



Dermapharm Holding SE: Adjusted EBITDA up almost 50% in H1 2021

- » Consolidated revenue up 13% to EUR 428 million
- » Adjusted consolidated EBITDA rises 49% to EUR 137 million
- » Adjusted consolidated EBITDA margin improves to 32.0%
- » Sustained high demand for products to strengthen the immune system
- » Board of Management confirms outlook for 2021 overall

Grünwald, 24 August 2021 – Dermapharm Holding SE ("Dermapharm"), a rapidly growing manufacturer of branded pharmaceuticals, today published its unaudited preliminary consolidated figures (IFRS) for the first half of 2021. In the first six months of financial year 2021, the Company lifted its revenue by 13% to EUR 428 million (prior-year period: EUR 378 million). Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) also rose, climbing by an extraordinary 49% to EUR 137 million (prior-year period: EUR 92 million). This translates into a year-on-year improvement in the adjusted EBITDA margin by 7.8 percentage points to 32.0%. Unadjusted EBITDA amounted to EUR 135 million (prior-year period: EUR 86 million) and the unadjusted EBITDA margin amounted to 31.5% (prior-year period: 22.7%).

Dermapharm successfully maintained its growth trend as planned in the first six months of financial year 2021. "The first half of 2021 was a great success for us as a Group. This was due in large part to the continued high demand for products that strengthen the immune system, primarily our vitamin D compound Dekristol®, and the revenue and earnings contributions from the allergies specialist Allergopharma. The systematic implementation of our corporate strategy bolstered organic growth, as did the vaccine production in cooperation with BioNTech. By acquiring the equity investment in July 2021 in CORAT Therapeutics, which develops antibody drugs for hospitalised patients with moderate to severe cases of COVID-19, we are investing in state-of-the-art therapies to help contain the pandemic and secure access to key technologies for pharmaceuticals research," said Dr Hans-Georg Feldmeier, Chairman of the Board of Management of Dermapharm Holding SE.

Growth in the **"Branded pharmaceuticals and other healthcare products"** segment was driven by both the integration of Allergopharma into the Group and the continued high demand for products that strengthen the immune system. The vaccine production in cooperation with BioNTech SE also contributed positively to the half-yearly results.

The **"Herbal extracts"** segment saw a noticeable recovery in global demand for herbal extracts.

The **"Parallel import business"** segment did not develop as planned due to the ongoing lull in demand across the entire parallel import market, the adjustments made to reference prices as at 1 April 2021 and higher discounts to health insurance organisations in connection with the German Act for More Safety in the Supply of Pharmaceuticals (*Gesetz für mehr Sicherheit in der Arzneimittelversorgung*, "GSAV").

The positive performance in the first half of 2021 lays a good foundation for the further course of the business in 2021. The Board of Management therefore expects that consolidated revenue will continue to grow at between 24% and 26% and EBITDA at between 45% and 50%, and thus has confirmed its forecast from April 2021.



Dermapharm will publish its final figures for the first half of 2021 along with its complete 2021 half-yearly financial report on 7 September 2021.

H1 2021 financials vs. prior year

(excluding segment reconciliation/Group holding company)

EUR million	H1 2021	H1 2020	Change
Consolidated revenue	428	378	13%
Adjusted consolidated EBITDA*	137	92	49%
Adjusted EBITDA margin* (%)	32.0	24.2	7.8 pp
Consolidated EBITDA	135	86	57%
EBITDA margin (%)	31.5	22.7	8.8 pp

* H1 2021 EBITDA was adjusted for non-recurring expenses amounting to EUR 2.4 million.
H1 2020 EBITDA was adjusted for non-recurring expenses amounting to EUR 6.0 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 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.

Dermapharm's business model also includes the "Parallel import business" segment that operates under the "axicorp" brand. Based on revenue, Dermapharm was among the top five parallel import companies in Germany in 2020.

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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