



Caring for People's Health

**Company Presentation**  
June-July 2025



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Unless stated otherwise, where historical financial or business information presented in the Information for the financial years ended December 31, 2024, 2023, 2022 and 2021 as well as for the three-month periods ended March 31, 2025 and 2024, "**we**", "**us**", "**our**", "**Group**", "**STADA Group**" or "**STADA**" refers to Nidra German Topco GmbH and its consolidated subsidiaries. The financial information for the three-month periods ended March 31, 2025 and 2024 has not been audited or reviewed, and is subject to change without notice. The financial information in this Presentation may differ from information previously published by members of the Group. The financial information in this Presentation may differ from information previously published by members of the Group. This relates to (i) the restated Q1 2024 figures, as well as the restatements as described in the notes of the (ii) annual report 2024 as well as the (iii) voluntary consolidated financial statements 2021 – 2023. The Group's segment reporting implemented in 2024, which includes three segments and consolidation effects, has been retrospectively applied for the years ended December 31, 2023, 2022 and 2021 in the historical financial information used in the Information. Furthermore, results from the Group's former Russian subsidiaries, which were disposed of in 2023, are presented as discontinued operations in each of the years ended December 31, 2023, 2022 and 2021. Unless otherwise noted, the information in this Presentation relates to the Group's continuing operations.

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**"IQVIA CH Customized Insights European Market Data":** IQVIA Consumer Health Customized Insights (M03 2025 release), Monthly value sales data (LEU MNF), based on pharmacy sales estimated as manufacturer (MNF) gross sales to wholesalers, limited to OTC 1-19, 97 in Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia (Pharmacy only), Spain (brick&mortar Pharmacy & Parapharmacy only), Switzerland, UK. Sanofi Commercial Alliance brands included in STADA values.

**"IQVIA MIDAS European Generics Market Data":** IQVIA MIDAS® (M03 2025 release), Monthly value sales data (LEU MNF), based on estimated manufacturer (MNF) gross sales to wholesalers, ATC classes A-D, G, H, J-N, P, R-T, V, all Gx prescription bound, unbranded products, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.

**"IQVIA MIDAS European Specialty Market Data":** IQVIA MIDAS® (M03 2025 release), Monthly value sales data (LEU MNF), based on estimated manufacturer (MNF) gross sales to wholesalers, ATC classes A-D, G, H, J-N, P, R-T, V, prescription bound Specialty Gx products, prescription bound branded Gx, prescription bound biocomparable products, non-generic products of STADA, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.

**"CHC Local Hero Brands":** Company analysis determinations of brand Top 1-3 position in CHC3 category in country based on the below data, in each case with Sanofi Commercial Alliance brands attributed to STADA: IQVIA Consumer Health Customized Insights, (M03 2025 release), CHC classes 1-19, 97, registered and non-registered products, >€500k LEU MNF in calendar year 2024, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia (Pharmacy), Spain (Pharmacy & Parapharmacy), Switzerland, UK. IQVIA Eurasian CH Data limited to Azerbaijan, Belarus, Georgia, Kazakhstan, Uzbekistan, in each case for products >€500k in calendar year 2024).

**"IQVIA Eurasian CH Data":** "IQVIA Eurasian CH Data": IQVIA consumer health national data offerings in Eurasian countries as follows: Kazakhstan (2025-04), Uzbekistan (2025-04), Azerbaijan (2025-04), Belarus (2025-04), Georgia (2025-04), Moldova (2025-04), Armenia (2025-04), Kyrgyzstan (2025-04), Bosnia & Herzegovina (2025-02).

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**"Sanofi Commercial Alliance":** Involves the following brands that are presently listed in the data under Sanofi instead of STADA: (Bulgaria) Essentiale; (Estonia) Magne B6, Maalox, No Spa, Essentiale, Ipraalox, Finalgon, Dulcolax; (Finland) Bisolvon, Nasacort, Telfast, Laxoberon; (France) Mitosyl, Bronchokod; (Germany) Silomat, Sedotussin, Bronchoforton; (Ireland) Dulcolax, Pharmaton, Maalox, Opticrom, Phenergan, Nasacort, Buscopan, Telfast, Buscobiota; (Italy) Lisonatural, Lisomucil; (Latvia) Ipraalox, Dulcolax, Maalox, Magne B6, Essentiale, No Spa, Finalgon; (Lithuania) Ipraalox, Magne B6, No Spa, Finalgon, Dulcolax, Essentiale, Maalox; (Netherlands) Bisolvon, Maalox, Buscopan, Allegra, Dulcolax, Pharmaton, Mucoangin; (Norway) Lomudal, Telfast, Selsun, Dulcolax; (Serbia) Ibalgin, Bronchicum, Essentiale; (Switzerland) Nasobol; (Armenia) Finalgon, Magne B6, Festal, Enterogermina, Essentiale N, No Spa, Baralgin M, Guttalax, Pinosol, Lasolvan, Maalox, Essentiale Forte N; (Azerbaijan) Pinosol, Enterogermina, Bronchicum, Maalox, Ersefuryl, Libexin, Baralgin M, Mycoseptin, Essentiale Forte N, Buscopan, No Spa, Magne B6, Essentiale N, Finalgon, Festal, Lasolvan, Guttalax; (Belarus) Enterogermina, No Spa, Magne B6, Guttalax, Zodac, Essentiale, Lasolvan, Festal, Finalgon, Pinosol; (Georgia) Libexin, Lasolvan, Essentiale N, Vitamin E Sanofi, Enterogermina, Buscopan, Guttalax, Essentiale Forte N, Festal, Lifevit, Magne B6, Maalox, Finalgon, Mycoseptin, Pinosol, No Spa; (Kazakhstan) Festal, Propolki, Lasolvan, Anti Bit, Mycoseptin, Bronchicum, Finalgon, Dulcolax, Buscopan, Pinosol, Maalox, Magne B6, Vitamin E Sanofi, No Spa, Essentiale, Lasorin, Zodac, Enterogermina, Libexin; (Kyrgyzstan) Festal, No Spa, Guttalax, Essentiale N, Enterogermina, Finalgon, Essentiale Forte N, Magne B6, Pinosol, Lasolvan, Zodac; (Uzbekistan) Lasolvan, Essentiale Forte N, Libexin, Finalgon, Pinosol, Essentiale N, Maalox, Guttalax, Magne B6, Festal, No Spa, Zodac, Enterogermina.

Certain figures, including financial and market data, contained in this Presentation have been rounded and the relevant sums may not add up to 100 due to rounding.

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# STADA – A distinctive investment case in Healthcare







# 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 Healthcare<sup>1</sup> products



## Key financials 2024

Revenues	<b>€4.1bn</b> +9% vs. 2023
Adj. EBITDA <sup>7</sup>	<b>€0.9bn</b> +11% vs. 2023
Adj. EBITDA margin <sup>7</sup>	<b>22%</b>

## Key statistics

### No. 4 player

in Consumer Healthcare<sup>9</sup> and Generics<sup>10</sup> across Europe

**>260**

development projects<sup>13</sup>

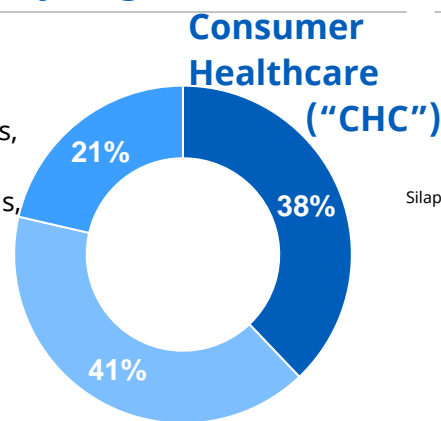
## Revenues by segment<sup>2</sup>

### Specialty ("Sx")

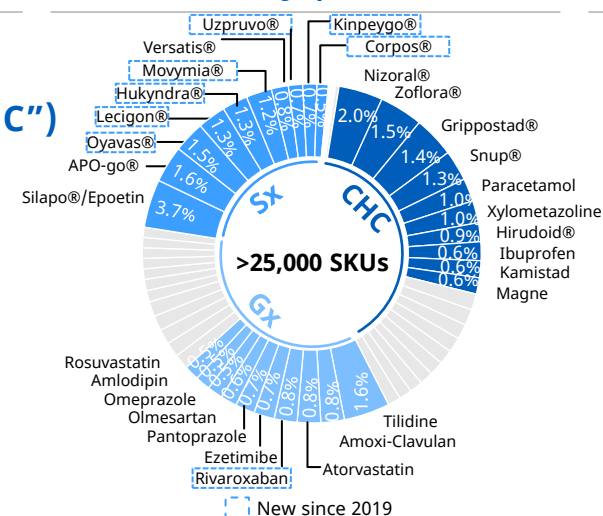
(incl. Biosimilars, Innovative pharmaceuticals, Branded/Sx-Generics)

### Generics ("Gx")

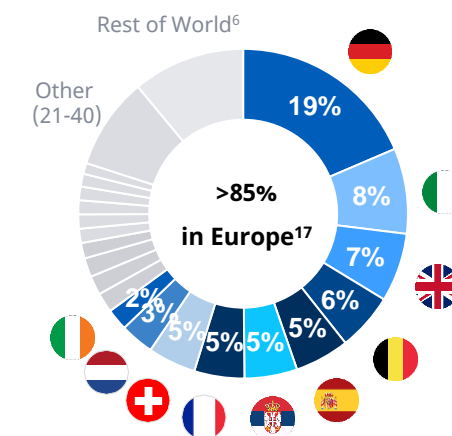
(INN<sup>8</sup> Generics)



## Revenues by product<sup>2,3,4</sup>



## Revenues by country<sup>2,3,5</sup>



### >200 Consumer Healthcare brands<sup>11</sup>

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

### 6 Biosimilars<sup>14</sup> and 4 Innovative<sup>15</sup> treatments

in the market with strong pipeline of upcoming launches

### Fastest-growing major OTC-company in Europe<sup>12</sup>

in 2022-24<sup>12</sup>

### 16<sup>16</sup> manufacturing sites in 11 countries

mainly in low-cost locations; ensuring supply reliability

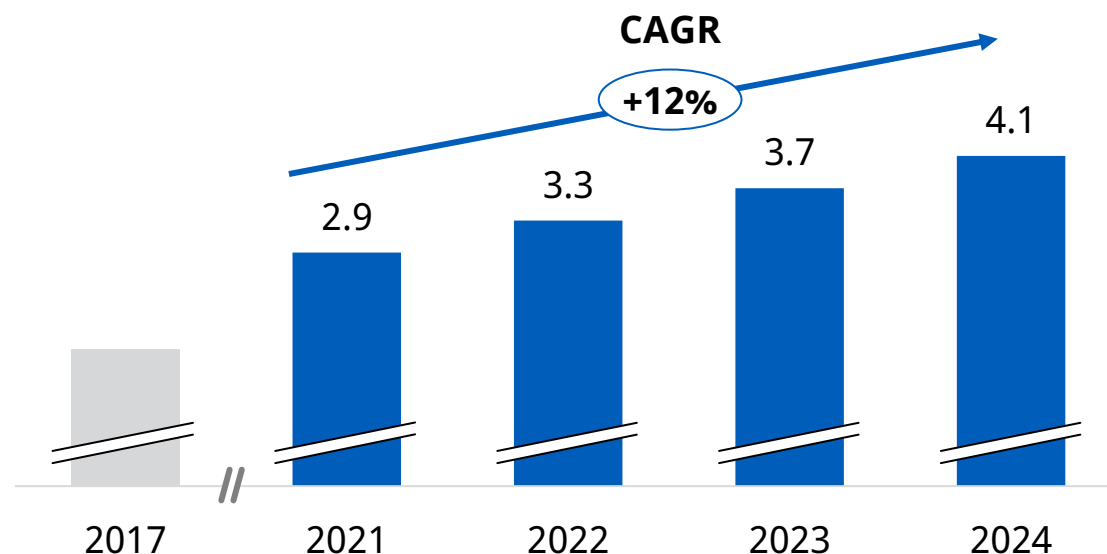
Source: Company information, IQVIA, where indicated below

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 for the calendar year 2024; (10) Based on IQVIA MIDAS European Generics Market Data for calendar year 2024 (11) CHC Local Hero Brands; (12) Based on IQVIA CH Customized Insights European Market Data for CAGR 2022-2024; (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; (17) Of which >70% in EU27 and UK. Europe includes EU27, UK, Switzerland, Norway, Balkans, Ukraine, Israel, and Eurasia

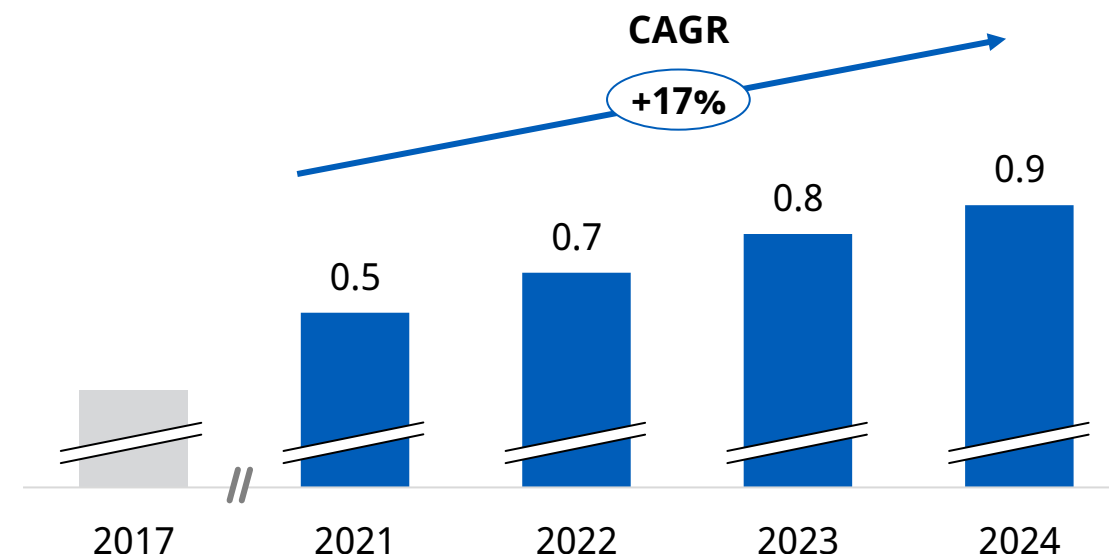


Since 2017, significant transformation of a ~130 year heritage company into a leading supplier of Healthcare<sup>1</sup> products

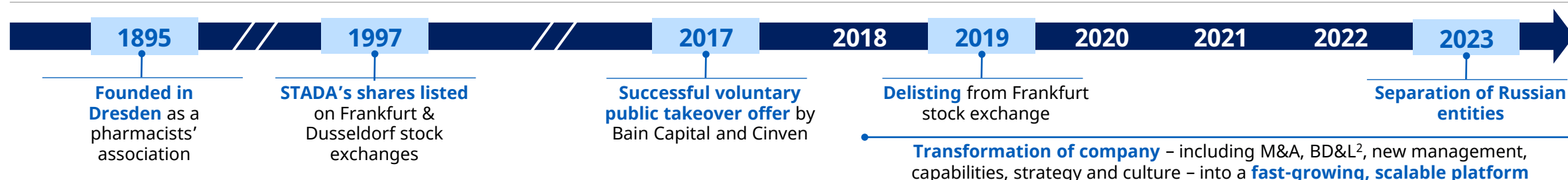
Revenues (€bn)



Adj. EBITDA (€bn)



## STADA's history

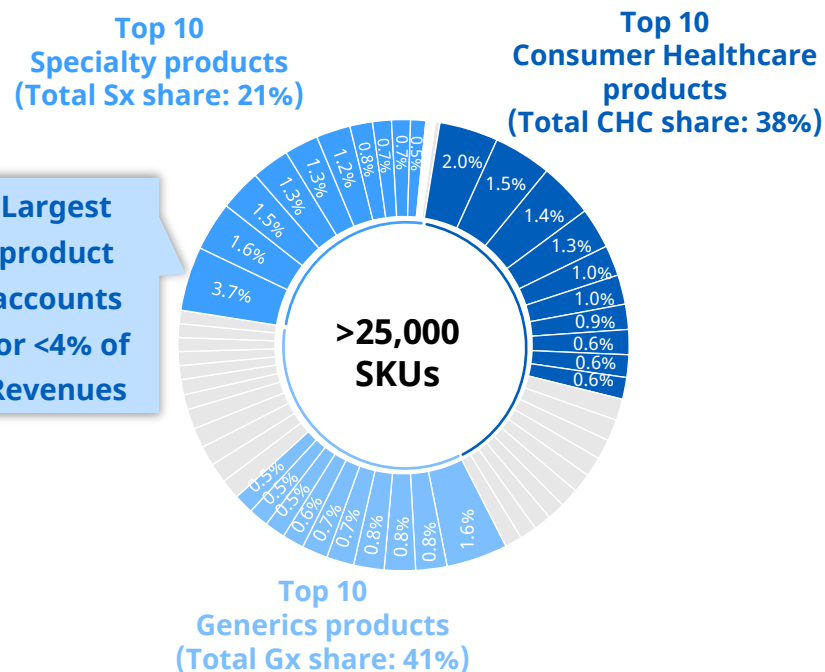


# STADA's resilience based on diversification and manufacturing footprint



## Diversification of Segments and Products

2024 Revenues by product<sup>1,2</sup>



- Diversified product portfolio with >1,000 products within CHC, >600 products in Gx and >300 products in Sx as of 31-Dec-24
- Balanced portfolio with the largest product making up less than 4% of Revenues

## Broad Based Manufacturing Capacity to Ensure Supply Reliability

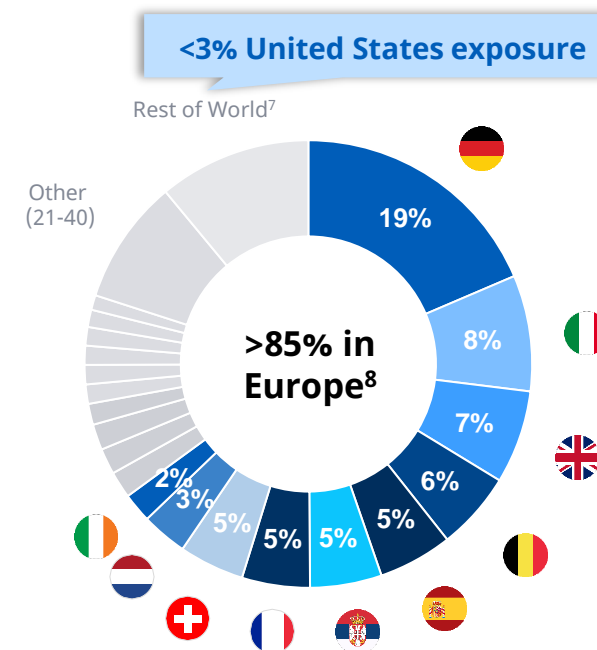
Overview of STADA's 16 manufacturing sites

Country	Site
Germany	Bad Vilbel Uetersen Pfaffenhofen <sup>6</sup>
UK	Huddersfield Preston
Austria	Tulln
Serbia	Vrsac PC <sup>4</sup> Sabac Vrsac/Dubovac
Vietnam	Tuy Hoa PME 1 Tuy Hoa PME 2
Czech	Trinec
Montenegro	Podgorica
China	Miyun
Ukraine	Bila Tserkva
Romania	Turda PC <sup>4,5</sup>
Bosnia	Banja Luka

- Diversified manufacturing footprint with 16 sites across 11 countries in Europe and Asia
- ~70% of top 50 APIs dual sourced to support supply reliability as of 31-Dec-24
- Broad CMO network ensuring reliable and flexible supply

## Well-positioned regarding US Tariff Challenges

2024 Revenues by geography<sup>1,3</sup>



- Strong and diversified presence across Western Europe and Eastern Europe (>85%)
- Apart from Germany, no single country concentration
- Low US exposure with only <3% of Revenues and hence low tariff risk

Source: Company information

Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) 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; (3) Revenues by country based on customer billing address; (4) Only packaging; (5) Starting operations in Q4 2024; (6) Cease operations 31st December 2024; (7) 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; (8) Of which >70% in EU27 and UK. Europe includes EU27, UK, Switzerland, Norway, Balkans, Ukraine, Israel, and Eurasia



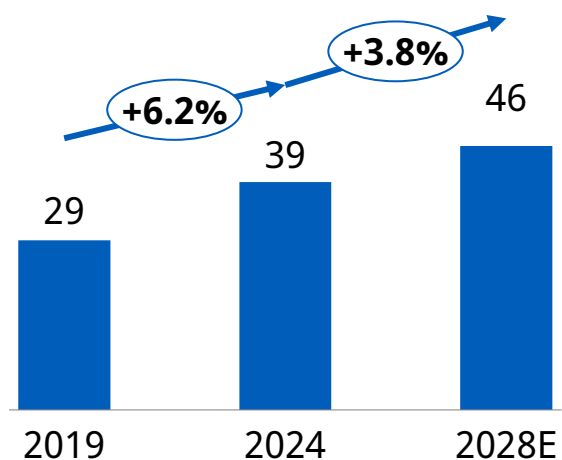
# Focused on large, growing and mostly non-cyclical European Healthcare markets



## Consumer Healthcare Market

European Consumer Healthcare market, EUR bn gross sales

○ CAGR



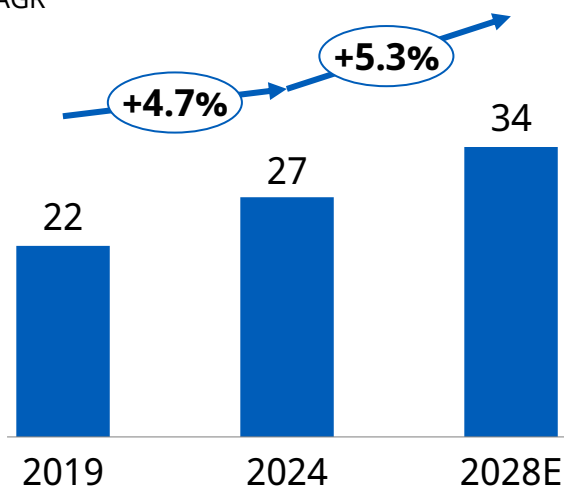
### Growth Drivers

- 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



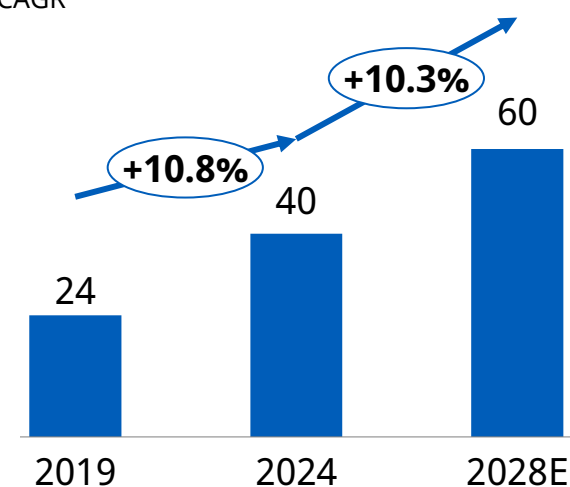
### Growth Drivers

- Ageing population
- Generic penetration in most European countries still low & growing
- 2025+ looming patent cliffs and regulatory tailwind
- Increased value of upcoming LoEs<sup>1</sup>

## 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-Generics medicines<sup>2</sup>

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%<sup>1</sup>)

The fastest-growing major Consumer Healthcare company in Europe between 2022-2024<sup>2</sup>, covering all main consumer health categories with a broad portfolio of Local Hero brands<sup>3</sup>



16% CAGR<sup>4</sup>  
13% organic<sup>4,5</sup>

vs 8% European market gross sales growth<sup>4</sup>

STADA  
Revenues  
Market  
position



#10  
in Europe<sup>6</sup>

#4  
in Europe<sup>7</sup>

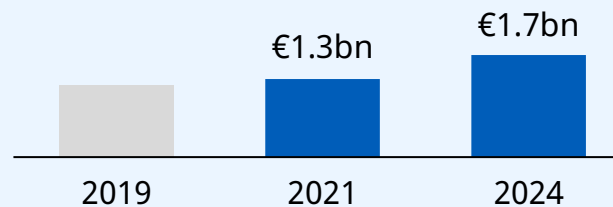
## Generics (41%<sup>1</sup>)

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



8% CAGR<sup>4</sup>  
8% organic<sup>4,5</sup>

vs 6% European market gross sales growth<sup>4</sup>



#4  
in Europe<sup>8</sup>

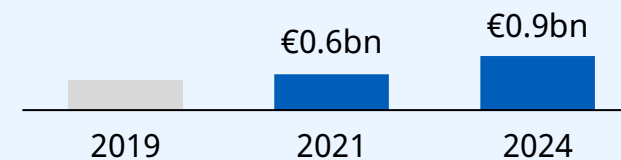
## Specialty (21%<sup>1</sup>)

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



16% CAGR<sup>4</sup>  
16% organic<sup>4,5</sup>

vs 12% European market gross sales growth<sup>4</sup>



A leading (rank 1-3) position in selected products across multiple European markets<sup>9</sup>

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 for 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<sup>1</sup>** 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%<sup>2</sup>**: 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

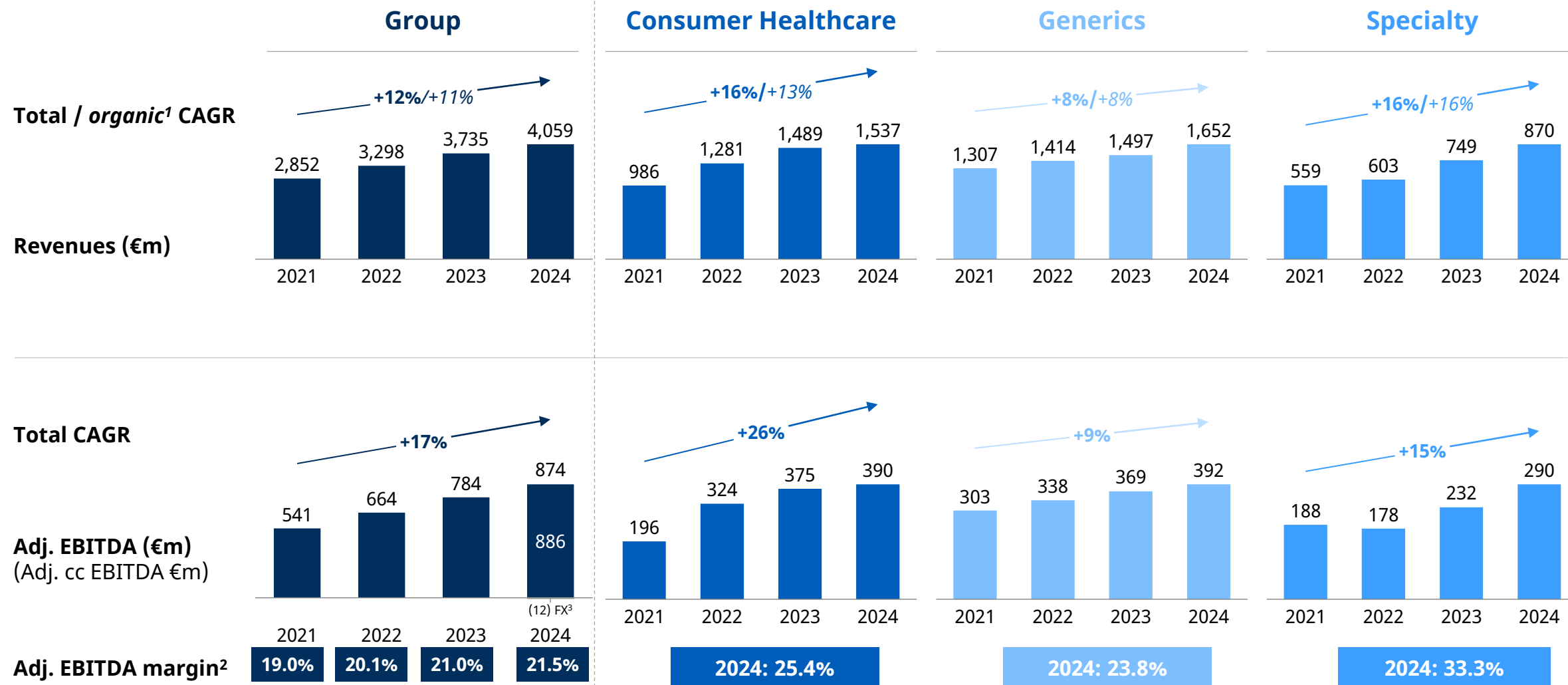
- 1 Focused on **large, mostly non-cyclical markets** growing **mid single to low double digit**
- 2 **Track-record of outperforming** relevant markets<sup>1</sup> with leading positioning and attractive risk profile
- 3 **Differentiated strategy** for Consumer Healthcare, Generics and Specialty – with 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 **Cash flow generation** with **clear capital allocation priorities**



# Financial Highlights



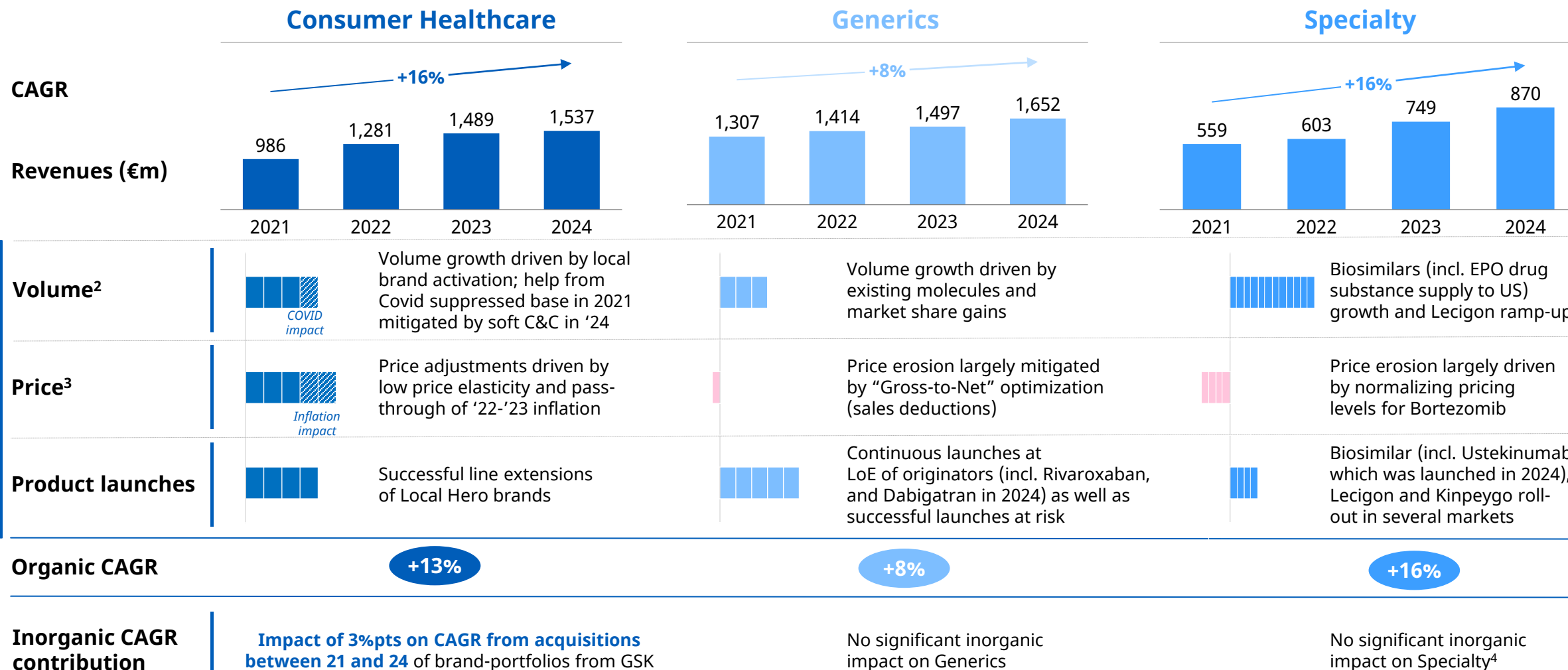
All three segments with strong top- and bottom-line growth over the years and strong profitability of ~25% in CHC, ~24% in Gx and ~33% in Sx



Source: Company information

Note: (1) 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; (2) Segment Adjusted EBITDA margin excludes central costs; (3) Negative FX impact on 2024 EBITDA of €12m

# Strong organic growth driven by volume and product launches in all three segments, Consumer Healthcare with highest price increases and inorganic growth<sup>1</sup>








Source: Company information

Note: (1) 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; (2) Volume growth of existing business; (3) Net selling price development; (4) Lobzor / Lecigon acquisition in 2020; as per above-described inorganic definition, the strong growth from roll-outs as of month 13 is counted under organic / product launches

# 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 EBITDA<sup>1</sup> growth<sup>2</sup>**: 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<sup>3,4</sup>** 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&S<sup>5</sup> Capabilities: Excellent launches across segments, e.g. Stelara-biosimilar, Xarelto-generic, Nilotinib
  -  Portfolio Acceleration: Already 22 new BD&L<sup>6</sup> deals in Q1 2025 and >260 projects<sup>7</sup> in development
  -  Low-cost Operating Model: Strong operating leverage and gross margin improvement
  -  Efficient and Reliable Supply: DIO<sup>8</sup> improved while increasing sales and supply reliability
  -  Growth Culture: Strong employee engagement (e.g. 83% proud to work at STADA<sup>9</sup>) and growth mindset
- 5 Strong **financial profile** with **resilient growth, strong margins** (~23% Adj cc EBITDA Margin) and **cash flow**

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) In STADA's Gx and Sx segments as of YTD March 2025; (4) IQVIA CH Customized Insights European Market Data, IQVIA MIDAS European Generics Market Data, IQVIA MIDAS European Specialty Market Data (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 May 2025

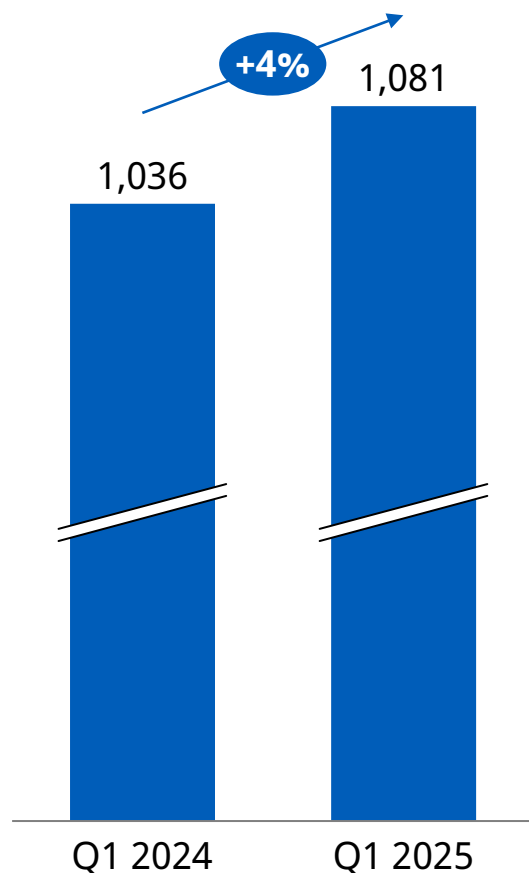


# STADA with continuous growth in Q1, on track for another strong year in 2025 – with high resilience in a turbulent external environment



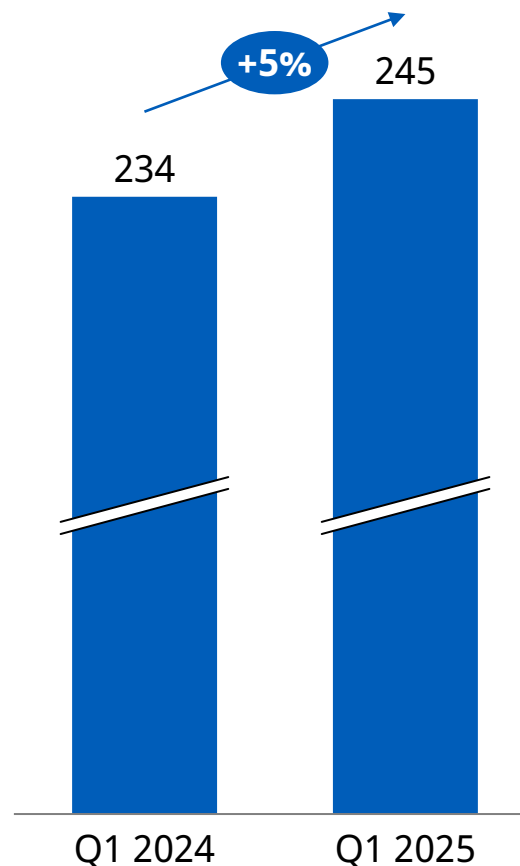
## Adj. cc Revenues<sup>1,3</sup> (€m)

Growth (%)



## Adj. cc EBITDA<sup>2,3</sup> (€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

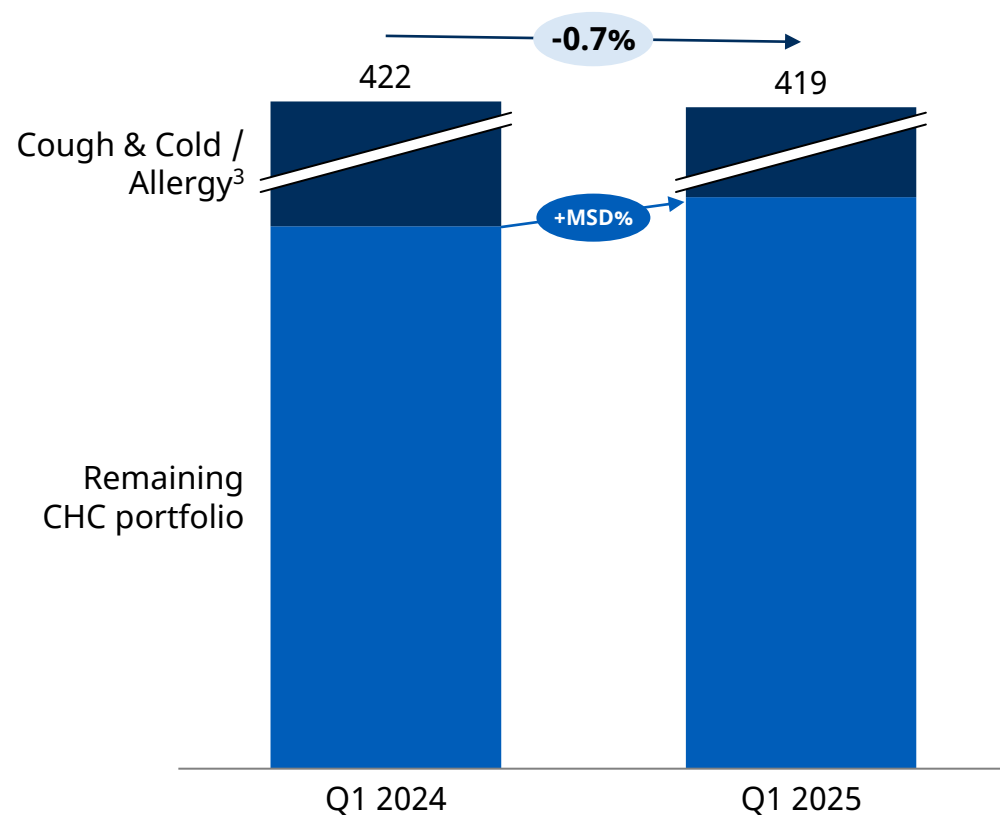
Notes: (1) Adjusted cc (constant currency) Revenues refers to Group's revenues adjusted using the relevant foreign exchange rates for the next following corresponding reporting period.; (2) Adj. cc EBITDA refers to the Group's Adjusted EBITDA including additional foreign currency adjustments: first, 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; (3) restated figures for 2024

# Consumer Healthcare: Topline overall flat due to declining seasonal sell-in, while non-seasonal products with MSD<sup>1</sup> growth



## Adj. cc Revenues (€m)<sup>2</sup>

Growth (%)



- **High PY-base in Q1 2024<sup>4</sup>** - 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%<sup>5</sup>**

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

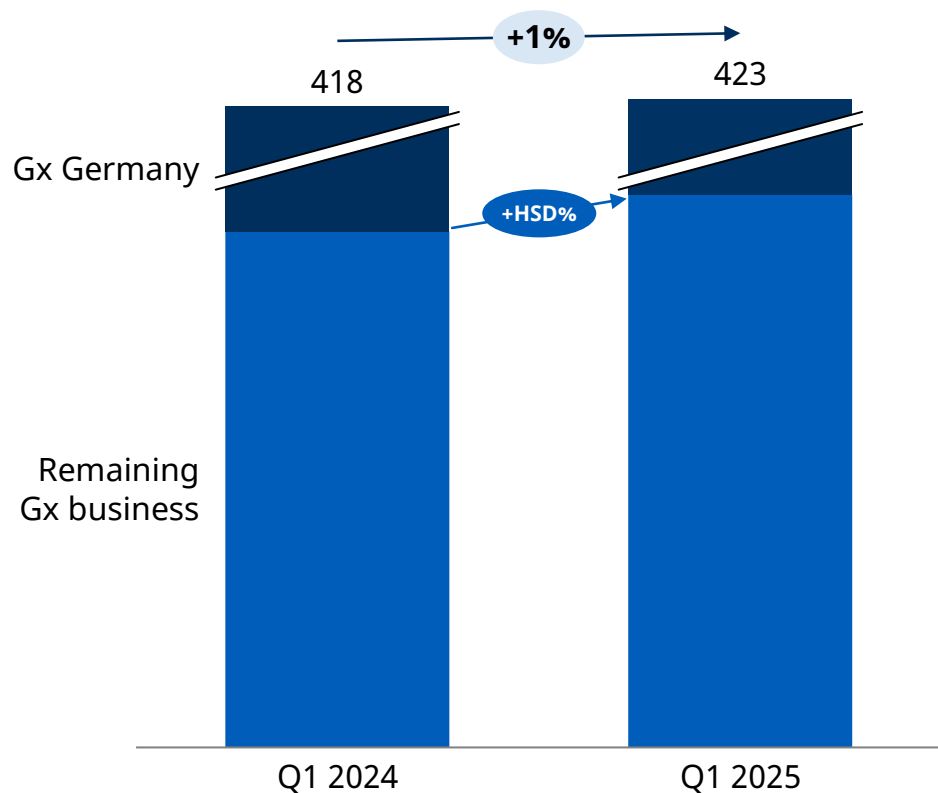
Notes: (1) MSD = Mid single-digit, HSD = High single-digit; (2) restated figures for 2024; (3) Cough & Cold, Allergy plus Ibuprofen and Paracetamol; (4) Negative revenue-growth (-0.5% organic) vs in-market data mainly due to trade stocking up in Q1 2024 in expectation of strong cold and flu season; (5)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

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



## Adj. cc Revenues (€m)<sup>1</sup>

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%<sup>2</sup> growth** driven by strong launches, e.g. Rivaroxaban, Dabigatran, Azelsatine
- **Market share gains** across countries<sup>3</sup>

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

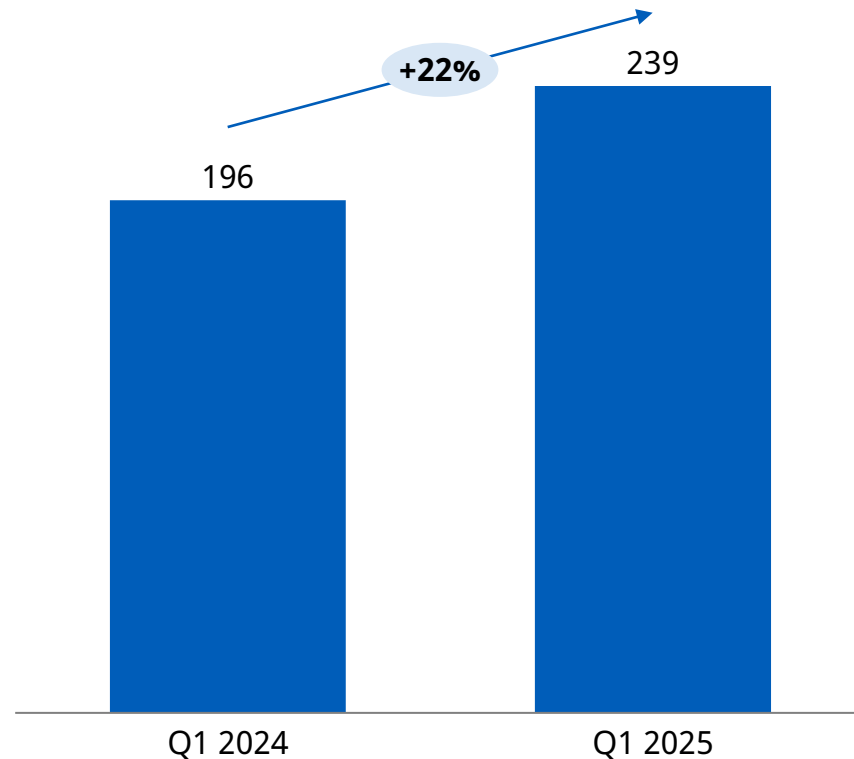
Notes: (1) restated figures for 2024; (2) MSD = Mid single-digit, HSD = High single-digit; (3) Share gain between Jan-Mar 2024 and Jan-Mar 2025; IQVIA MIDAS European Generics Market Data for YTD as of March 2025

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



## Adj. cc Revenues (€m)<sup>1</sup>

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



# 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 Q1'24
<b>Revenues</b>	<b>1,081</b>	<b>+4%</b>
- organic growth		+4%
- M&A-effects		+0%
<b>Adj. cc EBITDA</b>	<b>245.4</b>	<b>+5%</b>
<b>Adj. cc EBITDA-margin</b>	<b>22.7%</b>	<b>0.1 ppt</b>
Currency gains/(losses)	3.0	
<b>Adj. EBITDA</b>	<b>248.4</b>	<b>+7%</b>
Special item adjustments	5.3	
<b>Reported EBITDA</b>	<b>253.7</b>	<b>+10%</b>

### Revenue growth of +4%<sup>1</sup> 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:

<b>Revenues</b>	<b>€4,059m</b>
• <b>Consumer Healthcare</b>	<b>€1,537m</b>
• <b>Generics</b>	<b>€1,652m</b>
• <b>Specialty</b>	<b>€870m</b>
<b>Adj. cc EBITDA<sup>2</sup></b>	<b>€886m</b>

### KPIs:

<b>Adj. cc Revenues<sup>1</sup></b>	<b>~€4,250m to ~€4,400m</b> <i>[unchanged vs. Feb'25]</i>
• <b>Consumer Healthcare</b>	Around mid single digits
• <b>Generics</b>	Around mid single digits
• <b>Specialty</b>	High single digit to low double digit
<b>Adj. cc EBITDA<sup>2</sup></b>	<b>~€930m to ~€990m</b> <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**

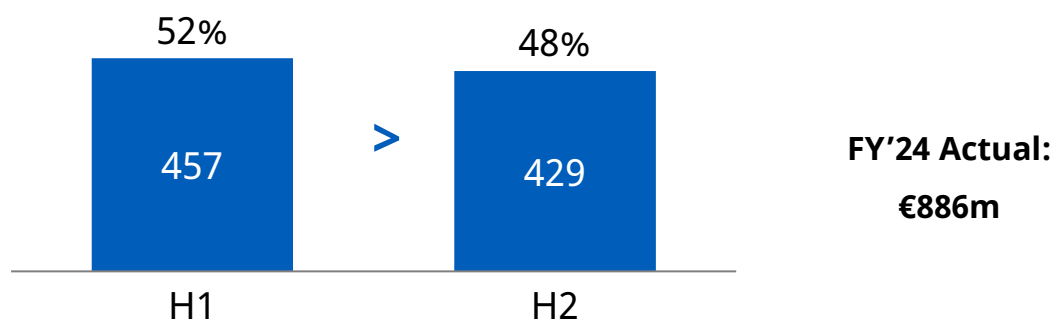
Sources: Based on Company information

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; (3) MSD = Mid single-digit, LDD = Low double-digit

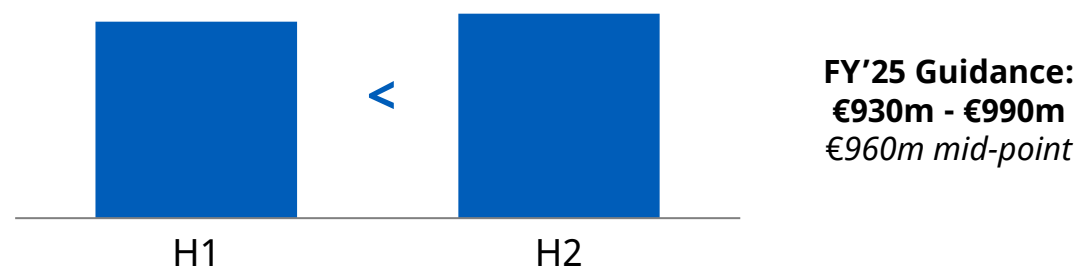
# Adj. cc EBITDA-evolution throughout the year: High H1 comparator in 2024



## Adj. cc EBITDA H1 vs H2 – actual results 2024<sup>1</sup>



## 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 Flow<sup>1</sup> (€m)

	FY'24	Q1'25
<b>Adj. cc EBITDA</b>	100% 886	100% 245
Taxes <sup>2</sup>	-129	-23
Change in NWC <sup>3</sup>	-107	-60
Investments in PPE <sup>4</sup>	-80	-12
Investments in IA <sup>5</sup>	-136	-31
Proceeds <sup>6</sup>	65	61
All other (incl. Reconciling items) <sup>7</sup>	67	17
<b>Core Free Cash Flow</b>	64% 566	80% 197

- **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 assets<sup>5</sup>** (€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
<b>Revenues</b> €4,059m	<b>Adj. cc Revenues<sup>1</sup></b>	<b>~€4,250m to ~€4,400m</b>	<b>Mid to high single digit</b>
• <b>Consumer Healthcare</b> €1,537m	• <b>Consumer Healthcare</b>	Around mid single digits	Mid to high single digit
• <b>Generics</b> €1,652m	• <b>Generics</b>	Around mid single digits	Around mid single digits
• <b>Specialty</b> €870m	• <b>Specialty</b>	High single digit to low double digit	High single digit to low double digit
<b>Adj. cc EBITDA<sup>2</sup></b> €886m	<b>Adj. cc EBITDA<sup>2</sup></b>	<b>~€930m to ~€990m</b>	<b>Growing faster than Revenues</b>

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 Capex<sup>1</sup>**, 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

## Dividend policy (in case of IPO/listing)

- In case of a stock market listing, STADA's dividend policy foresees a payout ratio of **>30% of reported Net Income<sup>2</sup>**

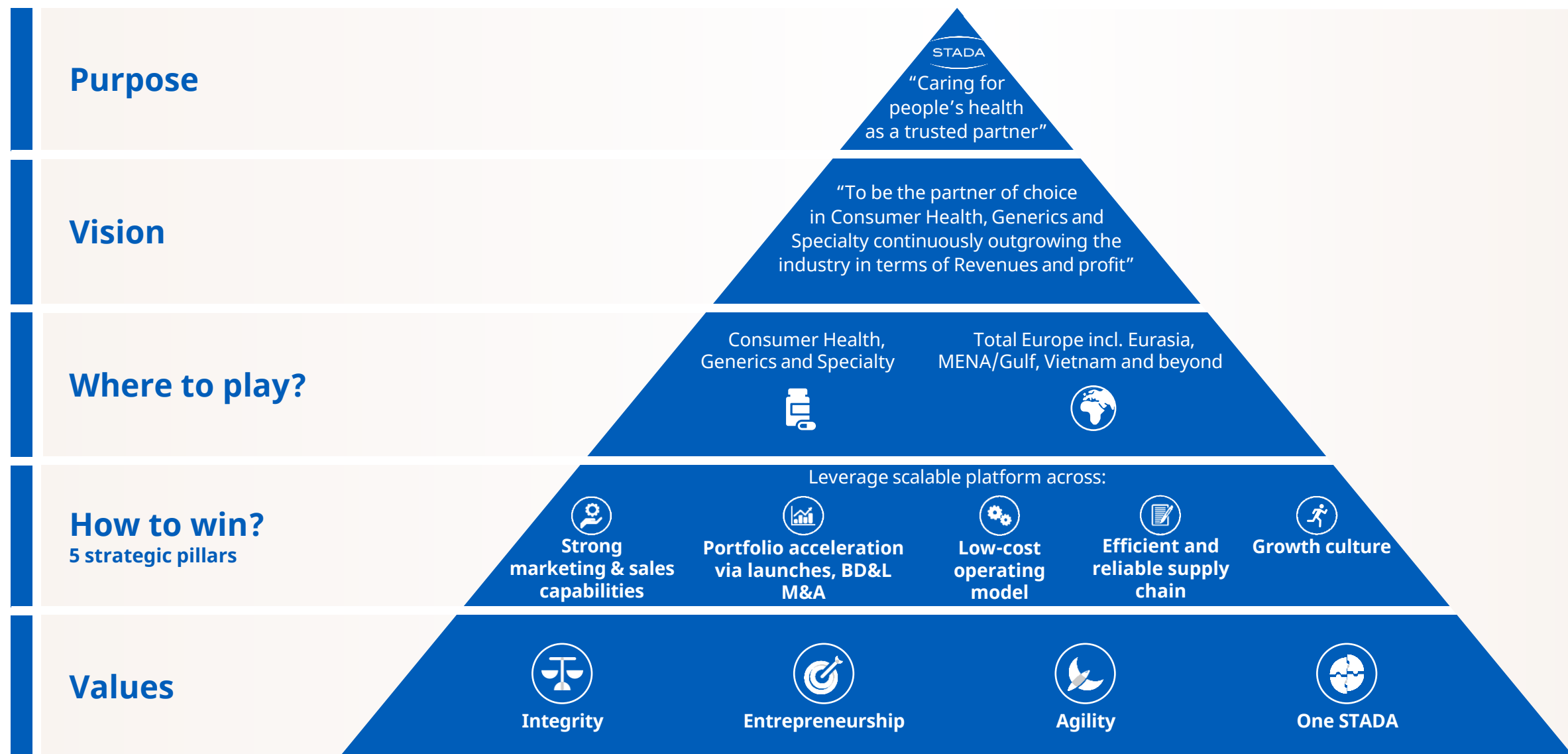
Source: Company information

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; (2) Based on reported Net Income attributable to shareholders and subject to ability to distribute based on relevant legal entity local GAAP-results

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# STADA's Strategy

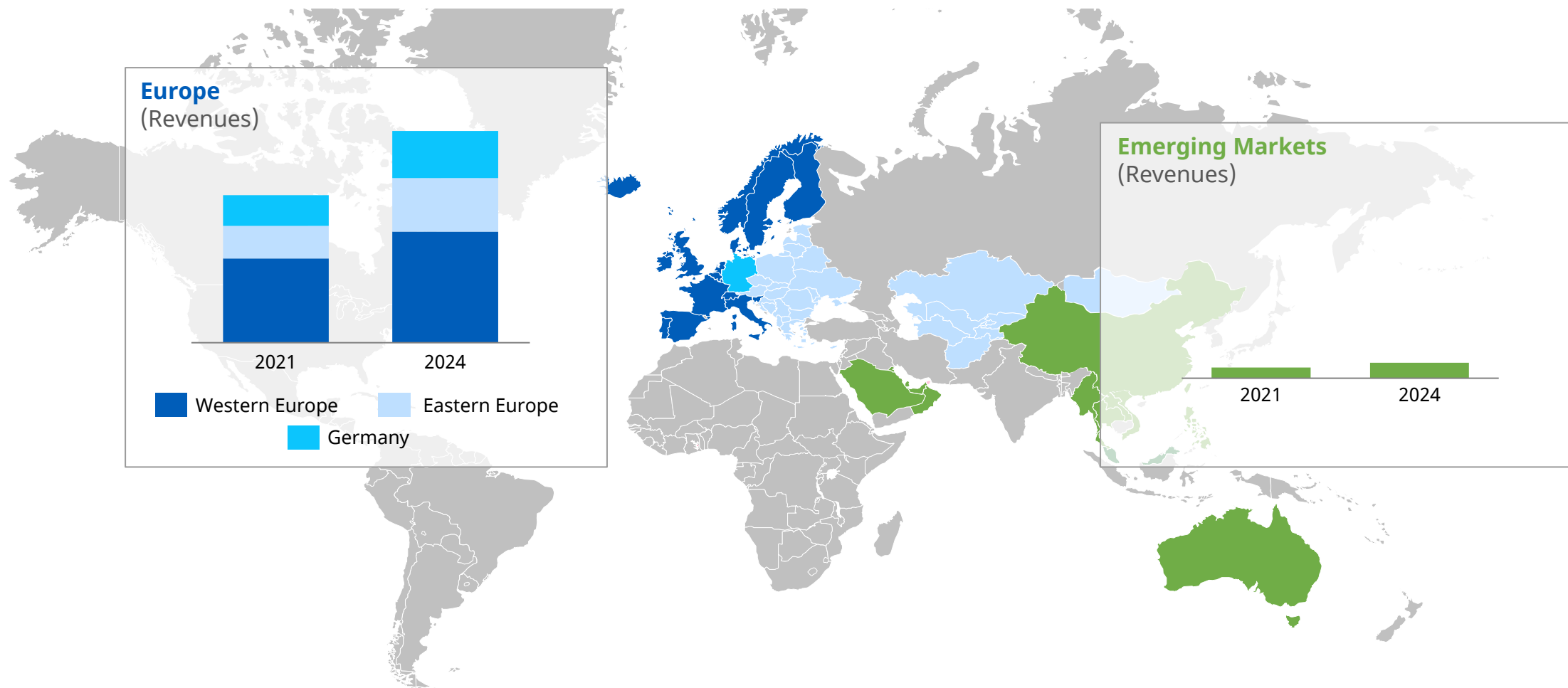
Our performance is based on a clear strategic framework with Growth Culture at its core



# STADA: Strong commercial focus on Europe and selected Emerging Markets



## Commercial focus:



# All three segments have a highly complementary financial profile



	Consumer Healthcare	Generics	Specialty
1 Product lifecycle	Continued financial investments in long term brand building	Peak Revenues in first year	Peak Revenues in 5 to 10 years
2 Cyclicity	Limited cyclicity	Very limited cyclicity / recession-proof	
3 Pricing	Largely free pricing	Pricing largely regulated	
4 Capex requirements	M&A opportunities	Limited capex needs, high cash generation	Growth opportunities from BD&L-capex

## STADA realizes symbiotic effects across the segments and along the entire value chain

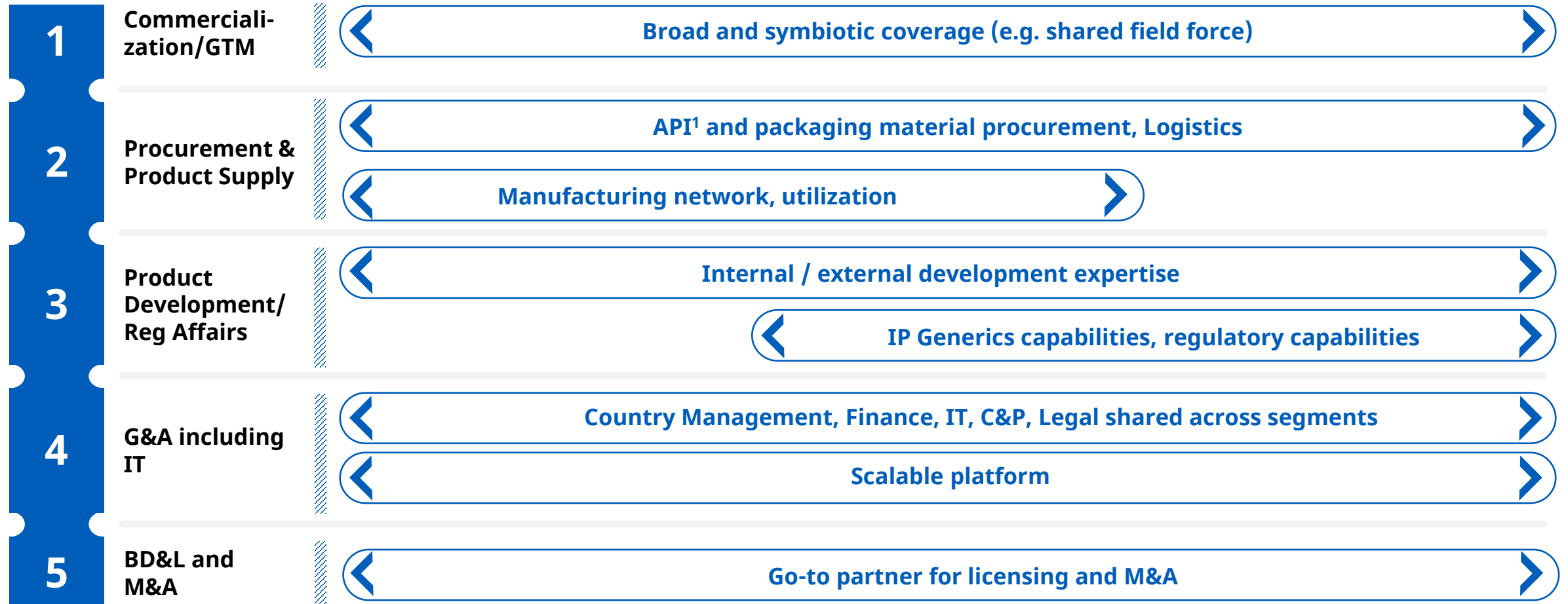


## Synergy area

## Consumer Healthcare

## Generics

## Specialty





# Strong momentum in 2025 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 Generics<sup>1</sup>



## 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, 4 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 industry**<sup>2</sup>

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

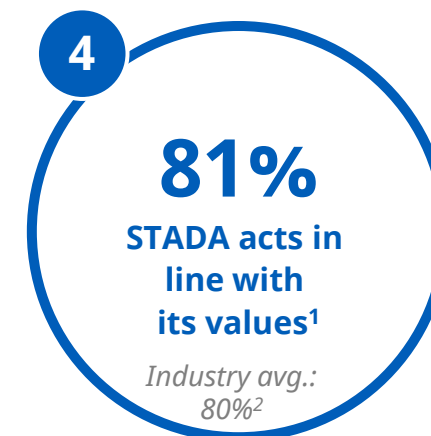
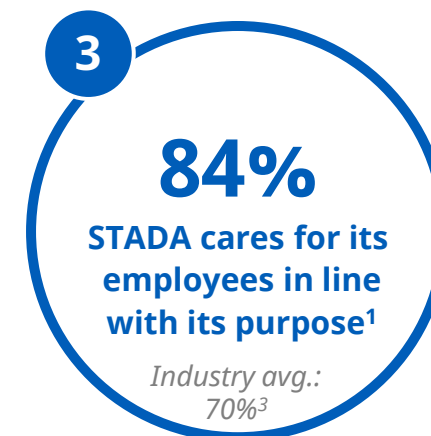
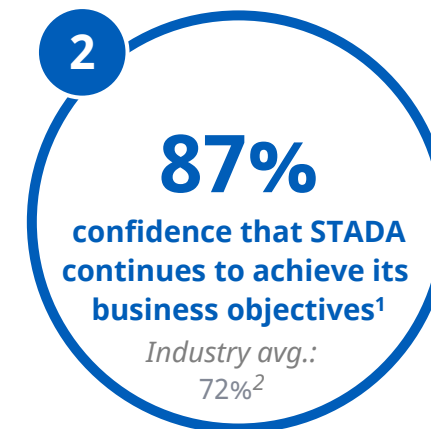
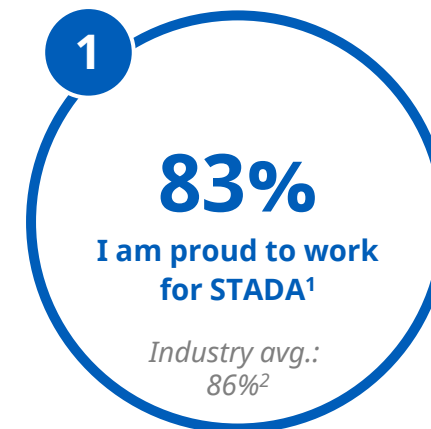
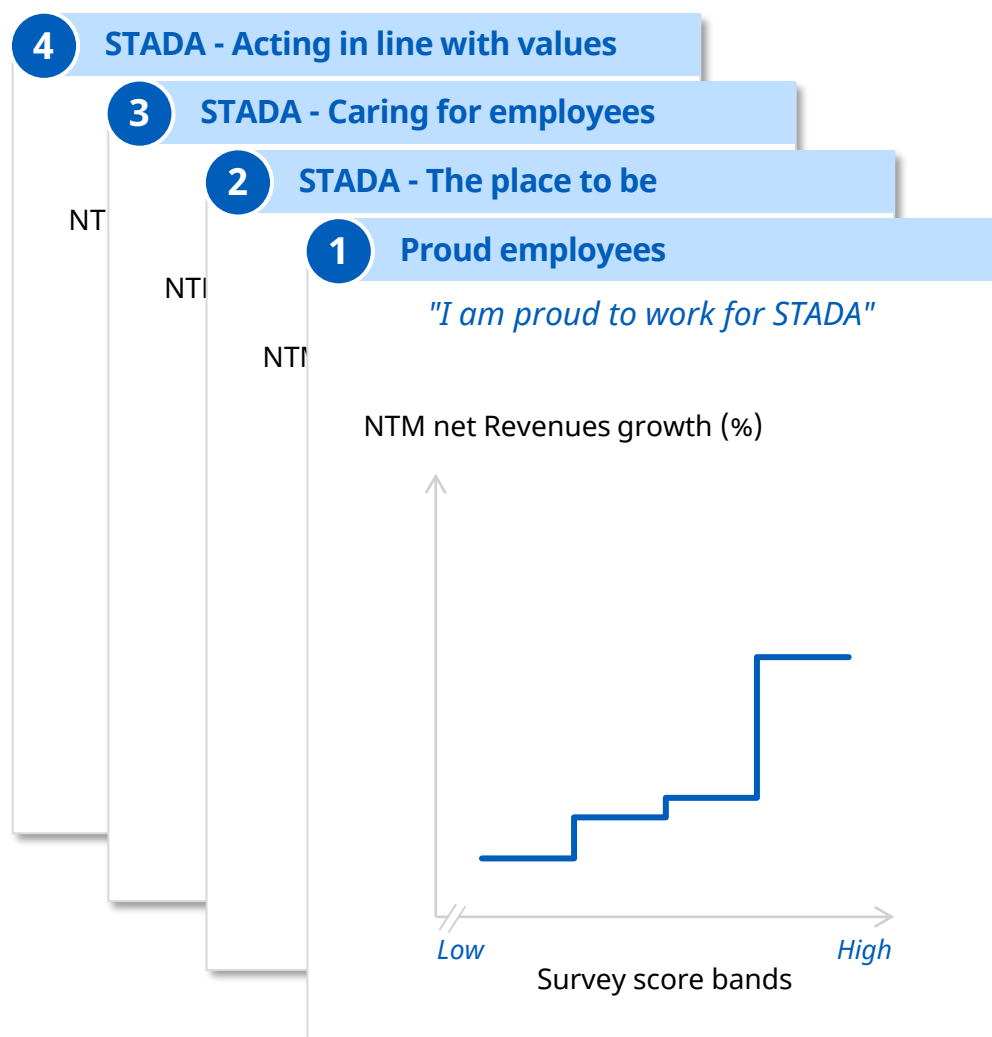
Notes: (1) Based on IQVIA CH Customized Insights European Market Data for YTD as of March 2025 and IQVIA MIDAS European Generics Market Data for YTD as of March 2025; (2) Pharmaceuticals sub-industry: Companies engaged in the research, development, or production of pharmaceuticals; Ranking within pharmaceuticals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

# Key Takeaways

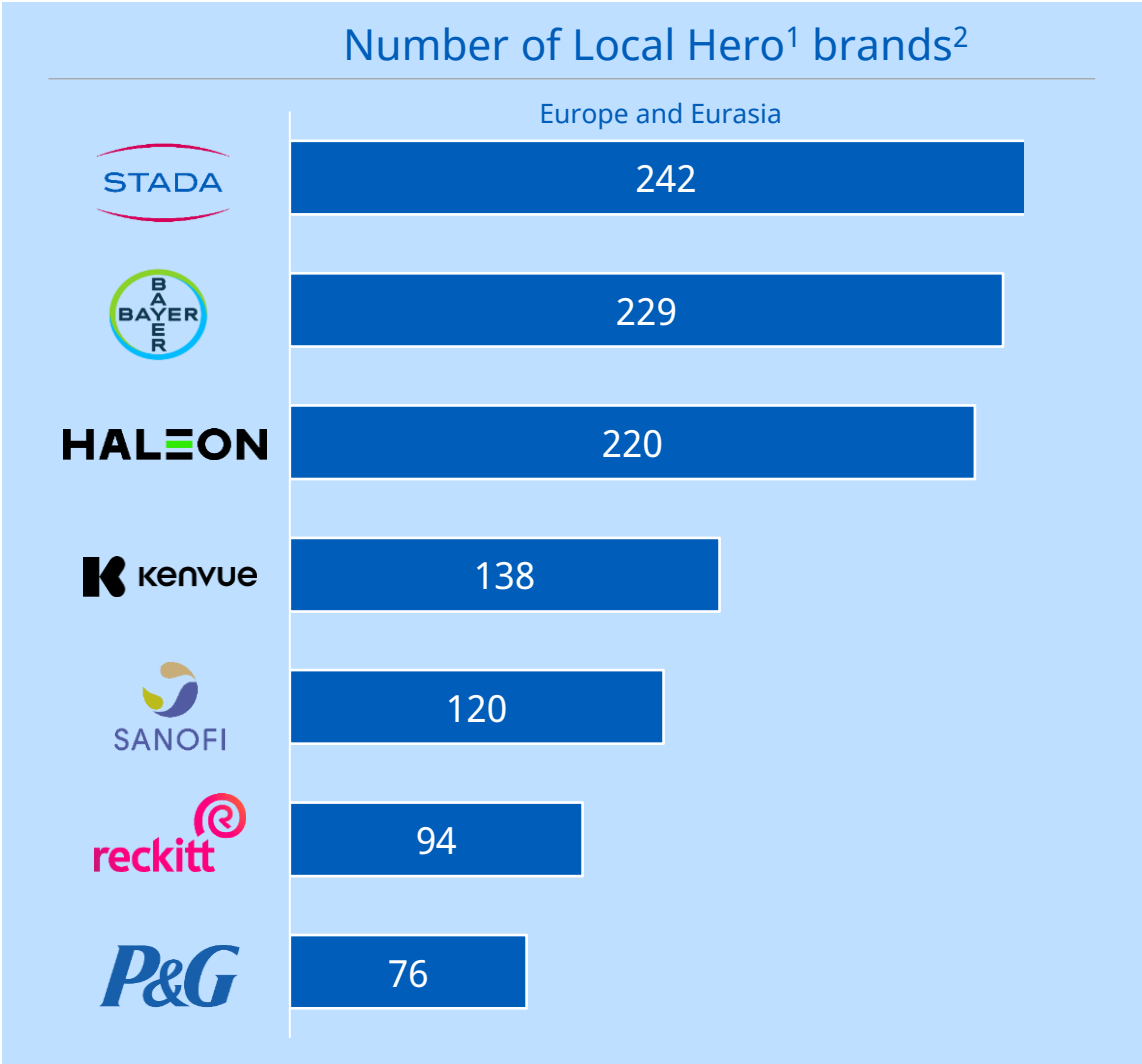


- 1** | STADA with **its strong growth culture** has a proven track record of **outperforming its relevant markets** organically across **all three segments**
- 2** | **Symbiotic** business **across Consumer Healthcare, Generics and Specialty** with **leading market positions** in the **attractive European Healthcare<sup>1</sup>** 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)<sup>2</sup>, **segments** and **products** (largest product ~4% of Revenues)<sup>2</sup>; **very limited exposure to macro challenges (tariffs, US-regulation-changes, FX-volatility)**

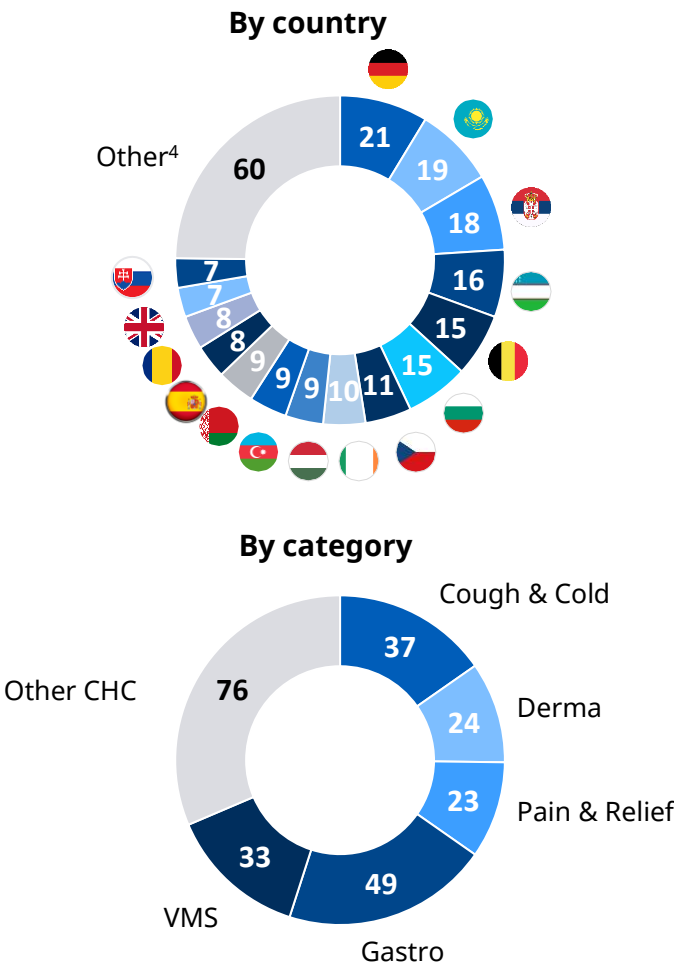
# Culture drives performance at STADA



# STADA's portfolio of Local Hero brands<sup>1</sup> provides a flexible growth platform



## STADA's Local Hero<sup>1</sup> brands<sup>3</sup>



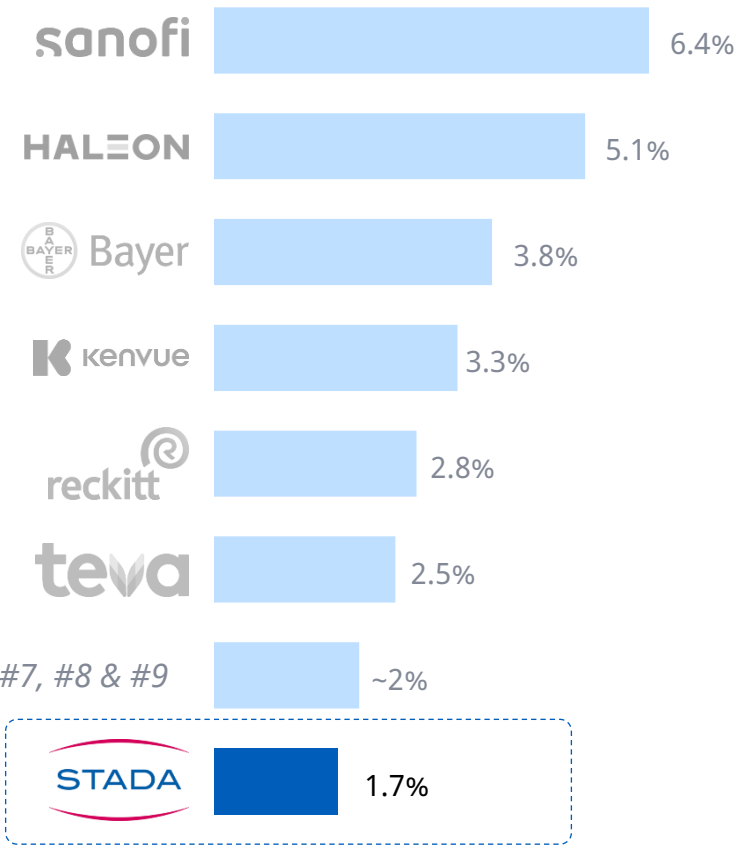
Sources: Based on CHC Local Hero Brands; Company Data Analysis  
Note: (1) CHC Local Hero Brands data is as of December 2024; (2) Includes brand of STADA – Sanofi Commercialization Agreements in Europe and Eurasia; Under the Sanofi Commercialization Agreements concluded in November 2021 and April 2023, comprising 34 local brands and 8 global brands, STADA takes full responsibility for the entire commercialization value chain (distribution, promotion, regulatory, pharmacovigilance and medical services); (3) Number of Local Hero brands; (4) Including Italy, Spain, Switzerland, Finland, Lithuania, Netherlands, France, Latvia, Poland, Georgia, Estonia, Norway, Sweden, Croatia, Portugal and Slovenia

# STADA is leading in terms of market share gains in European market



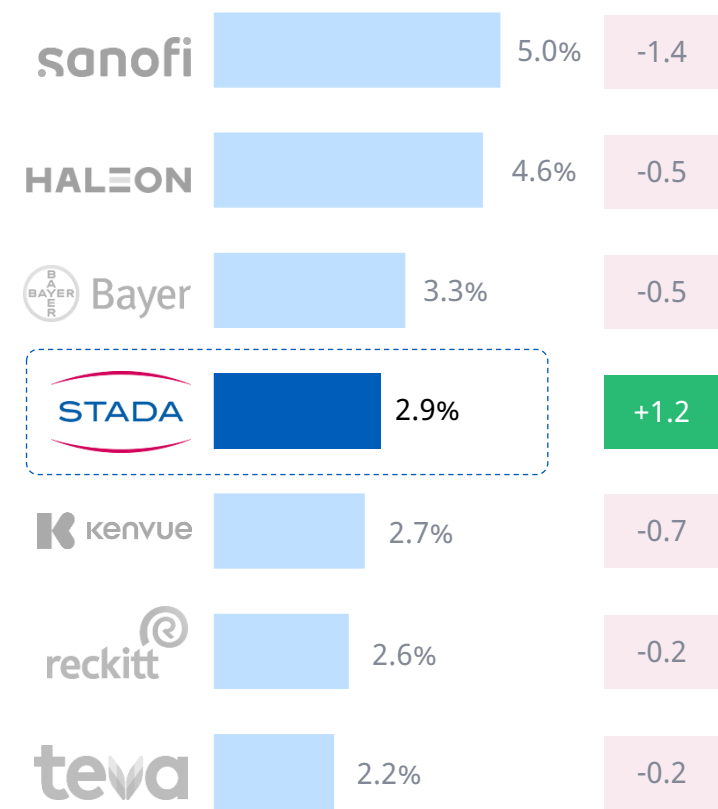
2019:  
STADA #10 in the market with 1.7% market share<sup>1</sup>

European market share by gross sales (2019)



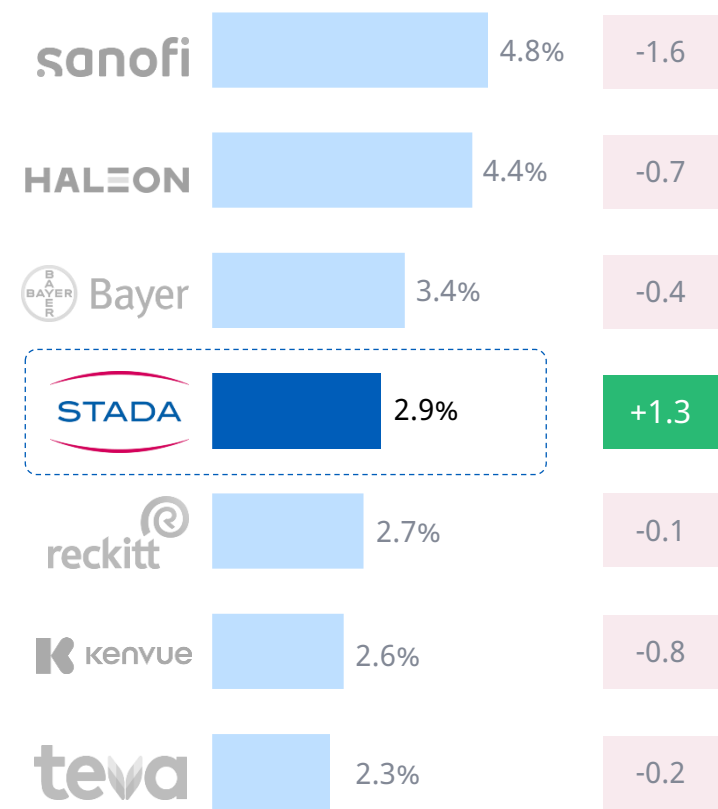
2023:  
STADA #4 in the market with 2.9% market share<sup>1</sup>

European market share by gross sales (2023)  
Market share vs. Dec'19 in p.p.



2024:  
STADA #4 in the market with 2.9% market share<sup>1</sup>

European market share by gross sales (2024)  
Market share vs. Dec'19 in p.p.



Sources: Based on STADA; IQVIA sources, as indicated below  
 Note: (1) IQVIA CH Customized Insights European Market Data FY for calendar year 2023 and 2024; IQVIA CH Customized Insights data calendar year 2019 data, LEU MNF, (released Q1 2020) (same country scope as 2023 and 2024 data) which does not capture full market (e.g., online channel) hence market share multiplied by market size not resulting in true STADA gross sales - methodology consistent across years. Glaxosmithkline has been renamed to Haleon, Johnson & Johnson has been renamed to Kenvue

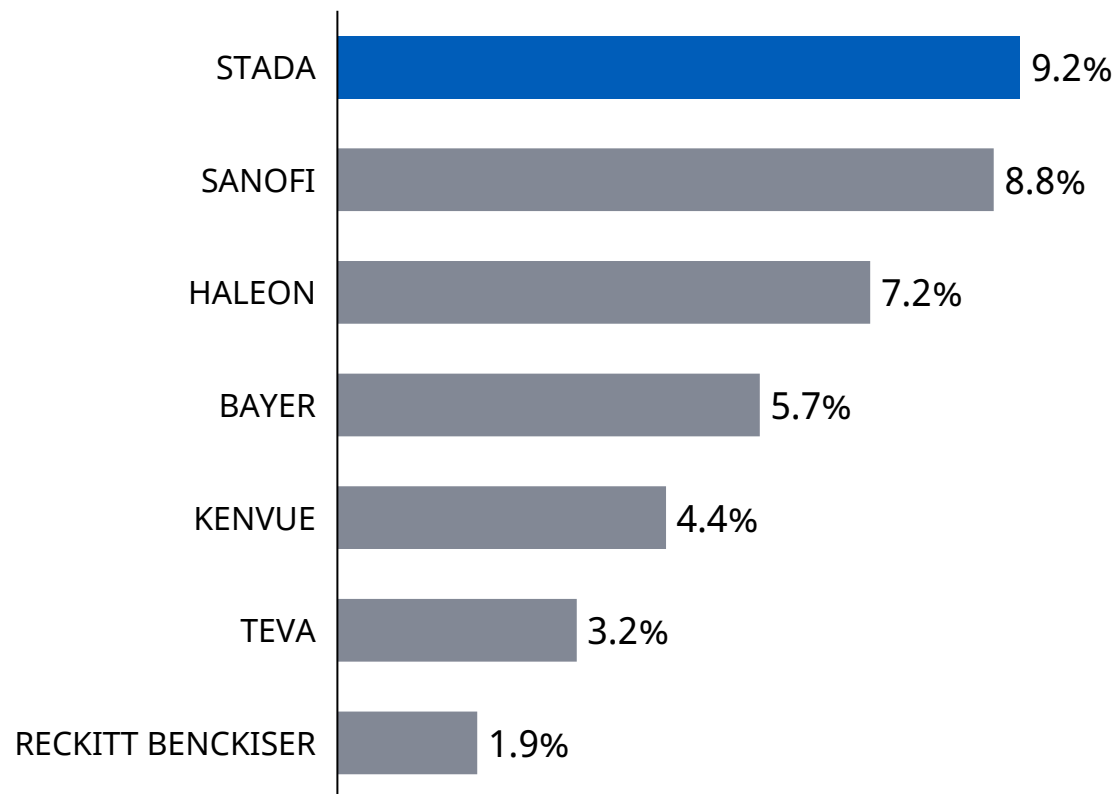


# STADA is ranking #1 Innovation Freshness Index<sup>1</sup>, ahead of all key competitors<sup>2</sup>



## Innovation Freshness Index<sup>1</sup>

*% MAT Sales generated by last three years launches from the total MAT sales in March 2025*



## Key Drivers

- **Innovation pipeline is fueled by** internal / external development & licensing, particularly via the scalability of its large **Local Hero brands<sup>3</sup>** across OTC categories and STADA geographies
- Localised **decision-making framework and agility** allows rapid adoption **to local customer needs**

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

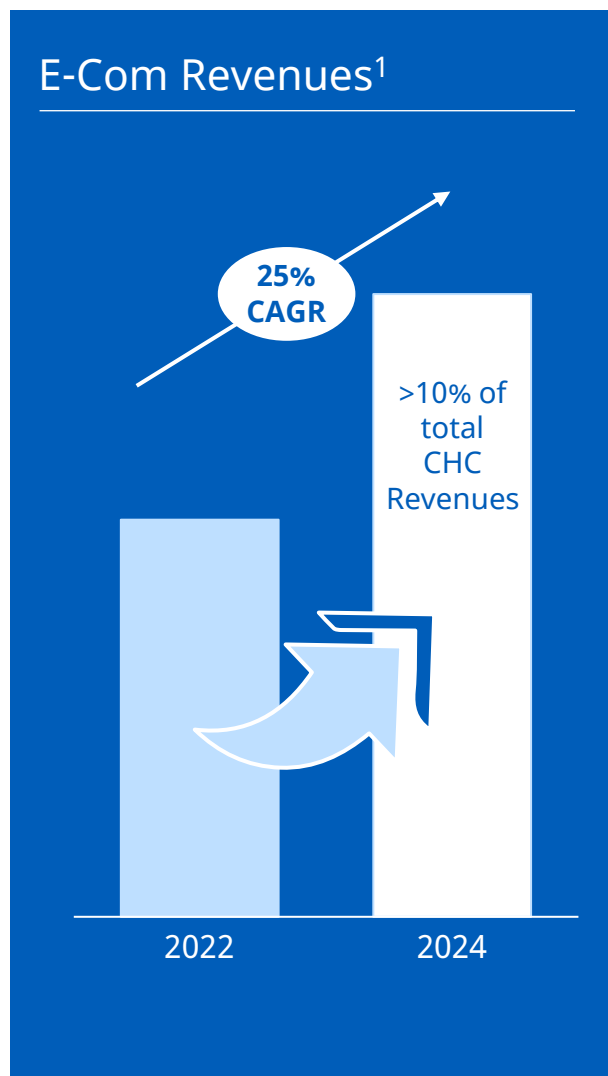
Note (1) Based on IQVIA CH Customized Insights European Market Data for MAT March 2025, IQVIA Freshness index is the % of Sales accounted for by innovation (New Products + Line Extensions); (2) Top-7 competitors by MAT March 2025 in Europe;

(3) CHC Local Hero Brands

# Accelerating growth via e-Commerce in profitable high growth markets



## E-Com Revenues<sup>1</sup>



## STADA's e-Com acceleration playbook

- 1 Focus e-Com efforts on **countries with substantial e-Com size already** and future growth potential  

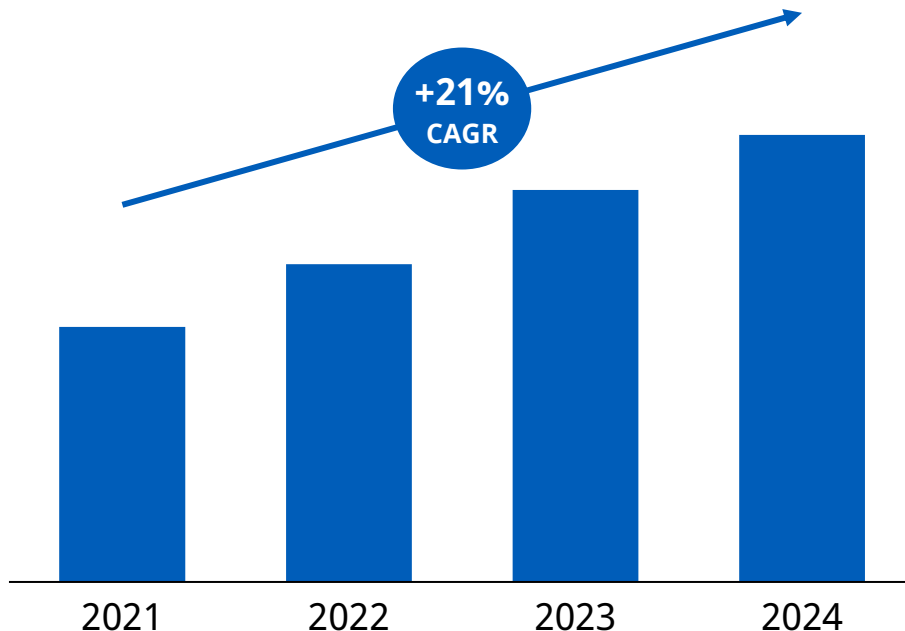
- 2 Concentrate on **e-Com suitable categories like VMS & Derma** (given planned purchase characteristic)
- 3 Ensure **utmost consumer centricity** in low brand loyalty environment (e.g. Daosin big-pack focus in Germany, Eunova B12 in CBEC China)
- 4 Build **local & pan-European relationships with leading e-Com players** (e.g., Amazon, Redcare Pharmacy)
- 5 Make **data-driven, RoI-focused decisions** utilizing the power and expertise of dedicated **cross-departmental digital teams** and **continuous upskilling of employees** (e.g., Digital Academy)

# E-commerce growth in Germany & China: A growth engine for STADA Consumer Healthcare



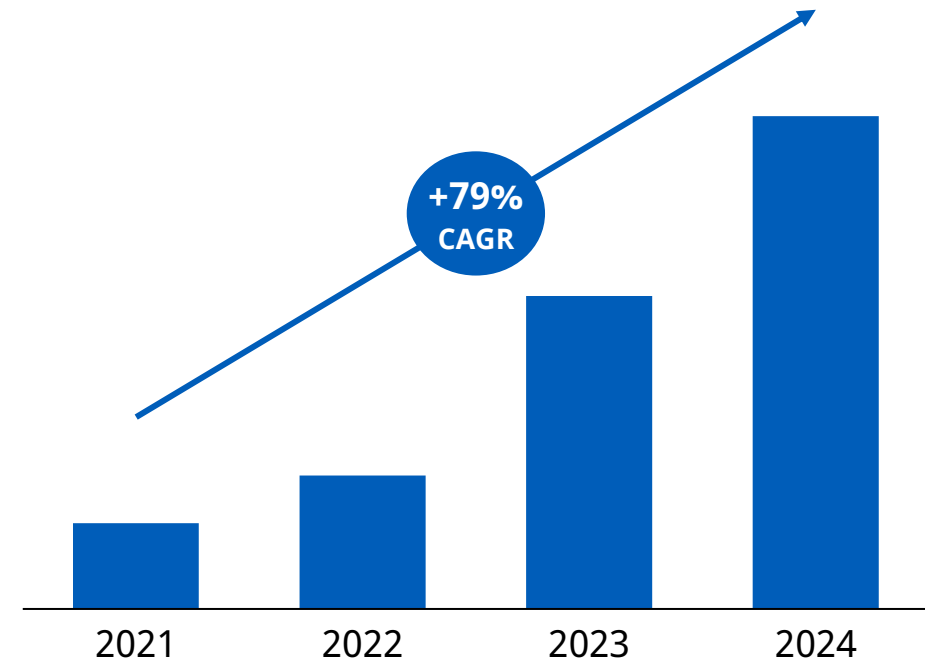
## Germany eCommerce Revenues Development

- e-Commerce **revenues CAGR of +21%<sup>1</sup>** from 2021 to 2024
- Growth mainly driven by Grippostad, Elotrans and Nizoral** as well as focus on **strategic growth partners** (Amazon & Redcare Pharmacy)

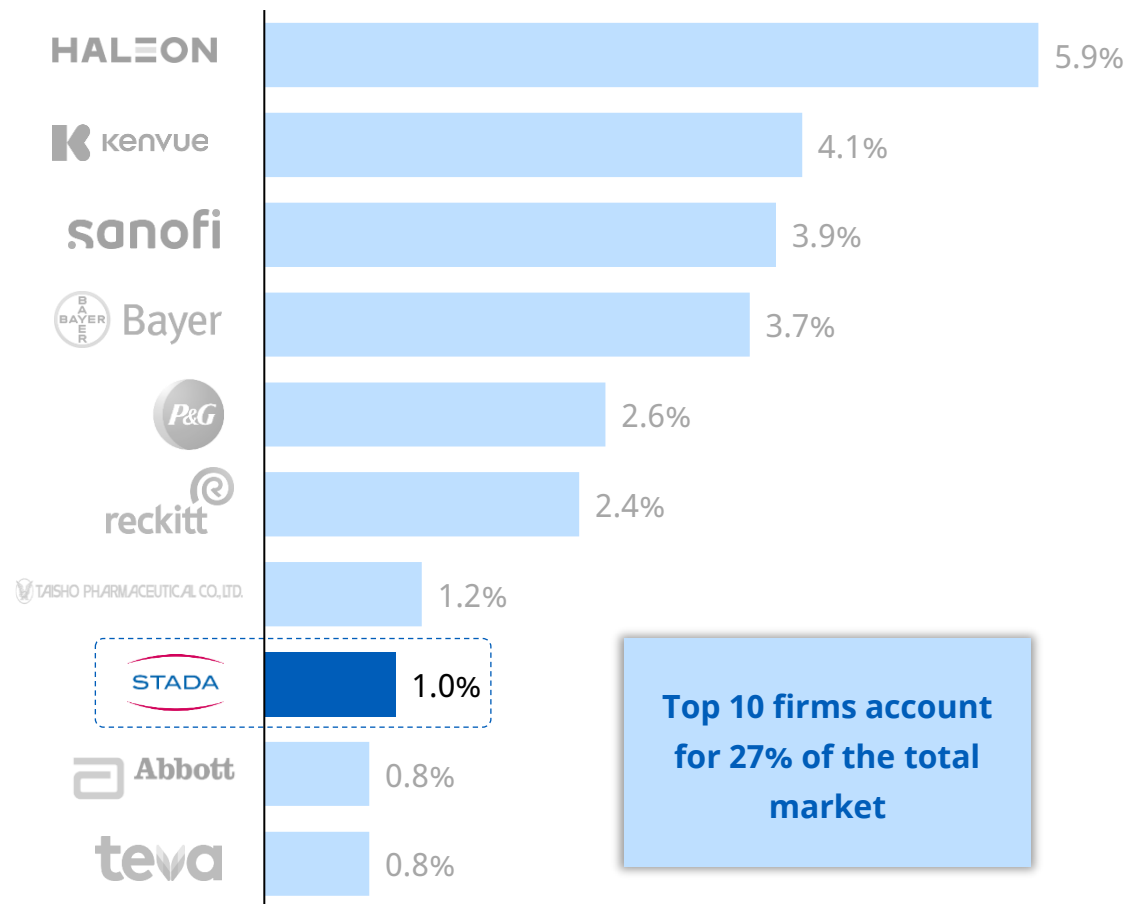
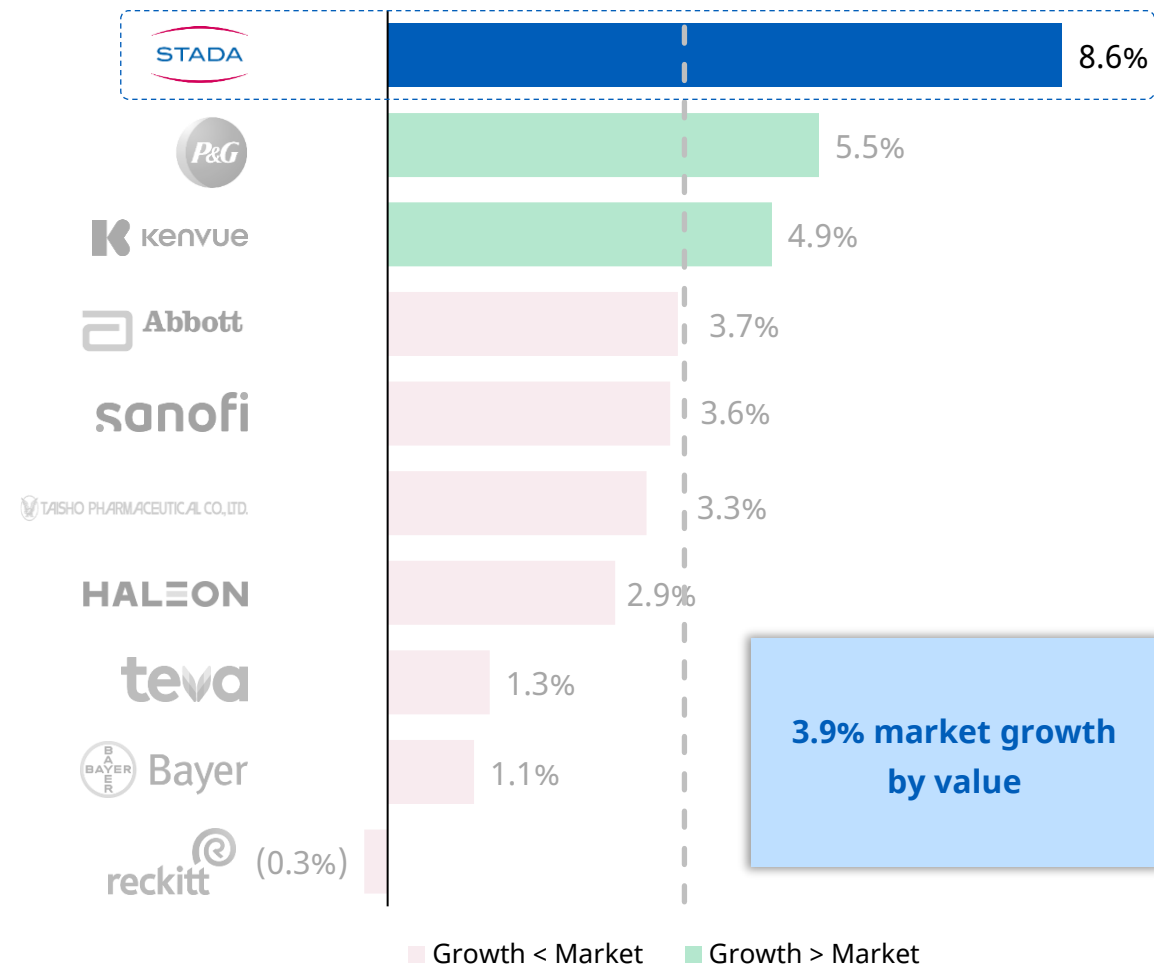


## China eCommerce Revenues Development

- e-Commerce **revenues CAGR of +79%<sup>1</sup>** from 2021 to 2024
- Growth mainly driven by** three key brands: **Eunova** (vitamins), **Viscontour** (cosmetics), **Hoggar** (sleeping aids)



## STADA is outgrowing the top 10 global CHC companies

**2023:**  
Top 10 global CHC players - Market share by value<sup>1</sup>**2023:**  
Top 10 global CHC players – Gross sales growth by value vs PY<sup>1</sup>

# Transforming brands is a key growth driver for STADA Consumer Healthcare



## Selected brand highlights

### Nizoral<sup>®</sup>

*Doubled revenues since acquisition through innovation & roll out*



**x2**

Revenues 2021-24<sup>1</sup>

**#1**<sup>2</sup>

- #1<sup>2</sup> medicated anti dandruff
- Roll out, now 26 countries
- Adding Daily, Cream, Scalp

### Zoflora

*From disinfection concentrate to a successful household brand*



**7%**

Revenues CAGR 2021-24<sup>1</sup>

**#1**<sup>3</sup>

- #1<sup>2</sup> homecare disinfectant UK
- Expansion to MEA
- Adding trigger spray, floor wipes, carpet foam, toilet cleaner

### ELOTRANS<sup>®</sup>

*From diarrhea medicine to popular electrolyte brand*



**x4**

Revenues 2021-24<sup>1</sup>

**#1**<sup>4</sup>

- Fast growing electrolyte
- From Germany to 9 countries
- Targeting a broader range of consumers, from athletes to individuals, requiring rehydration




Source: Based on Company information, Company Data Analysis, IQVIA sources where indicated

Notes: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors. Revenues by country based on customer billing address; (2) Company Data Analysis, market position within specific product category in UK; (3) Based on IQVIA CH Customized Insights European Market Data for MAT as of March 2025, additional countries Saudi and UAE, CHC3 category 86B1; (4) Based on IQVIA CH Customized Insights monthly sales value data (LEU MNF) for Germany for MAT as of March 2025, CHC3 category 03D3



# The European market is a fundamentally more attractive market than the US market

## Characteristics of the EU & US Market

	 <b>Characteristics of the EU Generics market</b>	 <b>Characteristics of the US Generics market</b>
Market access & regulatory	<div> <div> <b>EMA</b>  <i>Central regulatory authority</i> </div> <div>+</div> <div> <b>&gt;30</b>  <i>Local regulatory agencies</i> </div> </div>	<div> <b>FDA</b>  <i>Single regulatory entity</i> </div>
Market structure & dynamics	<i>Complex market structure driven by operating in multiple countries and across fragmented customer base</i>	<i>Buyer oligopoly (payors/PBMs/pharmacy chains)</i>
Pricing and Gx dynamics	<i>Strong price resilience across markets</i> <i>Gx uptake varies by market archetype but slower than US</i> <i>No major on-going litigations. Good reputational profile</i>	<i>Higher originator prices compared to EU</i> <i>Rapid price drop post launches &amp; market price deterioration</i> <i>Several litigations still on-going. Negative reputational profile</i>
Overall attractiveness		<b>Low</b>

# STADA has distinct strategic differentiators vs. all competitor archetypes

## Strategic differentiators of STADA vs. competitor clusters

	STADA	Global players	Regional champions	Local champions	Indian players
Local market insights and presence	✓	≈	✓	✓	×
Pan-European scale	✓	✓	≈	×	≈
Symbiotic CHC offering	✓	×	×	≈	×
Localized GTM	✓	≈	✓	✓	×
	Only player combining pan-European scale with localized presence and a synergistic CHC offering	Competitive scale and cost base, but HQ-driven and unable to derive synergies with CHC	Mostly not reaching truly pan-European scale, often focused on subregions (particularly in Eastern Europe)	Strong profile limited to respective home market, neither desire nor capabilities to expand beyond	Strong cost competitiveness, scale, and Gx focus, but often lacking local market know-how and presence

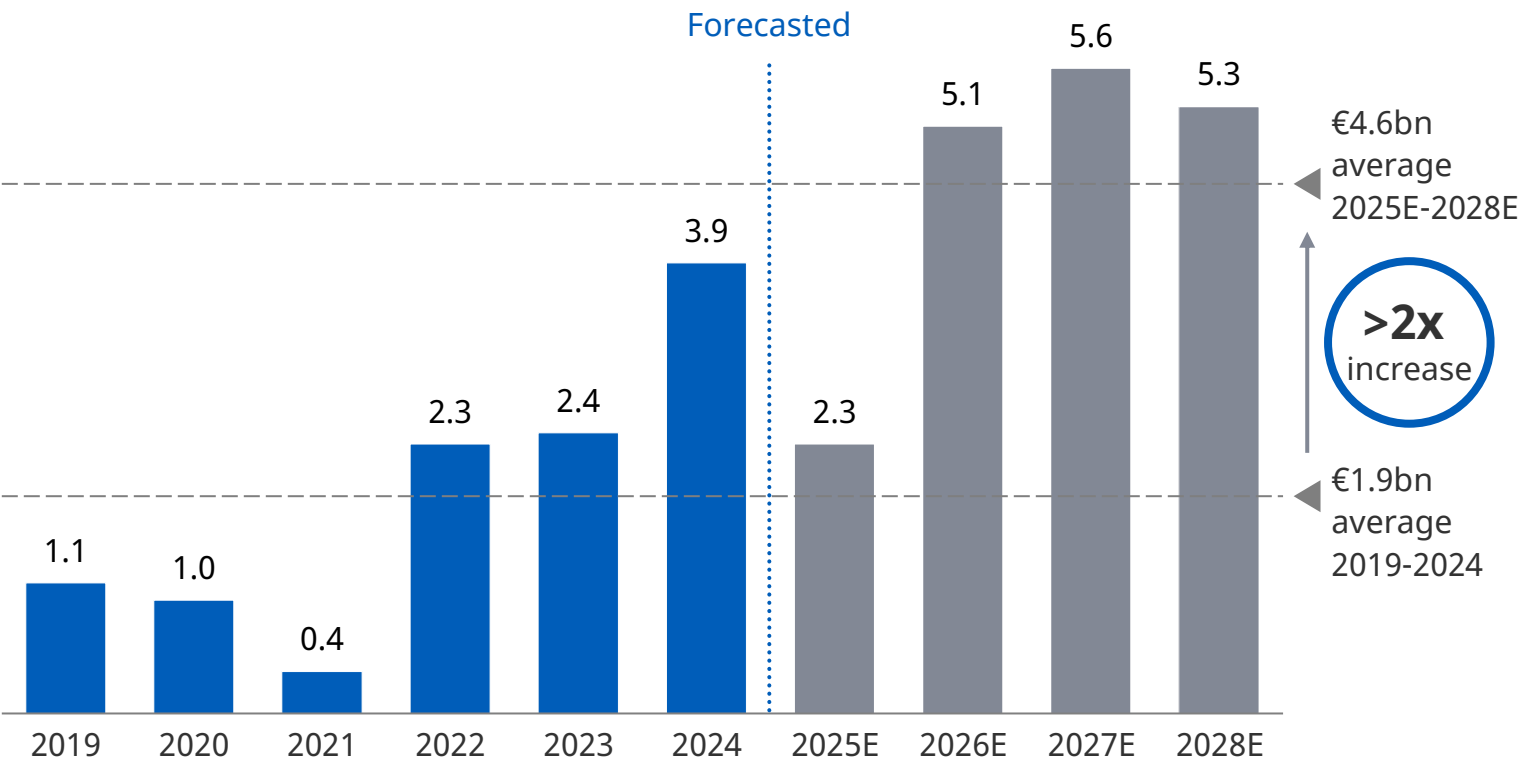
## Tailored business model

- **Strong commercial platform** based on highly tailored GTM models and **excellent local commercial execution**
- Total of **>3,000 FTE<sup>1</sup> in commercial functions**, thereof >2,000<sup>1</sup> internal sales force FTE + >190<sup>1</sup> external FTEs. Other functions comprise marketing, customer service, and sales back-office FTE
- **Strong marketing and sales capabilities** with highly effective salesforce
- **Low-cost operating model** drives cost competitiveness
- **Reliable supply chain** critical for supply reliability
- **Portfolio acceleration** through breadth across TAs and launch effectiveness

# STADA's market opportunity is set to expand on the back of blockbuster LoEs



## Value of non-Specialty LoEs<sup>1</sup> in Europe (originator gross sales, €bn)



## Highlights

- **Full visibility on LoE pipeline** based on originator drugs' **patent protection** timeline, allowing Generics players to plan ahead
- More drugs lose patent protection at higher **avg. value**, leading to **>2x higher** LoE value p.a. '25E-'28E vs. '19-'24 (e.g., Apixaban)

Examples of upcoming major LoEs:



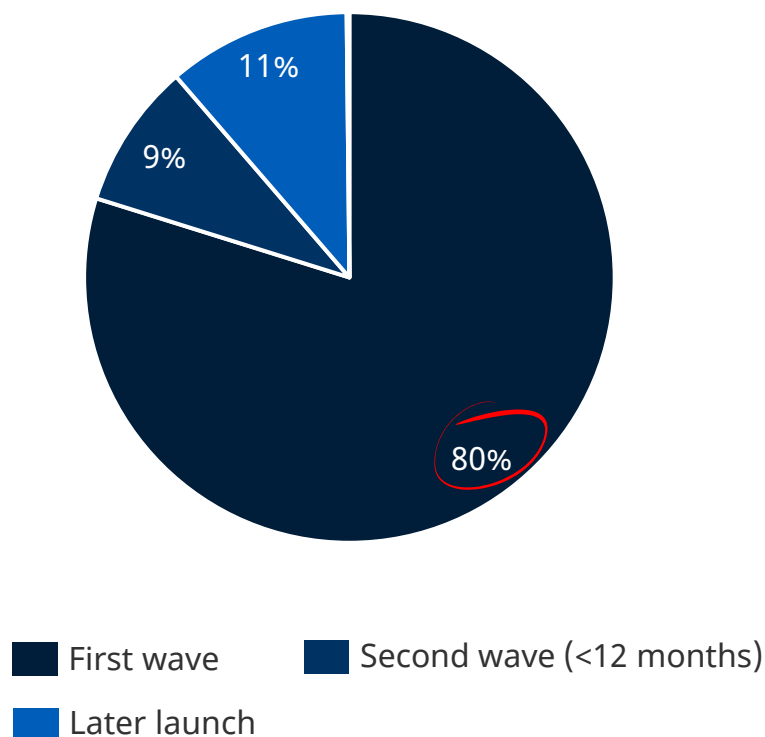
Source: Company Data Analysis; based on certain assumptions, actual results may deviate materially from forecasts. For more information on projections and other forward-looking information please see the section titled "Important Information".  
 Note: (1) Does not include originator drugs classified as specialty or biologics

# STADA has a strong track record of first-to-market launches with potential for further growth with broad coverage of future LoEs



## STADA's robust launch performance

Market value coverage for top 20 LoE launches in Europe 2022-2024 with presence of at least 1 top 4 player



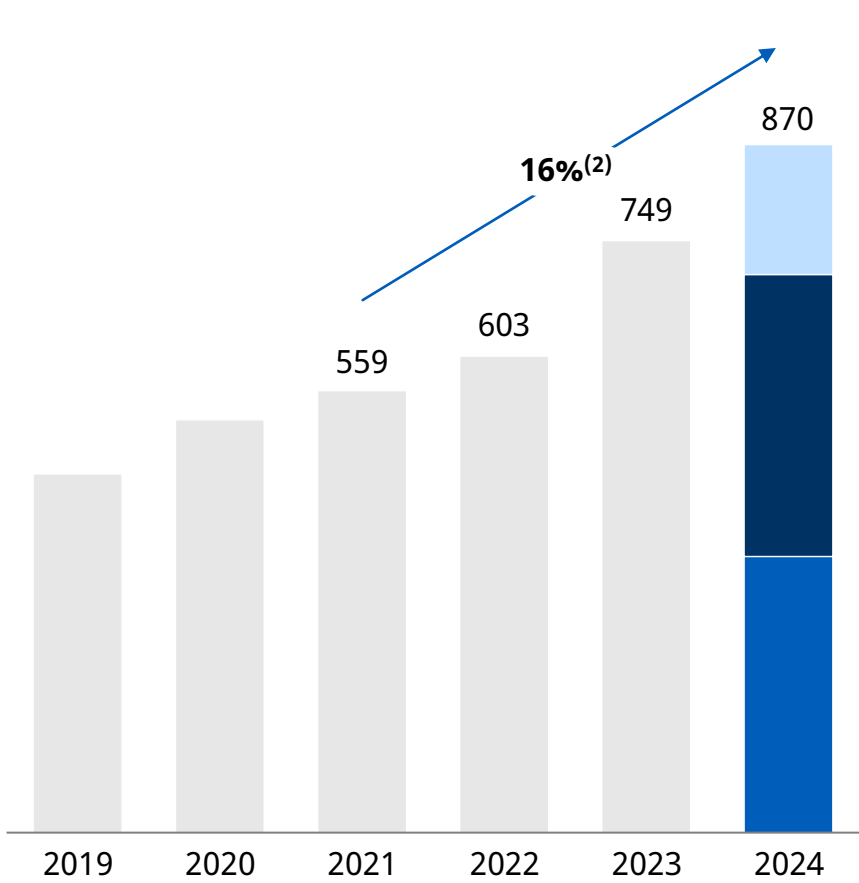
## Strong coverage and launch capabilities

- **Average historical LoE coverage of >85%** between 2019-2023 demonstrating STADA's **industry leading portfolio management capabilities**
- Solid **first to market launch capabilities** covering **~80% of LoE market value** of top twenty LoE launches in Europe between 2022-2024, driven by **continuous strategic enhancement** (incl. dual development strategy)
- Strong **internal development** capabilities and established network of **strong partners**
- Significant **value creation potential** going forward: Maintaining strong **LoE coverage of ~85%** during upcoming wave of LoEs, **IP strategy** designed to enable first to market launches, leverage **own packaging** plant in Romania
- **Strategic co-development partnerships** to access a vertically integrated value chain for further portfolio expansion



# STADA Specialty portfolio is well balanced with high-growth and high stability

STADA Specialty Revenues (including product category split for 2024) (€m)



## Description of product categories

### Innovative

Drugs w/ **market exclusivity** addressing unmet clinical needs. STADA focuses on indications with **concentrated patient/prescriber base** and mid-range Revenues potential

### Biosimilars

Off-patent **large molecules** (e.g., monoclonal antibodies) with **clinically proven bio-similarity** to originator product and marketed under Biosimilars regulatory pathway

### Specialty Gx<sup>1</sup> (incl. Branded Gx)

Off-patent small-molecule prescription medications for **chronic, complex, or rare diseases** and well-established products with **distinct brand heritage and customer loyalty**

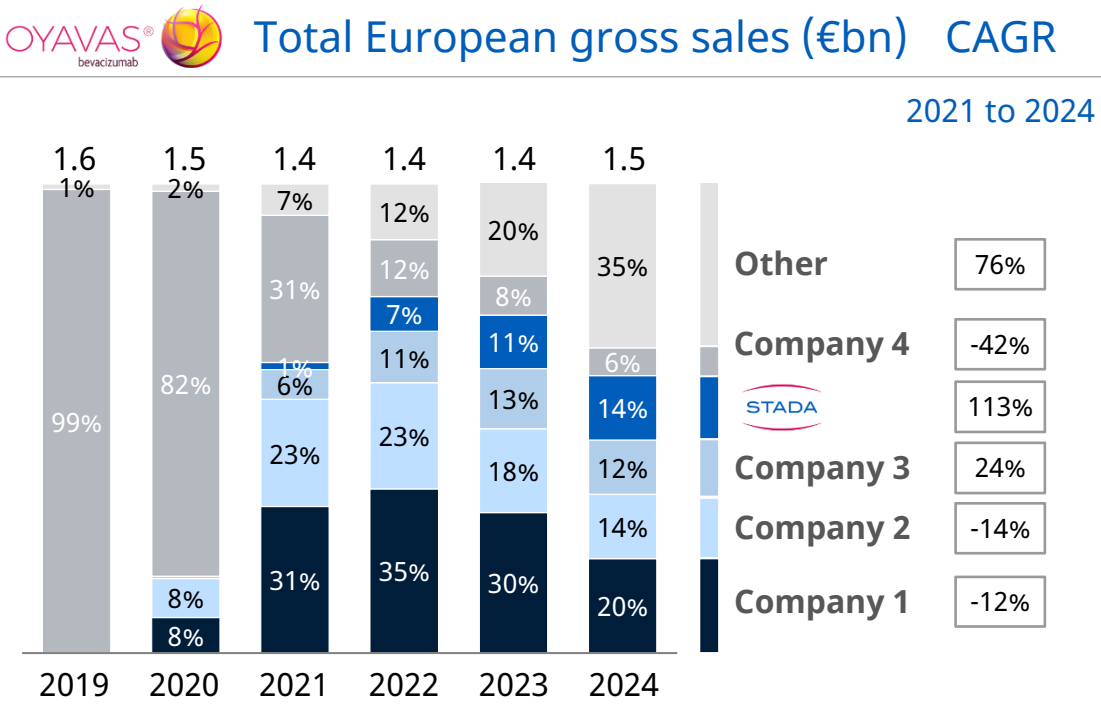
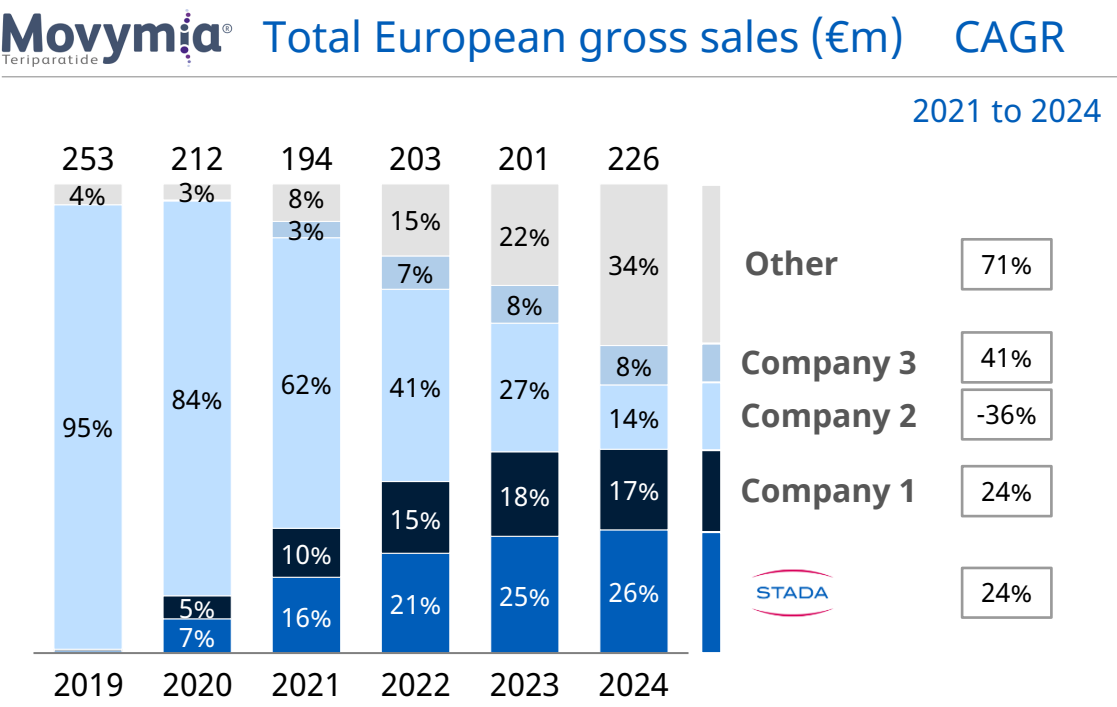
Higher

Degree of differentiation

Lower

Source: Company information  
Note: (1) According to IQVIA, to qualify as specialty generics, prescription drugs must meet at least four of the following seven criteria: (i) high annual costs, (ii) initiated and maintained by a specialist drug therapy, (iii) practitioner administered, (iv) special procedure required (refrigerated, frozen, other biohazard), (v) reimbursement assistance required, (vi) limited distribution and (vii) extensive monitoring or comprehensive patient counselling required; (2) 2021-2024 CAGR

# Movymia® (Teriparatide) and Oyavas® (Bevacizumab) have taken significant market share showcasing the strength and breadth of STADA biosimilars



#1 market position based on **strong established prescriber field force** and dedicated **home care support**



Strong performance through **leveraging existing Generics hospital infrastructure** and **tender teams**

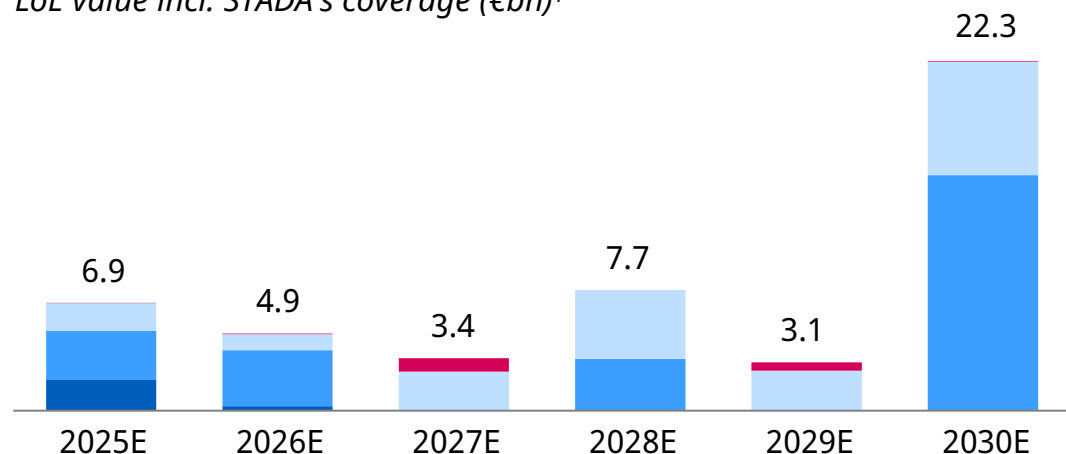
Source: Based on IQVIA MIDAS European Specialty Market Data for calendar years 2019 to 2024 molecules TERIPARATIDE and BEVACIZUMAB



# Steady stream of high-value biologic LoEs is on the horizon and STADA is well positioned as partner of choice for biosimilars

## Biosimilar LoE Pipeline

LoE value incl. STADA's coverage (€bn)<sup>1</sup>



## STADA pipeline status<sup>2</sup>

	Total LoE value
<span style="color: #0056b3;">■</span> Signed	€2.3bn
<span style="color: #007bff;">■</span> In advanced discussions	€25.1bn
<span style="color: #add8e6;">■</span> Assessment ongoing	€19.4bn
<span style="color: #dc143c;">■</span> Deprioritized	€1.5bn

## Comments

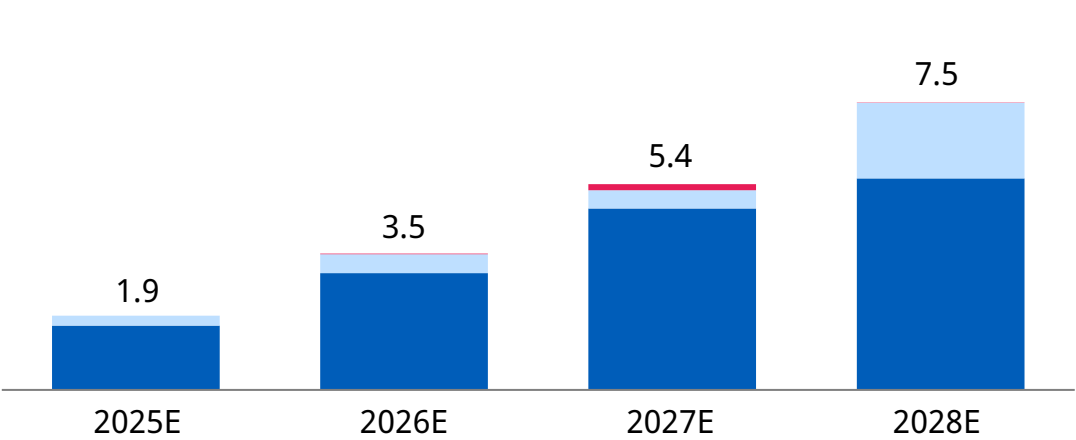
- **STADA proactively monitors upcoming Biologics LoEs** and assesses opportunities to license and launch Biosimilars
- **Significant value accretive upside potential (not yet included in mid-term guidance)** from additional in-licensing opportunities under advanced discussions
- STADA's signed biosimilar pipeline covers below major LOEs:
  - **Prolia & Xgeva (Denosumab)** with synergies to STADA's bone health and oncology portfolio
  - **Simponi (Golimumab)** with synergies to marketed immunology biosimilars
  - **Eylea (Aflibercept)** with synergies to in-market biosimilar - Ranibizumab (rights to market in Germany)

# STADA covers the majority of expanding specialty generics LoEs with strong partners



## Specialty Generics LoE Pipeline<sup>(1)</sup>

LoE value incl. STADA's coverage (€bn)



### STADA pipeline status<sup>2</sup>

### Total LoE value

<div></div> Signed/in pipeline	€15.0bn
<div></div> Assessment/discussion ongoing	€3.2bn
<div></div> Deprioritized	€0.2bn

## Comments

- **Strong track record** of first-to-market launches based on development, BD&L, and regulatory capabilities (e.g., pro-active IP challenge)
- **Full visibility of the pipeline** (across general Generics and Specialty Generics) and proactive evaluation of internal development options as well as BD&L network
- **Strategic partnerships to access a fully integrated value chain** for portfolio expansion
- **Examples of major blockbusters / LOEs covered in STADA's pipeline:**
  - Kalydeco (Ivacaftor) from Vertex
  - Xtandi (Enzalutamide) from Astellas
  - Ibrance (Palbociclib) from Pfizer
  - Various protein kinase inhibitors including Imbruvica (Ibrutinib) and Jakafi (Ruxolitinib)

Source: Company Data Analysis (based on certain assumptions, actual results may deviate materially from forecasts; for more information on projections and other forward-looking information please see the section titled "Important Information")  
Note: (1) LoE dates based on the first SPC expiry in any European market, some national LoEs might occur earlier/later; All LoE values as originator Revenues (2022), LoEs on country level; (2) As of December 2024

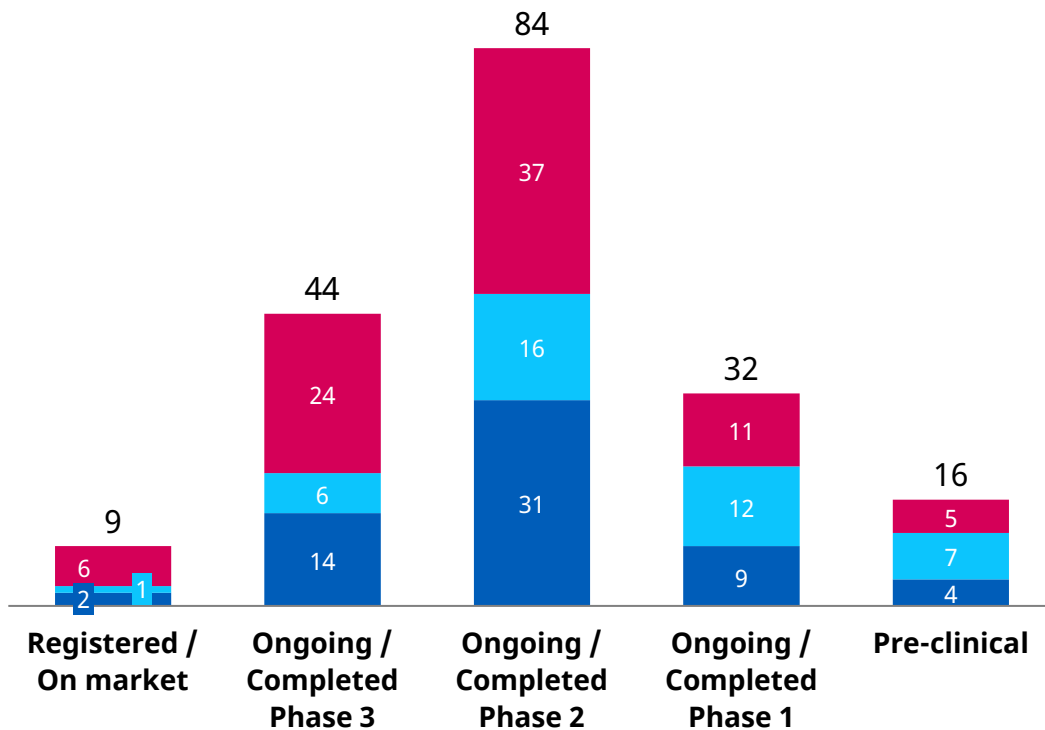
# Strong deal funnel of Innovative Specialty in-licensing opportunities for the near future



## Deal funnel (n=185)

Number of products under evaluation split by therapeutic areas and stage of development

Others Nephrology Neurology



## Comments

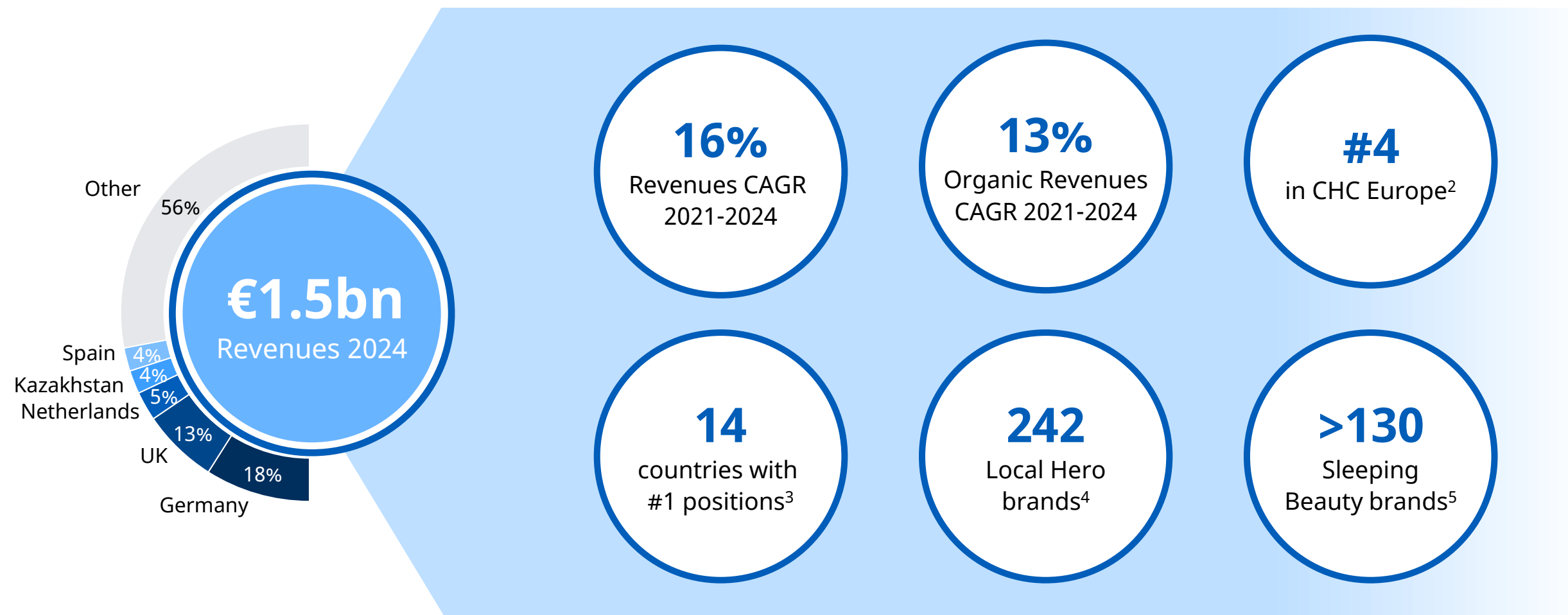
- Enhance the product pipeline via **BD&L**
- Concentrate on **orphan areas** and **niche specialty pharmaceuticals**
- Expand the pipeline with **Phase II/III** assets noted for **high unmet medical needs** and a **limited prescriber base**
- Aim to introduce comparable products like Lecigon and Kinpeygo, targeting peak sales of **€50-150m**
- **Structured approach** to guarantee high-quality, attractive deals from a scientific, medical, and financial standpoint

# Appendix

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## Consumer Healthcare

# STADA – The fastest-growing Consumer Healthcare Business in Europe (2022-2024)<sup>1</sup>, driven by specific Go-To-Market approach



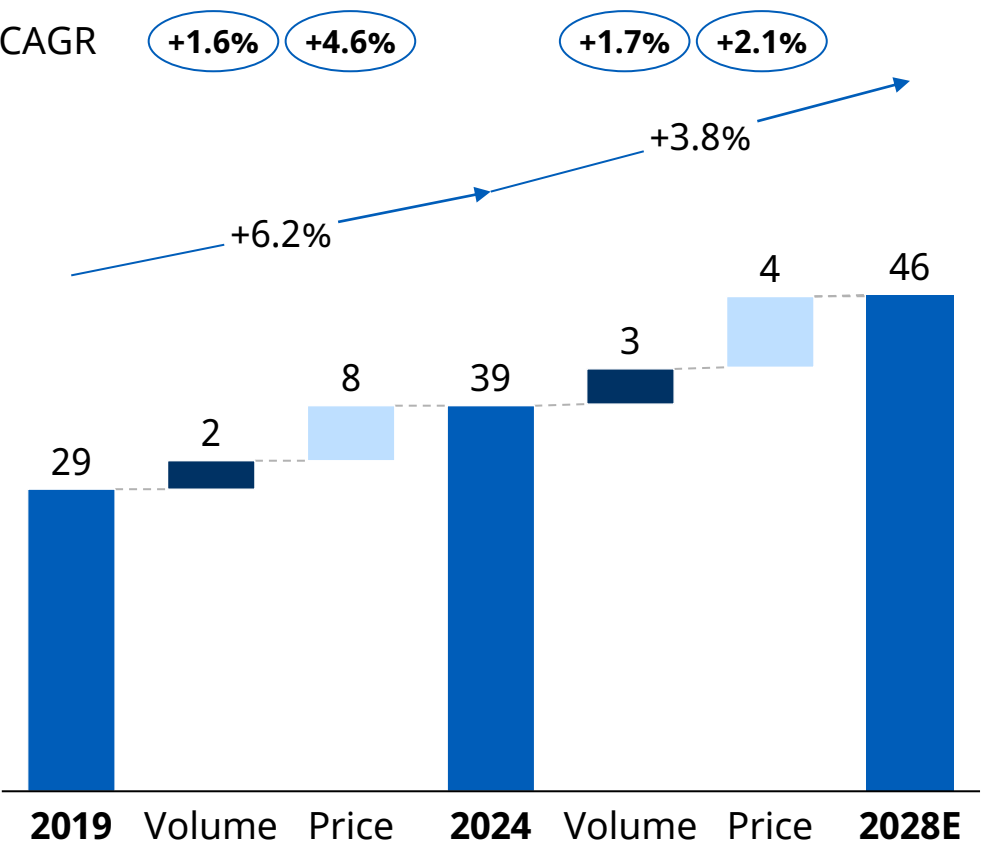
Sources: Based on Company information, Company Data Analysis and IQVIA sources, where indicated below

Notes: Geographic split based on customer billing address; (1) IQVIA CH Customized Insights European Market Data for CAGR 2022-2024 ; (2) IQVIA CH Customized Insights European Market Data for calendar year 2024; (3) IQVIA CH Customized Insights European Market Data for calendar year 2024 and IQVIA Eurasian CH Data for calendar year 2024; (4) CHC Local Hero Brands data is as of December 2024; (5) STADA internal assessment of Consumer Healthcare brands with high growth potential due to prevailing consumer brand awareness and dormant brand equity

# Addressing the large, growing and resilient European Consumer Healthcare market



## European Consumer Healthcare market (€bn)



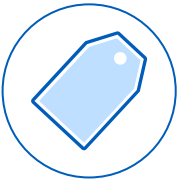
## Accelerating growth drivers



Increasing **proportion of older people** and population growth



Increased shift to **self-care and prevention**

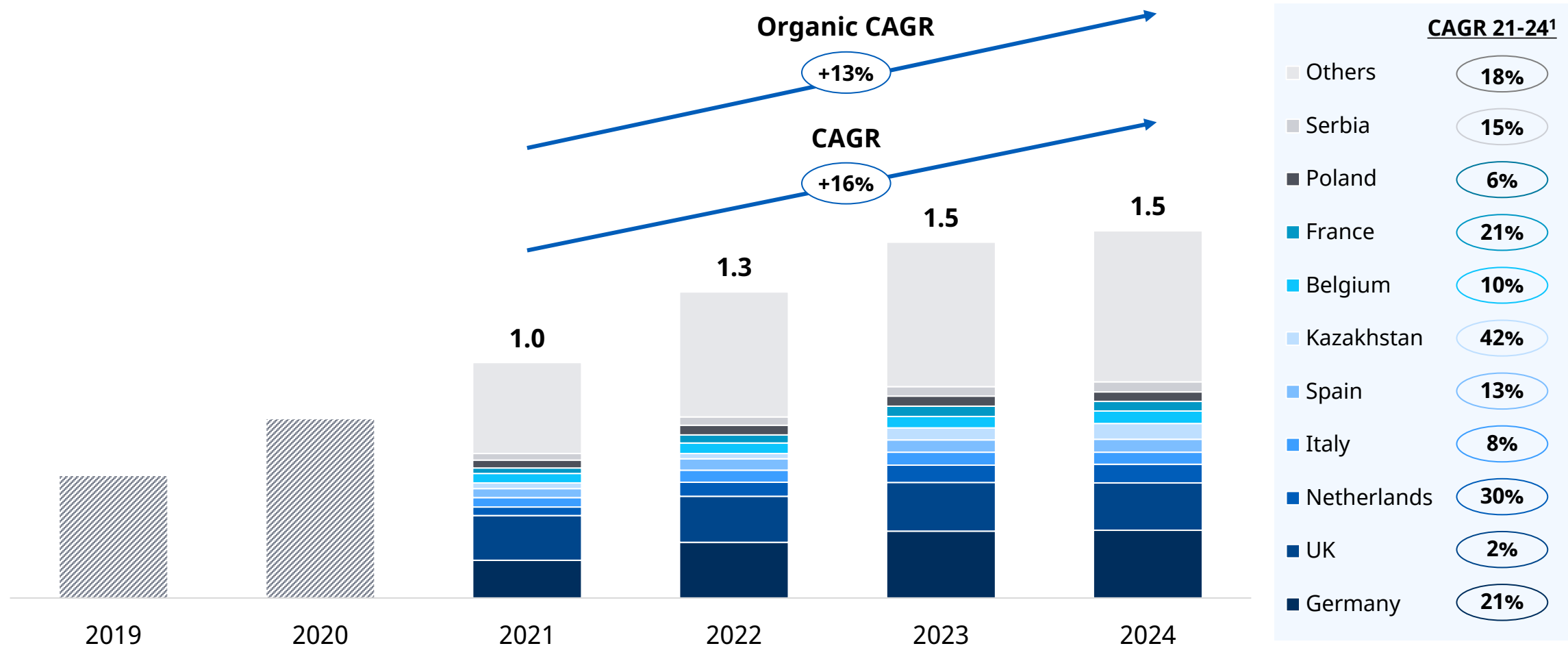


**Premiumization & innovation** driving pricing

# Delivering strong double digit growth across Europe



## STADA Consumer Healthcare Revenues (€bn)



Source: Company information

Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors. Revenues by country based on customer billing address



# STADA's local operational focus is a competitive advantage



## STADA's strategy

## Typical industry strategy

<b>Local vs. HQ</b> 	<b>Local entrepreneurship with lean headquarters</b>		<b>Central headquarters driven</b>
<b>Brand type</b> 	<b>Local Hero brands</b>		<b>Global brands</b>
<b>Brand activation</b> 	<b>Tailor-made to local customers</b>		<b>Global standards</b>
<b>Country focus</b> 	<b>Focus on all countries with positive RoI</b>		<b>Focus on largest markets</b>
<b>M&amp;A strategy</b> 	<b>Local M&amp;A strategy</b>		<b>Global M&amp;A strategy</b>
<b>Synergies</b> 	<b>Synergies with Generics</b>		<b>Standalone CHC player</b>

# STADA's brand portfolio covers all main consumer health categories



	Cough & Cold	Derma	Pain & Relief	Gastro	VMS <sup>1</sup>	Other CHC
Description	<ul style="list-style-type: none"> <li>Nasal decongestant</li> <li>Cough relief</li> <li>Cold or flu remedies</li> <li>Sore throat relief</li> </ul>	<ul style="list-style-type: none"> <li>Anti-dandruff</li> <li>Wound healing</li> <li>Baby skin care</li> <li>Specialist skincare</li> <li>Foot-care</li> </ul>	<ul style="list-style-type: none"> <li>Antivaricose</li> <li>Muscular pain relief</li> <li>Topical and systemic remedies</li> <li>Joint health</li> <li>Oral pain</li> </ul>	<ul style="list-style-type: none"> <li>Laxatives</li> <li>Probiotics</li> <li>Digestive tract and stomach products</li> <li>Antidiarrheals &amp; rehydration</li> </ul>	<ul style="list-style-type: none"> <li>Mineral supplements</li> <li>Vitamins</li> <li>Nutritional supplements,</li> <li>Tonics &amp; other stimulants</li> <li>Weight loss products</li> </ul>	<ul style="list-style-type: none"> <li>Sleeping remedies</li> <li>Men &amp; women health products</li> <li>Eye care</li> <li>Cardio</li> <li>Hygiene &amp; disinfectants</li> </ul>

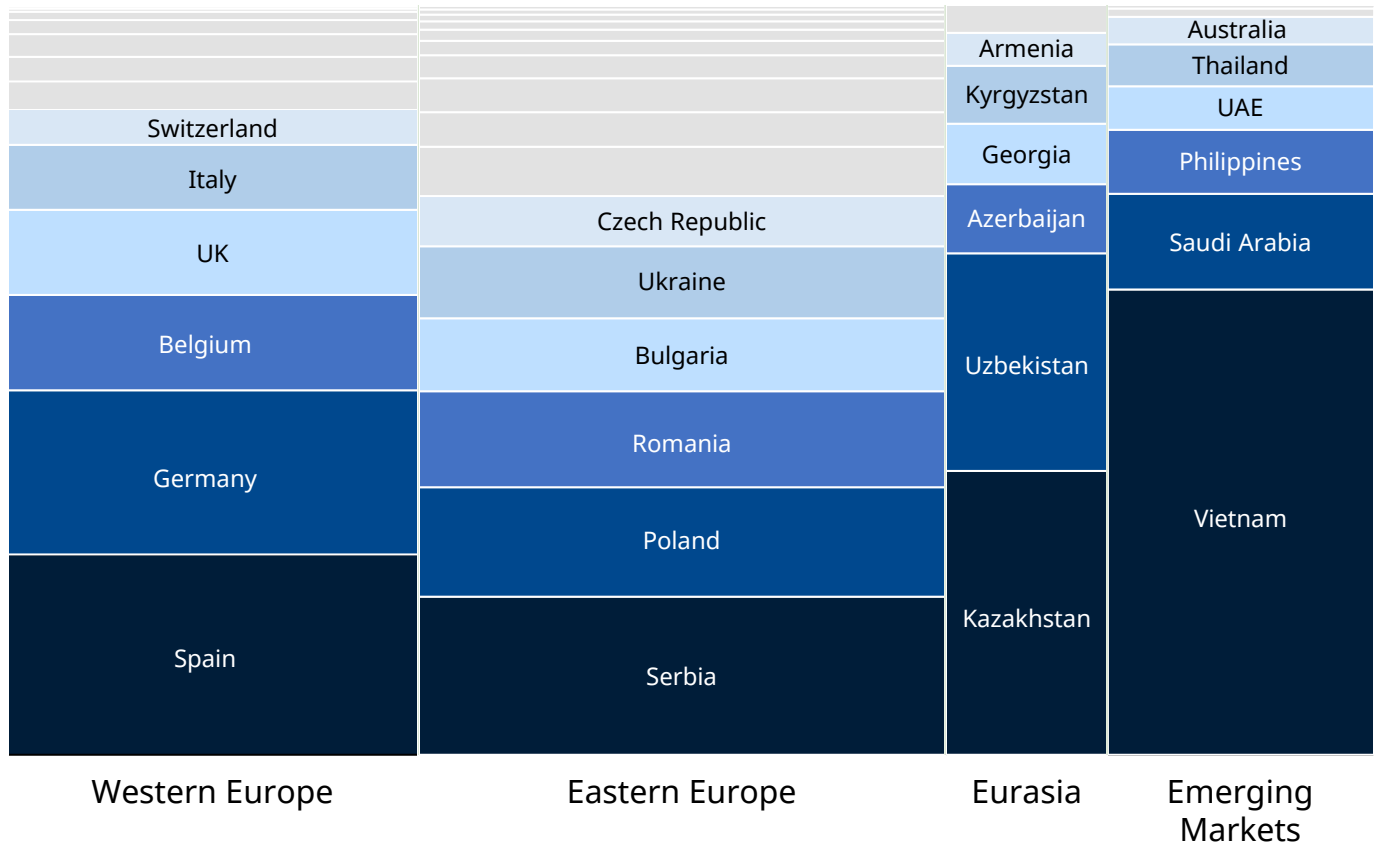
## Select products



# STADA with strong commercial infrastructure covering almost all countries in Europe as well as Eurasia and selected EM<sup>1</sup> covering est. ~100,000 pharmacies



STADA covers >40<sup>2</sup> countries with ~2,300 internal sales force FTEs<sup>3</sup>



## Significant sales power & platform

~2,300 field force FTEs visiting our customers, esp. independent pharmacies (often joint field force with Generics)

Overproportionate presence in **fast-growing regions** such as Eastern Europe, Eurasia & selected Emerging Markets

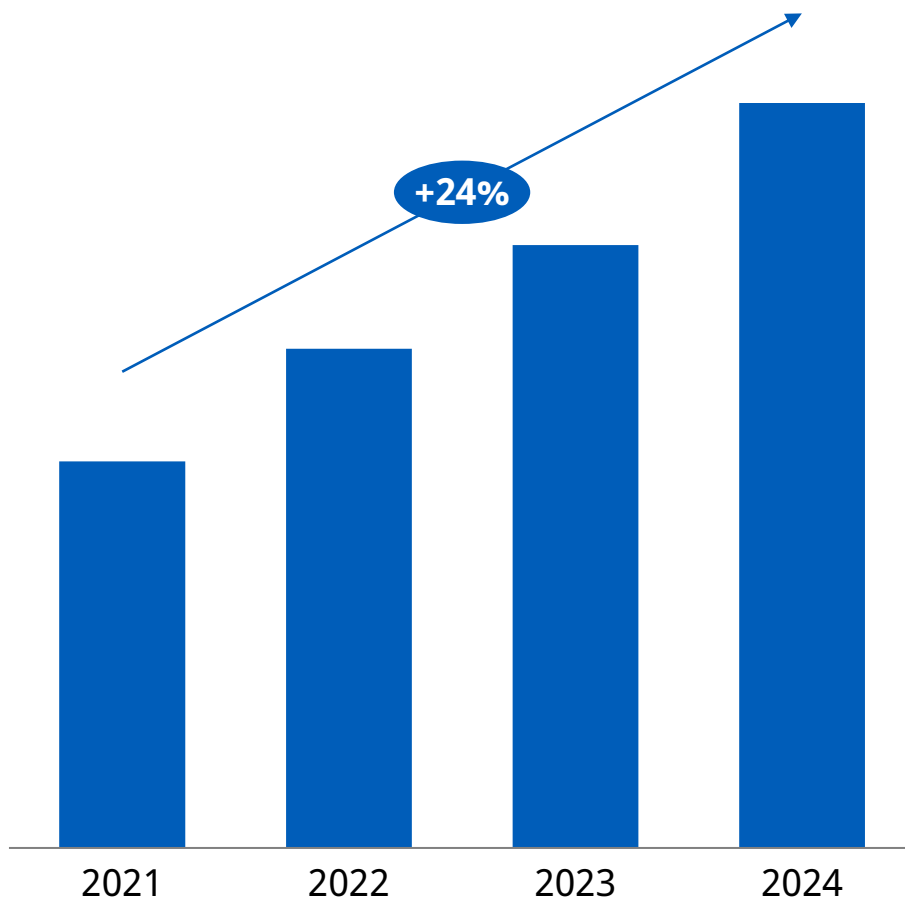
STADA well positioned as **commercial go-to partner** for acquisitions, out-licensing, and commercial alliance agreements

# Nizoral: Reactivation of brand by impactful activation and portfolio expansion



## Nizoral Revenues

CAGR 21-24 (%)



Source: Company information

## Key drivers

- 1 2019 – Launch of international campaign



- 2 2023/24 – Line extensions: Daily range



- 3 2024 – Acquisition of Nizoral Cream in EMEA

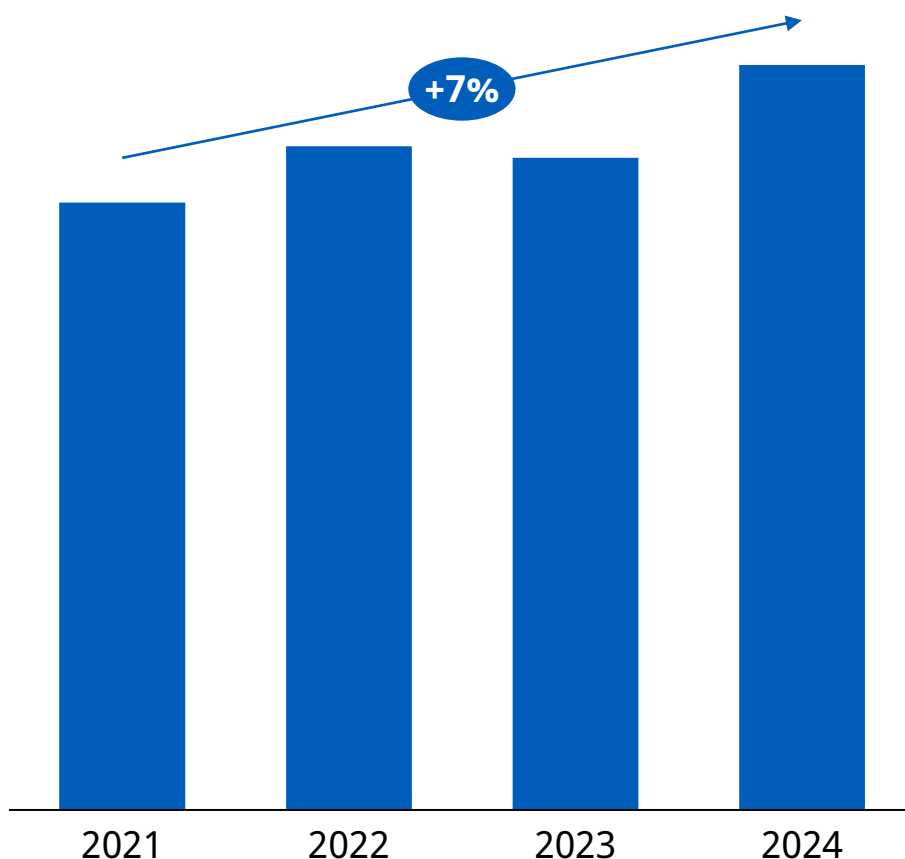


# Zoflora: UK's #1<sup>1</sup> homecare disinfectant brand and Top 5<sup>1</sup> Cleaning brand in the UK



## Zoflora Revenues

CAGR 21-24 (%)



## Key Launches

- 1 **2021/22** Launch outside of disinfectant category with activation via digital channels



- 2 **2023** Launch of **floor and carpet cleaning** products



- 3 **2024** Launch of **bathroom and toilet cleaning** products

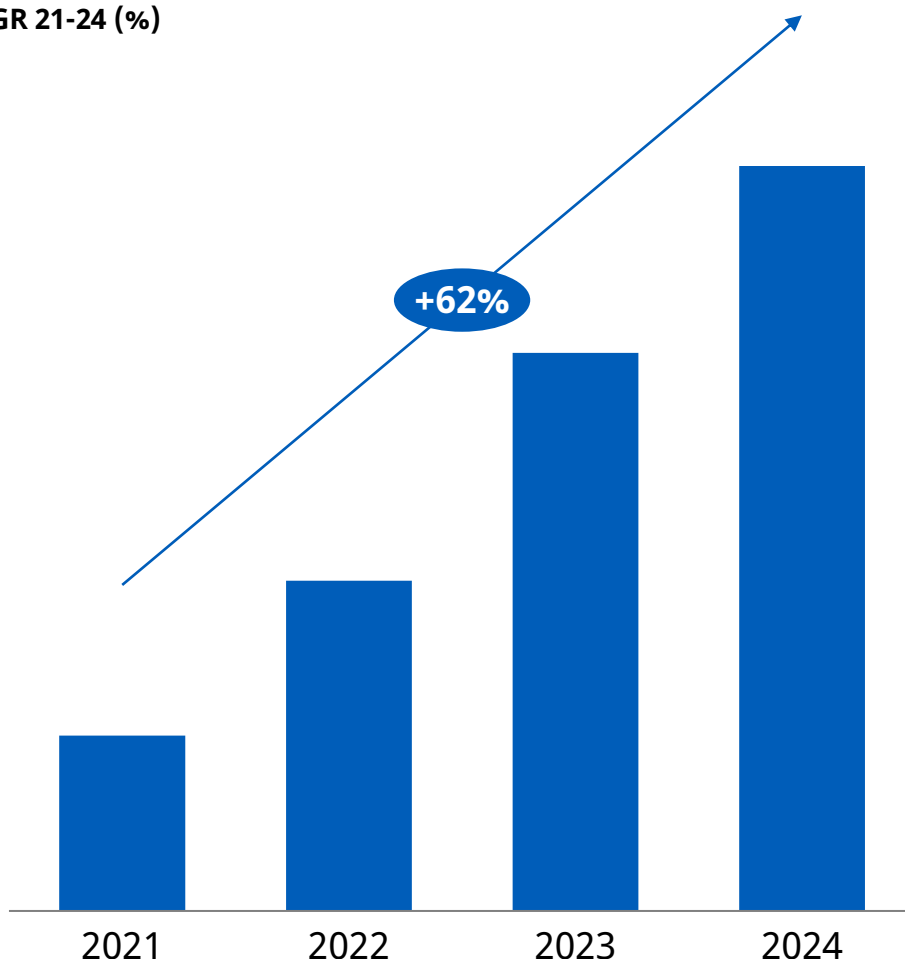


# Elotrans: From diarrhea to lifestyle – a popular hydration and electrolyte solution



## Elotrans Revenues

CAGR 21-24 (%)



## Key drivers

- 1 **1979 – Launch of Elotrans - German STADA heritage brand**  
OTC solutions for **treating dehydration** resulting from diarrhea

**ELOTRANS**



- 2 **2023 – Launching Elotrans Reload as food supplement**  
Accelerating growth due to multi-channel sales & easier advertising

**ELOTRANS**  
*reload*



- 3 **As of 2024 - Elotrans Reload with presence in ~9 countries**

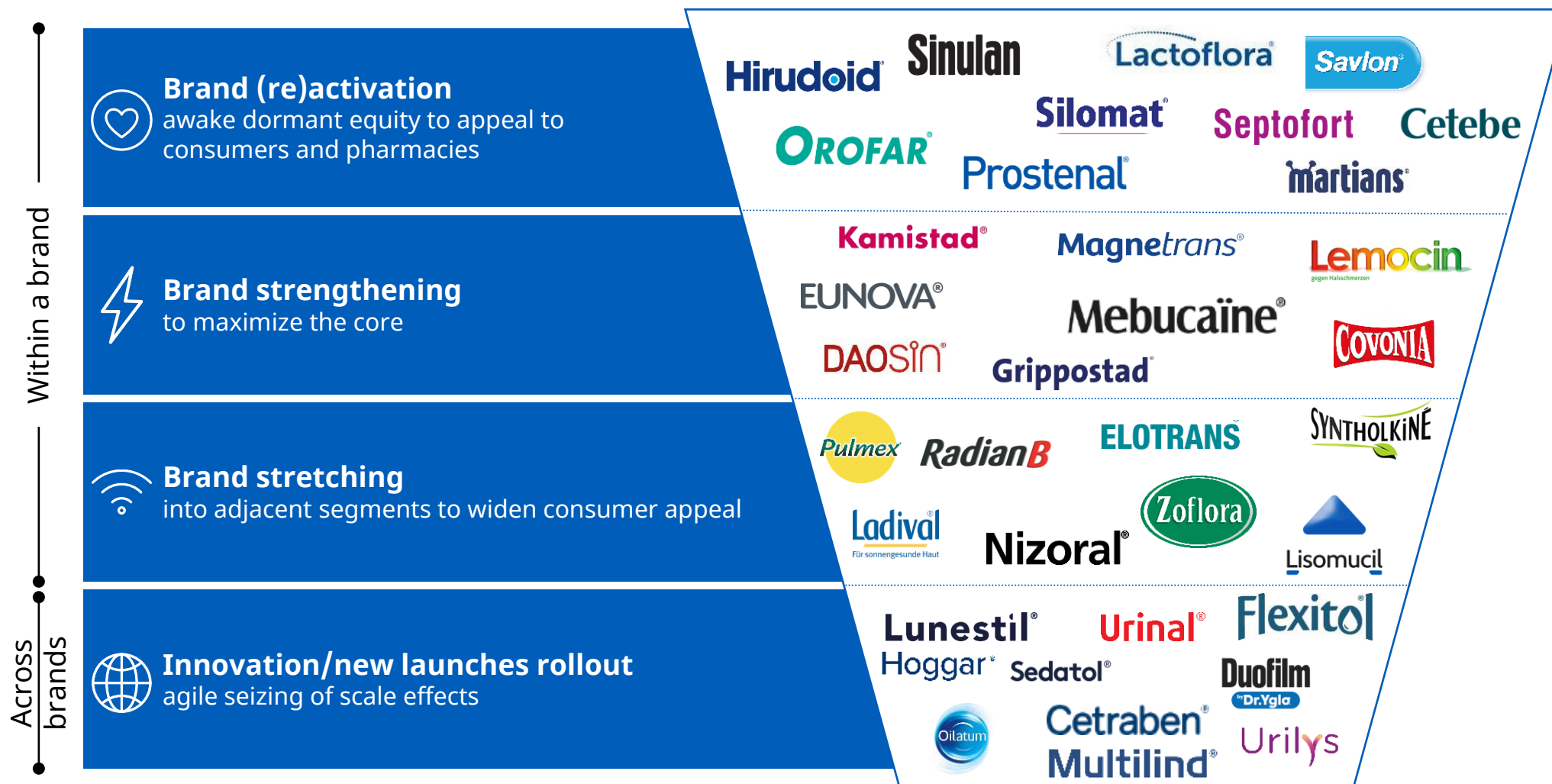


# STADA's proven Local Hero playbook accelerates growth through localized strategies



## STADA's brand acceleration levers

## Select brand examples





STADA is the #1 deal maker in Consumer Healthcare<sup>1</sup> and partner of choice for those looking to divest brands



>200 brands acquired across all segments between 2018 and 2024



19 CHC acquisitions<sup>2</sup>

2018	2019 & 2020	2021	2022	2023	2024
<b>sanofi</b> Hedrin buy-back  Nizoral Shampoo <b>ALFASIGMA</b> Ketodol	<b>GSK</b> GSK I "Violet" <b>GSK</b> GSK II "Elara" <b>FERN-C</b> <b>WALMARK</b>  <b>BAYER</b> Orasept  Hedrin buy-b. II	<b>sanofi</b> Sanofi brand Portfolio "Dragon" <b>INNventa</b> Inventive Pharma Solutions	<b>PHARMOVAL</b>  Nizoral Cream	<b>FemmaBiotic</b> <b>sanofi</b> Sanofi brand Portfolio "Leopard"	<b>sanofi</b> Antistax Austria  Nizoral Cream (APAC)

Critical M&A CHC Success Factors

- **Experienced integrator of brands** into broader platform
- **Proven playbook to imbue growth** into formerly neglected brands
- **Utilize STADA's commercial platform** to **strengthen** CHC portfolio of local hero brands
- **Strong TechOps capabilities** delivering cost synergies

Source: Company information; Biomedtracker

Note: Logos referring to counterparts or targets; years represent signing of agreement. (1) Closed deals between Jan-2018 and Dec-2024, geography defined as either buy side or sell side HQ, yearly allocation by announcement date; based on Biomedtracker; (2) Closed deals between Jan-2018 and Dec-2024, geography defined as either buy side or sell side HQ

# Prime opportunity to wake-up a further >130 Sleeping Beauty brands

## Selected Sleeping Beauty brands<sup>1,2</sup>

<b>Cough &amp; Cold</b>  <b>Bronchokod</b>	<b>Pain &amp; Relief</b>  <b>Mobilat</b>	<b>Gastro</b>  <b>frubiase</b>
<b>Derma</b>  <b>Psilo-Balsam</b>	<b>VMS</b>  <b>Degasin</b>	<b>Other</b>  <b>Prostenal</b>

## STADA's Sleeping Beauty playbook

>130

### Sleeping Beauties

to be accelerated via proven playbook

- 1 Identify **neglected brands with dormant equity** (i.e., with high remaining brand awareness, strong positioning and positive brand values)
- 2 **Low invest activation trial** to identify degree of brand reactivity and prelude to drive RoI with higher investment
- 3 Gear up investment levels and **activate broad scale across relevant growth drivers** (distribution, visibility, detailing, media)
- 4 Accelerate growth by **launching line extensions** and thereby broaden brand relevance to additional consumer groups with objective of Sleeping Beauty to become a Local Hero brand

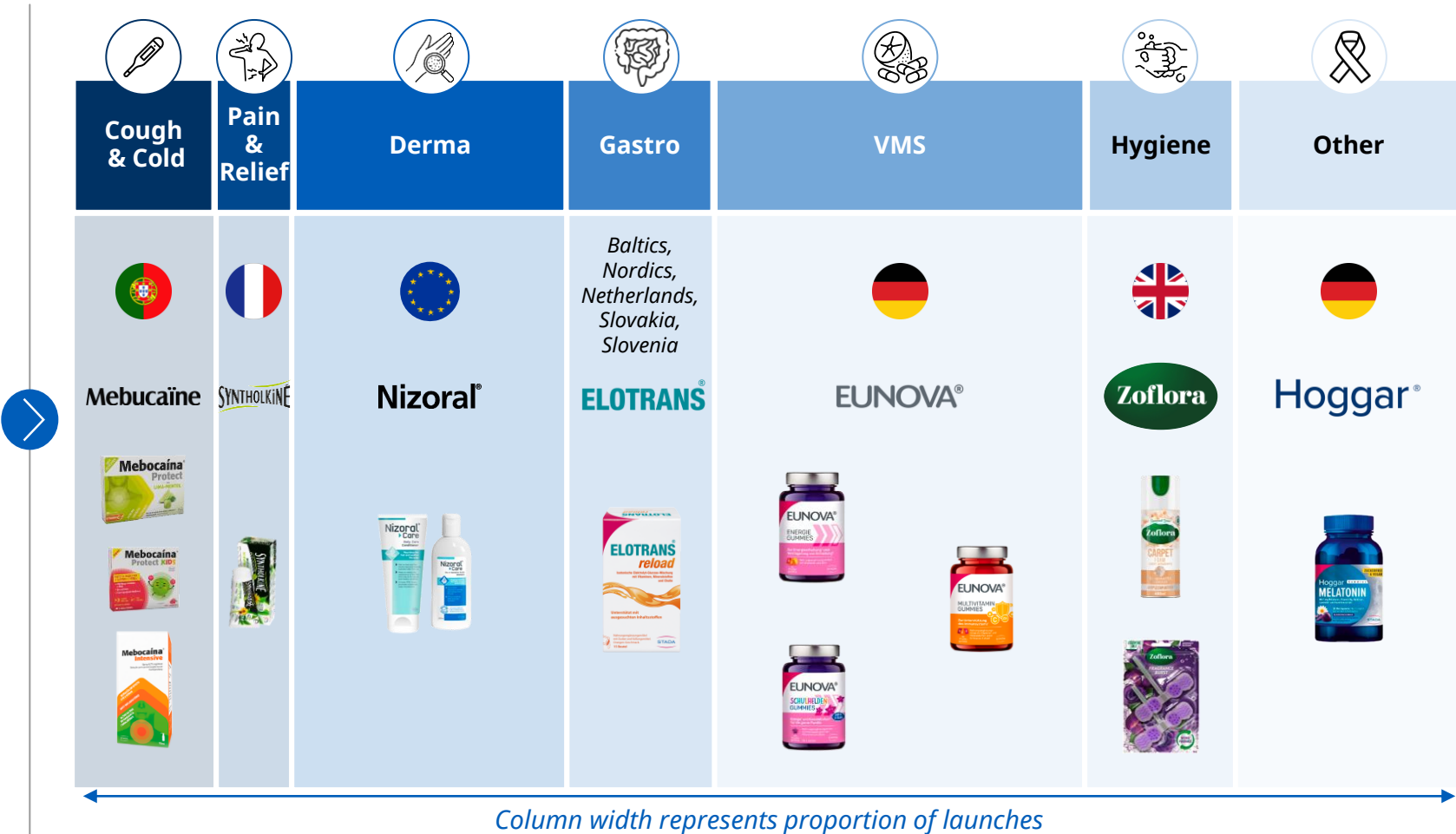
# Product development is a differentiator for STADA and a key driver of growth in Consumer Healthcare



## Revenue growth from launches



## Launches by category 2024



Source: Company information

Note: (1) Defined on Group level as the portion of the Group’s revenues or segment revenues within a given calendar year which can be clearly associated with launches in such calendar year plus the incremental revenue arising from launches in each of the two preceding calendar years. As launch, STADA considers the market introduction of a pharmaceutical or CHC product involving either (i) a country in which the product has not previously been marketed, or (ii) a new dosage form for a product, or (iii) a new strength for a product, or (iv) a combination of pharmaceutical molecules which has not previously been marketed

# STADA's digital capabilities drive a high level of engagement with customers



## Digital medium

## Metric<sup>1</sup>

## Description

## Example

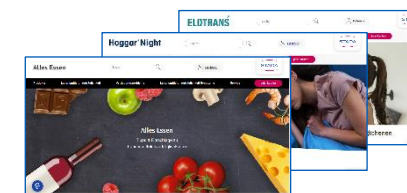
Local Hero Websites



>500m impressions p.a.

531  
+57<sup>2</sup>

Company & brand webpages tailored to engage with consumers and enable them to purchase on- or offline



Ad Accounts



613  
+66<sup>2</sup>

Strong presence and partnerships with relevant platforms to maximize reach



Social Media Accounts



310  
+87<sup>2</sup>

Strong localized representation across major platforms engaging with consumers

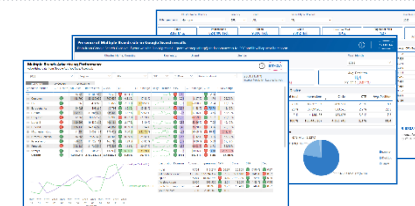


Country Mkt Dashboards



>43  
+8<sup>2</sup>

Local monitoring & KPI-based optimization to maximize ad effectiveness



# Key Takeaways



**1** | STADA is the **fastest-growing company among the top 10 global CHC players (2022-2024)<sup>1</sup>**, ranked **#4<sup>2</sup>** in the attractive **€39bn European Consumer Healthcare market (2024)**

**2** | Proven playbook with **>240 Local Hero brands** and the opportunity to wake up **>130 Sleeping Beauty brands**

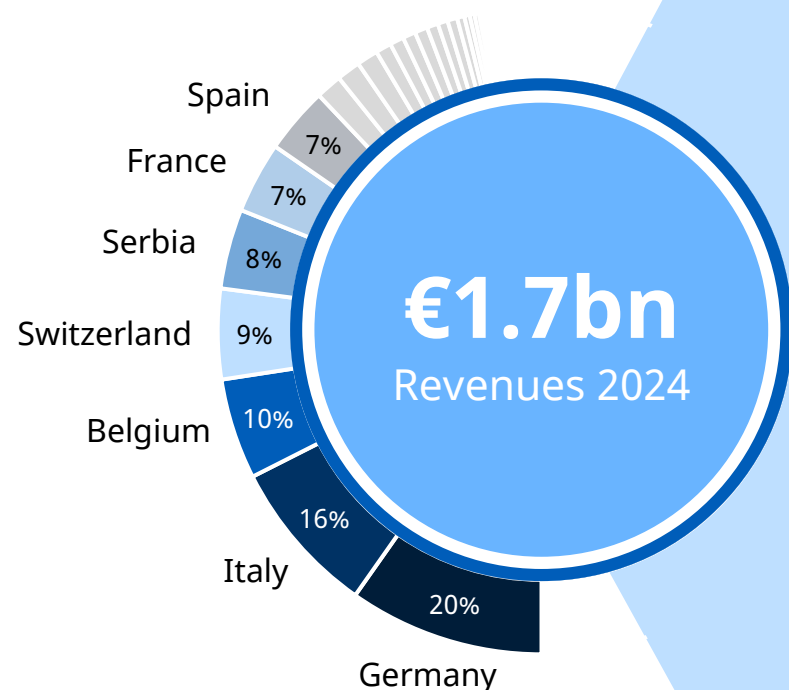
**3** | Ability to **drive growth via launches** and an **increasing share of e-commerce**

# Appendix

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## Generics

# STADA – A leading Generics player in Europe and a growing business in Eurasia and Emerging Markets

**8%**

organic  
Revenues CAGR  
(2021-2024)

**#4**

player Europe,  
leading position  
in key markets<sup>1</sup>

**~85%**

historic<sup>2</sup>+targeted<sup>3</sup>  
Loss of Exclusivity  
(LoE) coverage<sup>4</sup>

**24%**

segment  
Adjusted EBITDA  
margin

**Symbioses**

and shared  
capabilities  
betw. segments

**Country  
specific**

GTM<sup>5</sup> models,  
driven by local  
entrepreneurs

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

Note: Revenues by country based on customer billing address. (1) IQVIA MIDAS European Generics Market Data for the calendar year 2024; (2) Based on >85% 2019-23 average LoE coverage by value; 2024 data unavailable at the time of preparing this presentation;

(3) Based on ~85% for target LoE coverage by value (see slide 49); (4) Targeted LoE coverage during upcoming wave of LoEs; (5) Go to market

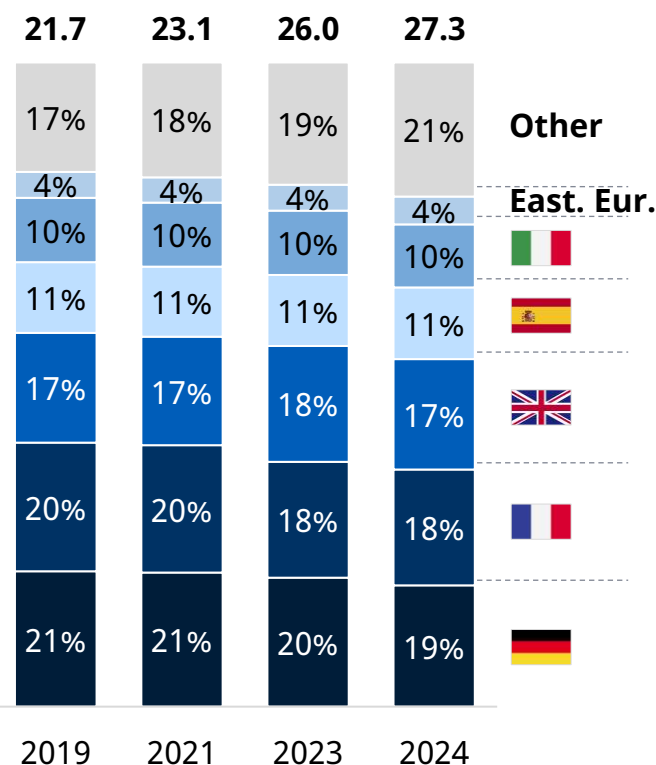


# STADA addresses the large, growing, complex, fragmented and highly attractive European Generics market



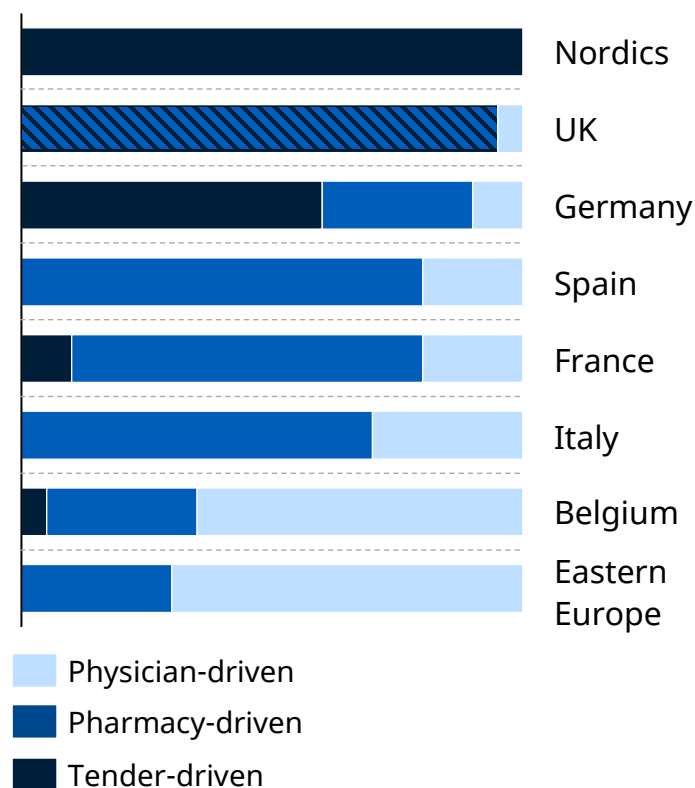
## Large and growing market...

### Gross sales by geography, €bn



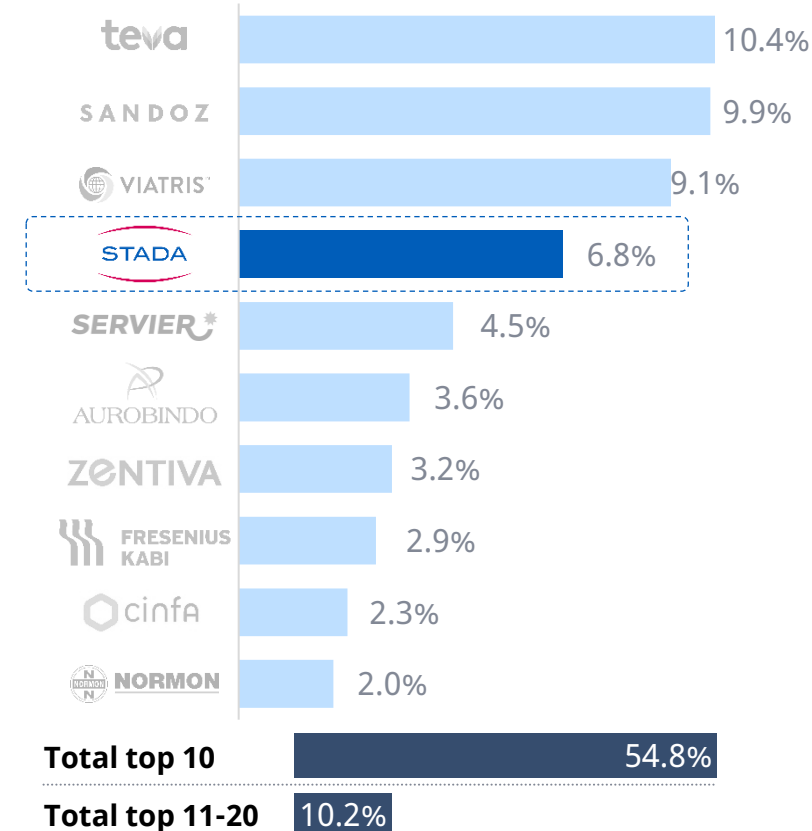
## ...requiring deep local skill and localized GTM<sup>1</sup> approach...

### Illustrative indication of influence of stakeholders



## ...and fragmented with competitive landscape

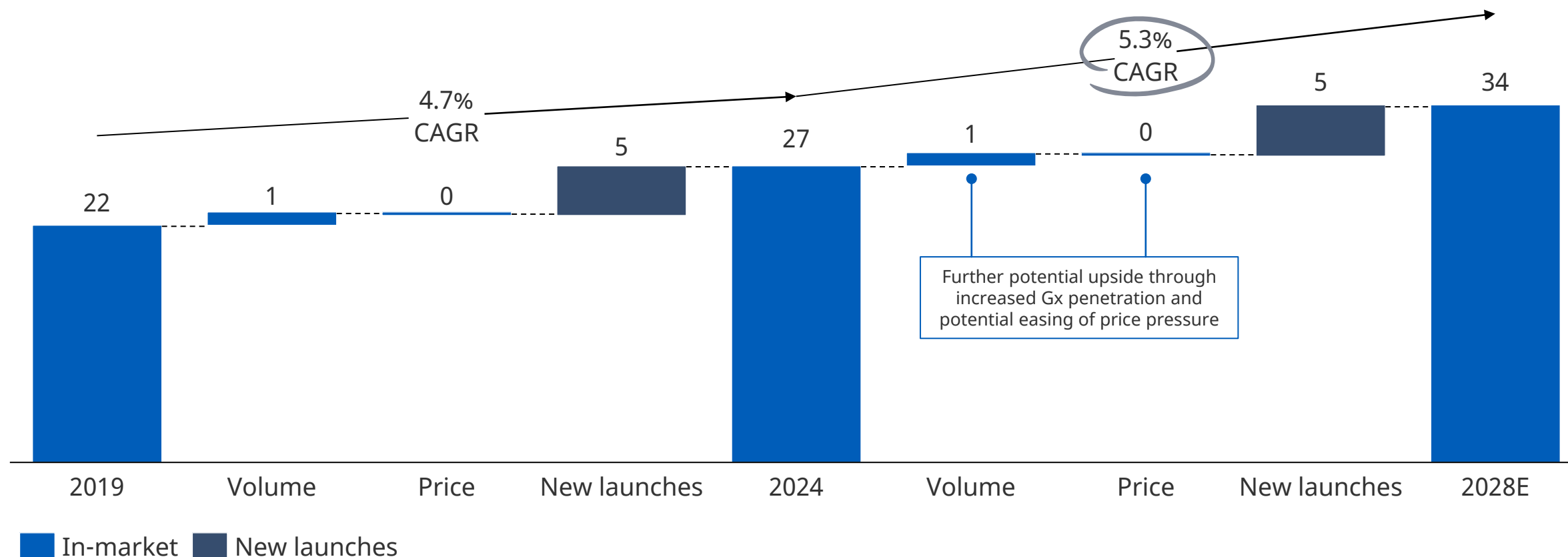
### Market share by gross sales (2024)



# Market growth is expected to accelerate based on a large profit pool of LoEs



## European Generics market 2019-2028E, gross sales (€bn)

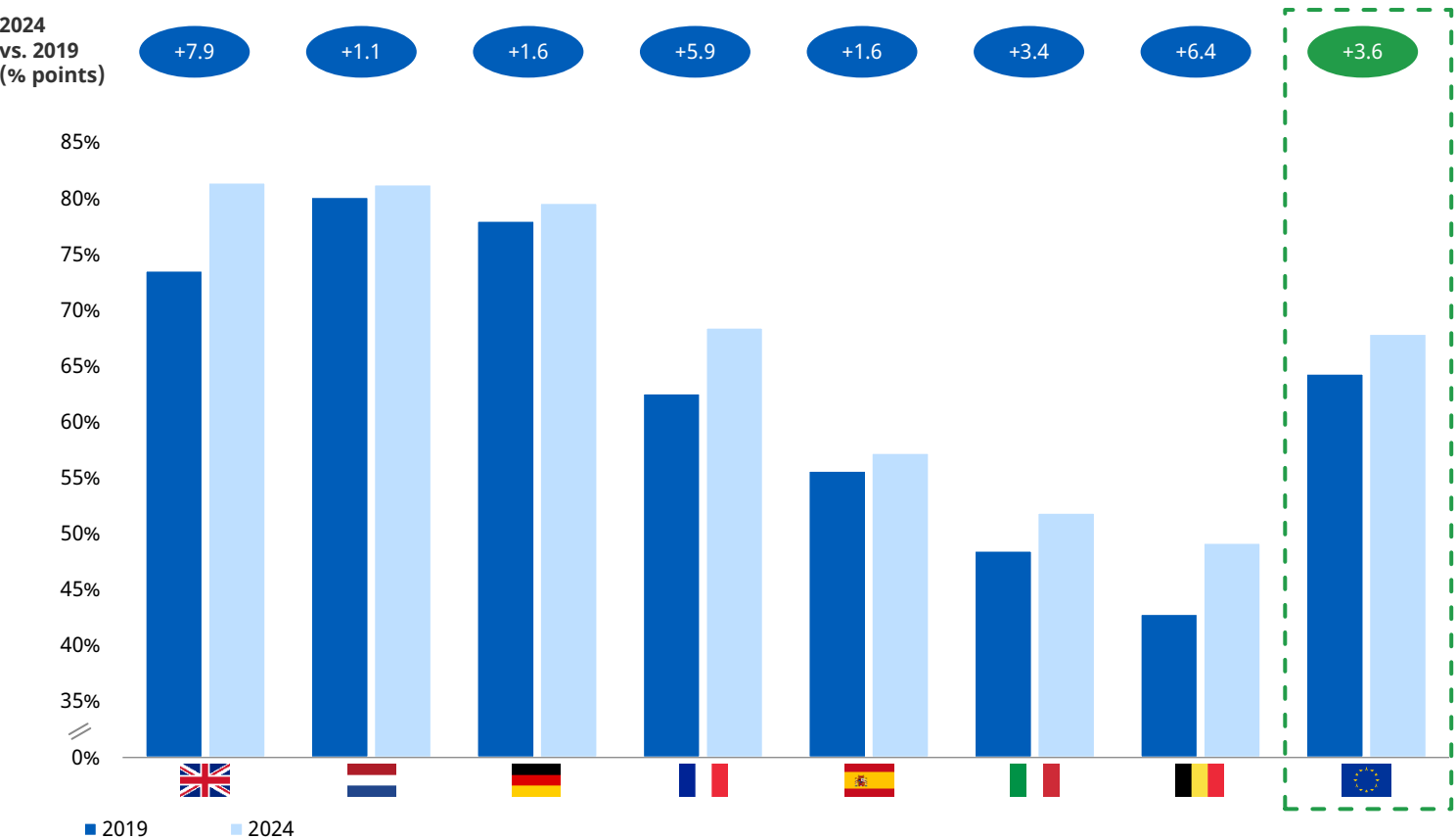


# STADA is well positioned to take advantage from increasing Generics penetration



## Generics penetration by country

Bn std. units of Generics vs. total volume (incl. non-Generics)



## Untapped off-patent market

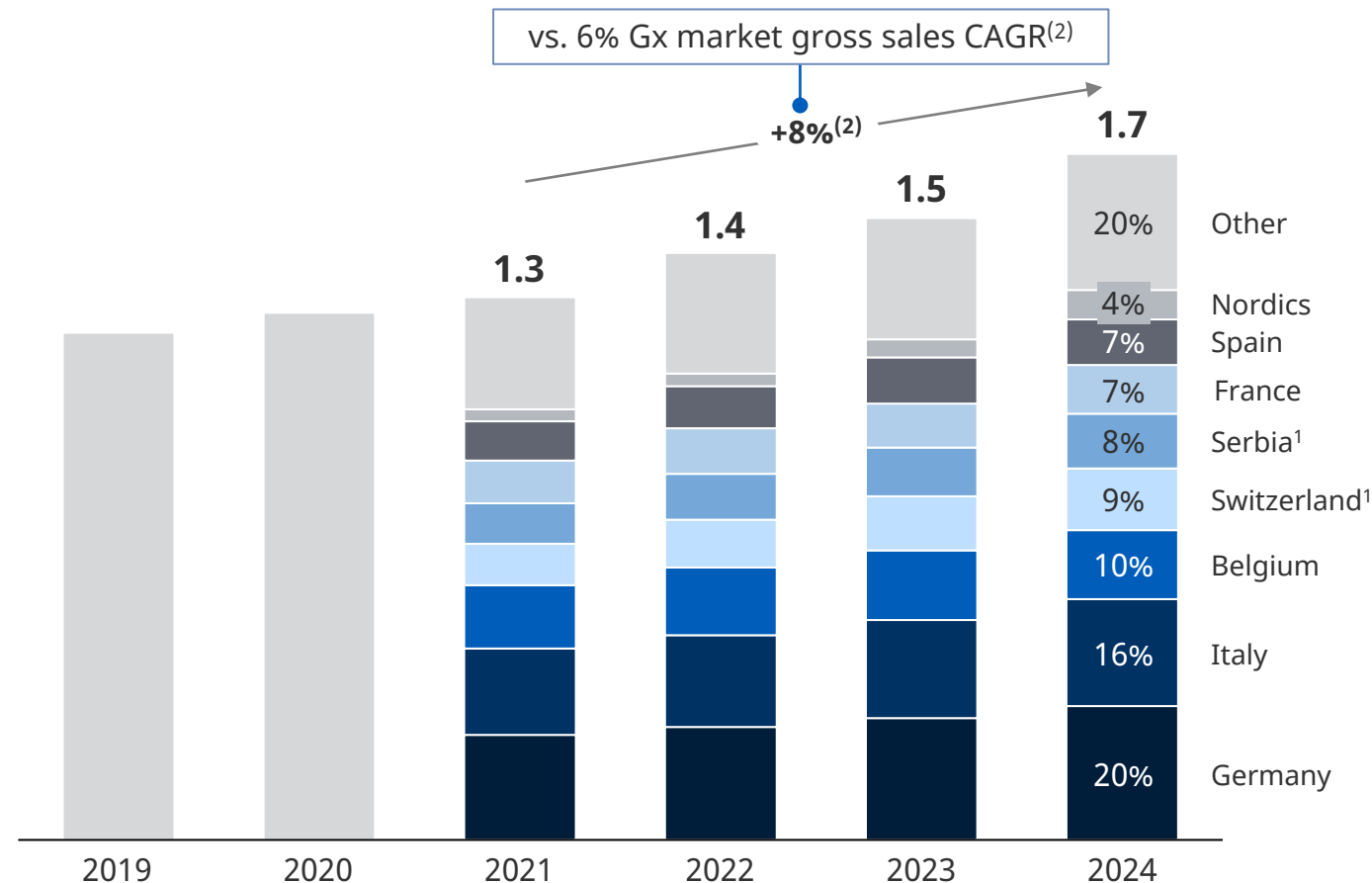
- **Generics** accounting for **~68%<sup>1</sup> of dispensed medicines** in Europe in 2024
- **Penetration growth momentum** expected to remain **intact**, in line with **cost-containment policies**, and driven by **catch-up effect** in several markets
- Countries with **lower penetration** such as **Italy, Belgium, Spain** with significant **room for growth** (markets traditionally very brand-conscious with patients having strong affinity for originators or known brands)
- With increasing Generics penetration, **larger share of off-patent market becomes addressable** for STADA

Source: Based on Company information and IQVIA MIDAS (release 2025-03), monthly value sales data (LEU MNF), ATC classes A-D, G, H, J-N, P, R-T, V, all Gx prescription bound generic and non-generic products, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK, for calendars years 2019 and 2024  
Note: (1) Share of Generics in total pharmaceuticals volume in the calendar year 2024, including specialty and branded Generics, which STADA treats as part of its Specialty segment

# STADA is the #4 Generics player in Europe with a deliberate focus on retail Generics in attractive geographies



## Generics Revenues (€bn)



## Strong focus on Europe

- STADA is the **#4<sup>(3)</sup> Generics player in Europe** with 8 top-3 positions across Europe and strongholds in Germany (#2), and Belgium (#1)
- Deliberate **focus on retail channel** with **above-average profitability** profiles contributing to top-line and bottom-line development

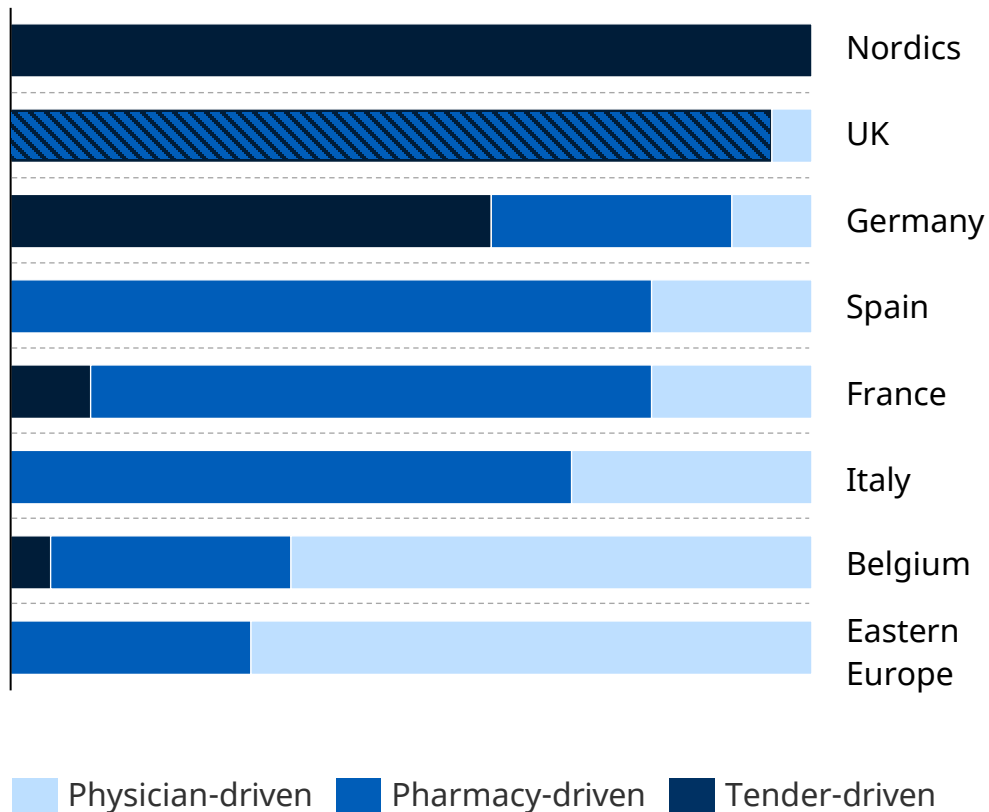
# STADA with strong Generics platform across markets due to highly tailored GTM models and excellent local commercial execution



Retail segment only

Every market has local channel differences...

...requiring a differentiated approach to GTM strategy



## Germany

Excellent central tender management, no Gx field force on the ground



## Spain

Strong local presence across regions maintaining close relationships with pharmacies and wholesalers



## Italy

Dual salesforce covering pharmacies and prescribers, broad use of external sales reps<sup>1</sup> to maintain flexibility

# STADA's broad and comprehensive INN portfolio covers all therapeutic areas<sup>1</sup>, with over 16k SKUs



	Nervous System & Pain	Cardiovascular	Alimentary Tract & Metabolism	Anti-Infectives	Urology & Sex Hormones	Musculo-Skeletal System	Respiratory System
Select indications	<ul style="list-style-type: none"> <li>Post-operative pain</li> <li>Chronic back pain migraine</li> <li>Anxiety</li> </ul>	<ul style="list-style-type: none"> <li>Hypertension</li> <li>Angina</li> <li>Heart failure</li> </ul>	<ul style="list-style-type: none"> <li>Diabetes mellitus</li> <li>Gastric ulcers</li> <li>Gastroesophageal reflux disease</li> </ul>	<ul style="list-style-type: none"> <li>Bacterial infections</li> <li>HIV/AIDS</li> <li>Tuberculosis</li> </ul>	<ul style="list-style-type: none"> <li>Urinary tract infections</li> <li>Prostate hyperplasia</li> <li>Infertility</li> </ul>	<ul style="list-style-type: none"> <li>Osteoarthritis</li> <li>Rheumatoid arthritis</li> <li>Osteoporosis</li> </ul>	<ul style="list-style-type: none"> <li>Asthma</li> <li>Chronic obstructive pulmonary disease</li> <li>Pneumonia</li> </ul>
Select products							

Generics FY24 Revenues: €1.7bn

# Key Takeaways



**1** | **STADA** plays in the highly attractive European market: **Large (€27bn generics gross sales for 2024)<sup>1</sup>**, accelerating in **growth (~5% CAGR '24-'28E)**, with **complex GTM framework** and thus **very profitable**

**2** | **Leading positions in attractive and profitable markets** (#4 player across Europe, leading in key markets) leveraging **deep market understanding, localized GTM, comprehensive portfolio** and **strong supply/COGS**

**3** | Positioned to **outperform the market in the mid-term**, building on **strong momentum, operational rigour** and **~85% targeted LoE coverage**

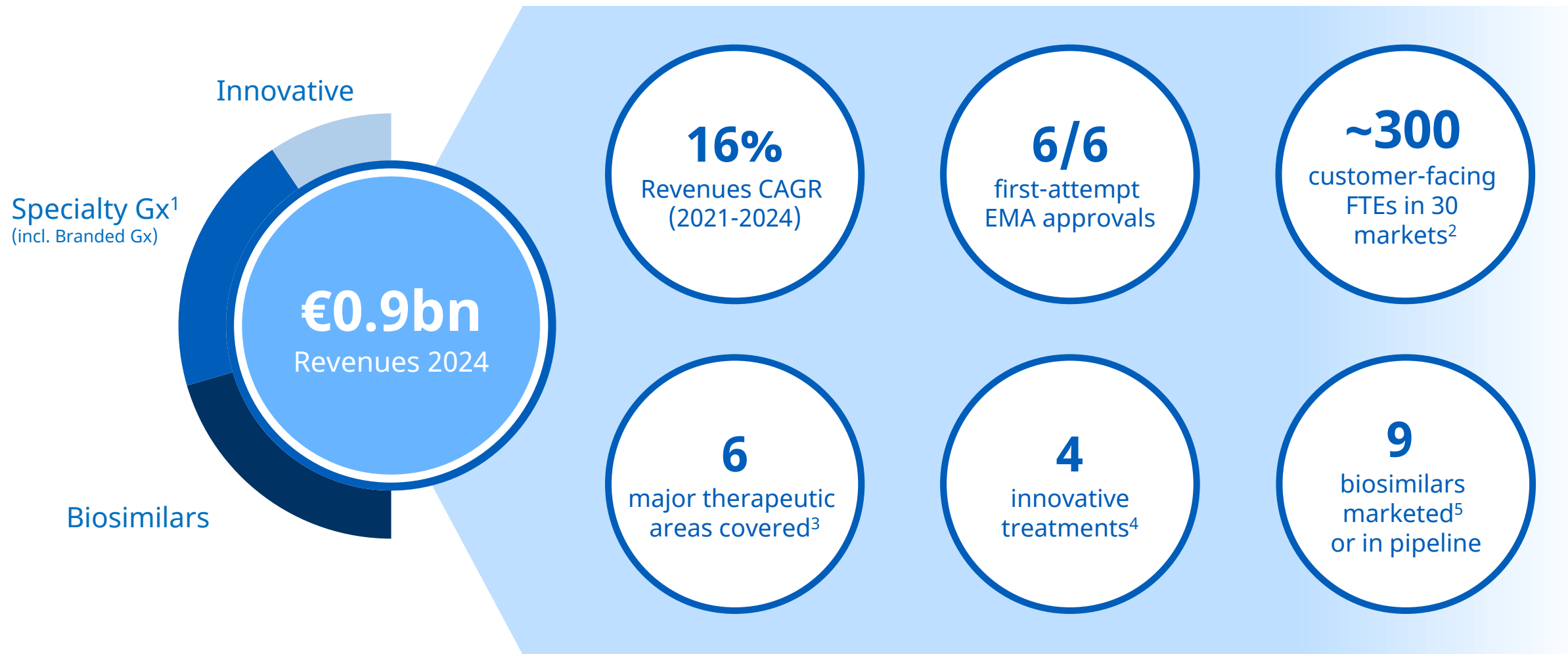


# Appendix

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# Specialty

# STADA Specialty – Successfully developing and commercialising high-value treatments and delivering double-digit growth



Source: Company information

Note: (1) According to IQVIA, to qualify as specialty generics, prescription drugs must meet at least four of the following seven criteria: (i) high annual costs, (ii) initiated and maintained by a specialist drug therapy, (iii) practitioner administered, (iv) special procedure required (refrigerated, frozen, other biohazard), (v) reimbursement assistance required, (vi) limited distribution and (vii) extensive monitoring or comprehensive patient counselling required; (2) As of December 2024; (3) Oncology, immunology, bone health, nephrology, neurology and ophthalmology; (4) Apo-Go®, Kinpeygo®, Lecigon®, Corpos®; (5) Since April 2025, STADA markets 6 biosimilars (and not 7) due to termination of pegfilgrastim

# STADA Specialty has broad expertise across therapeutic areas and proven ability to build new capabilities



## Product category

### Innovative

- Neurology: Advanced Parkinson's Disease, Multiple Sclerosis
- Nephrology: Immunoglobulin A nephropathy (IgAN)

### Biosimilars

- Rheumatology: Rheumatoid Arthritis
- Gastroenterology: Crohn's Disease, Ulcerative Colitis
- Dermatology: Plaque Psoriasis, Psoriasis
- Nephrology: Anemia associated W. Chronic Renal Failure
- Oncology: Solid Tumors, Chemotherapy Induced Anemia
- Ophthalmology: Wet Age-related Macular Degeneration, Diabetic Macular Edema
- Bone Health: Osteoporosis (Increased Risk Of Fracture)

### Specialty Gx (incl. branded Gx)

- Multiple Myeloma
- Chronic Myelogenous And Acute Lymphoblastic Leukemia
- Prostate Cancer
- Breast Cancer
- Anti HIV-1
- Diabetes
- Cardiovascular / Hypertension
- Pain Disorders

## Example indications

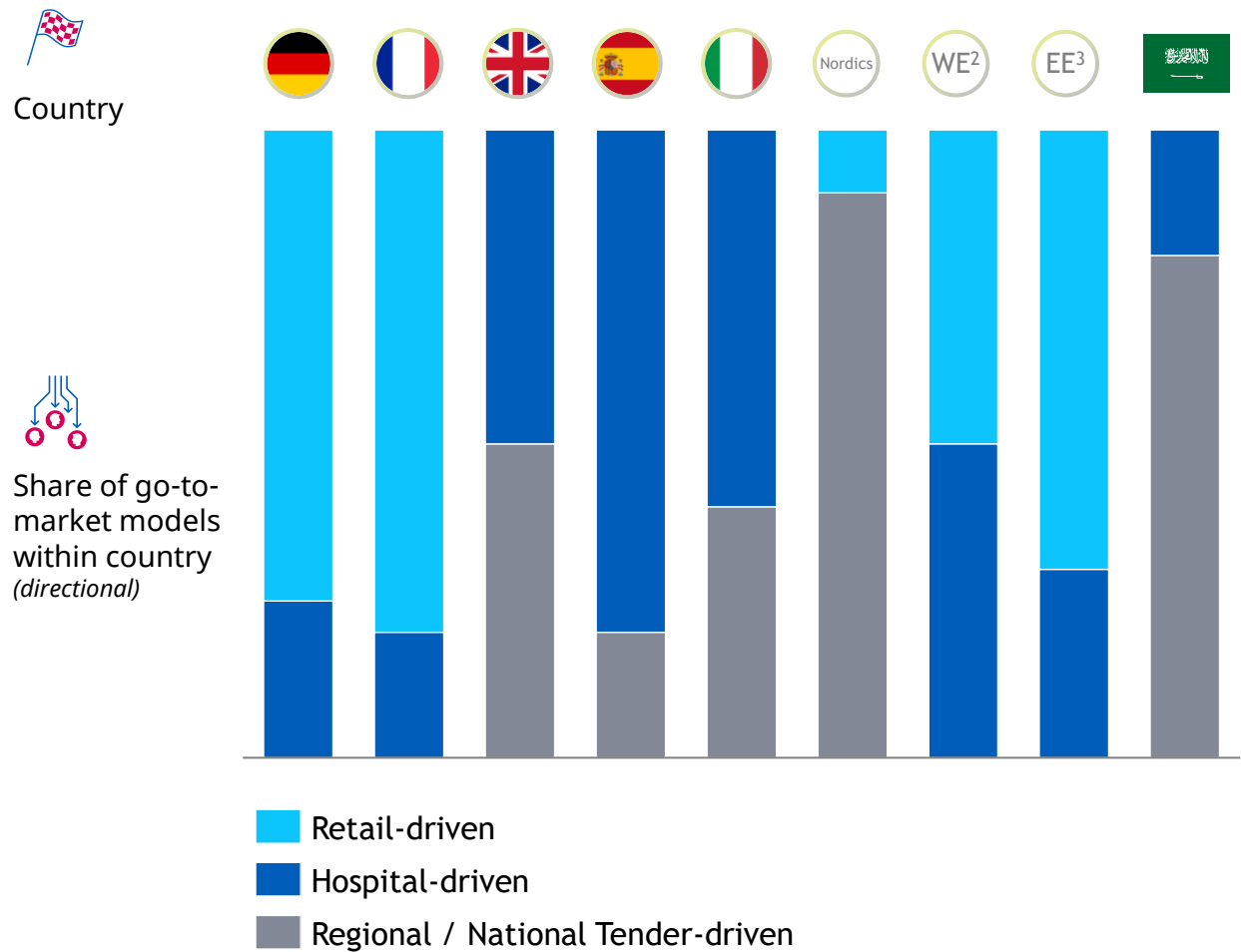
## Example products



# Dedicated Specialty M&S platform that is tailored to product/market needs and is ready to launch additional complex products



Go-to-market channels for STADA’s Specialty portfolio<sup>1</sup>





STADA Specialty M&S Footprint<sup>4</sup>

- >250**  
Sales Reps & Key Account Managers
- ~25**  
MSL & Medical Affairs
- ~110**  
Brand management & commercial office

Source: Company information  
 Note: (1) Based on management view; (2) Incl. Switzerland, Austria, Netherlands, Belgium, Nordics; (3) Incl. Poland, Romania, Serbia, Slovenia, Czech Republic, Bulgaria, Slovakia; (4) Excludes external salesforce; incl. Britannia Pharmaceuticals Ltd.; FTE as of December 2024

# Lecigon and Kinpeygo demonstrate STADA's ability to launch complex innovative therapies and establish new standards of care



	Lecigon®	Kinpeygo®
Launch partner & competitive edge	 <p>Advanced Parkinson's disease Acquisition from Lobsor Pharmaceuticals (2020)</p>	 <p>Immunoglobulin A nephropathy (IgAN) Exclusive licensing agreement with Calliditas (2021)</p>
Key success factors	Key drivers	Key drivers
Broad coverage of EU prescriber base	<ul style="list-style-type: none"> <li>✓ So far launched in <b>19<sup>1</sup> countries</b></li> <li>✓ <b>Further launches</b> planned in 2024 and beyond</li> </ul>	<ul style="list-style-type: none"> <li>✓ Launched in DE, <b>further tiered launches planned</b> in high-potential European markets</li> </ul>
Strong market access & regulatory capabilities	<ul style="list-style-type: none"> <li>✓ <b>Rapid scale-up in early launch markets</b> (AT, CH, RO)</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Approval</b> as first IgAN treatment in Europe, already <b>one year after licensing and successful expansion of label</b> to address larger patient pool</li> <li>✓ Successful <b>pricing &amp; reimbursement in Germany and the UK</b></li> </ul>
Strong launch capabilities & track record	<ul style="list-style-type: none"> <li>✓ Launch within <b>5 months after acquisition</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Fast initial launch</b> of Kinpeygo® in DE</li> </ul>
Deep TA expertise	<ul style="list-style-type: none"> <li>✓ Focus on advanced Parkinson's (coverage of 100% movement disorder centers &amp; PD1 specialists)</li> <li>✓ <b>APO-go pen/pod</b> already cover parts of on-demand therapy &amp; advanced cont. treatments</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strong <b>prescriber field force</b> already active in DE</li> <li>✓ STADA engages closely <b>with leading experts / KOLs</b> and supports the advancement of <b>guidelines</b> incl. positioning of Kinpeygo® as treatment option</li> </ul>
Early & strong relationship with the partner	<ul style="list-style-type: none"> <li>✓ <b>Strong partnership and seamless integration of Lobsor</b> Pharmaceuticals product</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Partnership with Calliditas</b> and signing of <b>in-licensing agreement for Europe</b> with ongoing best-practice sharing</li> </ul>

# STADA is evaluating a large funnel of opportunities for additional launch of innovative therapies



## STADA's Innovative opportunity screening criteria



STADA with **well-defined framework** for the selection of opportunities in the market  
 Approach ensures STADA's focus on **strong and close-to-launch assets** within **focused but attractive segments**

## Key Takeaways



**1** | Specialty is the **fastest-growing and strongly profitable** segment within STADA and includes the product categories **Innovative, Biosimilars** and **Specialty Generics**

**2** | STADA's Specialty **platform at-scale** is ready to take advantage of favorable secular trends to **launch** many more **products** globally

**3** | Track record of **drug development, market access and commercialization** success, along with pan-European presence, position STADA as a **partner-of-choice**

# Appendix

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## Governance & ESG



# STADA is institutionalizing growth culture across the organization at all levels



## Examples how culture is hard-wired throughout STADA

### STADA+

Growth mindset vehicle for identification & execution of high RoI initiatives and business cases

add. EBITDA upside

STI payout curves (multiplier for individual payout)  
Payout factor vs. company target achievement<sup>1</sup>

25% STI Value goals

### Performance management

STI<sup>1</sup> schemes for managerial employees are steeply tailored in line with pay for performance

## Examples how culture is soft-wired throughout STADA

### #CaringForYou

Broad range of initiatives offered to care for employees and strengthen both mental and physical health & wellbeing

+8%<sup>2</sup> higher productivity






































### STADA Expo

Modern employer branding tool to highlight STADA's differentiated employee growth proposition

10 cities  
5 countries visited

# STADA's management team has a strong success track record across all segments



Name & Position	Experience	Sector expertise		
		Consumer Healthcare	Generics	Specialty
 <b>Peter Goldschmidt</b> Chief Executive Officer	  			
 <b>Boris Döbler</b> Chief Financial Officer	 			
 <b>Simone Berger</b> Chief People Officer	 			
 <b>Miguel Pagan</b> Chief Technical Officer	  			
 <b>Volker Sydow</b> Global Consumer Healthcare	  			
 <b>Bryan Kim</b> Western Europe <sup>2</sup>	  			
 <b>Ian Henshaw</b> Global Specialty	   			
 <b>Yann Brun</b> Global Dev, Portfolio, Reg, BD&L	  			
 <b>Martin Hess</b> Head of Global Sustainability & HSE	 			
 <b>Christos Gallis</b> Eastern Europe	 			
 <b>Stéphane Jacqmin</b> Emerging Markets	   			
 <b>Felix von Berg</b> Global M&A	 			
 <b>Christoph Dengler</b> General Counsel	 			
 <b>Frank Staud</b> Global Communications	 			

Source: Company information

Note: (1) Current Chairman of the Supervisory Board; (2) Excluding Germany; EVP Germany to be nominated soon

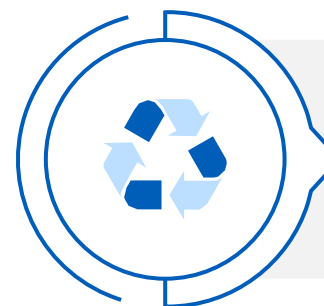
# STADA is on track to achieve ambitious ESG targets



2024: 65%

**>65%**

renewable electricity by 2025



2024: 0.35

**<0.30**

Lost Time Incident Rate (LTIR) by 2025



2024: -34%

**42%**

reduction of GHG emissions by 2030  
(compared to 2020)



2024: 80%

**>90%**

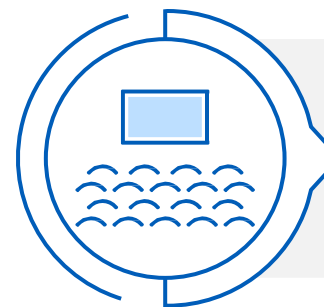
of spend (direct category) covered by  
EcoVadis rating in 2025<sup>1</sup>



2024: 51%

**≥50%**

women in management positions



2024: 97%

**≥97%**

completion rate of compliance trainings  
by 2025

STADA is ranked in the 3<sup>rd</sup> percentile within Pharmaceuticals



ESG rating highlights



**18.1** Sustainalytics ESG risk rating score (Low risk)<sup>1</sup>



**Strong** ESG risk management (61.2)



**#3<sup>rd</sup> percentile** within **Pharmaceuticals** (9<sup>th</sup> out of 418 companies)<sup>2</sup>



STADA Arzneimittel AG

Pharmaceuticals Germany

ESG Risk Rating

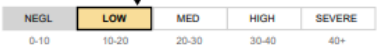
18.1

Last Full Update Dec 5, 2023

0.0

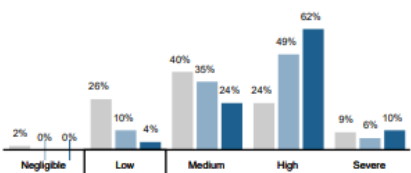
Momentum

Low Risk



ESG Risk Rating Score Change Log

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 <sup>st</sup> = lowest risk)	PERCENTILE (1 <sup>st</sup> = Top Score)
Global Universe	2961/14677	21st
Pharmaceuticals INDUSTRY	48/843	7th
Pharmaceuticals SUBINDUSTRY	9/418	3rd

Source: Sustainalytics

Note: (1) In 2023, we engaged Sustainalytics to perform a broad-based Corporate ESG Assessment of STADA Arzneimittel AG, covering 8 ESG categories, including Product Governance, Access to Basic Services, Human Capital, Business Ethics, Stakeholder Governance, Emissions, Effluents and Waste, Carbon – Own Operations, Bribery and Corruption. Sustainalytics assessed us as having an overall indicative Corporate ESG Assessment score of 18.1, which places in the Low risk category as of December 2023. Sustainalytics is a leading ESG research provider, who provides research based on its independent methodology, and publicly available information or non-confidential information from issuers; (2) Pharmaceuticals sub-industry: Companies engaged in the research, development, or production of pharmaceuticals; Ranking within pharmaceuticals sub industry as of 30 June 2025

91

# Appendix

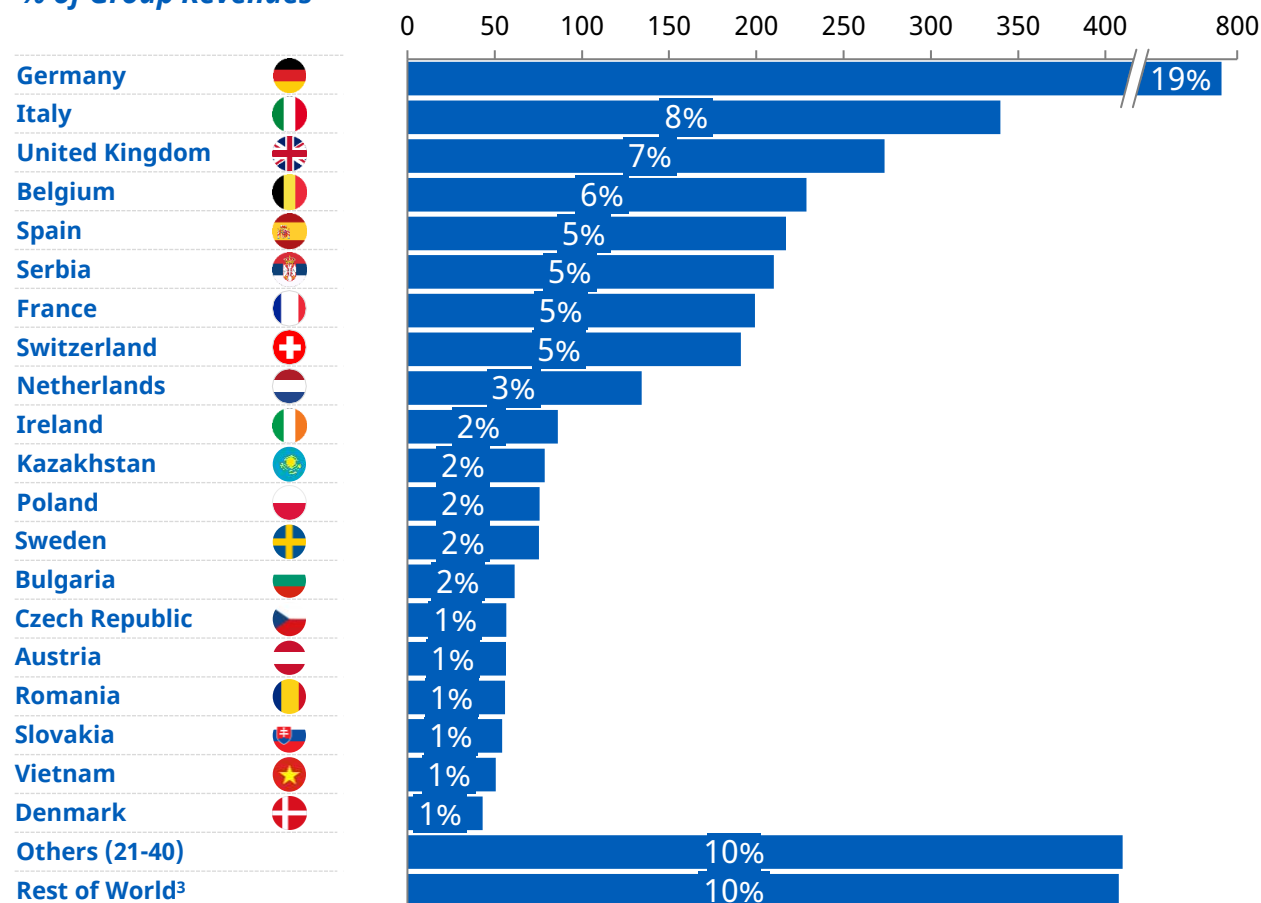
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## Financials

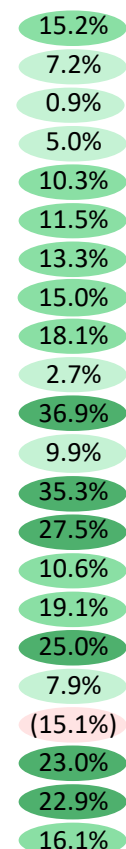
# Broad geographic footprint with vast majority of countries growing strongly

## Revenues by country (€m) – 2024<sup>1,2</sup>

### % of Group Revenues



### CAGR 2021 – 2024



## Comments

- **Long list of countries** with scale and strong growth over the past years
- Strong presence across **Western Europe** and **Eastern Europe**
- Selective presence in **fast-growing Emerging Markets** (e.g. Kazakhstan/Eurasia, Vietnam, Serbia, Gulf and Saudi Arabia)

Source: Company information

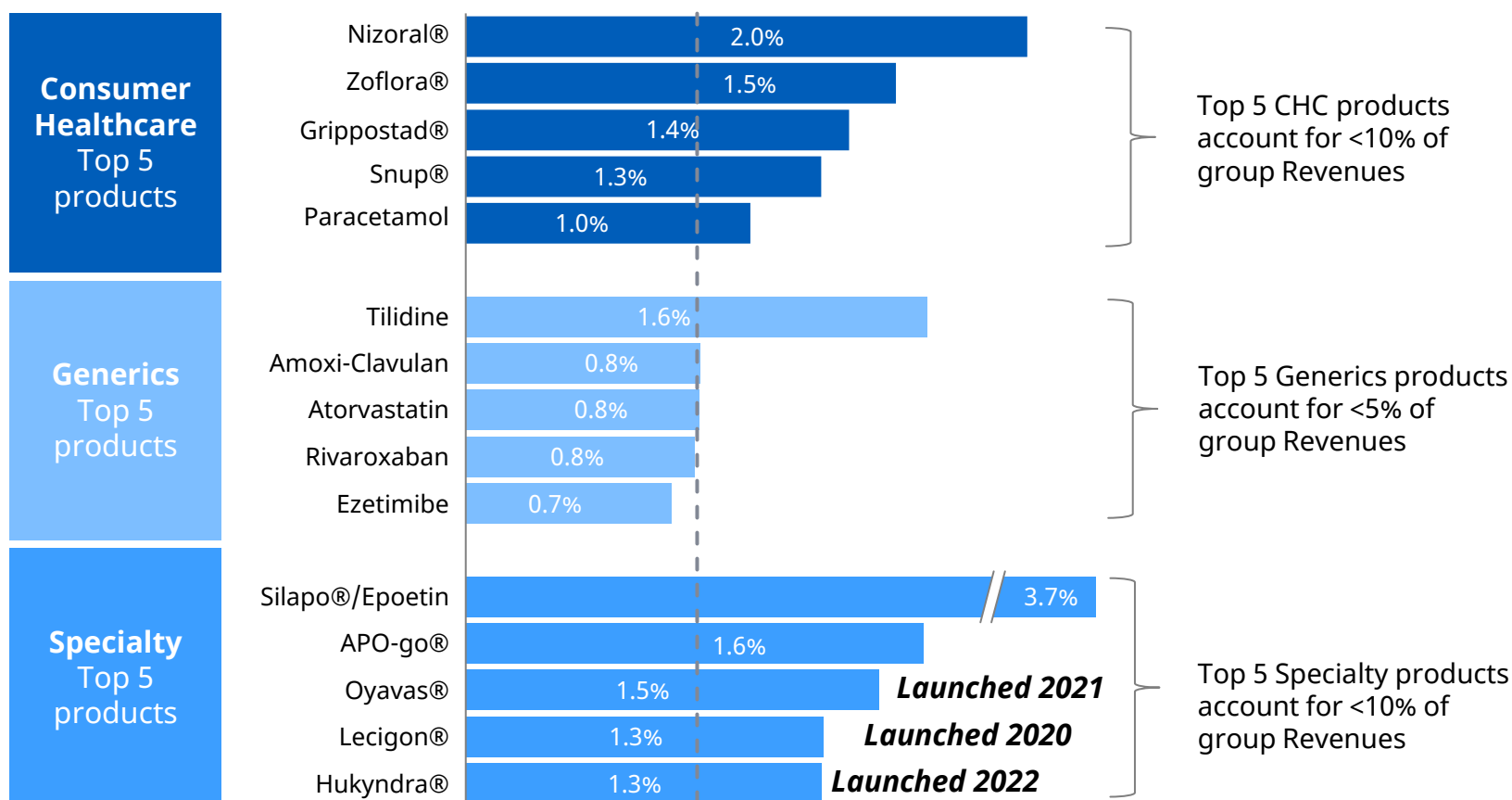
Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) Revenues by country based on customer billing address; (3) ROW includes among other revenues with Russia as this purely relates to CMO business as well as API sales into the US

# Diversified portfolio with no product larger than 4% of Group Revenues



## Revenues by product – 2024<sup>1,2</sup>

### % of Group Revenues



## Comments

- **CHC with over 1,000 products** (in the sense of brand or API-name), thereof 241 brands with #1-#3 position in their country-category
- **Generics with over 600 products** (INNs) across vast area of Therapeutic Area and strong launch-track record
- **Specialty with over 300 products** with **Biosimilar Silapo®/Epoetin** as largest product (including royalties), newly launched biosimilars **Oyavas®** and **Hukyndra®** and innovative Parkinson-treatment **Lecigon®** already in top 5

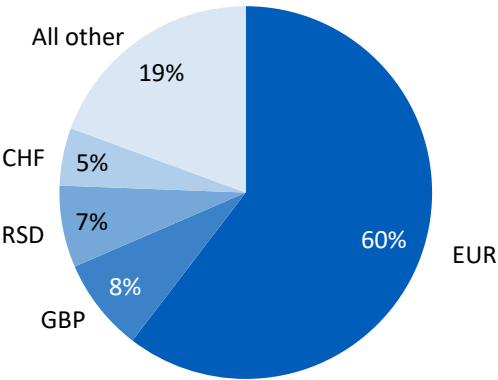
Source: Company information

Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) Revenues by Product with product defined as combination of SKUs using the same API or brand name and assigned to same "Profit Center" as per SAP Management Reporting system.

# Key foreign currencies and assumptions behind guidance for 2025 – STADA with relatively limited FX-exposure



## Revenue in 2024 by currency (% of total)



## Assumed currency rates behind Guidance 2025 €-values

For the purpose of the Profit Forecast 2025, the Group assumes the following currency rates for its primary foreign currency exposure in Financial Year 2025:

Currency rate	For the Financial Year ending December 31, 2025
USD/EUR	1.08
RUB/EUR	104.00
RSD/EUR	117.05
GBP/EUR	0.83
CHF/EUR	0.93

Mainly transactional, no entity in respective country

- **Over 60% of Revenues** from entities with EURO as functional currency
- Other currencies making less than 8% each of group revenue, therefore **translational currency exposure limited**
- **Transactional currency** exposure to additional currencies such as USD (e.g. royalty revenues from US, procurement from US), RUB (CMO Export sales) and others
- Guidance €-values based on **assumed rates as stated here**



# Adjusted P&L 2024: Accretive EBITDA growth in 2024 driven by operating leverage as well as strong expansion of the Specialty business



in €m	2023	2024	Growth
<b>Revenues</b>	<b>3,735</b>	<b>4,059</b>	<b>+9%</b>
Cost of sales	2,119	2,321	+10%
Gross Profit	1,616	1,738	+8%
<b>Adjusted Gross Profit</b>	<b>1,844</b>	<b>1,973</b>	<b>+7%</b>
Adjusted Gross Margin	49.4%	48.6%	-0.8ppt
Selling expenses	791	814	+3%
General and administrative expenses	285	290	+2%
Research and development expenses	97	107	+10%
<b>OPEX</b>	<b>1,173</b>	<b>1,210</b>	<b>+3%</b>
Other expenses / (income), thereof:	77	21	-72%
- impairments/write-ups on non-current assets	11	(20)	
- litigation expenses	78	40	
D&A <sup>1</sup> , thereof:	358	334	-7%
- from purchase price allocation including product acquisitions	228	235	
Investment / At equity result	0	0	+31%
EBITDA	724	840	+16%
<b>Adjusted EBITDA</b>	<b>784</b>	<b>874</b>	<b>+11%</b>
Adjusted EBITDA margin	21.0%	21.5%	+0.5ppt
Adjusting for currency effects	12	12	+0%
<b>Adjusted cc. EBITDA</b>	<b>796</b>	<b>886</b>	<b>+11%</b>
Adjusted cc. EBITDA margin	21.3%	21.8%	+0.5ppt

- **Strong topline-growth** of +9% with in-market-outperformance in all three segments
- **Adj. Gross Margin** with slight margin-reduction driven by adverse product mix (lower Cough & Cold volumes) and start-up cost of new Romanian packaging site
- **OPEX** with strong operating leverage on G&A and field force, plus ROI-based Marketing spend (lower Cough & Cold season)
- **Other expenses** comprised mainly of impairment and litigation expenses
- **Strong margin expansion of Adj. EBITDA and Adj. cc EBITDA**

## Gross Profit Adjustments: Mainly PPA effects

(in €m)	2021	2022	2023	2024
<b>Gross Profit</b>	<b>1,177</b>	<b>1,419</b>	<b>1,616</b>	<b>1,738</b>
Effects from purchase price allocation including product acquisitions	226 <b>1</b>	228	228	235
Other	(2) <b>2</b>	-	-	-
<b>Adj. Gross Profit</b>	<b>1,401</b>	<b>1,647</b>	<b>1,844</b>	<b>1,973</b>

**1** Relates to the elimination of subsequent measurement effects of fair value step-ups included in the consolidated income statement of items initially recognized in purchase price allocations in connection with business combinations and significant product acquisitions

**2** Relates to inventory remeasurement effects not deemed operational, primarily consisting of reversals of inventory write-downs relating to significant patent litigations

# EBITDA adjustments: Minor adjustments to ensure better view of underlying performance

(in €m)		2021	2022	2023	2024
<b>EBITDA</b>		<b>577</b>	<b>677</b>	<b>724</b>	<b>840</b>
Effects from purchase price allocation including product acquisitions	<b>1</b>	(29)	(13)	(2)	(9)
Reversals of provisions for damages	<b>2</b>	(7)	-	-	-
Expenses in connection with the takeover process	<b>3</b>	0	0	72	18
Other	<b>4</b>	-	-	(9)	24
<b>Adj. EBITDA</b>		<b>541</b>	<b>664</b>	<b>784</b>	<b>874</b>

- 1** EBITDA adjustments for **Purchase Price allocation effects** mainly related to valuation-effects on the Earn-Out component of the Lobsor/Lecigon acquisition in 2020 (additional PPA effects within Gross Profit)
- 2** Primarily consisting of reversals of **provisions for damages** and reversals of related inventory write-downs
- 3** Relates mainly to expenses for **provisions for legal disputes** in connection with the **takeover of STADA Arzneimittel AG** and the conclusion of a profit and loss transfer agreement with Nidda Healthcare Holding GmbH in 2017
- 4** Relates to **miscellaneous extraordinary income and expenses**, in 2024 mainly litigation expenses, IT transformation costs for the S/4 Hana Roll-out and expenses in connection with exit activities

## IFRS P&amp;L



## Consolidated income statement (€m)

	2021	2022	2023	2024
Revenues	2,852	3,298	3,735	4,059
Cost of sales	1,675	1,879	2,119	2,321
<b>Gross profit</b>	<b>1,177</b>	<b>1,419</b>	<b>1,616</b>	<b>1,738</b>
Selling expenses	633	732	791	814
General and administrative expenses	217	252	285	290
Research and development expenses	80	85	97	107
Other income	88	81	118	84
Other expenses	337	335	195	105
<b>Operating profit</b>	<b>(1)</b>	<b>96</b>	<b>365</b>	<b>506</b>
Share of net profit of investments accounted for using the equity method	0	(0)	0	0
Financial income	11	54	76	102
Financial expenses	247	261	498	607
<b>Financial result</b>	<b>(235)</b>	<b>(207)</b>	<b>(422)</b>	<b>(505)</b>
<b>Earnings before taxes</b>	<b>(237)</b>	<b>(111)</b>	<b>(57)</b>	<b>1</b>
Income taxes	7	58	67	126
<b>Result from continuing operations</b>	<b>(244)</b>	<b>(169)</b>	<b>(124)</b>	<b>(125)</b>
Result from discontinued operations	53	46	(646)	—
<b>Result of the period</b>	<b>(190)</b>	<b>(123)</b>	<b>(770)</b>	<b>(125)</b>
thereof				
attributable to Nidda German Topco GmbH (net income) from continuing operations	(266)	(195)	(155)	(156)
attributable to Nidda German Topco GmbH (net income) from discontinued operations	53	46	(646)	—
<b>Total attributable to Nidda German Topco GmbH</b>	<b>(212)</b>	<b>(149)</b>	<b>(802)</b>	<b>(156)</b>
attributable to non-controlling interest from continuing operations	22	26	31	31
attributable to non-controlling interest from discontinued operations	—	—	—	—
<b>Total attributable to non-controlling interest</b>	<b>22</b>	<b>26</b>	<b>31</b>	<b>31</b>

- Over-proportionate **operating profit** growth based on operating leverage (moderate growth in expenses)
- **Other expenses** include non-cash impairments of intangible assets
- **Other income in 2024** includes €45m reversals of impairment losses
- **Result from discontinued operations in 2023** contains effects from the deconsolidation of the Russian business (disposed at the end of September 2023)

## IFRS Balance Sheet



## Consolidated balance sheet - Assets (€m)

Assets	2021	2022	2023	2024
<b>Non-current assets</b>	<b>5,551</b>	<b>5,234</b>	<b>4,471</b>	<b>4,532</b>
Intangible assets	4,862	4,500	3,686	3,584
Property, plant and equipment	622	630	607	645
Financial assets	18	13	3	2
Investments accounted for using the equity method	3	3	2	2
Other financial assets	0	20	101	220
Other assets	4	7	9	9
Deferred tax assets	42	61	64	70
<b>Current assets</b>	<b>2,299</b>	<b>2,254</b>	<b>2,225</b>	<b>2,326</b>
Inventories	812	965	1,098	1,082
Trade receivables	763	879	731	793
Contract assets	—	—	—	20
Return assets	1	1	1	1
Income tax receivables	38	32	26	22
Other financial assets	16	24	92	61
Other assets	74	82	84	87
Cash and cash equivalents	594	270	194	256
Non-current assets and disposal groups held for sale	—	—	—	4
<b>Total assets</b>	<b>7,850</b>	<b>7,488</b>	<b>6,696</b>	<b>6,858</b>

- **Inventory increase in 2023** due to deliberate investment to secure supply reliability, in 2024 decrease due to a normalization of global procurement market and the high level of supply stock in prior year
- **Other financial assets** increased due to loans receivables towards formerly consolidated Russian subsidiary and derivative financial assets (embedded options)
- Note that 2021 and 2022 balance sheet values still contain the de-consolidated Russian subsidiaries (separated in September 2023)

## IFRS Balance Sheet (cont'd)



## Consolidated balance sheet - Equity &amp; Liabilities (€m)

Equity & Liabilities	2021	2022	2023	2024
<b>Equity</b>	<b>(215)</b>	<b>(330)</b>	<b>(1,142)</b>	<b>(1,318)</b>
Subscribed capital	0	0	0	0
Capital reserve	1,180	1,172	931	902
Retained earnings including net income	(1,456)	(1,602)	(2,410)	(2,569)
Other reserves	(33)	7	239	249
<b>Equity attributable to shareholder of the parent company</b>	<b>(309)</b>	<b>(423)</b>	<b>(1,240)</b>	<b>(1,418)</b>
Shares attributable to non-controlling interest	94	93	98	100
<b>Non-current liabilities</b>	<b>6,651</b>	<b>6,219</b>	<b>6,258</b>	<b>6,520</b>
Other non-current provisions	39	33	102	87
Financial liabilities	5,684	5,286	5,334	5,615
Contract liabilities	—	—	12	10
Other financial liabilities	135	133	135	135
Other liabilities	4	4	2	5
Deferred tax liabilities	788	763	673	669
<b>Current liabilities</b>	<b>1,414</b>	<b>1,599</b>	<b>1,580</b>	<b>1,656</b>
Other provisions	20	24	25	71
Financial liabilities	376	342	326	281
Trade payables	594	689	695	746
Contract liabilities	1	5	2	2
Income tax liabilities	64	97	88	94
Other financial liabilities	201	244	251	257
Other liabilities	157	199	194	205
<b>Total equity and liabilities</b>	<b>7,850</b>	<b>7,488</b>	<b>6,696</b>	<b>6,858</b>

- **Other non-current provisions** mainly includes the non-current portion of the provisions for the legal dispute in connection with the takeover of STADA Arzneimittel AG, which amounts including the current portion to a total book value of €87m in 2024
- **Financial Liabilities:** refinancing activities executed in 2024 leading to extension of maturities to 2030 for majority of debt

# IFRS Cash Flow Statement



## Consolidated Cash Flow statement (€m)

	2021	2022	2023	2024
Result from continuing operations	(244)	(169)	(124)	(125)
Depreciation, amortization and impairments net of reversals of impairments of intangible and tangible assets	578	580	358	334
Income taxes	7	58	67	126
Income tax paid	(89)	(80)	(90)	(143)
Income tax received	21	4	8	14
Financial income and financial expenses	235	207	422	505
Interest received	1	1	2	2
Dividends received	0	0	0	0
Share of net profit of investments accounted for using the equity method	(0)	0	(0)	(0)
Result from the disposal of non-current assets	(4)	(0)	(11)	(3)
Additions to/reversals of other non-current provisions	7	3	6	23
Currency translation gains and losses	14	3	11	12
Other non-cash income and expenses	195	268	355	276
<b>Gross Cash Flow</b>	<b>721</b>	<b>876</b>	<b>1,006</b>	<b>1,021</b>
Changes in inventories	(8)	(217)	(322)	(72)
Changes in trade receivables	(49)	(92)	(80)	(64)
Changes in trade payables	39	125	46	29
Changes in other net assets, unless attributable to investing or financing activities	(210)	(161)	(204)	(197)
<b>Cash Flow from operating activities from continuing operations</b>	<b>493</b>	<b>531</b>	<b>446</b>	<b>717</b>
Cash Flow from operating activities from discontinued operations	119	168	115	—
<b>Cash Flow from operating activities (total)</b>	<b>612</b>	<b>699</b>	<b>561</b>	<b>717</b>

- **Operating Cash Flow generation** based on strong EBITDA increase (adjusted for material non-cash effects)
- Increasing **Net Working Capital** in previous years due to deliberate inventory build-up; inventory normalization in 2024

# IFRS Cash Flow Statement (cont'd)

## Consolidated Cash Flow statement (€m)

	2021	2022	2023	2024
<b>Payments for investments in:</b>				
intangible assets	(233)	(163)	(163)	(130)
property, plant and equipment	(69)	(58)	(97)	(80)
financial assets	(1)	(0)	(0)	—
business combinations in accordance with IFRS 3	(4)	(14)	(4)	(6)
<b>Proceeds from the disposal of:</b>				
intangible assets	1	19	20	4
property, plant and equipment	2	2	1	3
financial assets	—	—	—	—
shares in consolidated companies	—	5	5	5
Proceeds from government grants	—	—	—	12
Payments for loans granted	—	—	—	(6)
Proceeds for loans granted	53	105	—	45
Interest received for loans granted	9	7	—	4
<b>Cash Flow from investing activities from continuing operations</b>	<b>(242)</b>	<b>(97)</b>	<b>(239)</b>	<b>(151)</b>
Cash Flow from investing activities from discontinued operations	(66)	(146)	(79)	—
<b>Cash Flow from investing activities (total)</b>	<b>(308)</b>	<b>(243)</b>	<b>(318)</b>	<b>(151)</b>
Proceeds from financial liabilities	594	289	1,100	1,928
Repayment of financial liabilities	(279)	(575)	(908)	(1,874)
Payments related to the prolongation of bonds	—	(117)	(0)	—
Repayment of lease liabilities	(24)	(28)	(30)	(32)
Payments for interest rate derivatives	—	—	(20)	—
Proceeds from interest rate derivatives	—	—	16	13
Interest paid	(220)	(253)	(404)	(478)
Dividends paid to non-controlling interest	(24)	(27)	(27)	(29)
Changes in capital reserve	(4)	(8)	(3)	(32)
Changes in non-controlling interest	(3)	(15)	—	—
<b>Cash Flow from financing activities from continuing operations</b>	<b>40</b>	<b>(735)</b>	<b>(275)</b>	<b>(504)</b>
Cash Flow from financing activities from discontinued operations	(35)	(56)	(28)	—
<b>Cash Flow from financing activities (total)</b>	<b>6</b>	<b>(790)</b>	<b>(303)</b>	<b>(504)</b>
<b>Changes in cash and cash equivalents</b>	<b>310</b>	<b>(334)</b>	<b>(60)</b>	<b>62</b>
Changes in cash and cash equivalents due to the scope of consolidation	1	—	—	—
Changes in cash and cash equivalents due to currency translation	5	10	(17)	1
<b>Net change in cash and cash equivalents</b>	<b>316</b>	<b>(324)</b>	<b>(76)</b>	<b>63</b>
<b>Balance at beginning of the period</b>	<b>278</b>	<b>594</b>	<b>270</b>	<b>194</b>
<b>Balance at end of the period</b>	<b>594</b>	<b>270</b>	<b>194</b>	<b>256</b>

- **Investments in intangible assets** in 2021 and 2023 include acquisitions of CHC product portfolios from Sanofi
- **Investments in property, plant and equipment** for a new packaging site in Turda, Romania leading to an increased level in 2023 and 2024
- Higher payments for **interests** due to increasing interest rates