



Caring for People's Health

**Conference Presentation**

13 January 2025



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**"IQVIA CH Customized Insights European Market Data"**: IQVIA Consumer Health Customized Insights (M7 2024 release), Monthly value sales data (LEU PUB), limited to CHC 1-19, 97 in Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.

**"IQVIA MIDAS European Generics Market Data"**: IQVIA MIDAS® (M7 2024 release), Monthly value sales data (LEU MNF), ATC classes A-D, G, H, J-N, P, R-T, V, all Gx prescription bound, unbranded products, Selected EU countries: Germany, Italy, France, Poland, Spain, Romania, UK, Switzerland, Belgium, Hungary, Czech Republic, Portugal, Bulgaria, Austria, Greece, Slovakia, Netherlands, Serbia, Finland, Sweden, Ireland, Lithuania, Norway, Croatia, Latvia, Slovenia, Estonia, Luxembourg, Denmark.

**"IQVIA MIDAS European Specialty Market Data"**: IQVIA MIDAS® (M7 2024 release), Monthly value sales data (LEU MNF), ATC classes A-D, G, H, J-N, P, R-T, V, prescription bound Specialty Gx products, prescription bound branded Gx, prescription bound biocomparable, Selected EU countries: Germany, Italy, France, Poland, Spain, Romania, UK, Switzerland, Belgium, Hungary, Czech Republic, Portugal, Bulgaria, Austria, Greece, Slovakia, Netherlands, Serbia, Finland, Sweden, Ireland, Lithuania, Norway, Croatia, Latvia, Slovenia, Estonia, Luxembourg, Denmark.

**"CHC Local Hero Brands"**: Company analysis determinations of brand Top 1-3 position in CHC3 category in country based on the below data, in each case with Evolve Brands (Sanofi) attributed to STADA:IQVIA Consumer Health Customized Insights, (M7 2024 release), CHC classes 1-14,17-19, 97, registered and non-registered products, >€500k MAT Dec 2023, Selected EU countries: Germany, Italy, France, Poland, Spain, Romania, UK, Switzerland, Belgium, Hungary, Czech Republic, Portugal, Bulgaria, Austria, Greece, Slovakia, Netherlands, Serbia, Finland, Sweden, Ireland, Lithuania, Norway, Croatia, Latvia, Slovenia, Estonia. IQVIA Eurasian CH Data in each case for products >€500k MAT Dec 2023).

**"IQVIA Eurasian CH Data"**: IQVIA consumer health national data offerings in Eurasian countries as follows: Kazakhstan (2024-09), Uzbekistan (2024-08), Azerbaijan (2024-09), Belarus (2024-09), Georgia (2024-08), Armenia (2024-08), Kyrgyzstan (2024-08), Mongolia (2024-06), Moldova (2024-08).

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STADA at a glance – a leading supplier of Healthcare<sup>1</sup> products

## Key stats (2023 actuals):

<b>Revenues<sup>2</sup></b>	<b>€3.7bn</b> +13% vs. 2022	<b>Consumer Healthcare segment €1.5bn (~40%)</b>	<b>Generics segment €1.5bn (~40%)</b>	<b>Specialty segment €0.7bn (~20%)</b>
<b>Adj. EBITDA<sup>3</sup></b>	<b>€0.8bn</b> +18% vs. 2022	<b>#4</b> CHC player in <b>Europe<sup>4</sup></b>	<b>#4</b> <b>Generics</b> player in <b>Europe<sup>7</sup></b>	<b>7</b> <b>Biosimilars</b> in market <sup>9</sup>
<b>Adj. EBITDA margin<sup>3</sup></b>	<b>21.0%</b>	<b>&gt;200</b> CHC <b>Local Hero brands</b> (rank 1-3) country position in disease categories <sup>5</sup>	<b>85%</b> <b>Target LoE-coverage<sup>8</sup></b>	<b>4</b> <b>Innovative</b> treatments marketed <sup>10</sup>
		<b>Fastest-growing OTC company globally<sup>6</sup></b> in 2023	Focusing on most <b>profitable and growing</b> markets in continental Europe	Large launch <b>pipeline</b> across biosimilars and Specialty Gx

**Commercial infrastructure** in **over 40 entities** with >3,000 customer-facing FTE; selling into over 100 countries

**Pipeline of >260 projects** in development<sup>11</sup> – internal and external (BD&L) – and strong **M&A**-track-record and capabilities

**Supply network** of **16 own manufacturing sites<sup>12</sup>** in mainly low-cost locations and **>400 external** partners with global procurement, tech transfer and quality organization – securing **compliance** and **supply reliability** at **competitive COGS**

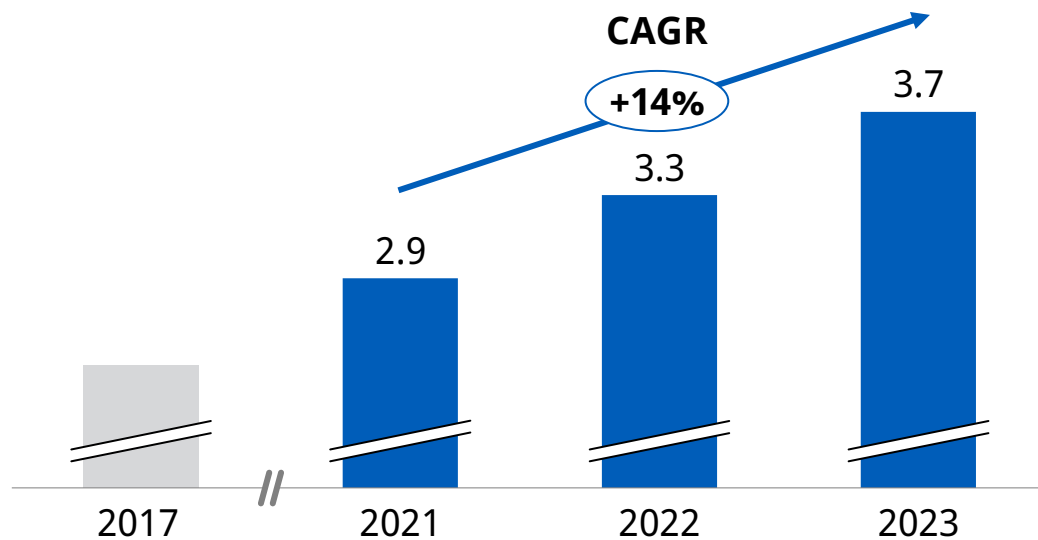
**Highly-engaged workforce** of **11,500 FTEs** (**88% engagement rate** in latest employee survey<sup>13</sup> vs. 71% industry benchmark<sup>14</sup>)

Note: (1) Consumer Healthcare, Generics and Specialty markets; (2) Corresponds to the line item "sales" as presented in the consolidated financial statements for 2021, 2022 and 2023. "Sales" was relabeled to "Revenues" starting in 2024; (3) Key alternative performance measure, eliminating items which are not relevant to the ordinary course of business operations from EBITDA, to be able to show the underlying operational and financial performance; (4) Based on IQVIA CH Customized Insights European Market Data for calendar year 2023; (5) IQVIA CHC Local Hero Brands; (6) Based on 2023 YoY gross sales growth across largest 10 Consumer Healthcare companies worldwide; (7) Based on IQVIA MIDAS European Generics Market Data for calendar year 2023; (8) Average historical LoE coverage between 2019-2023; (9) Including Pegfilgrastim with minor sales in Germany only until April 2025 (contract terminated in December 2024); (10) Apo-Go®, Kinpeygo®, Lecigon®, Corpos®; (11) Including more than 150 internal product developments; (12) Current count of 16 manufacturing sites excludes Pfaffenhofen, which was recently closed on Dec 31, 2024; (13) Numbers based on pulse survey November 2024 assessing employees' confidence on STADA continuing to achieve its business objectives; (14) Healthcare External benchmark based on Qualtrics benchmark EXM Methodology

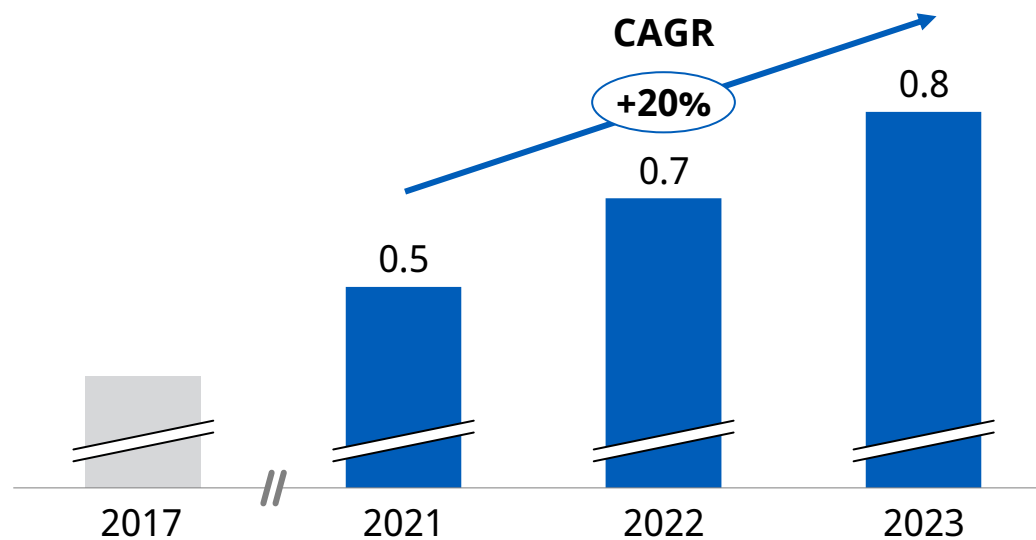
# Since 2017, significant transformation of a ~130-year heritage company



Revenues (€bn)



Adj. EBITDA (€bn)



## STADA's history

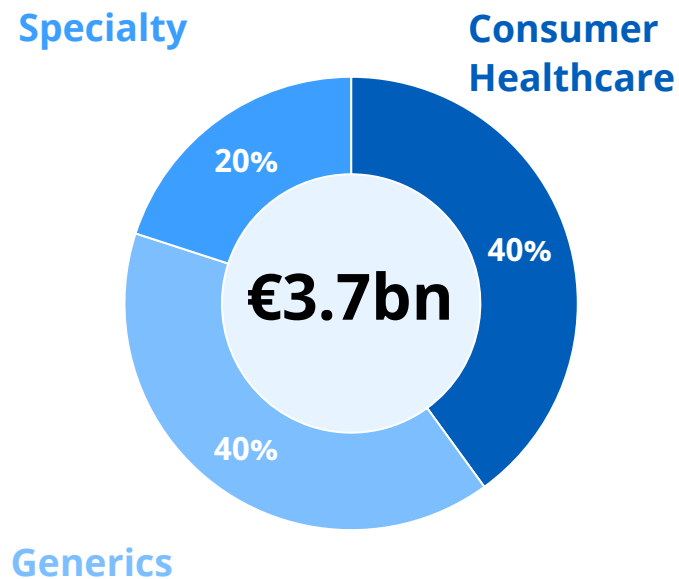


Source: Company information  
 Note: (1) Business Development & Licensing

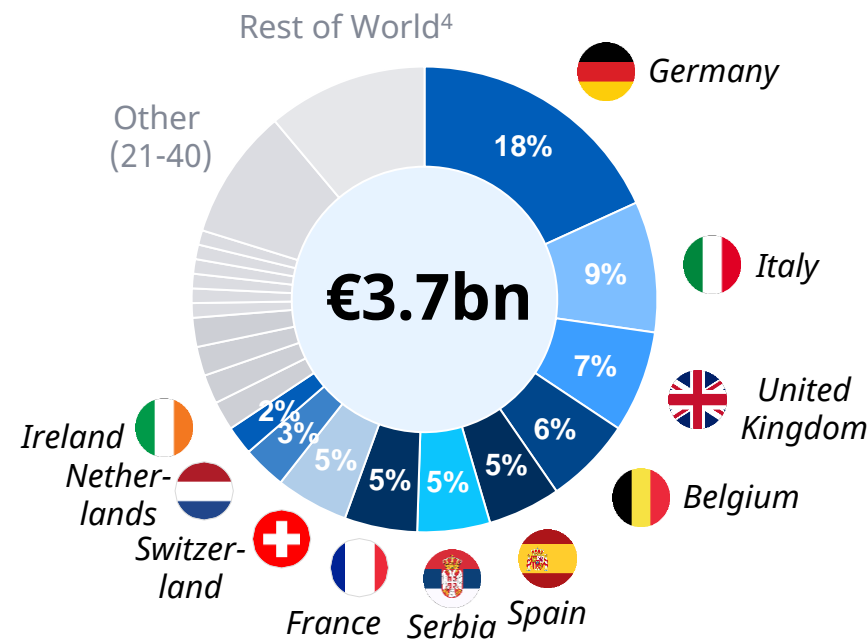
# STADA has developed a highly diversified & resilient portfolio across all three segments



Revenues by segment – 2023

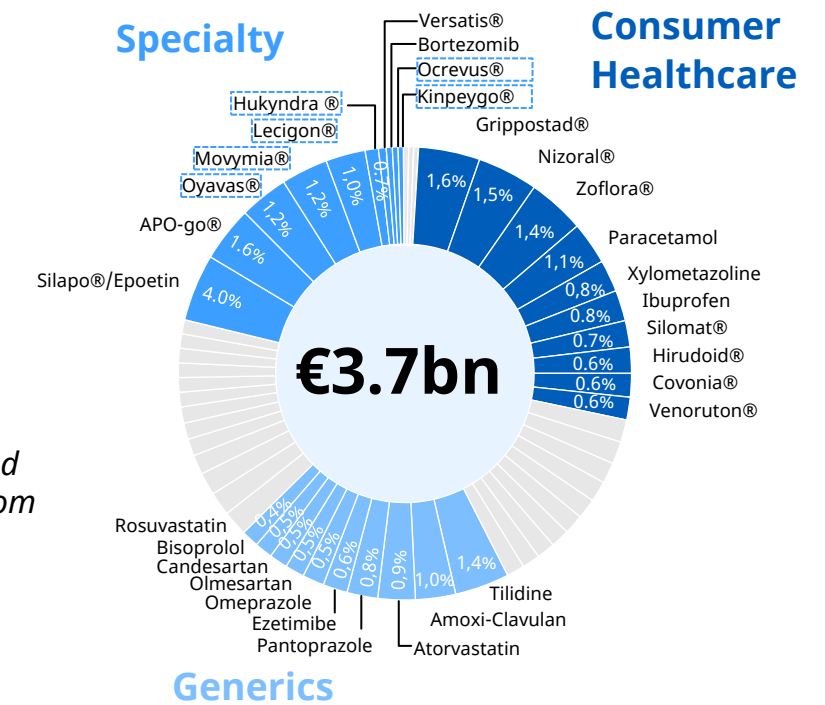


Revenues by country – 2023<sup>1,2</sup>



Revenues by product – 2023<sup>1,3</sup>

  New since 2019



Source: Company information

Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) Revenues by country based on customer billing address; (3) Revenues by product with product defined as combination of SKUs using the same API or brand name and assigned to same "Profit Center" as per SAP Management Reporting system; (4) ROW includes among other revenues with Russia as this purely relates to CMO business as well as API sales into the US

# With distinct strategies per segment, STADA has outgrown its markets in Europe



## Consumer Healthcare (40%<sup>1</sup>)

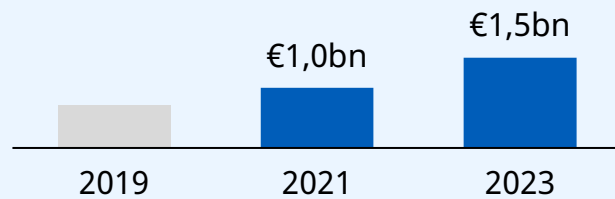
- Driving portfolio of **Local Hero Brands**
- **Tailor-made** Go-to-Market ("GTM") model
- Focus on attractive **Pharmacy channel** and **eCommerce**



**23% CAGR<sup>2</sup>**  
**16% organic<sup>2,3</sup>**

*vs 8% European market gross sales growth<sup>2,4</sup>*

STADA Revenues  
Market position



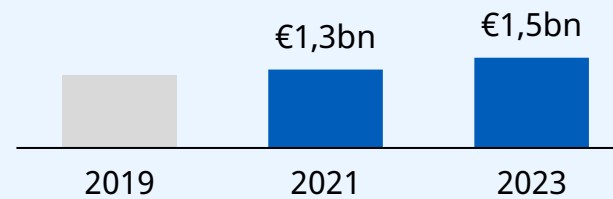
## Generics (40%<sup>1</sup>)

- Deliberate **geographic footprint** (no US)
- Strategy of "**First in**", "**Last out**"
- Broad **portfolio, reliable supply** and **LoE coverage**



**7% CAGR<sup>2</sup>**  
**7% organic<sup>2,3</sup>**

*vs 6% European market gross sales growth<sup>2,5</sup>*



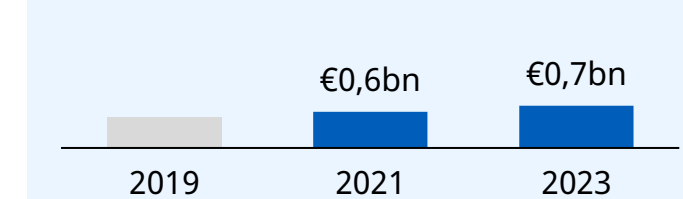
## Specialty (20%<sup>1</sup>)

- **A partner of choice for in-licensing Specialty Gx** (complex, high growth & margin products)
- RoI-based **selective Biosimilars Innovative Specialty in niche / orphan space** with peak revenues of €50-€150m in Europe



**16% CAGR<sup>2</sup>**  
**16% organic<sup>2,3</sup>**

*vs 12% European market gross sales growth<sup>2,6</sup>*



**A leading (rank 1-3) position in selected products across several European markets<sup>10</sup>**



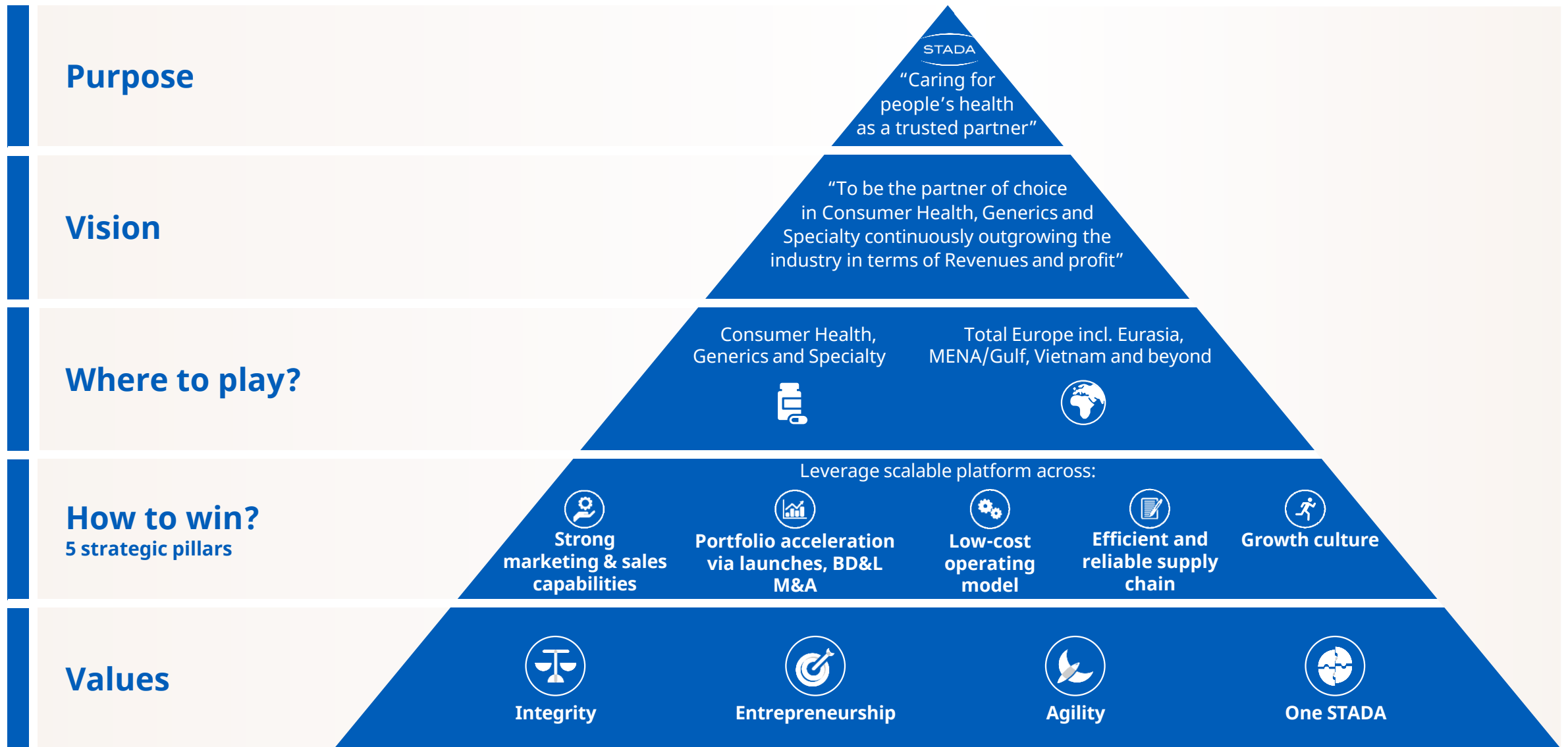
**STADA realizes strong symbiotic effects across the three segments while benefiting from their complimentary financial profiles**

Sources: Based on Company information; IQVIA sources (all for calendar year 2023 except where indicated otherwise), Euromonitor International Consumer Health 2023 Edition, Evaluate Pharma sources as below

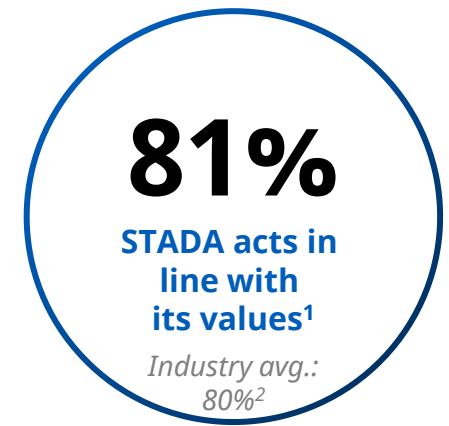
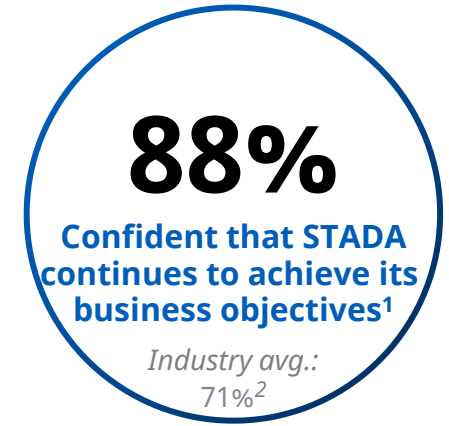
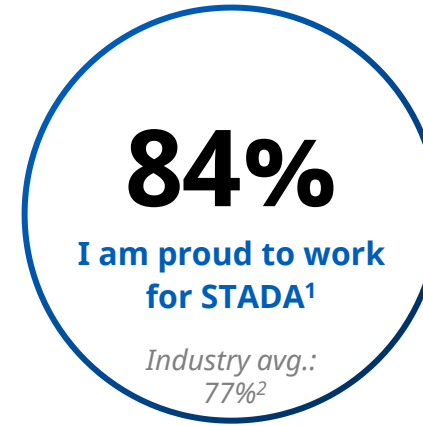
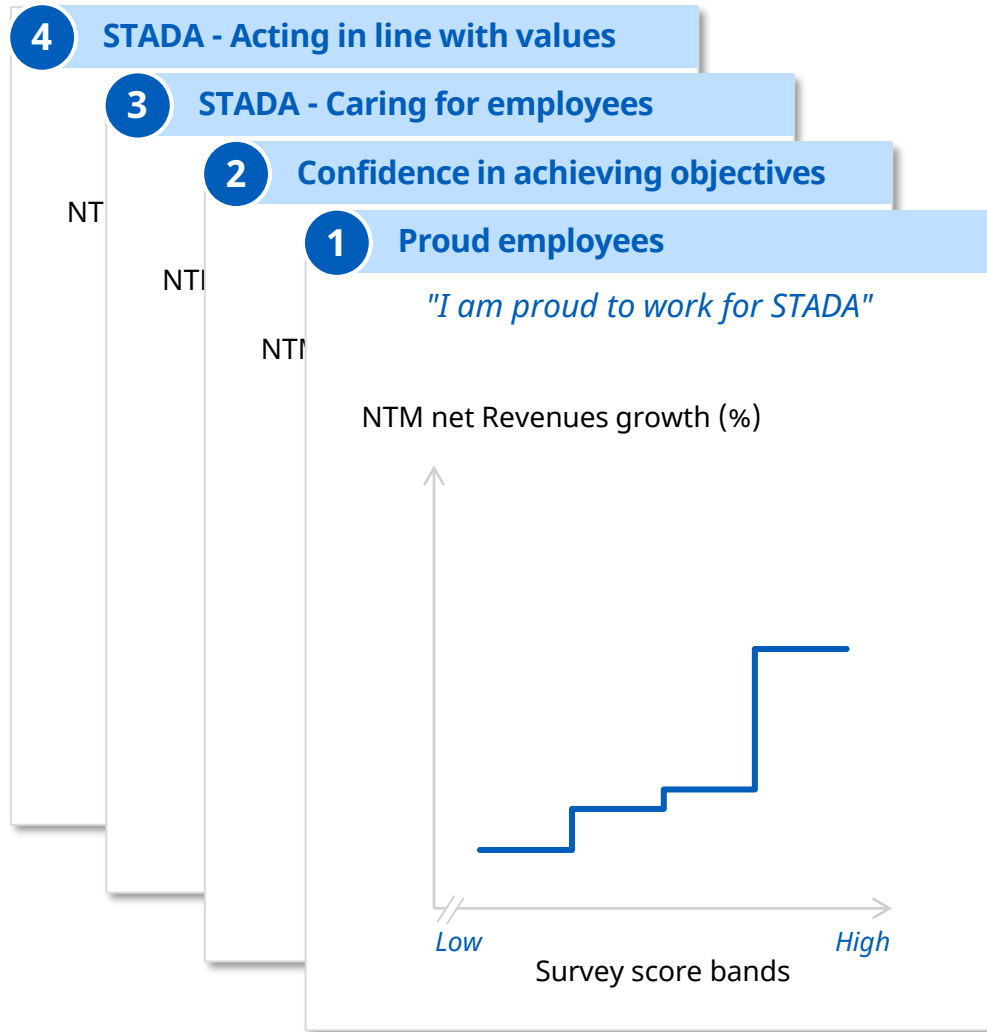
Note: (1) As % of 2023 Revenues; (2) Refers to 2021 to 2023 CAGR; (3) Revenues adjusted by the inorganic portion of Revenues growth. The inorganic growth is defined as the first twelve-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (4) Based on IQVIA CH Customized Insights European Market Data and Euromonitor International Consumer Health 2023 Edition; (5) Based on IQVIA MIDAS European Generics Market Data; (6) IQVIA MIDAS European Specialty Market Data; (7) IQVIA CH Customized Insights 2019 data (released Q1 2020 with same scope as IQVIA CH Customized Insights European Market Data); (8) IQVIA CH Customized Insights European Market Data; (9) IQVIA MIDAS European Generics Market Data; (10) IQVIA MIDAS European Specialty Market



# Performance is based on a clear strategic framework with Growth Culture at its core



# Culture drives performance at STADA



Source: Company information

Notes: (1) Numbers based on pulse survey November 2024; (2) Healthcare External benchmark based on Qualtrics benchmark EXM Methodology; (3) No Healthcare External Benchmark available, therefore used Global All Industry External Benchmark based on Qualtrics benchmark EXM Methodology

# STADA has a pipeline of >260 active projects<sup>1</sup> from Internal Product Development and BD&L<sup>2</sup>, fuelling its organic growth



## Internal Product development

**7**  
Internal Development Centres

**co-located**  
With manuf. sites

**129**  
FTEs<sup>3</sup>

Site	Country	Product Development Capabilities
Huddersfield		• Consumer Healthcare
Preston		• Food Supplements
Reading		• Parkinson's
Vrsac		• Generics: Small Molecules, H2M & VAM, SDF • Consumer Healthcare
Tulln		• Consumer Healthcare
Trinec		• Food supplements • Probiotics
Tuy Hoa		• Generics: Local & regional markets • Small Molecules
Bad Vilbel		• CHC (external developments)

Co-located with production

## Network of BD&L-partners

**>100**  
Development Partners

**27**  
Global BD&L managers

**~90**  
avg. BD&L deals signed p.a.<sup>4</sup>

### Selected Development Partners

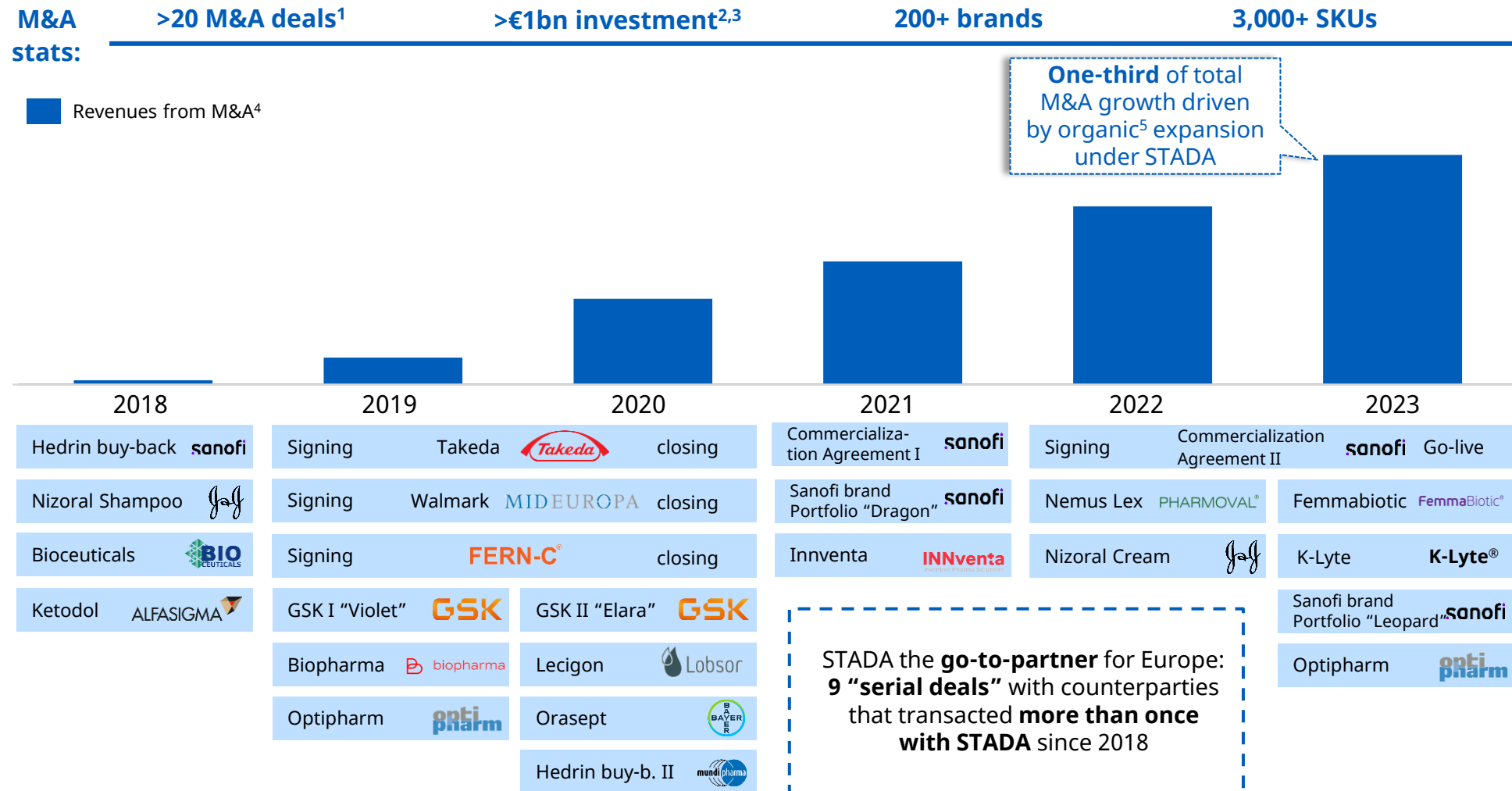


**~4% p.a. avg. incremental growth from launches<sup>5</sup>**

Source: Company information; Biomedtracker

Note: (1) Including more than 150 internal product developments; (2) Business development and licensing; (3) As of 30 June 2024; (4) 2021-23; (5) Calculated as the average annual growth from the new launches of the current year and the incremental sales from the new launches of the two previous years. Defined on Group level as the portion of the Group's Revenues or segment Revenues within a given reporting period which can be clearly associated with a launch. As launch, STADA considers the market introduction of a pharmaceutical product involving either (i) a country in which the product has not previously been marketed, or (ii) a new dosage form for a product, or (iii) a combination of pharmaceutical molecules which has not previously been marketed

# STADA is a highly active deal-maker in Europe, driving top and bottom line



No. 1 dealmaker in CHC in Europe<sup>6</sup> by number of deals

Strong top and bottom-line deal case outperformance

COGS & OTIF<sup>7</sup> improvements

Effective brand internationalization

Source: Company information; Biomedtracker

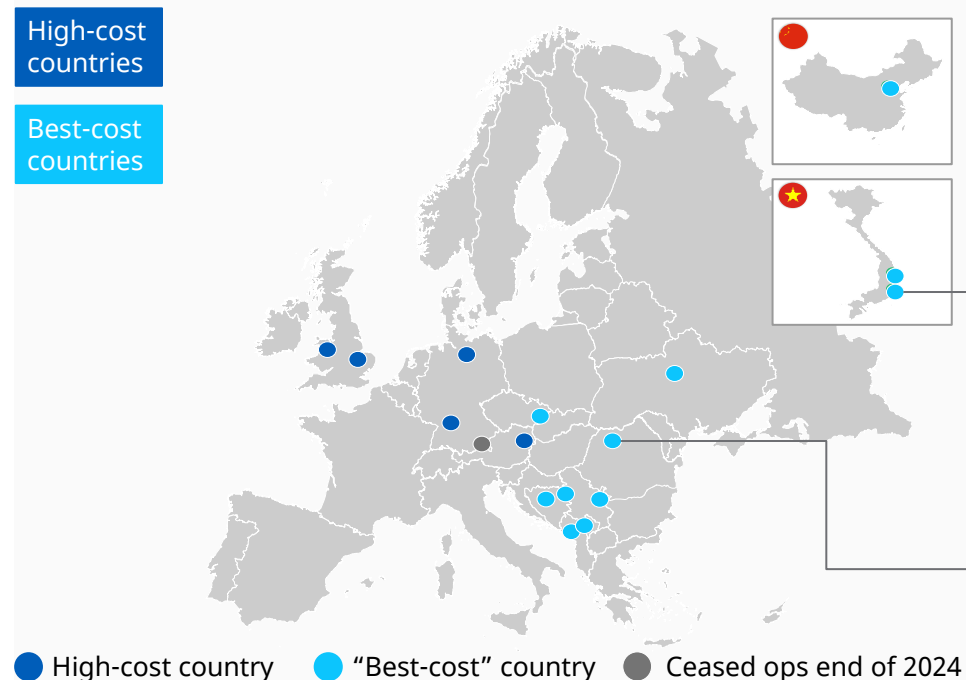
Note: Logos referring to counterparts or targets; years represent signing of agreement. (1) Since 2018; (2) Includes Commercialization Alliance Agreement I and II with Sanofi; (3) Rounded figure; includes for asset deals estimated working capital; for Takeda pro-rata adjusted EV for purchase price relating to Russian business carved-out from STADA group (adjustment based on Contribution Margin 2023A); (4) Revenues from acquired companies or assets; (5) Revenues adjusted by the inorganic portion of Revenues growth. The inorganic growth is defined as the first 12-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (6) Closed deals as of 12/2023, geography defined as either buy side or sell side HQ, yearly allocation by announcement date; based on Biomedtracker; (7) OTIF: On time, in full

# STADA has established a strong network of internal and external supply, securing high supply-reliability at competitive COGS



## STADA internal manufacturing sites

- **16 sites<sup>1</sup>**, pre-dominantly in **low-cost countries** (e.g., Serbia, Bosnia, Montenegro, Czech, Vietnam, Romania)
- **Specialization per site on core technology** and pre-dominant segment



- **Two new, state-of-the-art sites** added recently:

**Pymepharco II in Vietnam**  
Capacity expansion for Solids  
built for future growth



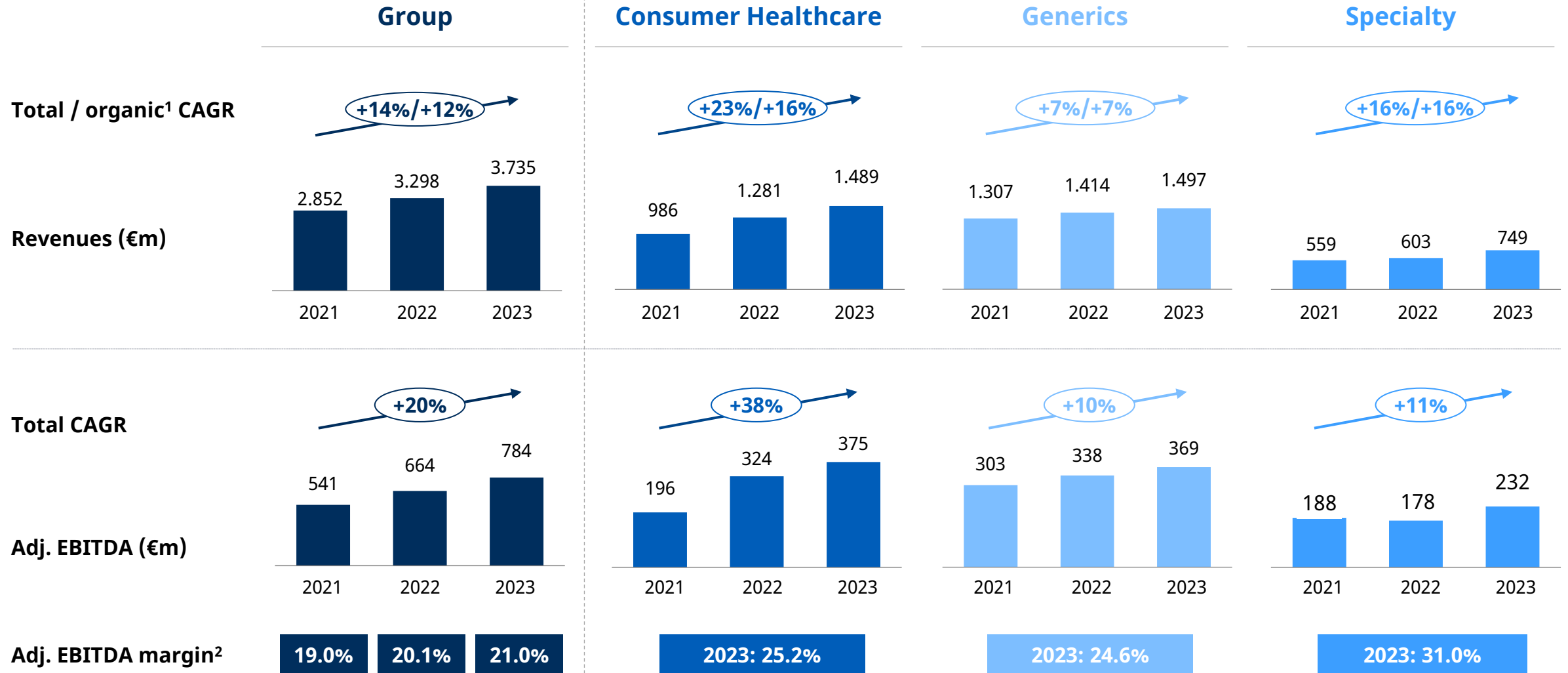
**Greenfield Packaging Center (Solids) in Romania**  
Production start: Q4 2024  
Full Utilization: End 2025



## STADA external supply approach

- **External Supply Organization (ESO)** deployed **globally**
- Long-standing relationships and **alliances**
- Mindset of **"external is internal"**
- Balance between **local & global supplier landscape**
- Strong **Tech Transfer** capabilities to optimize COGS or supply
- **Dual Sourcing API<sup>2</sup>:**
  - 100% of top 20 APIs dual sourced
  - ~70% of top 50 APIs dual sourced

# 2021-'23 financials: strong topline and double-digit bottom-line growth across all three segments with attractive margins



Source: Company information

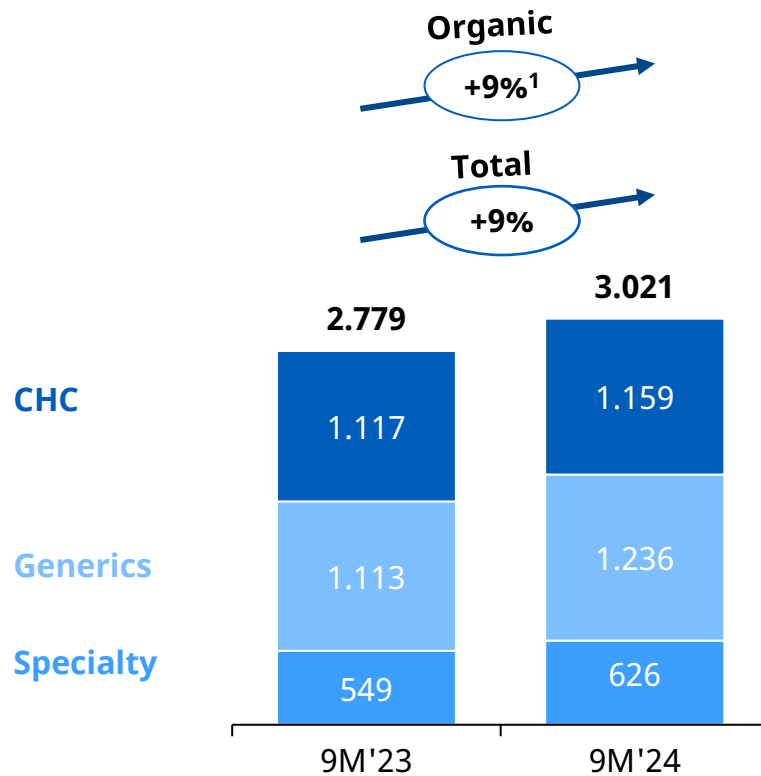
Note: (1) Revenues adjusted by the inorganic portion of Revenues growth. The inorganic growth is defined as the first twelve-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (2) Segment Adjusted EBITDA margin excludes central costs





# 2024 YTD Sep: Continued high-single-digit topline- and double-digit bottom-line growth despite soft C&C demand, showing resilience of STADA's model

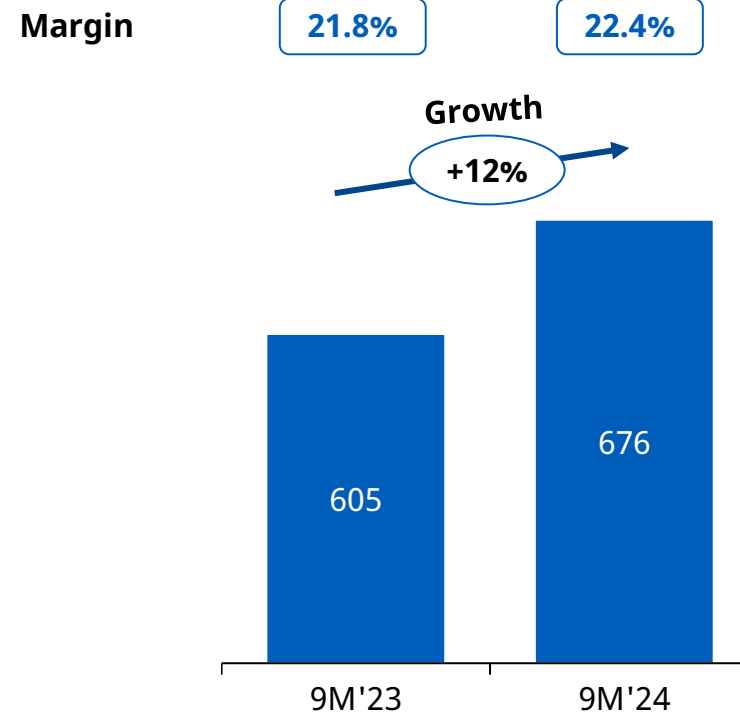
## Revenues (€m)



### Segment growth

CHC	+4%
Generics	+11%
Specialty	+14%

## Adj. EBITDA (€m)



### Segment Adj. EBITDA margin<sup>2</sup>

CHC	26.8%	26.6%
Generics	24.9%	24.3%
Specialty	32.6%	33.7%

## Comments

- **Continued above market Revenues growth** in 9M'24 driven by Biosimilars growth in Specialty and successful launches in Generics
- **CHC growth** impacted by softer flu season, strong growth in the remaining portfolio
- **Adj. EBITDA-margin expansion** driven by strong growth of Specialty and Generics with under-proportionate Opex-growth

## STADA's 2024E and mid-term guidance: continued strong top- and bottom-line growth


**Guidance: € or growth rate percentage ranges**
**2023 Results**

<b>Revenues</b>	<b>€3,735m</b>
• Consumer Healthcare	€1,489m
• Generics	€1,497m
• Specialty	€749m
<b>Adj. EBITDA</b>	<b>€784m</b>

**KPIs:**
**2024 Estimate**
**Mid-term Guidance**

<b>Adj. cc Revenues<sup>1</sup></b>	<b>~€4.0bn to ~€4.06bn</b>	<b>Mid to high single digit</b> Growth expected to be front-end weighted
• Consumer Healthcare	Mid single digit	Mid to high single digit
• Generics	High single digit	Around mid single digits
• Specialty	Low to mid teens	High single digit to low double digit
<b>Adj. cc EBITDA<sup>2</sup></b>	<b>~€870m to ~€900m</b>	<b>Growing faster than Revenues</b>

Source: Company information

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

We are excited to continue our growth journey in 2025

## Some examples why

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**CHC**

- Turning more smaller brands with high brand recognition (**“Sleeping Beauties”**) into **Local Heroes**
- Upcoming launches / **line extensions**

**Gx**

- **New packaging center in Romania** live and **ramping up** capacity utilization
- **Full year effect of 2024 launches** (e.g. Rivaroxaban, Dabigatran) and **new launches**

**Sx**

- **Ustekinumab** (launched July 2024) **ramping up** strongly across Europe and **new launches**
- **Kinpeygo full label** impact and **Lecigon patient uptake**

# STADA – an attractive growth platform for the future



- 1** | STADA with **its strong growth culture** has a proven track record of **outperforming the industry** organically across **all three segments**
- 2** | **Symbiotic** business **across Consumer Healthcare, Generics and Specialty** with **leading market positions** in the **attractive European Healthcare<sup>1</sup>** and selected growth markets
- 3** | **Attractive risk profile** with **broad basis of growth** in terms of **geographies** (top 5 countries less than 50% of Revenues), **segments** and **products** (largest product ~4% of Revenues)<sup>2</sup>