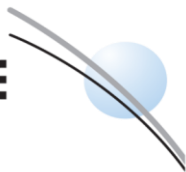


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
Q3 2023

Grünwald, 15 November 2023

AGENDA

Q3 2023

1. Financial figures Q3 2023
2. Outlook 2023
3. Q&A





1 Financial figures Q3 2023

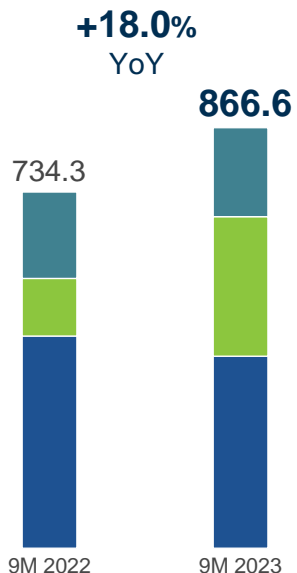


Dermapharm Group

Continuous growth with strong contribution by Arkopharma and remarkable organic growth of the existing portfolio

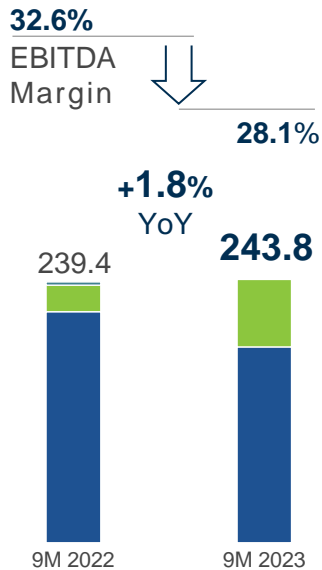
Total Revenue

€m



EBITDA¹

€m, adjusted



- Parallel import business
- Other healthcare products
- Branded pharmaceuticals

Significant revenue growth of 18.0% to **€866.6m**, driven by

- Acquisitions, especially Arkopharma-Group (consolidated Jan 2023)
- Organic growth of existing “branded pharmaceutical” products and
- high demand for herbal extracts and food supplements

Adjusted EBITDA increases by €4.4m to **€243.8m** (+1.8% adjusted or -10.1% reported to €208.4m) as

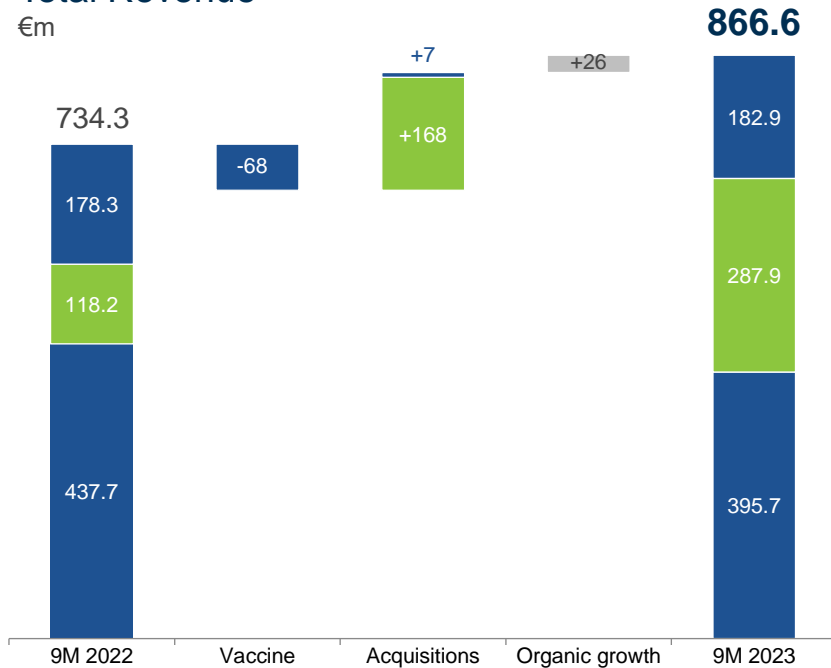
- Arkopharma and existing branded pharma products compensate for the decline of the vaccine production, however at a lower margin.

¹ 9M 2022 EBITDA adjusted for non-recurring costs of €3.2m for acquisition costs for Corat, Candoro ethics (C³-Group), Cernelle and Nutravis, €3.4m in connection with the PPA-effects and €0.3m restructuring costs for fitvia and €0.7m consulting costs in connection with further acquisition efforts | Group EBITDA also includes EBITDA from reconciliation of € -5.3m (Group Holding).
9M 2023 EBITDA adjusted for non-recurring costs of €8.4m in connection with acquisitions, share purchases and M&A transactions, €13.2m in connection with PPA effects, €7.2m for the deconsolidation of fitvia, bellavia and mibe UK and €6.6m for the impairment of Corat | Group EBITDA also includes EBITDA from reconciliation of € -4.3m (Group Holding).

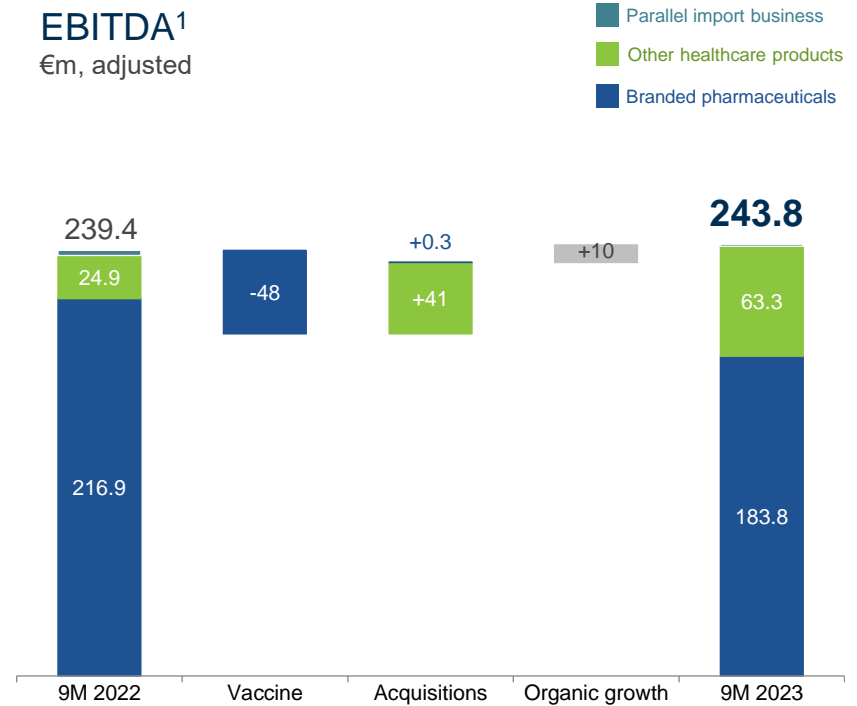
Key drivers of revenue and adj. EBITDA development

Arkopharma is the driver of revenue and EBITDA growth supported by organic growth of the existing portfolio

Total Revenue
€m



EBITDA¹
€m, adjusted



¹ 9M 2022 EBITDA adjusted for non-recurring costs of €3.2m for acquisition costs for Corat, Candoro ethics (C³-Group), Cernelle and Nutravis, €3.4m in connection with the PPA-effects and €0.3m restructuring costs for fitvia and €0.7m consulting costs in connection with further acquisition efforts | Group EBITDA also includes EBITDA from reconciliation of € -5.3m (Group Holding).
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Dermapharm Group

EBITDA adjustments

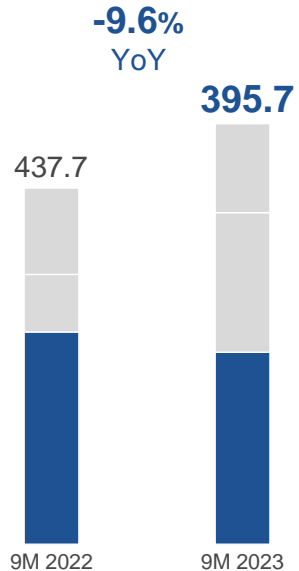
€m	Q3 2022	Q3 2023	
PPA-effects	3.4	13.2	Arkopharma, (Q3 2022: Cernelle, Candoro ethics (C ³))
Acquisition costs	3.9	7.7	Arkopharma, Candoro ethics, Wellster, Montavit, (Q3 2022: primarily Corat, Cernelle, Candoro ethics (C ³))
Deconsolidation	-	7.2	fitvia, bellavia, mibe UK
Impairment	-	6.6	Corat
Severance payment, restructuring	0.3	0.8	Arkopharma, (Q3 2022: fitvia & bellavia)
Total	7.6	35.5	

Branded pharmaceuticals

Strong organic growth partially compensates for phasing-out of vaccine production; slightly lower profitability driven by exceptional labour cost increases

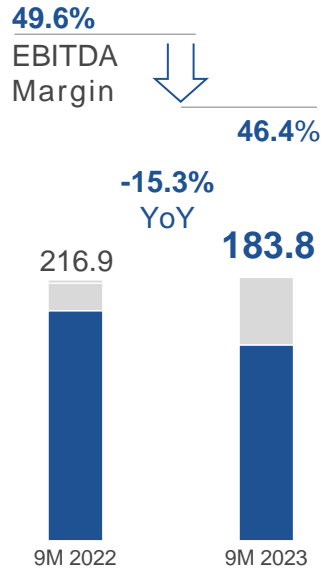
Total Revenue

€m



EBITDA¹

€m, adjusted



Lower revenues of €395.7m (minus 9.6% over Q3 2022), following

- high demand for classic “branded” products especially in vitamins and pain & inflammation, ...
- ... partly compensating for the phasing-out of the vaccine production since Q2 2023.

Adjusted **EBITDA decreased** by **15.3%** to **€183.8m**, reported -23.8% to €162.0m, translating to an adjusted **EBITDA margin of 46.4%** (minus 3.2ppt) driven by

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

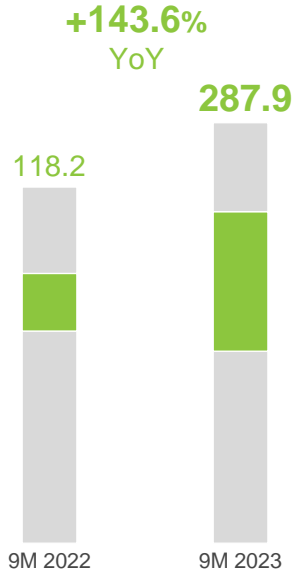
¹ 9M 2022 EBITDA adjusted for non-recurring costs of €3.2m for acquisition costs for Corat, Candoro ethics (C³-Group), Cernelle and NutraVis, €0.3m restructuring costs for fitvia and €0.7m consulting costs in connection with further acquisition.
9M 2023 EBITDA adjusted for non-recurring costs of €7.6m in connection with acquisitions, share purchases and M&A transactions, €7.2m for the deconsolidation of fitvia, bellavia and mibe UK, €6.6m for the impairment of Corat and €0.3m for other acquisition efforts and PPA effects for Wellster.

Other healthcare products

Arkopharma driving revenue and margin trend; higher profitability is largely attributable to better GM partially offset by higher personnel expense ratio

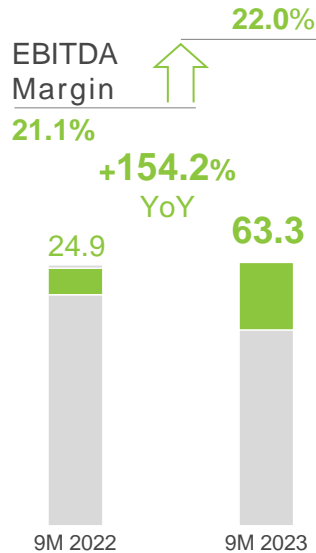
Total Revenue

€m



EBITDA¹

€m, adjusted



Significant revenue growth by >100% to **€287.9m**, driven by

- Initial consolidation of Arkopharma as of Jan 2023
- Existing products' revenues approximately at prior year level

Adj. EBITDA of €63.3m is more than double the EBITDA in prior year's period (reported EBITDA of €49.6m more than double the corresponding amount in 2022 of €21.5m)

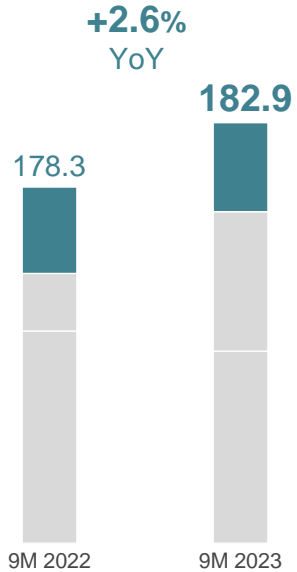
- **EBITDA margin** increase by 0.9%points to **22.0%** reflects Arkopharma's EBITDA contribution and margin.

¹ EBITDA 9M 2022 adjusted for non-recurring costs of €3.4m in connection with PPA-effects for Cernelle and C³-Group. EBITDA 9M 2023 adjusted for non-recurring costs of €13.7m in connection with PPA-effects for Arkopharma.

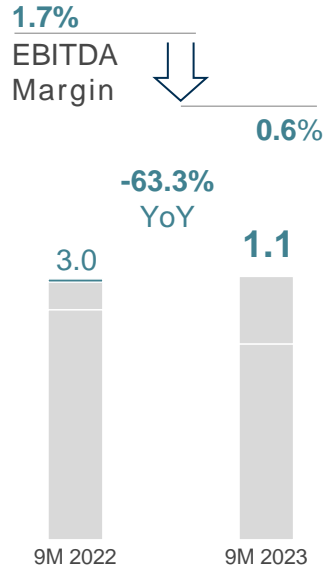
Parallel import business

YTD Q3 2023 trading characterised by favourable market trends, albeit an increase in rebates to SHI companies and unfavourable changes in product mix

Total Revenue
€m



EBITDA¹
€m, adjusted



Revenues increased organically by 2.6% to **€182.9m**, driven by

- a high product availability and favourable purchase prices,
- partially offset by higher rebates to statutory health insurers.

EBITDA decrease by 63.3% to **€1.1m** is largely the result of

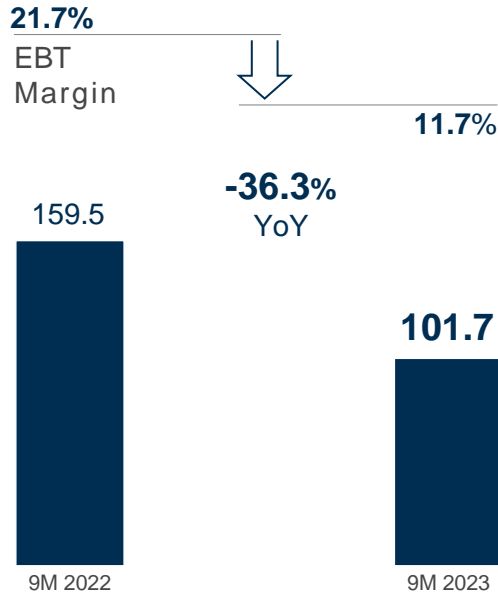
- change in the product mix to less profitable products.

Earnings before tax (Group EBT)

Lower EBT reflects higher interest cost in connection with the new syndicated loan

Earnings before tax (EBT)¹

€m



- Unadjusted **EBT decreases** by **36.3%** to **€101.7m** translating to a **margin of 11.7%**. The decline in profitability is mainly attributable to
 - **financial expenses** in connection with the new syndicated loan of €43.8m (increase by €36.3m over YTD Q3 2022). The interest cost have been hedged in light of increasing interest rates.
 - The remaining increase is attributable to **higher D&A expenses** mainly driven by Arkopharma.

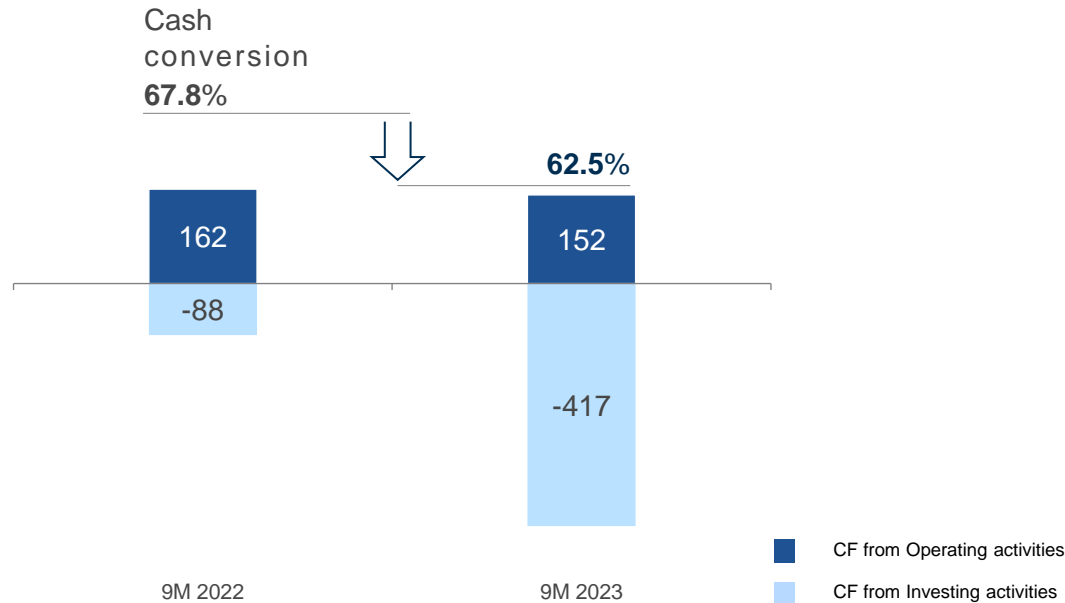
¹ Calculation of EBT based on unadjusted Group EBITDA of €208.4m (9M 2023) and €231.9m (9M 2022), respectively.

Strong cash flows and cash conversion

Operating CF declines by €9.9m to €152.3m, mainly due to higher tax payments, cash conversion decreased to 62.5% of adj. EBITDA vs. 9M 2022

Cash flow and cash conversion¹

€m and in % of Group EBITDA



- **CF from operating activities** mainly influenced by
 - slower **working capital** build up in 9M 2023 compared to 9M 2022,
 - offset by **increased tax payments** following the improved profitability in prior years.

- **CF from investing activities** reflecting
 - the acquisition of **Arkopharma** and **Montavit**, as well as
 - a normal level of **R&D activities** and **replacement investments**.

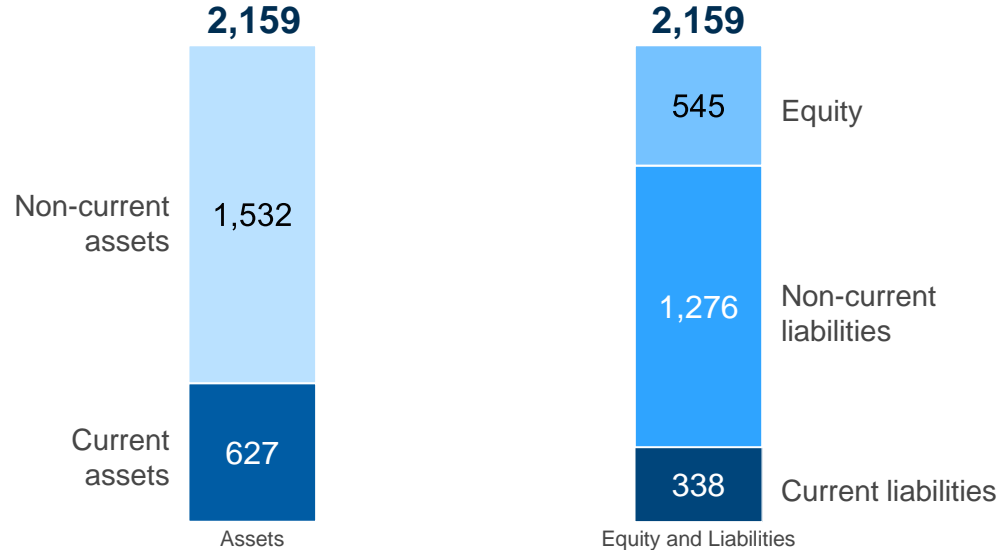
¹ Cash conversion defined as operating cash flow / (adjusted) EBITDA.

Balance Sheet of Dermapharm Group

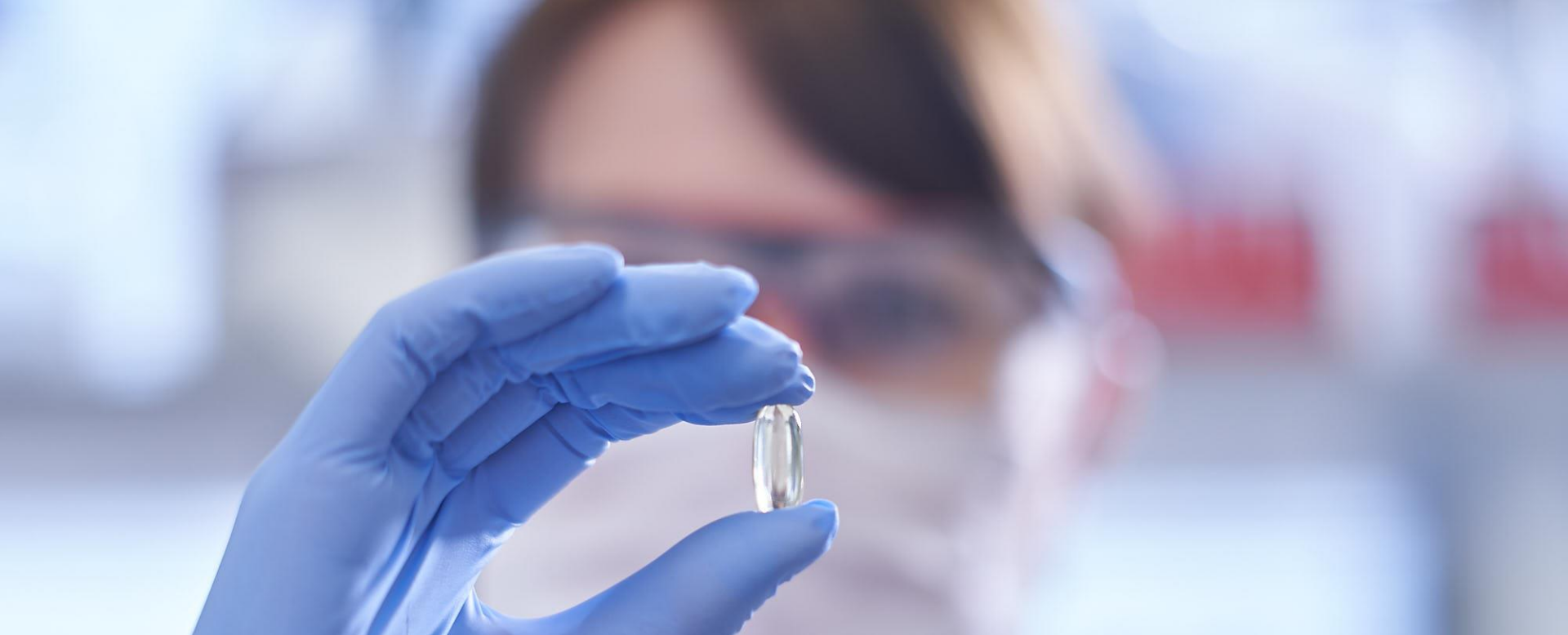
Assets and liabilities impacted by the (financing of the) acquisition of Arkopharma; leverage ratio currently below 3x (adj.) EBITDA

Balance sheet as of 30 September 2023

€m



- **Total assets** increased to **€2,159m** (31 December 2022: €1,413m)
 - Increase of **non-current assets** to **€1,532m** (31 December 2022: €879m) and higher **current assets** of **€627m** (31 December 2022: €534m)
- **Equity** number increased by 2.4% to €545m or 25.2% of total assets (31 December 2022: €532m or 37.7%)
- **Current and non-current liabilities** totalled to **€1,532m** (31 December 2022: €880m); existing syndicated loan refinanced by new syndicated loan agreement in connection with the acquisition of Arkopharma beginning of FY 2023
- Net debt / adjusted EBITDA¹: 2.6

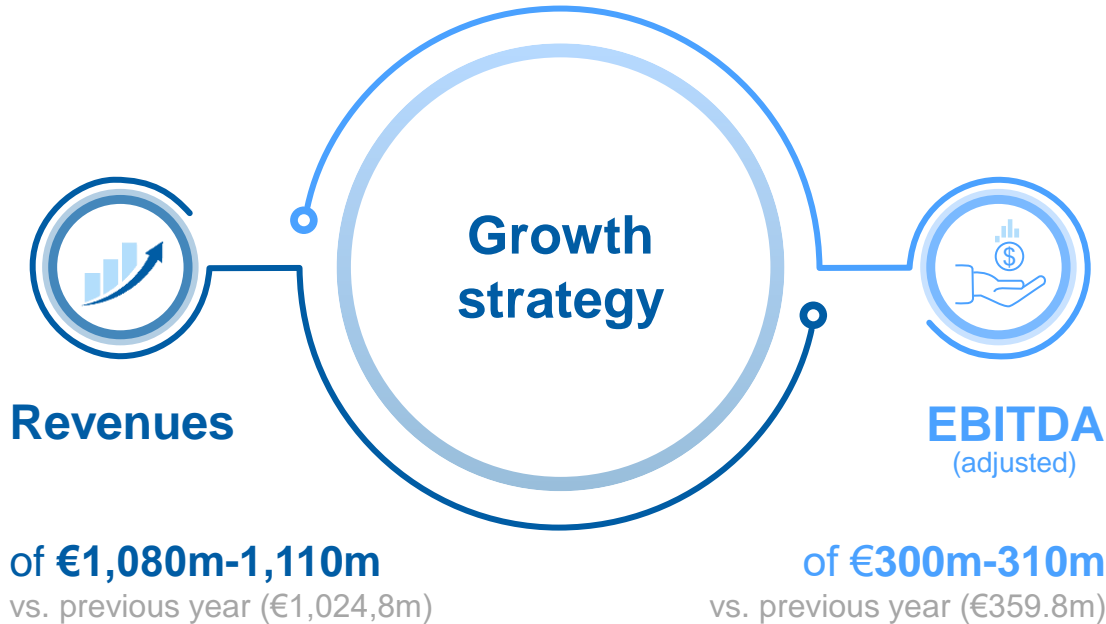


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Outlook 2023

Outlook 2023

The positive Q3 2023 revenue and (adj.) EBITDA trading should translate to an achievement in FY23 in the higher range of the outlook



- Management confirms the existing revenue and EBITDA outlook.
- The favourable trading development of Arkopharma and the strong organic growth of the existing portfolio across the segments currently points at a realisation of the Group's targeted financials revenues and (adj.) EBITDA at the higher range of the respective forecast.



3

BACKUP

BACKUP - 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.

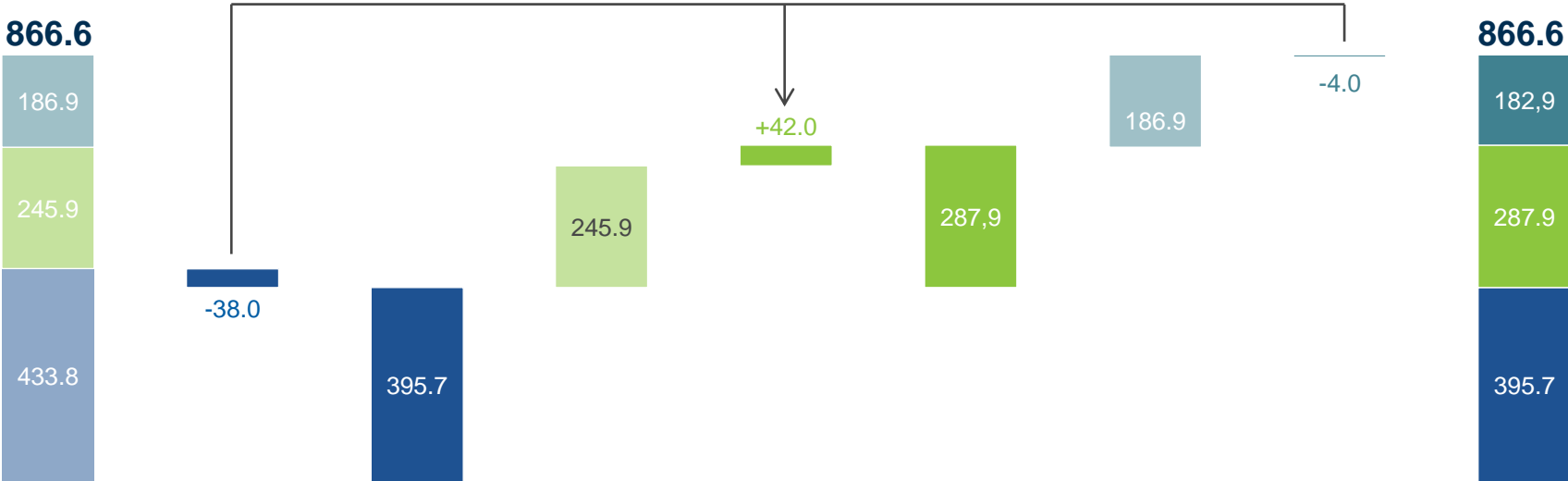
Modified segment definition

Impact on Q3 2023 total revenue



Total Revenue
€m

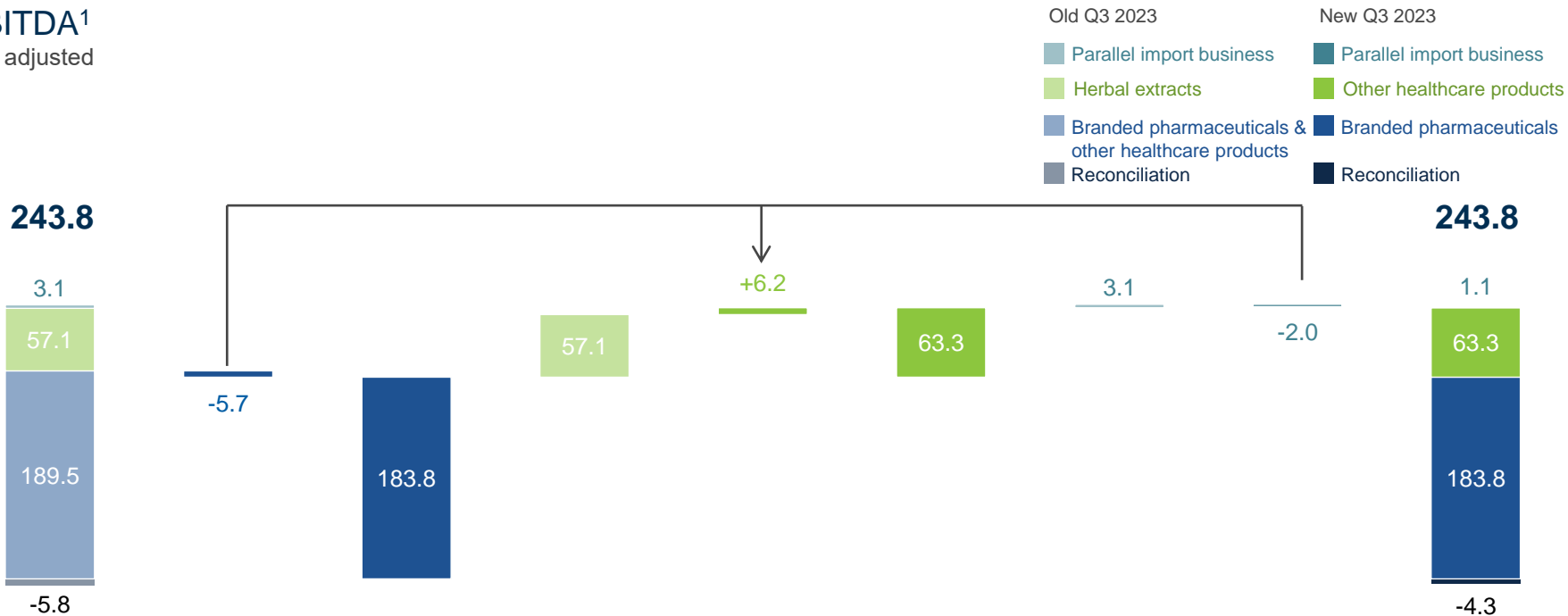
- | | |
|--|--|
| Old Q3 2023 | New Q3 2023 |
| ■ Parallel import business | ■ Parallel import business |
| ■ Herbal extracts | ■ Other healthcare products |
| ■ Branded pharmaceuticals & other healthcare products | ■ Branded pharmaceuticals |



Modified segment definition

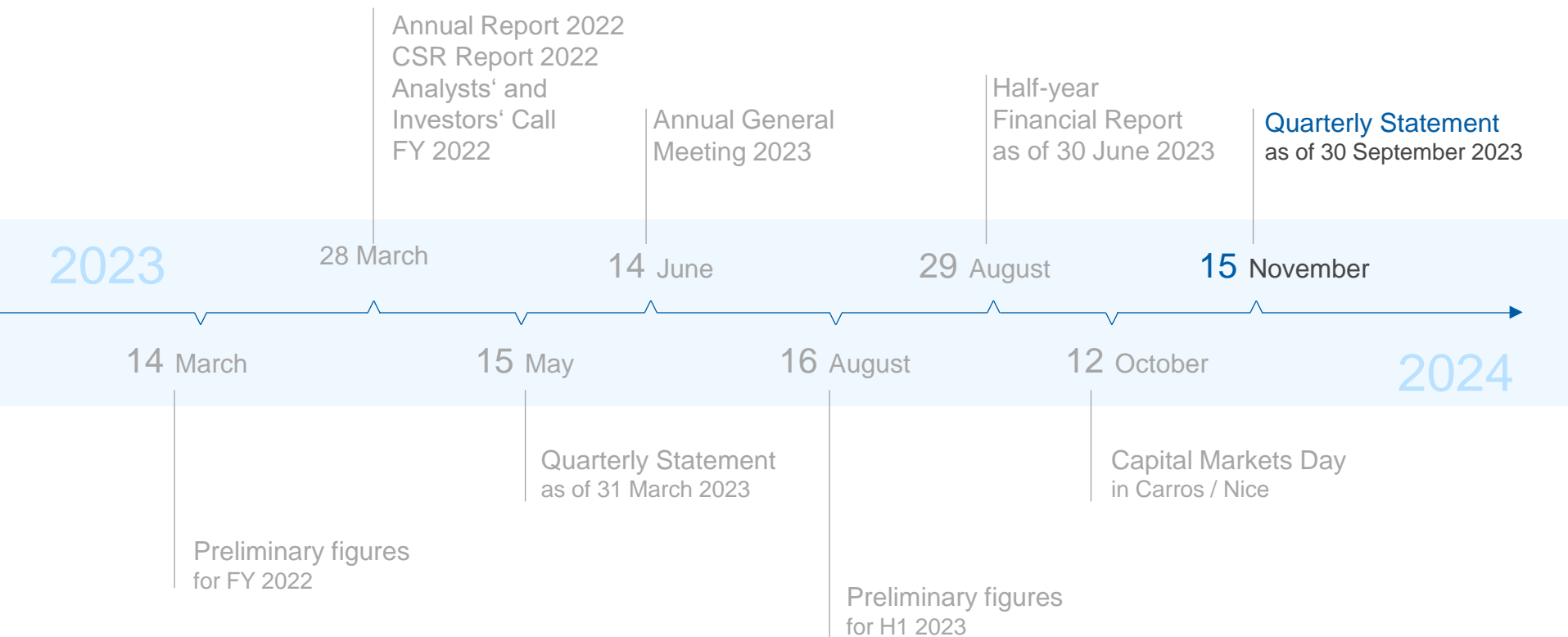
Impact on Q3 2023 adjusted EBITDA

EBITDA¹
€m, adjusted



¹ EBITDA 9M 2023 adjusted for non-recurring costs of €21.5m in connection with the acquisition of Arkopharma.

Financial calendar 2023



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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