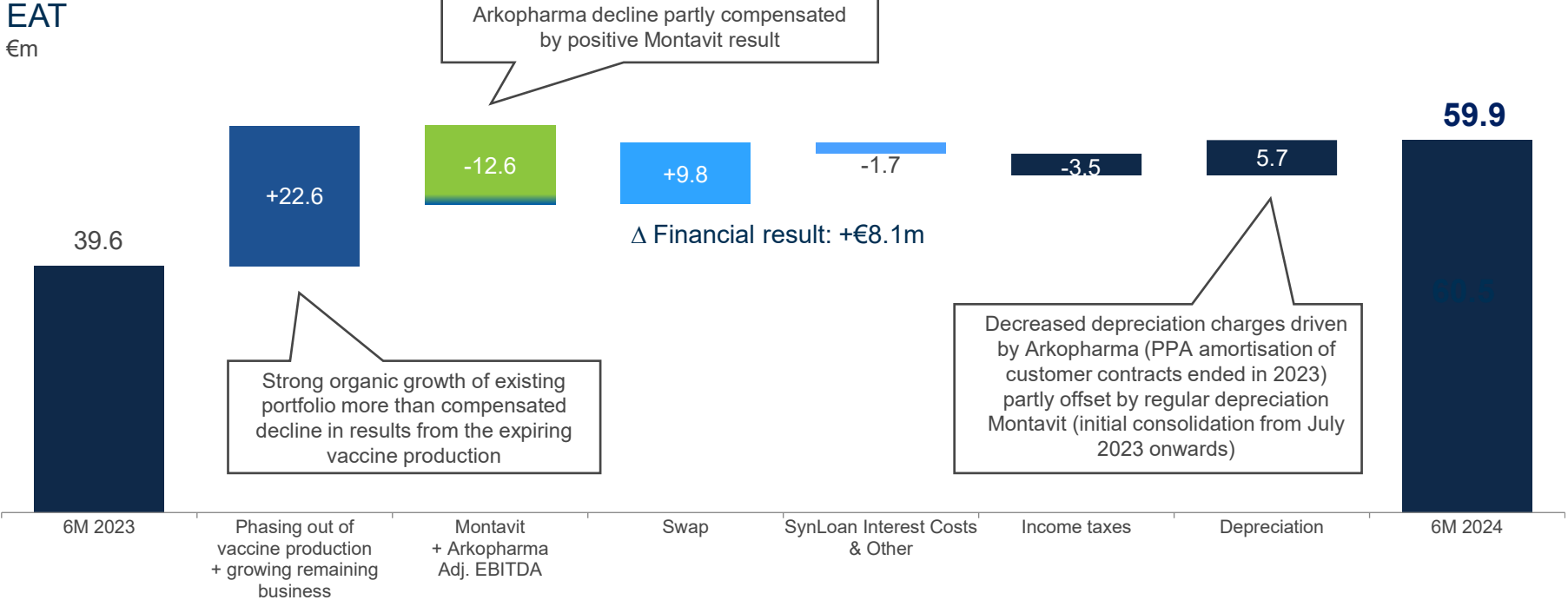


Outlook

- New leadership
- Recent market trends in France positive
- Strong launches expected in H2
- Focus on commercial excellence
- Growing traction in Italy
- First steps into Chinese market

Earnings after tax (EAT)

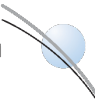
Increase driven by strong organic growth of existing branded portfolio business, a favourable M2M valuation of the SWAPs and lower depreciation charges



Dermapharm Group

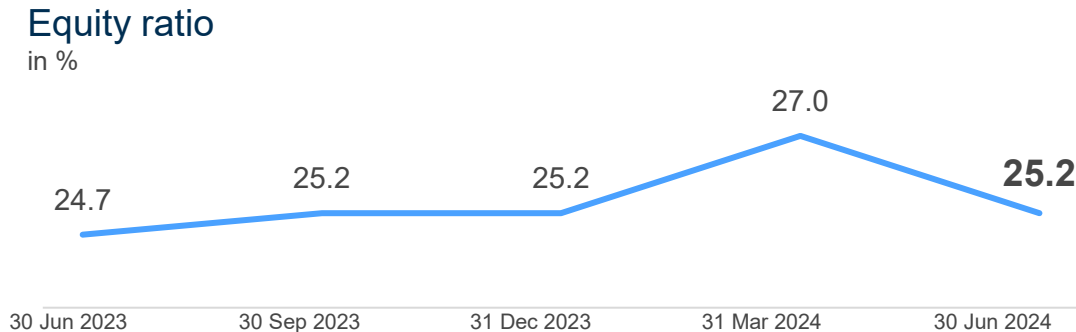
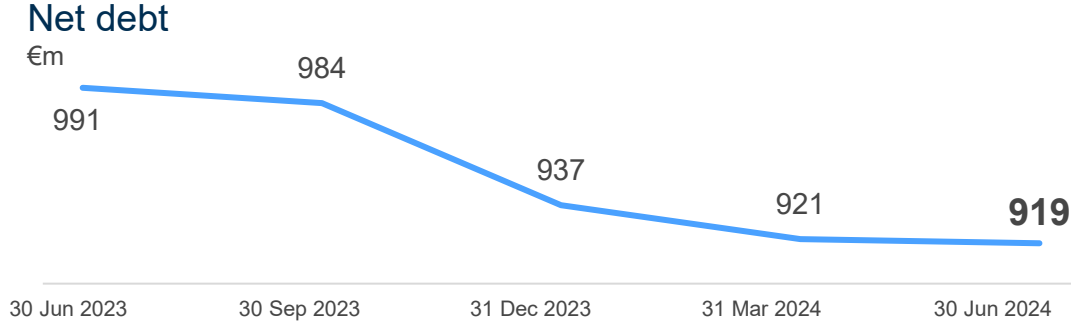
EBITDA adjustments

€m	H1 2023	H1 2024	
PPA-effects	8.8		Arkopharma PPA customer contracts
Derecognition of PPA effects from sale of property		0.7	Property in Berlin (Branded pharmaceuticals)
Additional cost of property		1.8	Arkopharma (Carros)
Acquisition costs	8.4		Arkopharma, Candoro ethics, Wellster, Montavit
Share reduction		2.2	Wellster decline in participation triggering a GW reduction partly offset by increased (share in) equity
Deconsolidation	7.2		fitvia, bellavia, mibe UK
Impairment	6.6		Corat
Relocation to Friedrichsdorf		1.0	Candoro ethics
Others		0.3	
Total	31.0	6.0	



Net debt reduction

by €72m since June 2023 proves the underlying ability of the business to generate cash



- **Ongoing net debt reduction** in 2024 compared to June 2023 by
 - €25m repayment of term loan B,
 - €25m reduction of RCF, partly offset by
 - initial recognition of Montavit bank liabilities and
 - increased cash and cash equivalents.
- **Net debt / adjusted EBITDA¹**: 3.1 in line with syn loan provisions
- Comfortable **interest cover ratio²** of 5.4

- **Stable equity ratio**, due to accumulated earnings and dividend paid

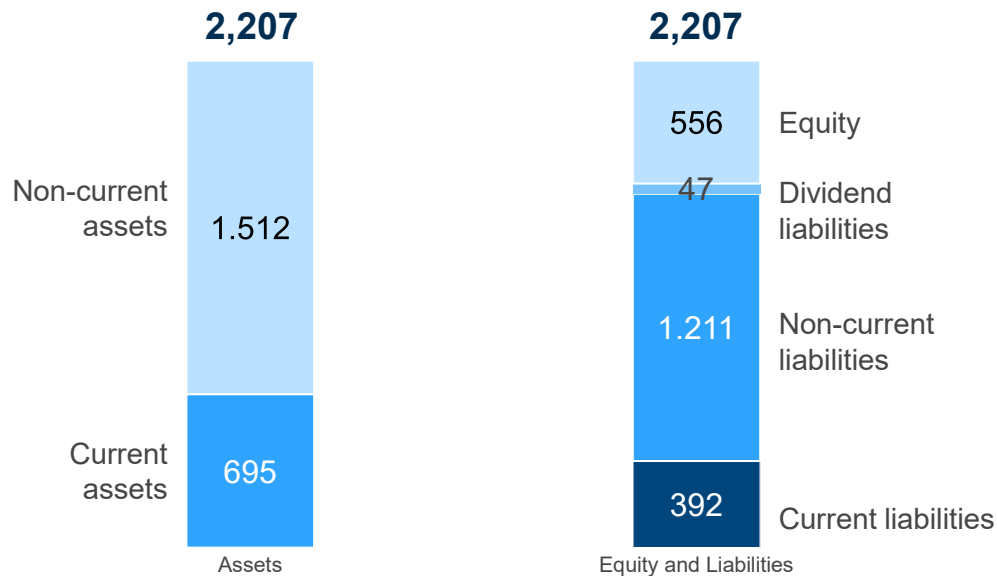
¹ rolling 12M adjusted EBITDA as of 30 Jun 2024.

² Interest Cover = adj. EBITDA / interest expenses (long and short-term loans)

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 (€495m; 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

Working capital

Moderate net working capital increase by ~3% driven by higher inventory levels, cash cycle improves by 10 days

€m	H1 2024	H1 2023	YoY
Inventory	350.7	326.9	+7.3%
Trade payables	111.8	109.9	+1.7%
Trade receivables	93.2	76.9	+21.1%
<i>Net working capital</i>	<i>369.3</i>	<i>359,9</i>	<i>+2.6%</i>
Days			
DIO	112	109	+2.8%
DSO	36	36	0.0%
DPO	62	49	+26.5%
<i>Cash cycle</i>	<i>86</i>	<i>96</i>	<i>-10.4%</i>

Higher **inventory** levels driven by

- Underlying growth in revenues¹
- Inflationary production cost increases (labour and materials)
- Generally higher buffer stock to secure ability to deliver products in light of multiple crises (esp. Ukraine and the Middle East)

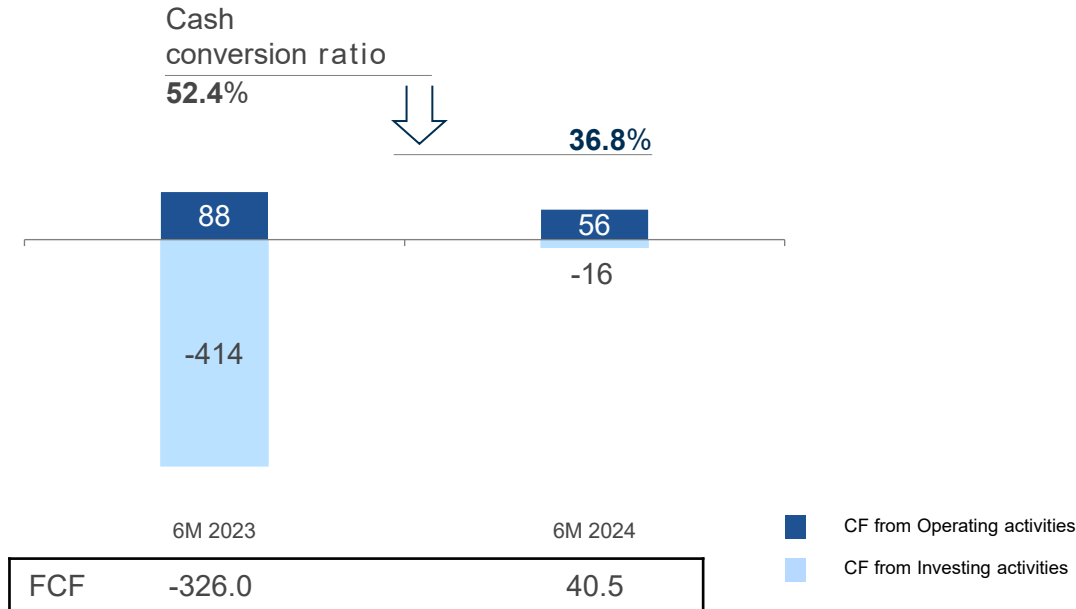
Cash cycle favourably impacted by moderate DPO increase by 13 days compared to June 2023

Strong cash flows 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 defined as operating cash flow / (adjusted) EBITDA.

Cash Flow from operating activities

	6M 2024	6M 2023	YOY	
EBT	90.7	66.9	+23.8	
Depreciation / amortisation fixed assets	41.9	48.8	-6.9	<ul style="list-style-type: none"> H1 2023 showed higher PPA amortisation of Arkopharma's customer contracts recorded as part of the PPA
(Net) increase in working capital	-47.9	-30.1	-17,8	<ul style="list-style-type: none"> Higher inventory level driven by revenue growth, production cost increase, buffer stocks and phasing of purchases (Euromed stocks especially saw palmetto increased in Q2 2024 versus Q2 2023) Inventory increase partly offset by higher payables in the course of normal working capital management Trade receivables largely unchanged
(Net) increase in provisions for employee benefits, other non-cash items, gain / loss on disposal of non-current assets	3.5	9.0	-5.5	<ul style="list-style-type: none"> Largely resulting from the reversal of non-cash items including mainly the non-cash reduction of the participation in Wellster in 2024 and de-consolidation effects regarding fitvia, bellavia and mibe UK in 2023 and PPA related losses from the disposal of a property in Berlin
Profit sharing of at-equity investments	-0.4	7.0	-7,4	<ul style="list-style-type: none"> Reversal of at-equity results of Hasan and Wellster
Interest expense / income	10.9	19.7	-8,8	<ul style="list-style-type: none"> Reclassification of (net) interest expenses
Income tax payments	-42.6	-33.1	-9,5	<ul style="list-style-type: none"> Tax payments relate to fiscal years 2021 and 2022 which have been favourably impacted by the vaccine business leading to increased tax payments
CF from operating activities	56.0	88.1	-32.1	

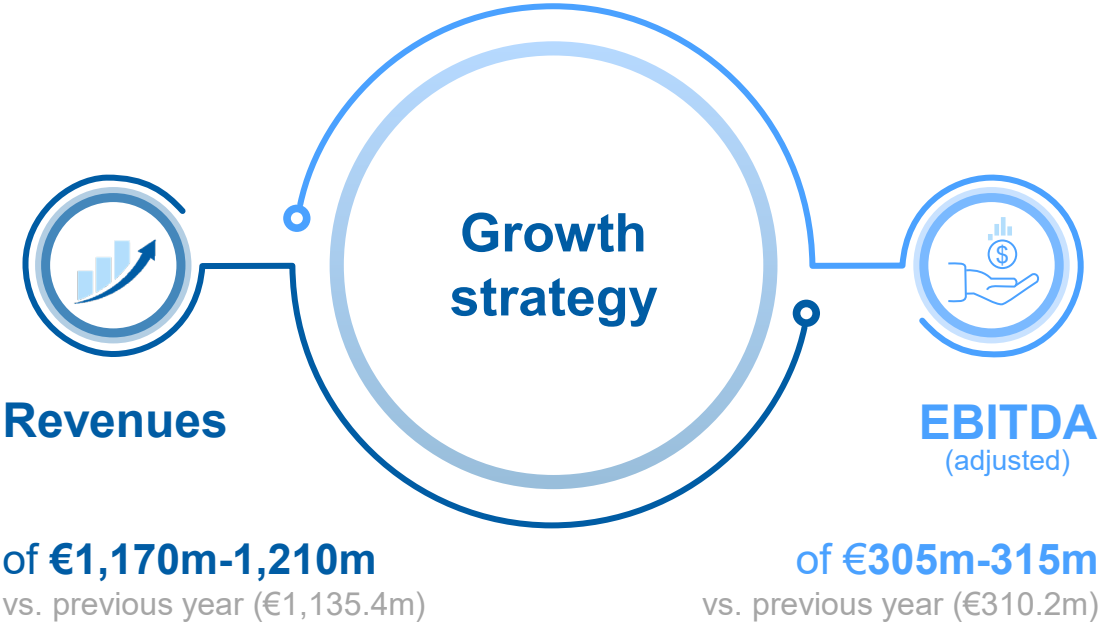


2

Outlook 2024

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.



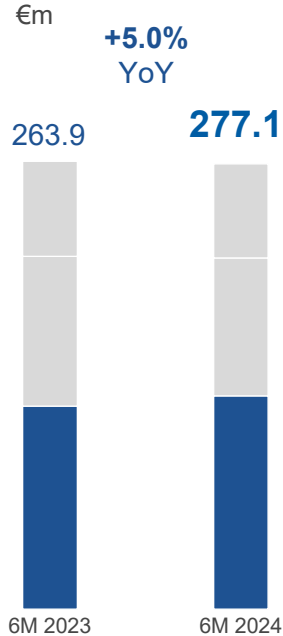
Backup



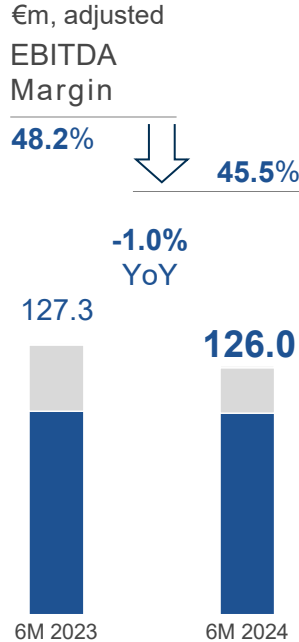
Branded pharmaceuticals

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 **€125.3m**, reported **EBITDA decreased** by **-4.6%** to **€121.0m**.

Excluding the vaccine business and Montavit, EBITDA and EBITDA margin increased, the latter 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

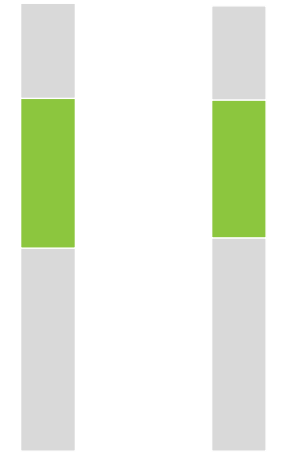
Lower consumer spending drives decline in Arkopharma revenues in H1 2024

Revenue

€m

-7.8%
YoY

194.7 179.5



6M 2023

6M 2024

EBITDA¹

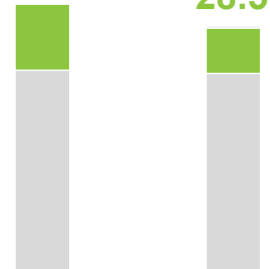
€m, adjusted

EBITDA
Margin

21.3% 15.9%

-31.3%
YoY

41.5 28.5



6M 2023

6M 2024

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**)

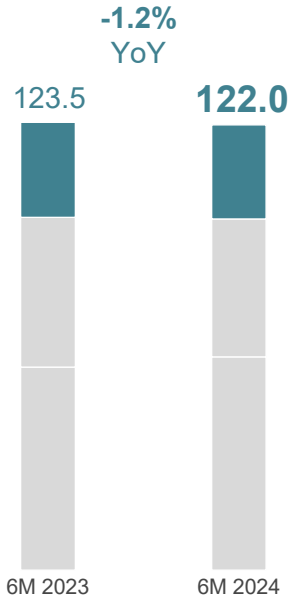
¹ EBITDA 6M 2023 adjusted for non-recurring costs of €0.7m in connection with the acquisition of Arkopharma.
EBITDA 6M 2024 adjusted for non-recurring costs of €1.0m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf.

Parallel import business

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

Revenue

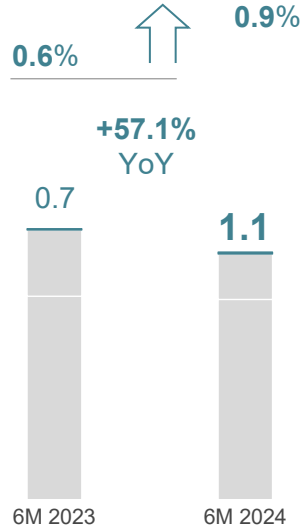
€m



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

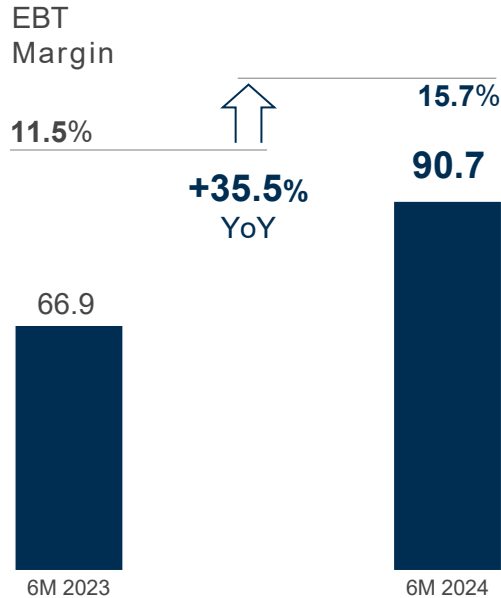
- a change in product mix

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.

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