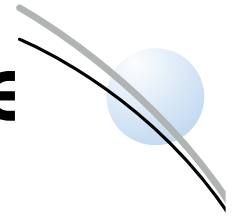


**Dermapharm Holding SE**



INTERIM  
STATEMENT Q3  
**2022**

## CONSOLIDATED RESULTS AT A GLANCE

		<b>9M 2022</b>	<b>9M 2021</b>
Revenue	EUR million	734.3	670.2
Adjusted EBITDA*	EUR million	239.4	227.8
Adjusted EBITDA margin*	%	32.6	34.0
Unadjusted EBITDA	EUR million	231.9	232.0
Unadjusted EBITDA margin	%	31.6	34.6
Operating result	EUR million	166.9	197.1
EBT	EUR million	159.5	191.4
Consolidated net profit for the period	EUR million	103.5	137.5
Earnings per share	EUR	1.94	2.56
		<b>30 September 2022</b>	<b>31 December 2021</b>
Total assets	EUR million	1,451.4	1,407.0
Equity	EUR million	505.5	499.8
Equity ratio	%	34.8	35.5
Cash and cash equivalents	EUR million	130.6	161.4
Net debt	EUR million	471.8	419.7

\* 9M 2022 EBITDA was adjusted for non-recurring expenses amounting to EUR 7.5 million.  
 9M 2021 EBITDA was adjusted for non-recurring expenses amounting to EUR –4.2 million.

# SHARE INFORMATION

## Dermapharm Holding SE share (Xetra)



## General information

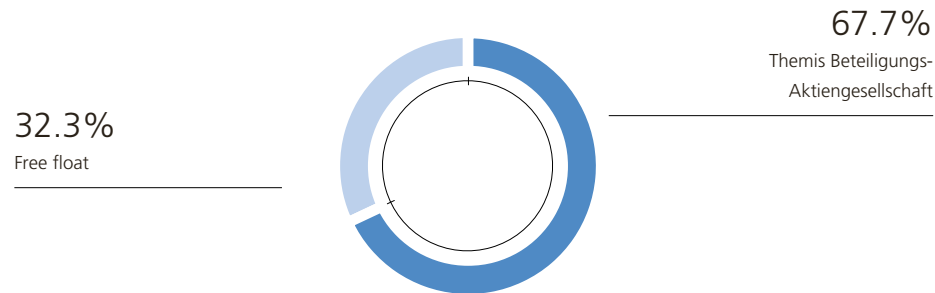
German Securities Code (WKN)	A2GS5D
ISIN	DE000A2GS5D8
Ticker symbol	DMP
Type of shares	No-par value ordinary bearer shares
Initial listing	9 February 2018
Number of shares	53.84 million
Stock exchange	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
Analysts	Harald Hof, Alster Research Catharina Claes, Berenberg Alexander Thiel, Jefferies Daniel Wendorff, ODDO BHF Marietta Miemietz, Pareto Securities
Designated Sponsors	Berenberg Stifel

## Key share figures 9M 2022

### Share information 9M 2022 (XETRA)

High (3 January 2022)	EUR 89.00
Low (29 September 2022)	EUR 36.38
Closing Price (30 September 2022)	EUR 37.28
Trading volume (1 January 2022 to 30 September 2022, average number of shares)	53,650 shares
Market capitalisation (as at 30 September 2022)	EUR 2,111.6 million

### Shareholder structure



Information based on voting rights notifications received pursuant to German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") as at 15 November 2022

## Financial Calendar 2023

Publication of Annual Report 2022	28 March 2023
Publication of Q1 Quarterly Report	15 May 2023
Annual General Meeting	14 June 2023
Publication of 2023 Half-Yearly Financial Report	29 August 2023
Publication of Q3 Quarterly Report	15 November 2023

# REPORT ON ECONOMIC POSITION

## 1. Course of business

From a strategic and operating standpoint, Dermapharm Holding SE performed in line with expectations in the first nine months of 2022. This was due in particular to sustained high demand for products that strengthen the immune system, the vaccine production in cooperation with BioNTech SE, the contributions to revenue from the acquisition of Cernelle and the C<sup>3</sup>-Group as well as incipient growth in the “Parallel import business” segment.

Consolidated revenue increased by 9.6% to EUR 734.3 million as compared to the prior-year period (9M 2021: EUR 670.2 million). At the same time, adjusted EBITDA increased by 5.1% to EUR 239.4 million (9M 2021: EUR 227.8 million). Unadjusted EBITDA remained virtually level year on year at EUR 231.9 million (9M 2021: EUR 232.0 million).

The adjusted EBITDA margin amounted to 32.6% (9M 2021: 34.0%), and the unadjusted EBITDA margin amounted to 31.6% (9M 2021: 34.6%).

The overall performance in the first nine months of 2022 has underscored the fact that Dermapharm’s business model has proven it can remain successful in the long-term, even in the face of the ongoing COVID-19 pandemic and the war in Ukraine.

To the extent possible, Dermapharm uses its own resources to develop, manufacture and market its products. The Group leverages the reputations of Germany and other European countries as manufacturing powerhouses and the quality associated with products manufactured there.

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

In the “Branded pharmaceuticals and other healthcare products” segment, Dermapharm increased revenue by 7.8% to EUR 474.5 million (9M 2021: EUR 440.1 million). This increase was due primarily to the sustained high demand for products that strengthen the immune system, the vaccine production in cooperation with BioNTech SE, and organic growth in this segment.

This resulted in an adjusted EBITDA of EUR 223.9 million, representing a year-on-year increase of 4.2% (9M 2021: EUR 214.9 million). The segment’s adjusted EBITDA margin amounted to 47.2% (9M 2021: 48.8%).

Unadjusted EBITDA rose to EUR 219.7 million (9M 2021: EUR 214.0 million). The segment’s unadjusted EBITDA margin amounted to 46.3% (9M 2021: 48.6%).

### **Herbal extracts**

In the “Herbal extracts” segment, Dermapharm generated EUR 74.2 million in revenue in the first nine months of 2022 (9M 2021: EUR 54.6 million). The significant year-on-year increase in revenue was due primarily to the additional contributions to revenue resulting from the acquisitions of Cernelle and the C<sup>3</sup>-Group.

Adjusted EBITDA amounted to EUR 17.0 million (9M 2021: EUR 15.8 million). This was adjusted for effects relating to the purchase price allocation of Cernelle and the C<sup>3</sup> Group amounting to EUR 3.4 million. The adjusted EBITDA margin thus amounted to 22.9% (9M 2021: 28.9%).

The unadjusted EBITDA amounted to EUR 13.6 million (9M 2021: 20.9 million), and the EBITDA margin amounted to 18.3% (9M 2021: 38.2%).

## Parallel import business

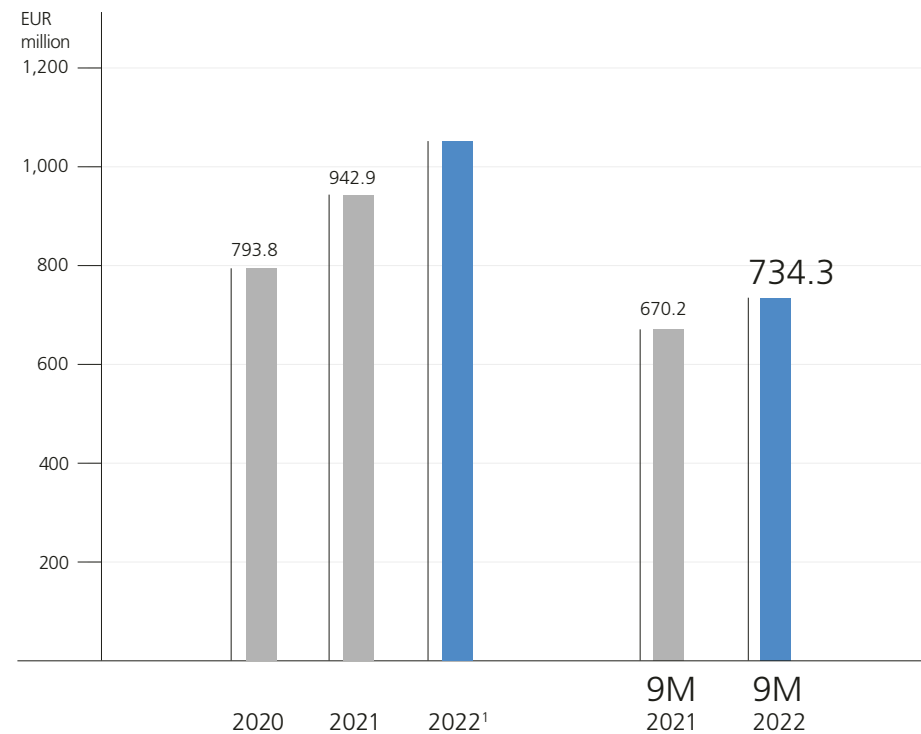
Revenue for the parallel import business rose by 5.8% to EUR 185.5 million (9M 2021: EUR 175.4 million). The increase was due primarily to incipient growth in the overall parallel import market. The Company's portfolio of OTC products also performed well.

EBITDA for this segment increased by 81.8% to EUR 4.0 million (9M 2021: EUR 2.2 million). The segment's EBITDA margin improved accordingly in the first nine months of 2022 to 2.2% (9M 2021: 1.3%).

## 2. Revenue and earnings performance

### Revenue trend

#### Year-on-year and 9M revenue trend

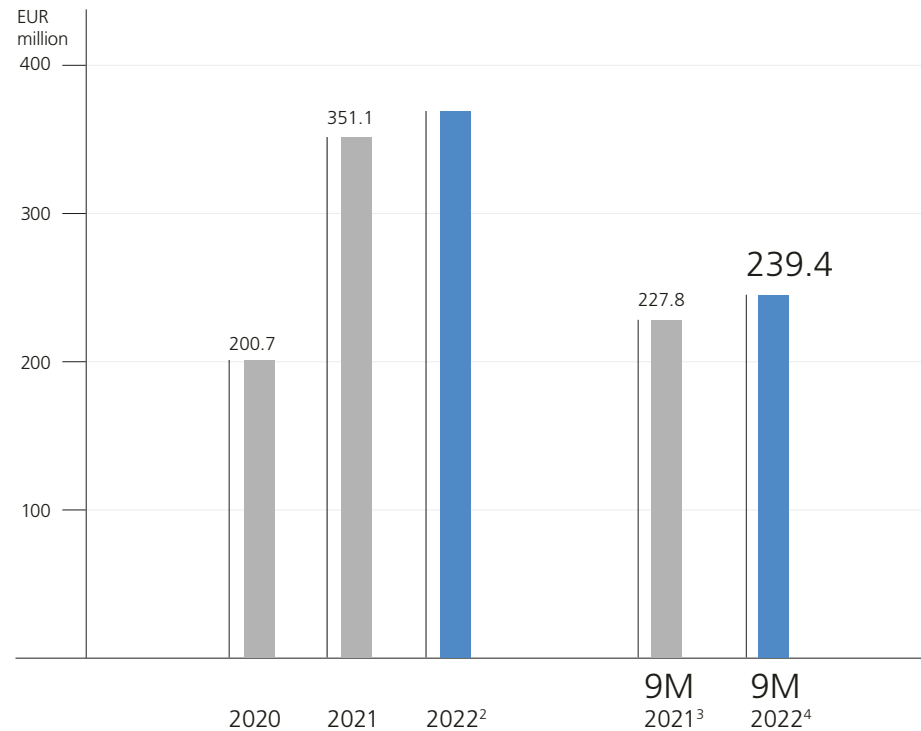


Revenue in the first nine months of 2022 amounted to EUR 734.3 million, up by 9.6% on the prior-year period (9M 2021: EUR 670.2 million).

<sup>1</sup> Estimated annual revenue in line with forecast growth of 10–13%.

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

### Year-on-year and 9M EBITDA trend<sup>1</sup>



The adjusted consolidated EBITDA for the first nine months of 2022 amounted to EUR 239.4 million, up 5.1% on the prior-year period (9M 2021: EUR 227.8 million). As a result, the adjusted EBITDA margin amounted to 32.6% (9M 2021: 34.0%).

Unadjusted EBITDA remained virtually level year on year at EUR 231.9 million (9M 2021: EUR 232.0 million). This corresponded to a 31.6% unadjusted EBITDA margin (9M 2021: 34.6%).

<sup>1</sup> Adjusted for non-recurring expenses.

<sup>2</sup> Estimated EBITDA in line with forecast growth of 3–7%.

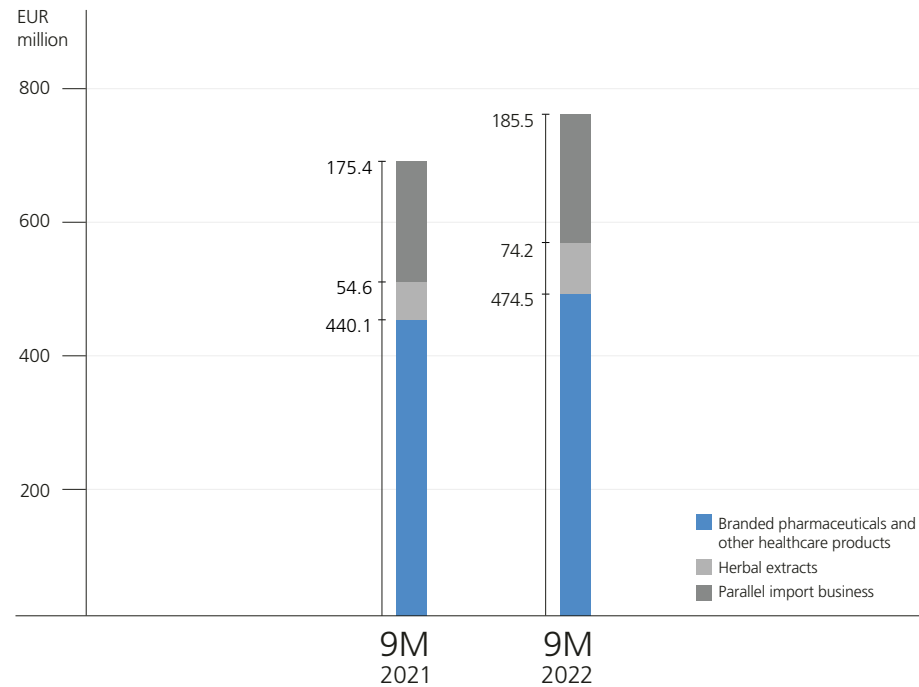
<sup>3</sup> 9M 2021 EBITDA adjusted by non-recurring costs of EUR 0.1 million in connection with the acquisition of Allergopharma and Wellster, consulting fees of EUR 0.2 million in connection with further acquisition projects, restructuring costs of EUR 0.5 million for Fitvia, and costs of EUR 5.1 million in connection with the purchase price allocation (IFRS 3) and the deconsolidation of FYTA.

<sup>4</sup> 9M 2022 EBITDA adjusted for one-off costs of EUR 3.2 million for acquisition costs CORAT, C<sup>3</sup>-Group, Cernelle and Nutravis, EUR 3.4 million related to purchase price allocation (IFRS 3) as well as restructuring costs for Fitvia of EUR 0.3 million and consulting costs related to further acquisition efforts of EUR 0.7 million



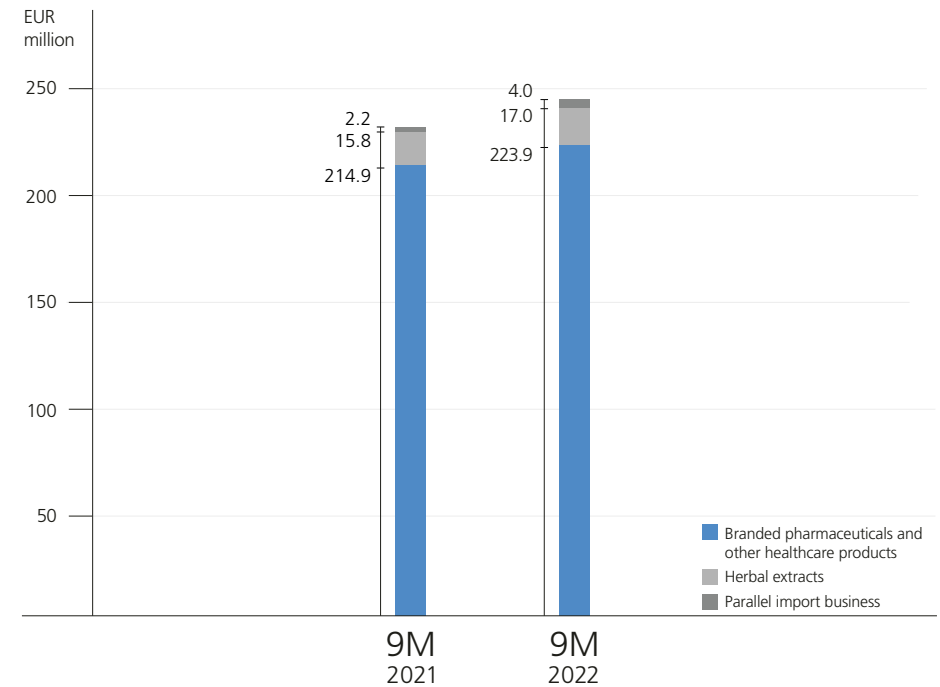
## Performance of the segments

### 9M revenue trend by segment



- Revenue in the “Branded pharmaceuticals and other healthcare products” segment increased by 7.8% to EUR 474.5 million in 9M 2022 (9M 2021: EUR 440.1 million).
- Revenue for the “Herbal extracts” segment increased by 35.9% from EUR 54.6 million to EUR 74.2 million.
- Revenue in the “Parallel import business” segment increased by 5.8% to EUR 185.5 million in the reporting period (9M 2021: EUR 175.4 million).

### 9M EBITDA<sup>1</sup> trend by segment



<sup>1</sup> Adjusted for non-recurring effects.

- Adjusted EBITDA in the “Branded pharmaceuticals and other healthcare products” segment increased by 4.2% to EUR 223.9 million (9M 2021: EUR 214.9 million). At 47.2% (previous year: 48.8%), the segment’s adjusted EBITDA margin was 1.6 percentage points lower than in the prior-year period.
- Adjusted EBITDA for the “Herbal extracts” segment increased by 7.6% from EUR 15.8 million to EUR 17.0 million. The adjusted EBITDA margin amounted to 22.9% (9M 2021: 28.9%).
- EBITDA in the “Parallel import business” segment amounted to EUR 4.0 million in 9M 2022 (9M 2021: EUR 2.2 million). This represented an increase of 81.8%. As a result, the EBITDA margin amounted to 2.2% (9M 2021: 1.3%).

### 3. Events after the reporting period

No noteworthy events which might influence Dermapharm's business development have occurred between the end of the reporting period, 30 September 2022, and the date of this interim statement.

## REPORT ON EXPECTED DEVELOPMENTS

In light of the fact that the Company's performance in the first nine months of financial 2022 was in line with expectations, and given the positive outlook for the final quarter of the current financial year, the Board of Management is pleased to confirm the guidance published in the 2021 Annual Report. The Board of Management continues to expect growth in consolidated revenue by 10% to 13% and in consolidated EBITDA by 3% to 7%.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## AS AT 30 SEPTEMBER 2022

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

### Condensed statement of financial position

<b>Assets</b> EUR thousand	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Non-current assets</b>		
Intangible assets	305,843	294,842
Goodwill	282,683	264,729
Property, plant and equipment	229,516	222,288
Investments accounted for using the equity method	27,946	28,261
Equity investments	20,135	25,899
Other non-current financial assets	42,090	51,729
<b>Total non-current assets</b>	<b>908,212</b>	<b>887,747</b>
<b>Current assets</b>		
Inventories	275,174	243,601
Trade receivables	107,524	72,517
Other current financial assets	15,287	15,183
Other current assets	14,591	26,169
Tax assets	40	339
Cash and cash equivalents	130,597	161,414
<b>Total current assets</b>	<b>543,213</b>	<b>519,222</b>
<b>Total assets</b>	<b>1,451,426</b>	<b>1,406,969</b>

<b>Equity and liabilities</b> <b>EUR thousand</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Equity</b>		
Issued capital	53,840	53,840
Capital reserves	100,790	100,790
Retained earnings	325,466	337,954
Other reserves	23,766	4,732
<b>Equity attributable to owners of parent</b>	<b>503,863</b>	<b>497,316</b>
Non-controlling interests	1,686	2,518
<b>Total equity</b>	<b>505,548</b>	<b>499,834</b>
<b>Non-current liabilities</b>		
Provisions for employee benefits	91,116	128,878
Non-current financial liabilities	575,781	574,721
Other non-current liabilities	11,031	11,867
Deferred tax liabilities	55,892	36,056
<b>Total non-current liabilities</b>	<b>733,820</b>	<b>751,522</b>
<b>Current liabilities</b>		
Other provisions	21,911	18,684
Current financial liabilities	26,100	5,580
Trade payables	56,022	52,101
Other current financial liabilities	519	822
Other current liabilities	33,109	29,630
Tax liabilities	74,395	48,796
<b>Total current liabilities</b>	<b>212,057</b>	<b>155,613</b>
<b>Total equity and liabilities</b>	<b>1,451,426</b>	<b>1,406,969</b>

## Condensed statement of comprehensive income

EUR thousand	9 months ended	
	30 September 2022	30 September 2021
Revenue	734,259	670,196
Change in inventories	-1,029	12,429
Own work capitalised	10,963	11,038
Other operating income	11,147	18,003
Cost of materials	-282,183	-259,509
Personnel expenses	-138,111	-122,540
Depreciation, amortisation and reversal of impairment	-65,345	-35,815
Other operating expenses	-102,829	-96,712
<b>Operating result</b>	<b>166,872</b>	<b>197,090</b>
Share of profit/loss of companies accounted for using the equity method, after tax	-315	-860
Financial income	469	2,664
Financial expenses	-7,493	-7,531
<b>Financial result</b>	<b>-7,340</b>	<b>-5,727</b>
<b>Earnings before taxes</b>	<b>159,532</b>	<b>191,363</b>
Income tax expenses	-56,020	-53,878
<b>Profit or loss for the period</b>	<b>103,512</b>	<b>137,485</b>

EUR thousand	9 months ended	
	30 September 2022	30 September 2021
Other comprehensive income not reclassified to profit or loss in subsequent periods:		
Actuarial gains/losses from remeasurement of defined benefit pension plans	38,538	14,612
Deferred taxes on items that will not be reclassified	-11,637	-3,193
Profits/losses from remeasurement of equity instruments	-5,820	0
Other comprehensive income which may be reclassified to profit or loss in subsequent periods:		
Foreign operations - currency translation differences	-2,046	591
<b>Other comprehensive income, after tax</b>	<b>19,035</b>	<b>12,010</b>
<b>Total comprehensive income for the period</b>	<b>122,547</b>	<b>149,495</b>
<b>Profit or loss for the period attributable to</b>		
Owners of the parent	104,345	137,936
Non-controlling interests	-833	-451
	<b>103,512</b>	<b>137,485</b>
<b>Total comprehensive income for the period attributable to</b>		
Owners of the parent	123,379	149,946
Non-controlling interests	-833	-451
	<b>122,547</b>	<b>149,495</b>
<b>Earnings per share</b>		
Basic (= diluted) earnings per share (EUR)	1.94	2.56

## Condensed statement of cash flows

EUR thousand	9 months ended	
	30 September 2022	30 September 2021
Earnings before taxes	159,532	191,363
Depreciation, amortisation / (reversal of impairment) of fixed assets	65,127	35,559
(Increase)/decrease in working capital (assets)	-45,522	-52,013
Increase/(decrease) in working capital (liabilities)	7,542	5,157
Increase/(decrease) in provisions for employee benefits	776	1,026
Other non-cash items	-1,736	-9,592
Share of (profit)/loss of companies accounted for using the equity method, after tax	315	860
(Gain)/loss on disposal of non-current assets	-170	-273
Interest expense/(income)	6,055	4,162
Income tax payments	-29,701	-32,352
<b>Net cash flows from operating activities</b>	<b>162,219</b>	<b>143,897</b>
Proceeds from the disposal of intangible assets and property, plant and equipment	421	2,210
Proceeds from disposals of financial assets	10,000	-
Business combinations, less cash	-70,512	-
Payments for investments in intangible assets and property, plant and equipment	-28,373	-42,781
Payments for investments in financial assets	-25	-48,247
Interest received	136	-
<b>Cash flows from investing activities</b>	<b>-88,353</b>	<b>-88,817</b>

EUR thousand	9 months ended	
	30 September 2022	30 September 2021
Dividends paid	-116,833	-47,379
Proceeds from borrowings	77,450	10,000
Repayments of borrowings	-58,927	-11,733
Payments of lease liabilities	-3,286	-3,327
Interest paid	-3,903	-4,976
<b>Cash flows from financing activities</b>	<b>-105,498</b>	<b>-57,415</b>
<b>Net increase/decrease in cash, cash equivalents and bank overdrafts</b>	<b>-31,631</b>	<b>-2,335</b>
Cash, cash equivalents and bank overdrafts as at 1 January	161,414	120,300
Effect of exchange rate changes on cash and cash equivalents	812	714
<b>Cash, cash equivalents and bank overdrafts as at 30 September</b>	<b>130,594</b>	<b>118,680</b>
Bank overdrafts as at 1 January	-	0
Bank overdrafts as at 30 September	-3	-3
<b>Cash and cash equivalents as at 30 September</b>	<b>130,597</b>	<b>118,682</b>



## Segment reporting

9 months ended 30 September in EUR thousand	Branded pharmaceuticals and other healthcare products*		Herbal extracts**		Parallel import business		Reconciliation/ Group holding company		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	475,781	441,226	74,662	54,719	185,568	175,454	-1,752	-1,203	734,259	670,196
<i>of which intersegment revenue</i>	1,232	1,104	483	71	37	28	-1,752	-1,203	-	-
Revenue from external customers	474,549	440,121	74,179	54,648	185,531	175,426	-	-	734,259	670,196
Revenue growth	8%	33%	36%	-2%	6%	-7%	-	-	10%	16%
EBITDA	219,676	213,954	13,601	20,885	4,009	2,219	-5,385	-5,012	231,902	232,045
<i>of which earnings from investments accounted for using the equity method</i>	-315	1,738	-	-2,597	-	-	-	-	-315	-860
EBITDA margin	46%	49%	18%	38%	2%	1%	-	-	32%	35%

\* As from 1 July 2021 with CORAT

\*\* As from 1 February 2022 with C<sup>3</sup>-Group; as from 1 December 2021 with AB Cernelle

# IMPRINT

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