



Caring for People's Health

STADA Q1 2025

Investor Call 3 June 2025



Today's presenters



30y
experience

Peter Goldschmidt

Chief Executive Officer

Joined in 2018

PREVIOUS EXPERIENCE



20y
experience

Boris Döbler

Chief Financial Officer

Joined in 2019

PREVIOUS EXPERIENCE



20y
experience

Ingo Schachel

Head of Investor Relations

Joined in 2024

PREVIOUS EXPERIENCE



Q1 2025 Highlights

Peter Goldschmidt

Chief Executive Officer



STADA Q1 2025: Continuing to outgrow in revenues and profit



Key highlights in Q1 2025: A record quarter for STADA

1 Growth of **+4% in Revenues** and **+5% Adj. cc EBITDA¹ growth²**: Adj. cc EBITDA at all-time-high of €245m

2 **High resilience** with no impact in Q1 / no meaningful expected ones from tariffs, US-regulation-changes or FX-volatility

3 **Outgrowing the market^{3,4}** according to STADA's vision, fostering our #4 position in CHC and Generics in Europe

4 Strong progress along our **five strategic priorities** – examples of key achievements Q1 2025:

-  **Strong M&S⁵ Capabilities:** Excellent launches across segments, e.g. Stelara-biosimilar, Xarelto-generic, Nilotinib
-  **Portfolio Acceleration:** Already 22 new BD&L⁶ deals in Q1 2025 and >260 projects⁷ in development
-  **Low-cost Operating Model:** Strong operating leverage and gross margin improvement
-  **Efficient and Reliable Supply:** DIO⁸ improved while increasing sales and supply reliability
-  **Growth Culture:** Strong employee engagement (e.g. 84% proud to work at STADA⁹) and growth mindset

5 Strong **financial profile** with **resilient growth, strong margins** (~23% Adj cc EBITDA Margin) and **cashflow**

Sources: Based on Company information; IQVIA sources, where indicated below

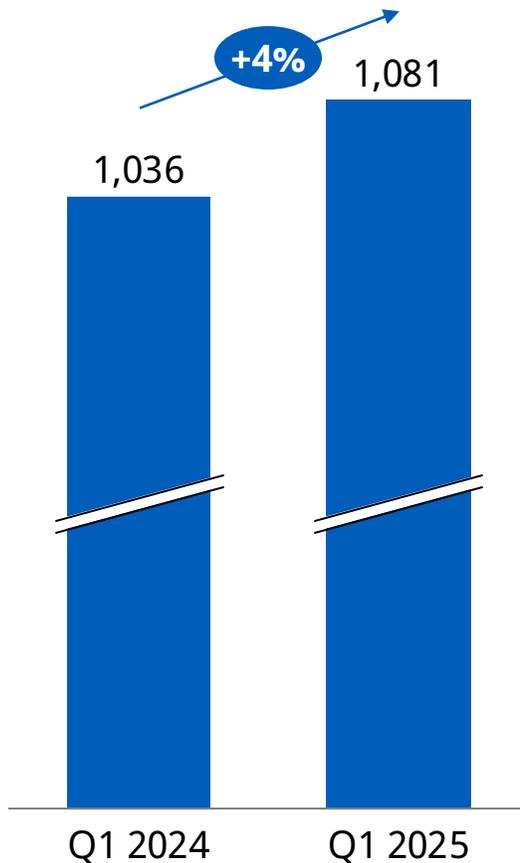
Notes: (1) Adj. cc EBITDA refers to the Group's Adjusted EBITDA including additional foreign currency adjustments: first, the foreign exchange rates for the relevant financial year are applied to the comparator period; second, the realized and unrealized foreign exchange rate effects within the Group's Adjusted EBITDA are adjusted; (2) restated figures for 2024; (3) As of MAT February 2025; (4) IQVIA sources as referenced in slides 11, 12, 13 (5) Marketing & Sales; (6) Business Development & Licensing; (7) Including more than 150 internal development projects; (8) Days Inventory Outstanding; (9) According to employee survey in November 2024

STADA with continuous growth in Q1, on track for another strong year in 2025 – with high resilience in a turbulent external environment



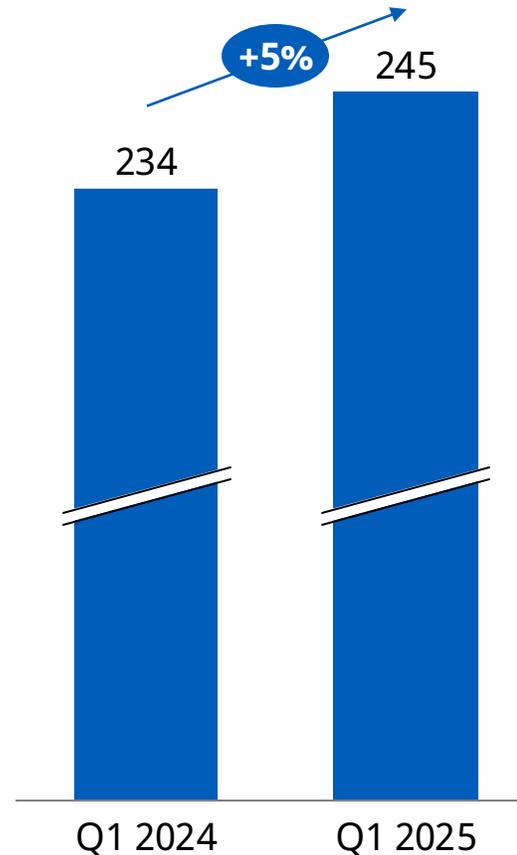
Adj. cc Revenues^{1,3} (€m)

Growth (%)



Adj. cc EBITDA^{2,3} (€m)

Growth (%)



- **Resilient revenue growth** surpassing high PY-base, driven by strong launches
- **No meaningful impacts** from tariffs, US-regulation-changes, FX-volatility
- **Over-proportionate Adj. cc EBITDA growth**, demonstrating operating leverage
- **Absolute Adj. cc EBITDA at quarterly record high**, on track for FY'25-guidance (between €930m to €990m)

Sources: Based on Company information

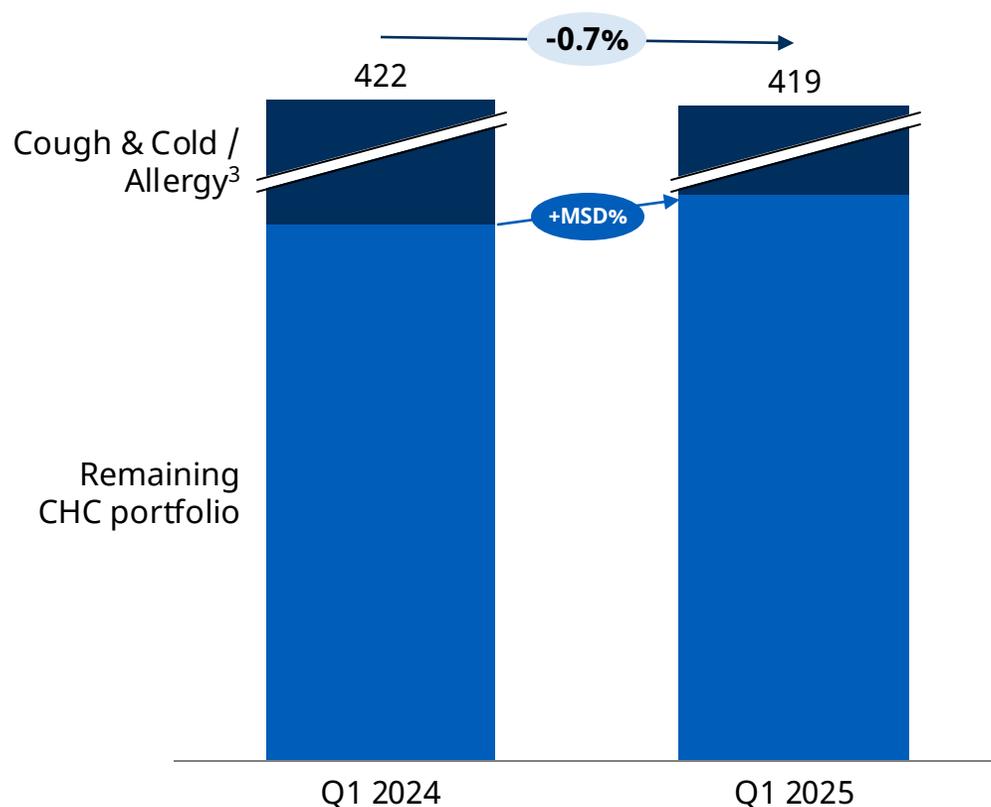
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Consumer Healthcare: Topline overall flat due to declining seasonal sell-in, while non-seasonal products with MSD¹ growth

Adj. cc Revenues (€m)²

Growth (%)



- **High PY-base in Q1 2024⁴** - impacted by strong sell-in of seasonal products (Cough & Cold / Allergy and Paracetamol / Ibuprofen).
- Outside of seasonal products strong **MSD-growth**
- STADA in-market sales up +5% with **stable market share of 2.9%**⁵

Sources: Based on Company information, and IQVIA source, where indicated below

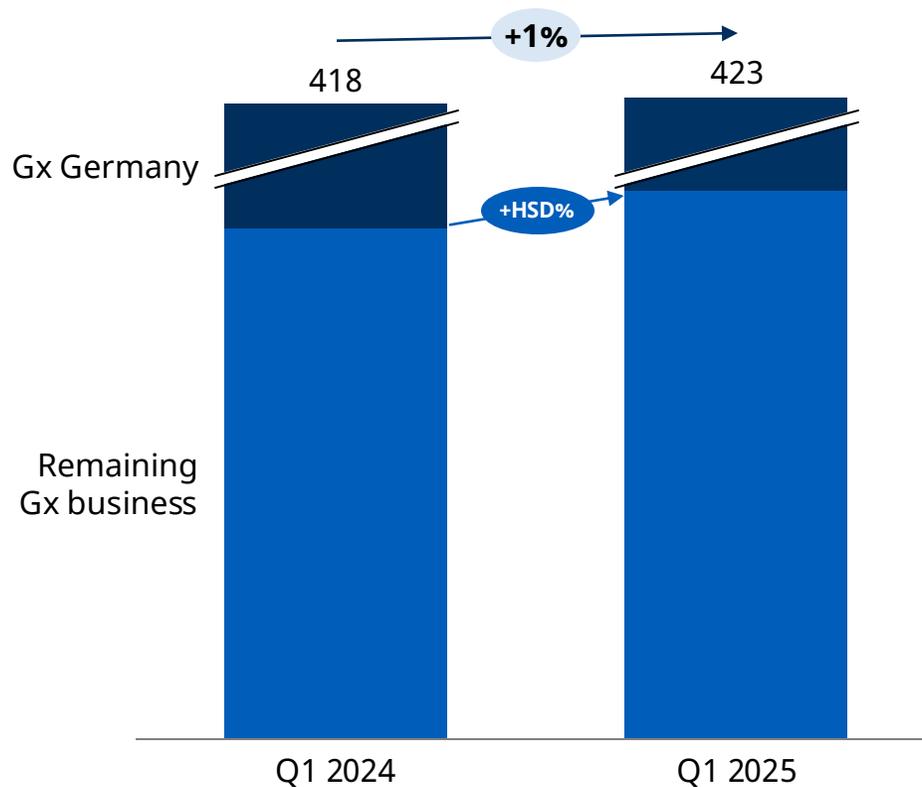
Notes: (1) MSD = Mid single-digit, HSD = High single-digit; (2) restated figures for 2024; (3) Cough & Cold, Allergy plus Ibuprofen and Paracetamol; (4) Negative revenue-growth (-0.5% organic) vs in-market data mainly due to trade stocking up in Q1 2024 in expectation of strong cold and flu season; (5) IQVIA CH Customized Insights European Market Data for YTD as of February 2025

Generics: Strong growth outside of Germany based on continued launch successes



Adj. cc Revenues (€m)¹

Growth (%)



- **Revenues up +1% against high PY-base** which included positive one-time-effects in Germany (supply phasing, rebate accrual release)
- **Outside of Germany, strong HSD%² growth** driven by strong launches, e.g. Rivaroxaban, Dabigatran, Azelsatine
- **Market share gains** across countries³

Sources: Based on Company information

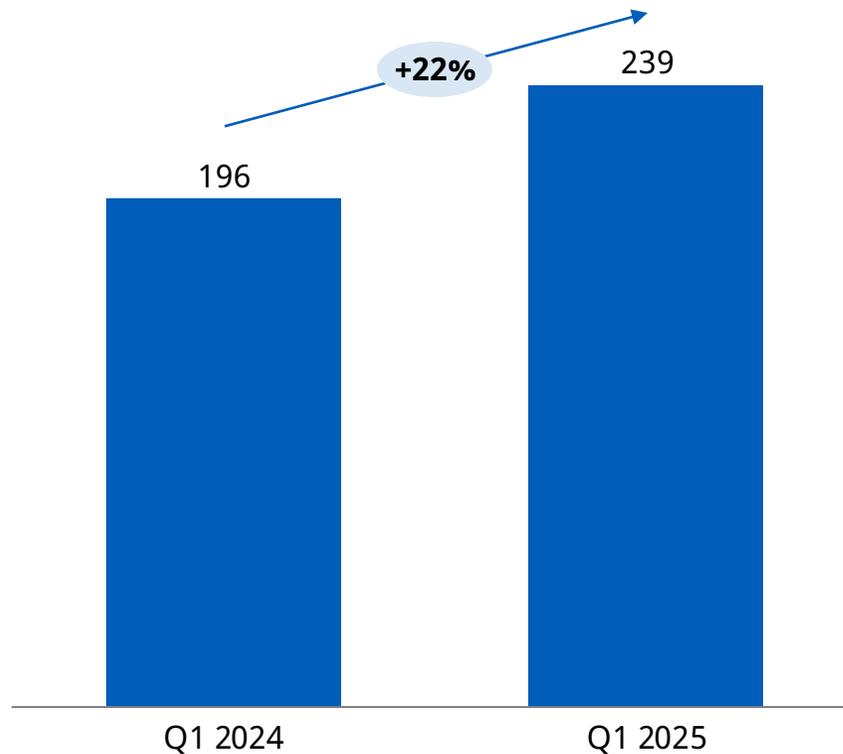
Notes: (1) restated figures for 2024; (2) MSD = Mid single-digit, HSD = High single-digit; (3) IQVIA MIDAS European Generics Market Data for YTD as of February 2025

Specialty: Very strong growth based on biosimilars, esp. Ustekinumab, and innovative medicines



Adj. cc Revenues (€m)¹

Growth (%)



- **Strong revenue contribution of launches** e.g. Ustekinumab, Nilotinib
- Broad-based **growth of in-market biosimilars** esp. Oyavas (Bevacizumab), Ximluci (Ranibizumab) and Hukyndra (Adalimumab)
- Increased patient uptake of **innovative medicines Kinpeygo and Lecigon** in multiple markets

Financial Review

Q1 2025

Boris Döbler

Chief Financial Officer



STADA in Q1 with consistent growth, healthy P&L-shape and a record quarterly Adj. cc EBITDA



Q1 Revenues and Adj. cc EBITDA (€m)

	Q1'25	%-Δ vs PY
Revenues	1,081	+4%
- organic growth		+4%
- M&A-effects		+0%
Adj. cc EBITDA	245.4	+5%
Adj. cc EBITDA-margin	22.7%	0.1 ppt
Currency gains/(losses)	3.0	
Adj. EBITDA	248.4	+7%
Special item adjustments	5.3	
Reported EBITDA	253.7	+10%

Revenue growth of +4%¹ with:

- Growth excl. seasonal products and one-time effects in PY in line with 2025 guidance
- Fully organic
- Very limited FX effects (+0%)

Adj. cc EBITDA-growth of +5%, ahead of Revenue-growth based on:

- Gross margin expansion from segment mix (high-value Specialty products), pricing and operational efficiencies
- Operating leverage on G&A, funding M&S- and R&D-investments for sustained growth

Reported EBITDA exceeding Adj. cc EBITDA due to FX- and divestment-gains (Polytar brand)



On track for 2025 Guidance on Adj. cc EBITDA despite softer C&C revenues, demonstrating resilience of STADA's three segment model

Guidance: € or growth rate percentage ranges

2024 Results:

Revenues	€4,059m
• Consumer Healthcare	€1,537m
• Generics	€1,652m
• Specialty	€870m
Adj. cc EBITDA²	€886m

KPIs:

Adj. cc Revenues¹	~€4,250m to ~€4,400m <i>[unchanged vs. Feb'25]</i>
• Consumer Healthcare	Around mid single digits <i>[updated from "MSD - LDD"³ in Feb'25]</i>
• Generics	Around mid single digits <i>[unchanged vs. Feb'25]</i>
• Specialty	High single digit to low double digit <i>[unchanged vs. Feb'25]</i>
Adj. cc EBITDA²	~€930m to ~€990m <i>[unchanged vs. Feb'25]</i>

2025 Forecast

Comment on range of outcome:

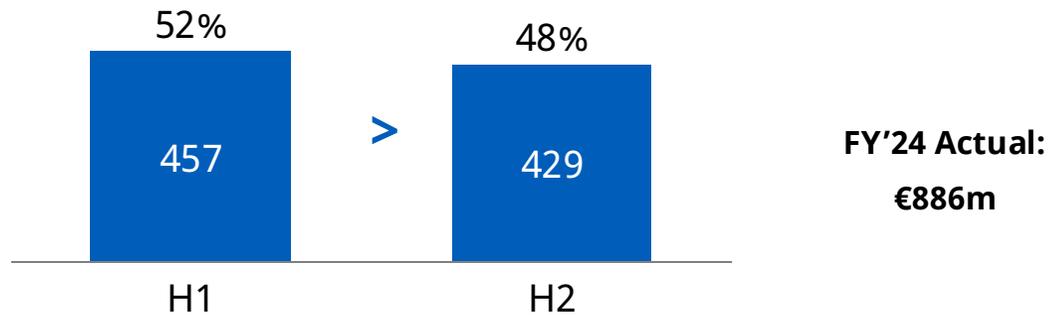
- Range mainly dependent on C&C season – Q1 2025 C&C revenues declined by LDD%
- Q1 +1% - with MSD underlying growth outside of Germany
- Range mainly dependent on uptake of biosimilars (Ustekinumab) - strong progress in Q1 2025
- Margin-expansion dependent on product mix
- Quarterly phasing: normal, demand-based pattern vs. **high comps in H1 2024**

Sources: Based on Company information

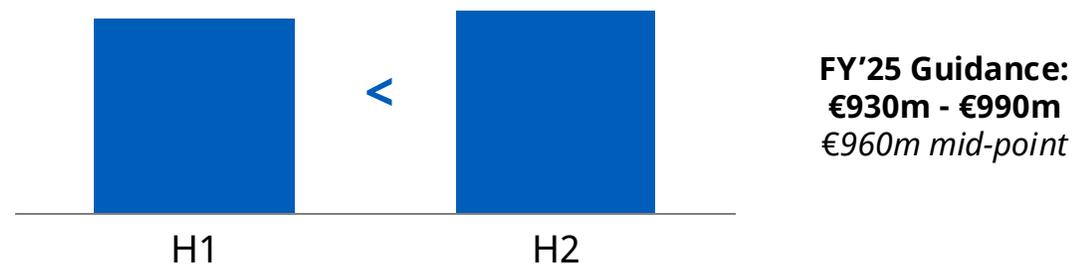
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Adj. cc EBITDA-evolution throughout the year: High H1 comparator in 2024

Adj. cc EBITDA H1 vs H2 – actual results 2024¹



Adj. cc EBITDA H1 vs H2 split – usual pattern



Reminder: Half-yearly EBITDA-pattern 2024

- **H1 2024** unusually high based on strong seasonal sell-in and favorable one-time effects
- **H2 2024** unusually soft due to weak C&C and unfavorable one-time effects
- **H1 - H2 split** in **2024**: c. **52% - 48%**

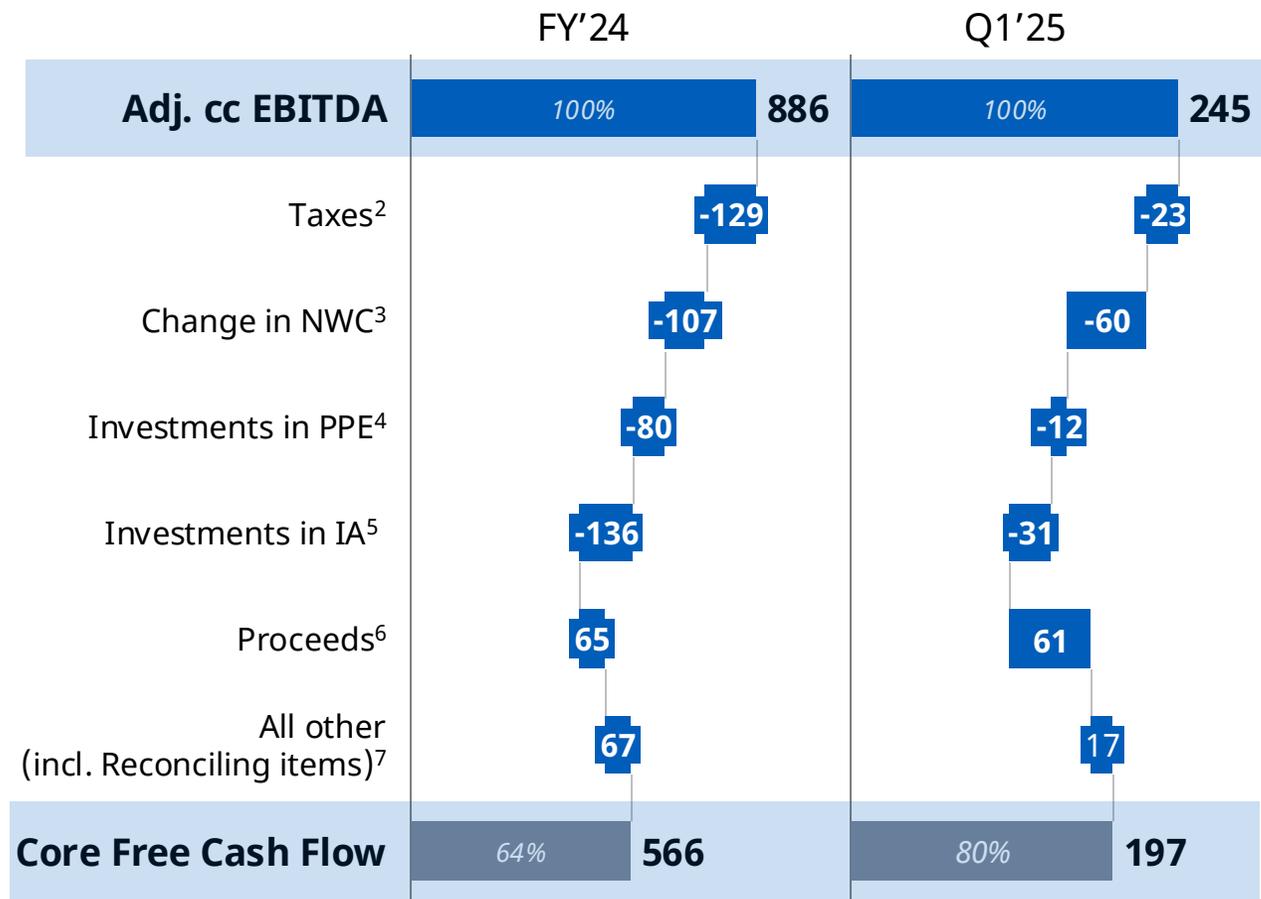
Usually, H2 EBITDA > H1 EBITDA

- **Q1 2025 €245m** – representing already 25.6% of mid-point of guidance (€960m)



Q1 Adj. cc EBITDA €245m on track
 for FY '25-guidance of €930 to €990m

Cash generative business model – Q1 with M&A proceeds to fund growth investments

Core Free Cash Flow¹ (€m)

- **Core Free Cash Flow** exceeding average run-rate in FY 2024 (€197m vs. ~€142m)
- **Changes in NWC only 1.5%** of LTM revenues in Q1 2025 based on continuous DIO-optimization
- **Investments in intangible assets²** (€31m) to boost pipeline
- **Disposal proceeds** of non-strategic brand (Polytar – competing with Nizoral), together with loan proceeds used to fund investments

Note: (1) Non-IFRS financial measure. Core Free Cash Flow refers to the Group's cash flow from operating activities from continuing operations plus payments for investments in property, plant and equipment, payments for intangible assets, financial assets and business combinations in accordance with IFRS 3 (excluding purchase price payments for single investments in M&A assets and BD&L assets exceeding €50 million, measured cumulatively over the lifetime of the asset), proceeds from the disposals of property, plant and equipment, intangible assets, financial assets and shares in consolidated companies as well as proceeds from government grants and proceeds and interest received or payments for loans granted; (2) Income tax paid and income tax received; (3) Change in NWC is defined as the changes in inventories and trade receivables less changes in trade payables; (4) Payments for investments in property, plant and equipment; (5) Payments for investments in intangible assets, financial assets and business combinations in accordance with IFRS 3 (excluding purchase price payments for single investments in M&A assets and BD&L assets exceeding €50 million); (6) proceeds from the disposals of property, plant and equipment, intangible assets, financial assets and shares in consolidated companies as well as proceeds from government grants and proceeds and interest received or payments for loans granted; (7) Includes currency effects and special item adjustments, interest received, dividends received, share of net profit of investments, result from the disposal of non-current assets, additions to/reversals of other non-current provisions, currency translation gains/losses, other non-cash income/expenses, changes in other net assets, unless attributable to investing or financing activities

STADA's mid-term guidance: Confident to deliver mid to high single digit topline and margin accretive bottom-line growth



Guidance: € or growth rate percentage ranges

2024 Results		KPIs:	2025 Forecast (Q1-update)	Mid-term Guidance
Revenues	€4,059m	Adj. cc Revenues¹	~€4,250m to ~€4,400m	Mid to high single digit
• Consumer Healthcare	€1,537m	• Consumer Healthcare	Around mid single digits	Mid to high single digit
• Generics	€1,652m	• Generics	Around mid single digits	Around mid single digits
• Specialty	€870m	• Specialty	High single digit to low double digit	High single digit to low double digit
Adj. cc EBITDA²	€886m	Adj. cc EBITDA²	~€930m to ~€990m	Growing faster than Revenues

Sources: Based on Company information

Notes: (1) Adjusted cc (constant currency) Revenues refers to Group's revenues adjusted using the relevant foreign exchange rates for the next following corresponding reporting period.; (2) Adj. cc EBITDA refers to the Group's Adjusted EBITDA including additional foreign currency adjustments: first, the foreign exchange rates for the relevant financial year are applied to the comparator period; second, the realized and unrealized foreign exchange rate effects within the Group's Adjusted EBITDA are adjusted

Capital allocation framework in case of a public market listing

Organic growth investment

- **Opex** to support growth – under-proportionate to Revenues growth (operating leverage)
- **Net Working Capital** – inventory levels expected to increase slightly ahead of Revenues based on launches and segment-mix
- **Core Capex¹**, i.e. investments into property, plant and equipment, capitalized product development, payments under existing BD&L-deals as well as new BD&L-activity (<€50m cum. investment per deal)

Value-creating M&A / BD&L

- **M&A-deals** – predominantly in **Consumer Healthcare** - as per proven track-record, driving strong shareholder value within **1-3 years**
- **BD&L-deals** – predominantly in **Specialty** – as per proven track-record, driving strong shareholder value within **3-5 years**



Proactive management of maturities

- **Successful €1.3bn refinancing** of Aug-2026 debt maturities at tight terms with **double-digit €m annual interest saving**
- In case of listing STADA aiming to **de-lever** appropriately

Source: Company information

Note: (1) Core Capital Expenditures is defined as the payments for investments in intangible assets, property, plant and equipment, financial assets, as well as business combinations in accordance with IFRS 3 (excluding purchase price payments for single investments in M&A assets and BD&L assets exceeding €50 million, measured cumulatively over the lifetime of the asset). Core Capital Expenditures also include proceeds from the disposal of intangible assets, property, plant and equipment, financial assets, shares in consolidated companies and proceeds from government grants



Key Takeaways from Q1 financial update

- 1 | Strong growth** – revenue growth ahead of most peers and Adj. cc EBITDA margin expansion also in Q1 2025
- 2 | Strong resilience** – attractive geographic footprint and segment-exposure result in very limited exposure to macro challenges (tariffs, US-regulation-changes, FX-volatility)
- 3 | Strong cash generation** – operating business with strong cash conversion

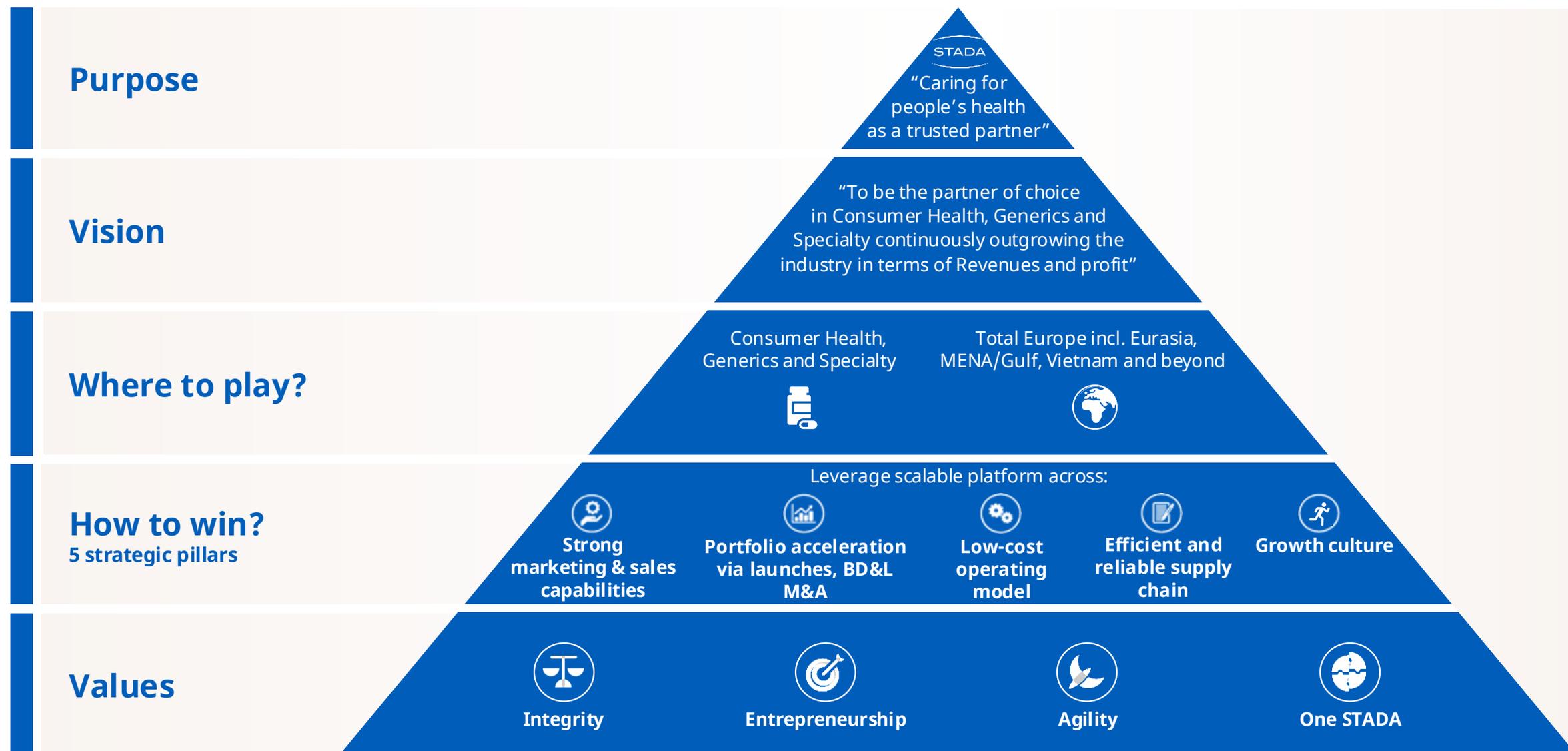
Closing Remark

Peter Goldschmidt

Chief Executive Officer



We continue to deliver on our vision based on our clear strategic framework and culture



Entering 2025 with strong momentum along our five strategic priorities



Strong marketing and sales capabilities



- **Successfully launched biosimilars/generics** to several **blockbusters**, especially **Stelara** (Ustekinumab), **Xarelto** (Rivaroxaban Generic) and **Pradaxa** (Dabigatran) as well as **>400 SKUs as CHC line extensions**
- **Fostering our #4 position in Europe** in Consumer Healthcare and Generics¹



Portfolio acceleration via launches, BD&L and M&A



- Preparation for near-term launches of **Denosumab**, **Golimumab**, and **Aflibercept (MAAs under review by EMA)**
- Actively monitoring **M&A opportunities** (smaller bolt-ons: 1 closed, 1 signed, 2 in DD / advanced negotiations)
- Bolt-on deals funded with value-accretive **divestment of Polytar**



Low-cost operating model



- Excellent **operational model with lean HQ and no silos**
- Modern and **scalable IT platform**, including ongoing preparation for S4 Hana roll-out end of H1 2026
- **Fully invested SG&A infrastructure** with OPEX continuing to grow less than revenues growth



Efficient and reliable supply chain



- **New packaging center in Romania** live and **ramping up** capacity utilization
- **Improved inventory health**, while supporting sales growth
- **Reliable supply** while keeping **high service levels**



Growth culture



- **High employee engagement and satisfaction** based on semi-annual employee "Pulse" survey
- Sustainability report 2024 published: **Further reduction** of own (scope 1/2) GHG emissions by 14% y/y in 2024
- **Ongoing ESG progress with Ecovadis Gold rating and Sustainalytics Top 3%** in the industry²

Source: Company information, and IQVIA sources, where indicated below

Notes: (1) Based on IQVIA CH Customized Insights European Market Data for YTD as of February 2025 and IQVIA MIDAS European Generics Market Data for YTD as of February 2025; (2) Pharmaceuticals sub-industry: Companies engaged in the research, development, or production of pharmaceuticals; Ranking within pharmaceuticals sub industry as of 25th January 2025

Key Takeaways



- 1** | STADA with **its strong growth culture** has a proven track record of **outperforming its relevant markets** organically across **all three segments**
- 2** | **Symbiotic business across Consumer Healthcare, Generics and Specialty** with **leading market positions** in the **attractive European Healthcare¹** and selected growth markets
- 3** | **Attractive risk profile** with **broad basis of growth** in terms of **geographies** (top 5 countries less than 50% of Revenues)², **segments** and **products** (largest product ~4% of Revenues)²; **very limited exposure to macro challenges (tariffs, US-regulation-changes, FX-volatility)**

Appendix: Investment Highlights

STADA – a distinctive investment case in Healthcare

Peter Goldschmidt
Chief Executive Officer





STADA

A leading supplier of healthcare products across Self-Care (Consumer Healthcare), Primary Care (Generics) and Specialty Care (Specialty), fully integrated across global product development, procurement and manufacturing, and commercialization

STADA – A leading supplier of Healthcare¹ products



Key financials 2024

Revenues	€4.1bn +9% vs. 2023
Adj. EBITDA ⁷	€0.9bn +11% vs. 2023
Adj. EBITDA margin ⁷	22%

Key statistics

No. 4 player

in Consumer Healthcare⁹ and Generics¹⁰ across Europe

>260

development projects¹³

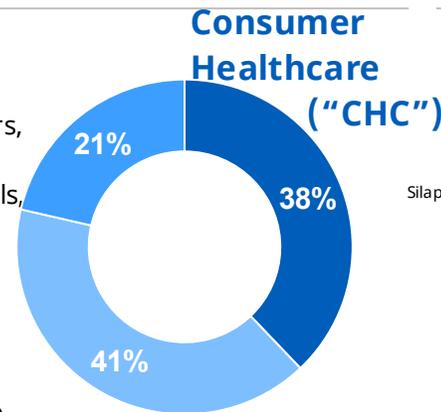
Revenues by segment²

Specialty ("Sx")

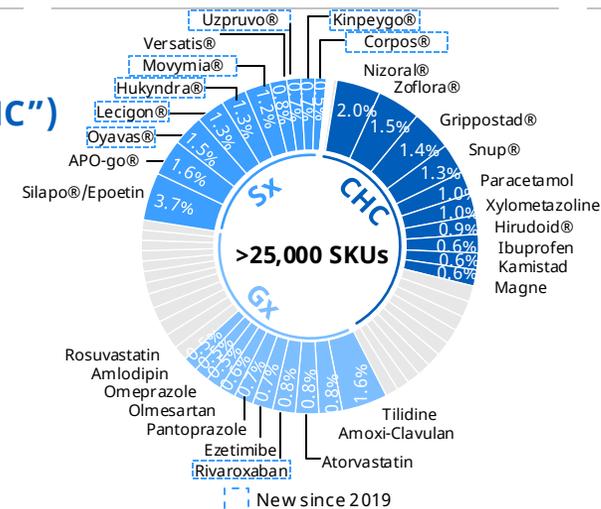
(incl. Biosimilars, Innovative pharmaceuticals, Branded/Sx-Generics)

Generics ("Gx")

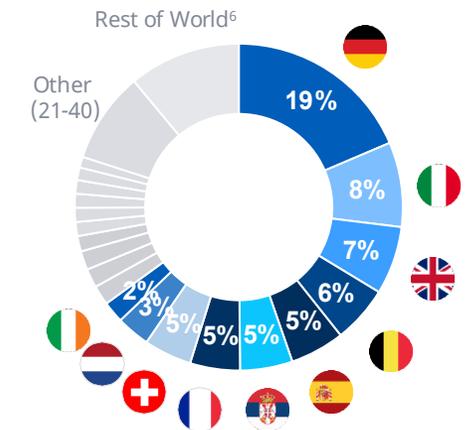
(INN⁸ Generics)



Revenues by product^{2,3,4}



Revenues by country^{2,3,5}



>200 Consumer Healthcare brands¹¹

with leading (rank 1-3) position in their respective disease categories in their respective countries

6 Biosimilars¹⁴ and 4 Innovative¹⁵ treatments

in the market with strong pipeline of upcoming launches

Fastest-growing major OTC-company in Europe¹²

in 2022-24¹²

16¹⁶ manufacturing sites in 11 countries

mainly in low-cost locations; ensuring supply reliability

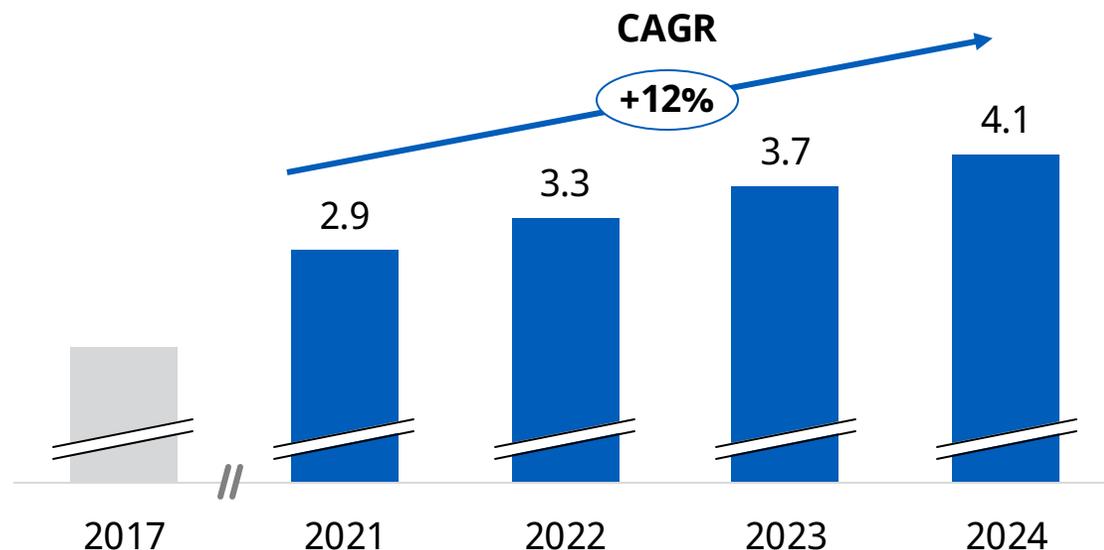
Source: Company information, IQVIA, where indicated below

Note: (1) Consumer Healthcare, Generics and Specialty markets; (2) 2024 Revenues; (3) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors (4) Revenues by Product with product defined as combination of SKUs using the same API (Active Pharmaceutical ingredient) or brand name and assigned to same "Profit Center" as per SAP Management Reporting system; (5) Revenues by country based on customer billing address; (6) ROW includes among other revenues with Russia as this purely relates to Contract Manufacturing Organization ("CMO") business as well as API sales into the US; (7) Key alternative performance measure, eliminating items which are not relevant to the ordinary course of business operations from EBITDA, to be able to show the underlying operational and financial performance; (8) International Non-proprietary Name ("INN"). INN generics are generic drugs marketed and sold using only the generic chemical name and are not given a brand name; (9) Based on IQVIA CH Customized Insights European Market Data FY for the calendar year 2024; (10) Based on IQVIA MIDAS European Generics Market Data for calendar year 2024 (11) CHC Local Hero Brands; (12) IQVIA Global OTC Insights, sales in LEU PUB, for the time period MAT MTH 12/2023, market restricted to the CHC classes 1-19,97, reflecting estimates of real-world activity (includes estimates of e-Commerce & Mass-market; excludes Venezuela); (13) Including more than 150 internal product developments; (14) Excluding Pegfilgrastim with minor sales in Germany only until April 2025 (contract terminated in December 2024); (15) Apo-Go®, Kinpeygo®, Lecigon®, Corpos®; (16) Current count of 16 manufacturing sites excludes Pfaffenhofen, which was recently closed on Dec 31, 2024

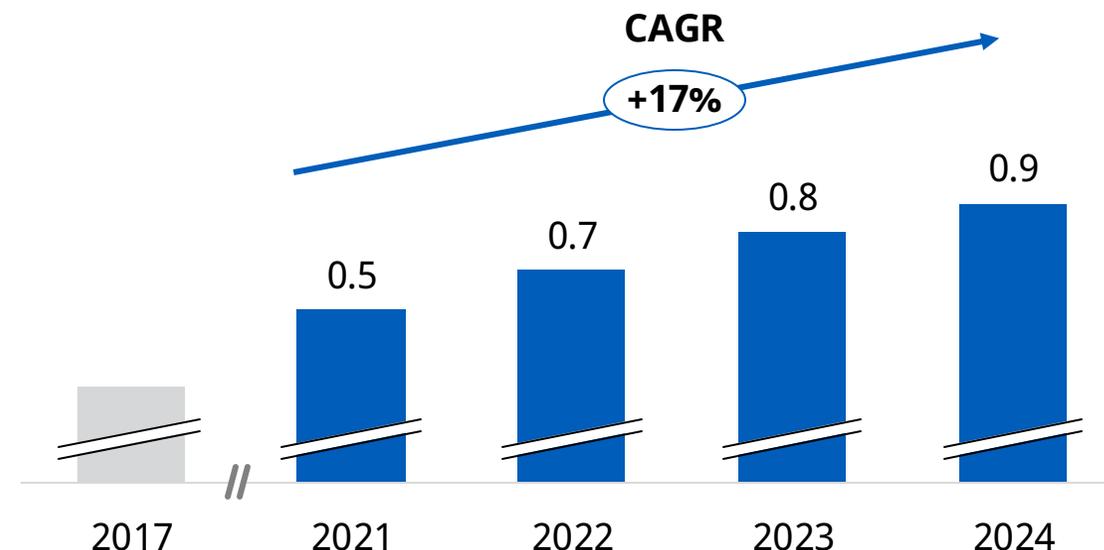


Since 2017, significant transformation of a ~130 year heritage company into a leading supplier of Healthcare¹ products

Revenues (€bn)



Adj. EBITDA (€bn)



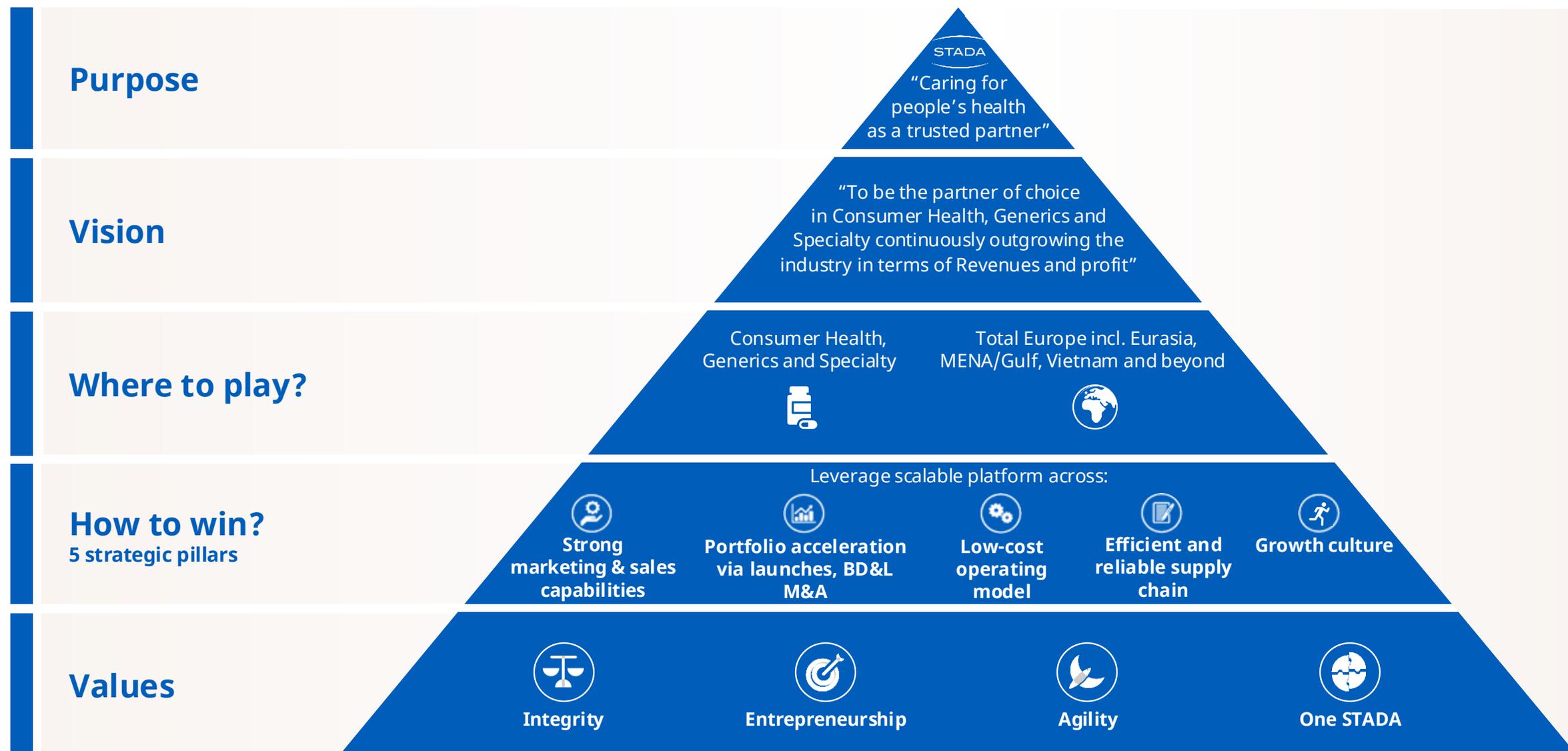
STADA's history



Source: Company information

Note: (1) Consumer Healthcare, Generics and Specialty markets; (2) Business Development & Licensing

We continue to deliver on our vision based on our clear strategic framework and culture



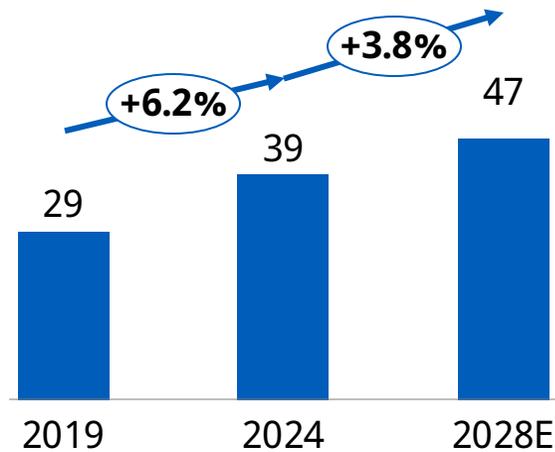
Focused on large, growing and mostly non-cyclical European Healthcare markets



Consumer Healthcare Market

European Consumer Healthcare market, EUR bn gross sales

○ CAGR



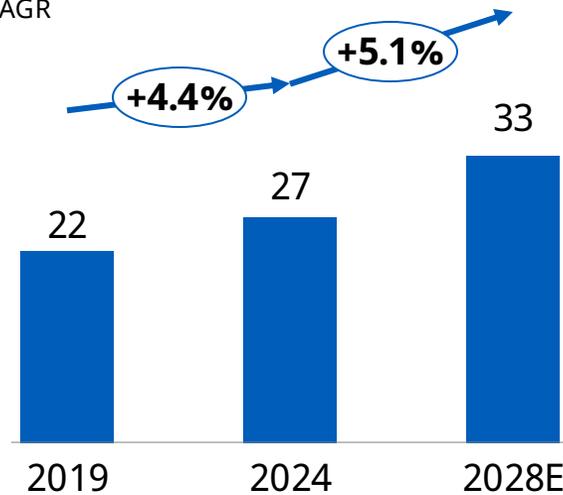
Growth Drivers

- Ageing population
- Increasing market penetration
- Increasing shift to self care and prevention
- Premiumization and innovation driving pricing

Generics Market

European Generics market, EUR bn gross sales

○ CAGR



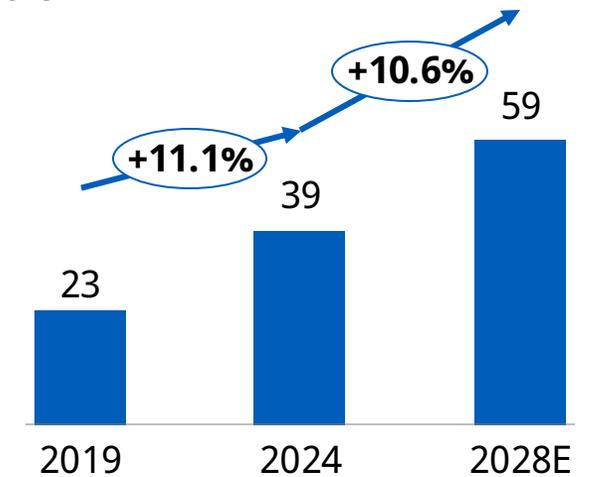
Growth Drivers

- Ageing population
- Generic penetration in most European countries still low & growing
- 2025+ looming patent cliffs and regulatory tailwind
- Increased value of upcoming LoEs¹

Specialty Market

European Specialty market, EUR bn gross sales

○ CAGR



Growth Drivers

- Prescription drug spending on chronic diseases
- Increasing market penetration across Europe
- Large value of upcoming LoEs of Biologic and Specialty-Generic medicines²

Sources: Historical and forecasted market data in terms of gross sales for the CHC, Gx and Sx markets based on Company Data Analysis

Note: (1) Loss of patent-protected exclusivity of originator drugs. Refers to value of INN-Generics LoEs in terms of originator gross sales the year prior to loss of exclusivity based on IQVIA data; (2) Refers to value of Biologic and Specialty-Generics LoEs in terms of originator gross sales the year prior to loss of exclusivity, based on IQVIA MIDAS European Market Data



Consistently outperformed relevant European markets driven by strong organic growth

Consumer Healthcare (38%¹)

Generics (41%¹)

Specialty (21%¹)

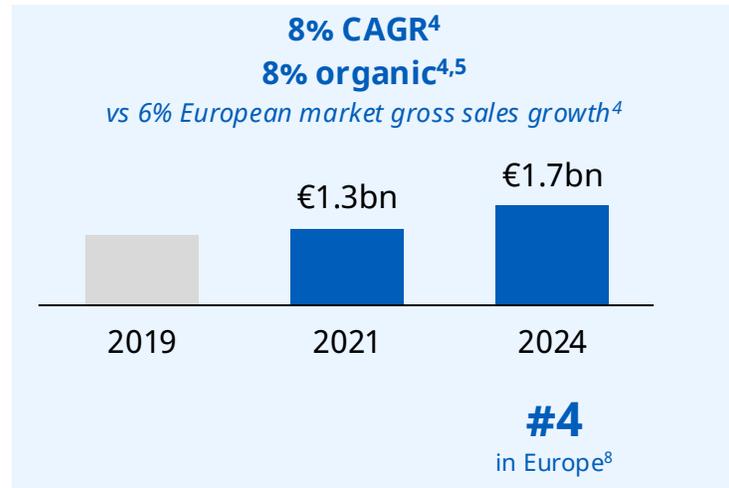
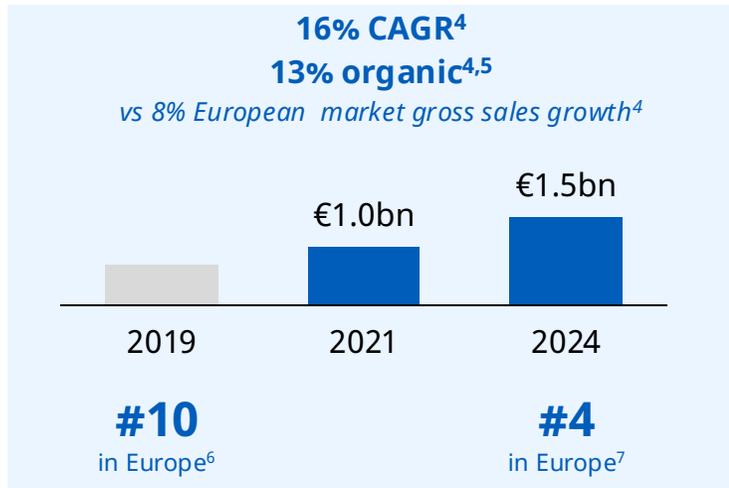
The fastest-growing major Consumer Healthcare company in Europe between 2022-2024², covering all main consumer health categories with a broad portfolio of Local Hero brands³

A leading Generics player offering affordable medication in all essential categories in attractive European, Eurasia and Emerging Markets

Attractive portfolio of Biosimilars, Specialty Generics and Innovative Treatments with more than 15 years of experience in biosimilars and a strong launch track record



STADA Revenues
Market position



Sources: Based on Company information; IQVIA sources (for full calendar year, except where indicated otherwise), where indicated below; M&A ranking based on Biomedtracker;
 Note: (1) As % of 2024 Revenues; (2) Based on IQVIA CH Customized Insights European Market Data FY for the calendar years 2022 - 2024, CAGR 2022-2024; (3) Local Hero brands: brand obtaining top 3 position (in terms of market gross sales) in a given country in Consumer Healthcare tier three category; Consumer Healthcare tier three is a more granular class assigned to the more general classes; (4) Refers to Dec-2021 to Dec-2024 CAGR for STADA based on Company data analysis and Dec-2021 to Dec-2024 CAGR for market based on IQVIA CH Customized Insights European Market Data FY & IQVIA MIDAS European Generics Market Data & IQVIA MIDAS European Specialty Market Data; (5) Revenues adjusted by the inorganic portion of Revenues growth. The inorganic growth is defined as the first twelve-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (6) IQVIA CH Customized Insights calendar year 2019 data, LEU MNF, (released Q1 2020 with same country scope as IQVIA CH Customized Insights European Market Data; (7) IQVIA CH Customized Insights European Market Data FY for calendar year 2024; (8) IQVIA MIDAS European Generics Market Data for calendar year 2024; (9) IQVIA MIDAS European Specialty Market Data for calendar year 2024

Three distinct strategies to differentiate STADA in each segment



Consumer Healthcare

- Driving portfolio of **Local Hero brands**¹ across OTC categories and STADA geographies
- Playbook of **brand-activation**, brand strengthening, and **brand-stretching** fueled by **innovation** (line extensions)
- Tailor-made Go-to-Market ("GTM") model with **strong pharmacy-channel capabilities**, supplemented by **e-commerce and digital competencies**



Generics

- **Deliberate geographic footprint** (e.g. no USA) with highly **localized country-specific GTM** approach based on deep understanding of each market
- Speed to market ("**First-in**") and cost leadership ("**Last-out**")
- **Large portfolio** and **reliable supply**
- **Strong regulatory competence and pipeline** with **LoE coverage ~85%**²: securing all economically viable launches



Specialty

- Build and grow portfolio with **complex, high growth & high margin Specialty products**
- **Innovative Specialty in niche / orphan space** with mid-range peak Revenues (€50-150m)
- RoI-based **selective Biosimilars** portfolio and pipeline
- Be **partner of choice** for Specialty in-licensing

STADA – investment highlights summary

- 1 Focused on **large, mostly non-cyclical markets** growing **mid single to low double digit**
- 2 **Track-record of outperforming** relevant markets¹ with leading positioning and attractive risk profile
- 3 **Differentiated strategy** for Consumer Healthcare, Generics and Specialty – with symbiotic nature of the three segments
- 4 **Strategic pillars** for long-term **market outperformance in top- and bottom-line**
 -  Strong **marketing** and **sales** capabilities
 -  Portfolio acceleration via **launches, BD&L** and **M&A**
 -  **Low-cost** operating model
 -  Efficient and reliable **supply chain**
 -  **Growth Culture** – strong performing teams, growth mindset & ESG
- 5 **Strong Revenues growth, Adj. EBITDA margin expansion** and **Cashflow generation** with **clear capital allocation priorities**