

HALF-YEAR
FINANCIAL REPORT

2021

Dermapharm Holding SE



DERMAPHARM AT A GLANCE

Group results at a glance

		H1 2021	H1 2020
Revenue	EUR million	427.8	378.2
Adjusted EBITDA*	EUR million	137.0	91.7
Adjusted EBITDA margin*	%	32.0	24.2
Unadjusted EBITDA	EUR million	134.6	85.7
Unadjusted EBITDA margin	%	31.5	22.7
Operating result	EUR million	112.0	64.9
EBT	EUR million	108.7	58.7
Consolidated net profit for the period	EUR million	75.8	39.1
Earnings per share	EUR	1.41	0.72

		30 June 2021	31 December 2020
Total assets	EUR million	1,277.6	1,224.4
Equity	EUR million	364.8	324.6
Equity ratio	%	28.6	26.5
Cash and cash equivalents	EUR million	101.4	120.3
Net debt	EUR million	511.5	486.8

* H1/2021 EBITDA was adjusted for non-recurring expenses amounting to EUR 2.4 million.

H1/2020 EBITDA was adjusted for non-recurring expenses amounting to EUR 6.0 million.

Financial calendar 2021

Publication of Q3 Quarterly Report	16 November 2021
Deutsches Eigenkapitalforum (virtual)	22-24 November 2021

QUICK CHECK



~50

DEVELOPMENT
PRODUCTS



>380

ACTIVE
PHARMACEUTICAL
INGREDIENTS



~1,300

MARKETING
AUTHORISATIONS



2,363

EMPLOYEES

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COMPANY PROFILE

Rapidly growing manufacturer of branded pharmaceuticals

Dermapharm is a manufacturer of branded pharmaceuticals for selected therapeutic areas in Germany. Our product range covers prescription pharmaceuticals (Rx), over-the-counter (OTC) products, medical devices, food supplements and cosmetics. More than 50% of our brand portfolio consists of originator preparations which are no longer protected by patents and for which there is no or only one competitor on the market. Founded in 1991, Dermapharm is based in Grünwald near Munich. The Group operates four of its own development centres and nine production facilities in Europe, primarily in Germany – a clear reflection of its commitment to Germany as its hub of operations. The Group's main location in Brehna, near Leipzig, includes production facilities as well as the Group's logistics centre.

Our proven expertise in product development enables us to develop, manufacture and market a wide range of branded pharmaceuticals based on formulations of active pharmaceutical ingredients that are no longer protected by patents. Our portfolio currently comprises more than 380 active pharmaceutical ingredients, with roughly 1,300 marketing authorisations resulting. Furthermore, we offer a growing portfolio of other healthcare products such as food supplements, medical devices and cosmetics. This broad product range makes our Company unique and resilient to crises.

One of our key strengths is the in-house product development, in-house production in accordance with the Good Manufacturing Practice (GMP) standard and distribution of pharmaceuticals and other healthcare products for specifically targeted markets by our medical and pharmaceutical sales force. Our "Made in Germany" quality seal and an integrated business model have helped us to achieve a strong track record for developing and marketing new pharmaceuticals and other healthcare products. We have obtained marketing authorisations for more than 730 pharmaceuticals developed by our highly qualified development teams. These marketing authorisations also include authorisations for markets outside of Germany. Our comprehensive approach allows us to control the entire value chain and optimise margins by reducing production costs.

Our focus also lies on the attractive growth market for herbal pharmaceuticals and healthcare products, in which Euromed has positioned itself as the market leader for the production and development of herbal extracts. Euromed's business forms part of our "Herbal extracts" segment.

We have also been operating an established parallel import business under the "axicorp" brand since 2012. We import originator pharmaceuticals from other EU Member States and resell them to pharmaceuticals wholesalers and pharmacies in Germany. This enables us to benefit from the different pricing structures in the individual EU member states. Based on revenue, axicorp was one of the top four parallel importers in Germany in the first half-year 2021.



Attractive product mix

Our ever-growing product portfolio, which includes well-known brands such as Dekristol®, Allergovit® and Tromcardin®, primarily covers selected and specialised niche markets with high entry barriers and low levels of competition. We hold a significant market share in each of these markets. With a mix of high-growth products and stable products which doctors and pharmacies use as standard therapies, we have a market presence with an attractive and diverse portfolio. The focus of this portfolio primarily covers allergology, dermatology, gynaecological and urological compounds, cardiovascular support, pain and inflammation as well as vitamins/minerals/food supplements. We have compounds with more than 380 different active pharmaceutical ingredients in varying strengths and dosage forms. This enables us to provide doctors and pharmacists with solutions for a wide range of different medical treatment needs.

We have also developed an attractive product category within and beyond the pharmacy business with our patented medical devices bite away® and Herpotherm®. Acquiring Fitvia, which markets its products for healthy eating and cosmetics via social media, has also opened the door to new target groups and distribution channels for us.

By acquiring Allergopharma, we also strengthened our position in the field of allergy desensitisation. This complements our therapeutic areas with allergology and gives us valuable expertise in specific subcutaneous immunotherapy for allergies. The newly acquired portfolio covers a broad selection of high-dosage, hypoallergenic preparations, known as allergoids, as well as allergens for diagnostic testing. This allows us to offer therapies to treat both the symptoms and the causes of allergies.

We have successfully implemented our internationalisation strategy and, in addition to our home market of Germany, we are now also present in the United Kingdom, Italy, Spain and the United States. We have also been doing business for many years now in Austria, Switzerland, Croatia, Poland and Ukraine. During the current financial year we will work to market selected products from our existing German product portfolio as well as new product developments in these European markets and in countries outside of Europe.



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

Systematic growth strategy based on three pillars



In-house product development

We develop and successfully bring to market additional pharmaceuticals and other healthcare products at our very own centre of excellence. Our four development centres specialise in different product groups. We strive to complete all key development and authorisation processes in house – including designing and funding clinical trials – using our own experienced experts. Once authorisation is granted, newly developed products are generally put into production in-house. In total, we manufacture about 90% of our pharmaceutical product portfolio ourselves.

The focal points of our development are:

- Expanding portfolio of off-patent branded pharmaceuticals
- Further developing allergy therapy product range
- Developing science-based food supplements
- Developing new phytoextracts



Internationalisation

We have been operating in Austria, Switzerland, Croatia, Poland and Ukraine for many years now. In order to further expand our business with branded pharmaceuticals and other healthcare products, we have recently formed subsidiaries in the United Kingdom, Italy, Spain and the United States. Selected authorised products from our successful product portfolio are transferred to the companies in order to build up the product range, ensuring that we will gradually enlarge our portfolio and the respective sales and distribution structures as we expand into new markets. For instance, we are expanding into other countries in Europe, Asia and the Americas with our CE-certified and internationally patented medical devices bite away® and Herpotherm®. Furthermore, by acquiring international companies, we are driving forward the Group's internationalisation efforts, and the foreign Allergopharma companies were successfully integrated into the Dermapharm Group.



M&A activities

Obtaining new authorisations and acquiring products and companies has always been part of Dermapharm's business strategy and a key success factor for continued growth. Since the Company's formation in 1991, we have steadily expanded our product offering through successful acquisitions in Germany and abroad. This includes, for instance, the acquisition of attractive patented medical devices and pharmaceutical manufacturers, which complement Dermapharm's portfolio ideally and expand our offering in growth markets. We also strive to further increase the potential of the newly acquired companies by optimising processes and incorporating the companies in our production and logistics structures. We continually review specific growth opportunities and pursue promising options that fit our strategy.

LETTER TO THE SHAREHOLDERS

*Dear ladies and gentlemen,
dear shareholders,*

The first six months of financial year 2021 have been an absolute success for Dermapharm. Although the majority of the first half of the year was spent in lockdown due to the pandemic, we still managed to lift our earnings in line with our ambitious targets.

Revenue rose year on year by 13% to EUR 428 million. Adjusted EBITDA grew by a considerable 49% to EUR 137 million. Our adjusted EBITDA margin thus improved by 7.8 percentage points to 32.0%.

The encouraging performance of our Company in the first half of 2021 was thanks particularly to our allergy specialist Allergopharma, which has been included in the consolidated financial statements since only April of last year, and the unrelenting demand for products to strengthen the immune system, particularly our vitamin D compound Dekristol®. The systematic implementation of our corporate strategy bolstered organic growth, as did the vaccine production in cooperation with BioNTech.

At the end of April 2021, Allergopharma officially launched vaccine production activities in Reinbek with Federal Health Minister Jens Spahn in attendance. Since then we have been producing the COVID-19 vaccine that is so desperately needed around the world not only at our main manufacturing facility in Brehna but also in Reinbek – which offers significantly greater manufacturing capacity – and are thus playing a vital role in beating the COVID-19 pandemic.

The investment highlight of 2021 thus far has been without a doubt our acquisition of 24.9% of shares in CORAT Therapeutics GmbH, Braunschweig, in July 2021, which has enabled us to systematically continue to pursue our growth strategy. CORAT Therapeutics develops COR-101, a neutralising antibody, to heal hospitalised COVID-19 patients suffering from medium to severe symptoms. This groundbreaking research and development of antibodies against COVID-19 represents the missing link in treatment at this stage of the disease.

CORAT's antibody innovation COR-101 is currently progressing through the clinical trial Ib/II and is expected to be marketed in the EU in 2022. CORAT Therapeutics estimates the market volume of antibodies against COVID-19 to be roughly USD 5 billion and anticipates that once the antibody therapy is brought to market, it is expected to generate revenue in the high hundreds of millions of euros each year. By investing in CORAT Therapeutics, we are not only investing in the most advanced form of therapeutic treatment to contain the pandemic, but also securing access to key technologies in pharmaceuticals research. We are providing CORAT Therapeutics both the necessary financial resources to accelerate antibody development, as well as our know-how in the production of such pharmaceuticals from antibodies.

Within the Group, we continue to focus on "Made in Europe" and invest in the locations in which we operate. At the Group's main manufacturing facility at mibe GmbH Arzneimittel in Brehna, the groundwork is being laid for filling and packaging up to 250 million vaccine doses, or 42 million vials, per year from 2022. We are thus expanding our BioNTech SE range to include fill & finish capacities accordingly. In the area of lipid nanoparticles manufacturing, the capacity of up to 500 million vaccine doses per year will be maintained at the Allergopharma and mibe sites.

Our outlook for the second half of 2021 remains extremely positive. Our vaccine production activities at the mibe and Allergopharma sites, which we will continue for BioNTech SE beyond 2021, as well as the sustained high demand for products to strengthen the immune system, are responsible for a significant share of the extraordinary growth we have seen in the current financial year. The rising vaccination rate also allows us once again to fully deploy our sales force to clinics, specialists and pharmacies. This will generate an increase in demand for our additional product groups. In addition, we intend to continue expanding our international product portfolio to strengthen our presence abroad in the further course of the year.

Looking back on the successful first half of 2021 and given our positive outlook for the second half of the year, we are pleased to confirm our ambitious forecast from spring 2021 with consolidated revenue growth of 24% to 26% and Group EBITDA growth of 45% to 50%.

Grünwald, 6 September 2021

The Board of Management

Dr. Hans-Georg Feldmeier
Chief Executive Officer

Hilde Neumeyer
Chief Financial Officer
Chief Compliance Officer

Dr. Jürgen Ott
Chief Marketing Officer

Karin Samusch
Chief Business
Development Officer

SHARE INFORMATION



General information

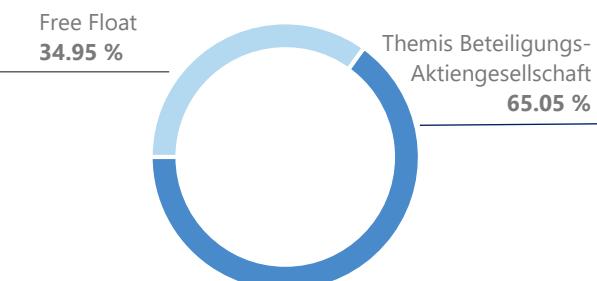
German Securities Code (WKN)	A2GS5D
ISIN	DE000A2GS5D8
Ticker symbol	DMP
Type of shares	No-par value ordinary bearer shares
Initial listing	9 February 2018
Number of shares	53.84 million
Stock exchange	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
Analysts	Charlotte Friedrichs, Joh. Berenberg, Gossler & Co. KG Daniel Wendorff, ODDO HFB Alexander Thiel, Jefferies International Ltd Dennis Berzhanin, Pareto Securities AS Dr. Marcus Wieprecht, Stifel Europe Bank AG Thomas Wissler, AlsterResearch
Designated Sponsors	Joh. Berenberg, Gossler & Co. KG Commerzbank AG Mainfirst Bank AG

Share information H1 2021

Shares at a glance (XETRA)

High (16 April 2021)	75.95 €
Low (8 March 2021)	55.60 €
Closing Price (30 June 2021)	67.25 €
Trading volume (1 January 2021 to 30 June 2021, average number of shares)	54,065 shares
Market capitalisation (as at 30 June 2021)	EUR 3,621 million

Shareholder structure



Information based on voting rights notifications received pursuant to German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") as at 7 September 2021

Annual General Meeting 2021

Dermapharm Holding SE successfully held its Annual General Meeting 2021 at the Company's premises on 23 June 2021. At the virtually conducted event, 83.94% of the represented share capital was present. The vast majority of shareholders approved the management's proposals in all agenda items. In their respective reviews of the 2020 financial year, the Executive Board and the Supervisory Board once again emphasised the special challenges, but also the opportunities that have arisen due to the COVID-19 pandemic. Consequently, the Executive Board and the Supervisory Board were discharged for the 2020 business year by a large majority at the Annual General Meeting. The Annual General Meeting also followed the proposal of the Management Board and resolved to distribute a dividend of EUR 0.88 per no-par value share entitled to dividend. Warth & Klein Grant Thornton Wirtschaftsprüfungsgesellschaft, Munich, was again elected as auditor.

The detailed results of the voting are available at the Annual General Meeting section of the Company website <https://ir.dermapharm.de>.

INTERIM GROUP MANAGEMENT REPORT

1. INFORMATION ABOUT THE GROUP

1.1 Business model and strategy

Business model

Dermapharm Holding SE (together with its consolidated subsidiaries referred to as "Dermapharm" or the "Group") is an innovative manufacturer of branded pharmaceuticals for selected therapeutic areas in Germany, with a growing international presence. The Company currently focuses on the three segments "Branded pharmaceuticals and other healthcare products", "Herbal extracts" and "Parallel import business". The Group's strategy is to achieve the deepest-possible integration of its business model as well as dynamic growth centred on the development of new products, increasing internationalization and targeted M&A activities across all segments.

At Dermapharm, we use our own resources to develop, manufacture and market our products. The Group leverages Germany's and Europe's reputations as manufacturing powerhouses and the quality associated with products manufactured there.

Branded pharmaceuticals and other healthcare products

By pursuing a targeted acquisition strategy together with in-house product development, Dermapharm has built up a broad product portfolio of branded pharmaceuticals in profitable niche markets. Furthermore, the Group offers a growing portfolio of other healthcare products such as medical devices, food supplements and cosmetics. The extensive range of pharmaceuticals and healthcare products comprises more than 380 active pharmaceutical ingredients and roughly 1,300 national and international marketing authorisations. The majority of these are produced in-house and sold via our distribution organisation.

As a medium-sized corporate group, Dermapharm is particularly committed to our partners such as doctors and pharmacists and especially to our patients. The Group's product portfolio covers a broad spectrum of groups of active ingredients in varying dosage forms and strengths. This allows the Company to offer many different solutions for individual medical needs. According to the market research firm INSIGHT Health, Dermapharm is Germany's market leader for prescription dermatologics and systemic corticoids (based on the number of prescriptions written by doctors registered there) as well as for prescription vitamins, for instance with the vitamin D compound Dekristol® 20,000 I.U. The Group also has very strong brands in other selected therapeutic areas such as allergology, dermatology, gynaecological and urological compounds, cardiovascular support, pain and inflammation as well as vitamins/minerals/food supplements.

According to INSIGHT Health, Dekristol® 20,000 I.U., Keltican®, Tromcardin®, Acicutan® and Ketoziolin® are leading brands in their respective therapeutic areas.

Herbal extracts

The Spanish subsidiary Euromed S.A., a leading manufacturer of standardised herbal extracts for the pharmaceuticals and cosmetics industries, offers Dermapharm access to herbal raw materials and natural active ingredients.

The broad product range is manufactured in house at modern development and production facilities using patented processes and marketed in 43 countries via a B2B distribution model. In the field of branded pharmaceuticals, Dermapharm benefits from synergies in the manufacture of its own plant-based products.

Parallel import business

Dermapharm operates its parallel import business under the "axicorp" brand. The business model is based on legal regulations under the German Social Security Code (*Sozialgesetzbuch*), with price differences within the European Union's internal market for prescription originator pharmaceuticals being exploited in favour of Germany's statutory health insurance system.

"axicorp" has the specialist expertise needed for procuring these originator pharmaceuticals from other EU Member States. The products are then manufactured in "axicorp's" own production facilities in accordance with the requirements of the German market. Sales are carried out through direct marketing activities, in particular through the company's own call centre.

According to INSIGHT Health, axicorp is Germany's fourth-largest parallel importer in terms of gross revenue in the first half of 2021 and it covered the majority of the prescription originator pharmaceuticals available on the German parallel import market.

Strategy

Dermapharm intends to continue building on its positive performance of recent years and further expand the strong position of its three segments by systematically leveraging organic and external growth opportunities.

The Group's growth strategy is based on three pillars:

1. expanding the product portfolio by bringing to market new, internally developed products;
2. increasing the Group's international presence;
3. successfully completing further acquisitions of products and businesses.

In order to expand the range of the product portfolio, Dermapharm continually strives to develop additional branded pharmaceuticals and healthcare products and launch them on the market. Dermapharm's product pipeline currently comprises approximately 50 ongoing development projects involving new products for the defined niche markets. The focus is on the therapeutic areas of allergology, dermatology, gynaecological and urological compounds, cardiovascular support, pain and inflammation as well as vitamins/minerals/food supplements. In addition, the medical products bite away® and Herpotherm® are undergoing further technical development. Dermapharm utilises the Company's existing development, manufacturing and marketing capacities to introduce new products and markets the products through the established distribution organisation. The objective of the Group's "Herbal extracts" segment is to leverage the Group's state-of-the-art extraction facilities and partnerships with renowned universities and other partners to continue developing new innovative and sustainable extracts.

In order to expand its international presence, Dermapharm markets selected products from its existing product portfolio and systematically launches new product developments at its international subsidiaries. Dermapharm facilitates these expansion efforts by forming its own subsidiaries abroad and acquiring new companies with an international presence.

Obtaining new authorisations and acquiring products and companies has been part of Dermapharm's business strategy ever since the Company's formation in 1991. This has allowed us to steadily expand our product offering over the years. The following deals rank among the most significant acquisitions in recent years: Beginning with the successful integration of the Dermatology business acquired from Bristol-Meyer Squibb in 2002 and the acquisition Jenapharm's therapeutics unit from Schering in 2004, Dermapharm has maintained its consistent growth trend over the years through various acquisitions. Dermapharm acquired the medical devices bite away® and Herpotherm® in September 2017. In 2018, this was followed by the acquisitions of Strathmann and Trommsdorff with their specialised portfolio of prescription pharmaceuticals and OTC products, which formed Dermapharm's pain therapeutic area. Dermapharm expanded its portfolio in the "Herbal extracts" segment by acquiring Euromed in 2019. In 2020, Dermapharm strengthened its position in the dermatologics therapeutic area by acquiring Allergopharma. Going forward, Dermapharm will continue to regularly review specific growth opportunities and pursue strategic options that fit our corporate strategy.

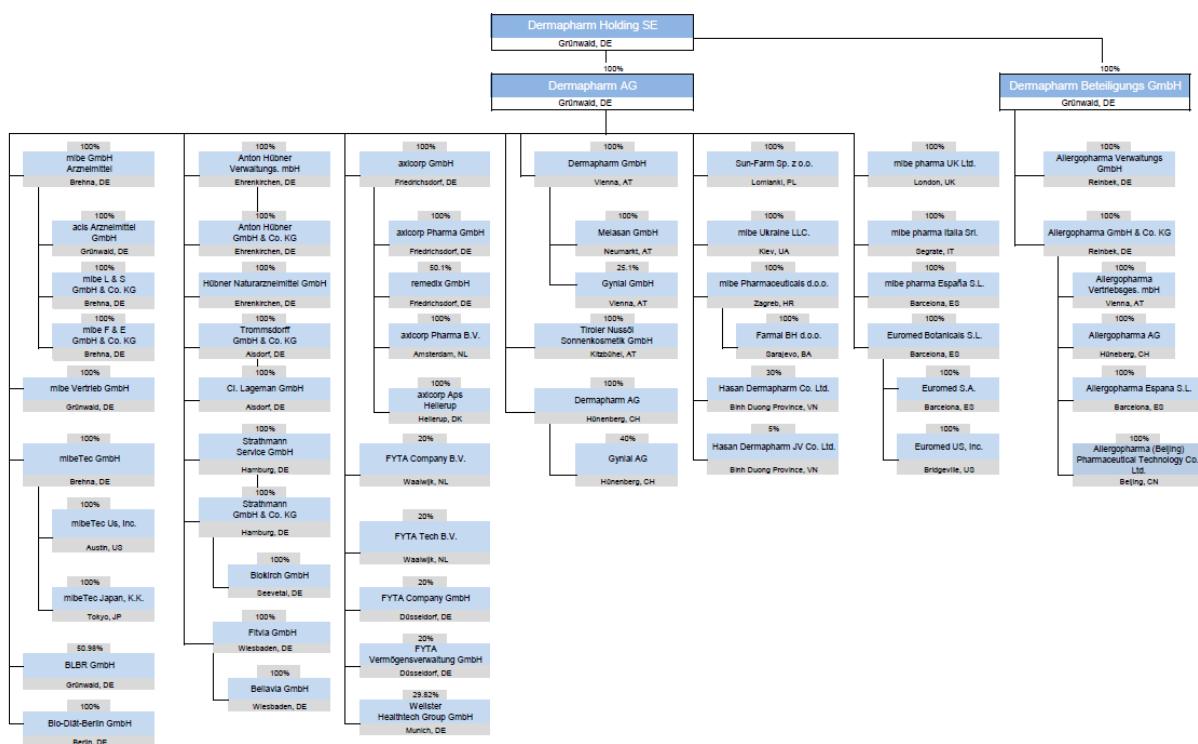
1.2 Group structure and interests

Dermapharm Holding SE holds 100% of the shares in Dermapharm AG and 100% of Dermapharm Beteiligungs GmbH and is the parent company of the group. It essentially has the function of a strategic holding company. The operational business of the Group is conducted by Dermapharm AG as well as Dermapharm Beteiligungs GmbH and its various subsidiaries.

The scope of consolidation of Dermapharm includes all

companies whose financial and business policies are directly or indirectly controlled by Dermapharm. In addition, Dermapharm has shareholdings whose financial and business policies are significantly influenced by the company.

The following Group structure shows the direct and indirect subsidiaries and associates as at the reporting date:



With its Group companies, Dermapharm has put in place all of the prerequisites for achieving long-term success. These include flexible company structures, a secure and broad customer base, international positioning with regional industry expertise and

an entrepreneurial management structure. As at 31 December 2020, the Dermapharm Group comprises 56 companies, of which 28 are domiciled in Germany.

1.3 Sites and employees

Dermapharm operates development, production, and distribution sites in Germany – its largest sales market – as well as sites in Austria, Switzerland, Italy, Spain, the United Kingdom, Croatia, Bosnia and Herzegovina, Poland, Ukraine, the United States, China and Japan.

The majority of all compounds from the "Branded pharmaceuticals and other healthcare products" segment are manufactured in the central production and logistics centre, mibe GmbH Arzneimittel in Brehna. This site is also responsible for centralised purchasing and for product supply to the subsidiaries. The production facilities of acquired companies have also become increasingly important in recent years. The necessary modernisation work, in particular with regard to IT, buildings and equipment, was performed at these locations. These sites are part of the same network as the logistics centre in Brehna.

In order to increase productivity in the "parallel import business" segment, construction of a new office and operations building for axicorp GmbH at the Friedrichsdorf site was started in the 2020 financial year and is expected to be operational in December 2021.

Euromed S.A., which is allocated to the "Herbal extracts" segment, has its own production facilities in Molina de Segura, Murcia, Spain, and Mollet del Vallès, Barcelona, Spain, and operates a drying facility in Okeechobee, Florida, United States.

In Germany, Dermapharm's five distinct sales forces visit pharmacies, registered doctors and clinics to promote and distribute branded pharmaceuticals and healthcare products. Depending on the areas of product application, these efforts are conducted very specifically according to the defined customer target groups. Herbal extracts are marketed on the basis of a B2B business model, whereas parallel imports are primarily distributed through direct sales from a call centre.

Qualified employees are the basis for Dermapharm's long-term commercial success. In the first half of 2021, an average of 2,363 employees worked for the Group (previous year: 2,163 employees).

1.4 Management system and performance indicators

At the Group level, Dermapharm has three segments: "Branded pharmaceuticals and other healthcare products", "Herbal extracts" and "Parallel import business". The Board of Management approves objectives for use in the business planning and management of the segments. Budgetary plans which are prepared annually for a period of three years translate these objectives into specific, measurable targets.

Regular reports to the Board of Management provide details on the performance of the three segments so that any potential unfavourable trends can be countered in a timely manner. In this way, the management system plays a role in ensuring that the Group continues to grow profitably.

Dermapharm manages its operations using selected financial performance indicators that are monitored continuously and integrated into the monthly reporting to the Board of Management. The defined segments continually review the specified plan figures and compare them with the current business performance. Based on this plan to actual comparison, corresponding measures are derived from any deviations from the original revenue and EBITDA targets.

The key management metrics used by the Board of Management to measure the success of business activities are revenue and earnings before interest, taxes, depreciation, amortisation, write-downs and reversals of write-downs (EBITDA).

The following shows a reconciliation of EBITDA to Group earnings as presented in the income statement:

	Profit or loss for the period
+	Income tax expenses
=	Earnings before taxes (EBT)
+	Financial expenses
-	Financial income
+	Depreciation, amortisation, and reversals of write-downs
=	EBITDA

1.5 Research and development

The focus of Dermapharm's business model is on the development of compounds using active pharmaceutical ingredients which are generally no longer subject to intellectual property rights. Dermapharm specifically does not conduct any fundamental pharmaceutical research.

The foundation for profitable growth and the long-term success of the Company lies in continuously bringing to market new branded internally developed pharmaceuticals that enhance market competence in the core therapeutic areas and offering them at the best possible cost. Dermapharm is confident that its own expertise in product development is a key success factor. This enables the Group to retain control over the timing and costs of product development and allows it to devote itself to developing special projects, including niche products. The Group's in-house central development centre in Brehna plays a crucial role in this. The Group has also established development centres for food supplements at Strathmann GmbH & Co. KG, Anton Hübner GmbH & Co. KG and for immunotherapy at Allergopharma GmbH & Co. KG. Contract development projects are also awarded to external development partners. In the first half of 2021, an average of 161 employees worked in product development at Dermapharm (previous year: 136 employees).

Dermapharm continually monitors its target markets for new product options. After identifying a potentially attractive pharmaceutical product, Dermapharm is able to carry out the key phases of the development and authorisation process itself, including the designing of studies and sponsoring of clinical trials.

In doing so, it has access to the proven expertise of the Group's development specialists, some of whom have over 25 years' of experience in developing off-patent pharmaceuticals. Furthermore, Dermapharm has the necessary regulatory expertise in house in order to be able to carry out the authorisation process itself in Germany as well as in the EU. In this way, newly developed preparations are made available to both the German and the foreign subsidiaries for marketing.

2. REPORT ON ECONOMIC POSITION

2.1 Macroeconomic and sector-specific environment

Macroeconomic environment

In its July 2021 publication, the International Monetary Fund (IMF) forecasted global economic growth in 2021 to increase to 6.0% after contracting 3.2% in 2020 the wake of the COVID-19 pandemic. This sharp rebound was due on the one hand to fiscal stimulus in major economies and on the other to the successful worldwide vaccine drives. The IMF expects these two factors to make a positive impact particularly in the second half of 2021. However, this outlook is beset by uncertainty, as the COVID-19 pandemic could once again have a negative impact on global economic growth over the remainder of the year.

The European economy also recovered in 2021. In its summer 2021 outlook, the European Commission projects the EU economy to bounce back from the previous year's 6.0% decline to grow by 4.8%. Development in the eurozone will mirror this in 2021, with the European Commission anticipating growth of 4.8% (2020: -6.5%).

According to the German Bundesbank, the German economy will experience 3.7% growth in 2021 after having contracted by 4.8% in 2020.

In light of the fact that the Dermapharm's business model in the healthcare market is aligned with relatively cyclical demand, the global economic environment generally has less of a direct impact on the business performance than the respective regulatory conditions in the individual market regions.

Sector-specific environment

The pharmaceuticals and healthcare market is driven by key trends. These continue to include demographic trends such as an increasingly ageing society, global population growth, rising health awareness and more frequent self-medication as well as advances in the medical field. Accordingly, the European pharmaceuticals market has grown continuously in recent years.

According to information from the consultancy firm IQVIA (source: OTCVALUE), the entire European pharmaceuticals market generated annual revenue of USD 293.0 billion by the end of the first quarter of 2021, corresponding to an increase of 4.9% compared to the same period in the previous year (MAT Q1 2020: USD 279.4 billion). Of that amount, USD 259.9 billion was attributable to prescription pharmaceuticals (MAT Q1 2020: USD 244.6 billion) and USD 33.1 billion to OTC pharmaceuticals (MAT Q1 2020: USD 34.8 billion).

Dermapharm's primary market, Germany, has a highly developed healthcare system with 114,857 registered physicians (in 2020), 18,753 public pharmacies (in 2020) and 1,914 hospitals (in 2019).

Because of this, Germany spends a larger share of its gross domestic product for healthcare than any other country in the European Union, and it has the second-highest per capita healthcare spending and the highest share of health spending covered by public funds in the European Union. IQVIA reports that annual revenue in the German pharmaceuticals market increased by 9.5% to USD 57.6 billion at the end of Q1 2021 (MAT Q1 2020: USD 52.6 billion). Of that amount, USD 52.3 billion was attributable to prescription pharmaceuticals (MAT Q1 2020: USD 46.9 billion) and USD 5.3 billion to OTC pharmaceuticals (MAT Q1 2020: USD 5.7 billion).

Revenue from off-patent pharmaceuticals without discounts from discount agreements and excluding biosimilars increased by 1.8% in Germany to EUR 7.9 billion in 2020 (basis: manufacturer's selling price). However, volume gains are often neutralised due to government intervention in pricing. As a result, a continued downward trend in prices, state-imposed mandatory discounts and steep discounts to health insurance organisations as a result of statutory discount agreement options between manufacturers and health insurance organisations continue to characterise this market.

According to INSIGHT Health, in the first half of financial year 2021, revenue in the parallel imports market amounted to EUR 1.5 billion compared to EUR 1.6 billion in the previous year (basis: manufacturer's selling prices). Thus, in the first half of 2021, revenue in the market suitable for imports fell by 4.5%. The share of pharmacy revenue attributable to reimports was 7.7% in the first half of 2021, down slightly from the 8.4% figure reported in H1 2020.

2.2 Course of business

The lingering COVID-19 pandemic continued to cast its shadow over the global economy in the first half of 2021. Yet from the very outset, Dermapharm has taken steps to avoid and mitigate the worst of the fallout, thereby keeping the Group on its growth trajectory. The first half of 2021 has been very successful for Dermapharm thanks in particular to its vaccine production in cooperation with BioNTech SE, Allergopharma's earnings contribution – which was not included in the previous year's figures until April – and the sustained high demand for our products to strengthen the immune system.

Vaccine production capacities were ramped up significantly in the first half of 2021. After commencing production activities at the main manufacturing facility in Brehna in October 2020, the Group began producing the vaccine at an even greater scale at Allergopharma's Reinbek facility at the end of April 2021.

In H1 2021, the "Branded pharmaceuticals and other healthcare products" segment again benefited from not only vaccine production but also from sustained high demand for products to strengthen the immune system, above all the vitamin D compound Dekristol®. Furthermore, as the measures imposed to stop the spread of the virus were gradually eased, business got back on its feet as pharmacy footfall increased, the sales force again stepped up its activities and life returned to normal at the clinics. Additionally, the full inclusion of Allergopharma in the figures for H1 2021 after its acquisition last year also caused earnings to rise. The company's results were not reflected in the Group's earnings until April 2020.

The "Parallel import business" segment did not develop as planned due to the ongoing lull in demand across the entire parallel import market, the adjustments made to reference prices as at 1 April 2021 and higher discounts to health insurance organisations in connection with the German Act for More Safety in the Supply of Pharmaceuticals (*Gesetz für mehr Sicherheit in der Arzneimittelversorgung*, "GSAV").

Performance indicators

Consolidated revenue increased by 13.1% to EUR 427.8 million as compared to the prior-year period (H1 2020: EUR 378.2 million).

At the same time, **adjusted EBITDA** increased by 49.4% to EUR 137.0 million (H1 2020: EUR 91.7 million).

The **non-recurring expenses in H1 2021** which were eliminated in the calculation for adjusted EBITDA amounted to EUR 2.3 million and comprised the following:

- EUR 1.5 million in adjustments made in connection with the purchase price allocation (IFRS 3) of FYTA due to the carrying amount "step-up" for technologies and licences and the related amortisation charges
- Acquisition-related expenses of EUR 0.2 million, particularly in connection with the acquisition of Allergopharma

- Consulting services in connection with further acquisition projects amounting to EUR 0.2 million and
- Restructuring expenses in relation to fitvia and bellavia amounting to EUR 0.5 million.

The **non-recurring expenses in H1 2020** which were eliminated in the calculation for adjusted EBITDA amounted to EUR 6.0 million and comprised the following:

- EUR 1.5 million in adjustments made in connection with the purchase price allocation (IFRS 3) of FYTA due to the carrying amount "step-up" for technologies and licences and the related amortisation charges
- EUR 0.5 million in adjustments made in connection with the purchase price allocation (IFRS 3) of Allergopharma due to the carrying amount "step-up" for inventories on account of the fair value measurement and the related decrease in inventories
- Acquisition costs in connection Allergopharma amounting to EUR 1.7 million and
- Restructuring expenses in relation to Allergopharma amounting to EUR 2.4 million.

The **adjusted EBITDA margin** amounted to 32.0% (H1 2020: 24.2%).

Unadjusted EBITDA rose to EUR 134.6 million (H1 2020: EUR 85.7 million). This represented a 57.1% year-on-year increase.

The **unadjusted EBITDA margin** amounted to 31.5% (H1 2020: 22.7%).

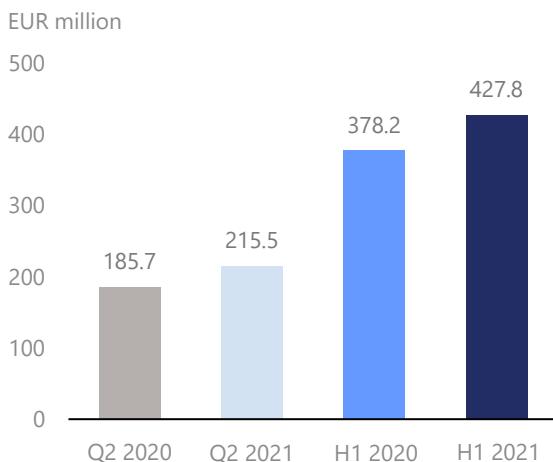
2.3 Financial position, financial performance and cash flows

2.3.1 Financial performance of the Group

Revenue and earnings performance of the Group

Consolidated revenue rose to EUR 427.8 million in the first six months of 2021, representing a 13.1% increase as compared to the same period of the previous year (EUR 378.2 million). This increase was attributable primarily to the production of vaccines in cooperation with BioNTech SE, Allergopharma's revenue contribution, which was not included in the previous year's figures until April 2020, as well as the sustained high demand for products to strengthen the immune system.

Half-yearly and quarterly comparison of revenue trend



Despite the increase in revenue in the first half of 2021, the **cost of materials** declined in absolute terms to EUR 172.3 million in the period under review (previous year: EUR 194.6 million). Taking into account the change in inventories, the cost of materials ratio improved from 45.1% in the prior-year period to 36.9% thanks to higher revenue in the high-margin "Branded pharmaceuticals and other healthcare products" segment, more favourable procurement conditions, the increase in the number of products manufactured in-house, and the leveraging of synergies within the Group. The decline in revenue from the low-margin "Parallel import business" segment caused a further decrease in the cost of materials.

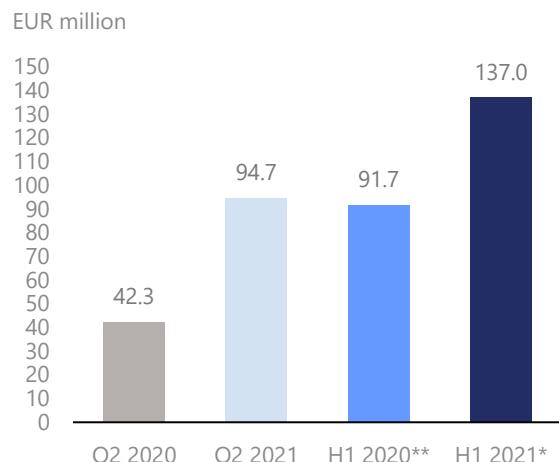
Personnel expenses amounted to EUR 83.1 million in H1 2021 (previous year: EUR 73.8 million). The year-on-year increase was driven mainly by Allergopharma, which had not been included in the consolidated financial statements until April 2020. The ratio of personnel expenses to revenue stood at 19.4% in H1 2021 (previous year: 19.5%).

Depreciation, amortisation and write-downs amounted to EUR 23.4 million in H1 2021 (previous year: EUR 21.9 million). Here, too, the year-on-year increase was attributable in particular to Allergopharma, which had not been included in the figures until April 2020.

Other operating expenses amounted to EUR 64.6 million in H1 2021 (previous year: EUR 59.9 million). Here, too, the year-on-year increase in this item was attributable in particular to Allergopharma, which had not been included in the figures until April 2020. The ratio of other operating expenses to revenue fell to 15.1% in light of the growth in revenue (previous year: 15.8%).

The **adjusted EBITDA** described in 2.2 above rose in H1 2021 by 49.4% from EUR 91.7 million in the previous year to EUR 137.0 million. The adjusted EBITDA margin rose accordingly from 24.2% in the previous year to 32.0%. Based on **unadjusted EBITDA** amounting to EUR 134.6 million (previous year: EUR 85.7 million), in the first half of the year, Dermapharm reported an unadjusted EBITDA margin of 31.5%, which was up on the prior-year figure of 22.7%.

Half-yearly and quarterly comparison of EBITDA trend



* H1 2021 EBITDA was adjusted for non-recurring expenses amounting to EUR 2.4 million..

** H1 2020 EBITDA was adjusted for non-recurring expenses amounting to EUR 6.0 million.

Unadjusted **earnings before taxes** (EBT) amounted to EUR 108.7 million in H1 2021 (previous year: EUR 58.7 million). The EBT margin rose to 25.4% and was thus up compared to the previous year's 15.5%.

The unadjusted **profit or loss for the period** in the first six months of the 2021 financial year amounted to EUR 87.6 million (previous year: EUR 39.1 million).

Segment reporting

The following tables show the changes in the performance indicators reported internally to Dermapharm's Board of Management by segments.

6 months ended 30 June 2021 in EUR thousand	Branded pharma- ceuticals and other healthcare products		Parallel import business	Reconciliation/ Group holding company	Group
		Herbal extracts			
Revenue	271,885	39,396	117,176	(707)	427,750
of which intersegment revenue	636	71	-	(707)	-
Revenue from external customers	271,249	39,325	117,176	-	427,750
Revenue growth	28%	0 %	(8%)	-	13%
EBITDA	128,725	8,390	916	(3,424)	134,607
of which earnings from investments accounted for using the equity method	1,148	(1,948)	-	-	(799)
EBITDA margin	47%	21%	1%	-	31%

6 months ended 30 June 2020 in EUR thousand	Branded pharma- ceuticals and other healthcare products		Parallel import business	Reconciliation/ Group holding company	Group
		Herbal extracts			
Revenue	213,598	39,439	126,685	(1,526)	378,196
of which intersegment revenue	1,450	74	1	(1,526)	-
Revenue from external customers	212,148	39,365	126,684	-	378,196
Revenue growth	21%	(1%)	7%	-	14%
EBITDA	75,234	7,932	5,238	(2,690)	85,714
of which earnings from investments accounted for using the equity method	906	(1,951)	-	-	(1,045)
EBITDA margin	35%	20%	4%	-	23%

Revenue and earnings performance in the "Branded pharmaceuticals and other healthcare products" segment

Revenue in the "Branded pharmaceuticals and other healthcare products" segment reported in H1 2021 increased by 27.9% compared to the previous year to EUR 271.2 million (previous year: EUR 212.1 million). This increase was attributable primarily to the production of vaccines in cooperation with BioNTech SE, Allergopharma's revenue contribution, which was not included in the previous year's figures until April 2020, the

sustained high demand for products to strengthen the immune system, as well as organic growth in this segment.

The segment's **EBITDA** reported in H1 2021 rose by 71.1% to EUR 128.7 million (previous year: EUR 75.2 million). At 47.5% (previous year: 35.5%), the segment's **EBITDA margin** was up accordingly on the same period of the previous year.

Revenue and earnings performance of the "Herbal extracts" segment

Revenue in the "Herbal extracts" segment reported in H1 2021 amounted to EUR 39.3 million and was thus on par with the prior-year level (previous year: EUR 39.4 million). The exchange rate effects due to the weaker US dollar reduced the segment's revenue. However, this effect was largely offset by the incipient recovery in demand for herbal extracts on the global market.

Reported **EBITDA** for H1 2021 amounted to EUR 8.4 million (previous year: EUR 7.9 million) in light of the negative result from investments accounted for using the equity method and was thus up year on year. This resulted in a 21.3% **EBITDA margin** for this segment (prior-year period: 20.1%).

Revenue and earnings performance of the "Parallel import business" segment

Revenue in the "Parallel import business" segment reported in H1 2021 fell year on year by 7.5% to EUR 117.2 million (previous year: EUR 126.7 million). This reduction resulted mainly from the declining overall re-imports market, the adjustments made to reference prices as at April 2021 and higher discounts to health insurance organisations in connection with the German Act for More Safety in the Supply of Pharmaceuticals (*Gesetz für mehr Sicherheit in der Arzneimittelversorgung*, "GSAV").

EBITDA reported in the "Parallel imports business" segment fell year on year by 82.7% to EUR 0.9 million in H1 2021 (previous year: EUR 5.2 million). The segment's **EBITDA margin** was thus 0.8%, which was down as compared to the prior-year level of 4.1%.

2.3.2 Financial position of the Group

The financial position of the Group developed as shown below as at 30 June 2021:

The **total assets** increased to EUR 1,277.6 million as at 30 June 2021 (31 December 2020: EUR 1,224.4 million).

Non-current assets rose from EUR 824.3 million as at 31 December 2020 to EUR 850.5 million as at 30 June 2021. This increase was due mainly to the acquisition of the equity investment in Wellster Healthtech Group GmbH.

Current assets increased from EUR 400.1 million as at 31 December 2020 to EUR 427.2 million as at 30 June 2021. The increase in inventories by EUR 25.4 million and trade receivables amounting to EUR 20.8 million contributed significantly to this development. By contrast, cash declined by EUR 18.9 million.

Equity amounted to EUR 364.8 million as at 30 June 2021, compared to EUR 324.6 million as at 31 December 2020. The increase was due to the current earnings, which exceeded the 2019 dividend as well as the increase in other reserves in connection with actuarial gains. With an **equity ratio** of 28.6% as at 30 June 2021 (31 December 2020: 26.5%), Dermapharm continues to have a strong equity base.

The **non-current liabilities** decreased to EUR 753.8 million as at 30 June 2021 (31 December 2020: EUR 766.9 million). This decrease was due mainly to pension provisions, which fell as the result of the increase in the discount rate used.

The **current liabilities** increased to EUR 159.0 million as at the reporting date (31 December 2020: EUR 132.9 million). This increase was attributable primarily to current financial liabilities of EUR 36.1 million (31 December 2020: EUR 26.0 million), which rose in connection with the financing for the acquisition of the equity investment in Wellster Healthtech Group GmbH.

2.3.3 Cash flows of the Group

Stable cash flows

Dermapharm's financial position and cash flows remained stable in the reporting period. Accordingly, the Group's liquidity was guaranteed at all times in the current financial year.

The main sources of liquidity were cash inflows from ongoing business activities and borrowings in the short, medium and long term. The profitability of business activities and net working capital impacted the cash inflows received from the ongoing business activities. In addition to the existing financing by means of loans, lines of credit and various promissory note loans, Dermapharm also has access to a cash liquidity reserve in the form of cash and cash equivalents.

Overview of the structure of financial liabilities in the Group as at 30 June 2021

Current residual terms of financial liabilities:

EUR thousand	< 1 year	1-5 year	> 5 year	Total
Promissory note loans	19,492	38,150	61,500	119,142
Promissory note loans	12,995	460,948	6,779	480,722
Lease liabilities	3,645	4,257	5,034	12,936
Total	36,132	503,355	73,313	612,800

Thus, Dermapharm Holding SE had cash and cash equivalents of EUR 101.4 million as at 30 June 2021 (30 June 2020: EUR 97.7 million).

Cash flow analysis

The net cash flow from operating activities consists of changes in items not covered by investments, financing and through changes in the scope of consolidation and measurement.

The **net cash flow from operating activities** increased to EUR 74.1 million in H1 2021 (previous year: EUR 40.9 million). This year-on-year increase was due mainly to the EUR 50.1 million increase in consolidated net income before taxes, while the increase in working capital assets by EUR 12.2 million reduced that figure.

Cash flow from investing activities, which reflects the cash outflows for investments less the inflows from disposals, amounted to EUR -49.0 million in H1 2021 (previous year: EUR -75.8 million). In the previous year, cash flows from investing activities were reduced primarily by disbursements amounting to approximately EUR 62.7 million for acquisitions of companies. By comparison, during the period under review, only the acquisition of the equity investment in Wellster Healthtech Group GmbH was reported, for EUR 25.5 million.

Free cash flow, i.e., cash flow from ongoing business activities plus cash flow from investing activities, amounted to EUR 25.1 million in the period under review (previous year: EUR -34.9 million).

Cash flow from financing activities amounted to EUR -44.3 million in the period under review (previous year: EUR 8.8 million). This was influenced significantly by the distribution of a dividend for financial year 2020 amounting to EUR 47.4 million in June 2021 (previous year: EUR 43.1 million) in accordance with the resolution by the Annual General Meeting on 23 June 2021. The AGM followed the Board of Management's recommendation to distribute a dividend of EUR 0.88 per share carrying dividend rights.

Furthermore, the prior period had been influenced by proceeds from borrowings amounting to EUR 58.4 million, mainly in connection with the signature of a syndicated loan agreement relating to the acquisition of Allergopharma.

3. REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks associated with the future development of Dermapharm are described in detail in the combined group management report for the 2020 financial year (see 3. Opportunities and risks report).

No additional opportunities and risks arose in the reporting period.

4. REPORT ON EXPECTED DEVELOPMENTS

Outlook

In its report on expected developments, the Board of Management discusses, to the extent possible, its expectations with respect to the future development of Dermapharm and the market environment in which the Group operates for financial year 2021. Dermapharm's business model is geared towards markets which offer sustainable growth potential due to general and industry-specific growth mechanisms in the pharmaceuticals and healthcare market, as well as to growth forecasts by independent institutions.

The Board of Management anticipates that the Group will remain on its growth trajectory over the remainder of 2021 thanks to the potential for development in the "Branded pharmaceuticals and other healthcare products" segment, which is driven primarily by growth and rising profitability at Allergopharma and the contribution from the production of COVID-19 vaccines in cooperation with BioNTech SE, the incipient positive performance of the "Herbal extracts" segment and the systematic pursuit of the three-pillar-strategy, based on product development, internationalisation and M&A activity.

The Board of Management therefore expects the Group to experience continued year-on-year growth in financial year 2021 and is pleased to confirm the outlook published in the 2020 Annual Report, calling for a 24-26% year-on-year increase in revenue and a 45-50% increase in adjusted EBITDA.

Forward-looking statements

This report contains forward-looking statements made on the basis of information that was available as at the date on which this half-yearly financial report was prepared. However, this also entails operating challenges and risks which are determined to a large extent by changing or additional state regulatory measures, such as cost-reduction measures and more cumbersome requirements for authorisations. As a result, the future development of the Group's revenue and earnings will be characterised in equal parts by growth-promoting and growth-inhibiting conditions. These and other factors can result in actual events, the financial position, performance and the profitability of the Company deviating significantly from the estimates stated herein. Moreover, this outlook is subject to a certain degree of uncertainty resulting from the unpredictable nature of the further course of the COVID-19 pandemic.

Grünwald, 6 September 2021

The Board of Management

Dr. Hans-Georg Feldmeier
Chief Executive Officer

Hilde Neumeyer
Chief Financial Officer
Chief Compliance Officer

Dr. Jürgen Ott
Chief Marketing Officer

Karin Samusch
Chief Business
Development Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2021 and 31 December 2020

The different reporting of the key financial figures in millions of € (EUR million) in the interim management report and in thousands of € (EUR thousand) in the interim consolidated financial statements and in the segment reporting may lead to rounding differences.

Assets EUR thousand	30 June 2021	31 December 2020
Non-current assets		
Intangible assets	294,083	297,342
Goodwill	266,352	266,268
Property, plant and equipment	204,254	199,619
Investments accounted for using the equity method	58,330	59,130
Equity investments	25,880	383
Other non-current financial assets	1,556	1,603
Total non-current assets	850,456	824,345
Current assets		
Inventories	231,157	205,726
Trade receivables	76,356	55,515
Other current financial assets	3,940	3,849
Other current assets	12,098	12,527
Tax assets	381	362
Cash and cash equivalents	101,447	120,301
Non-current assets held for sale	1,785	1,773
Total current assets	427,162	400,052
Total assets	1,277,618	1,224,396

Equity and liabilities EUR thousand	30 June 2021	31 December 2020
Equity		
Issued capital	53,840	53,840
Capital reserves	100,790	100,790
Retained earnings	205,832	177,082
Other reserves	2,050	(9,746)
Equity attributable to owners of parent	362,511	321,966
Non-controlling interests	2,283	2,616
Total equity	364,794	324,582
Non-current liabilities		
Provisions for employee benefits	131,110	144,753
Non-current financial liabilities	576,668	580,759
Other non-current financial liabilities	181	261
Other non-current liabilities	10,952	11,222
Deferred tax liabilities	34,871	29,948
Total non-current liabilities	753,782	766,943
Current liabilities		
Other provisions	20,571	23,778
Current financial liabilities	36,132	26,044
Trade payables	56,074	50,370
Other current financial liabilities	-	4
Other current liabilities	28,737	23,823
Tax liabilities	17,527	8,852
Total current liabilities	159,042	132,872
Total equity and liabilities	1,277,618	1,224,396

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the 3- and 6-month periods ended 30 June 2021 and 30 June 2020

EUR thousand	3 months ended		6 months ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Revenue	215,538	185,727	427,750	378,196
Change in inventories	8,864	11,047	14,711	24,218
Own work capitalised	3,539	3,387	7,033	6,751
Other operating income	3,550	1,325	5,889	5,997
Cost of materials	(84,197)	(91,908)	(172,340)	(194,642)
Personnel expenses	(42,364)	(43,024)	(83,081)	(73,816)
Depreciation, amortisation and reversal of impairment	(11,947)	(12,000)	(23,374)	(21,930)
Other operating expenses	(32,727)	(29,449)	(64,556)	(59,946)
Operating result	60,256	25,106	112,033	64,829
Share of profit/loss of companies accounted for using the equity method, after tax	(399)	(557)	(799)	(1,045)
Financial income	2,458	102	2,564	394
Financial expenses	(2,609)	(2,782)	(5,067)	(5,516)
Financial result	(550)	(3,236)	(3,303)	(6,168)
Earnings before taxes	59,706	21,869	108,730	58,662
Income tax expenses	(20,155)	(9,606)	(32,933)	(19,581)
Profit or loss for the period	39,551	12,264	75,797	39,080
<i>Other comprehensive income not reclassified to profit or loss in subsequent periods:</i>				
Actuarial gains/losses from remeasurement of defined benefit pension plans	14,612	-	14,612	-
Deferred taxes on items that will not be reclassified	(3,193)	-	(3,193)	-
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>				
Foreign operations - currency translation differences	329	166	376	(73)
Other comprehensive income, after tax	11,748	166	11,795	(73)
Total comprehensive income for the period	51,299	12,430	87,592	39,008
Profit or loss for the period attributable to				
Owners of the parent	39,818	11,971	76,129	38,635
Non-controlling interests	(267)	292	(333)	445
	39,551	12,264	75,797	39,080
Total comprehensive income for the period attributable to				
Owners of the parent	51,566	12,137	87,925	38,562
Non-controlling interests	(267)	292	(333)	445
	51,299	12,430	87,592	39,008
Earnings per share				
Basic (= diluted) earnings per share (EUR)	0.74	0.22	1.41	0.72

CONDENSED STATEMENT OF CASH FLOWS

for the 6-month period ended 30 June 2021 and 30 June 2020

EUR thousand	6 months ended	
	30 June 2021	30 June 2020
Earnings before taxes	108,730	58,662
Depreciation, amortisation / (reversal of impairment) of fixed assets	22,936	21,159
(Increase)/decrease in working capital (assets)	(42,245)	(30,082)
Increase/(decrease) in working capital (liabilities)	5,256	3,587
Increase/(decrease) in provisions for employee benefits	675	252
Other non-cash items	(408)	445
Share of (profit)/loss of companies accounted for using the equity method, after tax	799	1,045
(Gain)/loss on disposal of non-current assets	(67)	(109)
Interest expense/(income)	1,969	4,579
Income tax payments	(23,594)	(18,613)
Net cash flows from operating activities	74,051	40,924
Proceeds from the disposal of intangible assets and property, plant and equipment	87	373
Business combinations, less cash	-	(62,701)
Payments for investments in intangible assets and property, plant and equipment	(23,566)	(15,002)
Payments for investments in financial assets	(25,501)	(100)
Dividends from companies accounted for using the equity method	-	1,652
Cash flows from investing activities	(48,980)	(75,778)
Dividends paid	(47,379)	(43,072)
Proceeds from borrowings	10,000	58,442
Repayments of borrowings	(1,206)	(1,060)
Payments of lease liabilities	(2,228)	(2,166)
Proceeds from reimbursements of interest paid	-	1,286
Interest paid	(3,530)	(4,612)
Cash flows from financing activities	(44,343)	8,819
Net increase/decrease in cash, cash equivalents and bank overdrafts	(19,273)	(26,035)
Cash, cash equivalents and bank overdrafts as at 1 January	120,300	108,992
Effect of exchange rate changes on cash and cash equivalents	419	(126)
Effect on cash funds of changes in the group of consolidated companies	-	827
Cash, cash equivalents and bank overdrafts as at 30 June	101,447	83,657
Bank overdrafts as at 1 January	0	(5,963)
Bank overdrafts as at 30 June	0	(14,038)
Cash and cash equivalents as at 30 June	101,447	97,695

CONDENSED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2021 and 30 June 2020

EUR thousand	Attributable to owners of the parent						Total equity
	Issued capital	Capital reserves	Retained earnings	Other reserves	Total	Non controlling interest	
As at 1 January 2020	53,840	92,754	139,067	(7,012)	278,649	5,841	284,490
Profit or loss for the period	-	-	38,635	-	38,635	445	39,080
Other comprehensive income, after tax	-	-	-	(73)	(73)	-	(73)
Total comprehensive income for the period	-	-	38,635	(73)	38,562	445	39,008
Call/put options of non-controlling interests	-	(543)	-	-	(543)	-	(543)
Dividends	-	-	(43,072)	-	(43,072)	-	(43,072)
Changes to the group of consolidated companies	-	-	1,406	-	1,406	-	1,406
As at 30 June 2020	53,840	92,210	136,036	(7,085)	275,002	6,286	281,288
As at 1 January 2021	53,840	100,790	177,082	(9,746)	321,966	2,616	324,582
Profit or loss for the period	-	-	76,129	-	76,129	(333)	75,797
Other comprehensive income, after tax	-	-	-	11,795	11,795	-	11,795
Total comprehensive income for the period	-	-	76,129	11,795	87,925	(333)	87,592
Call/put options of non-controlling interests	-	-	-	-	-	-	-
Dividends	-	-	(47,379)	-	(47,379)	-	(47,379)
Changes to the group of consolidated companies	-	-	-	-	-	-	-
As at 30 June 2021	53,840	100,790	205,832	2,050	362,511	2,283	364,794

SELECTED EXPLANATORY NOTES

1. Corporate Information

Dermapharm Holding SE (hereinafter also the "Company") together with its consolidated subsidiaries (hereinafter also referred to as "Dermapharm" or the "Group") is a leading manufacturer of off-patent branded pharmaceuticals for selected therapeutic areas, over-the-counter drugs, non-prescription natural remedies, medical devices, herbal extracts as well as parallel imports of originator preparations, both in Germany and with a growing international presence.

The Company has its registered office at Lil-Dagover-Ring 7, Grünwald, Germany, and is entered in the commercial register under number HRB 234575.

The Company is the holding company of the Dermapharm Group, whose subsidiaries operate primarily in Germany. Dermapharm also has subsidiaries in Austria, Switzerland, Italy, Spain, the United States, China and the United Kingdom as well as in eastern Europe (Croatia, Poland and Ukraine), among other countries. The Company's domestic and international subsidiaries concentrate on the development, licensing, manufacture and sale of products using off-patent active pharmaceutical ingredients in the healthcare sector, and in particular in the pharmaceutical industry. Its core products are branded generics, OTC products, non-prescription healthcare products, herbal extracts and parallel-imported originator pharmaceuticals.

Dermapharm's shares are listed on the Regulated Market and the Regulated Market sub-segment (Prime Standard) of the Frankfurt Stock Exchange under German Securities Code (WKN) A2GS5D, International Securities Identification Number (ISIN) DE000A2GS5D8 and ticker symbol DMP. Trading opened on 9 February 2018.

The interim consolidated financial statements were authorised by the Board of Management by resolution dated 6 September 2021.

2. Significant accounting policies and changes

2.1 Basis of preparation

In accordance with § 52 of the Exchange Rules (Börsenordnung) of the Frankfurt Stock Exchange in conjunction with § 117 no. 2 and § 115 (2) to (4) of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG"), Dermapharm's half-yearly financial report contains the condensed interim consolidated financial statements and an interim Group management report and was prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting).

The interim financial statements comply with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The financial statements are presented in EUR (€). Unless otherwise indicated, amounts are shown in thousands of euros (EUR '000). Due to the rounding of figures, it is possible that individual items and percentages do not add up to the totals indicated.

Preparing the condensed interim consolidated financial statements requires the Board of Management to make judgements, estimates and assumptions concerning the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Due to the fact that the global effects of the COVID-19 pandemic remain impossible to forecast, these judgements and estimates by the management are subject to a higher degree of uncertainty than would normally be the case. In this context, Dermapharm is constantly reviewing the impact of the COVID-19 pandemic on the Company's performance and the resulting effects on its accounts. For further details, please refer to the report on expected developments in the interim management report.

2.2 Changes in accounting policies

The same accounting policies were applied in these condensed interim consolidated financial statements as in the consolidated financial statements for financial year 2020. For more information about the Group's accounting policies, please refer to the notes to the consolidated financial statements in the 2020 Annual Report.

2.3 Standards and Interpretations applicable for the first time during the year under review

In the first half of 2021, Dermapharm has observed and, where relevant, applied the pronouncements and amendments to IASB pronouncements published by the IASB and endorsed by the EU with an initial application date of 1 January 2021. These amendments did not have any material effect on the presentation of Dermapharm's financial position, financial performance and/or cash flows.

The future application of standards, interpretations and amendments that have been published but not yet applied is not expected to have any impact on the consolidated financial statements.

2.4 Consolidation principles and group of consolidated companies

Consolidation principles

Dermapharm Holding SE is the parent company of the Group. Dermapharm's business is conducted by Dermapharm AG and its subsidiaries as well as the subsidiaries of Dermapharm Beteiligungs GmbH. The condensed interim consolidated financial statements include all material companies as defined in IFRS 10 whose financial and business policies can be controlled by the Company, either directly or indirectly, and the material equity interests of Dermapharm whose financial and business policies can be influenced by the Company to a significant extent.

Changes to the scope of consolidation

[Allergopharma \(Beijing\) Pharmaceutical Technology Co. Ltd.](#)

On 24 March 2021, "Dermapharm (Beijing) Pharmaceutical Technology Co. Ltd." was renamed "Allergopharma (Beijing) Pharmaceutical Technology Co. Ltd." The company's registered office remains in Beijing, China. Furthermore, Dermapharm AG, with its registered office in Grünwald near Munich, sold 100% of shares in the company to the Group company Allergopharma GmbH & Co. KG, which has its registered office in Reinbek near Hamburg.

[Wellster Healthtech Group GmbH](#)

Pursuant to the share purchase agreement dated 20 May 2021, Dermapharm AG, with its registered office in Grünwald near Munich, acquired a 29.82% equity interest in Wellster Healthtech Group GmbH, with its registered office in Munich. Wellster Healthtech Group GmbH is among the European Union's leading providers of telemedicine platform solutions.

3. Notes to the consolidated statement of financial position

3.1 Equity investments

Investments include shares in subsidiaries not included in the consolidated financial statements and associates that are not accounted for using the equity method. The share in Wellster acquired in May 2021 is also reported under investments. Based on an overall view of the contractual arrangement, this investment is not currently designed to exercise significant influence over Wellster. For further information on this acquisition please refer to note 2.4.

3.2 Equity

Dividend

The Annual General Meeting on 23 June 2021 resolved to distribute a dividend of EUR 49,379 thousand (EUR 0.88 per share carrying dividend rights) to the shareholders from the net retained profits of Dermapharm Holding SE for 2020. The dividend was distributed on 28 June 2021.

3.3 Provisions for employee benefits

The provisions for employee benefits as at the reporting date break down as follows:

EUR thousand	30 June 2021	31 December 2020
Provisions for pensions	130,484	144,386
Plan assets	(389)	(381)
Total	130,095	144,005

There were no exchange differences because all provisions for pensions were recognised by German entities. At the reporting date, plan assets included EUR 389 thousand in securities (31 December 2020 EUR 381 thousand). All security funds have quoted prices in active markets.

The principal actuarial assumptions at the reporting date are presented below (expressed as weighted averages):

in %	30 June 2021	31 December 2020
Discount rate	1.1	0.7
Salary trend	1.2	1.2
Pension trend	1.8	1.7

The decline in the Group's pension obligations as reported above in comparison to 31 December of the previous year was primarily attributable to the increase in the discount rate to 1.1% (31 December 2020: 0.7%).

3.4 Financial liabilities

Financial liabilities changed as follows:

EUR thousand	30 June 2021	31 December 2020
Bank loans	467,726	470,868
Promissory note loans	99,650	99,615
Lease liabilities	9,292	10,276
Non-current financial liabilities	576,668	580,759
Bank loans	12,995	2,721
Promissory note loans	19,492	19,484
Lease liabilities	3,645	3,839
Current financial liabilities	36,132	26,044

4. Notes to the consolidated statement of comprehensive income

4.1 Revenue

Dermapharm generates its revenue primarily through the supply of products.

The primary focus of Dermapharm's business lies on the German market. The consolidated revenue generated in Germany in the reporting period amounted to EUR 350,637 thousand (previous year: EUR 313,329 thousand) and accounted for 82% (previous year: 83%) of total consolidated revenue. Consolidated revenue of EUR 41,161 thousand was generated in the reporting period (previous year: EUR 40,111 thousand) in Spain, corresponding to 10% (previous year: 11%) of consolidated revenue. Revenue generated in Austria and Switzerland, representing approximately 5% (previous year: 4%) of consolidated revenue overall, amounted to EUR 19,432 thousand (previous year: EUR 15,856 thousand). The remaining portion of Dermapharm's consolidated revenue EUR 16,520 thousand (previous year: EUR 8,900 thousand) is generated in eastern Europe, primarily in Poland, Croatia and Ukraine, and in the United Kingdom, Italy, China and the United States. Consolidated revenue is allocated on the basis of where the respective companies are located.

The increase in sales revenue in the first half of the year also results from the fact that vaccine production capacities were significantly expanded in the first half of 2021. After the start of production at the Group's main production site in Brehna at the beginning of October 2020, the production of the Comirnaty® vaccine was also started on an even larger scale at Allergopharma in Reinbek at the end of April 2021 following the contract extension with BioNTech SE concluded on 12 February 2021.

Revenue and (adjusted) EBITDA are the two key performance indicators which the Board of Management of Dermapharm Holding SE uses as the basis for steering the Group. Additional information on the development of revenue during the reporting period is contained in the Segment Reporting section contained in note 5.

4.2 Financial result

The financial result comprises the following:

EUR thousand	6 months ended	
	30 June 2021	30 June 2020
Interest income	2,463	366
Currency translation gains	0	7
Income from fair value measurement	80	-
Miscellaneous	21	21
Financial income	2,564	394
Interest expense	(4,284)	(4,782)
Leasing	(148)	(162)
Expenses from fair value measurement	(72)	(124)
Miscellaneous	(563)	(447)
Financial expenses	(5,067)	(5,516)
Share of profit/loss of companies accounted for using the equity method, after tax	(799)	(1,045)
Financial result	(3,303)	(6,168)

The increase in interest income results from the change in the margin of the syndicated loan due to the improvement in the financial ratio net debt ratio, which was due to the positive development of results in the reporting period and the expected development in the future. This led to an adjustment of the present value of the syndicated loan, which is accounted for using the effective interest method, through profit or loss.

5. Segment reporting

The measurement approach for segment reporting corresponds to the accounting policies applied in the consolidated financial statements prepared in accordance with IFRS as at 31 December 2020.

6 months ended 30 June 2021 in EUR thousand	Branded pharmaceuticals and other healthcare products	Herbal extracts	Parallel import business	Reconciliation/ Group holding company	Group
Revenue	271,885	39,396	117,176	(707)	427,750
<i>of which intersegment revenue</i>	636	71	-	(707)	-
Revenue from external customers	271,249	39,325	117,176	-	427,750
Revenue growth	28%	0%	(8%)	-	13%
EBITDA	128,725	8,390	916	(3,424)	134,607
<i>of which earnings from investments accounted for using the equity method</i>	1,148	(1,948)	-	-	(799)
EBITDA margin	47%	21%	1%	-	31%

6 months ended 30 June 2020 in EUR thousand	Branded pharmaceuticals and other healthcare products*	Herbal extracts	Parallel import business	Reconciliation/ Group holding company	Group
Revenue	213,598	39,439	126,685	(1,526)	378,196
<i>of which intersegment revenue</i>	1,450	74	1	(1,526)	-
Revenue from external customers	212,148	39,365	126,684	-	378,196
Revenue growth	21%	(1%)	7%	-	14%
EBITDA	75,234	7,932	5,238	(2,690)	85,714
<i>of which earnings from investments accounted for using the equity method</i>	906	(1,951)	-	-	(1,045)
EBITDA margin	35%	20%	4%	-	23%

* As from 1 April 2020 with Allergopharma

The EBITDA of the Group is reconciled to consolidated profit or loss as follows:

EUR thousand	6 months ended	
	30 June 2021	30 June 2020
EBITDA	134,607	85,714
Depreciation, amortisation and reversals of impairments	(23,374)	(21,930)
Financial income	2,564	394
Financial expenses	(5,067)	(5,516)
Earnings before taxes (EBT)	108,730	58,662
Income tax expenses	(32,933)	(19,581)
Profit or loss for the period	75,797	39,080

6. Additional disclosures on financial instruments

The table below shows the carrying amounts of all financial instruments reported in the consolidated statement of financial position and how the assets and liabilities or parts of the totals of each category are classified into the categories in accordance with IFRS 9.

It also depicts the fair values of the financial instruments and the IFRS 13 fair value hierarchy level applied to obtain the value.

31 December 2020		Reconciliation of items of the statement of financial position to the measurement categories of IFRS 9					
EUR thousand	Carrying amount as at 31 December 2020	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Measurement in accordance with IFRS 16	Fair value as at 31 December 2021	Fair value Level
Financial assets							
Other non-current financial assets	1,603	740	863	-	-	1,603	3
Equity investments	383	383	-	-	-	383	-
Trade receivables	55,515	55,515	-	-	-	55,515	-
Other current financial assets	3,849	3,849	-	-	-	3,849	-
Cash and cash equivalents	120,301	120,301	-	-	-	120,301	-
Financial liabilities							
Non-current financial liabilities							
<i>of which bank loans</i>	470,868	470,868	-	-	-	488,843	2
<i>of which promissory note loans</i>	99,615	99,615	-	-	-	103,738	2
<i>of which lease liabilities</i>	10,276	-		-	10,276	12,364	2
Other non-current financial liabilities	261	-	261	-	-	261	2
Current financial liabilities							
<i>of which bank loans</i>	2,721	2,721	-	-	-	2,721	-
<i>of which promissory note loans</i>	19,484	19,484	-	-	-	19,484	-
<i>of which lease liabilities</i>	3,839	-	-	-	3,839	3,839	-
Trade payables	50,370	50,370	-	-	-	50,370	-
Other current financial liabilities	4	4	-	-	-	4	-

Due to the short maturity of the cash and cash equivalents, trade receivables and payables as well as other current financial assets and other current financial liabilities, it is assumed that the carrying amounts of these items were reasonable approximations of their fair values.

The fair values of the financial instruments allocated to Level 3 changed as follows:

EUR thousand	Financial assets measured at fair value	Financial liabilities measured at fair value
As at 1 January 2021	863	0
Additions	25,501	-
Disposals	-	-
Change in fair value recognised through profit or loss	(72)	-
Change in fair value recognised through other comprehensive income	-	-
As at 30 June 2021	26,292	0

EUR thousand	Financial assets measured at fair value	Financial liabilities measured at fair value
As at 1 January 2020	871	18,399
Additions	-	-
Disposals	-	-
Change in fair value recognised through profit or loss	(115)	-
Change in fair value recognised through other comprehensive income	-	748
As at 30 June 2020	756	19,147

There were no reclassifications within the fair value hierarchy in the first six months of the financial year.

7. Related party disclosures

Related party relationships arise in the ordinary course of business between Dermapharm and its Group companies. Related parties within the meaning of IAS 24 are understood as subsidiaries, associates and joint ventures that are directly or indirectly controlled but are not consolidated for reasons of materiality, and entities or persons and their close family members if they have control of the reporting entity or exert significant influence over the Group. In addition, persons are related parties if they are a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Material transactions

Related party transactions (persons)

EUR thousand	6 months ended	
	30 June 2021	30 June 2020
Marketing and advertising	493	612
Total	493	612

Related party transactions (entities)

EUR thousand	Transactions in the 6 months ended			Open receivables as at		Open liabilities as at	
	30 June 2021	30 June 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
Transfer of goods							
Associates	531	435	1	-	-	-	-
Non-consolidated companies	2,042	1,473	1,505	940	-	-	-
Consulting and services							
Parent (Themis Beteiligungs-AG) of Dermapharm	165	150	-	16	-	-	-
Associates	14	-	-	-	-	-	-
Non-consolidated companies	107	150	-	-	-	-	4
Offsetting of current expenses							
Parent (Themis Beteiligungs-AG) of Dermapharm	-	248	-	-	-	-	-
Miscellaneous							
Associates	392	473	1,024	1,819	-	-	-
Non-consolidated companies	-	-	46	36	-	-	-
Total	3,249	2,929	2,576	2,811	-	-	4

The outstanding balances at the end of the financial year are unsecured and due for payment in the short term. There are no guarantees for receivables from or liabilities to related parties.

8. Events after the reporting period

Events after the reporting date with a material or potentially material effect on the Group's financial position, financial performance and cash flows:

Equity interest in CORAT Therapeutics

Pursuant to the share purchase agreement dated 7 July 2021, Dermapharm AG acquired a 24.9% equity interest in CORAT Therapeutics GmbH, with its registered office in Braunschweig. CORAT Therapeutics was founded in May 2020 and holds patents in antibodies used to treat infectious diseases in humans. One of the drugs the company is currently developing to treat hospitalised patients with moderate to severe symptoms of COVID-19 is already undergoing testing in a clinical phase Ia/II trial and has been shown to reduce the viral load (SARS-CoV-2) in the lungs by 99.4%. This equity investment provides Dermapharm access to immunotherapies against COVID-19 and other infectious diseases.

Sale of commercial property of the former Farmal in Ludbreg - Croatia

Pursuant to the purchase agreement dated 22 July 2021, Medipure d.o.o., with its registered office in Zagreb, Croatia, acquired the former commercial property of the former Farmal d.d., which has since been merged with mibe Pharmaceuticals d.o.o., with its registered office in Zagreb, Croatia, for the equivalent of EUR 1,800 thousand. Farmal d.d.'s Ludbreg site was closed in connection with the merger at the time. Prior to this, the property had always been classified as a current asset held for sale and included in Dermapharm's 2020 consolidated financial statements; please also refer to the 2020 Annual Report, note 4.10. The sale process was delayed until July 2021 on account of the COVID-19 pandemic.

Repurchase agreement with FYTA

With effect from 31 August 2021, Dermapharm AG has entered into a repurchase agreement with the former sellers HS Beteiligungsgesellschaft mbH, UR Investment GmbH and WR Investment GmbH regarding the participation in the amount of 20% of the shares in the companies FYTA Company B.V. and FYTA Tech B.V. (each with registered office in Waalwijk, the Netherlands), as well as FYTA Company GmbH and FYTA Vermögensverwaltung GmbH (each with registered office in Düsseldorf, Germany). Under the terms of the agreement, Dermapharm AG will receive a compensation amount corresponding to the original purchase price paid. Furthermore, the transaction includes the reassignment of 49.9% of the shares in remedix GmbH (based in Friedrichsdorf, Germany) by UWF Beteiligungsgesellschaft mbH (based in Düsseldorf, Germany) to axicorp GmbH (based in Friedrichsdorf, Germany), which had been transferred under the original purchase agreement.

Grünwald, 6 September 2021

The Board of Management

Dr. Hans-Georg Feldmeier
Chief Executive Officer

Hilde Neumeyer
Chief Financial Officer
Chief Compliance Officer

Karin Samusch
Chief Business
Development Officer

Dr. Jürgen Ott
Chief Marketing Officer

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements for the period from 1 January 2021 to 30 June 2021 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Grünwald, 6 September 2021

The Board of Management

Dr. Hans-Georg Feldmeier
Chief Executive Officer

Hilde Neumeyer
Chief Financial Officer
Chief Compliance Officer

Karin Samusch
Chief Business
Development Officer

Dr. Jürgen Ott
Chief Marketing Officer

Warth & Klein Grant Thornton AG has issued a review report in German language on the interim consolidated financial statements and the interim group management report of Dermapharm Holding SE, Grünwald, for the period from 1 January 2021 to 30 June 2021, which have been prepared in German language. The translation of the review report in English language is as follows:

REVIEW REPORT

To Dermapharm Holding SE

We have reviewed the condensed interim consolidated financial statements – comprising the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income for the period, the condensed statement of cash flows, the condensed statement of changes in equity, and selected explanatory notes – and the interim group management report of Dermapharm Holding SE, Grünwald, for the period from 1 January 2021 to 30 June 2021 which form part of the half-year financial reporting in accordance with section 115 German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of Company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statements audit, we cannot issue an auditor's report.

Based on our review no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements of Dermapharm Holding SE, Grünwald, for the period from 1 January 2021 to 30 June 2021 have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

München, 6 September 2021

Warth & Klein Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Thomas Senger
Wirtschaftsprüfer

Anja Zweck
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IMPRINT

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