

Interim Statement
Q1 2021

Pharma SGP at a Glance

PharmaSGP is a consumer health company with a diversified portfolio of leading over the counter (OTC) pharmaceuticals and other healthcare products.

PharmaSGP's OTC products cover highly relevant and chronic indications. In a structurally growing market, it has established market-leading positions in many important indication areas. In Germany for example, PharmaSGP is the market leader for systemic chemical-free OTC pain remedies with its brand families RubaXX® for rheumatic pain and Restaxil® for neuralgic pain (nerve pain).

Over the past years, PharmaSGP has created a platform to successfully integrate and grow brands in all its European markets. Five strategic factors ensure the ongoing success:

- A proven, scalable asset-light business model combined with established processes
- A highly diversified European supply chain
- Broad and long-standing regulatory expertise
- A strong and specialized Direct-to-Consumer (D2C) marketing strategy
- A wide target group media reach of more than 100 million contacts per month

In order to focus on its success drivers, PharmaSGP has deliberately established a scalable, asset-light business model which can also be transferred quickly and efficiently to other target markets. The entire manufacturing process is handled by a diversified network of third-party manufacturers in Europe. In

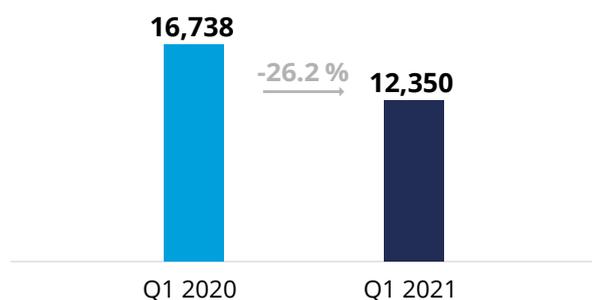
Germany and in foreign markets, individual local logistics providers supply wholesalers and to a lesser extent pharmacies directly. Combined with many years of experience of approval processes for new OTC pharmaceuticals in Germany and abroad, as well as regulatory requirements for other healthcare products, PharmaSGP's platform allows it to quickly and efficiently establish and grow both new and existing brands and to establish its business model in other countries with little investment. PharmaSGP's products are marketed directly to their target group, especially senior citizens, under well-known pharmaceutical brands via a specialized D2C marketing strategy with a wide target group media reach and efficient commercial media conditions.

Since the first product launch from the current product portfolio in Germany in 2012, PharmaSGP has successfully transferred its business model to other European countries such as Austria, Italy, Belgium, France and Spain.

Overview of Performance Indicators

Consolidated Revenues

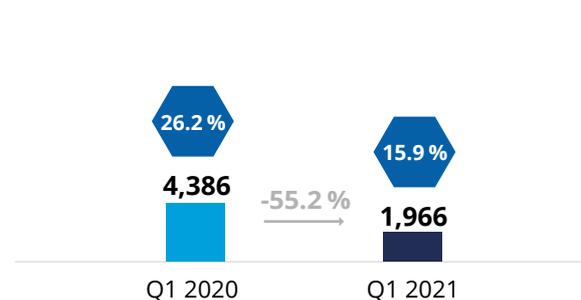
in € thousand



■ Change

Adjusted EBIT*

in € thousand



■ Change

■ Adjusted EBIT margin

* Adjusted for one-time effects

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Foreword by the Management Board

Dear Shareholders,

Dear Ladies and Gentlemen,

In the first quarter of 2021, the measures against the Covid-19 pandemic have continued to negatively impact both the national and international economies and private households. Area-wide lockdowns in our target markets led to a continuing lower customer frequency in pharmacies. This impacted the general market for OTC pharmaceuticals accordingly. The overall OTC market in Germany decreased in the first quarter 2021 by 16.5 %, the natural OTC market even by 25.3 %. As a consequence, we delayed new product launches of the "Health Brands" category in this situation. In this context, this strategically most important product category outperformed the market despite its decrease by 20.1 %. As a positive indication, we note that – despite the enormous challenges – our business in the international markets was able to defy the trend and show a stable to slightly positive development here. With a revenue decrease of 59.8 %, the category "Beauty Brands" performed weakly as anticipated due to the restrictions imposed by the pandemic. As expected, the Group's revenues decreased in the first quarter of 2021 by 26.2 % to € 12,350 thousand. As a result of the revenue decrease, adjusted EBIT came at € 1,966 thousand.

Despite the current exceptional situation, we are fully convinced of the long-term success prospects of our business model. We hereby benefit from structural trends, such as the increasing age of the population, increasing health awareness and trends towards natural pharmaceuticals and self-medication. In order to exploit these opportunities, we combine a scalable asset-light business model with our specialized D2C marketing strategy and a high target group reach through our pan-European platform.

At the same time, the platform offers strategic growth opportunities in the current market situation. We therefore focus on the acquisition and integration of established brands with growth potential – in addition to the organic expansion of our "Health Brands". Our business model allows to fully exploit the potential of a medicine product. On the one hand, by increasing revenues through

our effective D2C marketing. On the other hand, by cost optimizations through integration into our production and marketing model. Thus, we create added value for PharmaSGP and its owners by increasing sales and margin optimizations.

Due to the continued lockdown situations, we do not expect an economic recovery in the second quarter of 2021. With a look to relevant European OTC markets, we expect year-on-year growth to occur in the second half of the year at the earliest. Based on our unchanged expectations on the market development and the planned results in the first quarter of 2021, we confirm our full year forecast. These expectations are based on the assumption that there will not be a renewed area-wide lockdown in our target markets in the second half of 2021.

This outlook does not consider positive effects from potential acquisitions. Thanks to our intensive project activities, we are well prepared to consistently exploit acquisition opportunities both on national and international levels. We are convinced that we will be able to conclude successful transactions this year. Join PharmaSGP on this path!

Gräfelfing, May 2021

Natalie Weigand (CEO)

Michael Rudolf (CFO)

PharmaSGP on the Capital Market

Share Price*

in €



* Based on the Xetra closing prices of Deutsche Börse AG

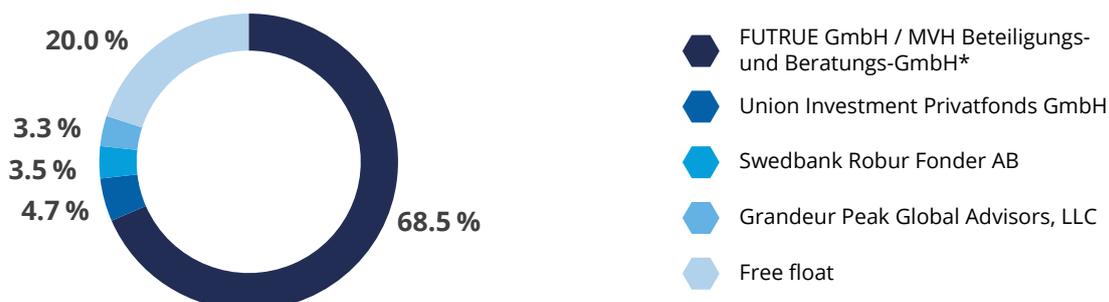
Master Data of the Share*

Security identification number (WKN)	A2P4LJ
ISIN	DE000A2P4LJ5
Ticker symbol	PSG
Type of shares	Ordinary bearer shares with no par value (no-par value shares)
Initial listing	19 June 2020
Number of shares	12.0 million
Closing price (21 May 2021)	€ 21.00
High / low *	€ 26.95 / € 15.70
Share price performance	-22.1 %
Market capitalisation (21 May 2021)	€ 252.00 million
Stock exchange / segment	Frankfurt Stock Exchange / Prime Standard
Designated Sponsor	Joh. Berenberg, Gossler & Co. KG

* Based on the Xetra closing prices of Deutsche Börse AG

Shareholder Structure*

Disclosure based on notifications of voting rights received in accordance with German Securities Trading Act, WpHG (As of May 2021).



*On the basis of a voting trust agreement between FUTRUE GmbH and MVH Beteiligungs- und Beratungs-GmbH, FUTRUE GmbH and MVH Beteiligungs- und Beratungs-GmbH mutually allocate the voting rights with regard to all shares they hold in PharmaSGP Holding SE.

Economic Report

Course of Buiness of PharmaSGP

The economic situation in Germany has not improved in the first quarter of 2021. After the German economy had slightly recovered in the second half of 2020, the Covid-19 pandemic led again to a decline in economic output at the beginning of 2021. In the first quarter of 2021, gross domestic product (GDP) decreased by 1.7 % compared to the fourth quarter of 2020.

Also the relevant OTC markets in Germany and European countries significantly suffered from the Covid-19 pandemic and the associated area-wide lockdowns. According to the consultancy firm SEMPORA, the German OTC market for instance – home market of PharmaSGP – was significantly below the prior year with a decrease of 16.5 % during the first 15 weeks of 2021 compared to the prior year period.¹ Many indications had suffered from

significant revenue losses. As an example, sales of the OTC pain remedy IBU ratiopharm have decreased by 31 % compared to the prior year period.²

The significant market weakness also had negative impacts on the business of PharmaSGP. Along with the market development, revenues have decreased by 26.2 % compared to the prior year quarter to € 12,350 thousand (Q1 2020: € 16,738 thousand), with revenues of the strategically important “Health Brands” category decreasing by 20.1 %. Development of the “Beauty Brands” category was weak as expected (-59.8 %). As a result of the loss in revenues, earnings before interest and taxes, adjusted for one-time effects (adjusted EBIT), decreased to € 1,966 thousand (Q1 2020: € 4,386 thousand).

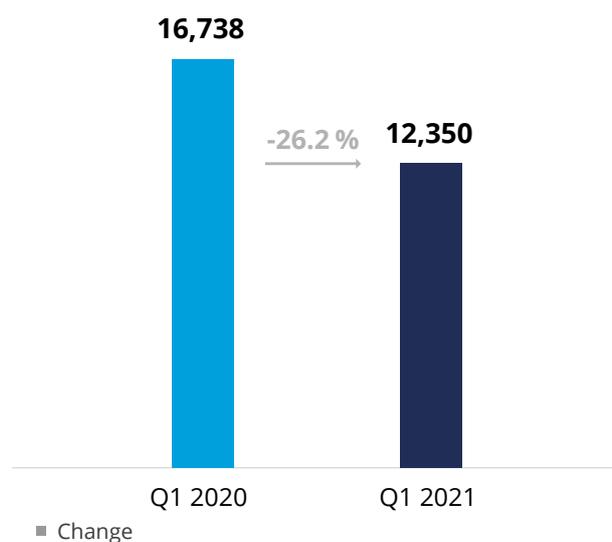
¹ SEMPORA Consulting: Corona: Update OTC-Market #7; 27 April 2021

² Ibid

Revenue Development

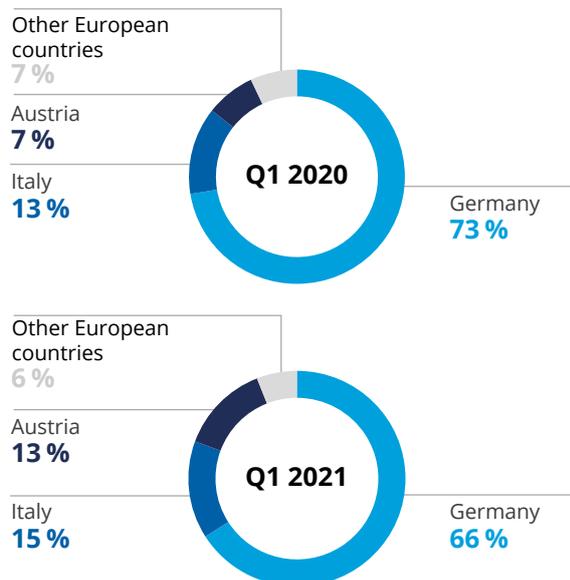
Consolidated revenues

in € thousand



- Expected decrease in revenues due to the Covid-19 situation after a strong prior year quarter
- Both categories “Health Brands” and “Beauty Brands” with expected development in Q1 2021

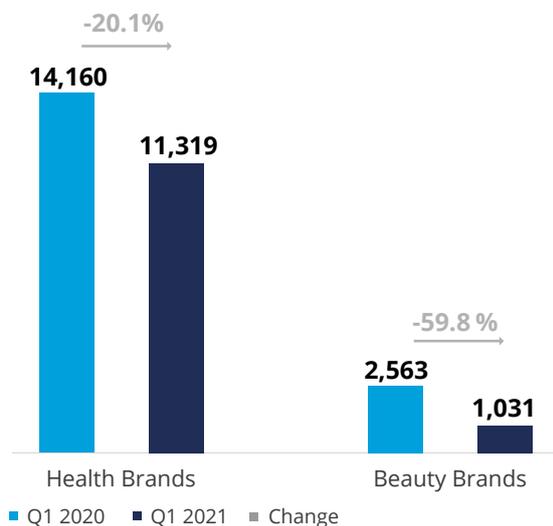
Revenues by Region



- Change of revenue share in the home market Germany driven by the positive development of the “Health Brands” category abroad and the decrease of “Beauty Brands” in Germany
- Revenue shares outside Germany increased due to expansion of International activities

Revenues by Category

in € thousand



- Revenues in both categories decreased due to area-wide lockdown measures along with the market development
- As expected, revenues of product category “Beauty Brands” showed stronger decrease due to significantly reduced marketing spendings

Earnings Development

Due to the revenue decrease, earnings before interest and taxes, adjusted for one-time effects (adjusted EBIT), decreased to € 1,966 thousand (prior year: € 4,386 thousand). Adjusted EBIT margin in relation to revenues amounted to 15.9 % (prior year: 26.2 %). One-time effects came at € 397 thousand in Q1 2021 and € 73 thousand in Q1 2020. PharmaSGP adjusts costs, among other items, for the corporate and organizational structuring of the PharmaSGP Group as well as legal and consulting fees in connection with planned acquisitions. Unadjusted EBIT amounted to € 1,569 thousand in Q1 2021, which corresponds to an unadjusted EBIT margin of 12.7 %.

in € thousand	Q1 2020	Q1 2021	Change
Adjusted EBIT	4,386	1,966	-55.2 %
Adjusted EBIT margin	26.2 %	15.9 %	
One-time effects	73	397	> 100 %
Unadjusted EBIT	4,313	1,569	-63.6 %
Unadjusted EBIT margin	25.8%	12.7 %	

Events after the Reporting Date

There were no events after the reporting date giving rise to substantial impacts on earnings, assets or financial position.

Report on Expected Developments

In view of the ongoing challenges the Covid-19 pandemic is presenting and the resulting exceptionally high level of uncertainty regarding the future outlook for business development, our ability to forecast is significantly impaired.

The further course of the Covid-19 pandemic is a key factor for the development of PharmaSGP in the year 2021. As before, PharmaSGP does not expect an overall economic recovery in the second quarter of 2021. With a look to the relevant European OTC markets, PharmaSGP anticipates year-on-year growth in the second half of the year at the earliest, assuming there is no renewed negative impact on PharmaSGP's relevant OTC markets in Europe in the second half of 2021.

With regard to the financial year 2021, the Management Board expects PharmaSGP to generate revenues of between € 56 million and € 60 million due to the ongoing market weakness, with a stable to slightly positive development of the „Health Brands“ category and declining „Beauty“ business as expected. The adjusted EBIT margin is expected to increase to between 27 % and 30 %, compared to the financial year 2020. The forecast does not factor in potential acquisitions.

Condensed Interim Consolidated Financial Statements as of 31 March 2021

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

in € thousand	Q1 2021	Q1 2020
Revenues	12,350	16,738
Other operating income	36	632
Raw materials, consumables and finished goods	-1,085	-1,212
Personnel expenses	-1,256	-644
Depreciation and amortization	-164	-106
Other operating expenses	-8,312	-11,095
EBIT	1,569	4,313
Finance income	-	1
Finance expenses	-15	-22
Profit before taxes	1,554	4,292
Income tax expense	-376	-1,055
Profit for the period	1,178	3,237
of which attributable to shareholders of PharmaSGP Holding SE	1,178	3,237
Other comprehensive income	-	-
Total comprehensive income	1,178	3,237
of which attributable to shareholders of PharmaSGP Holding SE	1,178	3,237
Basic and diluted earnings per share (€)*	0.10	0.27

* For the first quarter of 2020, 12,000,000 shares are the basis for calculating earnings per shares.

Condensed Consolidated Statements of Financial Position / Assets

in € thousand	31 March 2021	31 December 2020
Assets		
Non-current assets		
Intangible assets	1,953	1,766
Property, plant and equipment (PPE)	363	369
Right-of-use assets	434	384
Other non-current financial assets	89	60
Total non-current assets	2,839	2,579
Current assets		
Inventories	3,303	3,036
Trade and other receivables	6,630	9,468
Other assets	607	240
Income tax assets	2,404	1,620
Cash and cash equivalents	10,031	8,001
Total current assets	22,975	22,365
Total assets	25,814	24,944

Condensed Consolidated Statements of Financial Position / Equity and Liabilities

in € thousand	31 March 2021	31 December 2020
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	12,000	12,000
Capital reserve	38,120	38,120
Retained earnings	-37,435	-38,613
Total shareholders' equity	12,685	11,507
Non-current liabilities		
Provisions	19	42
Lease liabilities	118	145
Deferred tax liabilities	276	215
Total non-current liabilities	413	402
Current liabilities		
Provisions	814	764
Trade payables	9,325	9,790
Other liabilities	919	815
Other financial liabilities	1,151	1,230
Lease liabilities	321	239
Income tax liabilities	186	197
Total current liabilities	12,716	13,035
Total shareholders' equity and liabilities	25,814	24,944

Condensed Consolidated Statements of Cash Flows

in € thousand	Q1 2021	Q1 2020
Profit for the period	1,178	3,237
Depreciation and amortization of intangible assets, PPE and right-of-use assets	164	106
(Increase) / decrease in inventories	-267	-211
(Increase) / decrease in trade and other receivables	2,838	-400
(Increase) / decrease in other assets	-396	-81
Increase / (decrease) in trade payables	-383	2,982
Increase / (decrease) in other (financial) liabilities	25	384
Increase / (decrease) in provisions	27	-15
Interest (income) and expense	9	21
Income tax expense	376	1,055
Income tax payments	-1,110	-2,168
Interest received	-	1
Net cash flows from operating activities	2,461	4,911
Payments for investments in intangible assets	-326	-82
Payments for investments in PPE	-22	-
Net cash flows used in investing activities	-348	-82
Repayment of lease liabilities	-75	-66
Payment from shareholders	-	120
Interest paid	-8	-22
Net cash flows from / used in financing activities	-83	32
Net increase / (decrease) in cash and cash equivalents	2,030	4,861
Cash and cash equivalents as of 1 January	8,001	88,476
Cash and cash equivalents as of 31 March	10,031	93,337

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Disclaimer

The Interim Statement is also available in German and can be downloaded in both languages from the Internet at <https://ir.pharmasgp.com>. In the event of deviations, the German version of the Interim Statement takes precedence over the English translation.



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