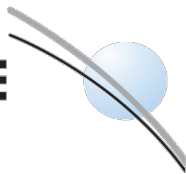


Dermapharm Holding SE



Dermapharm Group

Equity Story

January 2023

AGENDA

1. At a glance
2. Segment – Branded pharmaceuticals and other healthcare products
3. Segment – Herbal extracts
4. Segment – Parallel import business
5. Selected M&A transactions
6. ESG & Sustainability
7. Financials
8. Outlook
9. Backup



The background is a vibrant blue with a complex, repeating pattern of circles and dots, creating a textured, almost crystalline appearance. A white rectangular box is positioned in the lower-left corner, containing the text "At a glance".

At a glance

Dermapharm Group

The Management Team



Dr. Hans Feldmeier

**Chief Executive
Officer**

19 years company affiliation



Karin Samusch

**Chief Business
Development Officer**

31 years company affiliation



Dr. Andreas Eberhorn

**Chief Marketing
Officer**

as of 1 Sep 2022



Christof Dreibholz

**Chief Financial Officer
Chief Compliance Officer**

as of 1 Nov 2022



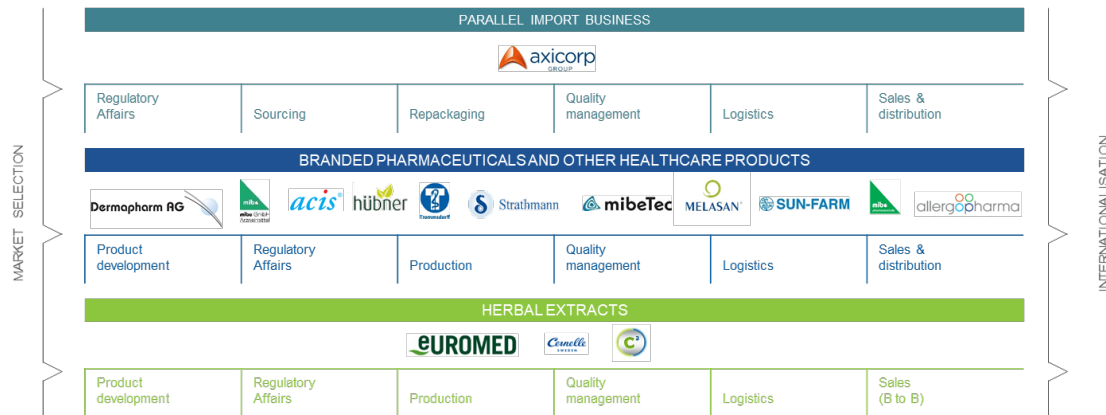
Dorsch GmbH



Dermapharm at a glance

Pharmaceutical excellence “Made in Germany”...

... based on an integrated business model ...



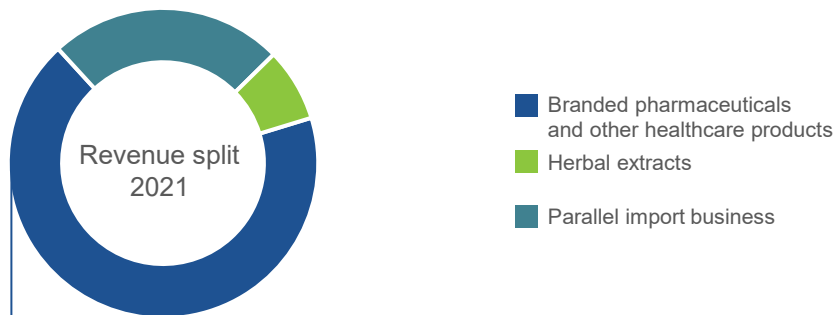
- Rapidly growing manufacturer of **branded pharmaceuticals**
- Focus on **selected markets in Germany** with an increasing **international footprint**
- **Flexible pharmaceutical manufacturing and distribution capabilities**
- **Highly efficient in-house R&D process**
- **>380 APIs** (active pharmaceutical ingredients) and **>1,200¹ MA** (marketing authorisations) in Germany and abroad
- **Leading producer of herbal extracts**
- **A top 5 parallel import business in Germany** based on revenue
- **Continuous business optimisation and growth by successful M&A**
- Worldwide **2,573²** employees

¹ Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisation in different European countries | ² Ø number of employees worldwide as of 30 June 2022.

Dermapharm at a glance

Highly attractive and profitable product portfolio

... with focus on selected therapeutic areas¹



Vitamins/Minerals/Food Supplements

Dermatology

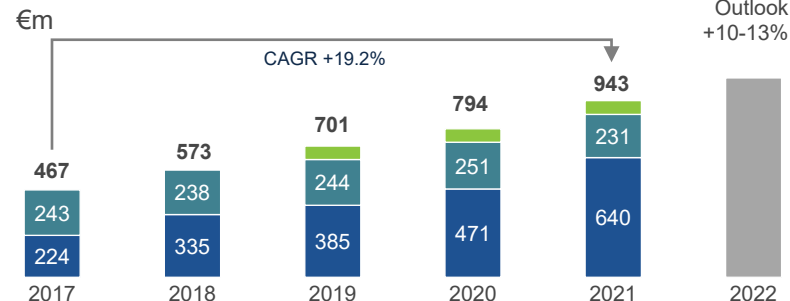
Allergology

Pain & Inflammation

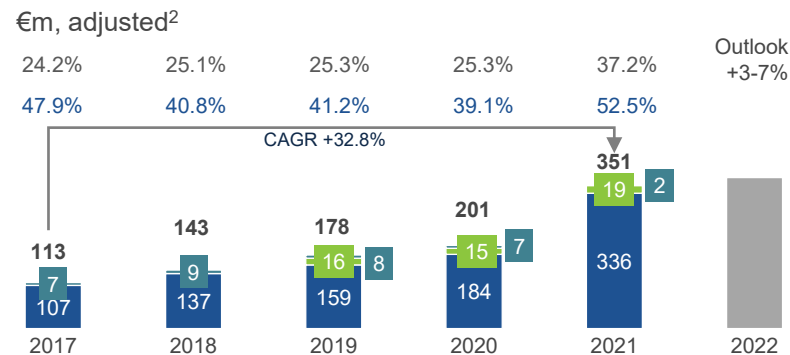
Cardiovascular Support

Gynaecology & Urology

Total Revenue



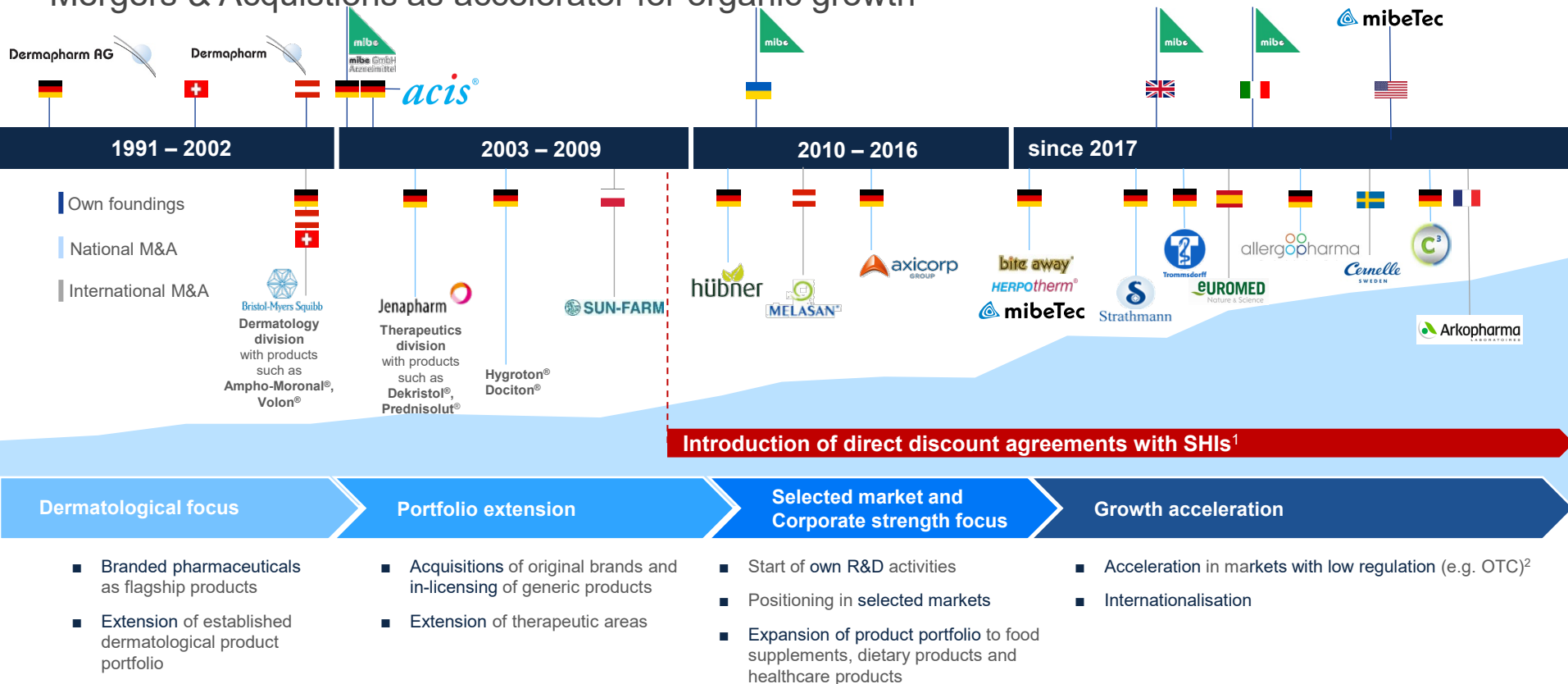
EBITDA



¹ excluding international revenues and vaccine production, based on FY 2021 | ² EBITDA Margin adjusted for non-recurring costs.

Dermapharm history

Mergers & Acquisitions as accelerator for organic growth



¹ SHI = Statutory Health Insurance | ² OTC = Over The Counter.

Dermapharm with increasing international footprint with >2,500² employees worldwide

Dermapharm



1 30%
2 without Arkopharma.

Credible growth strategy based on three pillars



In-house development

- Own development of new products based on a pipeline of ~40 ongoing development projects
- Four development centers specialized in different product groups
- In-house key development and authorisation processes including designing and funding of clinical trials
- Focus on...
 - ... expanding portfolio of branded pharmaceuticals
 - ... further developing allergy therapy product range
 - ... developing science-based food supplements and phyto extracts



Internationalisation

- Well established subsidiaries in Austria, Switzerland, Croatia, Poland and Ukraine
- Recently formed subsidiaries in UK, Italy, Spain
- Market access to France, Portugal, Italy, Benelux via Arkopharma (as of Jan 2023)
- Expansion of international presence via international distribution of the successful Dermapharm products through own subsidiaries and distribution partners
- Global roll-out of medical devices bite away® and Herpotherm® to > 15 European countries, USA and Japan



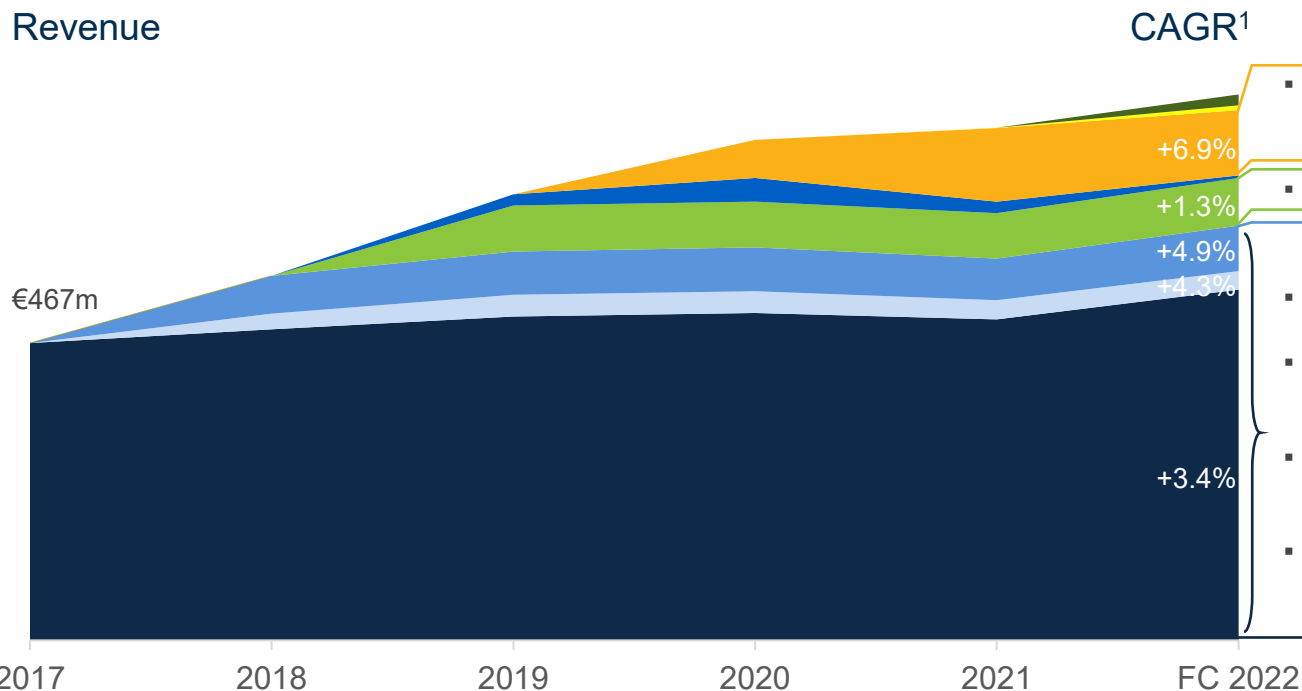
M&A activities

- Non-organic growth based on comprehensive M&A know-how for new authorisations, products and companies
- Since founding of Dermapharm in 1991, product offerings have been continuously developed through successful acquisitions
- Track record in successful integration into the existing business
- Centralisation of branded pharmaceuticals at the main production and logistic hub in Brehna
- Continuous examination of further M&A opportunities

Successful execution growth strategy

translating to a sustainable future organic growth of 3-5%

Revenue



Future growth drivers

- Market share expansion of registered products (Allergovit®), relaunch of Novo Helisen® Depot increasingly replaces Acaroid®
- Double-digit growth in USA / Asia
- Integration of Arkopharma with >5% organic growth
- Significant revenue synergies including the expansion of Dermapharm to Western & Southern Europe
- Ongoing promotion of major organic growth drivers such as Tromcardin® complex, Keltican®, Ketozolin®, Dekristol® 1000_{I.E.}
- Continuous innovation with 4-6 new product launches p.a.

■ Dermapharm Group¹ ■ Strathmann ■ Trommsdorff ■ Euromed ■ Fitvia ■ Allergopharma¹ ■ Cernelle ■ C³ Group

¹ excl. vaccine production

Priorities within the next 12 months

with focus on group-wide synergies



- **Integration** of Arkopharma

- **Revenue synergies** by further internationalisation of Dermapharm to **Western & Southern Europe**

- Support of Arkopharma to further **improve profitability**

- **Leveraging synergies** and **improving setup** within selected group functions

- Strengthening of **central treasury** function
 - Increasing **collaboration** & know-how **exchange** between subsidiaries
 - Group-wide **harmonisation** of IT infrastructure
 - Implementation of Arkopharma as **competence center** for natural food supplements












2

Segment Branded pharmaceuticals and other healthcare products



Dermapharm's USP: excellent market positioning

due to stringent focus on selected niche markets

| | <p>Originators</p>    | <p>Dermapharm</p>  | <p>Generic companies</p>    |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Portfolio | Patented products (Solitaire) | <p>Branded products</p> <ul style="list-style-type: none"> 70% off-patent originator products and preparations without patents¹ | Generics |
| Markets | <ul style="list-style-type: none"> Attractive regulatory environment for originators | <ul style="list-style-type: none"> Dermapharm's selected German markets are protected | <ul style="list-style-type: none"> Challenging regulatory conditions for generics |
| Price pressure | <ul style="list-style-type: none"> No price pressure, after first year of product launch and thereafter price negotiations with SHIs | <ul style="list-style-type: none"> Limited price pressure and low priority for SHI rebate contract | <ul style="list-style-type: none"> Significant margin pressure and high priority for SHI rebate contracts |
| Regulatory barriers | <ul style="list-style-type: none"> High regulatory barriers to entry, due to patent protection | <ul style="list-style-type: none"> High regulatory barriers therefore not very attractive for new entrants and strongly positioned market players | <ul style="list-style-type: none"> Low regulatory barriers for new patent-free high volume pharmaceuticals |
| Development risk | <ul style="list-style-type: none"> Only achieved under high development risk and significant investments | <ul style="list-style-type: none"> Low risk development with relatively high investments | <ul style="list-style-type: none"> Low risk development with relatively low investments |

Leading branded pharmaceuticals manufacturer in selected therapeutic areas

Dermapharm



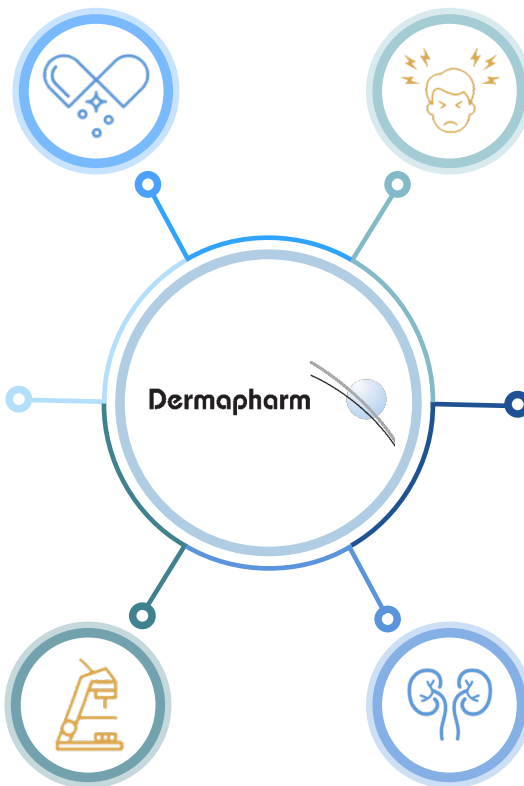
Vitamins, Minerals, Food Supplements



Dermatology



Allergology



Pain & Inflammation



Cardiovascular Support



Gynaecology & Urology



Leading branded pharmaceuticals manufacturer in selected therapeutic areas (1/2)

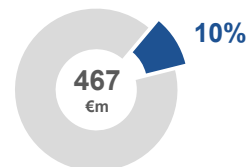


Vitamins, Minerals, Food Supplements

#1
of 101



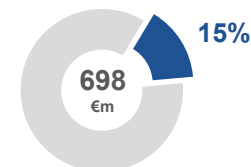
2015



CAGR

+12.7%
+6.6%

2021

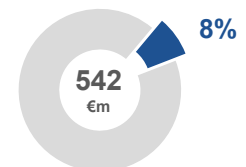


Dermatology

#1
of 111



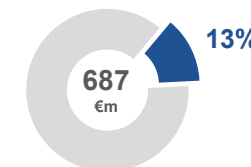
2015



CAGR

+13.1%
+4.0%

2021

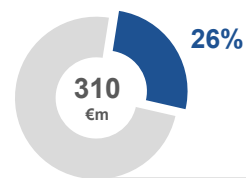


Allergology

#3
of 44



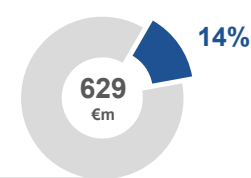
2015



CAGR

+1.2%
+12.5%

2021



■ Market ■ Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data

1 Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100k yearly revenue in the respective market | Market (share) growth based on molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products, ex factory prices. 1 Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

Leading branded pharmaceuticals manufacturer in selected therapeutic areas (2/2)

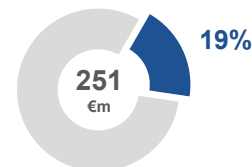


Pain & Inflammation

#1
of 55



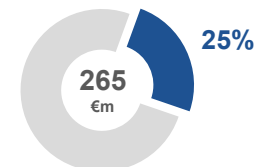
2015



CAGR

+5.4%
+0.9%

2021

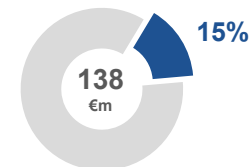


Cardiovascular Support

#1
of 41



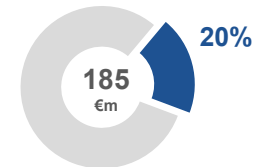
2015



CAGR

+9.8%
+5.0%

2021

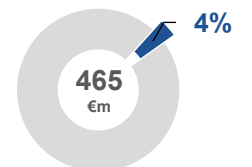


Gynaecology & Urology

#10
of 74



2015



CAGR

-0.8%
-2.6%

2021



Market

Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data

1 Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100k yearly revenue in the respective market | Market (share) growth based on molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products, ex factory prices. 1 Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

Leading positions in attractive markets protected by significant barriers to entry



High quality products with well-known brands

■ Made
■ in
■ Germany



**Well-known
brands**

**Long-standing
relationship**

- Decades-long customer relations based on strong and dedicated sales force
- Coverage and experience in all relevant distribution channels



Long-standing relationships

Regulatory requirements and R&D expertise

- Extensive expertise in regulatory approval processes
- Development of branded pharmaceuticals in state-of-the-art facilities

**Regulatory and R&D
expertise**

- Quick response time to new market trends
- Fast time-to-market

Niche markets

- Flexible and dedicated setup to cater to niche markets
- Selected markets with often only 1-2 market participants
- Markets often not attractive for larger players due to comparably higher product development requirements and costs

Niche markets

protected by significant entry barriers

Highly effective sales organisation and strategy

securing customer access and highest number of prescriptions

Dermapharm



Strong sales force with broad coverage and flexible organisation ...



... leading to a top 10 pharmaceutical player
by units sold in Germany¹

| | | |
|-----|---------------------------------|---------|
| 1. | NOVARTIS | 173,770 |
| 2. | TEVA | 158,865 |
| 3. | STADA | 122,455 |
| 9. | Dermapharm | 36,062 |
| 11. | P&G | 27,927 |
| 12. | KLOSTERFRAU HEALTHCARE GROUP | 23,557 |
| 14. | Johnson & Johnson | 23,328 |

Ethical + commercial sales force

Specialists

- Dermatologists
- Gynecologists
- GP's
- Cardiologists
- Neurologists
- Orthopaedists

- GP's
- Allergists
- Pediatricians
- Pneumologists
- ENT specialists

Pharmacies



Key Accounter

Hospitals



Online channels



Drug stores



Wholesalers



Health Stores

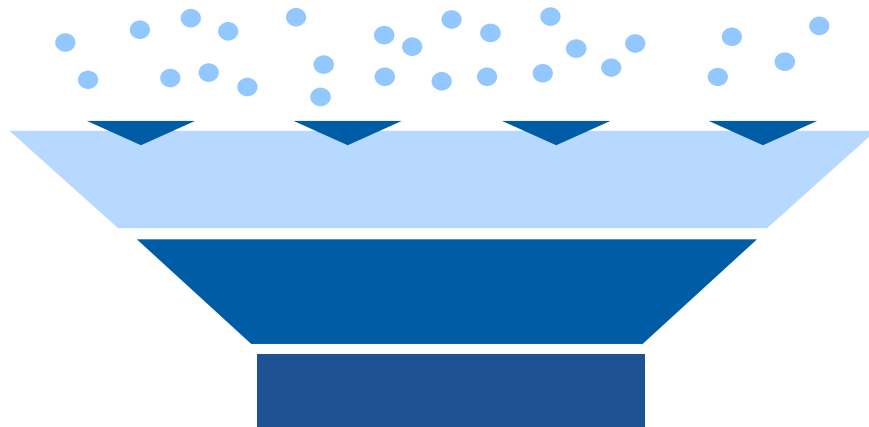


¹ Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of June 2022;

¹ Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Jun 2022 in tsd. Units.

Decades of know-how in identifying attractive markets and APIs

Market selection...



Opportunity to become market leader and
potential for attractive margins

In-house
development



M&A

... based on the following selection criteria

1.
 - Part of key therapeutic areas
 - Potential for fast market share growth
 - Total market growth not main criteria
2.
 - Market with limited SHI price pressure and/or high share of direct payers
3.
 - Very limited competition
 - Constant monitoring of patent expirations for which Dermapharm has the ability to be first or second next to the originator product
4.
 - Flexible market entry strategies allowing quick entry and are depending on:
 - ✓ Development expertise in the field
 - ✓ Availability of suitable targets
 - ✓ Return on investment analysis

Dermapharm follows an integrated R&D philosophy with a highly efficient development process

Strong internal R&D capabilities...

170+
R&D employees
(>6% of all employees)¹

380+

APIs

~3%
R&D in % of revenue²

>1,200
Marketing authorisations
across Europe and Asia³



Typical process duration⁴



¹ as of 30 June 2022 excl. axicorp + Euromed | ² Own R&D work capitalised as a percentage of revenues from branded pharmaceuticals and other healthcare products for the fiscal year ended 31 December 2020 | ³ Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms in different European countries. | ⁴ depending on products | Photo: Günther Fotodesign.

Pharmaceutical and operational excellence

based on integrated value chain and “one-stop-shop” approach

Dermapharm



Low – medium risk
product development



~95%

Development success
rate in Brehna

4 months – 8 years

Time to market

State-of-the-art,
flexible production



>90%

In-house production¹
at Allergopharma even 100%

>150k units

Produced per day

Strong quality and
regulatory
management



750+

Marketing authorisations
from own R&D

~4 by 2022
~20 by 2025

Expected number of
new generic products

Integrated logistics
and service



24h/48h

Pharmacies & hospitals/
Wholesalers supply time

in >50

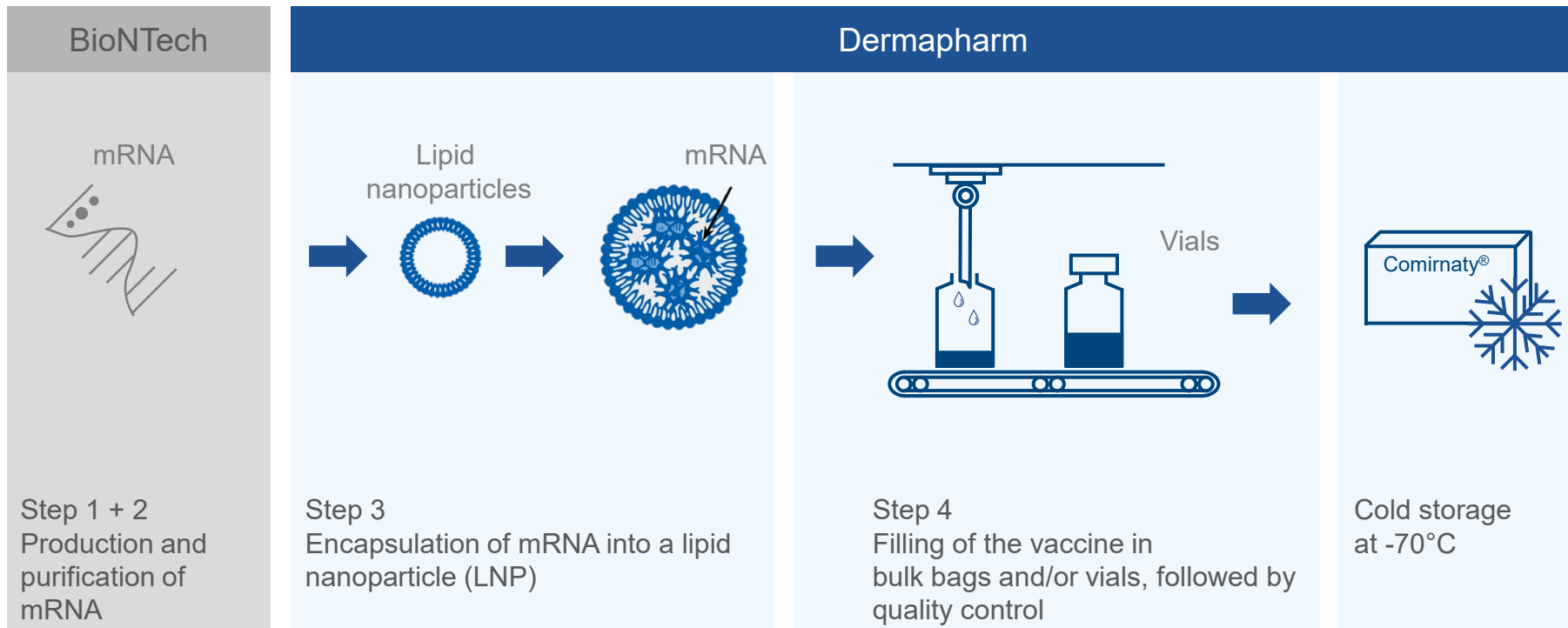
Countries

¹ including bulk products manufactured by third-party suppliers.

COVID-19 – vaccine production since October 2020

based on cooperation with BioNTech

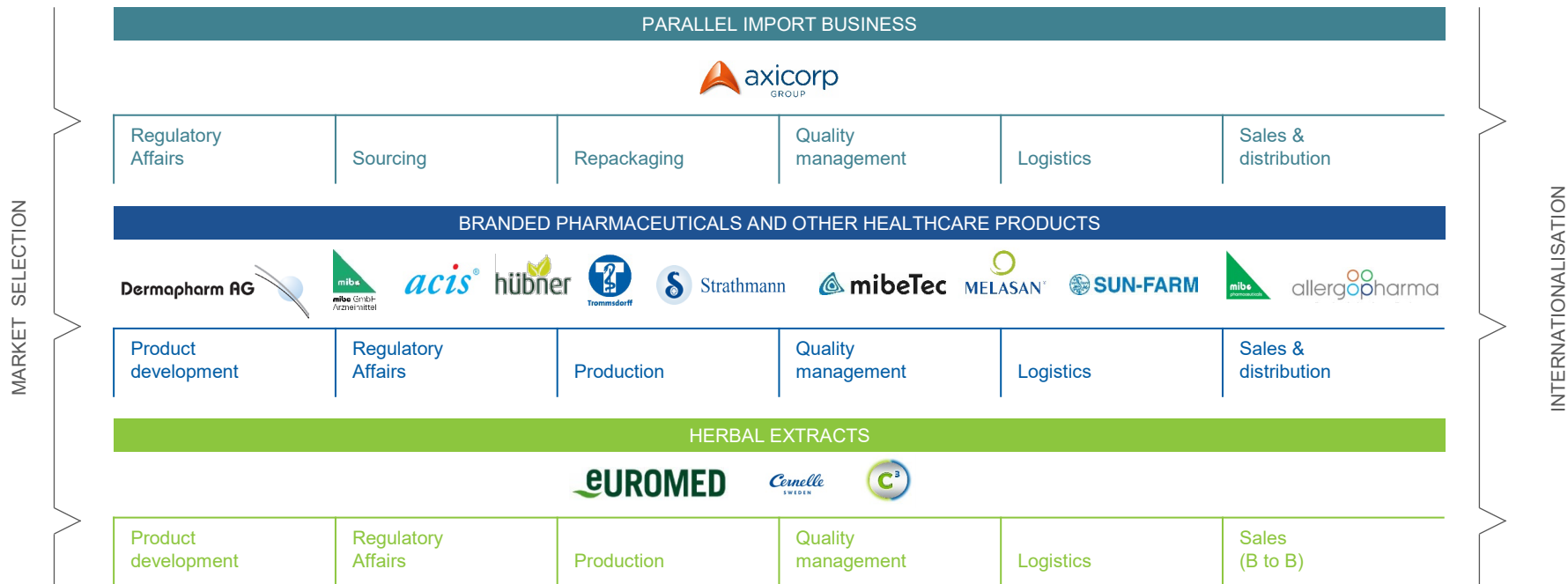
Dermapharm



Dermapharm's integrated business model

Ensuring high flexibility and success in changing (regulatory) environments

Dermapharm





3

Segment – Herbal extracts

Herbal extracts consists of three companies

eUROMED Group



- A **leading producer** of herbal extracts and natural active ingredients
- mainly for the **phyto-pharma** and **food supplements** market

Cernelle

SWEDEN



- Research, development, manufacturing and distribution of **pollen extracts** for **urology**
- with a special focus on **chronic prostatitis** and **benign prostate enlargement**



Cannabinoid Compound Company

- Market Leader for **dronabinol** in Germany and Austria
- C³ develops, manufactures & commercialises **natural** and **synthetic cannabinoid-based** Active Pharmaceutical Ingredients (API)

Herbal extracts

Euromed with well-known international B2B business (acquired in January 2019)

EUROMED Group



A leading producer of herbal extracts and natural active ingredients mainly for the phyto-pharma and food supplements market

Innovation Center & production of phyto-pharma



Mollet del Vallès 

Production of food supplements



Murcia 

Drying facility



Okeechobe, Florida 

~**50** years
of experience

>**300**
customers

>**200**
Stock keeping units

98%
International sales

>**800** tn
Extracts sold

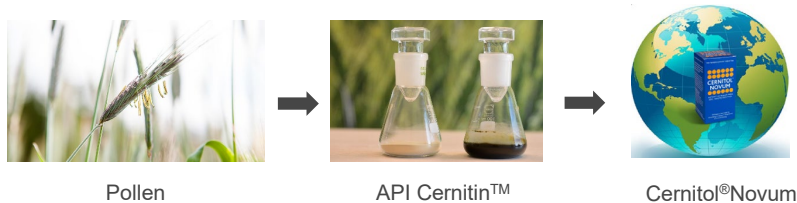
in **52**
countries

Synergy effects in the areas of supply of natural active ingredients and product development



Phyto-pharmaceuticals and food supplements

Development of herbal medicines from high-quality pollen extracts and of the API Cernitin™



Synergy effects

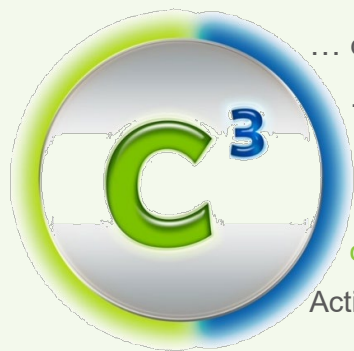
- Access to the important active ingredient of Strathmann product "Pollstimol"
- Development of further distribution channels in Asia and Europe



- A pharmaceutical company with research, development and manufacture of drugs in urology, with a special focus on **benign prostate enlargement and chronic prostatitis**
- Cernelle with a **long tradition** of innovative product development
- Cernelle sells the medicines under the brand names **Ceritin™**, **Cernilton®**, **Cernitol®** and **Cernitol®Novum** through external distributors in Asia and Europe
- **Cernilton®** is one of only two medicines **approved worldwide** for the **effective treatment** of **chronic prostatitis** as well as **chronic pelvic pain**
- In the wake of an **increasing ageing population**, these therapeutics offer **solid growth potential**
- Expected sales revenues 2022: high single-digit million Euro range

Investment in medical cannabis business (January 2022)

Acquisition of market leader in European cannabinoid-based pharmaceuticals



... develops,
... manufactures &
... commercialises
natural and synthetic
cannabinoid-based
Active Pharmaceutical Ingredients (API)

- Product portfolio comprises natural and synthetic dronabinol (API) and CBD
- Pioneer for dronabinol in Germany with leading positions also in Austria, Switzerland and Denmark
- Key therapeutic areas: pain and palliative treatment, oncology and neurology, addressing a broad spectrum of chronic and severe illnesses

Spectrum Therapeutics GmbH



Production & sales of natural dronabinol

Isolation of GMP-compliant pharmaceutical quality dronabinol from cannabis flower



Neumarkt 

THC Pharm GmbH The Health Concept



Production & sales of synthetic dronabinol

Synthesis of dronabinol and CBD in GMP-compliant pharmaceutical quality with high-tech chemical processes



Frankfurt 

Spectrum Therapeutics Austria GmbH



Sales office



Vienna 



4 Segment – Parallel import business

axicorp – a leading parallel import business in Germany with significant market share

Sales through a unique call center in Germany



190 tsd. outbound-calls p.a. / ~90% pharmacy coverage

Direct pharmacy business with 4 partner programs ...

1. First Class
Partner

2. Premium +
Partner

4. Junior
Partner

Pharmacies

3. Premium
Partner

Depending on sales

... and additional services

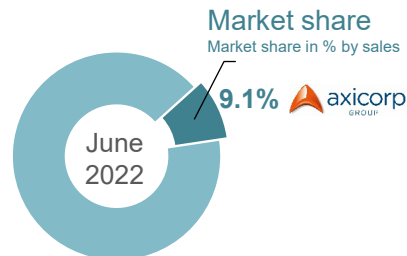
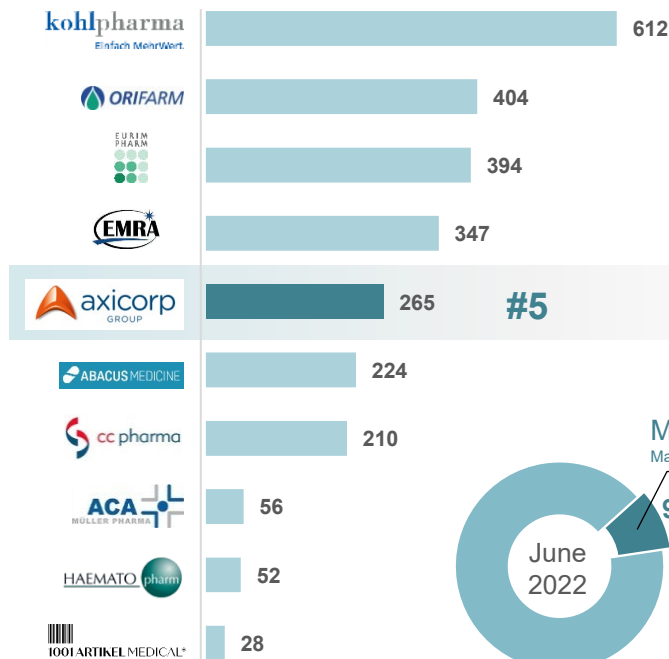
Discounting in payload procedure

Delivery rhythm

Overnight service

Marketing support

axicorp is one of top-5 parallel import companies in Germany¹
based on sales – Gross sales June 2022 (MAT) in €m, total market €2.9bn



Parallel import business – pillar of the German health system

Free trade within the European Union, with significant existing price differences



Legal requirements in Germany



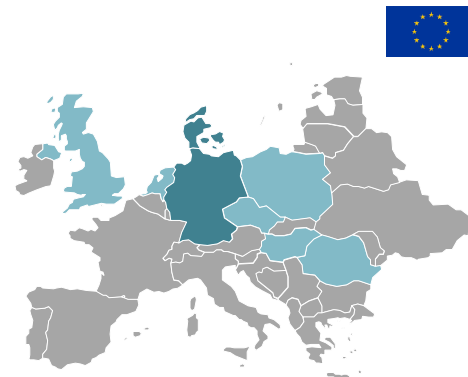
Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

+

GSAV Laws for more safety in the supply of pharmaceuticals (August 2019)

Legal promotion of imports to relieve the German health system:

- Introduction of a price efficiency clause to oblige pharmacies to achieve a savings target of 2% by selling inexpensive imported products
- Exceptions: products with generic competition as well as biopharmaceuticals and parenteral cytostatics
- A price advantage must be given



■ Significant import countries
■ Significant export countries

Price advantages offer imports with a price difference to the original of at least

15% at a selling price up to €100

€15 at a selling price between €100 - 300

5% with a selling price of above €300

Integrated business model

Leverage of axicorp's sales platform for selected OTC products

Branded pharmaceuticals and other healthcare products

Dermapharm



mibe
mibe GmbH
Arzneimittel

Intercompany sales

- Dermapharm sells OTC marketing authorisations to axicorp
- Criteria:
 - High volume
 - Low margin
 - No specific customer advice required

Intercompany support

- mibe acting as contract manufacturer for all OTC products offered by axicorp
- Technical support
- Release to market, warehousing, buffer stock

axicorp
GROUP



Leverage sales

- Strong, broad and low-cost distribution via call center
- Start of licensing and contract manufacturing for axicorp led to significant sales increase of relevant OTC products



Direct marketing

- Pricing and rebates offer significant value to pharmacies with stable and long-term sourcing conditions

90% coverage



5

Selected M&A transactions

Arkopharma at a glance

Leading producer for food supplements in Western / Southern Europe



Food supplements

“made in France”

headquartered in

Carros close to Nice

ArkophARMA

1 iconic umbrella brand

>€200m

Net Sales 2022e

41%

International sales

>20%

EBITDA margin 2022e

>5%

Annual growth (2020-22e)

#1

Player in France¹

#3

Player in Spain¹

Fully integrated platform with a unique expertise in plant sourcing, manufacturing and natural product developments

Procurement
and sourcing

Research &
Development

Manufacturing
Capabilities



Strong commercial
network giving access
to more than 32,000
POS in 7 European
markets

Arkopharma sales by therapeutic areas

...with 7 strategic sub-brands, representing ~80% of sales



Arkopharma with a large European footprint

Total

2022e Sales: >€200m
FTEs: ~950
POS: ~32,700

Rest of Europe

2022e Sales: €5m
2% of total

South & Central America

2022e Sales: €3m
1% of total

Africa & Middle East & Asia

2022e Sales: €6m
3% of total

Legend

- Local subsidiary
- Distribution agreement
- ★ Factory and HQ

Direct presence



- **2022e Sales: €127m**
62% of total²
- FTEs: ~700
- POS¹: ~13,600
- 55% direct (para)pharmacies coverage



- **2022e Sales: €40m**
19% of total
- FTEs: ~180
- POS¹: ~10,300
- 35% direct (para)pharmacies coverage



- **2022e Sales: €9m**
4% of total
- FTEs: ~30
- POS¹: ~2,600
- 39% direct (para)pharmacies coverage



- **2022e Sales: €9m**
4% of total
- FTEs: ~30
- POS¹: ~1,900
- 9% direct (para)pharmacies coverage

Others³

- **2022e Sales: €7m**
- 3% of total
- FTEs: ~20
- POS¹: ~4,200

Sources Company information, Deloitte

¹ Including 950 Bio stores for France (400 POS) & Netherlands (550 POS) and excluding wholesalers for all markets | ² Includes DOM-TOM

³ Others include Switzerland and Netherlands

Further internationalisation ... and use of product synergies

Dermapharm

Arko
PHARMA



mibeTec



hübner



Trommsdorff



Welcome Arkopharma

Allergopharma – an attractive acquisition in March 2020

Expansion in diagnosis and therapy of allergic diseases

100% share in a leading provider of specific subcutaneous immunotherapy (SCIT) for Type I-Allergies such as allergic rhinitis and asthma



Diagnosis for tailored treatment of allergies



Portfolio of Allergy Immunotherapy (AIT) products



Allergovit®



Acaroid®



Novo-Helisen®



Presence in the EU



- Direct presence
- Partners

Presence in Asia

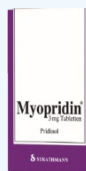


Headquarter in Reinbek



Attractive acquisitions in January 2018

Well-known originator and OTC products to boost our direct payer share



Trommsdorff



Manufacturing, marketing and distribution of RX and OTC products



Synergy effects in the areas of production, logistics and field service

Portfolio extension
in therapeutic areas:

- Dermatology
- Gynaecology & Urology
- Vitamins / Minerals / Food Supplements





Intercompany co-marketing

Duplicate marketing authorisation
granted since Feb 2019




Own sales force

Med. reps

-  GPs
-  Cardiologists
-  Neurologists
-  Orthopaedists

Pharm. Reps

 Pharmacies
20% coverage

Key Acc.

 PHAGRO

New therapeutic area:

+ Pain & inflammation



Acquisition of hyperthermic product portfolio

medical devices for further growth and profitability

bite away®

Increasing demand: Number of mosquito types is rising in urban centres due to global warming/increased rain



Herpotherm®

Constant demand: 90% of people are affected by the incurable herpes virus, thereof 1/3 will need regular treatment



epiivo®

Fast market penetration: Pruritus' impact on people's well-being will lead to increased willingness to test new forms of treatment
→ expected product launch in Q3 2023



Sales & Distribution



Dermatologists



Pharmacies



amazon

ROSSMANN

MediaMarkt

Key Accounter



Dermatologists



Pharmacies



Dermatologists



Pharmacies



SHI

Illustrative

HYPERThERMIA



Total addressable market¹

epiivo®

HERPOtherm®

bite away®



€ 5m

€ 5m

€ 11m



€ 81m

€ 49m

€ 239m



6

Financials



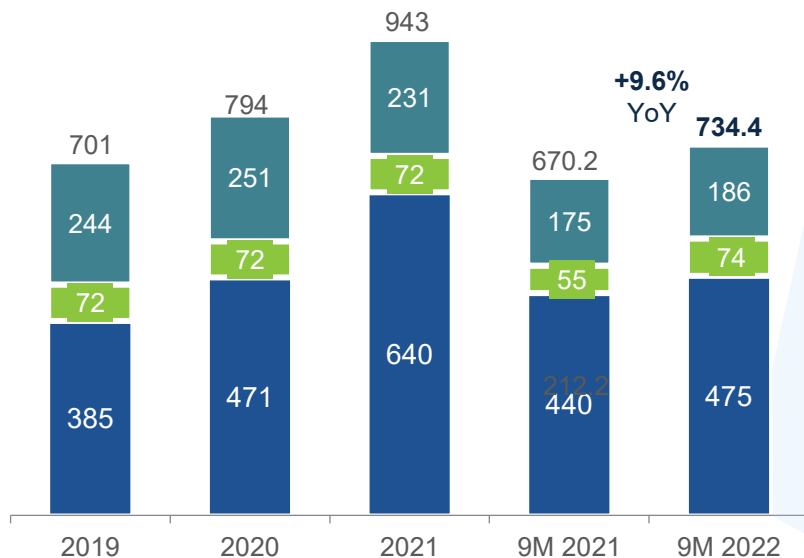
Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

Total Revenue

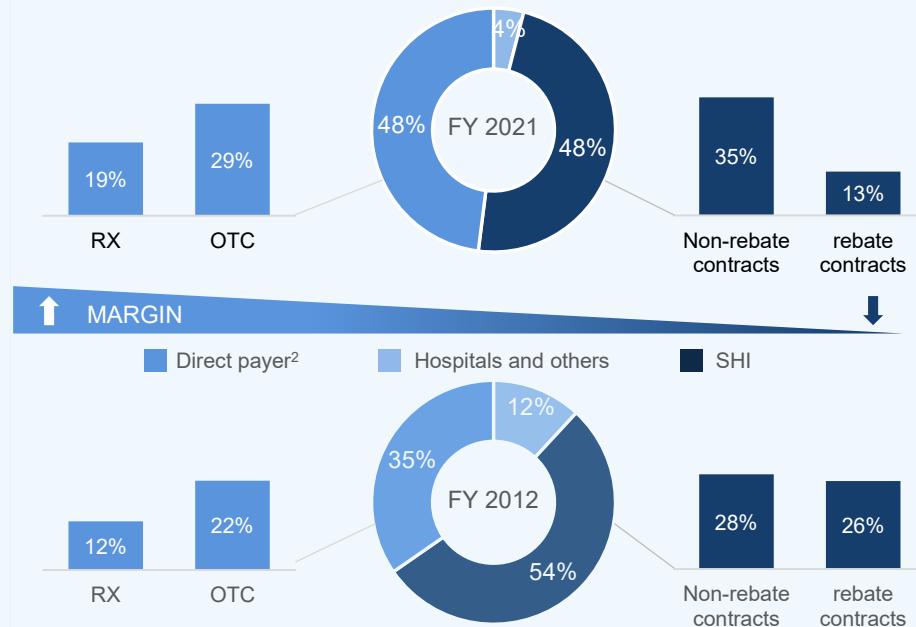
€m

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



Revenue by market access¹

Branded pharmaceuticals and other healthcare products



¹ Gross sales | ² Including private health insurances.

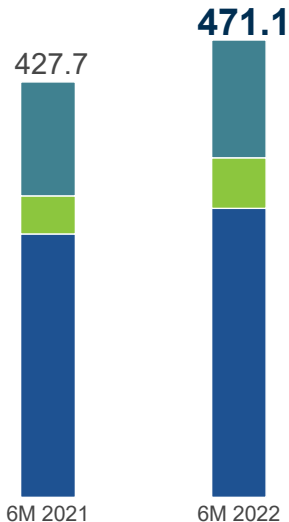
Source: Insight Health (NV3, Apofusion), Applied services, internal data (Hospitals and other "special" customers, which cannot be shown by market research data).

Growth impulses from vaccine production and latest M&A deals

Total Revenue

€m

+10.1%
YoY



EBITDA¹

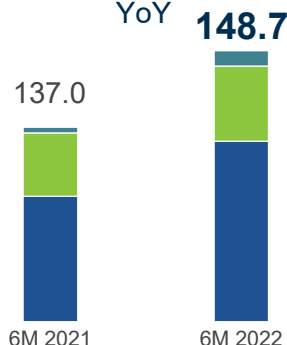
€m, adjusted

32.0%

EBITDA
Margin

31.6%

+8.5%
YoY



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

Significant revenue growth of **10.1%** to **€471.1m**, due to

- vaccine production in cooperation with BioNTech SE
- revenue contribution of acquisition Cernelle and C³ Group
- returning growth of parallel import business

EBITDA increase of **8.5%** to **€148.7m** (adjusted) and **5.9%** to **€142.6m** (unadjusted) driven by

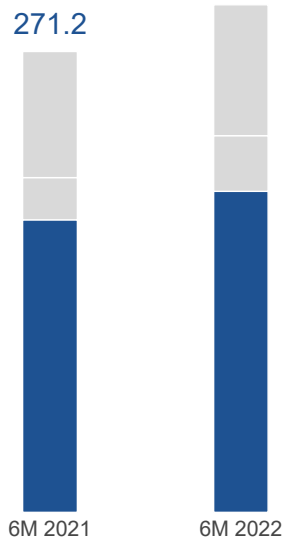
- change in product mix towards less margin herbal and parallel import business
- profitable vitamins & minerals product range can not compensate

¹ EBITDA 6M 2021 adjusted for non-recurring costs of €0.1 in connection with the acquisition of Allergopharma, €0.2m consulting costs in connection with further acquisition efforts, €0.5m restructuring costs for Fitvia and €1.5m in connection with PPA-effects for FYTA. | Group EBITDA also includes EBITDA from reconciliation of €-3.4 (Group Holding). | EBITDA 6M 2022 adjusted for non-recurring costs of €3.2m in connection with the acquisition of Corat, Cernelle, Nutravis and C3, €0.2m restructuring cost at Fitvia group and €2.7m in connection with PPA-effects for Cernelle and C3 group | Group EBITDA also includes EBITDA from reconciliation of €-3.7m (Group Holding).

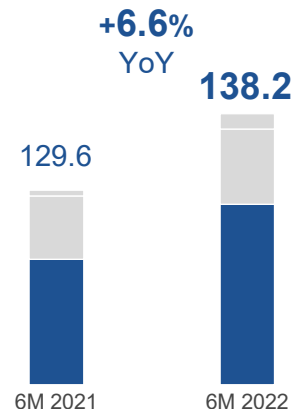
Branded pharmaceuticals and other healthcare products

Continuous growth in existing portfolio

Revenue
€m **+9.8%**
YoY **297.7**



EBITDA¹
€m, adjusted **47.5%**
EBITDA
Margin **45.3%**



Revenue growth of **9.8%** to **€297.7m**, due to

- strong contribution from **vitamins** and Trommsdorff portfolio
- **vaccine production** in cooperation with BioNTech SE

EBITDA increase of **6.6%** to **€138.2m** (adjusted) and **4.7%** to **€134.8m** (unadjusted) driven by

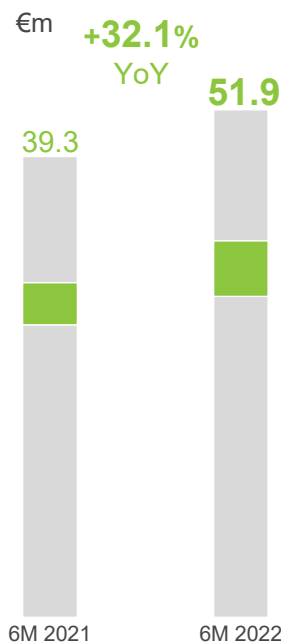
- not representative comparison due to none recurring **revaluation effects** of Allergopharma in 2021
- **profitable** vaccine production
- **strong-margin** Trommsdorff products

¹ EBITDA 6M 2021 adjusted for non-recurring costs of €0.1 in connection with the acquisition of Allergopharma, €0.2m consulting costs in connection with further acquisition efforts, €0.5m restructuring costs for Fitvia and €1.5m in connection with PPA-effects for FYTA. | EBITDA 6M 2022 adjusted for non-recurring costs of €3.2m in connection with the acquisition of Corat, Cernelle, Nutravis and C3 and €0.2m restructuring cost at Fitvia group.

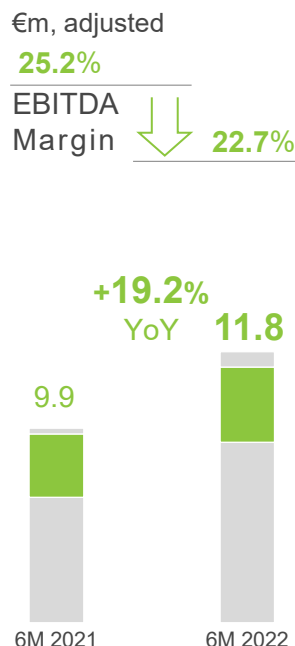
Herbal extracts

Growth impulses from latest M&A deals

Revenue



EBITDA¹



Revenue growth of **32.1%** to **€51.9m**, due to

- **stable development** of Euromed's extract business
- **ongoing integration** of Cernelle and C³ group

EBITDA increase of **19.2%** to **€11.8m** (adjusted) and **8.3%** to **€9.1m** (unadjusted) driven by

- **contribution** from Cernelle and C³ group
- currently **lower margin** of M&A's lead to margin decline of the segment

¹ EBITDA 6M 2021 adjusted for non-recurring costs of €1.5m in connection with PPA-effects for FYTA.
EBITDA 6M 2022 adjusted for non-recurring costs of €2.7m in connection with PPA-effects for Cernelle and C3 group.

Parallel import business

Recovery of market and improved profitability

Revenue

€m

3.7%

YoY

121.5

117.2

6M 2021

6M 2022

EBITDA

€m, adjusted

EBITDA
Margin

0.8%

+166.7%

YoY

2.4

6M 2021

6M 2022

2.0%

Revenue increased by 3.7% to €121.5m,
due to

- returning growth in PI market
- continuous growth in the OTC, narcotics and medical cannabis
- reduced discounts with health insurance providers

EBITDA increase by 166.7% to €2.4m

driven by

- reduced personnel cost impact profitability directly
- lower OPEX, especially due to process optimisations in connection with the new building

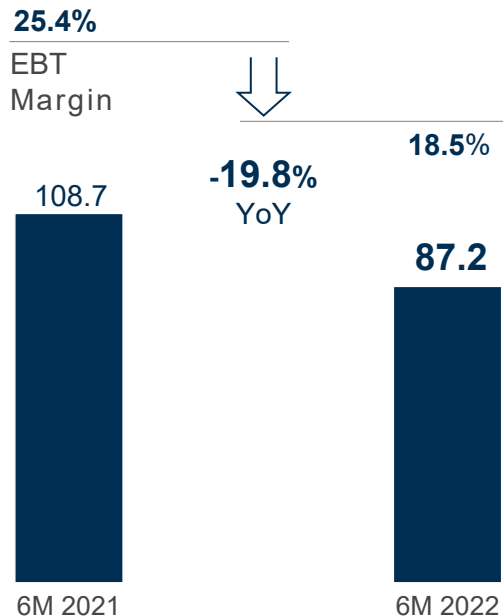
Earnings before tax (Group EBT)

Result decreases due to goodwill impairment of Fitvia group



Earnings before tax (EBT)¹

€m



- **EBT decreased by 19.8% to €87.2m** (unadjusted) resulting in a **margin of 18.5%**

Mainly influenced by

- **depreciation and amortisation** (€51.5m) significantly higher due to goodwill impairment of Fitvia group (€24.8m)
- **Financial result** of **€-3.8m** decreased to previous year (6M 2021: €-3.3m) mainly due to
 - positive effect due to deconsolidation of FYTA in 2021
 - positive interest effect 2021 (improved financial covenant)

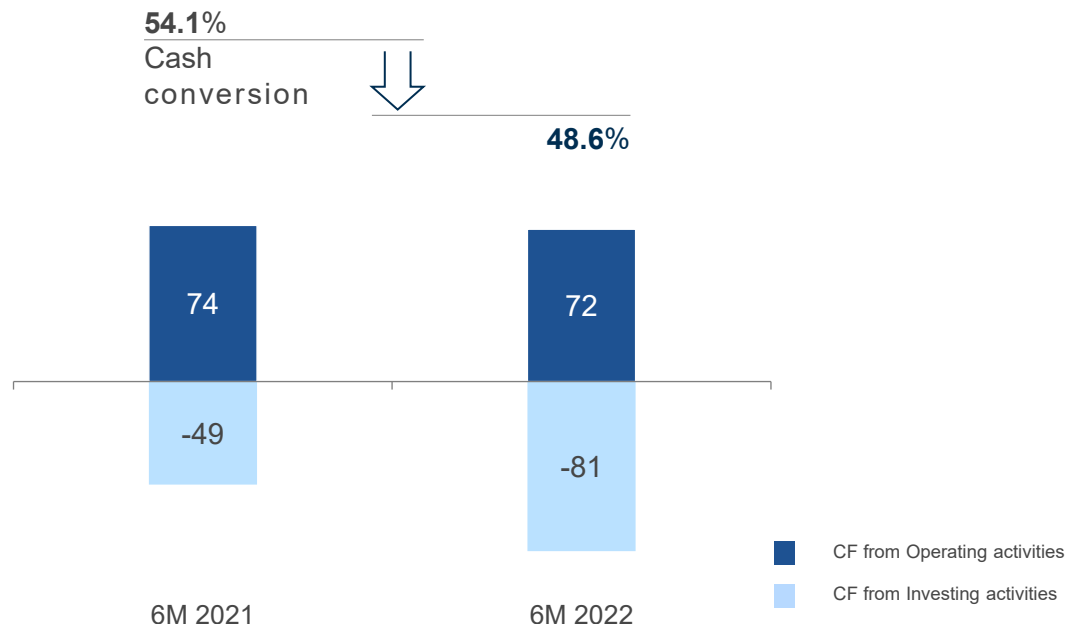
¹ Calculation of EBT based on unadjusted Group EBITDA of €134.6m (6M 2021) and €142.6m (6M 2022), respectively.

Cash flows and cash conversion

Dedication to future growth

Cash flow and cash conversion¹

€m and in % of Group EBITDA



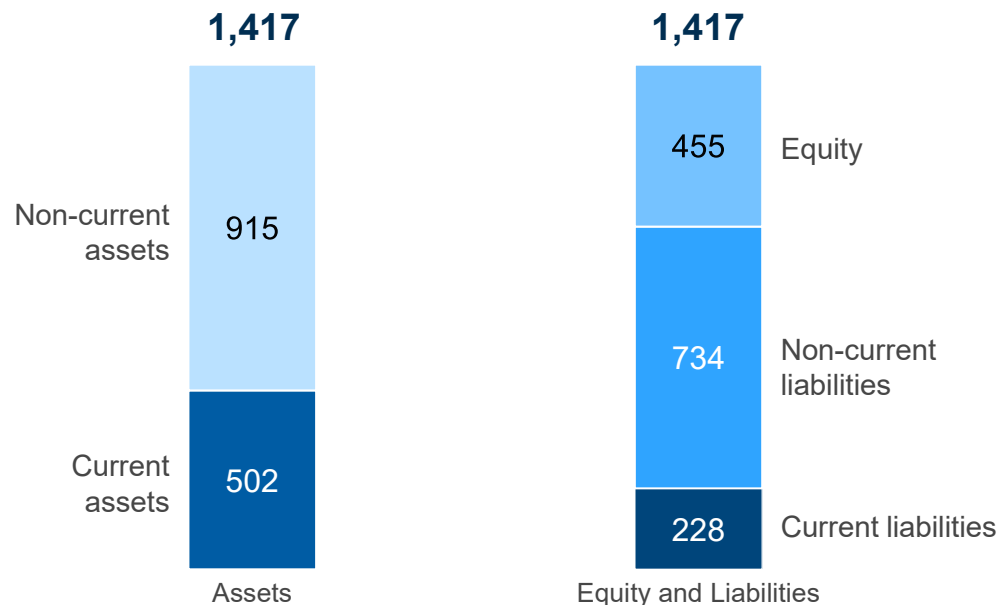
- **CF from operating activities** mainly influenced by **changes in Working Capital** in 6M 2022
- **CF from investing activities** reflecting
 - Acquisition of **C³**
 - Normal level of **R&D activities** and **replacement investments**
- **Free cash flow: €-8.3m** 6M 2022 (6M 2021 €25.1m)
- **Cash conversion** decreased in 6M 2022 to **48.6%**

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

Balance Sheet of Dermapharm Group

Balance sheet as of June 30th 2022

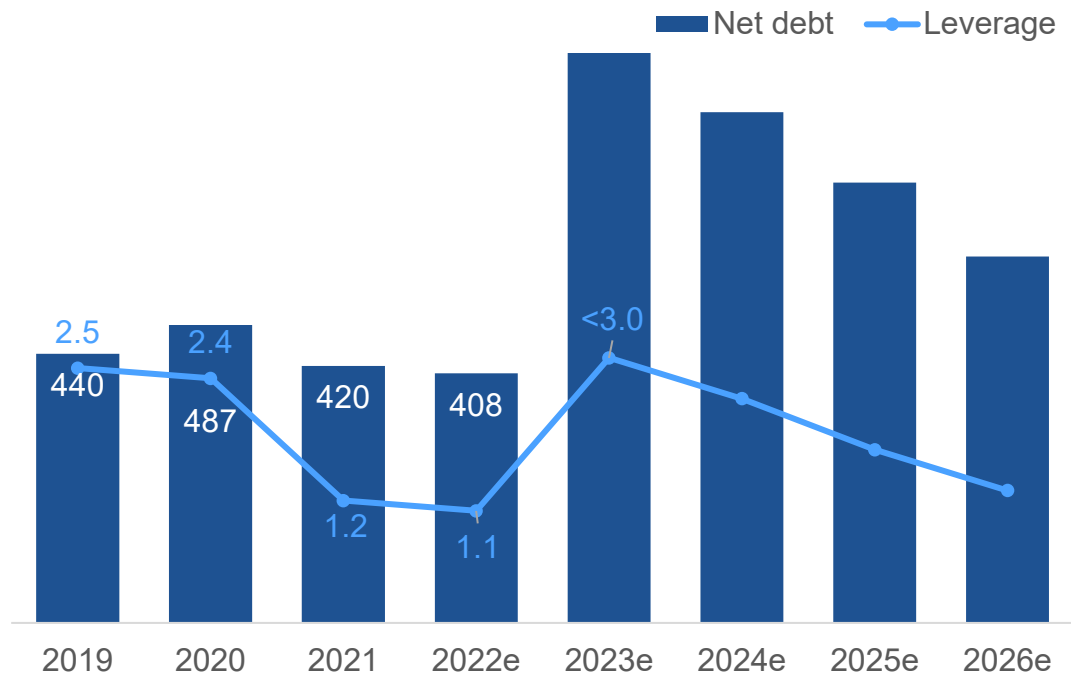
€m



- **Total assets** increased to **€1,417m** (31 December 2021: €1,407m)
- **Non-current assets** increased to **€915m** (31 December 2021: €888m)
- **Current assets** decreased to **€502m** (31 December 2021: €519m), mainly due to
 - lower cash and cash equivalents due to investing activities
- **Equity of €455m** decreased by **8.9%** (31 December 2021: €500m) equity ratio decreased by 3.4 pp to 32.1%
- **Current and non-current liabilities** amounting to **€962m**
 - (31 December 2021: €907m) driven by
 - higher tax liabilities vs. lower provisions
- **Net debt / adjusted EBITDA¹: 1.5**

Financing the acquisition

Maintaining investment grade-compliant leverage ratios



- Acquisition partly financed through own liquid funds and long-term debt
- Signing of new syndicated loan as of Dec 2022 with EURIBOR based interest rate
- Increase in leverage (net debt / EBITDA) from 1.1x¹ to <3.0x² EBITDA expected
- Measures to force deleveraging:
 - Contractually agreed periodic min. repayment
 - Additional excess liquidity can also be used for repayment
- Strategic target leverage will remain in a range from 2.0x to 3.0x EBITDA



7

ESG & Sustainability

Environmental impact of the project

Clear strategy and commitment to sustainability

- Climate action and human dignity are the guiding principles for our business
- A clean environment is the basic prerequisite for human health and well-being and as such is also a key part of our corporate strategy
- Following of principles of the **German Sustainability Code** and the **Global Reporting Initiative (GRI)** standards
- Supporting of Sustainable Development Goals (SDGs)¹

ESG Ratings



2019-2021

Medium Risk (29.5)
15 Sep 2021



Update 2021/22

Medium Risk (24.5)
05 Dec 2022



BBB (Score 4.4)
07 May 2020



BBB (Score 4.6)
02 Aug 2022



D+ (poor / Decile Rank 8)
09 Dec 2019



C- (medium / Decile Rank 6)
18 Oct 2021

Environmental contribution



Example: Solar Roof Top in Brehna

- Commissioned 15 May 2021
- Solar account: >1,130,000 kWh²
- Environmental contribution²



¹ agreed by the United Nations
² as of 30 September 2022, since commissioning

ESG at Dermapharm

Ressource management at Euromed

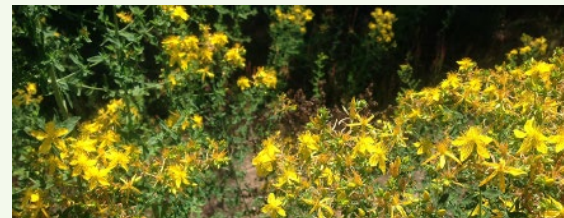
Exploiting full potential of the plants used



Lipid sterolic saw palmetto extract

- Ripe berries are harvested exclusively in the US states of Florida and Georgia...
- ... followed by **rapid dry and process** of harvested berries to ensure **optimal fatty acid content** at own facility close to Lake Okeechobee
- Raw materials is **fully traceable**
- Residue remaining after fruit extraction is **used for recycling products such as natural dyes**

Efficient use of raw materials



- Commitment to supporting sustainable agriculture...
- ... based on stringent quality control from raw materials to waste disposal
- Organic waste generated during production is
 - passed on to companies that **generate environmentally friendly energy**
 - **composted** or
 - used as **feed for livestock**

ESG at Dermapharm

New axicorp building including a green roof for rainwater

Focus on...



- Investment in sustainable growth
- Completion by the end of 2021
- Move to new location completed by April 2022

... internal process optimisation

State-of-the-art production facility including warehouse and administration, built on a 17,488 m² site

- to meet growing demand for increasingly relevant medicinal products, such as medical cannabis
- usable floor space of over 7,400 m² extends over two floors in the production facility, where goods are received, packaged and dispatched
- 200 m² cold store to temporarily store expensive and sensitive medicines
- 80 m² safe for storage of narcotics and medical cannabis

... and sustainability

Using latest energy standards:

- Project includes a green roof for rainwater
- Photovoltaic system with a nominal output of 99 kWp producing ~100,000 kWh CO₂-neutral energy per year
- green roof covering 3,600 m² acting as thermal insulation in winter and keeping the heat out in summer
- use of rainwater: after cleaning, water is fed through a filter system to a cistern that supplies sanitary facilities with service water
- ventilation system with heat recovery
- parking spaces including charging stations
- bicycle parking spaces
- creation of an eco-flower meadow

ESG at Dermapharm

Contribution to Sustainable Development Goals (SDG) of the United Nations

Dermapharm



Good Health and Well-Being

Making a special contribution to improve the availability and affordability of medicines



Quality Education

"Dermapharm eCampus" – a digital training platform for our employees for independent further training in addition to actively promoting training and (dual) studies



Gender Equality

Creation of the right framework conditions and opportunities to enable the best possible reconciliation of family and career



Affordable and green energy

Energy efficiency: conversion and new buildings for more environmentally friendly production



Decent work and economic growth

The focus is on people and Dermapharm always stands for open, honest and respectful dealings with its employees

ESG at Dermapharm

Contribution to Sustainable Development Goals (SDG) of the United Nations

Dermapharm



Industry, innovation and infrastructure

Energy efficiency: conversion and new buildings for more environmentally friendly production



Responsible consumption and production

Efficient use of (raw) materials; Good Manufacturing Rules (GMP) secure a very high product safety and quality



Climate action

Our integrated business model facilitates energy-efficient production and short transport routes, thus not only helping to conserve resources and protect the environment



Partnership for the goals

Governance and compliance

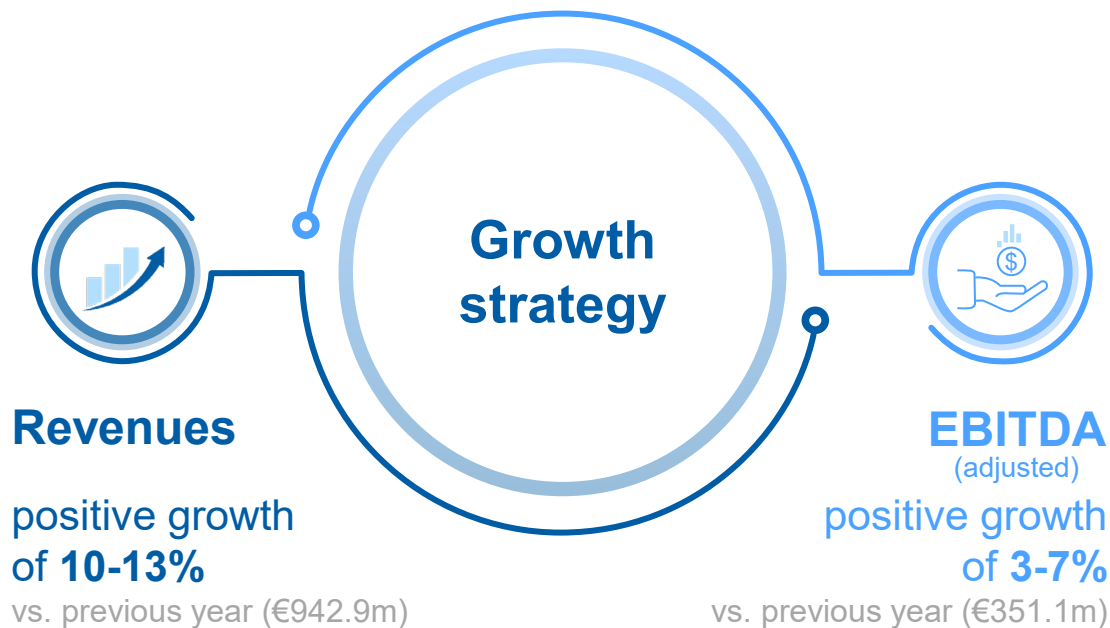


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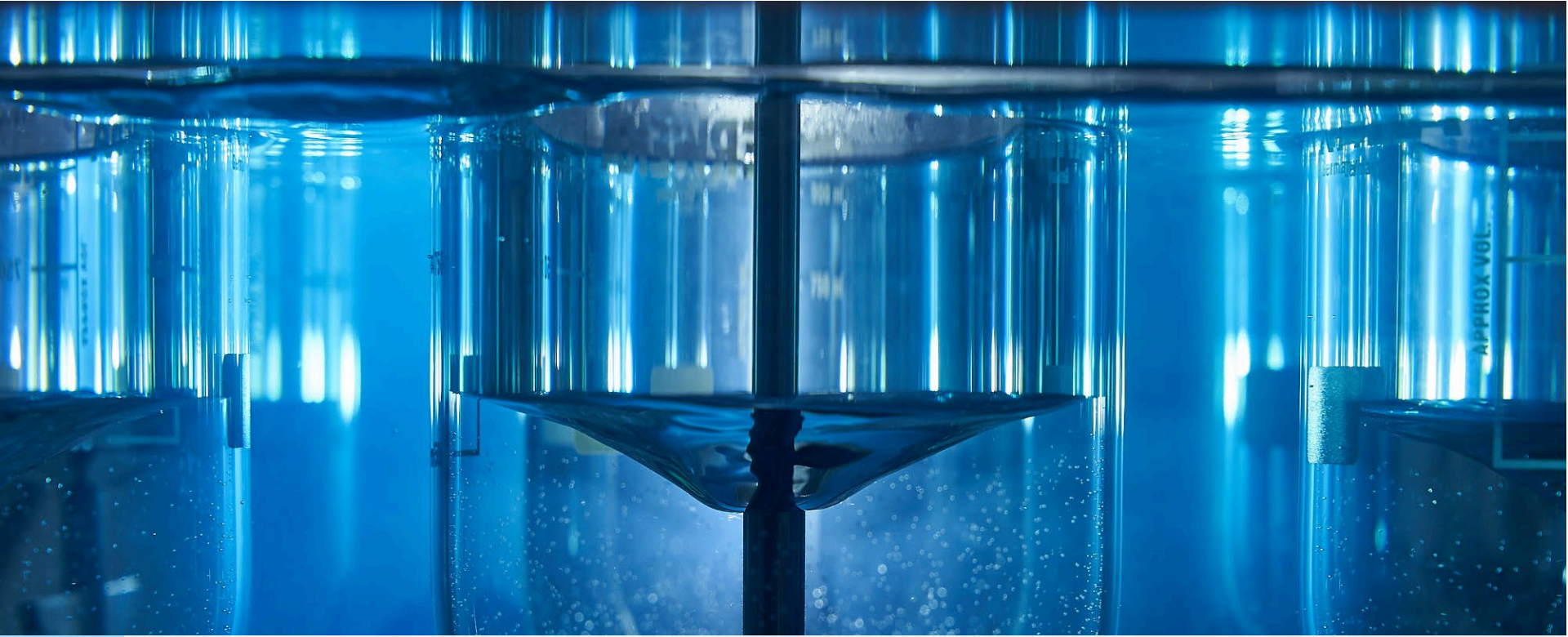
Outlook

Outlook 2022

Growth strategy on track



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



9

BACKUP

Financial calendar 2023

Dermapharm





This publication includes statements, estimates, opinions and projections with respect to the anticipated future performance of Dermapharm Holding SE (together with its consolidated subsidiaries, "Dermapharm") and such statements, estimates, opinions and projections ("Forward-Looking Statements") reflect various assumptions concerning anticipated results based on Dermapharm's current business plan or publicly available sources which have not been independently verified or assessed by Dermapharm and which may prove to be incorrect.

The Forward-Looking Statements reflect current expectations based on the current business plan and various other assumptions, involve significant risks and uncertainties, should not be read as a guarantee of future performance or results and may not necessarily be accurate indications of whether or not such results will be achieved. The Forward-Looking Statements only speak as of the date of this publication. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of Dermapharm and the estimates given herein. These factors include those discussed in Dermapharm's financial statements which are available on Dermapharm's website. Each recipient of this publication should make its own assessment of the validity of Forward-Looking Statements and other assumptions and, Dermapharm accepts no liability with respect to any Forward-Looking Statements or other assumptions.

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For information, please contact

Britta Hamberger
Investor Relations & Corporate Communications
Dermapharm Holding SE

E-Mail: ir@dermapharm.com
Phone: +49 (0) 89 641 86 233