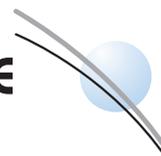


INTERIM STATEMENT Q3

2019

Dermapharm Holding SE



DERMAPHARM HOLDING SE AT A GLANCE

Rounding differences may arise due to the different presentation of figures in EUR million in the interim management report and EUR thousand in the interim consolidated financial statements and segment reporting.

Group results at a glance

		9M 2019	9M 2018
Revenue	EUR million	517.6	429.0
Adjusted EBITDA	EUR million	133.1*	106.4**
Adjusted EBITDA margin	%	25.7*	24.8**
Unadjusted EBITDA	EUR million	124.6	102.6
Unadjusted EBITDA margin	%	24.1	23.9
Operating result	EUR million	87.0	82.2
EBT	EUR million	82.6	80.0
Consolidated net profit	EUR million	58.7	60.1
Earnings per share	EUR	1.09	1.13

		30 September 2019	31 December 2018
Total assets	EUR million	1.015.7	704.6
Equity	EUR million	265.4	256.1
Equity ratio	%	26.1	36.3
Cash and cash equivalents	EUR million	67.9	212.5
Net debt	EUR million	490.0	95.2

* 9M 2019 EBITDA was adjusted for non-recurring expenses and provisions amounting to EUR 8.5 million.

**9M 2018 EBITDA was adjusted for non-recurring expenses amounting to EUR 3.8 million.

(See "Course of business" on page 3 for further details.)

2019 financial calendar

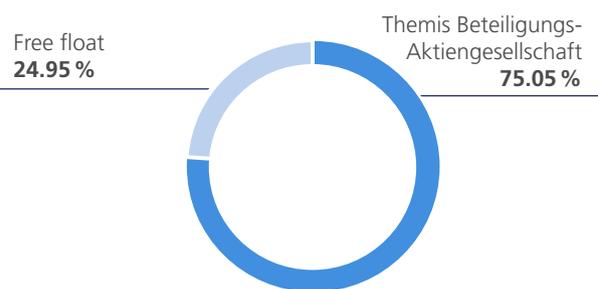
DERMAPHARM HOLDING SE SHARE

Share information

German Securities Code (WKN)	A2GS5D
ISIN	DE000A2GS5D8
Ticker symbol	DMP
Type of shares	No-par value ordinary bearer shares
Number of shares	53.84 million
Indexes	SDAX
Closing price (15/11/2019)	EUR 35.88
High/low* (01/01-15/11/2019)	EUR 36.09/EUR 22.40
Share price performance (absolute)	+31.2 %
Share price performance (SDAX)	-4.6 %
Market capitalisation (15/11/2019)	EUR 1.93 billion

* Closing prices in the XETRA trading system of Deutsche Börse AG

Shareholder structure



Information based on voting rights notifications and directors' dealings notifications received pursuant to German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") as at 15 November 2019

Dermapharm Holding SE share (XETRA, in EUR)



MANAGEMENT'S LETTER TO THE SHAREHOLDERS

Dear shareholders,

We successfully maintained our profitable growth trend in the first nine months of financial year 2019. Firstly, the successfully integrated Group companies Strathmann and Trommsdorff made a significant contribution to organic growth. One example is Strathmann's muscle relaxant Myopripin®, which we have been marketing under the Myditin® brand via Trommsdorff since the beginning of the year and which has been very well received in the market. Secondly, we will use the valuable expertise we gained in the growing market for herbal pharmaceuticals from the integration of Euromed to further expand our new "Herbal extracts" segment.

Furthermore, we acquired 70% of the shares in Fitvia, which is domiciled in Wiesbaden. In addition to tea, Fitvia sells food and food supplements in several European countries using a marketing concept based on social media and influencers. With consumers becoming increasingly aware of the importance of health and wellness, we acquired Fitvia to establish a presence in the growing market for healthy and functional nutrition. After the deal was closed on 15 July, Fitvia was included in the consolidated financial statements for the first time in the third quarter.

The results for the first nine months of financial year 2019 demonstrate that Dermapharm performed as expected. After recording dynamic revenue growth in the first half of the year, in the first nine months of 2019 we increased consolidated revenue as compared to the same period of the previous year by 20.7% to EUR 517.6 million. At the same time, we significantly increased the company's profitability. Adjusted EBITDA increased by 25.1% to EUR 133.1 million in the reporting period. The adjusted EBITDA margin increased by 0.9 percentage points year on year to 25.7%. This positive earnings trend was attributable to both the segment "Branded pharmaceuticals and other healthcare products", which includes the new therapeutic area "Pain treatment", and the newly established "Herbal extracts" segment.

We have continued to improve the conditions within the Group in order to drive future growth. We brought the new logistics centre in Brehna near Leipzig online after the construction work was completed at the beginning of November. The new facility, which was supported by the State of Saxony-Anhalt, expanded the existing production site by approximately 12,400 m² to a total of more than 50,000 m², thus laying the logistical foundation for the Dermapharm Group's continued growth. We acquired CFP Packaging at the beginning of the year, thereby expanding our production capacity by approximately 40 million sticks p.a. to satisfy the growing demand for food supplements.

Dr. Jürgen Ott joined the Management Board in October, replacing Stefan Grieving as Chief Marketing Officer, and is responsible for Marketing and Sales. In the interests of our shareholders, we will focus our combined efforts in the final quarter of the financial year and beyond on maintaining our profitable growth trend and expanding our solid market position as a leading manufacturer of off-patent branded pharmaceuticals in selected markets.

Grünwald, November 2019

The Management Board

Dr. Hans-Georg Feldmeier Stefan Hümer

Dr. Jürgen Ott Karin Samusch

COURSE OF BUSINESS

Overall, Dermapharm Holding SE (together with its consolidated subsidiaries referred to as "Dermapharm" or "Group") performed in line with expectations in the first nine months of 2019. This was accomplished thanks to the systematic expansion of our product portfolio through the introduction of new products developed in-house for selected niche markets, organic growth and the successful integration of the companies acquired during the year.

Our growing international presence and the expansion of in-house production capacities thanks to the corporate acquisitions successfully completed at the beginning of the year also helped in achieving the corporate goals in the first nine months of the year and beyond. Dermapharm also laid the foundation for further growth by bringing the new logistics centre in Brehna near Leipzig online at the beginning of November.

In the first nine months of the year, Dermapharm increased consolidated revenue as compared to the same period of the previous year by 20.7 % to EUR 517.6 million.

At the same time, adjusted EBITDA increased by 25.1 % to EUR 133.1 million.

The non-recurring expenses which were eliminated in the calculation for adjusted EBITDA amounted to EUR 8.5 million and comprised the following in 9M 2019:

- Reductions of inventories in connection with the "carrying amount step-up" for the inventories recognised as at the acquisition date due to fair value measurement as part of the purchase price allocation (IFRS 3) of Euromed in the amount of EUR 3.6 million. Given their continually rising significance due to an increase in acquisition activities, the effects of the purchase price allocation relating to inventories will not be eliminated until financial year 2019.
- Non-recurring expenses of EUR 3.0 million and EUR 0.1 million in connection with the acquisition of Euromed and Fitvia, respectively.
- Consulting services in connection with further acquisition projects amounting to EUR 0.2 million.

- Restructuring expenses incurred in relation to Bio-Diät-Berlin and its subsidiary Kräuter Kühne amounting to EUR 1.6 million.

The non-recurring expenses which were eliminated in the calculation for adjusted EBITDA amounted to EUR 3.8 million and comprised the following in 9M 2018:

- Non-recurring expenses in connection with the preparations for the IPO amounting to EUR 1.4 million.
- Non-recurring expenses of EUR 0.5 million and EUR 1.9 million in connection with the acquisition of Strathmann and Trommsdorff, respectively.

Dermapharm increased its unadjusted EBITDA by 21.4 % to EUR 124.6 million. This resulted in an unadjusted EBITDA margin of 24.1 % (9M 2018: 23.9 %) and an adjusted EBITDA margin of 25.7 % (9M 2018: 24.8 %).

The acquisitions of CFP Packaging GmbH and Spanish company Euromed, which were completed at the beginning of the year, were reported in the consolidated financial statements for the first time in the period under review. CFP Packaging is managed as a branch of mibe GmbH Arzneimittel and is allocated to the "Branded pharmaceuticals and other healthcare products" segment; Euromed is allocated to the new "Herbal extracts" segment.

The companies of the FYTA group were included in Dermapharm's consolidated financial statements for the first time as at 4 March 2019, under "investments accounted for using the equity method". The FYTA shares will be allocated to the new "Herbal extracts" segment.

On 6 June 2019, Dermapharm AG entered into an agreement to purchase a 70.0 % majority interest in Fitvia GmbH, domiciled in Wiesbaden. Approval from the antitrust authorities was received on 5 July 2019, whereby Dermapharm AG obtained control over Fitvia. As a practical expedient, 1 July 2019 was selected as the date to include the company in the consolidated financial statements for the first time. The shares in Fitvia will be allocated to the "Branded pharmaceuticals and other healthcare products" segment.

Fitvia was formed in 2014 and is a new brand that promotes healthy living throughout Europe. In addition to tea, the company sells food and food supplements. Its products are aimed at a clearly defined female target group aged between 18 and 39. These consumers constitute one of the largest groups

of social media users worldwide. Fitvia markets its products exclusively via social media, and has worked with influencers on the most popular platforms such as Instagram to build up a very strong brand in Europe in only a short time. Fitvia currently sells its products in several European countries including Germany, Italy, France, Spain and Austria. Dermapharm's investment in Fitvia is a targeted addition to its own value chain and expands its expertise in the growing market for healthy eating. The transaction constituted a business combination as defined under IFRS 3. A purchase price allocation in accordance with IFRS 3 following the acquisition of the shares will be carried out in H2 2019.

The overall performance in the first nine months of 2019 shows that Dermapharm's three-pillar strategy comprising in-house product development, internationalisation and targeted M&A activities is also being successfully pursued in financial year 2019.

Branded pharmaceuticals and other healthcare products

In the "Branded pharmaceuticals and other healthcare products" segment, Dermapharm significantly increased revenue by 10.7% to EUR 276.2 million (9M 2018: EUR 249.5 million). At the same time, adjusted EBITDA increased by 11.5% to EUR 113.8 million (9M 2018: EUR 102.1 million). The adjustment for non-recurring expenses of EUR 3.0 million in connection with the acquisition of Euromed was fully attributable to this segment, as were the adjustments for non-recurring expenses of EUR 0.1 million in connection with the acquisition of Fitvia, for non-recurring expenses of EUR 0.2 million for consultancy services in connection with acquisition efforts and for restructuring expenses of EUR 1.6 million incurred in relation to Bio-Diät-Berlin and its subsidiary Kräuter Kühne. This increase is mainly based on the positive development of gross profit with a simultaneous reduction in the cost of materials ratio. Unadjusted EBITDA amounted to EUR 108.9 million (9M 2018: EUR 98.3 million).

The segment's adjusted EBITDA margin improved to 41.2% (9M 2018: 40.9%). The segment's unadjusted EBITDA margin remained level year on year at 39.4% (9M 2018: 39.4%).

Parallel import business

Revenue for the "Parallel import business" segment rose by 3.1% to EUR 185.1 million (9M 2018: EUR 179.5 million). The increase was due primarily to the rise in demand in the first nine months of 2019 for parallel imports of originator preparations and Dermapharm's continued ability to deliver.

EBITDA for this segment decreased disproportionately by 7.7% to EUR 7.2 million (9M 2018: EUR 7.8 million). This was primarily attributable to the increase in health insurers' calls for tenders for discount agreements on lucrative originator preparations with patents approaching expiry. The segment's EBITDA margin decreased accordingly in the first nine months of 2019 to 3.9% (9M 2018: 4.4%).

Herbal extracts

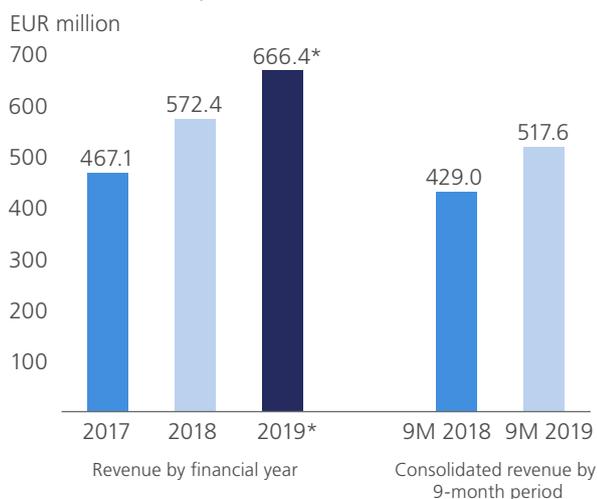
The newly established "Herbal extracts" segment, which was first included in the consolidated financial statements in January 2019, contributed EUR 56.3 million to Dermapharm's revenue. The segment's performance was thus in line with our expectations.

The segment's adjusted EBITDA was slightly higher than expected at EUR 16.2 million. Thus, the adjusted EBITDA margin was 28.8%. The adjustment for non-recurring expenses of inventory reductions in connection with the "step-up of the book value" of inventories existing at the time of purchase in the amount of EUR 3.6 million is fully attributable to this segment. The inclusion of Euromed in the Group is proceeding according to plan and the Management Board expects stable business performance going forward.

REPORT ON ECONOMIC POSITION

Revenue trend

Annual and 9M comparison of revenue trend

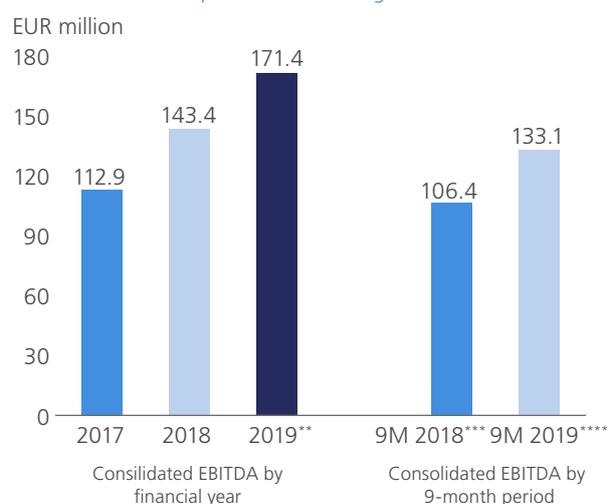


* Estimated annual revenue, with 14-19% forecast revenue growth

- Dermapharm's performance continued to improve in the first nine months of financial year 2019.
- Revenue in the first nine months of 2019 increased by 20.7% to EUR 517.6 million, up significantly from the prior-year figure (9M 2018: EUR 429.0 million).
- The new acquisitions Euromed and Fitvia were included in the consolidated financial statements for the first time and made a positive contribution to the business performance in the reporting period.

Earnings before interest, tax, depreciation and amortisation (EBITDA)

Annual and 9M comparison of EBITDA growth*



* Adjusted for non-recurring expenses

** Estimated development, with 17-22% forecast EBITDA growth

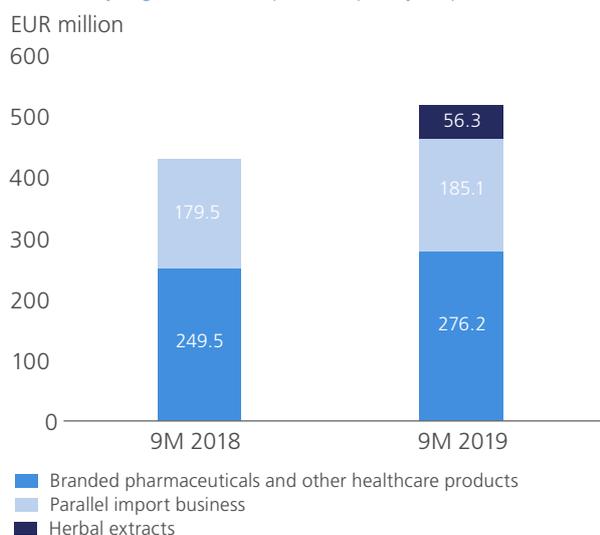
*** 9M 2018 EBITDA was adjusted for non-recurring expenses amounting to EUR 3.8 million

**** 9M 2019 EBITDA was adjusted for non-recurring expenses amounting to EUR 8.5 million

- Dermapharm increased its consolidated EBITDA, adjusted for acquisition-related expenses, by 25.1% to EUR 133.1 million in the first nine months of 2019 (9M 2018: EUR 106.4 million). Thus, the adjusted EBITDA margin improved to 25.7%.
- At the same time, unadjusted EBITDA increased from EUR 102.6 million to EUR 124.6 million. This corresponds to a 24.1% unadjusted EBITDA margin.
- This positive earnings trend is mainly based on the increase of 3.1% in gross profit while the cost of materials ratio was reduced. There were also positive effects from the initial consolidation of the acquired companies CFP, Euromed and Fitvia.

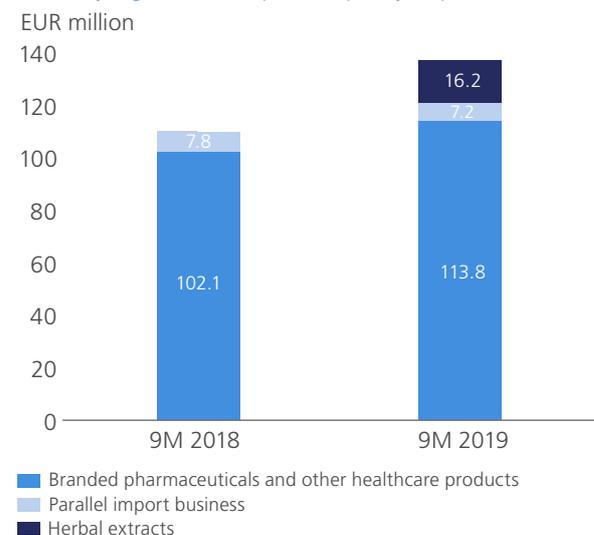
Performance of the segments

Revenue by segment as compared to prior year period



- Revenue in the "Branded pharmaceuticals and other healthcare products" segment increased by 10.7 % to EUR 276.2 million (9M 2018: EUR 249.5 million).
- Revenue in the "Parallel import business" segment rose slightly by 3.1 % to EUR 185.1 million (9M 2018: EUR 179.5 million).
- The newly established "Herbal extracts" segment contributed EUR 56.3 million to revenue.

EBITDA by segment as compared to prior year period



- In terms of the individual segments, adjusted EBITDA in the "Branded pharmaceuticals and other healthcare products" segment increased by 11.5 % to EUR 113.8 million (9M 2018: EUR 102.1 million). At 41.2 % (9M 2018: 40.9%), the segment's adjusted EBITDA margin was up slightly on the same period of the previous year.
- EBITDA in the "Parallel import business" segment decreased by 7.7 % to EUR 7.2 million in the first nine months of 2019 (9M 2018: EUR 7.8 million). As a result, the EBITDA margin decreased to 3.9 % (9M 2018: 4.4%).
- The "Herbal extracts" segment contributed EUR 16.2 million to adjusted EBITDA. Thus, the EBITDA margin amounted to 28.8 %.

REPORT ON EXPECTED DEVELOPMENTS

In light of our strategic alignment in the "Branded pharmaceuticals and other healthcare products" segment, our consistent implementation of the three-pillar strategy, the "Parallel import business" segment's changing legal environment, and the healthy development in the newly established "Herbal extracts" segment, the Management Board confirms the outlook presented in the Annual Report as at 31 December 2018 with respect to the Company's development in financial year 2019.

The Management Board therefore continues to expect the Group to experience further year-on-year growth in financial year 2019. As before, consolidated revenue is expected to be up year on year by 14% to 19%, and EBITDA is expected to increase by 17% to 22% over the figure for financial year 2018. These growth rates are based on organic growth, new launches of in-house developments and growth from the acquisitions in this financial year included in the forecast.

EVENTS AFTER THE REPORTING PERIOD

In October, Dermapharm AG successfully placed a new promissory note loan on the capital market for the Group's general corporate financing and refinancing purposes. The nominal amount is EUR 100 million, with terms of five, seven and ten years, and variable or fixed rates of interest for the individual tranches. The order book was closed after just two days due to significant oversubscription. The date on which individual tranches are transferred to the investors and the value date is 20 November 2019. The financing agreement stipulates a right of the investors to withdraw from the loan upon a change of control. The agreement stipulates a step-up margin in the event the financial covenant (net debt ratio) is breached.

At the same time, some of the tranches of the existing promissory note loan II. from 2014, which matures in November 2021, were transferred to the new promissory note loan. An amendment agreement improved the financial covenant for the remaining tranches so that the covenant now matches that of the new promissory note loan.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION

Assets EUR thousand	30 September 2019	31 December 2018
Non-current assets		
Intangible assets	298,494	189,935
Goodwill	207,372	54,622
Property, plant and equipment	125,667	80,874
Investments accounted for using the equity method	66,271	3,786
Equity investments	392	382
Other non-current financial assets	2,108	3,706
Deferred tax assets	-	39
Total non-current assets	700,303	333,343
Current assets		
Inventories	177,188	116,966
Trade receivables	57,239	34,124
Loans to companies accounted for using the equity method	1,083	-
Other current financial assets	4,913	1,365
Other current assets	6,912	4,272
Tax assets	194	1,990
Cash and cash equivalents	67,855	212,520
Total current assets	315,385	371,238
Total assets	1,015,688	704,581

Equity and liabilities		
EUR thousand	30 September 2019	31 December 2018
Equity		
Issued capital	53,840	53,840
Capital reserves	100,790	100,790
Retained earnings	120,340	100,993
Other reserves	(15,015)	(3,173)
Equity attributable to owners of parent	259,956	252,449
Non-controlling interests	5,417	3,636
Total equity	265,372	256,085
Non-current liabilities		
Provisions for employee benefits	50,451	50,726
Non-current financial liabilities	451,032	232,743
Other non-current financial liabilities	23,102	3,395
Other non-current liabilities	10,277	10,783
Deferred tax liabilities	36,711	4,452
Total non-current liabilities	571,573	302,098
Current liabilities		
Other provisions	15,377	8,586
Current financial liabilities	75,465	71,577
Trade payables	40,272	28,181
Other current financial liabilities	8,262	6
Other current liabilities	33,366	15,016
Tax liabilities	5,999	23,032
Total current liabilities	178,742	146,398
Total equity and liabilities	1,015,688	704,581

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	9 months ended at	
	30 September 2019	30 September 2018
Revenue	517,577	428,959
Change in inventories	14,193	603
Own work capitalised	9,069	7,482
Other operating income	6,220	3,851
Cost of materials	(260,763)	(217,052)
Personnel expenses	(86,407)	(65,100)
Depreciation and amortisation	(36,184)	(19,151)
Other operating expenses	(76,687)	(57,352)
Operating result	87,018	82,240
Share of profit/loss of companies accounted for using the equity method, after tax	1,395	1,159
Financial income	2,788	2,723
Financial expenses	(8,591)	(6,169)
Financial result	(4,407)	(2,287)
Earnings before taxes	82,611	79,953
Income tax expenses	(23,891)	(19,817)
Profit or loss for the period	58,720	60,136
<i>Other comprehensive income not reclassified to profit or loss in subsequent periods:</i>		
Actuarial gains/losses from remeasurement of defined benefit pension plans	-	828
Deferred taxes relating to items not subject to reclassification	-	(273)
Gains/losses from remeasurement of property, plant and equipment	(118)	-
<i>Other comprehensive income which may be reclassified to profit or loss in subsequent periods:</i>		
Foreign operations - currency translation differences	625	370
Other comprehensive income, after tax	507	925
Total comprehensive income for the period	59,228	61,061
Profit or loss for the period attributable to		
Owners of the parent	58,469	60,302
Non-controlling interests	251	(166)
	58,720	60,136
Total comprehensive income for the period attributable to		
Owners of the parent	58,976	61,227
Non-controlling interests	251	(166)
	59,228	61,061
Earnings per share		
Basic (= diluted) earnings per share (EUR)	1.09	1.13

CONDENSED STATEMENT OF CASH FLOWS

EUR thousand	9 months ended at	
	30 September 2019	30 September 2018
Profit or loss for the period	58,720	60,136
Depreciation and amortisation (reversals of depreciation and amortisation) of fixed assets	34,488	19,098
(Increase)/decrease in working capital (assets)	(35,038)	48,548
Increase/(decrease) in working capital (liabilities)	44,278	19,640
Increase/(decrease) in provisions for employee benefits	(274)	(162)
Other non-cash items	770	(79)
Share of profit/loss of companies accounted for using the equity method, after tax	(1,395)	(1,159)
(Gain)/loss on disposal of non-current assets	(142)	(47)
Interest expense/(income)	6,087	3,853
Changes in deferred tax assets	(1,581)	(1,275)
Income tax payments	(42,341)	(15,720)
Net cash flows from operating activities	63,571	132,833
Proceeds from the disposal of intangible assets and property, plant and equipment	1,609	231
Business combinations, less cash	(277,317)	(92,295)
Proceeds from excess purchase price payments in the context of business combinations	-	7,194
Payments for investments in intangible assets and property, plant and equipment	(31,033)	(18,172)
Payments for investments in financial assets	(60,345)	(225)
Cash flows from investing activities	(367,087)	(103,267)
Proceeds from the issue of shares	-	107,520
Transaction costs in connection with the issue of shares	-	(3,083)
Dividends paid	(41,457)	-
Proceeds from borrowings	358,900	155,000
Repayments of borrowings	(171,484)	(95,530)
Payments of lease liabilities	(3,027)	(89)
Proceeds from reimbursements of interest paid	925	7,613
Interest paid	(4,562)	(3,853)
Cash flows from financing activities	139,296	167,578

EUR thousand	9 months ended at	
	30 September 2019	30 September 2018
Net increase/decrease in cash, cash equivalents and bank overdrafts	(164,220)	197,144
Cash, cash equivalents and bank overdrafts as at 1 January	206,439	(7,204)
Effect of exchange rate changes on cash and cash equivalents	203	23
Cash, cash equivalents and bank overdrafts as at 30 September	42,422	189,963
Bank overdrafts as at 1 January	(6,082)	(13,490)
Bank overdrafts as at 30 September	(25,434)	(6,355)
Cash and cash equivalents as at 30 September	67,855	196,318

SEGMENT REPORTING

9 months ended 30 September 2019 EUR thousand	Branded pharmaceuticals and other healthcare products	Parallel import business	Herbal extracts*	Reconciliation / Group holding company	Group
Revenue	277,856	185,105	56,331	(1,715)	515,577
<i>of which intersegment revenue</i>	1,685	-	30	(1,715)	(0)
Revenue from external customers	276,171	185,105	56,301	-	517,577
Revenue growth	10.7 %	3.1 %	-	-	20.7 %
EBITDA	108,926	7,194	12,567	(4,089)	124,597
<i>of which earnings from investments accounted for in accordance with the equity method</i>	1,395	-	-	-	1,395
EBITDA margin	39.4 %	3.9 %	22.3 %	-	24.1 %

* Included since January 2019

9 months ended 30 September 2018 EUR thousand	Branded pharmaceuticals and other healthcare products	Parallel import business	Reconciliation / Group holding company	Group
Revenue	250,320	179,475	-	429,795
<i>of which intersegment revenue</i>	838	-	-	838
Revenue from external customers	249,482	179,475	-	428,959
Revenue growth	52.5 %	- 3.6 %	-	22.7 %
EBITDA	98,253	7,849	(3,592)	102,550
<i>of which earnings from investments accounted for in accordance with the equity method</i>	1,159	-	-	1,159
EBITDA margin	39.4 %	4.4 %	-	23.9 %

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