STADA

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STADA – CARING FOR PEOPLE'S HEALTH

Peter Goldschmidt
CEO

Dear Investors,
Dear Partners,

We took significant steps forward on our growth journey during the first half of 2024. Through numerous product launches, we facilitated access to medicines for patients while presenting new treatment options to physicians, caregivers and pharmacists. This further strengthened our position as a broad-based healthcare company, building on our heritage in generic medicines to offer a wide range of consumer healthcare products for preventing and treating common diseases and further providing specialty medicines for complex, chronic and rare conditions.

All of our activities across Consumer Healthcare, Specialty and Generics are driven by our corporate purpose: Caring for People's Health as a Trusted Partner. Adapting to local requirements and conditions while acting as "One STADA", our slightly more than 11,500 employees are dedicated to serving as a trusted partner, providing high-quality products to healthcare systems and providers.

Crucially for me, we continued to build a unique growth culture in STADA's diverse workforce during the first six months of 2024. Evidence of this came from the latest Group-wide employee survey conducted in May 2024, in which 89% of all colleagues participated, far above industry norms. This shows how engaged our employees are across all functions and regions within the company. It is clear from the survey how important it is to us at STADA to always act with integrity. We always want to provide the best service, whether working with patients, doctors, caregivers, pharmacists, pharmaceutical-technical assistants (PTAs), wholesalers or suppliers.

Our employees take an above-average degree of pride in working for STADA. Among the encouraging results are that 89% of all participants are confident that the Group will achieve its business objectives, and 84% feel that they can self-empower at STADA.

We continue to support our employees in developing their skills and professional experience, benefitting from their varied backgrounds and knowledge. During the reporting period, STADA's average number of full-time employees rose by 2% to 11,540, with women holding 52% of management positions.

STADA maintains its position as a leader on sustainability, having been ranked by the independent agency Sustainalytics among the top 6% of all companies in its Pharmaceuticals sector comprising almost 900 companies evaluated in terms of ESG (Environmental, Social and Governance) or sustainability risks, and in the top 2% among our direct peers. Our most recent STADA Sustainability Report, published in May this year, detailed our numerous initiatives being undertaken across the Group to continue to improve on ESG topics. These have already resulted in a 25% reduction in our carbon emissions between 2020 and 2023, with around 45% of STADA's electricity consumption now coming from renewable sources. Furthermore, the responses from 46,000 European citizens to our international STADA Health Report produced valuable data that contribute to the debate around sustainable healthcare systems.

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During the first half of 2024, STADA continued to invest in its global supply-chain network, especially by building a modern new packaging and logistics hub, with an annual capacity of around 100 million packs per year, in Turda, Romania. We are in the final stages of fitting out and validating this site. The first solid-dose medicines will be shipped to customers later this year, thereby strengthening security of medicines supply in Europe. Our state-of-the-art facility in Tuy Hòa, Vietnam, certified as meeting European good manufacturing practice (GMP) standards last year, has started to supply products to Europe in the past half year.

We supplied more than a billion packs of medicine already last year through a highly efficient and reliable supply chain that enables us to offer products in more than 100 countries worldwide. Our 17 manufacturing sites, which make more than two-fifths of our product portfolio by revenues, are complemented by an integrated network of trusted production partners as part of a benchmark low-cost operating model. With around 24,000 product presentations, we continue to offer a diverse range of health solutions, based on our three-pillar strategy – Consumer Healthcare, Generics and Specialty.

Specialty was STADA's fastest-growing and highest-margin segment in the first half of 2024. Specialty revenues were ahead by 14% to € 417.3 million, accounting for 21% of total Group revenues, were driven both by STADA's expanded portfolio of seven marketed biosimilars, as well as by the roll-out of differentiated neurology and nephrology brands such as the Lecigon pump for advanced Parkinson's disease and the Kinpeygo orphan medicine for a rare kidney disease.

Within the biosimilars portfolio, the Hukyndra high-concentration adalimumab brand achieved strong double-digit volume growth, capturing market share following launches in 24 European Union (EU) countries. Available in 21 EU markets, Oyavas (bevacizumab) held a double-digit market share amid intense competition, while Ximluci (ranibizumab) continued to pick up market share as the second-ranked biosimilar in the market. Movymia (teriparatide) was able to defend its position as European teriparatide market leader by market share, ahead of the reference brand.

I was pleased to see, at the end of the reporting period, the first revenues contribution from Uzpruvo (ustekinumab) following the initial launch in the Czech Republic. Through our agility in navigating intellectual property as well as national pricing and reimbursement systems, we were the first company to announce biosimilar competition on this important immunology therapy, with a broad European launch following immediately upon expiry of applicable exclusivity rights in late July 2024.

We also recently announced further partnerships strengthening our biosimilars pipeline through deals for golimumab and denosumab. We also named a partner to commercialize ranibizumab in the US.

With the ongoing roll-out of the Lecigon brand, more than 1,500 patients across Europe are now receiving the intestinal gel therapy. Following an initial launch in Germany two years ago, we successfully introduced the Kinpeygo orphan medicine in further countries, including in the UK following a positive recommendation in guidelines issued by the National Institute for Health and Care Excellence. And our market-leading Hemofarm affiliate in Serbia also contributed to the strong Specialty growth by marketing locally Roche's Corpos (ocrelizumab) multiple sclerosis treatment.

Our Generics segment remains a consistent and sustainable growth driver for the Group, benefiting from an ever-stronger launch pipeline that covers approximately 80% in Europe's top five pharmaceutical markets of loss-of-exclusivity opportunities. We continue to hold a strong fourth position in Europe's generics market.

Introducing the complex generics rivaroxaban and dabigatran in several European countries helped to drive a 12% Generics revenues increase to € 838.2 million in the first half of 2024. We benefited from positive market-share development in several countries, based on successful strategy execution with strong supply reliability and competitive prices. Growth drivers for the Generics segment included Germany, Italy, Poland, France, Ireland and Switzerland, as well as the Nordic countries following the introduction of methylphenidate.

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In Consumer Healthcare, a combination of organic and inorganic growth has carried us from ranking ninth in the European consumer healthcare market in 2019 up to fourth position currently, including as market leader in Germany.

During the first half of 2024, the Consumer Healthcare segment showed agility despite a weak cough and cold season, achieving a 3% rise in revenues to € 768.3 million. It is notable that, excluding the impact of the seasonality in the cough and cold market in which STADA's numerous strong local brands were impacted by a sharp slow-down in customer demand, Consumer Healthcare achieved double-digit organic growth in the reporting period.

Extensions to the Nizoral scalp and hair care range were a major factor in strong dermatology sales, while the Antistax vein-health brand acquired from Sanofi in 2023 performed strongly through brand activation in pharmacies. Gummy line extensions within the Eunova vitamins portfolio, the addition of the Elotrans Reload electrolyte supplement, and new presentations within the Zoflora disinfectants range also contributed to the Consumer Healthcare growth.

Having strengthened our Consumer Healthcare presence in China towards the end of 2023 through a partnership with major local player CR Sanjiu, we further enhanced our operations in emerging markets in the first half of 2024 through an agreement with Zuellig Pharma in the Philippines as well as through a product supply and marketing alliance with ADCAN Pharma in the United Arab Emirates, which achieved strong first-half revenues growth along with its neighbours in the Gulf region.

The revenues growth across all three business segments bears testimony to the strength and resilience of our broad healthcare strategy. Our broad-based revenues and profit growth came amid a challenging macroeconomic environment of major economies stagnating and persistent inflation, albeit at a lower level than in 2023.

As a result, we achieved another milestone: STADA achieved six-month revenues of more than € 2 billion. Group revenues in the six months ended June 30, 2024 increased by 9% to € 2.02 billion, outpacing market trends. Effective investments in the first six months of 2024 drove adjusted earnings before interest, tax, depreciation and amortization (EBITDA) by 11% to € 463.5 million, improving the Group's adjusted EBITDA margin by one-half of a percentage point. Normalization of global supply-chain volatility enabled us to capitalize on our prior-year investments in inventory and dual-sourcing of active ingredients, thereby freeing up cash.

Our compelling financial performance provides the basis for further investment and delivers on our clear vision to be the partner of choice in Consumer Healthcare, Generics and Specialty, while continuously striving to outperform the industry in terms of revenues and profit. This is a direct result of the exceptional engagement, entrepreneurial vision and growth culture among our slightly more than 11,500 colleagues around the world.

With 37 in-licensing deals concluded during the first six months of 2024, we continue to support superior growth through pipeline acceleration that feeds into our leading marketing and sales capabilities. As we approach our 130th anniversary next year, we are better placed than ever to continue our journey of sustainable growth.

Peter Goldschmidt

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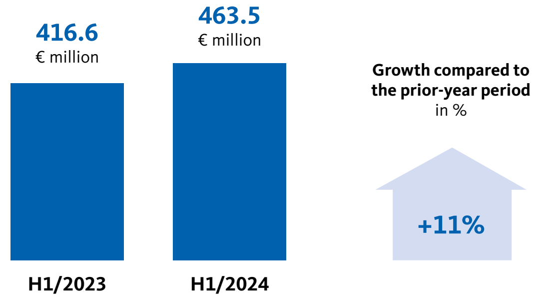
STADA KEY FIGURES

Key figures for the Group, adjusted in € million	H1/2024	H1/2023	±
Group revenues	2,023.8	1,860.3	+9%
Consumer Healthcare	768.3	745.3	+3%
Generics	838.2	748.8	+12%
Specialty	417.3	366.2	+14%
EBITDA	463.5	416.6	+11%
EBITDA margin	22.9%	22.4%	+0.5pp
Gross profit	995.2	938.5	+6%
Gross margin	49.2%	50.5%	-1.3pp

Adjusted for special items[1] and currency effects[2]

EBITDA adjusted[3] increases by +11%



Reported key figures for the Group in € million	H1/2024	H1/2023	±
Group revenues	2,023.8	1,857.2	+9%
Consumer Healthcare	768.3	743.5	+3%
Generics	838.2	748.6	+12%
Specialty	417.3	365.1	+14%
EBITDA	449.4	411.4	+9%
EBITDA margin	22.2%	22.2%	+0.1pp
Gross profit	944.2	892.7	+6%
Gross margin	46.7%	48.1%	-1.4pp
Cash flow from operating activities from continuing operations	229.6	247.9	-7%
Investments	138.8	120.3	+15%
thereof organic	137.0	112.3	+22%
thereof acquisitions	1.8	8.0	>100%
Employees (average number – based on full-time employees)	11,540	11,315	+2%

Non-financial key figures for the Group	H1/2024	H1/2023	
Sustainalytics ESG Risk Rating Score[1]	18.1 Low Risk	21.6 Medium Risk	
Women in management positions	52%	52%	

1) Effects that influence the presentation of the results of operations and the resulting key figures in terms of their comparability.
2) Adjusted for distorting effects from the use of differing exchange rates in the comparative period and realized and unrealized exchange rate gains and losses.
3) Adjusted for special items and currency effects.

1) Source: Sustainalytics. Copyright ©2024 Sustainalytics. All rights reserved. See also imprint. Additional information on STADA's sustainability activities can be found at https://www.stada.com/about-stada/sustainability.

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Earnings Development of the Group

In financial year 2023, STADA carried out a reorganization within the Group. In this context, STADA transferred its shareholdings in its former Russian subsidiaries to Nidda Lynx S.à r.l., a Luxembourg-based holding company held by Nidda Midco S.à r.l., in September 2023. Since then, the Russian companies are no longer subsidiaries of the STADA Group. The financial and other key figures in this Group management report include only the figures and data from continuing operations, unless stated otherwise.

Significant increase in reported and adjusted Group revenues

Reported Group revenues increased by 9% to € 2,023.8 million in the first half of 2024 (1-6/2023: € 1,857.2 million). **Group revenues adjusted for special items and currency effects** increased by 9% to € 2,023.8 million (1-6/2023: € 1,860.3 million). All three of STADA's business segments contributed to the strong Group revenues development with strongest growth in the Specialty followed by the Generics segment. The Consumer Healthcare business was impacted by a relatively weak incidence of respiratory illnesses combined with a reduction of inventory levels in the reporting period compared to the previous year, impacting the revenues growth of the cough & cold and pain portfolio while the remaining portfolio continued a double-digit growth path.

Revenues growth was attributable to Germany in particular as well as Switzerland and Belgium in Western Europe along with Serbia in Eastern Europe and Eurasian countries Kazakhstan and Uzbekistan.

Strong development of earnings figures with significant increase in EBITDA

Reported EBITDA increased by 9% to € 449.4 million in the first half of 2024 (1-6/2023: € 411.4 million). **EBITDA adjusted for special items and currency effects** was up 11% to € 463,5 million (1-6/2023: € 416.6 million). The respective developments were mainly attributable to revenue increases in nearly all major markets and all segments. The increase in reported EBITDA and EBITDA adjusted for special items and currency effects was also attributable to economies of scale effects generated by the fully expanded sales, marketing and administration organization.

Earnings impacted by special items and currency effects

Applying the exchange rates of the first half of 2024 compared with those of the first half of 2023 for the translation of local revenues contributions into the Group currency euro, STADA recorded a positive **currency effect** on Group revenues in the amount of € 3.1 million or 0.2 percentage points. Currency developments thus had only a marginal impact on the operating business.

Development of national currencies of greatest relevance to STADA, the British pound, the Swiss franc and the Serbian dinar in relation to the Group currency euro, was as follows in the reporting period compared to the corresponding period of the previous year:

	Closing rate June 30 in local currency			Average rate for the reporting period		
Significant currency relations in the national currency to 1 euro	**H1/2024**	**H1/2023**	**±%**	**H1/2024**	**H1/2023**	**±%**
Pound sterling	0.84638	0.85828	+1%	0.85455	0.87662	+3%
Swiss franc	0.96340	0.97880	+2%	0.96154	0.98556	+2%
Serbian dinar	117.04900	117.23010	0%	117.15115	117.30720	0%

In terms of percentage changes compared with the corresponding prior-year period, a depreciation of the respective national currency is shown in the table with a minus sign, while an appreciation is shown with a plus sign.

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Since the currency relations in connection with other currencies of primary importance to STADA had only a limited impact on the translation of revenues and earnings from the local currencies into the Group currency euro, they are not presented in this report.

In the **first half of 2024**, the Group incurred a net expense on earnings before taxes (EBT) of € 87.6 million as a result of **special items and currency effects**. This mainly consisted of amortization of intangible assets from purchase price allocations and product acquisitions (€ 57.4 million).

The overview below shows the reconciliation of the reported financial performance indicators and other significant earnings figures of the STADA Group to those adjusted for special items as well as currency effects:

in € million[1]	H1/2024 reported	Impairments/ reversals of impairments of non-current assets	Effects from purchase price allocations and product acquisitions[2]	Others[3]	H1/2024 adjusted for special items	Currency effects	H1/2024 adjusted for special items and currency effects
Operating profit	326.7	13.7	48.7	15.0	404.2	1.4	405.5
Investments accounted for using the equity method	0.0	—	—	—	0.0	—	0.0
Investment income	0.0	—	—	—	0.0	—	0.0
Earnings before interest and taxes (EBIT)	326.7	13.7	48.7	15.0	404.2	1.4	405.5
Financial income and expenses	-104.4	—	8.8	—	-95.6	—	-95.6
Earnings before taxes (EBT)	222.3	13.7	57.4	15.0	308.6	1.4	309.9
Earnings before interest and taxes (EBIT)	326.7	13.7	48.7	15.0	404.2	1.4	405.5
Balance from depreciation/amortization and impairments/write-ups on intangible assets (including goodwill), property, plant and equipment and financial assets	122.7	-13.7	-51.0	—	57.9	—	57.9
Earnings before interest, taxes, depreciation and amortization (EBITDA)	449.4	0.0	-2.3	15.0	462.1	1.4	463.5

1) As a result of the presentation in € million, deviations due to rounding may occur in the tables.
2) Relates to additional depreciation and other measurement effects due to purchase price allocations as well as significant product acquisitions.
3) Relates mainly to legal expenses and other non-recurring items.

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In the **first half of 2023**, net expenses classified as **special items and currency effects** were charged in earnings before taxes (EBT) of € 72.0 million. This mainly resulted from impairments/reversals on impairment losses on non-current assets (€ 14.3 million), as well as amortization of intangible assets from purchase price allocations and product acquisitions (€ 47.8 million).

The following overview shows the reconciliation of the reported financial performance indicators and other significant earnings figures of the STADA Group to those adjusted for special items and currency effects:

in € million[1]	H1/2023 reported	Impairments/ reversals of impairments of non-current assets	Effects from purchase price allocations and product acquisitions[2]	Others	H1/2023 adjusted for special items	Currency effects	H1/2023 adjusted for special items and currency effects
Operating profit	294.0	14.3	40.2	1.4	349.9	9.0	358.9
Investments accounted for using the equity method	0.0	–	–	–	0.0	–	0.0
Investment income	0.0	–	–	–	0.0	–	0.0
Earnings before interest and taxes (EBIT)	294.0	14.3	40.2	1.4	349.9	9.0	358.9
Financial income and expenses	-92.4	–	7.6	–	-84.8	-0.5	-85.3
Earnings before taxes (EBT)	201.6	14.3	47.8	1.4	265.1	8.5	273.6
Earnings before interest and taxes (EBIT)	294.0	14.3	40.2	1.4	349.9	9.0	358.9
Balance from depreciation/amortization and impairments/reversals on impairment losses on intangible assets (including goodwill), property, plant and equipment and financial assets	117.4	-14.3	-45.4	–	57.7	0.0	57.7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	411.4	0.0	-5.2	1.4	407.6	9.0	416.6

1) As a result of the presentation in € million, deviations due to rounding may occur in the tables.
2) Relates to additional depreciation and other measurement effects due to purchase price allocations as well as significant product acquisitions.

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Cost/expense development of the STADA Group

Cost of sales increased by 12% to € 1,079.6 million in the reporting period (1-6/2023: € 964.4 million). **Gross profit** was up 6% to € 944.2 million (1-6/2023: € 892.7 million). The gross margin declined to 46.7% (1-6/2023: 48.1%). The gross margin adjusted for special items and currency effects decreased to 49.2% (1-6/2023: 50.5%). The decline was partly due to a modified product mix, particularly reduced revenues in the high-margin cough & cold portfolio due to low incidence of respiratory illnesses. At the same time, inflationary effects were more than offset by price adjustments.

Selling expenses recorded an increase of 2% to € 407.1 million in the first half of 2024 (1-6/2023: € 398.3 million). The slight increase was mainly the result of lower advertising expenses for brands in the cough & cold segment due to the low incidence of the flu as well as economies of scale effects throughout STADA's sales and marketing organization.

General and administrative expenses increased by 4% to € 136.3 million in the first six months of the current financial year (1-6/2023: € 131.1 million) and thus at a rate lower than revenues growth. The absolute increase was partly due to higher costs, including wage inflation and IT investments. The general and administrative expense ratio declined to 6.7% (1-6/2023: 7.1%).

Other expenses increased to € 42.3 million in the first half of 2024 (1-6/2023: € 40.2 million). These included impairment losses for numerous pharmaceutical approvals and trademarks as well as tangible assets of € 17.2 million (1-6/2023: € 14.3 million). Additionally, other expenses included litigation expenses of € 15.9 million (1-6/2023: € 4.2 million).

Financial expenses increased to € 106.3 million in the first six months of the current financial year (1-6/2023: € 94.2 million). The increase was caused by higher interest rates.

Income tax expenses decreased to € 36.0 million in the reporting period (1-6/2023: € 37.5 million). The reported tax rate decreased to 16.2% (1-6/2023: 18.6%).

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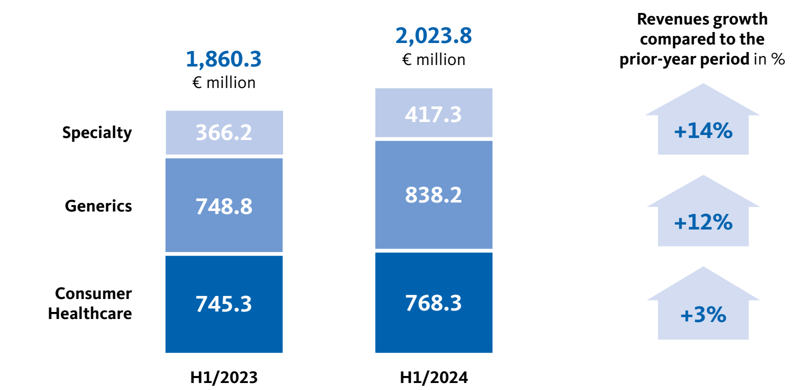
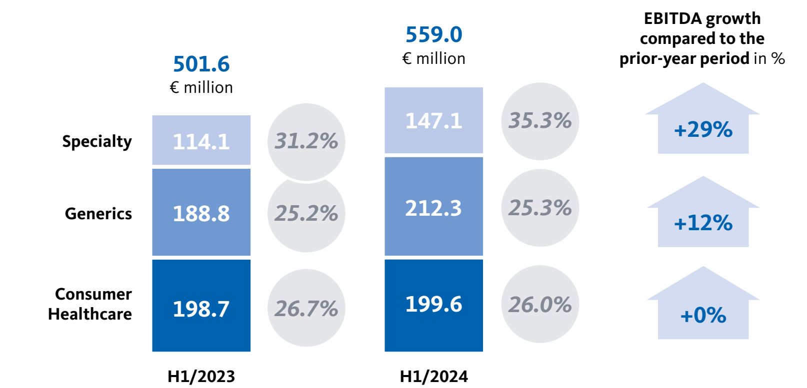
Revenues and Earnings Development of the Segments

Revenues growth adjusted[1)]



EBITDA growth adjusted[1)2)]
EBITDA margin adjusted[3)]



1) Adjusted for special items and currency effects.
2) Excluding Group holdings/other.
3) Based on relevant Group revenues adjusted for special items and currency effects.

DEVELOPMENT OF THE STADA GROUP'S KEY EARNINGS FIGURES (adjusted for special items[1)] and currency effects[2)])

in € million	H1/2024	H1/2023	±
EBITDA	463.5	416.6	+11%
Consumer Healthcare	199.6	198.7	+0%
Generics	212.3	188.8	+12%
Specialty	147.1	114.1	+29%
EBITDA margin[3)]	22.9%	22.4%	
Consumer Healthcare	26.0%	26.7%	
Generics	25.3%	25.2%	
Specialty	35.3%	31.2%	

DEVELOPMENT OF THE STADA GROUP'S KEY EARNINGS FIGURES (reported)

in € million	H1/2024	H1/2023	±
EBITDA	449.4	411.4	+9%
Consumer Healthcare	199.6	201.6	-1%
Generics	212.3	188.4	+13%
Specialty	138.0	114.0	+21%
EBITDA margin[4)]	22.2%	22.2%	
Consumer Healthcare	26.0%	27.1%	
Generics	25.3%	25.2%	
Specialty	33.1%	31.2%	

1) The deduction of effects that have an impact on the presentation of STADA's earnings situation and the derived key figures aims at improving the comparability of key figures with previous years. To achieve this, STADA uses adjusted key figures, which, as so-called pro forma figures, are not governed by the accounting requirements in accordance with IFRS. Since other companies may not calculate the pro-forma figures presented by STADA in the same way, STADA's pro-forma figures are comparable only to a limited extent with similarly designated disclosures by other companies.
2) Adjustment for currency effects is shown exclusively as an adjustment of the relevant prior-year period. The currency adjustment for the previous year was carried out using the exchange rates for the reporting year. In addition, the realized and unrealized exchange rate effects were adjusted in the key earnings figures both in the reporting period and in the corresponding period of the previous year.
3) Based on relevant Group revenues adjusted for special items and currency effects.
4) Based on relevant reported Group revenues.

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Solid growth in Consumer Healthcare despite low incidence of respiratory illness

Reported revenues of the Consumer Healthcare segment recorded an increase of 3% to € 768.3 million in the first six months of 2024 (1-6/2023: € 743.5 million). **Revenues** of the **Consumer Healthcare** segment **adjusted for special items and currency effects** also increased by 3% to € 768.3 million (1-6/2023: € 745.3 million). The revenues development was impacted on the one hand by a decline in revenues of the cough & cold portfolio due to a lower incidence of respiratory illness with an unfavorable development in inventories in the retail sector compared to the previous year. On the other hand, the remaining portfolio grew at double-digit percentage points compared to the six months ended June 30, 2023, driven by a strong development of key local brands such as Enterogermina, Nizoral, Magne B6, Antistax, Eunova, Zoflora and Elotrans. Consumer Healthcare accounted for 38% of Group revenues (1-6/2023: 40%).

Reported EBITDA for Consumer Healthcare decreased sligthly by 1% to € 199.6 million (1-6/2023: € 201.6 million). The reported EBITDA margin for Consumer Healthcare was 26.0% (1-6/2023: 27.1%). **EBITDA adjusted for special items and currency effects** for **Consumer Healthcare** was € 199.6 million (1-6/2023: € 198.7 million). The **EBITDA margin adjusted for special items and currency effects** for **Consumer Healthcare** was 26.0% (1-6/2023: 26.7%). The modest decline in the margin was attributable solely to the change in the product mix, in particular the decline in revenues of high-margin cough & cold products.

Within the Consumer Healthcare segment, the regions[1)] Western Europe, Germany and Eastern Europe in particular had the greatest revenues significance in the first half of the current financial year.

Strong development in the Generics segment

Reported revenues for the Generics segment increased by 12% to € 838.2 million in the reporting period (1-6/2023: € 748.6 million). **Revenues** of the **Generics** segment **adjusted for special items and currency effects** also increased by 12% to € 838.2 million (1-6/2023: € 748.8 million). The increase was generated in a number of different countries, mainly in Germany, Italy and the Nordics, and was primarily based on market share gains and new launches, including Rivaroxaban and Dabigatran, as well as a high degree of supply security. Generics contributed 41% to Group revenues (1-6/2023: 40%).

Reported EBITDA for Generics increased by 13% to € 212.3 million (1-6/2023: € 188.4 million). The reported EBITDA margin for Generics was 25.3% (1-6/2023: 25.2%). **EBITDA adjusted for special items and currency effects** for the **Generics** segment recorded growth of 12% to € 212.3 million (1-6/2023: € 188.8 million). The **EBITDA margin adjusted for special items and currency effects** for **Generics** was 25.3% (1-6/2023: 25.2%). These developments were based in particular on revenues growth combined with economies of scale effects.

Within the Generics segment, the regions[1)] Western Europe and Germany were the most significant revenues contributors in the reporting period.

Ongoing double-digit growth in the Specialty segment

Reported revenues of the Specialty segment increased by 14% to € 417.3 million in the first six months of 2024 (1-6/2023: € 365.1 million). **Revenues** of the **Specialty** segment **adjusted for special items and currency effects** also increased by 14% to € 417.3 million (1-6/2023: € 366.2 million). The respective growth was mainly attributable to the continued growth of STADA's biosimilars.

The strong growth of the Specialty segment was further driven by STADA's innovative medicines. This includes the positive development of Lecigon (an innovative gel formulation containing a fixed combination of levodopa, carbidopa and entacapone) which continued to be rolled out to more countries and patients. Also, Kinpeygo was prescribed to an increasing number of patients and contributed to revenues growth. Furthermore, the strong growth of the Versatis brand in the MENA region contributed to segment performance. Specialty accounted for 21% of Group revenues (1-6/2023: 20%).

1) STADA defines the regions as follows: Germany, Western Europe, Eastern Europe, Emerging Markets and Rest of World (RoW).

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Reported EBITDA for Specialty was up 21% to € 138.0 million (1-6/2023: € 114.0 million). The reported EBITDA margin for Specialty was 33.1% (1-6/2023: 31.2%). **EBITDA adjusted for special items and currency effects** for Specialty was up 29% to € 147.1 million (1-6/2023: € 114.1 million). The **EBITDA margin adjusted for special items and currency effects** for **Specialty** was 35.3% (1-6/2023: 31.2%). The respective developments resulted primarily from the revenue increases with high-margin products as well as economies of scale effects within functional costs.

In the Specialty segment, the regions[1] Western Europe, Eastern Europe, Germany and Rest of the World were the primary revenues contributors.

Net Assets, Financial Position and Cash Flow

As of June 30, 2024, the **equity ratio** was 21.7% (December 31, 2023: 22.1%). **Net debt** amounted to € 1,952.7 million as of the balance sheet date (December 31, 2023: € 1,966.1 million).

Financing in the nominal amount of € 2,139.2 million was composed as follows as of June 30, 2024:

Financial instruments following exercising of put-rights and additional repayment in € million	**Nominal value**	**Maturity**
Bank loans	60.6	rolling
Total financial liabilities	**60.6**	
Loan from Nidda Healthcare Holding GmbH	2,078.7	
Total financing	**2,139.2**	

For its refinancing, the Group had taken out bank loans in the nominal amount of € 60.6 million as of June 30, 2024 (December 31, 2023: € 68.8 million).

Intangible assets were € 2,355.0 million as of June 30, 2024 (December 31, 2023: € 2,370.2 million). The decrease was based in particular on currency effects as well as amortization. As of June 30, 2024, intangible assets included € 398.8 million of goodwill (December 31, 2023: € 399.0 million).

Property, plant and equipment increased as of the June 30, 2024 to € 569.0 million (December 31, 2023: € 545.2 million). The increase resulted primarily from investments in Romania and Serbia.

Inventories as of June 30, 2024 were down at € 1,084.1 million (December 31, 2023: € 1,098.1 million). This decrease was primarily attributable to a normalization of inventory levels.

Trade receivables increased to € 821.7 million as of June 30, 2024 (December 31, 2023: € 731.3 million), mainly as a result of the significant increase in business volume as well as a modified country mix.

Other financial assets increased to a total of € 231.0 million as of the balance sheet date (December 31, 2023: € 124.9 million). This increase resulted mainly from lower receivables from settlements with the Nidda companies.

Retained earnings including net income comprise the net income of the first six months of 2024 and the profit brought forward as well as actuarial gains or losses, net of tax, arising on the net defined benefit plans.

1) STADA defines the regions as follows: Germany, Western Europe, Eastern Europe, Emerging Markets and Rest of World (RoW).

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Other reserves mainly comprise the currency translation reserve. It remained largely stable since no significant foreign currency fluctuation occurred.

As of the reporting date, the Group's **current and non-current financial liabilities** in the amount of € 1,010.2 million and € 1,149.0 million respectively (December 31, 2023: € 1,018.5 million and € 1,139.3 million respectively) included in particular a shareholder loan in the amount of € 2,078.7 million (December 31, 2023: € 2,068.9 million).

Trade payables increased to € 701.1 million as of June 30, 2024 (December 31, 2023: € 694.6 million). The increase was mainly due to the increased business volume as well as reporting date effects.

Other financial liabilities rose to € 958.4 million as of June 30, 2024 (December 31, 2023: € 767.3 million). The increase was mainly due to liabilities to shareholders from domination and profit and loss transfer agreements and due to liabilities from the tax group to Nidda BondCo GmbH.

Cash flow from operating activities amounted to € 229.6 million in the first half of 2024 (1-6/2023: € 247.9 million). This development resulted from offsetting effects: On the one hand, there was a significantly lower cash-effective increase in working capital compared to the same period in the previous year, particularly with regard to inventories. At the same time, a significant increase in receivables from settlements with the Nidda companies led to a lower cash flow from operating activities.

Cash flow from investing activities was € -86.9 million in the reporting period (1-6/2023: € -89.4 million). Cash flow from investing activities was mainly influenced by investments in intangible assets and property, plant and equipment. A total of € 37.9 million was spent on acquisitions, including business combinations in accordance with IFRS 3 from previous years, and significant investments in intangible assets for the expansion of the product portfolio (1-6/2023: € 29.8 million). In the reporting period, as in the six months ended June 2023, in the context of business combinations, there were exclusively cash outflows in connection with earnout agreements as part of the acquisition of Swedish company Lobsor Pharmaceuticals in financial year 2020. Proceeds from disposals amounted to € 6.0 million (1-6/2023: € 2.4 million) and comprise mainly subsequent purchase price payments relating to the divestment of NextGEN360 Ltd in financial year 2023.

Free cash flow, i.e. cash flow from operating activities plus cash flow from investing activities, amounted to € 142.7 million in the first half of 2024 (1-6/2023: € 158.5 million). **Free cash flow adjusted** for payments for significant investments or acquisitions and proceeds from significant disposals was € 175.9 million (1-6/2023: € 186.1 million).

Cash flow from financing activities amounted to € -128.0 million in the reporting period (1-6/2023: € -187.3 million) and was primarily driven by increased interest payments. In addition, there were lower borrowings compared to the same period of the previous year. In the first half of 2023, in addition to interest payments, payment of the existing liabilities for the financial year 2022 from the domination and profit and loss transfer agreement with Nidda Healthcare GmbH was the decisive factor. There was no payment of the existing liabilities for the financial year 2023 from this domination and profit and loss transfer agreement in the reporting year so far.

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Acquisitions, Cooperations and In-Licensings

Neither in the first half of 2024, nor in the previous year period any business combination under IFRS 3 occured. For the expansion of the existing product portfolio, STADA relies on targeted **cooperations** and **in-licensings** in addition to acquisitions. In the first half of 2024, the Group recorded 37 in-licensing agreements for future product launches.

In the Specialty segment in particular, the following agreements were reached in the first half of 2024:

STADA and Alvotech announced in the first quarter of 2024 that the European Commission had granted marketing authorization for Uzpruvo, a biosimilar to Stelara (ustekinumab).[1] The centralized approval for the first ustekinumab biosimilar in Europe is valid in all European Economic Area (EEA) countries, including the 27 member states of the European Union (EU) as well as Iceland, Liechtenstein and Norway.

In the second quarter of 2024, STADA and Xbrane Biopharma announced that they had entered into an exclusive licensing agreement with US-based biosimilar specialist Valorum Biologics for its ranibizumab biosimilar candidate.[2] Under the agreement, Xbrane and STADA are responsible for completing the approval process for the ranibizumab candidate, which was developed under the name Xlucane. Xbrane is also responsible for commercial manufacturing and supply.

Also in the second quarter of 2024, STADA announced that it had entered into an exclusive marketing and licensing agreement with Bio-Thera Solutions for a biosimilar candidate for Simponi (golimumab).[3] Under the agreement, Bio-Thera Solutions will assume responsibility for development, manufacturing and supply of Simponi. STADA will have exclusive rights to market the product in the European Union (EU), the United Kingdom, Switzerland and selected other countries.

1) See press release of January 10, 2024.
2) See press release of May 10, 2024.
3) See press release of May 28, 2024.

Furthermore, STADA and Alvotech announced in the second quarter of 2024 that they are working to strengthen their existing strategic alliance for high-quality, cost-effective biosimilars through the expansion of their partnership to include a clinical-stage biosimilar candidate related to the osteoporosis and cancer-related bone loss drugs Prolia/Xgeva (denosumab).[1] Under the agreement, Alvotech will be responsible for development and manufacturing. Upon approval of Prolia/Xgeva, STADA will receive marketing authorization and semi-exclusive commercial rights in Europe, including Switzerland and the United Kingdom, as well as exclusive rights in selected countries in Central Asia and the Middle East.

Sustainability at STADA

Sustainability is a topic of great importance in the STADA Group. This is reflected by the fact that the company is a signatory of the UN Global Compact, a sustainability policy and publication of the Sustainability Report 2023 in the second quarter of the current financial year. The Group also managed to improve its Sustainalytics rating. The ESG rating agency gave STADA a score of 18.1 in the “Low Risk” category for the first half of 2024, down from a score of 21.6 in the “Medium Risk” category in the first half of 2023.

STADA’s success in its ongoing sustainability journey is also underscored by the fact that it reduced its CO_2 emissions by nearly 25% between 2020 and 2023. Attaining this milestone in delivering on the Group’s carbon reduction pledge to reduce absolute Scope 1 and Scope 2 carbon emissions by 42% by 2030 – in line with the Paris Agreement – is just one of many steps as STADA moves toward greater sustainability.[2]

1) See press release of June 11, 2024.
2) See press release of May 21, 2024.

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In line with its mission "Caring for People's Health as a Trusted Partner", the Group consistently aligns its activities with the four corporate values Agility, Entrepreneurship, Integrity and One STADA. STADA's stated purpose to its customers, partners and employees, however, is more extensive and also includes society as well as the environment. Because sustainable conduct as one of the most important requirements for all Group activities is firmly established, there are clearly defined goals and established processes in the Group for ensuring, among other things, compliance with legal regulations.

The Group has also made a fundamental social contribution since its founding through the distribution of its generics and specialty pharmaceuticals portfolio, which ensures access to affordable medical care and reduces the associated cost pressure on healthcare systems. In addition, with its consumer healthcare portfolio, STADA contributes both to healthcare in general as well as to preventive healthcare.

The Group is also fundamentally committed to the provision of important health-related information. This commitment is reflected, for example, in the publication of the sixth international STADA Health Report in the second quarter of 2024. The representative survey of around 46,000 respondents in 23 European countries clearly illustrates that healthcare systems no longer meet the needs of a significant number of Europeans and that people are beginning to take their health into their own hands.[1)]

Diversity, in its many forms, also plays a major role at the STADA Group. Each and every employee makes a contribution to the success of the Group with his or her individual experience, personality as well as their personal and professional background and skills.

Further information on the topic of sustainability can be found at www.stada.com/about-stada/sustainability.

When making decisions regarding recruitment, the Group emphasizes a balanced representation of both genders in the context of equal opportunities for women and men. The Executive Board considers, for example, the appropriate promotion of women in the context of succession planning for executive positions. Generally, when it comes to filling management positions, however, professional and personal qualifications, and not gender, are at the forefront. As a result of the high number of qualified female employees, the share of women employed in the Group in management positions was around 52% in the first half of 2024.

Women in management positions
Share of women in the first six months of 2024 *(first six months 2023)*

1) See press release of June 24, 2024.

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Report on Expected Development and Associated Material Opportunities and Risks

Based on a continuation of the growth strategy that has been successfully implemented in recent years, an expected positive development of the markets for Consumer Healthcare, Generics and Specialty relevant for STADA and taking into account the assumptions outlined in the Annual Report 2023, the Executive Board expects the Group to achieve revenues growth in the mid single-digit to high single-digit percentage range in financial year 2024, adjusted for special items and currency effects. For EBITDA adjusted for special items and currency effects, the Executive Board also expects an increase in the low double-digit percentage range.

Peter Goldschmidt	Boris Döbler
Miguel Pagan Fernandez	Simone Berger

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Consolidated Income Statement

Consolidated Income Statement in k €	**H1/2024**	**H1/2023**
Revenues	2,023,751	1,857,172
Cost of sales	1,079,599	964,449
Gross profit	**944,152**	**892,723**
Selling expenses	407,058	398,284
General and administrative expenses	136,336	131,071
Research and development expenses	53,925	48,431
Other income	22,147	19,320
Other expenses	42,289	40,241
Operating profit	**326,691**	**294,015**
Investments accounted for using the equity method	22	34
Financial income	1,955	1,804
Financial expenses	106,319	94,216
Financial result	**-104,342**	**-92,378**
Earnings before taxes	**222,348**	**201,637**
Income taxes	35,998	37,536
Result from continuing operations	**186,350**	**164,101**
Result from discontinued operations	—	17,851
Result of the period	**186,350**	**181,952**
thereof		
attributable to STADA Arzneimittel AG (net income) from continuing operations	173,113	148,242
attributable to STADA Arzneimittel AG (net income) from discontinued operations	—	17,851
Total attributable to STADA Arzneimittel AG	**173,113**	**166,093**
attributable to non-controlling interest from continuing operations	13,238	15,859
attributable to non-controlling interest from discontinued operations	—	—
Total attributable to non-controlling interest	**13,238**	**15,859**
Transfer of profits to Nidda Healthcare GmbH	149,687	87,109

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Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income in k €	H1/2024	H1/2023
Result from continuing operations	**186,350**	**164,101**
Result from discontinued operations	–	17,851
Items that may be reclassified to profit or loss:		
Currency translation gains and losses from continuing operations	**-1,378**	**-4,430**
thereof income taxes	–	–
Currency translation gains and losses from discontinued operations	**–**	**-97,824**
thereof income taxes	–	2,102
Gains and losses on financial assets (FVOCI) from continuing operations	**-6**	**-2**
thereof income taxes	-1	-2
Items that will not be reclassified to profit or loss:		
Gains and losses on financial assets (FVOCI) from continuing operations	**-1,440**	**-724**
Revaluation of net defined benefit plans from continuing operations	**2,198**	**158**
thereof income taxes	-1,045	-105
Revaluation of net defined benefit plans from discontinued operations	**–**	**–**
thereof income taxes	–	–
Other comprehensive income	**-626**	**-102,822**
Total comprehensive income	**185,724**	**79,130**
thereof		
attributable to STADA Arzneimittel AG	172,474	63,411
attributable to non-controlling interest	13,250	15,719
Total comprehensive income attributable to STADA Arzneimittel AG	**172,474**	**63,411**
thereof		
from continuing operations	172,474	143,384
from discontinued operations	–	-79,973

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Consolidated Balance Sheet

Consolidated Balance Sheet in k €	**June 30, 2024**	**Dec. 31, 2023**
ASSETS		
Non-current assets	**2,996,538**	**2,991,393**
Intangible assets	2,354,991	2,370,231
Property, plant and equipment	568,974	545,196
Financial assets	1,511	3,110
Investments accounted for using the equity method	2,442	2,443
Other financial assets	5,244	7,052
Other assets	8,253	8,583
Deferred tax assets	55,123	54,778
Current assets	**2,482,884**	**2,245,783**
Inventories	1,084,114	1,098,103
Trade receivables	821,716	731,283
Return assets	506	682
Income tax receivables	32,744	21,847
Other financial assets	225,711	117,870
Other assets	111,603	84,310
Cash and cash equivalents	206,490	191,687
Total assets	**5,479,422**	**5,237,176**

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Consolidated Balance Sheet in k €	**June 30, 2024**	**Dec. 31, 2023**
EQUITY AND LIABILITIES		
Equity	**1,190,746**	**1,158,487**
Subscribed capital	162,090	162,090
Capital reserve	517,106	514,206
Retained earnings including net income	675,420	650,407
Other reserves	-239,947	-237,411
Treasury shares	-1,403	-1,403
Equity attributable to shareholder of the parent company	**1,113,266**	**1,087,889**
Shares attributable to non-controlling interest	77,480	70,598
Non-current liabilities	**1,464,939**	**1,471,179**
Other non-current provisions	28,504	35,022
Financial liabilities	1,149,043	1,139,303
Other financial liabilities	137,000	135,054
Other liabilities	1,802	13,354
Deferred tax liabilities	148,590	148,445
Current liabilities	**2,823,737**	**2,607,510**
Other provisions	35,229	24,794
Financial liabilities	1,010,158	1,018,472
Trade payables	701,133	694,557
Contract liabilities	12,659	953
Income tax liabilities	51,378	40,276
Other financial liabilities	821,406	632,254
Other liabilities	191,774	196,203
Total equity and liabilities	**5,479,422**	**5,237,176**

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Consolidated Cash Flow Statement

Consolidated Cash Flow Statement in k €	**H1/2024**	**H1/2023**
Result from continuing operations	186,350	164,101
Depreciation, amortization and impairments net of reversals of impairments of intangible and tangible assets	122,694	117,357
Income taxes	35,998	37,536
Income tax paid	-38,838	-29,267
Income tax received	749	2,332
Financial income and financial expenses	104,364	92,412
Interest received	619	531
Dividends received	—	—
Investments accounted for using the equity method	-22	-34
Result from the disposal of non-current assets	-895	-154
Additions to/reversals of other non-current provisions	326	310
Currency translation gains and losses	1,369	8,989
Other non-cash income and expenses[1]	206,047	202,789
Gross cash flow	**618,762**	**596,902**
Changes in inventories	-20,378	-192,962
Changes in trade receivables	-78,533	-73,045
Changes in trade payables	-15,694	40,321
Changes in other net assets, unless attributable to investing or financing activities	-274,587	-123,317
Cash flow from operating activities from continuing operations	**229,569**	**247,899**
Cash flow from operating activities from discontinued operations	—	78,767
Cash flow from operating activities (total)	**229,569**	**326,666**

1) The non-cash additions to accruals for health insurance discounts in the first six months of 2024 amounting to € 162.0 million (1-6/2023: € 162.0 million) are reported within gross cash flow and are therefore not included in changes in other net assets.

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Consolidated Cash Flow Statement in k €	**H1/2024**	**H1/2023**
Payments for investments in		
intangible assets	-55,524	-46,102
property, plant and equipment	-34,645	-44,054
financial assets	—	—
business combinations in accordance with IFRS 3	-2,712	-1,600
Proceeds from the disposal of		
intangible assets	1,928	2,185
property, plant and equipment	950	176
financial assets	—	—
shares in consolidated companies	3,131	—
Cash flow from investing activities from continuing operations	**-86,872**	**-89,395**
Cash flow from investing activities from discontinued operations	—	-3,690
Cash flow from investing activities (total)	**-86,872**	**-93,085**
Proceeds from financial liabilities	40,365	72,040
Repayment of financial liabilities	-48,443	-58,209
Repayment of lease liabilities	-16,199	-14,043
Interest paid	-99,750	-76,339
Dividends paid to non-controlling interests and for profit and loss transfer agreements	-4,000	-110,772
Changes in non-controlling interests	—	—
Cash flow from financing activities from continuing operations	**-128,026**	**-187,324**
Cash flow from financing activities from discontinued operations	—	-19,979
Cash flow from financing activities (total)	**-128,026**	**-207,303**
Changes in cash and cash equivalents	**14,671**	**26,278**
Changes in cash and cash equivalents due to the scope of consolidation	—	-3,278
Changes in cash and cash equivalents due to currency translation	132	-13,443
Net change in cash and cash equivalents	**14,803**	**9,558**
Balance at beginning of the period	**191,687**	**258,633**
Balance at end of the period	**206,490**	**268,191**

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Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity in k € **2024**	**Number of shares**	**Subscribed capital**	**Capital reserve**	**Retained earnings including net income**	**Currency translation reserve**	**FVOCI reserve**	**Treasury shares**	**Equity attributable to shareholder of the parent**	**Shares held by non-controlling interest**	**Total equity**
Balance as of June 30, 2024	**62,342,440**	**162,090**	**517,106**	**675,420**	**-234,874**	**-5,073**	**-1,403**	**1,113,266**	**77,480**	**1,190,746**
Profit transfer to Nidda Healthcare GmbH	—	—	—	-149,687	—	—	—	-149,687	—	-149,687
Dividends paid (including to other shareholders of subsidiaries)	—	—	—	—	—	—	—	—	-6,368	-6,368
Transactions with owners of the Company	—	—	2,900	—	—	—	—	2,900	—	2,900
Changes in the scope of consolidation	—	—	—	-424	113	—	—	-311	—	-311
Other comprehensive income	—	—	—	2,011	-1,203	-1,446	—	-638	12	-626
Net result	—	—	—	173,113	—	—	—	173,113	13,238	186,350
Balance as of Jan. 1, 2024	**62,342,440**	**162,090**	**514,206**	**650,407**	**-233,784**	**-3,627**	**-1,403**	**1,087,889**	**70,598**	**1,158,487**
Previous year										
Balance as of June 30, 2023	**62,342,440**	**162,090**	**514,206**	**1,214,584**	**-527,112**	**6,295**	**-1,403**	**1,368,660**	**62,011**	**1,430,671**
Profit transfer to Nidda Healthcare GmbH	—	—	—	-87,109	—	—	—	-87,109	—	-87,109
Dividends paid (including to other shareholders of subsidiaries)	—	—	—	—	—	—	—	—	-26,588	-26,588
Other comprehensive income	—	—	—	-230	-101,726	-726	—	-102,682	-140	-102,822
Net result	—	—	—	166,093	—	—	—	166,093	15,859	181,952
Balance as of Jan. 1, 2023	**62,342,440**	**162,090**	**514,206**	**1,135,831**	**-425,387**	**7,021**	**-1,403**	**1,392,358**	**72,881**	**1,465,239**

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1. General

1.1. Basis for presentation

The Interim Consolidated Financial Statements and accompanying condensed notes as of June 30, 2024 have been prepared in accordance with the International Accounting Standard (IAS) 34. These have not been reviewed by an auditor nor have they been audited in accordance with Section 317 HGB. The primary financial statements are presented in the format consistent with the Consolidated Financial Statements as of December 31, 2023. In accordance with the provisions of IAS 34, a condensed reporting scope has been selected as compared with the Consolidated Financial Statements as of December 31, 2023.

The Interim Consolidated Financial Statements have been prepared in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC), for financial periods starting as of January 1, 2024.

The accounting policies used to prepare the Interim Consolidated Financial Statements are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in Note 1.2.

1.2. New and amended standards adopted by STADA

For the first half of 2024, there were no recently implemented accounting pronouncements that had a material effect on STADA's Interim Consolidated Financial Statements.

IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY STADA

There are no other IFRS standards or interpretations not yet effective that would be expected to have a material impact on the consolidated financial statements.

1.3. Scope of consolidation

The Interim Consolidated Financial Statements have been prepared for STADA Arzneimittel AG as parent company.

In the first six months of 2024, the following changes in STADA's scope of consolidation occurred:

The Polish subsidiary STADA Poland Sp. z o.o. was merged into STADA PHARM Sp. z o.o. with effect from January 3, 2024.

In addition, the Saudi Arabian subsidiary STADA Regional Headquarters Company was consolidated for the first time on March 1, 2024. This company was founded in October 2023.

The Romanian subsidiary WALMARK Romania S.R.L. was liquidated on April 25, 2024.

As of the balance sheet date June 30, 2024, a total of 85 companies were included in STADA's Interim Consolidated Financial Statements as subsidiaries (December 31, 2023: 86 companies) and three companies were included as associates (December 31, 2023: three companies).

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1.4. Business combinations

No business combinations in accordance with IFRS 3 occured in the first half of 2024, nor in the prior year period.

2. Notes to the Consolidated Income Statement

2.1. Revenues

Reported Group revenues increased by 9% to € 2,023.8 million in the first half of 2024 (1-6/2023: € 1,857.2 million). Group revenues adjusted for special items and currency effects increased by 9% to € 2,023.8 million (1-6/2023: € 1,860.3 million). All three of STADA's business segments contributed to the strong Group revenues development with the strongest growth in the Specialty segment followed by the Generics segment. The Consumer Healthcare business was impacted by a relatively weak incidence of respiratory illness combined with a reduction of inventory levels in the reporting period compared to the previous year, impacting the revenues growth of the cough & cold and pain portfolio while the remaining portfolio continued a double-digit growth path.

Revenues growth was attributable to Germany in particular as well as Switzerland and Belgium in Western Europe along with Serbia in Eastern European and Eurasian countries Kazakhstan and Uzbekistan.

2.2. Cost of sales and gross profit

Cost of sales increased to € 1,079.6 million in the reporting period (1-6/2023: € 964.4 million). Gross profit increased by 6% to € 944.2 million (1-6/2023: € 892.7 million). The gross margin declined to 46.7% (1-6/2023: 48.1%). The decline was partly due to a modified product mix, particularly lower revenues in the high-margin cough & cold portfolio due to low incidence of respiratory illness. At the same time, inflationary effects were more than offset by price adjustments.

2.3. Selling expenses

Selling expenses increased by 2% to € 407.1 million in the first half of 2024 (1-6/2023: € 398.3 million). The slight increase was primarily the result of declining advertising expenses for brands in the cough & cold product portfolio due to the low incidence of the flu as well as economies of scale effects throughout STADA's sales and marketing organization.

2.4. General and administrative expenses

General and administrative expenses increased by 4% to € 136.3 million in the first six months of the current financial year (1-6/2023: € 131.1 million) – thus at a lower rate than revenues growth. The absolute increase was partly due to higher costs, including wage inflation and IT investments. The administrative expense ratio thus declined to 6.7% (1-6/2023: 7.1%).

2.5. Other expenses

Other expenses increased to € 42.3 million in the first half of 2024 (1-6/2023: € 40.2 million). Other expenses included impairment losses for numerous pharmaceutical approvals and trademarks as well as tangible assets of € 17.2 million (1-6/2023: € 14.3 million). The impairments were primarily attributable to a development project in the Generics segment (€ 8.0 million) as a consequence of a realignment of sales activites as well as impairments for an approval in the Specialty segment (€ 2.1 million) and for an approval in the Generics segment (€ 1.5 million) due to uncertain future prospects for these products. The discount rate applied in the impairment test was 7.1%. In total, the recoverable amount for assets subject to impairment amounted to zero for both the generics and specialty products. Impairment losses and reversals of impairment losses were based on the calculated value in use, which is very close to the fair value.

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The impairment losses on drug approvals and trademarks as well as development projects were attributable to cost of sales.

Additionally, other expenses included litigation expenses of € 15.9 million (1-6/2023: € 4.2 million).

2.6. Financial expenses

Financial expenses increased to € 106.3 million in the first six months of the current financial year (1-6/2023: € 94.2 million). The increase was mainly due to higher interest rates.

2.7. Income tax expenses

Income tax expenses decreased to € 36.0 million in the reporting period (1-6/2023: € 37.5 million). The reported tax rate decreased to 16.2% (1-6/2023: 18.6%).

2.8. Result from discontinued operations

In September 2023, the STADA Group transferred its Russian subsidiaries AO Nizhpharm, OOO Aqualor, OOO Hemofarm as well as its 50% stake in Dialogfarma LLC, including its brands (together the “Russian Subsidiaries” or “Discontinued Operations”), to Nidda Lynx S.à r.l. (“Nidda Lynx”), a subsidiary of one of its indirect parent companies, pursuant to an internal reorganization (the “reorganization”). The objective of the business reorganization was to make the Russian units more flexible and adaptable to the rapidly changing business and regulatory environment. The remaining STADA Group is continuing to supply medical products to the Russian entities in full compliance with applicable laws, rules and regulations.

The business reorganization was structured as payment in lieu of the repayment of a loan to the shareholder and was implemented on a non-cash basis; in this respect, the STADA Group did not record any cash inflows. Prior to the completion of the business reorganization, Nizhpharm did not qualify as a discontinued operation or as a disposal group. The income statement, the statement of comprehensive income and the cash flow statement for the period from January 1, 2023 until the loss of control by the STADA Group on September 29, 2023 as well as for the entire previous year have been adjusted accordingly and the Russian subsidiaries were presented as discontinued operations as of September 29, 2023 in order to present them separately from the continuing operations of the remaining Group.

The STADA Group is continuing to supply medical products to Nizhpharm following the disposal. Although transactions between our continuing and discontinued operations have been fully eliminated in our consolidated financial statements, management has allocated intercompany sales and costs of goods sold in a manner that reflects the continuation of these transactions after disposal. Charges to and from Nizhpharm are presented gross in the profit or loss of the remaining Group if the transactions are intended to be continued after the sale, and gross in the profit or loss of Nizhpharm if the transactions are not intended to be continued after the sale. Management is of the opinion that this presentation is the most useful for the users of the Consolidated Financial Statements.

The result from discontinued operations was as follows:

Result from discontinued operations[1] in € million	**H1/2024**	**H1/2023**
Revenues	–	201.7
Cost of sales	–	68.6
Remaining expenses	–	96.9
Earnings before taxes	–	**36.3**
Taxes on income	–	-18.4
Result from discontinued operations	–	**17.9**

The result from discontinued operations is entirely attributable to the shareholders of STADA Arzneimittel AG.

1) In the 2023 financial year, there was a cumulative reserve of € 319.7 million recognized in other comprehensive income for discontinued operations.

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3. Notes to the Consolidated Balance Sheet

3.1. Intangible assets

Intangible assets amounted to € 2,355.0 million as of June 30, 2024 (December 31, 2023: € 2,370.2 million). The decrease is mainly based on amortization. As of the reporting date, intangible assets included € 398.8 million in goodwill (December 31, 2023: € 399.0 million).

STADA also capitalized development expenses for new products in the amount € 18.1 million (1-6/2023: € 16.9 million).

3.2. Property, plant and equipment

Property, plant and equipment increased to € 569.0 million as of the balance sheet date (December 31, 2023: € 545.2 million). The increase resulted mainly from investments in Romania and Serbia.

STADA continuously invests in the Group's own production facilities and test laboratories. In the first half of 2024, investments in the amount of € 27.5 million were made for the expansion and modernization of production sites, manufacturing facilities as well as test laboratories (maintenance capex) (1-6/2023: € 39.1 million). This includes € 16.8 million for a new supply chain and packaging site in Turda, Romania. Since the start of the project, STADA has invested approximately € 70 million in the expansion of this new Romanian site.

3.3. Inventories

Inventories decreased to € 1,084.1 million as of June 30, 2024 (December 31, 2023: € 1.098,1 million). This decrease was due in particular to a normalization of global procurement markets and the high level of investment in contingency stocks to maintain delivery capability in the previous year.

3.4. Trade receivables

Trade receivables increased to € 821.7 million as of the balance sheet date (December 31, 2023: € 731.3 million). This development resulted from the significant increase in business volume as well as a changed country mix.

3.5. Other financial assets

Other financial assets increased to a total of € 231.0 million as of the balance sheet date (December 31, 2023: € 124.9 million). This increase was mainly due to higher receivables from settlements with Nidda companies.

3.6. Retained earnings and other reserves

Retained earnings including net income comprise the net income of the first six months of 2024 and the profit brought forward as well as actuarial gains or losses, net of tax, arising on the net defined benefit plans.

Other reserves comprise mainly the currency translation reserve. It remained largely stable since no significant foreign currency fluctuation occurred.

3.7. Financial liabilities

As of the balance sheet date, the Group's current and non-current financial liabilities of € 1,010.2 million and € 1,149.0 million respectively (December 31, 2023: € 1,018.5 million and € 1,139.3 million respectively) included in particular shareholder loans of € 2,078.7 million (December 31, 2023: € 2,068.9 million).

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3.8. Trade payables

Trade payables rose to € 701.1 million as of June 30, 2024 (December 31, 2023: € 694.6 million). The increase was mainly due to increased business volume as well as reporting date effects.

3.9. Other financial liabilities

Other financial liabilities rose to € 958.4 million as of June 30, 2024 (December 31, 2023: € 767.3 million). The increase was mainly due to liabilities to shareholders from domination and profit and loss transfer agreements and due to liabilities from the tax group to Nidda BondCo GmbH.

4. Notes to the Consolidated Cash Flow Statement

4.1. Cash flow from operating activities

Cash flow from operating activities amounted to € 229.6 million in the reporting period (1-6/2023: € 247.9 million). This development resulted from offsetting effects: On the one hand, there was a significantly lower cash-effective increase in working capital compared to the same period in the previous year, particularly with regard to inventories. At the same time, a significant increase in receivables from settlements with the Nidda companies led to a lower cash flow from operating activities.

4.2. Cash flow from investing activities

Cash flow from investing activities was € -86.9 million in the first six months of the current financial year (1-6/2023: € -89.4 million). Cash flow from investing activities was mainly influenced by investments in intangible assets and property, plant and equipment. A total of € 37.9 million was spent on acquisitions, including business combinations in accordance with IFRS 3 from previous years, and significant investments in intangible assets for the expansion of the product portfolio (1-6/2023: € 29.8 million). In the reporting period, as in the previous period, in the context of business combinations, there were exclusively cash outflows in connection with earnout agreements as part of the acquisition of Swedish company Lobsor Pharmaceuticals in financial year 2020. Proceeds from disposals amounted to € 6.0 million (1-6/2023: € 2.4 million) and comprise mainly subsequent purchase price payments of € 3.1 million relating to the divestment of NextGEN360 Ltd in financial year 2023.

4.3. Cash flow from financing activities

Cash Flow from financing activities amounted to € -128.0 million in the reporting period (1-6/2023: € -187.3 million) and was primarily driven by increased interest payments. In addition, there were lower borrowings compared to the same period of the previous year. In the first half of 2023, in addition to the interest payments, payment of the existing liabilities for the financial year 2022 from the domination and profit and loss transfer agreement with Nidda Healthcare GmbH was the decisive factor. There was no payment of the existing liabilities for the financial year 2023 from this domination and profit and loss transfer agreement in the reporting year so far.

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5. Segment reporting

5.1. General information

STADA has not issued any debt or equity instruments traded on the public market as defined by IFRS 8.2 nor has it applied for the issue of such instruments. The Group and its shareholders are constantly evaluating possible options for the future development of the Group, including a potential capital markets transaction. To comply with the requirements for a potential capital market transaction, STADA Group has established a segment reporting in accordance with IFRS 8, even if in its current structure STADA Arzneimittel AG may not be the issuer of any shares or debt instruments.

The allocation of product areas in the STADA Group is based on sales differentiation. Thus, the allocation to the individual product areas is determined to a large extent by the sales positioning. If this positioning changes for parts of the product portfolio, associated sales are reallocated.

The segment defintion below represents the management view of STADA.

Consumer Healthcare products are non-prescription products for the healthcare market whose commercial property rights have expired and whose sales positioning meets one of the following criteria:

- nutritional supplements including vitamins, minerals, probiotics or dietary supplements, or
- the product contains one or more active pharmaceutical ingredients, or
- the product is not classified as a pharmaceutical product (does not contain active pharmaceutical ingredients).

Generics are prescription products for the healthcare market that are sold under the international non-proprietary name (INN) and do not meet the definition of specialty pharmaceuticals.

Specialty products are products for the healthcare market that meet one of the following criteria:

- branded generics, i.e., prescription generics sold under a brand/fantasy name, in contrast to INN generics,
  or
- specialty generics as defined by IQVIA, i.e., prescription medications for chronic, complex or rare diseases plus six other criteria, three of which must be met, as listed below:
  1. high annual cost,
  2. drug therapy specialist initiated and maintained,
  3. special procedure required (refrigerated, frozen, other biohazard),
  4. reimbursement assistance required,
  5. limited distribution,
  6. extensive monitoring or comprehensive patient counseling required,

  or
- biosimilars.

All other income, expenses and assets, which cannot be directly allocated to the segments as well as the elimination of sales between product areas, are recognized under the reconciliation Group holding/other and consolidation.

Disclosures on significant non-cash items include impairments on inventories and receivables; they do not, however, include depreciation and amortization or the netting of impairments and reversals of impairments. In addition, further significant non-cash items, particularly non-cash effects from accruals for health insurance organization billings are included here.

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5.2. Information by operating segment

in k €	H1/2024	H1/2023
Consumer Healthcare		
External revenues	**768,316**	**743,473**
FX adjustment[1]	—	1,862
Revenues adjusted for special items and currency effects	**768,316**	**745,335**
Operating profit	149,668	156,256
Depreciation/amortization	49,110	45,172
Impairment losses	769	213
Reversals of impairment losses	—	—
Investments accounted for using the equity method	6	5
EBITDA	**199,553**	**201,646**
Special items within EBITDA	—	-3,566
thereof:		
effects from purchase price allocation including product acquisitions[2]	—	-3,566
other	—	—
EBITDA adjusted for special items	**199,553**	**198,080**
FX adjustment[3]	—	633
EBITDA adjusted for special items and currency effects	**199,553**	**198,713**
Other significant non-cash expenses (+)/income (-) within the operating result	12,734	10,914

1) Adjustments for currency effects are shown exclusively as an adjustment of the prior-year period. The currency adjustment for the first half of 2023 was made using the exchange rates of the reporting period.
2) Relates to additional depreciation, amortization and other measurement effects due to purchase price allocations and significant product acquisitions.
3) The currency adjustments for the first half of 2023 were carried out using the exchange rates of the reporting period. In addition, the realized and unrealized exchange rate effects were included in operating profit in both the reporting period and the corresponding prior-year period.

in k €	H1/2024	H1/2023
Generics		
External revenues	**838,178**	**748,598**
FX adjustment[1]	—	167
Revenues adjusted for special items and currency effects	**838,178**	**748,765**
Operating profit	175,294	160,847
Depreciation/amortization	24,364	24,064
Impairment losses	12,633	3,465
Reversals of impairment losses	—	—
Investments accounted for using the equity method	13	26
EBITDA	**212,304**	**188,402**
Special items within EBITDA	—	—
thereof:		
effects from purchase price allocation including product acquisitions[2]	—	—
other	—	—
EBITDA adjusted for special items	**212,304**	**188,402**
FX adjustment[3]	—	367
EBITDA adjusted for special items and currency effects	**212,304**	**188,769**
Other significant non-cash expenses (+)/income (-) within the operating result	151,391	154,115

1) Adjustments for currency effects are shown exclusively as an adjustment of the prior-year period. The currency adjustment for the first half of 2023 was made using the exchange rates of the reporting period.
2) Relates to additional depreciation, amortization and other measurement effects due to purchase price allocations and significant product acquisitions.
3) The currency adjustments for the first half of 2023 were carried out using the exchange rates of the reporting period. In addition, the realized and unrealized exchange rate effects were included in operating profit in both the reporting period and the corresponding prior-year period.

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in k €	H1/2024	H1/2023
Specialty		
External revenues	**417,257**	**365,101**
FX adjustment[1]	—	1,068
Revenues adjusted for special items and currency effects	**417,257**	**366,169**
Operating profit	110,575	79,059
Depreciation/amortization	27,059	24,311
Impairment losses	3,847	10,596
Reversals of impairment losses	3,499	—
Investments accounted for using the equity method	3	3
EBITDA	**137,985**	**113,969**
Special items within EBITDA	9,153	-251
thereof:		
effects from purchase price allocation including product acquisitions[2]	-2,357	-1,626
other	11,510	1,375
EBITDA adjusted for special items	**147,138**	**113,718**
FX adjustment[3]	—	387
EBITDA adjusted for special items and currency effects	**147,138**	**114,105**
Other significant non-cash expenses (+)/income (-) within the operating result	30,348	22,393

1) Adjustments for currency effects are shown exclusively as an adjustment of the prior-year period. The currency adjustment for the first half of 2023 was made using the exchange rates of the reporting period.
2) Relates to additional depreciation, amortization and other measurement effects due to purchase price allocations and significant product acquisitions.
3) The currency adjustments for the first half of 2023 were carried out using the exchange rates of the reporting period. In addition, the realized and unrealized exchange rate effects were included in operating profit in both the reporting period and the corresponding prior-year period.

in k €	H1/2024	H1/2023
Reconciliation Group holding/other and consolidation		
External revenues	**—**	**—**
FX adjustment[1]	—	—
Revenues adjusted for special items and currency effects	**—**	**—**
Operating profit	-108,846	-102,147
Depreciation/amortization	8,411	9,536
Impairment losses	—	17
Reversals of impairment losses	—	17
Investments accounted for using the equity method	—	—
EBITDA	**-100,435**	**-92,611**
Special items within EBITDA	3,523	—
thereof:		
effects from purchase price allocation including product acquisitions[2]	—	—
other	3,523	—
EBITDA adjusted for special items	**-96,912**	**-92,611**
FX adjustment[3]	1,368	7,639
EBITDA adjusted for special items and currency effects	**-95,544**	**-84,972**
Other significant non-cash expenses (+)/income (-) within the operating result	4,269	8,988

1) Adjustments for currency effects are shown exclusively as an adjustment of the prior-year period. The currency adjustment for the first half of 2023 was made using the exchange rates of the reporting period.
2) Relates to additional depreciation, amortization and other measurement effects due to purchase price allocations and significant product acquisitions.
3) The currency adjustments for the first half of 2023 were carried out using the exchange rates of the reporting period. In addition, the realized and unrealized exchange rate effects were included in operating profit in both the reporting period and the corresponding prior-year period.

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in k €	H1/2024	H1/2023
Group		
External revenues	2,023,751	1,857,172
FX adjustment[1]	—	3,097
Revenues adjusted for special items and currency effects	2,023,751	1,860,269
Operating profit	326,691	294,015
Depreciation/amortization	108,944	103,083
Impairment losses	17,249	14,291
Reversals of impairment losses	3,499	17
Investments accounted for using the equity method	22	34
EBITDA	449,407	411,406
Special items within EBITDA	12,676	-3,817
thereof:		
effects from purchase price allocation including product acquisitions[2]	-2,357	-5,192
other	15,033	1,375
EBITDA adjusted for special items	462,083	407,589
FX adjustment[3]	1,368	9,026
EBITDA adjusted for special items and currency effects	463,451	416,615
Other significant non-cash expenses (+)/income (-) within the operating result	198,742	196,410

For reasons of materiality, the two areas of Group holding/other and consolidation are summarized in the reconciliation.

5.3. Reconciliation of segment results to earnings before taxes

in k €	H1/2024	H1/2023
EBITDA adjusted for special items and currency effects for operating segments	558,995	501,587
EBITDA adjusted for special items and currency effects for Group holding/other and consolidation	-95,544	-84,972
EBITDA adjusted for special items and currency effects EBITDA	463,451	416,615
Special items within EBITDA	12,676	-3,817
Exchange rate effects within EBITDA	1,368	9,026
Depreciation, amortization, impairment losses and reversals of impairment losses	122,694	117,357
Financial income	1,955	1,804
Financial expenses	106,319	94,216
Earnings before taxes, Group continuing operations	222,349	201,637

5.4. Information by country

	Revenue development by location of the company		Non-current assets	
in k €	H1/2024	H1/2023	H1/2024	H1/2023
Germany	544,215	501,734	1,459,566	1,455,838
United Kingdom	161,893	169,241	375,447	372,484
Italy	168,875	162,043	31,167	31,847
Belgium	128,983	121,524	5,767	4,771
Other countries	1,019,785	902,630	1,052,018	1,050,488
Total, Group	2,023,751	1,857,172	2,923,966	2,915,428

1) Adjustments for currency effects are shown exclusively as an adjustment of the prior-year period. The currency adjustment for the first half of 2023 was made using the exchange rates of the reporting period.
2) Relates to additional depreciation, amortization and other measurement effects due to purchase price allocations and significant product acquisitions.
3) The currency adjustments for the first half of 2023 were carried out using the exchange rates of the reporting period. In addition, the realized and unrealized exchange rate effects were included in operating profit in both the reporting period and the corresponding prior-year period.

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In the presentation of revenues by location of the company, revenues with third parties are shown by the location of the invoicing company in the countries listed.

Information on assets by country relates to parts of non-current assets (intangible assets and property, plant and equipment).

6. Disclosures on fair value measurements and financial instruments

The following table provides information on how fair values were determined for the respective valuation categories:

	Level 1 Listed prices in active markets		Level 2 Recognition and measurement methods with input parameters observable in the market		Level 3 Recognition and measurement methods with input parameters unobservable in the market	
Fair values by levels of hierarchy on a recurring basis in k €	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2024**	**Dec. 31, 2023**
Financial assets (FVOCI)						
Financial assets	36	1,416	–	–	–	–
Factorable receivables	–	–	51,678	28,556	–	–
Financial assets						
Loan receivables (AC)	–	–	–	–	15,854	15,066
Currency forwards (FVPL)	–	–	–	–	–	–
Derivative financial assets with a hedging relationship						
Fair value hedges	–	–	233	1,055	–	–
Financial liabilities						
Purchase price liabilities (FVPL)	–	–	–	–	83,556	79,868
Bank liabilities (AC)	–	–	–	–	60,577	68,761
Liabilities to shareholders (AC)			–	–	2,085,675	2,085,133
Accrued interest (AC)	–	–	–	–	19,972	20,101
Derivative financial liabilities with a hedging relationship						
Fair value hedges	–	–	1,550	240	–	–

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Financial assets recognized at fair value through other comprehensive income (FVOCI) include factorable receivables. These financial assets, which are included in trade receivables, are recognized at fair value through other comprehensive income and are therefore included in the table above. Changes in the fair value of these receivables – which differs from the measurement at amortized cost to only a minor extent – are recognized through other comprehensive income in the FVOCI reserve. This category also includes the shares in the Swedish company Xbrane. Because this company's shares are traded on the stock exchange, they have been classified in Stage 1.

In the context of the preparation of the financial statements, STADA reviews the allocation to the respective hierarchy levels on the basis of information available on the determination of the fair values. If a need for reclassification is determined, the reclassification is carried out as of the beginning of the reporting period. There were no reclassifications between the respective hierarchy levels in the reporting period.

The fair values are analyzed in the context of the preparation of the financial statements. For this purpose, market comparisons and change analyses are carried out.

Derivative financial assets (FVPL) and derivative financial liabilities (FVPL) include positive or negative market values of derivative financial instruments (currency forwards and currency swaps) not part of a hedging relationship. The fair values of currency forwards are determined using financial mathematics based on current market data provided by a reputable information service, such as spot exchange rates or swap rates, in one system according to standardized procedures.

STADA designates forward exchange contracts as fair value hedges, which are concluded to hedge the currency risk of intercompany loans. The changes in value of the underlying transaction which result from changes to the respective currency exchange rates are offset by the changes in value of the currency forwards. The objective of fair value hedges is to hedge against the currency risk of these intercompany loans. Credit risks are not part of this hedging. The effectiveness of the hedging relationship is reviewed both prospectively and retrospectively on each closing date. As of the closing date, all designated hedging relationships were sufficiently effective.

For all financial assets and liabilities other than those shown in the table above, the carrying amount – approximated or based on valuation methods using quoted prices on active markets or input parameters observable on the market – corresponds to the respective fair value of the individual assets and liabilities.

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The purchase price liabilities classified in hierarchy level 3 and measured at fair value developed as follows in financial years 2024 and 2023:

Purchase price liabilities measured at fair value in k €	**June 30, 2024**	**June 30, 2023**
Opening balance as of Jan. 1	**79,868**	**73,487**
Reclassification from level 2	–	–
Currency change	–	–
Total result	6,400	6,010
recognized in profit or loss	6,400	6,010
not recognized in profit or loss	–	–
Additions	–	–
Realization	-2,712	-2,824
Reclassification to level 2	–	–
Closing balance as of June 30	**83,556**	**76,673**
Result recognized in profit or loss	**6,400**	**6,010**
Other earnings (-)/other expenses (+)	-2,357	-1,626
thereof: attributable to assets/liabilities held at balance sheet date	-2,357	-1,626
Financial income (-) / expenses (+)	8,757	7,635
thereof: attributable to assets/liabilities held at balance sheet date	8,757	7,635

7. Contingent liabilities and other financial obligations

Contingent liabilities describe possible obligations to third parties based on past events but which will not become manifest until the occurrence of one or more uncertain future events, which are not under Stada's control. In addition, there are also contingent liabilities for current obligations, for which however the associated outflow of resources is not considered probable or the amount of the obligation cannot be adequately estimated.

No provisions were recognized for contingent liabilities because the probability of an outflow of assets is less than 50%. In the Group, there are contingent liabilities in connection, among other things, with patent risks for certain active pharmaceutical ingredients and associated pending or impending litigations. In the unlikely event that the Group loses all legal disputes, the maximum risk would amount to a low three-digit million-euro amount, as was the case December 31, 2023.

In addition to the contingent liabilities, there are also other future financial obligations which are composed of the following:

in k €	**June 30, 2024**	**Dec. 31, 2023**
Obligations from leases	46,934	27,149
Other financial obligations	110,512	112,438
Total	**157,446**	**139,587**

The information on future obligations from leases includes obligations from short-term leases, leases of low-value assets and leases that do not meet the recognition criteria of an asset under IFRS 16.

Other financial obligations include long-term obligations for logistics and accounting services.

In addition, contingent liabilities and further guarantees assumed by the STADA Group are included in other financial obligations.

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8. Related party transactions

In the scope of the ordinary course of business STADA Arzneimittel AG and/or its consolidated companies have entered into related party transactions. In accordance with IAS 24, “Related Parties” refers to directly or indirectly controlled subsidiaries that are not consolidated due to lack of material significance, associates and joint ventures as well as key management personnel and their close relatives. In principle, all trades were settled with related companies and natural persons at market-rate conditions.

There were no significant changes in the first half of 2024 compared with the related party transactions made in the Annual Report 2023 with the exception of the following immaterial changes.

The principal shareholders of the top level parent company of Nidda German Topco GmbH, Nidda Topco S.à r.l., Luxembourg, have granted an additional bonus to selected senior executives of the Group, including all members of the Executive Board of STADA, in the event of a sale to a third party investor or an initial public offering under agreements entered into in April 2024. Neither Nidda Topco S.à r.l., Luxembourg, nor Nidda German Topco GmbH or any other Group company is obligated to pay any amount to the senior executives under this program.

Given the fact that the bonus is fulfilled through payment by the main shareholders of the top level parent company, the bonus is accounted for as equity-settled share-based payment in accordance with IFRS 2. The condition for receiving the bonus is that those entitled to receive it continue to work for the STADA Group in a non-terminated employment relationship until the sale or initial public offering. The amount of the bonus is determined within a range depending on the proceeds from the sale. The exact conditions have not yet been determined. As of the balance sheet date, expenses of € 2.9 million were recognized based on the current assessment, including the expected fulfillment of the conditions by the first quarter of 2025, of which € 1.0 million is attributable to key management personnel.

As in the previous year, as of June 30, 2024, there were no outstanding liabilities to members of the Executive Board and key management personnel. There were outstanding liabilities to these parties from bonuses amounting to € 2.1 million (December 31, 2023: € 3.3 million). As in the previous year, there were no outstanding liabilities to former Executive Board members for severance payments or from bonuses (December 31, 2023: € 0.1 million).

9. Report on subsequent events

There were no events that had a material or potentially material effect on the net assets, financial position and results of operations of the STADA Group between the balance sheet date June 30, 2024 and the date on which the Interim Group Management Report and the Interim Consolidated Financial Statements were signed.

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the rest of the financial year.

Bad Vilbel, August 15, 2024

Peter Goldschmidt | Boris Döbler | Miguel Pagan Fernandez | Simone Berger

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Supervisory Board:
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Forward-looking statements:
This Interim Report of STADA Arzneimittel AG (hereinafter referred to as "STADA") contains certain statements regarding future events that are based on current expectations, estimates and forecasts of STADA's company management and on other information which is currently available. They imply various known and unknown risks and uncertainties, which may result in actual earnings, the net assets, financial position and results of operations, growth or performance being materially different from the estimates expressed or implied in the forward-looking statements. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Where necessary, STADA will also make forward-looking statements in other reports, presentations, documents sent to shareholders, and press releases. Moreover, from time to time our representatives may make verbal forward-looking statements. STADA is of the opinion that the expectations reflected in forward-looking statements are appropriate; however, it cannot guarantee that these expectations will actually materialize. Risk factors include in particular: The influence of regulation of the pharmaceutical industry; the difficulty in making predictions concerning approvals by the regulatory authorities and other supervisory agencies; the regulatory environment and changes in the healthcare policy and in the healthcare systems of various countries; acceptance of and demand for new drugs and new therapies; the results of clinical studies; the influence of competitive products and prices; the availability and costs of the active ingredients used in the production of pharmaceutical products; uncertainty concerning market acceptance when innovative products are introduced, presently being sold or under development; the effect of changes in the customer structure; dependence on strategic alliances; exchange rate and interest rate fluctuations, operating results, as well as other factors detailed in the annual reports and in other Company statements. STADA does not assume any obligation to update these forward-looking statements.

Supplementary information on Sustainalytics ESG Risk Rating Score (key figures and information in this interim report):
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Rounding:
The key performance indicators presented in this interim report are generally stated in euro millions, while in the interim financial statements presented at the end of this report the same figures are generally stated more precisely in euro thousands. Differences between individual values may result from rounding and are naturally not of a significant nature.

This Interim Report is published in German (original version) and English (non-binding translation) and is solely subject to German law.

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1) Employee representative.

Caring for People's Health

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