

**WELCOME TO THE ANNUAL GENERAL MEETING  
OF BIOFRONTERA AG.**

**THE WEBCAST WILL START AT 11:00 AM.**

August 23, 2022

# ANNUAL GENERAL MEETING BOARD OF MANAGEMENTPRESENTATION

Biofrontera AG

Paul Böckmann - Member of the Executive Board of Biofrontera AG  
August 23, 2022

# FORWARD-LOOKING STATEMENTS AND RISKS



This presentation has been prepared for informational purposes only and all descriptions, examples and calculations contained in this presentation are for illustrative purposes only. This presentation does not constitute an offer or invitation, or recommendation, to buy or sell any securities of Biofrontera AG.

This presentation contains forward-looking statements. Forward-looking statements address future facts, events and other circumstances that are not historical facts. Forward-looking statements are identified by the context in which they are made, but may also be identified by words such as "may", "will", "should", "plan", "intend", "expect", "predict", "anticipate", "believe", "assume", "estimate", "predict" or "may" and similar expressions.

The forward-looking statements are based on current plans, estimates, forecasts and expectations of Biofrontera AG and on certain assumptions that may prove to be incorrect. Numerous factors could cause the actual development or earnings achieved by Biofrontera AG to differ materially from the development or earnings explicitly or implicitly assumed in the forward-looking statements. Should such factors or uncertainties arise, or should the assumptions made by Biofrontera AG prove incorrect, it cannot be ruled out that actual events will differ materially from those contained in the forward-looking statements. Biofrontera AG does not intend to update the presentation including the forward-looking statements contained therein.

# MILESTONES 2021

- February: Ordinary capital increase with issue proceeds of EUR 24.7 million
- March: Appointment of a new Chief Financial Officer
- July: Exclusive license agreement for the marketing of Ameluz<sup>®</sup> and BF-RhodoLED<sup>®</sup> in Poland with Medac GmbH
- October: FDA approval of new RhodoLED<sup>®</sup> XL lamp for PDT
- October: Nasdaq IPO of Biofrontera Inc.
- November: Start of the clinical trial program to expand the approval of Ameluz<sup>®</sup> in the USA
- November: Mediation agreement
- November: Out-of-court settlement with Dusa Pharmaceuticals
- December: Patents granted
  - Exposure protocol
  - Combination of arrangement of LEDs and treatment method with the RhodoLED<sup>®</sup> XL

Election of a new Supervisory Board

Biofrontera Inc. loses its status as a subsidiary pursuant to Section 290 of the German Commercial Code (HGB)

# MILESTONES HY1 2022

- Sales increase of around 15% in the first half of the year compared with the same period of the previous year
- Positive EBITDA and EBIT from operations due to restructuring of Biofrontera
- Cancellation of the official price decree for Ameluz<sup>®</sup> in Spain
- Appointment of Paul Böckmann to the Executive Board
- Resolution on a capital increase in April followed by an action for annulment by Maruho Deutschland GmbH
- Termination of U.S. ADS Program and Withdrawal from NASDAQ
- Inclusion of the patent around the new RhodoLED<sup>®</sup> XL in the FDA Orange Book
- Notice of grant for Australian patent on innovative PDT treatment protocol
- Recognition of Biofrontera Pharma as contract laboratory for batch control & stability testing for Ameluz<sup>®</sup> by FDA
- License partner Louis Widmer (Switzerland) receives approval extension from Ameluz<sup>®</sup>
- Takeover Offer by Deutsche Balaton AG

# BIOFRONTERA INC. LOSES ITS STATUS AS A SUBSIDIARY PURSUANT TO SECTION 290 HGB

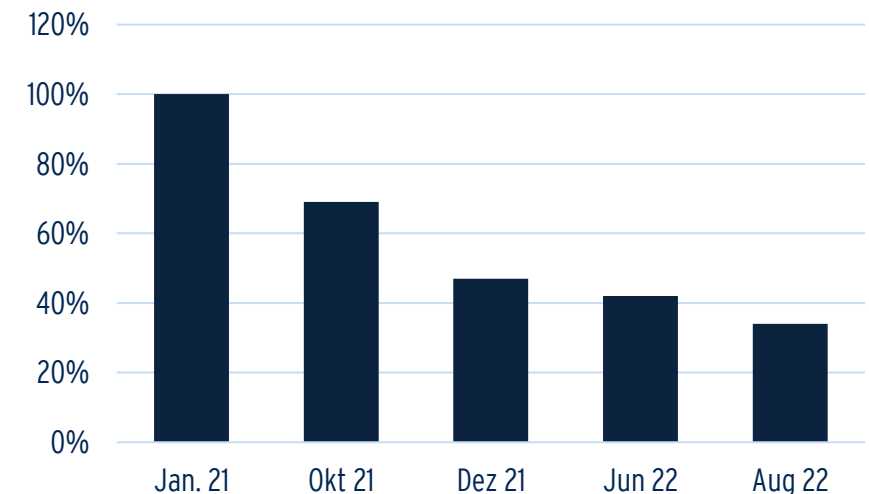
- Biofrontera AG has a continuous portfolio of 8 million shares held BF Inc. shares
- As of Dec. 29, 2021, loss of 50% majority in BF Inc. due to issuance of shares and exercise of warrants
- As of December 31, 2022, the deconsolidation of BF Inc.

Difficult to compare key figures in 2021 and 2022 due to effects in reporting on:\*

- Sales/license income
- Costs
- Equity

\* List not exhaustive

Shareholding in Biofrontera Inc.



Current shareholding of 8 million shares corresponds to 34%.

# SHARE PRICE

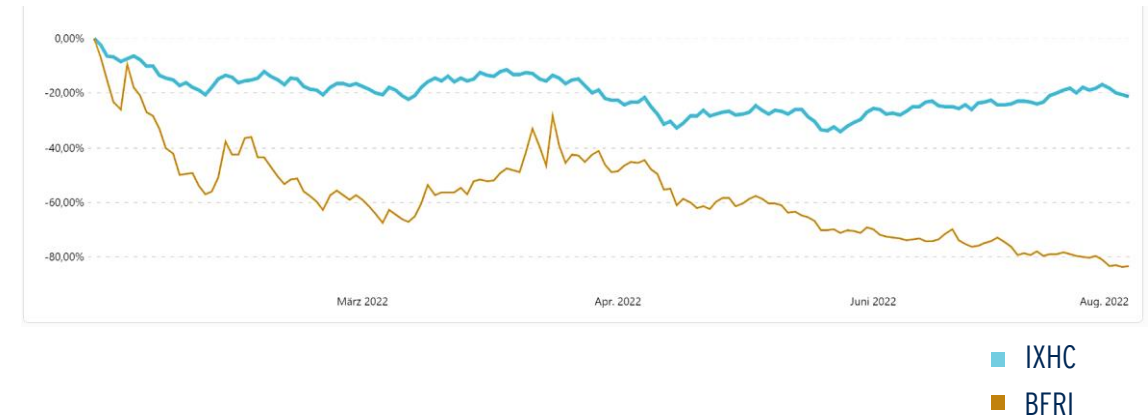
Biofrontera AG (FRA: B8F)

Current price (8/19/2022): 1.18 Euro **YTD: -19.46%**  
(benchmark MDAX)



Biofrontera Inc (NASDAQ: BFRI)

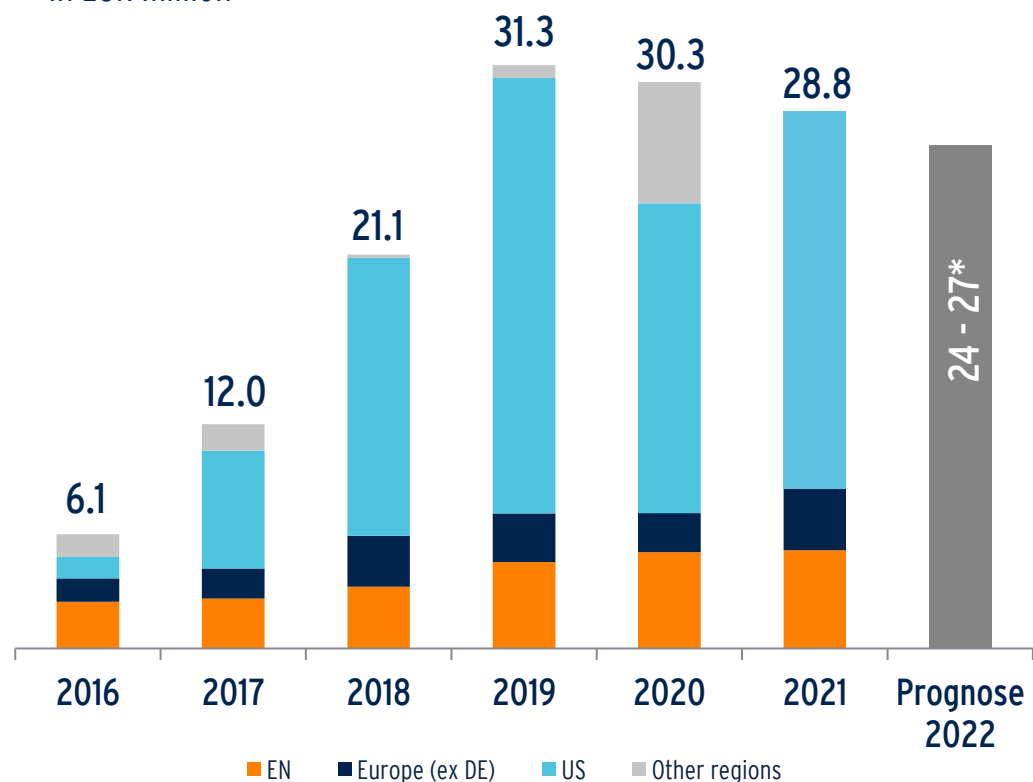
Current price (8/19/2022): 1.15 USD **YTD: -83.38%**  
(benchmark Nasdaq Healthcare Index)



# SALES DEVELOPMENT

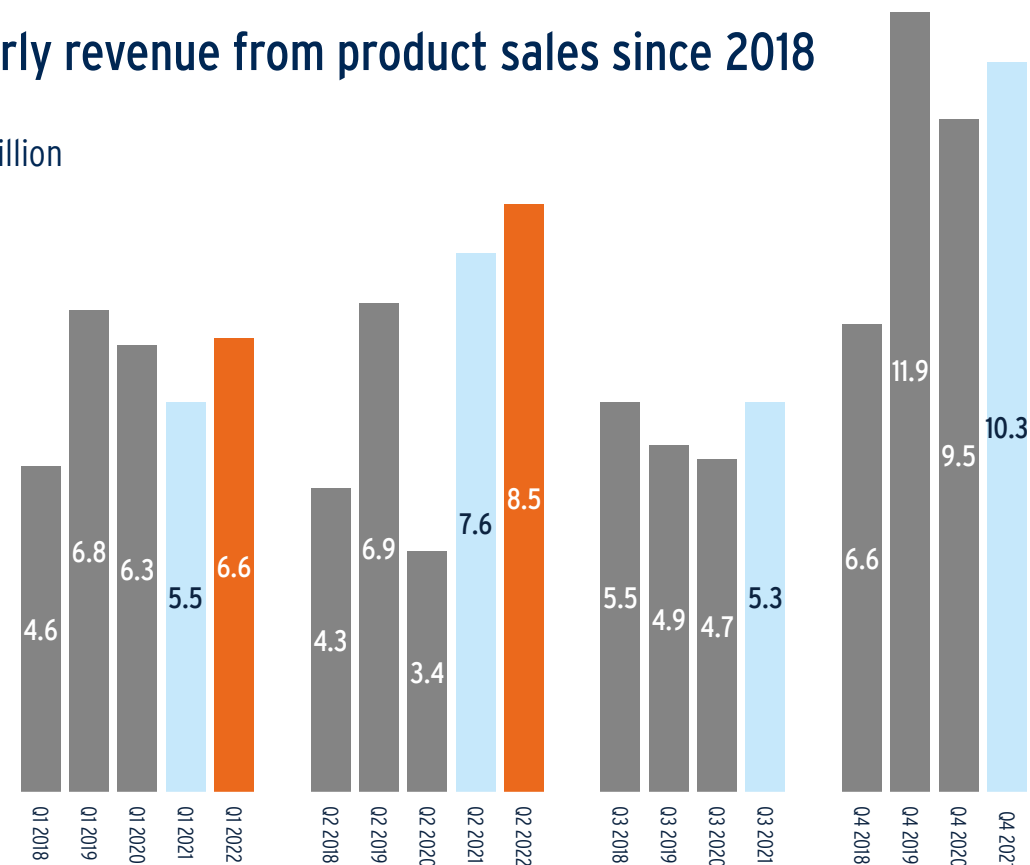
## Sales development in the last 6 years

In EUR million



## Quarterly revenue from product sales since 2018

In EUR million

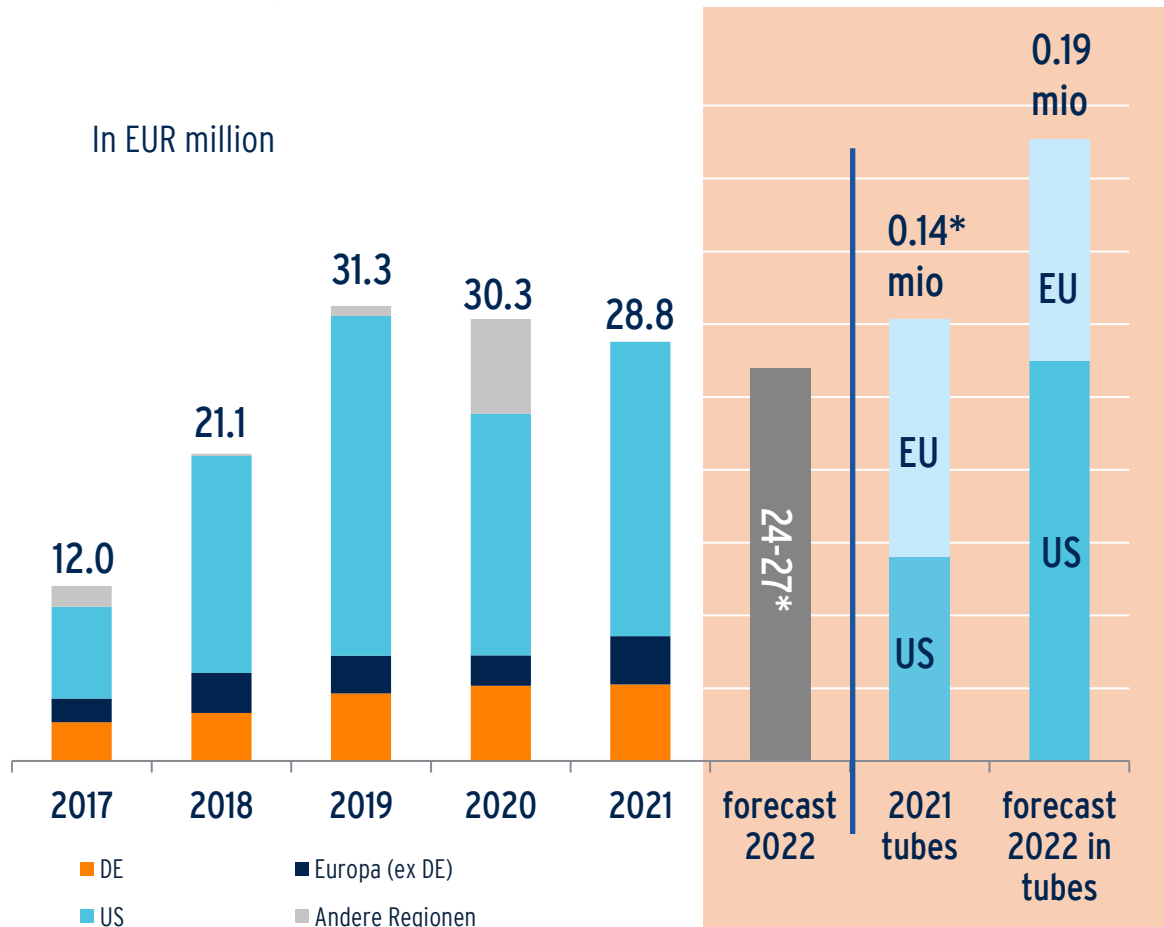


\*After the deconsolidation of Biofrontera Inc., sales and revenue of the Biofrontera Group are recorded with Biofrontera Inc. according to the deliveries to Biofrontera Inc. and with the Group's share of revenue according to the license agreement.



# SALES FORECAST 2022

## Sales development in the last 5 years



- The deconsolidation of Biofrontera Inc. necessitates a forecast for 2022 that has been adapted accordingly
- The tube sales volume used as a basis reflects an expected significant increase in sales volumes

\*After the deconsolidation of Biofrontera Inc., sales and revenue of the Biofrontera Group are recorded with Biofrontera Inc. according to the deliveries to Biofrontera Inc. and with the Group's share of revenue according to the license agreement.

# BIOFRONTERA GROUP - KEY FINANCIAL FIGURES

	2016	2017	2018	2019	2020	2021	6M 2022
Total turnover	6.1	12.0	21.1	31.3	30.3	28.8	15.1
thereof product sales	5.0	10.6	21.0	30.6	23.9	28.7	14.7*
thereof US sales	1.2	6.3	14.9	23.3	16.6	20.2	10.5**
Loss from operating activities	-11.8	-13.9	-18.5	-23.4	-7.6	-35.3	3.3
EBITDA				1.0	-4.7	28.0	3.4
EBIT				-2.2	-10.0	24.7	3.0
Cash and cash equivalents	15.1	11.1	19.5	11.1	16.5	6.9	1.7
Financial liabilities	3.9	12.5	13.6	23.3	23.9	3.3***	1.8

Lower product sales in 2020 due to the pandemic, offset by one-time payment of EUR 6.0 million from license agreement

\* incl. sales with license partners

\*\*Product sales with license partner BF Inc.

\*\*\* Early repayment of loan raised from European Investment Bank ("EIB") in Q4/21

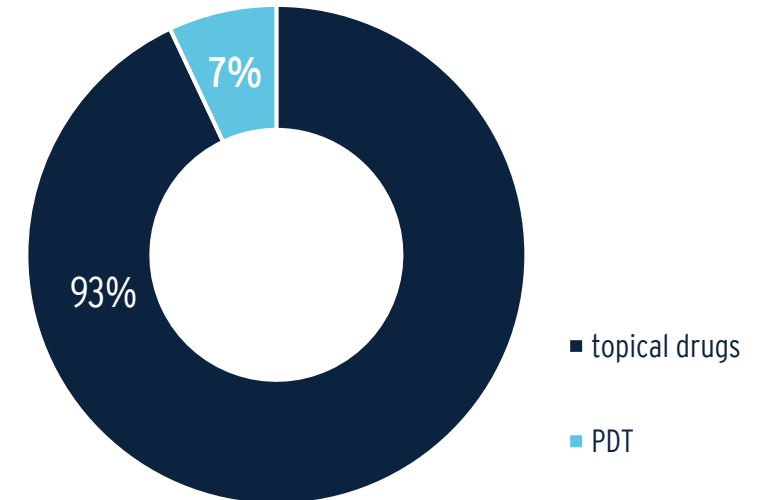
# BALANCE SHEET KEY FIGURES

In TEUR	Dec 31 2019	31 Dec 2020	31 Dec 2021	30 Jun 2022
Balance sheet total	58,363	56,391	76,699	32,609
Non-current assets	35,873	30,264	62,322	23,352
Cash and cash equivalents	11,119	16,546	6,908	1,748
Other current assets	11,372	9,580	7,469	7,509
Current liabilities	11,579	8,286	17,467	9,750
Non-current liabilities	36,830	40,730	1,235	1,578
Equity	7,375	7,375	57,997	21,280

# AMELUZ® - THE GERMAN MARKET<sup>1</sup>

- Our largest EU market with around 850,000 AK treatments per year <sup>1</sup>
- Daylight PDT has doubled the German PDT market segment since 2018 - further growth potential

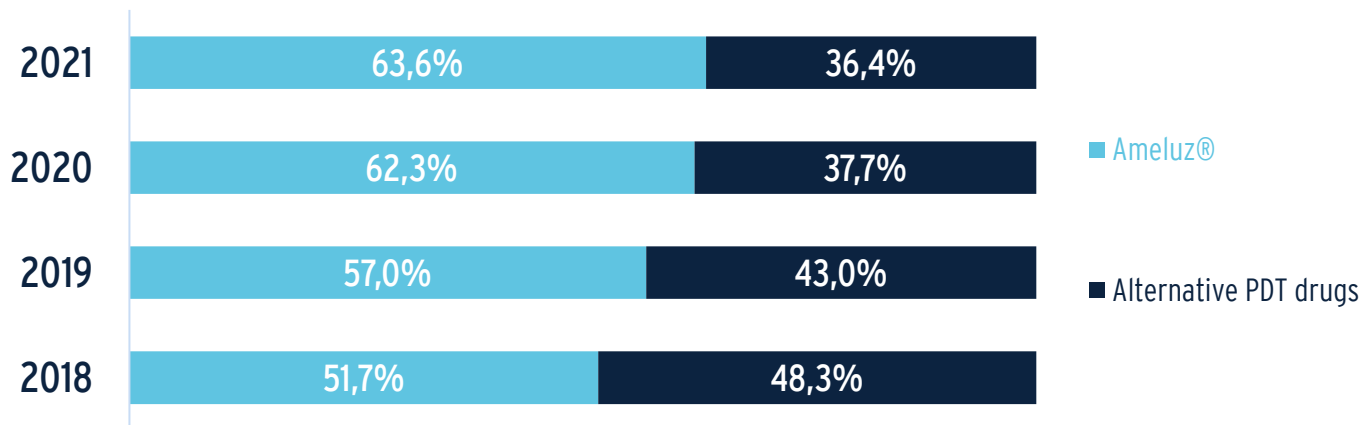
Germany: treatment options for AK (2021)\*.



\*Data on cryotherapy are not available

<sup>1</sup> Insight Health data 2021

## MARKET SHARE OF AMELUZ® IN THE GERMAN PDT MARKET



# UPDATE TAKEOVER OFFER OF THE GERMAN BALATON AG

- June 7, 2022 Announcement by Deutsche Balaton AG on the submission of a voluntary public takeover offer
- July 15, 2022 Publication of the offer document
- Clear position of Supervisory Board, Executive Board and employees against acceptance of the takeover bid
- August 12 24:00 Reporting deadline for acceptance
  
- By the closing date, the offer had been accepted for a total of 271,900 Biofrontera AG shares (approximately 0.,48% of the voting rights)\*.

\*Pursuant to section 16 para. 2 sentence 1 WpÜG, shareholders of the Target Company who have not yet accepted the Offer may still accept the Offer within two weeks after the announcement has been made, i.e. until midnight (local time Frankfurt am Main) on 31 August 2022, in accordance with the provisions of the Offer Document. The Bidder will announce the final number of Biofrontera Shares for which the Offer has been accepted after the expiry of the Additional Acceptance Period as soon as this number has been determined (presumably on September 5, 2022).

\* Source: Publication Bundesanzeiger

# BIOFRONTERA GROUP - FORECAST 2022

	2022	2023
Sales	EUR 24 - 27 million	Rising
EBITDA	Approximately balanced	Positive*
EBIT	Slightly negative*	Positive*

\* In the low single-digit million range

# PLANNED EXPANSION OF THE AMELUZ<sup>®</sup> LABEL TO OPTIMIZE MARKET POTENTIAL IN THE USA

Product	Indication	Study type	Status
RhodoLED <sup>®</sup> XL	PDT Lamp for illumination of larger body areas	n.a.	FDA approval October 2021
Ameluz <sup>®</sup>	Basal cell carcinoma	Phase III	ongoing
Ameluz <sup>®</sup>	Actinic keratosis	Pharmacokinetics study	completed
Ameluz <sup>®</sup>	Actinic keratosis	Phase I safety study with 3 tubes of Ameluz <sup>®</sup>	Patient recruitment
Ameluz <sup>®</sup>	Moderate to severe acne	Phase IIb	Patient recruitment
Ameluz <sup>®</sup>	Severe acne	Pharmacokinetics study	2023
Ameluz <sup>®</sup>	Actinic keratosis	Phase III - Extremities	2022
Ameluz <sup>®</sup>	Actinic keratosis	Phase III application on the face in combination with a new exposure protocol.	2023
Ameluz <sup>®</sup>	Spiny cell carcinoma <i>in situ</i>	Phase III	2023

# ANNUAL GENERAL MEETING

- THANK YOU FOR YOUR ATTENTION -

Management Board of Biofrontera AG  
August 23, 2022