



## *Dermapharm Holding SE records best ever year in 2021 – continuous growth in financial year 2022*

- » Consolidated revenue rises 18.8% to EUR 942.9 million
- » Adjusted consolidated EBITDA grows by 74.9% to EUR 351.1 million
- » Consolidated revenue expected to increase by 10–13% in 2022
- » Consolidated EBITDA forecasted to rise by 3–7% in 2022
- » Dividend proposal of EUR 2.17 per share for 2021

**Grünwald, 12 April 2022 – Dermapharm Holding SE ("Dermapharm"), a rapidly growing manufacturer of branded pharmaceuticals, today published its full Annual Report 2021. Dermapharm confirms its preliminary consolidated figures (IFRS) for financial year 2021. Both consolidated income and adjusted consolidated EBITDA rose to record highs in financial year 2021. Growth was driven by the rise in demand for products to strengthen the immune system, allergology products, and the cooperation agreement with BioNTech SE to manufacture the Comirnaty® vaccine.**

On the basis of the final, audited consolidated figures (IFRS), consolidated revenue rose by 18.8% year on year to EUR 942.9 million in 2021 (previous year: EUR 793.8 million). Adjusted for non-recurring items amounting to EUR -3.3 million, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 74.9% to EUR 351.1 million (previous year: EUR 200.7 million). Consequently, the adjusted consolidated EBITDA margin also increased by 11.9 percentage points to 37.2% (previous year: 25.3%). Unadjusted consolidated EBITDA amounted to EUR 354.4 million, up 92.0% on the prior-year figure of EUR 184.5 million. The unadjusted consolidated EBITDA margin also rose, climbing by 14.4 percentage points to 37.6% in financial year 2021 (previous year: 23.2%).

"In many respects, the overall conditions were challenging in financial year 2021. The COVID-19 pandemic continued to cause notable restrictions in the year ended, and this effect was fuelled by price rises in purchasing and bottlenecks in procuring raw materials over the course of the year. Our solid and resilient business model and our ability to adapt quickly to new market conditions laid the groundwork for the most successful performance in the Company's 30-year history. For example, we consolidated our market position in many therapeutic areas and in others even expanded it in 2021. Last but not least, the vaccine production in cooperation with BioNTech SE made another key contribution to earnings", said Dr Hans-Georg Feldmeier, Chairman of the Board of Management of Dermapharm Holding SE.

### **"Branded pharmaceuticals and other healthcare products" segment**

The greatest contribution to consolidated revenue came from the "Branded pharmaceuticals and other healthcare products" segment. Its revenue rose by 35.9% as against 2020 to EUR 640.4 million (previous year: EUR 471.3 million). The revenue increase was due to organic growth based on higher volumes and in particular the sustained high demand for our products to strengthen the immune system, primarily the Dekristol® and Dekristolvit® product family, therapies to treat hypersensitivity and the cooperation with BioNTech SE to manufacture the Comirnaty® COVID-19-vaccine. The segment's adjusted EBITDA grew by 82.5% year on year to EUR 336.3 million (previous year: EUR 184.3 million). The adjusted EBITDA margin in the "Branded pharmaceuticals and other healthcare products" segment rose as a result, growing by 13.4 percentage points to 52.5% (previous year: 39.1%).



## **"Herbal extracts" segment**

The "Herbal extracts" segment generated revenue of EUR 72.0 million in financial year 2021, slightly above the figure of EUR 71.9 million recorded for 2020. The segment continued to benefit from higher global demand for herbal extracts, which boosted the US business in particular. However, this effect was dampened by a weak US dollar. The segment's adjusted EBITDA amounted to EUR 19.5 million (previous year: EUR 15.2 million) and its adjusted EBITDA margin was 27.0% (previous year: 21.1%).

## **"Parallel import business" segment**

Revenue in the "Parallel import business" segment decreased by 8.0% to EUR 230.6 million (previous year: EUR 250.6 million). This was due primarily to a declining overall market, higher health insurance discounts and price declines caused by adjustments to reference prices. Higher revenue from OTC products, anaesthetics and medical cannabis also failed to offset this decline in revenue. Segment EBITDA decreased to EUR 2.1 million (previous year: EUR 6.9 million). Consequently, the EBITDA margin declined by 1.9 percentage points to 0.9% (previous year: 2.8%). axicorp, the subsidiary responsible for the parallel import business, remains one of the top five German importers by revenue.

## **Annual General Meeting 2022 – dividend to rise to EUR 2.17 per share**

The Annual General Meeting of Dermapharm Holding SE will take place on 1 June 2022. For financial year 2021, the Board of Management and Supervisory Board are proposing that the dividend be increased to EUR 2.17 per share.

## **Outlook for financial year 2022**

"2021 was a very successful financial year, but we are already focusing on 2022. We laid the groundwork for further growth by acquiring the C<sup>3</sup> Group at the beginning of the year. The war in Ukraine is certain to make an impact this financial year, but over the course of the COVID-19-pandemic we have demonstrated with finesse that our established business model is highly successful even in times of crisis. Consequently, our intention this year is to benefit from both organic growth and expanding our vaccine production, as well as to drive forward our international focus", said Dr Feldmeier.

The Board of Management confirms the guidance published on 29 March 2022 and expects consolidated revenue to grow by 10% to 13% and consolidated EBITDA by 3% to 7% in 2022.

The full Annual Report 2021 was published today at <https://ir.dermapharm.de/>.



**2021 financials vs. prior year (IFRS)**  
**(excluding segment reconciliation/Group holding company)**

EUR million	2021	2020	Change
<b>Consolidated revenue</b>	<b>942.9</b>	<b>793.8</b>	<b>+18.8%</b>
<i>Branded pharmaceuticals and other healthcare products</i>	640.4	471.3	+35.9%
<i>Herbal extracts</i>	72.0	71.9	0.0%
<i>Parallel import business</i>	230.6	250.6	-8.0%
<b>Adjusted consolidated EBITDA*</b>	<b>351.1</b>	<b>200.7</b>	<b>+74.9%</b>
<b>Adjusted EBITDA margin* (%)</b>	<b>37.2</b>	<b>25.3</b>	<b>+11.9 pp</b>
<b>Consolidated EBITDA</b>	<b>354.4</b>	<b>184.5</b>	<b>+92.0%</b>
<i>Branded pharmaceuticals and other healthcare products</i>	334.5	171.1	+95.5%
<i>Herbal extracts</i>	24.5	12.3	+100.2%
<i>Parallel import business</i>	2.1	6.9	-70.0%
<b>EBITDA margin (%)</b>	<b>37.6</b>	<b>23.2</b>	<b>14.4 pp</b>
<i>Branded pharmaceuticals and other healthcare products</i>	52.2	36.3	+15.9 pp
<i>Herbal extracts</i>	34.1	17.1	+17.0 pp
<i>Parallel import business</i>	0.9	2.8	-1.9 pp

\* 2021 EBITDA was adjusted for non-recurring items amounting to EUR -3.3 million.  
 2020 EBITDA was adjusted for non-recurring items amounting to EUR 16.1 million.



## Company profile

### **Dermapharm – Pharmaceutical Excellence "Made in Germany"**

Dermapharm is a rapidly growing manufacturer of branded pharmaceuticals. Founded in 1991, the Company is based in Grünwald near Munich. The Company's integrated business model comprises in-house development, production and the distribution of brand-name products by a trained pharmaceutical sales force. In addition to its main location in Brehna near Leipzig, Dermapharm also operates other production, development and distribution locations in Europe (primarily in Germany) and the United States.

In the "Branded pharmaceuticals and other healthcare products" segment, Dermapharm has approximately 1,300 marketing authorisations with more than 380 active pharmaceutical ingredients. Dermapharm's portfolio of pharmaceuticals, medical devices and food supplements are tailored to selected therapeutic areas in which the Company is a market leader, especially in Germany.

In the "Herbal extracts" segment, Dermapharm can tap the expertise of the Spanish company Euromed S.A., a leading global manufacturer of herbal extracts and plant-based active ingredients for the pharmaceuticals, nutraceuticals, foodstuffs and cosmetics industries. At the beginning of 2022, the segment was expanded to include Germany-based C<sup>3</sup> Group, which develops, manufactures and markets synthetic cannabinoids. C<sup>3</sup> Group is the market leader for dronabinol in Germany and Austria.

Dermapharm's business model also includes the "Parallel import business" segment that operates under the "axicorp" brand. Based on revenue, axicorp was among the top five parallel import companies in Germany in 2021.

With a consistent R&D strategy and numerous successful product and company acquisitions and by stepping up its internationalisation efforts, Dermapharm has continuously optimised its business over the past 30 years and sought external growth opportunities in addition to organic growth. Dermapharm is firmly committed to continuing on this profitable growth course in the future.

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