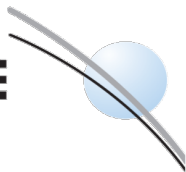


Dermapharm Holding SE



INVESTORS' AND ANALYSTS' CONFERENCE CALL
Q1 2024

Grünwald, 15 May 2024

AGENDA

Q1 2024

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





Financial figures Q1 2024



Strong growth of the existing product portfolio excluding the expiring vaccine production

Excluding the vaccine business

Revenue	+€12.1m¹	Significant revenue growth driven by the branded products' segment ...
EBITDA (adjusted)	+€15.6m	... with an above average profitability ...
EBITDA margin (adjusted)	+4.4%pts.	... increasing the average profitability of the Group

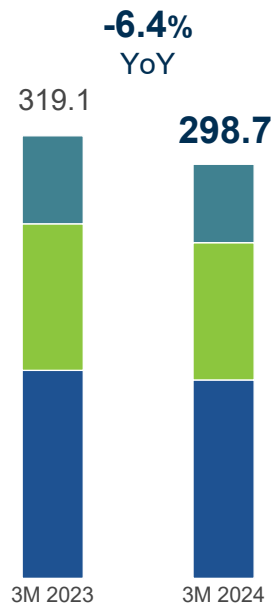
¹ Montavit contributed €8.1m and €0.5m to revenue and EBITDA in Q1 2024.

Dermapharm Group

Strong organic growth in the high-margin existing business of the branded products' segment can largely compensate for the decline of the expiring vaccine business

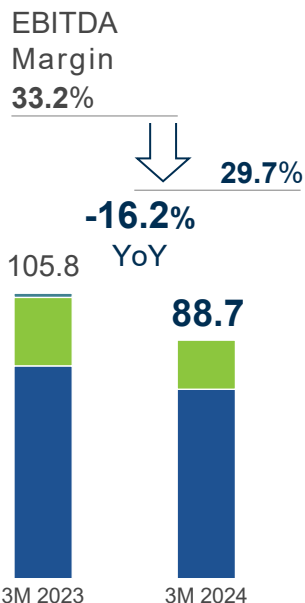
Total Revenue

€m



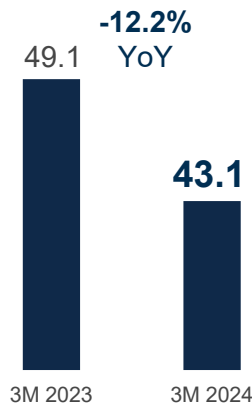
EBITDA¹

€m, adjusted



EAT²

€m



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

Revenue decline of **-6.4%** to **€298.7m**, driven by

- reduced revenues from the vaccine production limited to the German pandemic preparedness programme
- Parallel import and Other healthcare products behind previous year due to poorer availability of products at the beginning of the year and a temporary consumer restraint, particularly in France

EBITDA decrease by **-16.2%** to **€88.7m** (adjusted, comparing to **-12.6%** to **€85.7m at reported level**) driven primarily by

- discontinuation of the vaccine business
- Elimination of the vaccine business shows a notable growth of EBITDA and margin, documenting the strength and profitability of the existing business.

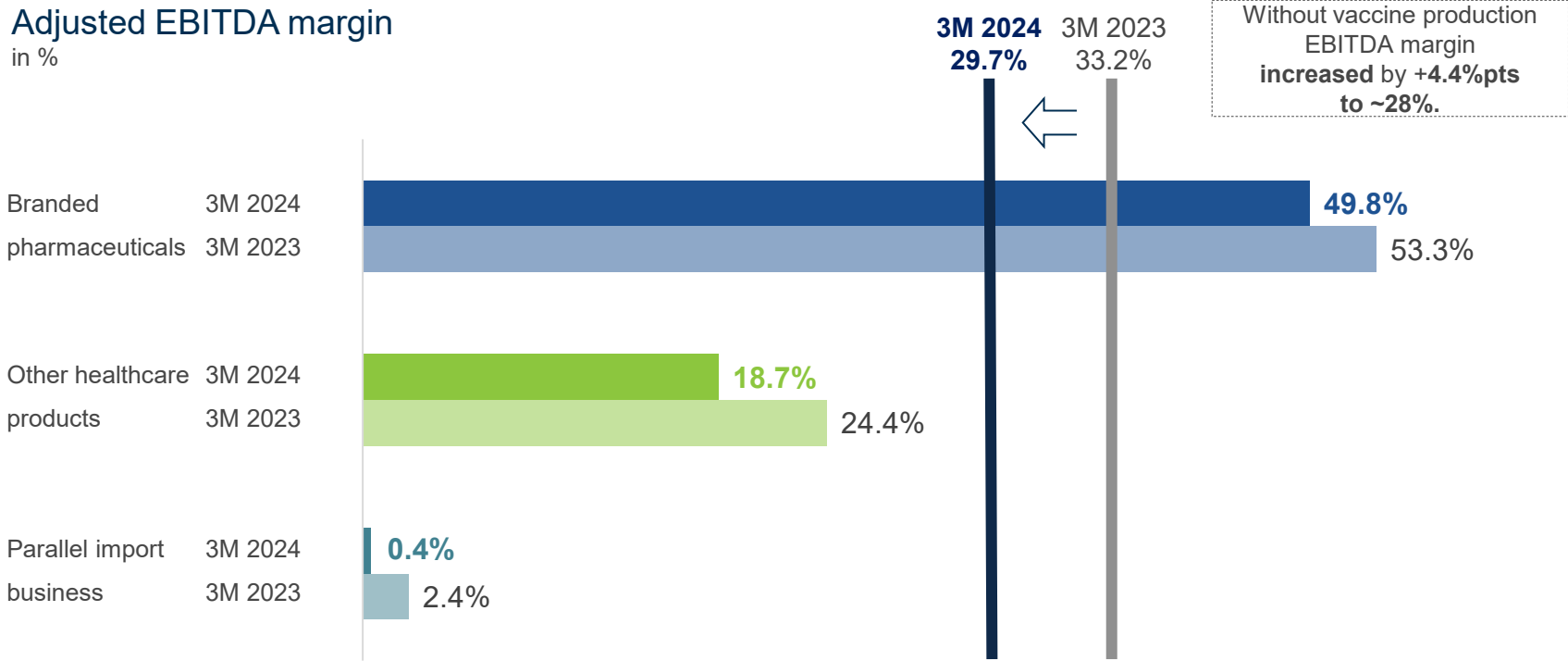
¹ EBITDA 3M 2023 adjusted for non-recurring costs of €7.8m in connection with the acquisition of Arkopharma | Group EBITDA also includes EBITDA from reconciliation of -€1.4m (Group Holding). | EBITDA 3M 2024 adjusted for non-recurring costs of €3.0m in connection with the reduction in shareholding in Wellster Healthtech Group GmbH and the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf | Group EBITDA also includes EBITDA from reconciliation of -€1.3m (Group Holding).

² EAT = Earnings after tax.

Adjusted EBITDA margin per segment

Strong profitability despite phasing out of vaccine production

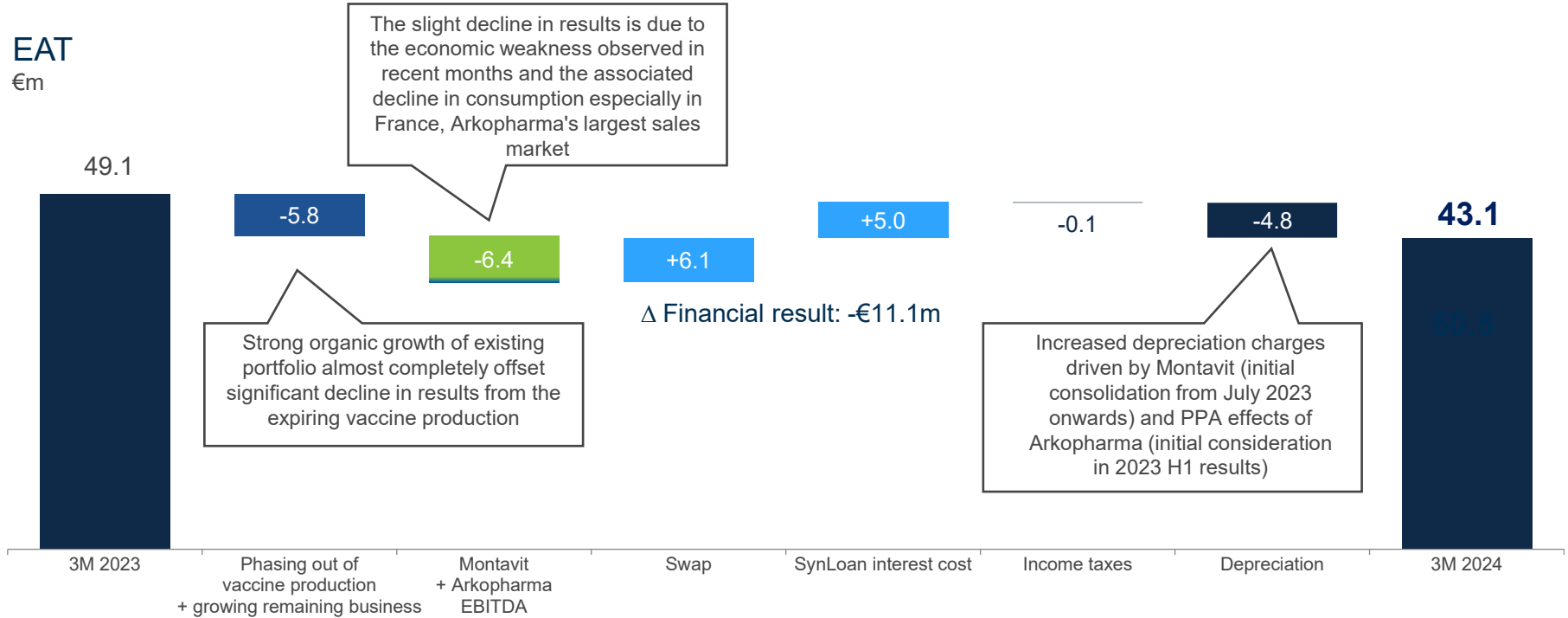
Adjusted EBITDA margin in %



Dermapharm Group

Earnings after tax (EAT)

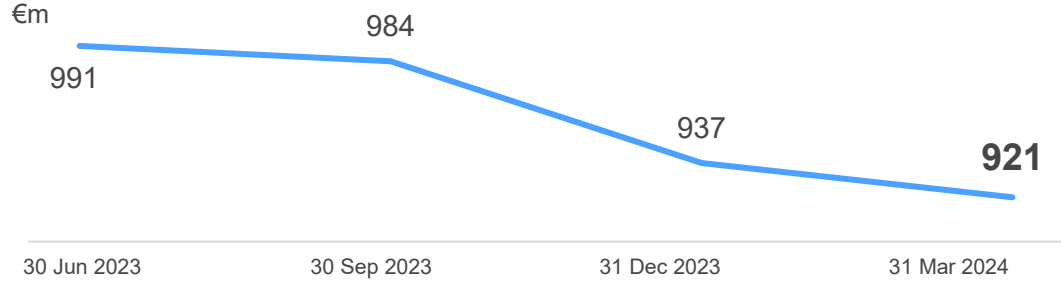
Decline impacted by the discontinuation of the vaccine production and a temporary, consumption driven weakness of Arkopharma



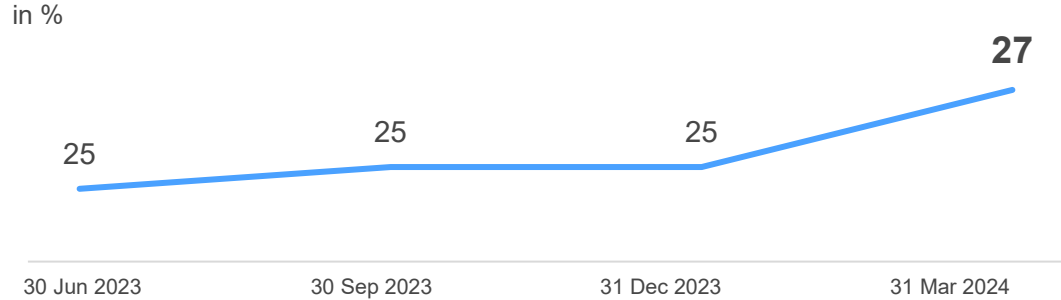
Net debt reduction

by €70m since June 2023 proves the underlying ability of the business to generate cash

Net debt



Equity ratio



- **Continuous net debt reduction** to continue in 2024 with
 - €50m repayment of term loan B (total outstanding amount of €200m) and
 - €38.5m repayment of promissory note in 2024
- **Net debt / adjusted EBITDA¹: 3.1**

- **Successive increase in equity ratio**, due to accumulated earnings

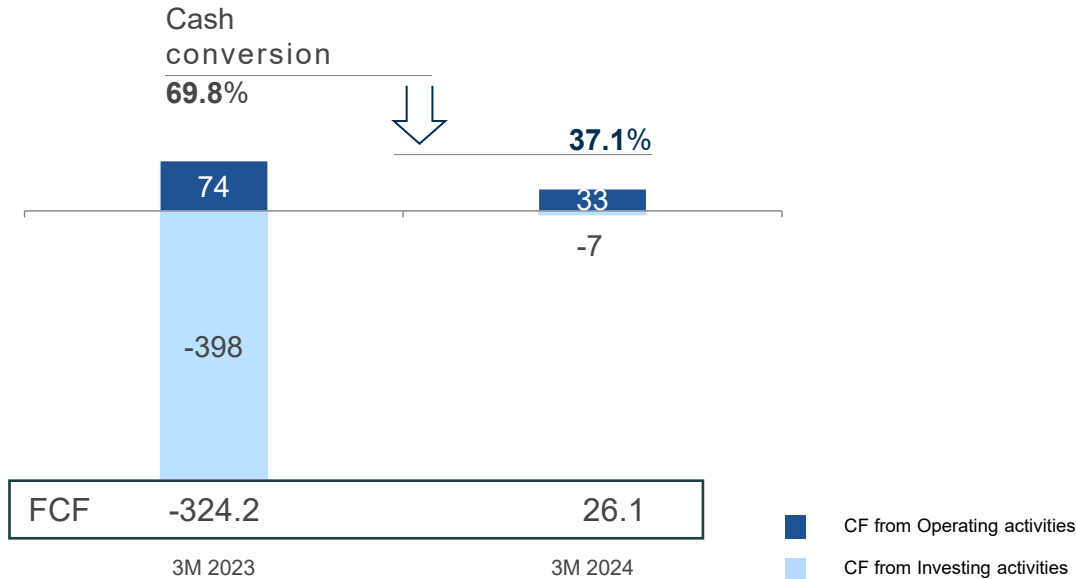
¹ rolling 12M adjusted EBITDA as of 31 Mar 2024.

Strong cash flows and cash conversion

Cash conversion Q1 2023 favourably impacted by vaccine production

Cash flow and cash conversion¹

€m and in % of Group EBITDA



- **CF from operating activities in 3M 2024** mainly influenced by
 - lower cash-ins from the vaccine business compared to Q1 2023 and
 - tax payments for previous fiscal years
- **CF from investing activities** reflecting
 - normal level of R&D activities and replacement investments
- **Free cash flow: €26.1m** in 3M 2024 (3M 2023: -€324.2m)

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

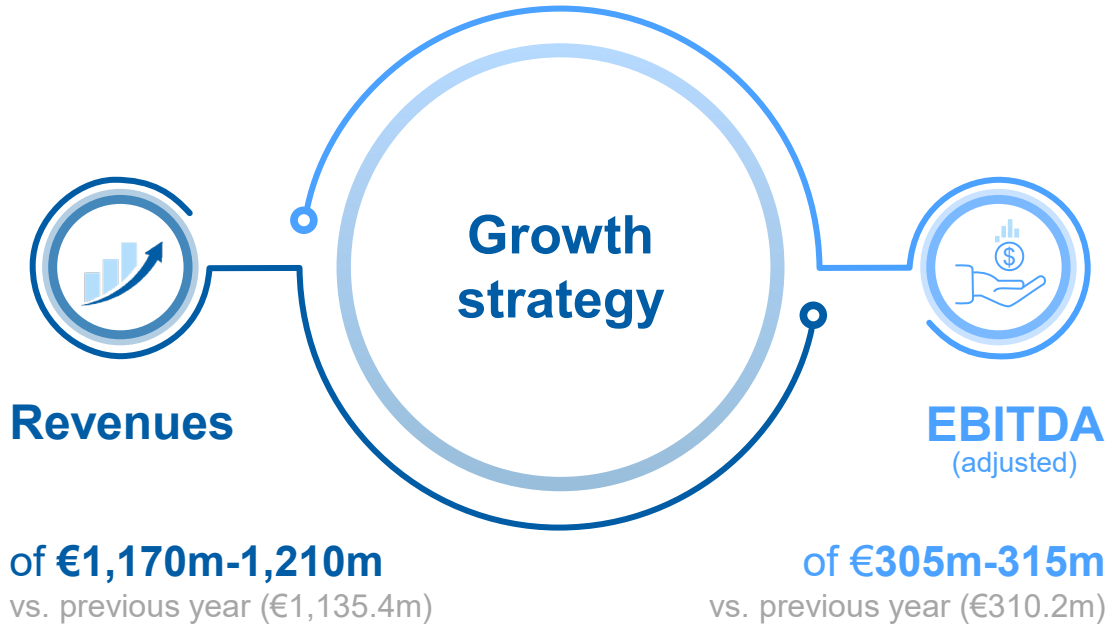


2

Outlook 2024

Outlook 2024

Strong performance of the existing portfolio in the Branded products' segment compensates for the current underperformance of other segments



- Overall, the Q1 2024 trend at Group level is in line with the underlying assumptions. In particular, the strong performance of the existing portfolio in the Branded products' segment compensates for the performance of the other segments currently lagging behind plan.
- Against this background, the Executive Board confirms the 2024 guidance expecting Group sales to grow to between €1,170m and €1,210m and adjusted Group EBITDA to between €305m and €315m.



3

Q&A



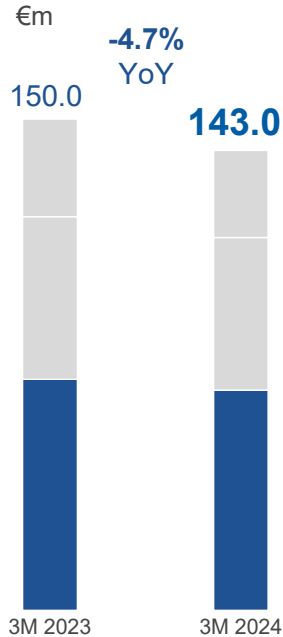
Backup



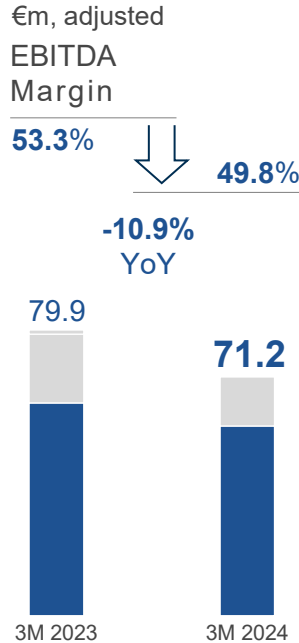
Branded pharmaceuticals

Strong organic growth almost offset decline from expiring vaccine business

Revenue



EBITDA¹



Revenue decline of -4.7% to €143.0m

- Strong organic growth of existing portfolio
- and consideration of Montavit (initially consolidated July 2023)
- almost completely offset decline in revenue from phasing out of vaccine production.

The organic growth over Q1 2023 of the branded pharmaceuticals' business was >10% excluding the vaccine business and Montavit.

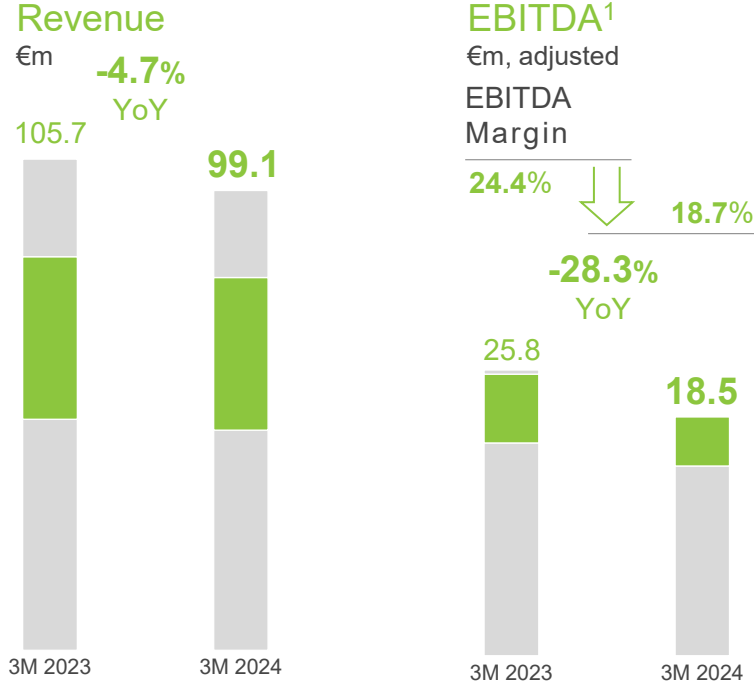
Adjusted **EBITDA decreased** by -10.9% to **€71.2m**, reported **EBITDA decreased** by -5.2% to **€68.9m**.

Excluding the vaccine business and Montavit, EBITDA and EBITDA margin increased, the latter by more than 10%-points to over 40%.

¹ EBITDA 3M 2023 adjusted for non-recurring costs of €7.2m in connection with the acquisition of Arkopharma.
EBITDA 3M 2024 adjusted for non-recurring costs of €2.4m in connection with the reduction in shareholding in Wellster Healthtech Group GmbH.

Other healthcare products

Lower consumer spending drives decline in Arkopharma revenues in Q1 2024 over Q1 2023



Revenue slightly declined by -4.7% to €99.1m, driven by

- reluctant consumer spending in France, Arkopharma's largest sales market.
- Recent market trends indicate increasing revenues over the remaining months.

EBITDA increased by -28.3% to €18.5m (adjusted, reported EBITDA by -29.4% to €17.8m)

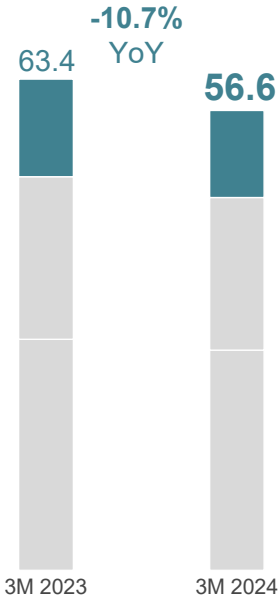
¹ EBITDA 3M 2023 adjusted for non-recurring costs of €0.7m in connection with the acquisition of Arkopharma.
EBITDA 3M 2024 adjusted for non-recurring costs of €0.7m in connection with the relocation of Candoro ethics GmbH NM and THC Pharm GmbH to Friedrichsdorf.

Parallel import business

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

Revenue

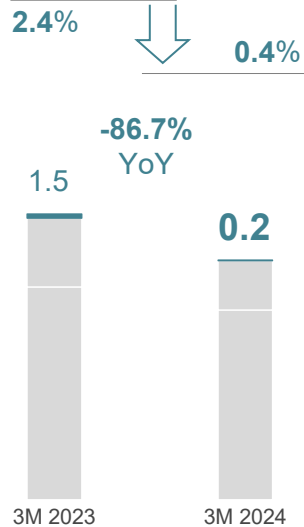
€m



EBITDA

€m, adjusted

EBITDA
Margin



Revenues decreased by **-10.7%** to **€56.6m**, driven by

- a poor availability of goods from import markets at year-end 2023 / beginning 2024

EBITDA decreased by **-86.7%** to **€0.2m**, driven by

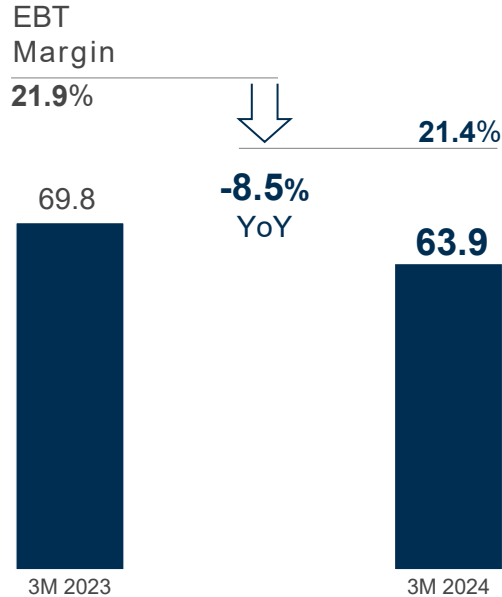
- a change in product mix

Earnings before tax (Group EBT)

EBT decline due to newly considered depreciation charges from recent acquisitions

Earnings before tax (EBT)¹

€m



- **EBT decreased** by **-8.5%** or **€5.9m** to **€63.9m** translating to a **margin** of **21.4%**

Slightly lower **EBT result** mainly driven by

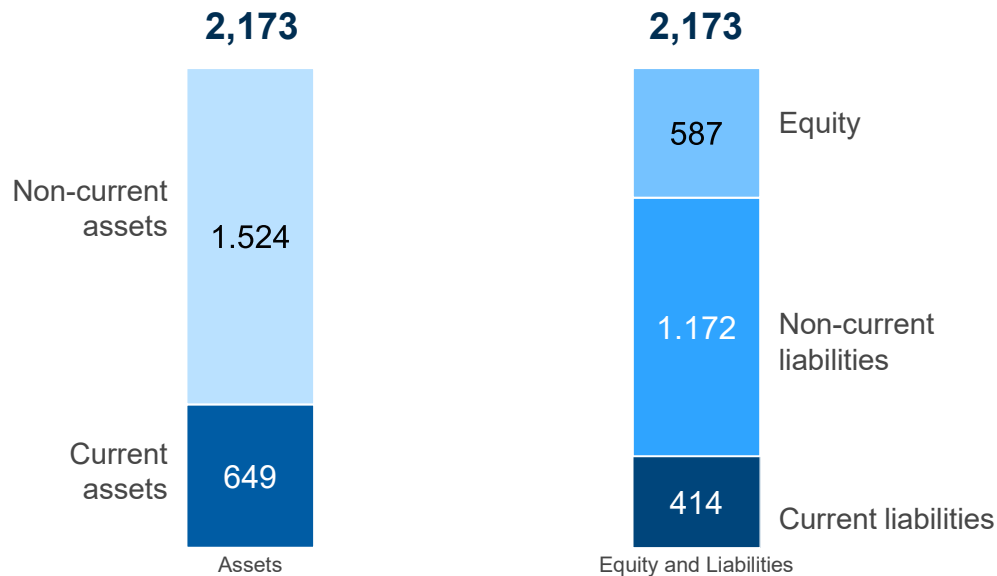
- Montavit depreciation charges (initial consolidation from July 2023 onwards) and
- PPA effects of Arkopharma (initial consideration in 2023 H1 results)

¹ Calculation of EBT based on unadjusted Group EBITDA of €98.0m (3M 2023) and €85.7m (3M 2024), respectively.

Balance Sheet of Dermapharm Group

Balance sheet as of 31 March 2024

€m



- **Total assets** increased to €2,173m (31 December 2023: €2,161m)
 - Decrease of non-current assets (€1,524m; 31 December 2023: €1,530m) and higher current assets (€649m; 31 December 2023: €630m)
- **Equity** number increased by 7.7% to €587m or 27.0% of total assets (31 December 2023: €545m or 25.2%)
- **Current and non-current liabilities** total €1,586m (31 December 2023: €1,616m)
- **Net debt / adjusted EBITDA¹**: 3.1

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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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