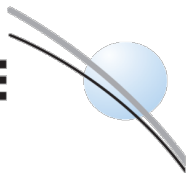


Dermapharm Holding SE



Dermapharm Group

Equity Story

April 2024

AGENDA

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





1

At a glance

Dermapharm Group

The Management Team



Dr. Hans Feldmeier

**Chief Executive
Officer**

20 years company affiliation



Dr. Andreas Eberhorn

**Chief Marketing
Officer**

as of 1 Sep 2022



Christof Dreibold

**Chief Financial Officer
Chief Compliance Officer**

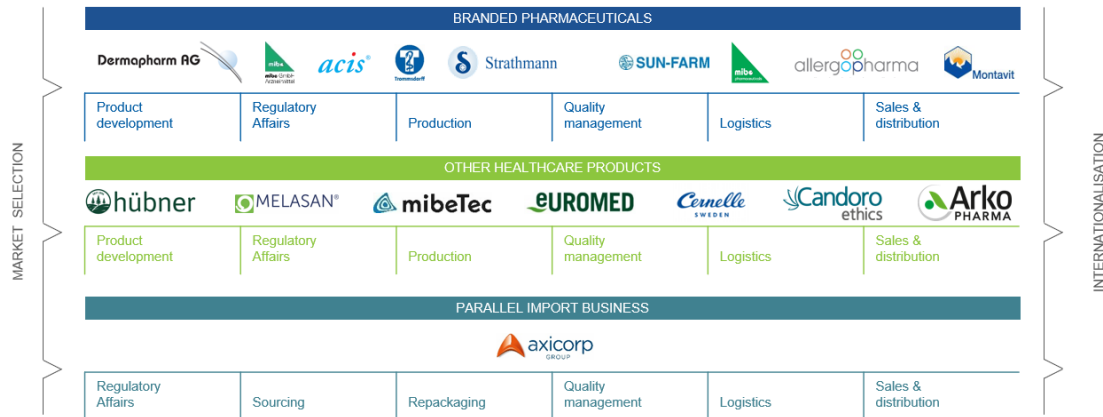
as of 1 Nov 2022



Dermapharm at a glance

Pharmaceutical excellence “Made in Europe”...

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



- Rapidly growing manufacturer of branded pharmaceuticals
- Focus on selected markets in Europe with an increasing international footprint
- Flexible pharmaceutical manufacturing and distribution capabilities
- Highly efficient in-house R&D process
- >400 APIs (active pharmaceutical ingredients) and >1,300¹ MA (marketing authorisations) branded pharmaceuticals in Germany and abroad
- Leading producer of other healthcare products
- Sixth-largest parallel import business in Germany based on revenue
- Continuous business optimisation and growth by successful M&A
- Worldwide 3,497² employees

¹ Separate marketing authorisations may be granted for one active pharmaceutical ingredient, based on different galenic forms and authorisations in different European countries,

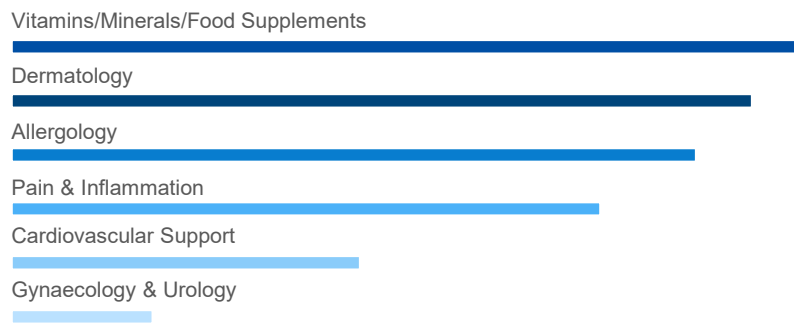
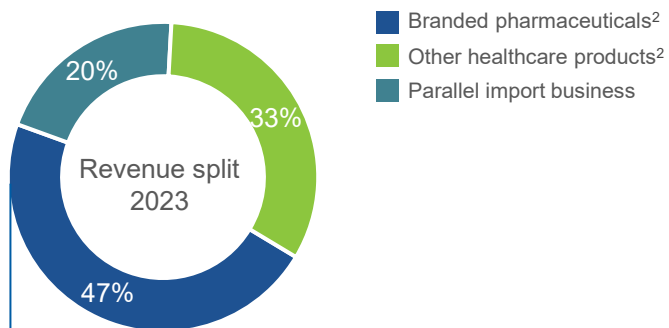
² Ø number of employees worldwide in 2023.

Dermapharm at a glance

Highly attractive and profitable product portfolio

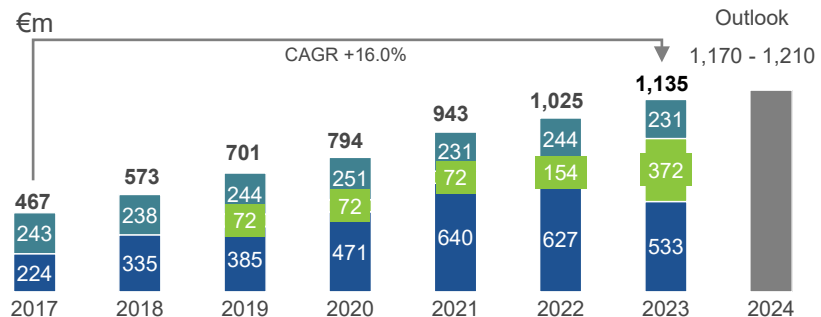


... with focus on selected therapeutic areas¹

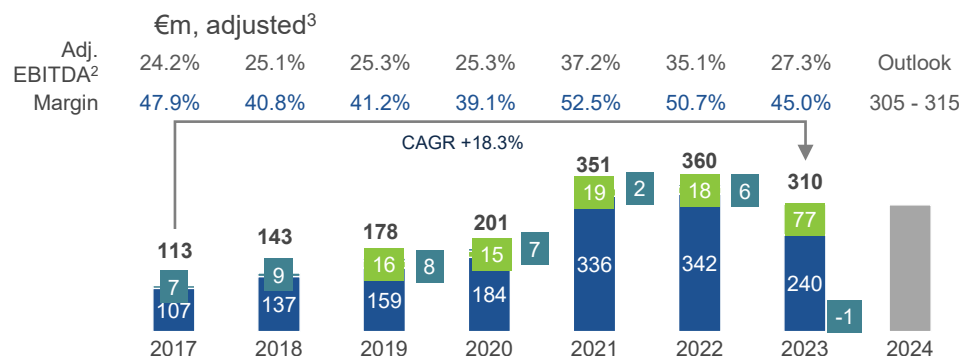


¹ excluding international revenues and vaccine production, based on FY 2022
² until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, parallel import business
³ EBITDA Margin adjusted for non-recurring costs.

Total Revenue



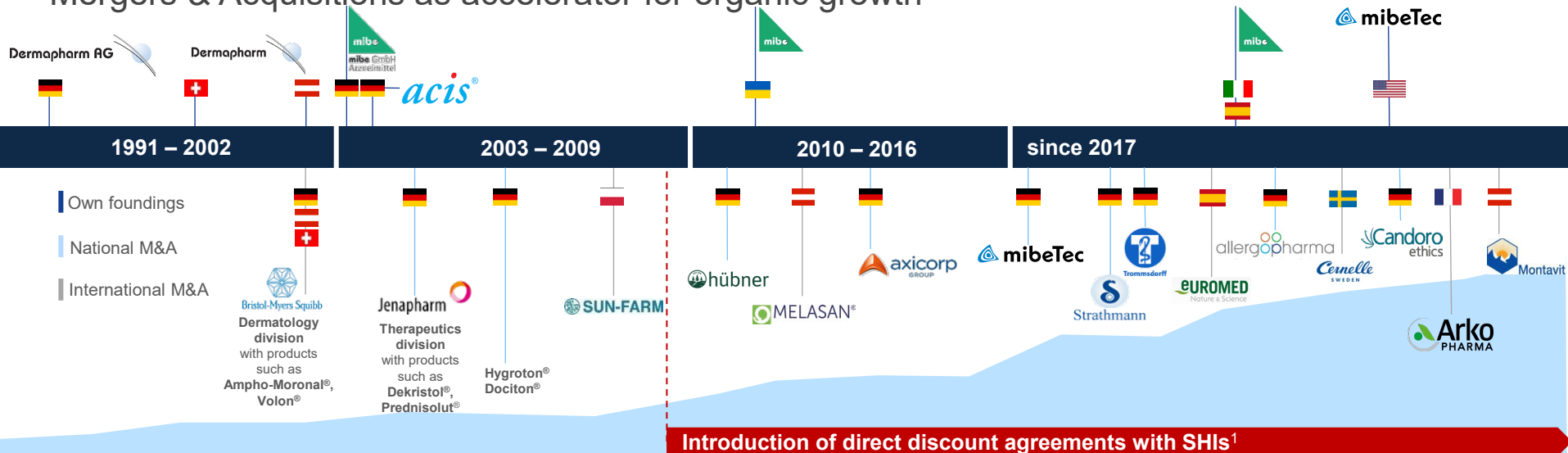
EBITDA



Dermapharm history

Mergers & Acquisitions as accelerator for organic growth

Dermapharm



- Dermatological focus**
 - Branded pharmaceuticals as flagship products
 - Extension of established dermatological product portfolio
- Portfolio extension**
 - Acquisitions of original brands and in-licensing of generic products
 - Extension of therapeutic areas
- Further diversification**
 - Start of own R&D activities
 - Positioning in selected markets
 - Expansion of product portfolio to food supplements, dietary products and healthcare products
- Growth acceleration**
 - Acceleration in markets with low regulation (e.g. OTC)²
 - Internationalisation

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

Dermapharm with increasing international footprint with ~3.500¹ employees worldwide



1 Ø number of employes as at 31 Dec 2023
2 30%

Credible growth strategy based on three pillars



In-house development

- Own development of new products based on a pipeline of >60 ongoing development projects
- Five development centers specialised 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
- Self-formed subsidiaries in Italy and Spain
- Further expansion to Western- and Southern Europe: market access to France, Spain, Portugal, Italy, Benelux via Arkopharma
- 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







2

Segment Branded pharmaceuticals



Dermapharm's USP: excellent market positioning due to stringent focus on selected niche markets

	Originators   	Dermapharm 	Generic companies   
Portfolio	Patented products (Solitaire)	Branded products ● ~70% off-patent originator products and preparations without patents ¹	Generics
Markets	● Attractive regulatory environment for originators	● Dermapharm`s selected German markets are protected	● Challenging regulatory conditions for generics
Price pressure	● No price pressure, after first year of product launch and thereafter price negotiations with SHIs	● Limited price pressure and low priority for SHI rebate contract	● Significant margin pressure and high priority for SHI rebate contracts
Regulatory barriers	● High regulatory barriers to entry, due to patent protection	● High regulatory barriers therefore not very attractive for new entrants and strongly positioned market players	● Low regulatory barriers for new patent-free high volume pharmaceuticals
Development risk	● Only achieved under high development risk and significant investments	● Low risk development with relatively high investments	● Low risk development with relatively low investments

¹ Source: ApoFusion Sell-Out, by turnover (ApU PPU), based on German brand portfolio (by value) including original preparations for which patent protection no longer exists and preparations without patents.

Leading branded pharmaceuticals manufacturer in selected therapeutic areas

Vitamins, Minerals, Food Supplements



Dermatology



Allergology



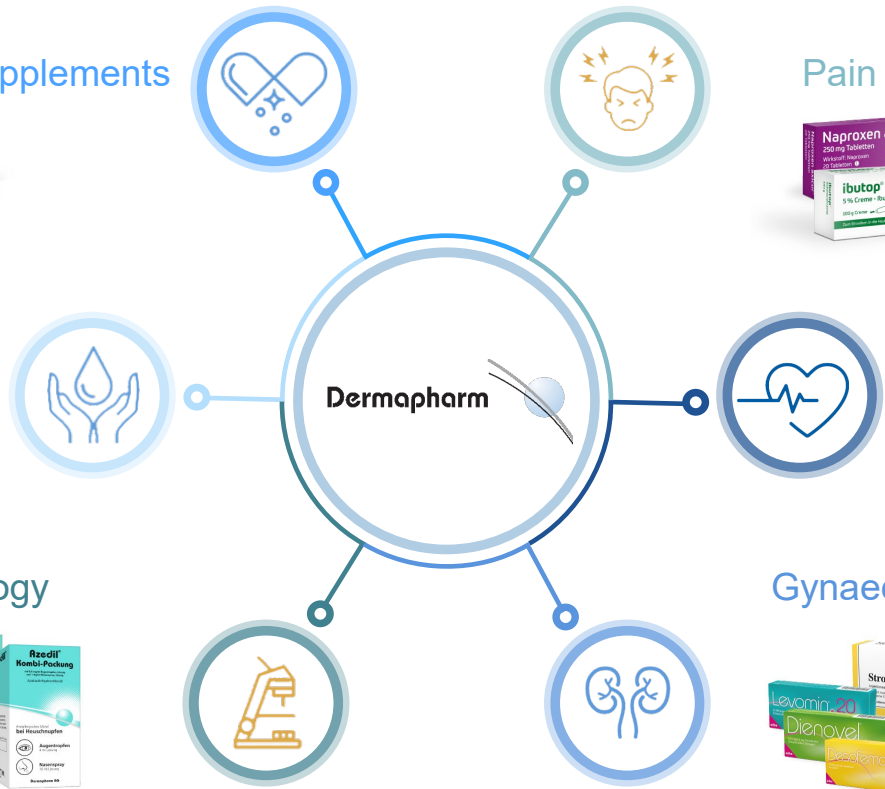
Pain & Inflammation



Cardiovascular Support



Gynaecology & Urology



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

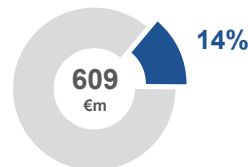


Vitamins, Minerals, Food Supplements

#1
of 87



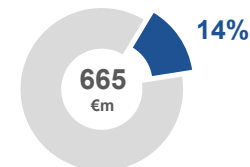
2020



CAGR

+3.0%
+3.0%

2023

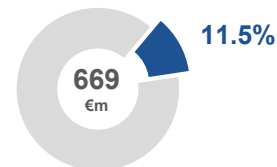


Dermatology

#1
of 109



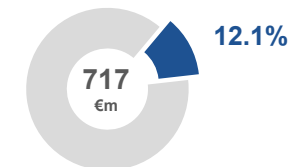
2020



CAGR

+4.1%
+2.3%

2023

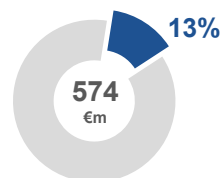


Allergology

#3
of 49



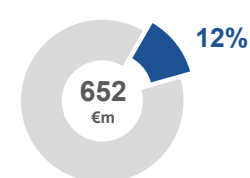
2020



CAGR

+1.7%
+4.3%

2023



■ Market ■ Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k 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. Gross sales in the segment "Branded pharmaceuticals and other healthcare products" in Germany.

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

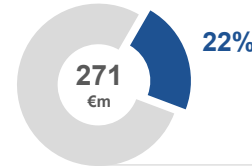


Pain & Inflammation

#1
of 58



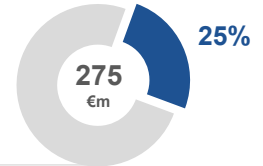
2020



CAGR

+4.4%
+0.5%

2023

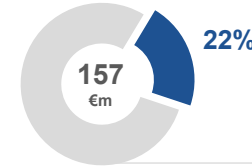


Cardiovascular Support

#1
of 42



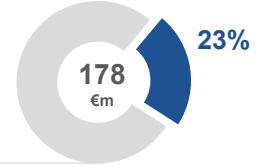
2020



CAGR

+6.6%
+4.3%

2023

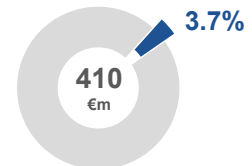


Gynaecology & Urology

#10
of 73



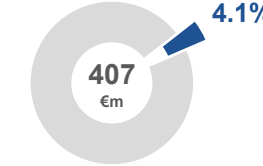
2020



CAGR

+3.2%
-0.2%

2023



■ Market ■ Dermapharm

Source: Company information, Individual market definition by Dermapharm on the basis of Insight Health data – ApoFusion, sell out data
Market position: Market definitions include molecules and ATC-markets of Dermapharm portfolio, Rx, OTC and health products and include competitors with more than €100.000k 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. 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

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

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

Long-standing relationship



Long-standing relationships

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



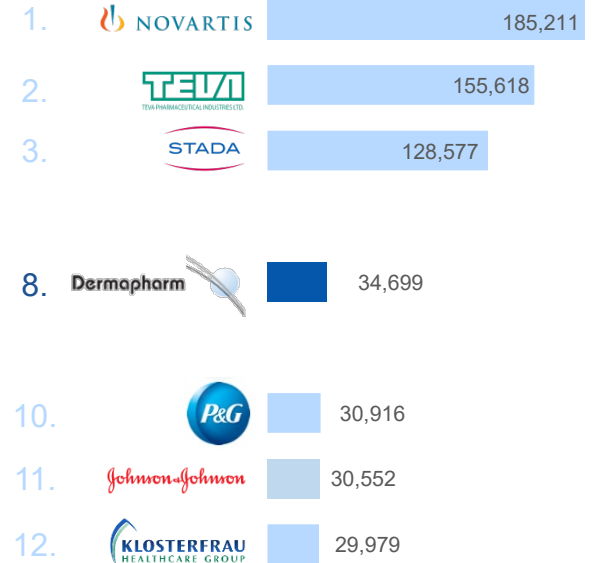
Highly effective sales organisation and strategy

securing customer access and highest number of prescriptions

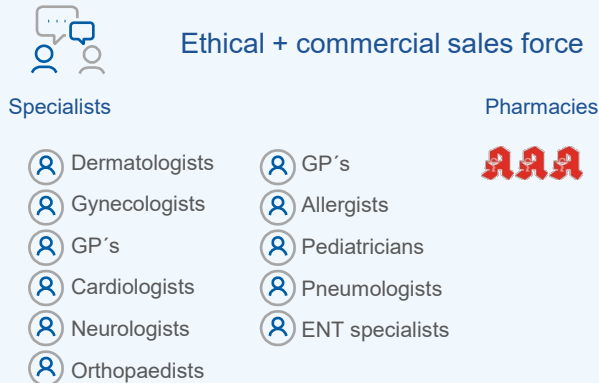
Strong sales force with broad coverage and flexible organisation ...



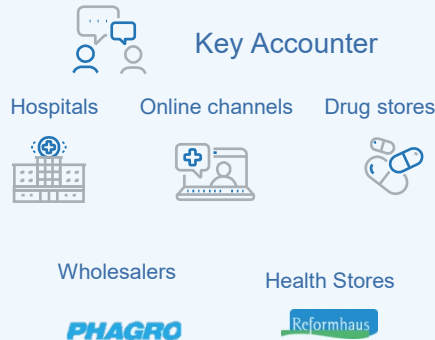
... leading to a top 10 pharmaceutical player by units sold in Germany¹



Ethical + commercial sales force



Key Accounter



¹ Kassenärztliche Bundesvereinigung, ABDA, internal data | All figures refer to Germany as of 31 Dec 2023; Pharmaceutical firms selling over 50,000 units per year in Germany, sell out data IH-Galaxy Apo Fusion insight health - MAT Dec 2023 in tsd. Units.

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

Strong internal R&D capabilities...

300+
R&D employees
(~10% of all employees)¹

~3%
R&D in % of revenue²

400+
APIs

>1,300
Marketing authorisations
across Europe and Asia³



Typical process duration⁴



¹ as of 31 Dec 2023 excl. axicorp | ² Own R&D work capitalised as a percentage of revenues from branded pharmaceuticals for the fiscal year ended 31 December 2023 | 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.



3 Segment – Other healthcare products

Other healthcare products

Expansion by M&A transactions



- Leading manufacturer of **herbal food supplements** “made in France”
- Focus on **phytotherapy**, **natural health** and **natural beauty**
- #1 market leader in **France**
- Internationalisation in **Western** and **Southern Europe**



- A **leading producer** of herbal extracts and natural active ingredients
- 98% of international revenues
- Export in >50 countries
- mainly for the **phyto-pharma** and **food supplements** market



- Research, development, manufacturing and distribution of **pollen extracts** for **urology**
- Effective treatment of **chronic prostatitis** and **chronic pelvic pain**
- Access to the **active ingredient** for our Strathmann product “Pollstimol”
- Distribution channels in **Asia** and **Europe**



- Market Leader for **dronabinol** in Germany and Austria
- Candoro ethics (C³-Group) develops, produces and markets **natural** & **synthetic dronabinol** (API)
- Application in **pain** and **palliative medicine**, **oncology** and **neurology**, covering a broad spectrum of **chronic** and **severe diseases**

Euromed in Spain (2019)

with well-known international B2B business

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 

~50 years of experience

>300 customers

Production of food supplements



Murcia 

>200 Stock keeping units

98% International sales

Drying facility



Okeechobe, Florida 

>800 tn Extracts sold

in **52** countries

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

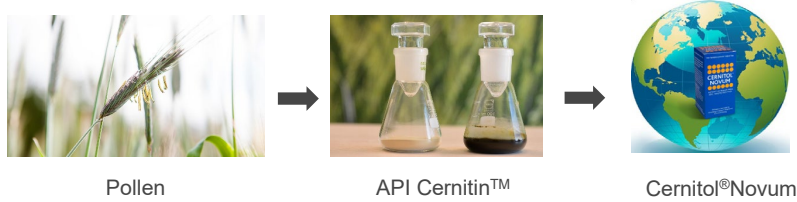


Phyto-pharmaceuticals and food supplements

AB Cernelle in Sweden (2021)

Founder and leader of extracting pollen for medical use

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

Candoro ethcis (former C³-Cannabinoid Compound Company)

Acquisition of market leader in European cannabinoid-based pharmaceuticals (2022)

Dermapharm



... 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



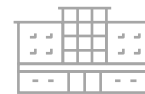
Neumarkt 

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



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

Direct pharmacy business with 4 partner programs ...

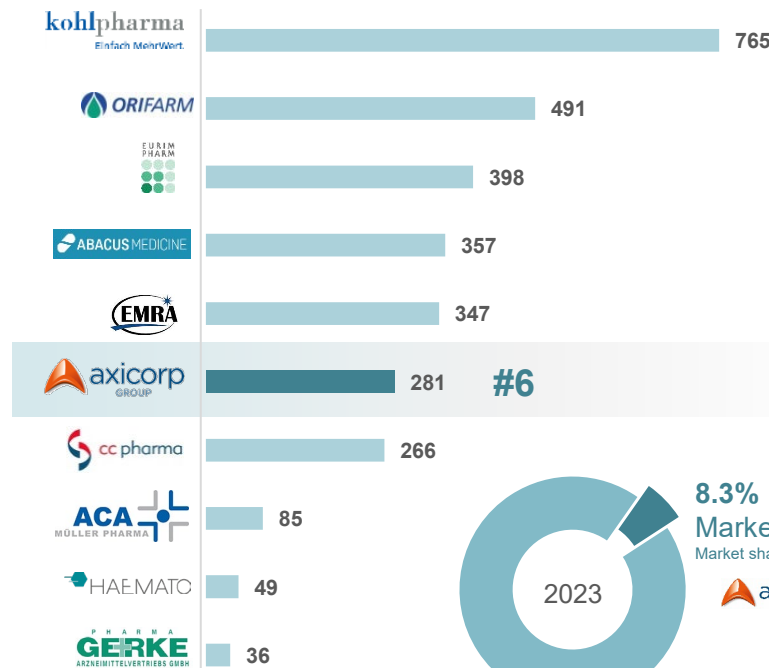


Depending on sales

... and additional services



axicorp is one of top-10 parallel import companies in Germany¹
based on sales – Gross sales MAT December 2023 in €m, total market €3.4bn



¹ Source: IH Galaxy / ApoFusion Sell-Out based on sales MAT Dec 2023.

Parallel import business – pillar of the German health system

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

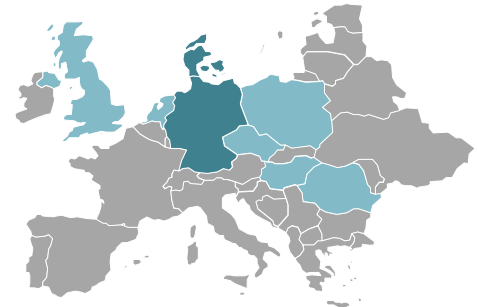
Legal requirements in Germany



Sozialgesetzbuch § 129 Para. 1 No. 2 SGB V

+

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



■ Significant import countries
■ Significant export countries

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

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

Intercompany support

- Dermapharm sells OTC marketing authorisations to axicorp
- Criteria:
 - High volume
 - Low margin
 - No specific customer advice required
- mibe acting as contract manufacturer for all OTC products offered by axicorp
- Technical support
- Release to market, warehousing, buffer stock

axicorp
GROUP



90% coverage

Leverage sales

Direct marketing

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



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

€216.7m

Net Sales 2023

40%

International sales

~22%

EBITDA margin

~7%

future organic growth potential p.a.

#1

Player in France¹

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 seven European markets

Montavit

A pioneer in catheter gels based in Absam, Austria



Family-owned business with own R&D and manufacturing capabilities for pharmaceuticals and medical devices



Focus on therapeutic areas

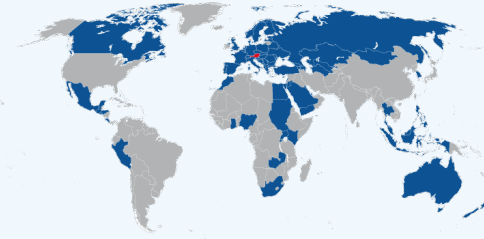
- Urology
- Gynecology
- Allergy therapy
- Herbal pharmaceuticals

Core competencies

- production of sterile gels
- Global player in coal tablets production and processing

Pioneer in catheter gels since 1971

- >90% market share with “Cathejell” in Austria



Represented in >80 countries worldwide via distributors

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



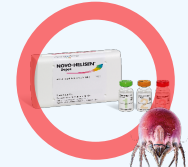
Portfolio of Allergy Immunotherapy (AIT) products



Allergovit®



Acaroid®



Novo-Helisen®



Presence in the EU



- Direct presence
- Partners

Presence in Asia

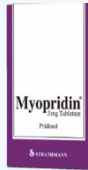


Headquarter in Reinbek

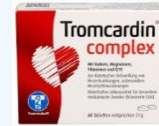


Attractive acquisitions in January 2018

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

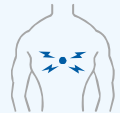
Pharmacies
20% coverage

Key Acc.



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



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

¹ Aggregate revenues from existing products marketed by competitors in Germany in 2016, based on studies from external market research agency.



6

Financials



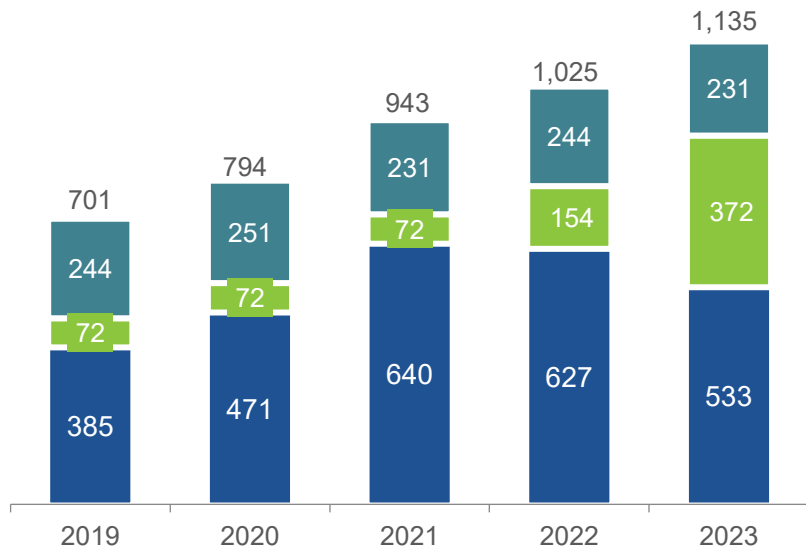
Steady organic revenue growth supported by M&A activities

Market access with increasing direct payer share

Total Revenue

€m

- Parallel import business
- Other healthcare products¹
- Branded pharmaceuticals¹



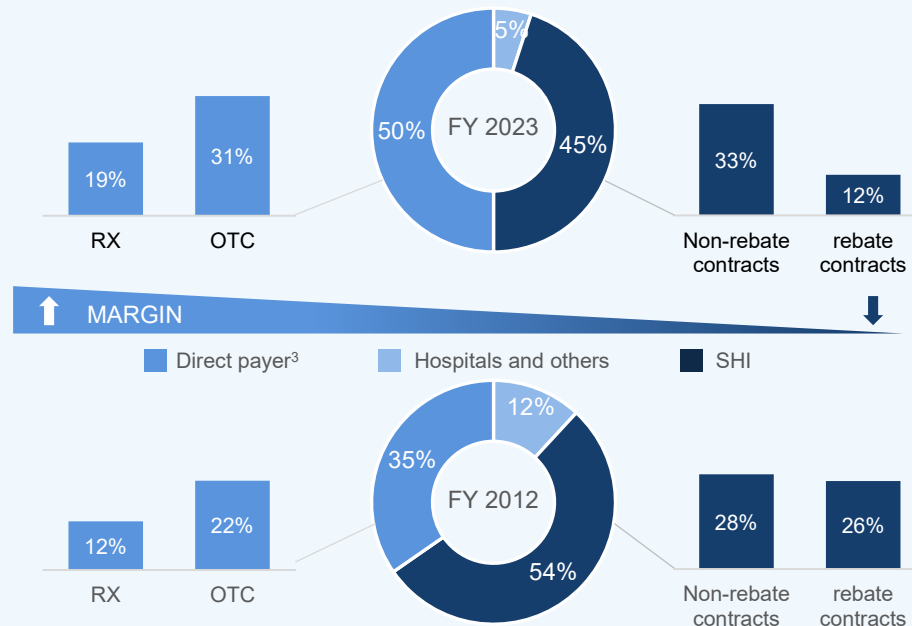
¹ until 2022 Branded pharmaceuticals and other healthcare products, Herbal extracts, Parallel import business, from 2023 onwards Branded pharmaceuticals, Other healthcare products, parallel import business

² Gross sales | ³ 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).

Revenue by market access²

Branded pharmaceuticals & parts of other healthcare products



Modified segment definition

to enhance customer and sales focus and further increase transparency

Segment definition from Q2 2023 onwards

Branded pharmaceuticals

Other healthcare products

Parallel import business

Segment definition until Q1 2023

Branded pharmaceuticals and other healthcare products

Herbal extracts

Parallel import business

1 remedix was retroactively merged into Candoro ethics (formerly C³-Group) as of 1 May 2023.

Continuous revenue growth, despite geopolitical and macroeconomic challenges

Total Revenue
€m

EBITDA¹
€m, adjusted

EAT²
€m

+10.8%
YoY

35.1%
EBITDA
Margin

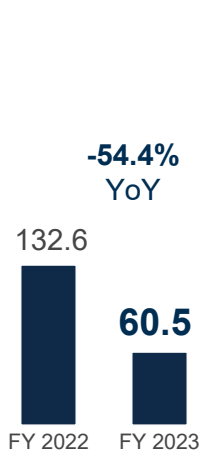
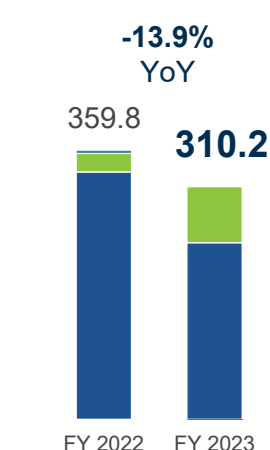
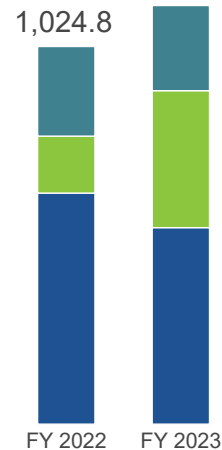
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27.3%

-13.9%
YoY

-54.4%
YoY

1,135.4



■ Dermapharm Group ■ Branded pharmaceuticals ■ Other healthcare products ■ Parallel import business

Significant revenue growth of 10.8% to €1,135.4m, driven by

- acquisition of Arkopharma (cons. from Jan23)
- growth of international business
- strong development of existing product portfolio overcompensated the phasing out of vaccine production

EBITDA decreases by 13.8% to €310.2m (adjusted, €280.3m reported) driven by

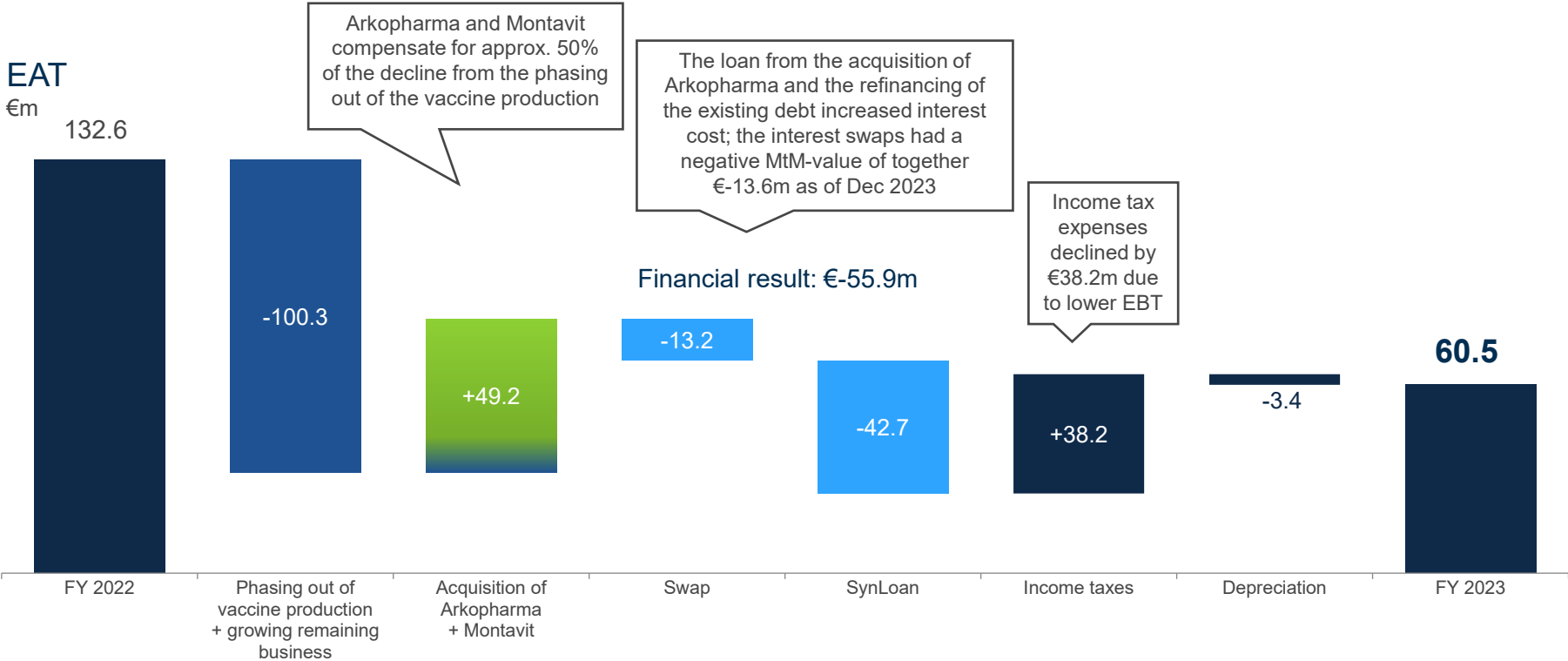
- end of vaccine production with above average profitability
- increased procurement spent, labour costs and higher energy costs

EBITDA margin without vaccine production increases by 1.1%pts

¹ EBITDA FY 2022 adjusted for non-recurring costs of €28.4m in connection with the acquisition of Corat, Candoro ethics, Cernelle and Nutraviv, consulting costs in connection with further acquisition efforts, restructuring of Fitvia and Spectrum, Cilian (exclusive right of negotiation), impairment of Corat, PPA-effects for Cernelle and C³ and severance pay for Executive Board (adjustment via Group Holding) | Group EBITDA also includes EBITDA from reconciliation of € -7.5m (Group Holding). | EBITDA FY 2023 adjusted for non-recurring costs of €29.9m in connection with the acquisition of Arkopharma and Montavit, consulting costs in connection with further acquisition efforts, restructuring of fitvia and Candoro ethics NM, impairment of Corat, deconsolidation effects of fitvia, bellavia, mibe UK, Corat and Gynial, income from the realisation of a negative difference (Montavit). | ² EAT = Earnings after tax

Earnings after tax (EAT)

Decline impacted by phasing out of vaccine production and negative financial result

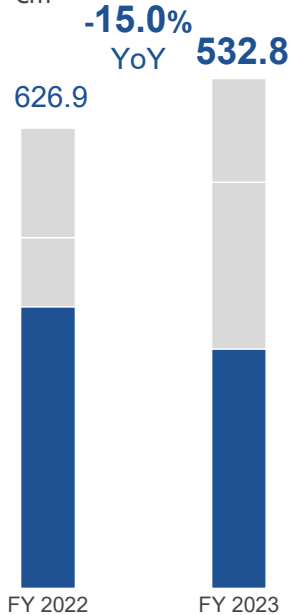


Branded pharmaceuticals

Strong organic growth partially compensates for phasing out of vaccine production

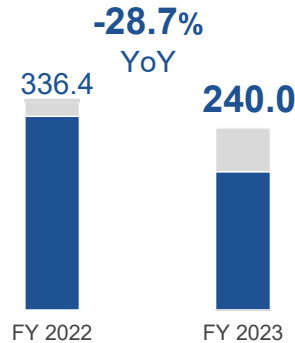
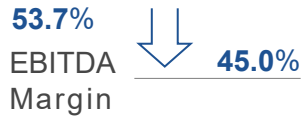
Revenue

€m



EBITDA¹

€m, adjusted



Revenue decline of 15.0% to €532.8m, following

- phasing out of vaccine production since Q2 2023 ...
- ... partly compensated by strong organic growth especially in Dermatology, Pain & Inflammation and Gynaecology & Urology as well as successful launch of in-house developed products and growing international presence

Adjusted **EBITDA decrease** by **-28.7%** to **€240.0m**, reported **EBITDA declines** by **-27.3%** to **€229.0m**, driven by

- lower high margin revenues from vaccine production which are only partially compensated by “classic” branded pharmaceuticals products

¹ EBITDA FY 2022 adjusted for non-recurring costs of €21.5m in connection with the acquisition of Corat, Candoro ethics, Cernelle and Nutravivis, consulting costs in connection with further acquisition efforts, restructuring of Fitvia, Cilian (exclusive right of negotiation) and impairment of Corat.

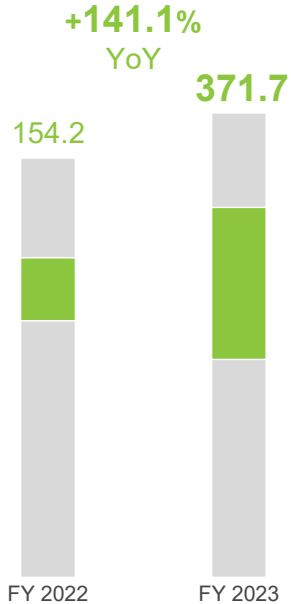
EBITDA FY 2023 adjusted for non-recurring costs of €11.0m in connection with M&A related items (M&A-related expenses, initial consolidation and deconsolidation effects as well as expenses an income in connection with the sale of shares)

Other healthcare products

Arkopharma driving revenue and margin trend

Revenue

€m



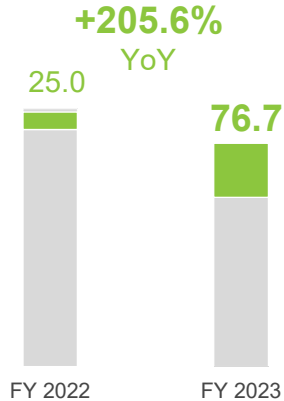
EBITDA¹

€m, adjusted

16.2%
EBITDA
Margin

↓ ↓ ↓

20.6%



Significant revenue growth by >100% to €371.7m, driven by

- initial consolidation of Arkopharma as of Jan 2023
- existing products' revenues approximately at prior year level

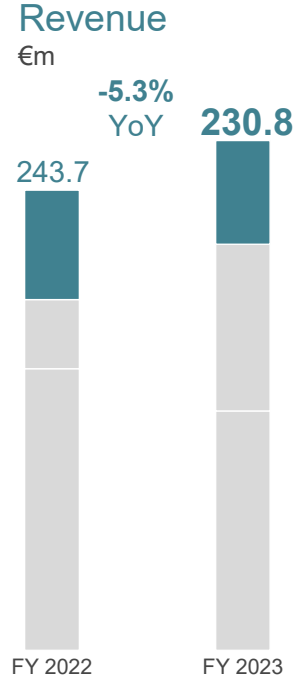
Adj. EBITDA of €76.7m is more than double the EBITDA in prior year's period (reported EBITDA of €57.8m)

- **EBITDA margin** increase by +4.4% points to **20.6%** reflects Arkopharma's EBITDA contribution and margin.

¹ EBITDA FY 2022 adjusted for non-recurring costs of € 5.7m in connection with restructuring of Spectrum and PPA-effects for Cernelle and Candoro ethics. EBITDA FY 2023 adjusted for non-recurring costs of €18.9m in connection with PPA effects of Arkopharma and restructuring expenses in the course of relocation of Candoro ethics

Parallel import business

Rebates to SHI companies and unfavourable changes in product mix leave their mark



Revenues decreased by -5.3% to **€230.8m**, driven by

- higher rebates to statutory health insurers

EBITDA decrease by 117.8% to **€-0.8m** driven by

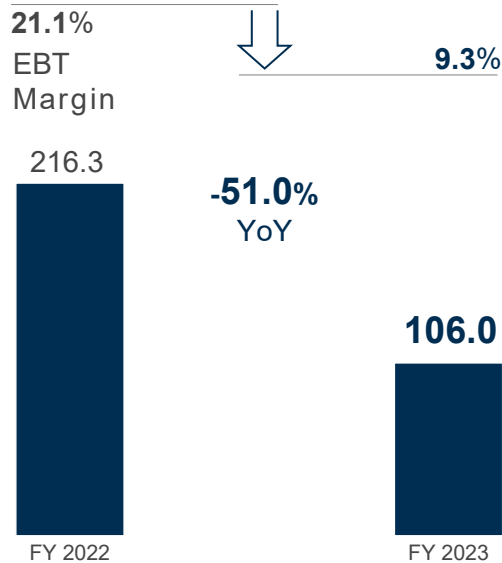
- Change in the product mix to less profitable products due to the limited availability of goods

Earnings before tax (Group EBT)

Result decreases due to increase in interest expenses

Earnings before tax (EBT)¹

€m



- Unadjusted **EBT decreased** by **51.0%** to **€106.0m** translating to a **margin of 9.3%**
- Lower **EBT profitability** mainly driven by
 - Almost unchanged high **depreciation and amortisation** (€-104.6m vs. €-101.2m in 2022) due to impairment of development costs for the bite away (€-15.0) and amortisation of PP&E, product portfolio and customer orders as part of the purchase price allocation at the Arkopharma Group (€-24.6m)
 - Increased **financial expenses** of €-73.0m vs. FY 2022: €-14.5m) mainly as a result of
 - The increase in interest expenses resulting from the syndicated loan agreement

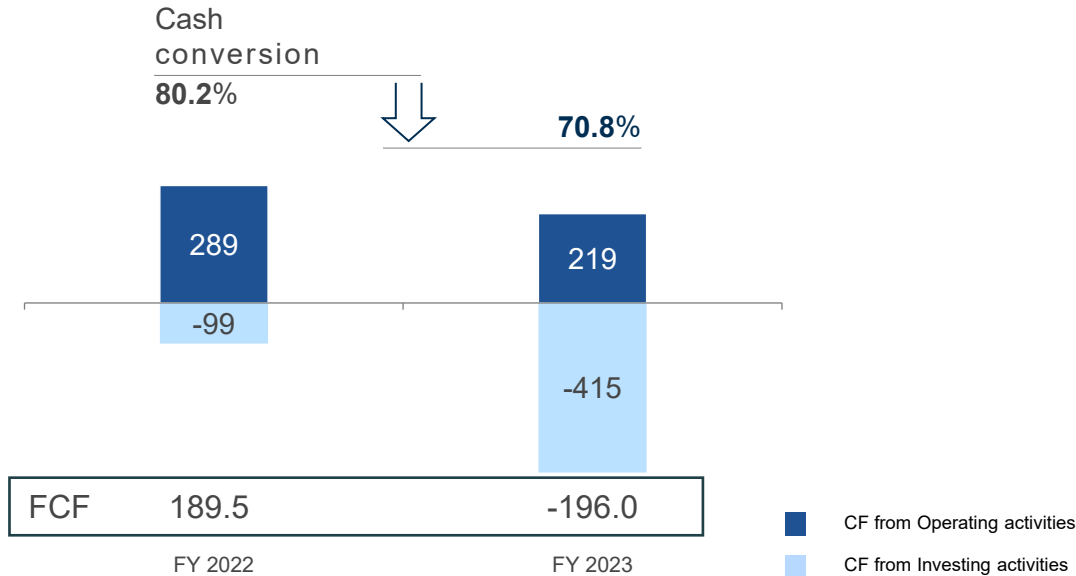
¹ Calculation of EBT based on unadjusted Group EBITDA of €280.3 (FY2023) and €331.3m (FY 2022), respectively.

Strong cash flows and cash conversion

High cash conversion of 70.8% with large investments to fund future growth

Cash flow and cash conversion¹

€m and in % of Group EBITDA



- **CF from operating activities** mainly influenced by reduced EBITDA, partially offset by cash inflows from a lower **working capital** in FY23
- **CF from investing activities** reflects
 - Acquisitions of **Arkopharma** and **Montavit** in FY2023 (**Candoro ethics** in FY22)
 - Normal investments in intangible and tangible assets
- **Free cash flow: €-196.0m in FY23** (FY22 €189.5m)
- **Cash conversion¹** slightly decreased to **70.8%** in FY23

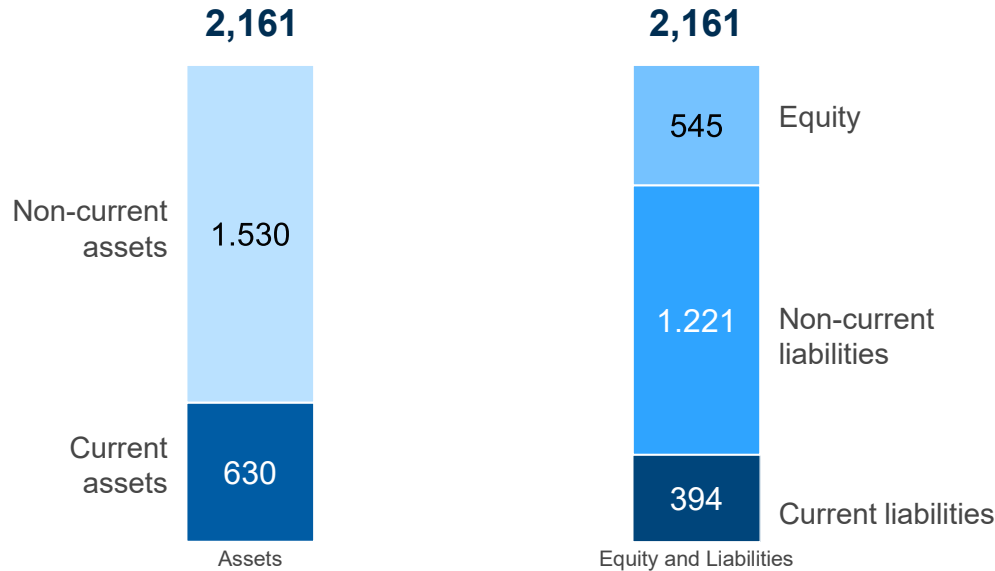
¹ Cash conversion defined as operating cash flow / (adjusted) EBITDA.

Balance Sheet of Dermapharm Group

Assets and liabilities show a step change increase from the initial disclosure of Arkopharma related assets financed by the new SLA

Balance sheet as of 31 December 2023

€m



- **Total assets increased strongly to €2,161m** (Dec 2022: €1,413m), based in particular on the acquisition of the Arkopharma Group and the intangible assets identified as part of the PPA
 - sharp rise of **non-current assets (€1,530m;** Dec 2022: €879m) due to Arkopharma goodwill (€307.3m) and product brands (€172.5m)
 - slightly higher **current assets (€630m;** Dec 2022: €534m)
- **Equity** increases by 2.4% to €545m or 25.2% of total assets (Dec 2022: €532m or 37.7%)
- **Current and non-current liabilities total €1,616m** (Dec 2022: €881m); increase driven by rise in non-current financial liabilities because of syndicated loan financing the Arkopharma acquisition

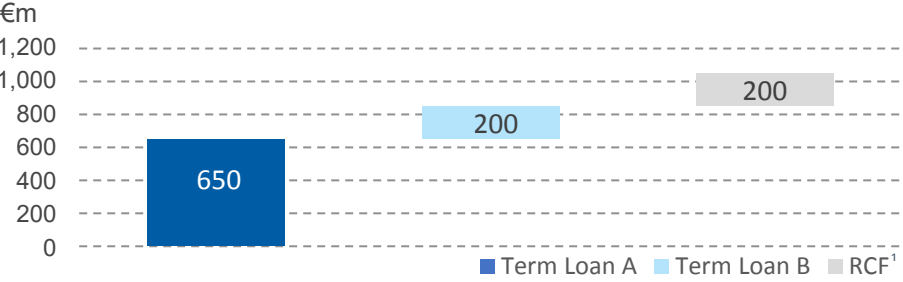
New syndicated loan

combines long-term financing stability with high flexibility

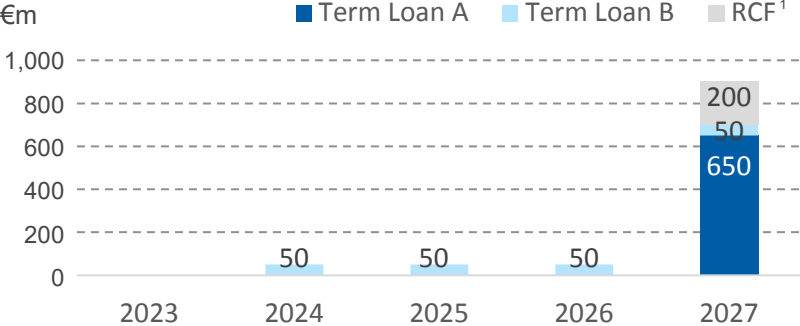
Key Facts

Volume	€1,050 m (+ Incremental Option €200m)
Maturity	15 December 2027
Lender	6 banks with strong credit rating
Facilities	Term and revolving facilities
Repayment	€50m p.a. for term loan
Financial Covenant	Leverage Ratio

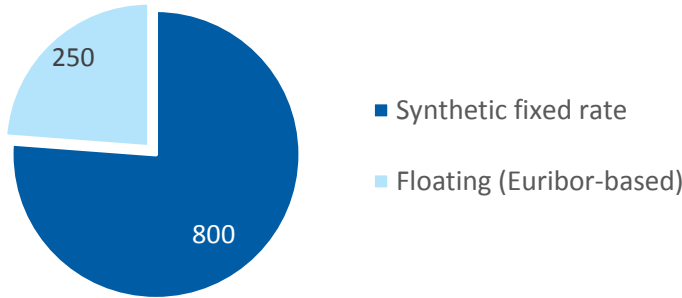
Facilities



Maturity



Interest rate (plus margin)



¹ RCF = Revolving Credit Facility.

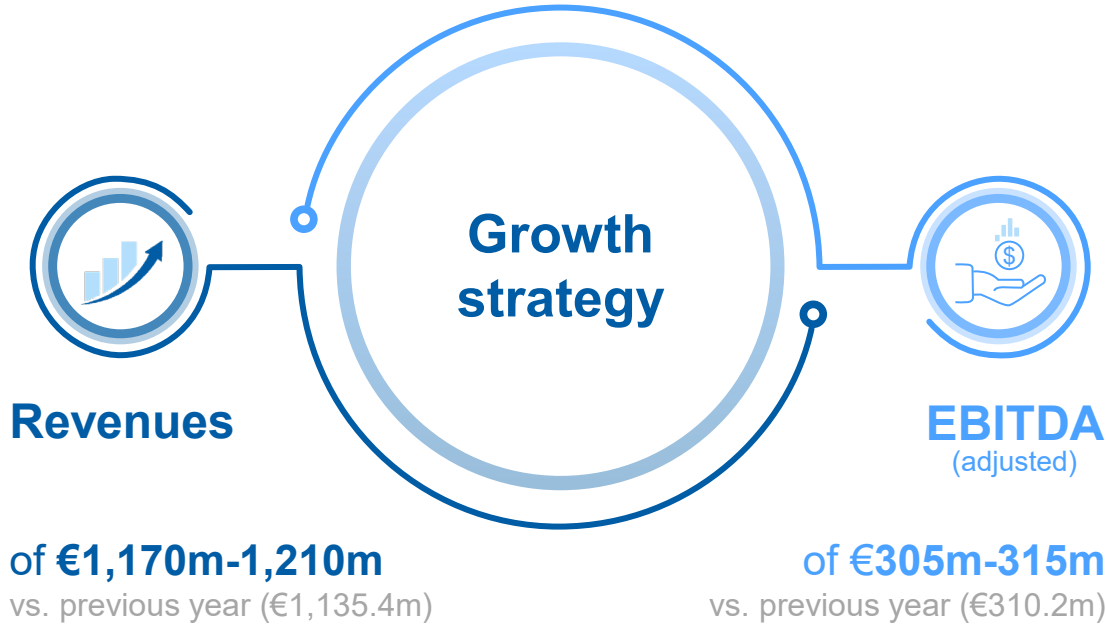


7

Outlook

Outlook 2024

Our strong products and sustainable synergies are further compensating the phasing out of vaccine business



- Revenue growth is based on **organic growth** supported by new launches of in-house developments, synergy potential with Arkopharma and **growing international presence** in branded pharmaceutical business
- The expectations for FY 2024 consider general **cost-cutting measures in the healthcare sector** to the detriment of pharmaceutical companies and the **increase in existing requirements for the authorisation** of medicinal products
- Further **recovery in Europe** and a continuation of the **positive development of the non-European** markets are expected. The effects of Russia's war against Ukraine are not expected to have a significant negative impact on the Group's business model



8

ESG & Sustainability

Clear ESG 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	2019/2020		Update 2022/23
	High Risk (38.2) 18 May 2020	➔	Medium Risk (24.5) Dec 2022
	BBB (Score 4.4) 07 May 2020	➔	A (Score 4.7) 25 July 2023
	D+ (poor / Decile Rank 8) 09 Dec 2019	➔	C (Medium / Decile Rank 4) Aug 2023

Environmental contribution



Example: Solar Roof Top in Sandersdorf-Brehna

- Commissioned 15 May 2021
- Solar account: >1,971,168 kWh²
- Environmental contribution²


 >1.1 kt
CO₂


 111,357
trees

¹ agreed by the United Nations,
² as of 4 Apr 2024, since commissioning.

Oecological realignment through site modernisation and upgrading with solar panels



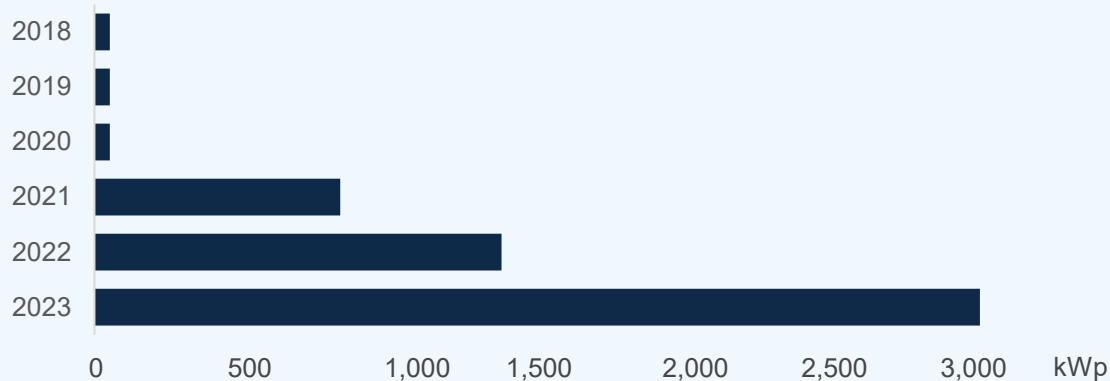
Photovoltaic system at the main production site of mibe GmbH Arzneimittel in Brehna



Photovoltaic system at axicorp in Friedrichsdorf

Rated power and output of Dermapharm's photovoltaic systems

At end of year each	2018	2019	2020	2021	2022	2023 ¹
Rated Power (KWp)	50	50	50	805	1,334	2,901
Specific Power (MWh)	50	33	50	730	1,379	2,809



Selected ESG initiatives at Dermapharm

Resource 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**

Selected ESG initiatives 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
- Relocation of Candoro ethics in 2023/2024

... 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 and medicines containing cannabinoids
- usable floor space of over 7,400 m² extends over two floors, including manufacturing, packaging, quality control, warehousing and dispatching
- 200 m² cold store to temporarily store expensive and sensitive medicines
- 120 m² safe for storage of narcotics and medical cannabis and medicines containing cannabinoids

... 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

Dermapharm contributing to SDGs

Sustainable Development Goals agreed by the United Nations



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



Industry, innovation & 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

Financial calendar 2024



Disclaimer

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

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