



Caring for People's Health

**Company Presentation
2024 update**

February 2025



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"IQVIA CH Customized Insights European Market Data": IQVIA Consumer Health Customized Insights (M11 2024 release), Monthly value sales data (LEU MNF), based on pharmacy sales estimated as manufacturer (MNF) gross sales to wholesalers, limited to OTC 1-19, 97 in Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia (Pharmacy only), Spain (brick&mortar Pharmacy & Parapharmacy only), Sweden, Switzerland, UK. Sanofi Commercial Alliance brands included in STADA values.

"IQVIA MIDAS European Generics Market Data": IQVIA MIDAS® (M11 2024 release), Monthly value sales data (LEU MNF), based on estimated manufacturer (MNF) gross sales to wholesalers, ATC classes A-D, G, H, J-N, P, R-T, V, all Gx prescription bound, unbranded products, Selected EU countries: 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® (M11 2024 release), Monthly value sales data (LEU MNF), based on estimated manufacturer (MNF) gross sales to wholesalers, ATC classes A-D, G, H, J-N, P, R-T, V, prescription bound Specialty Gx products, prescription bound branded Gx, prescription bound biocomparable products, 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 Sanofi Commercial Alliance brands attributed to STADA: IQVIA Consumer Health Customized Insights, (M11 2024 release), CHC classes 1-19, 97, registered and non-registered products, >€500k MAT Nov 2024, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK. IQVIA Eurasian CH Data in each case for products >€500k MAT Nov 2024).

"IQVIA Eurasian CH Data": "IQVIA Eurasian CH Data": IQVIA consumer health national data offerings in Eurasian countries as follows: Kazakhstan (2024-12), Uzbekistan (2024-11), Azerbaijan (2024-11), Belarus (2024-12), Georgia (2024-11), Armenia (2024-11), Kyrgyzstan (2024-11), Moldova (2024-11), Bosnia & Herzegovina (2024-12)¹.

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"Sanofi Commercial Alliance": Involves the following brands that are presently listed in the data under Sanofi instead of STADA: (Bulgaria) Essentiale; (Estonia) No Spa, Guttasoft, Finalgon, Guttalax, Ipraalox, Magne B6, Essentiale, Maalox; (Finland) Bisolvon, Telfast, Nasacort, Laxoberon, Silotoc, Biseltoc, Bisolaclar; (France) Mitosyl, Bronchokod; (Germany) Bronchoforton, Silomat, Sedotussin; (Ireland) Pharmaton, Buscobiota, Telfast, Opticrom, Phenergan, Dulcoease, Nasacort, Buscopan, Dulcolax, Maalox; (Italy) Lisonatural, Lisomucil; (Latvia) Essentiale, Maalox, No Spa, Ipraalox, Magne B6, Guttalax, Finalgon; (Lithuania) Guttasoft, No Spa, Ipraalox, Essentiale, Finalgon, Guttalax, Maalox, Magne B6; (Netherlands) Buscopan, Pharmaton, Bisolnasal, Allegra, Mucoangin, Maalox, Dulcosoft, Bisolvon, Dulcolax, Bisolnex, Bisolbruis; (Norway) Selsun, Dulcolax, Laxoberal, Telfast, Lomodul; (Serbia) Essentiale, Bronchicum, Ibalgin; (Sweden) Mucoangin, Nasacort, Allegra, Laxoberal, Dulcolax, Bisolvon, Selsun, Rinivent; (Switzerland) Nasobol;

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

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2024 CEO Update

STADA 2024: Growth journey continues








Key highlights in 2024 (prel. unaudited figures)

1 Growth of **+9% in Revenues** and **+11% margin accretive Adj. cc EBITDA¹ growth**

2 In line with our Estimate²: **Revenues €4,059m** (Estimate €4.0bn – €4.06bn), **Adj. cc EBITDA €886m** (Estimate €870m – €900m)

3 **Outgrowing the market** in all three segments^{3,4} according to STADA's vision

4 Strong progress along our **five strategic priorities** – examples of key achievements 2024:

-  **Leading M&S⁵ Capabilities:** Outstanding launches of Rivaroxaban, Dabigatran and Ustekinumab
-  **Portfolio Acceleration:** 79 new BD&L⁶ deals incl. 3 new biosimilars signed in 2024 leading to >260 projects⁷
-  **Low-cost Operating Model:** Strong operating leverage with G&A-ratio improved in 2024 to 7.1% (from 7.6% in 2023)
-  **Efficient and Reliable Supply:** Inventory almost flat while increasing sales and supply reliability
-  **Growth Culture:** Continuous strong employee engagement (e.g., 84% proud to work at STADA in Nov survey)

5 Strong **financial profile** with **margin expansion** to 21.8% Adj. cc EBITDA and **robust conversion** of Adj. EBITDA to Core FCF of 65%

Sources: Based on Company information; IQVIA sources, where indicated below (all for YTD November 2024 except where indicated otherwise); Outgrowing the market YTD Nov 2024 as per slides 12, 14, 16

Notes: (1) Adj. cc EBITDA refers to the Group's Adjusted EBITDA including additional foreign currency adjustments: first, the foreign exchange rates for the relevant financial year I applied to the comparator period; second, the realized and unrealized foreign exchange rate effects within the Group's Adjusted EBITDA are adjusted; (2) "Estimate" refers to our estimate for the Financial Year 2024; (3) As of YTD November 2024; (4) IQVIA sources as referenced in slides 12, 14, 16; (5) Marketing & Sales; (6) Business Development & Licensing; (7) Including more than 150 internal development projects

2024 actual performance well in line with our Estimate¹
€ or growth rate percentages
2023 Results

| | |
|-----------------------|----------------|
| Revenues | €3,735m |
| Adj. cc EBITDA | €796m |

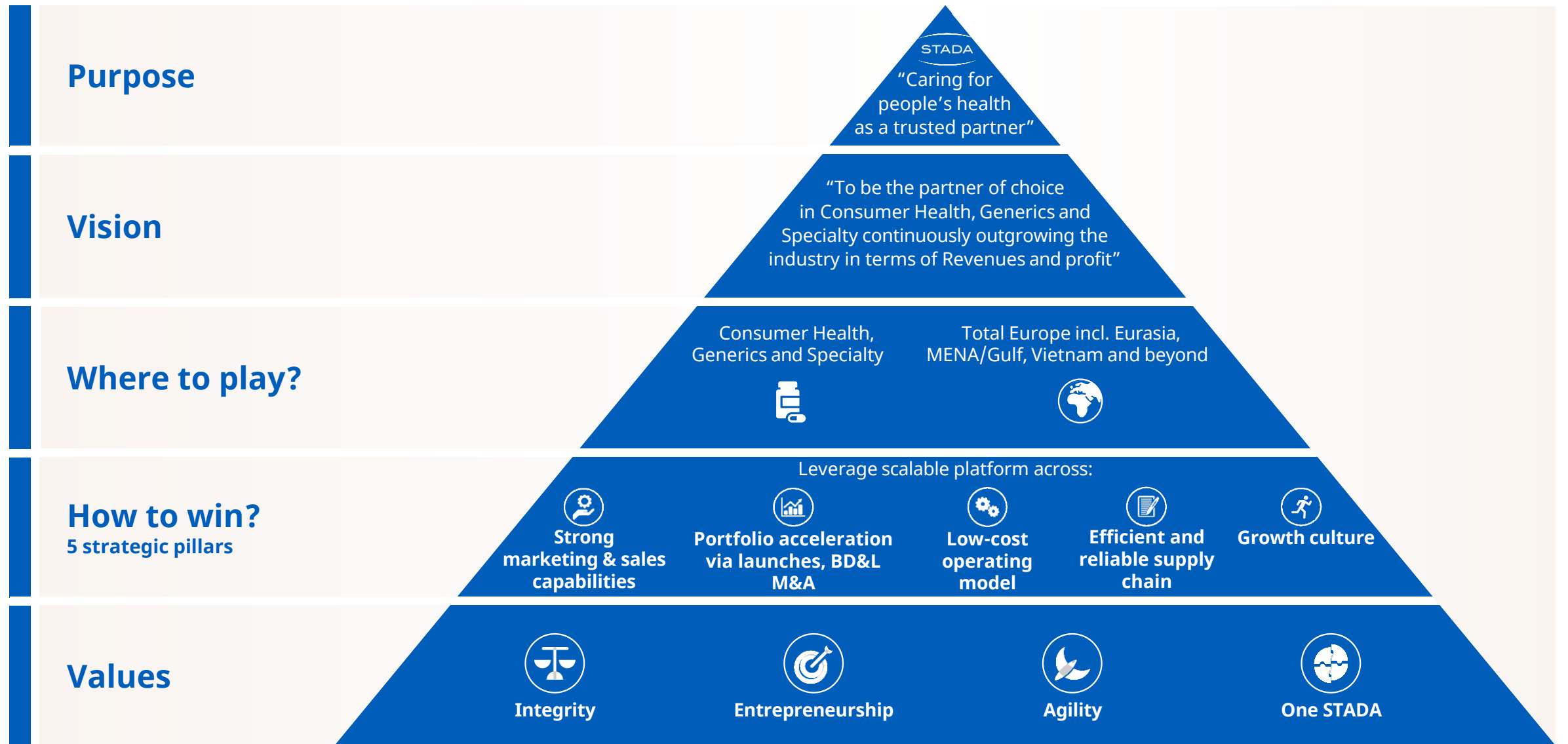
KPIs:

| | 2024 Estimate¹ | 2024 Results (unaudited) |
|-----------------------|---|------------------------------------|
| Revenues | ~€4.0bn to ~ €4.06bn² | €4,059m +9% |
| Adj. cc EBITDA | ~€870m to ~ €900m | €886m +11% |

Source: Company information

Note: (1) "Estimate" refers to our estimate for the Financial Year 2024; (2) The range shown here was communicated as Adj. cc Revenues in prior Investor Presentations. For the respective current Financial Year (2024), the cc Adjustment has no effect on Revenues, therefore Adj. cc Revenues = Revenues

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





2024 Segment Performance

(STADA vs. market, P&L)

- **Consumer Healthcare (CHC)**
- **Generics (Gx)**
- **Specialty (Sx)**

Consumer Healthcare: Continued in-market outperformance fueled by line extensions across our local hero brands



European CHC market data (%-growth)¹

Market Gross Sales YTD Nov¹

+7.1%

STADA Gross Sales YTD Nov¹

+8.5%

- **Strong underlying market growth²: +7.1%**
- **STADA in-market performance** +8.5% leading to **increased market share** of 2.9%³, confirming our position as **fastest-growing** top-4 CHC company
- **4th** consecutive year of **market outperformance** in Europe^{1,4}
- Increased number of Local Hero brands⁵ to 241 (+6 vs 2023): **Highest number of CHC Local Hero Brands in EU and Eurasia⁶**
- **>400 SKU launches and line extensions in 2024** (e.g., Zoflora Dilute in KSA & UAE, Oilatum in Mena, Hoggar Melatonin Gummies in Germany)



Sources: Based on Company information; IQVIA sources, where indicated below (all for YTD November 2024 except where indicated otherwise)

Notes: (1) Based on IQVIA CH Customized Insights European Market Data YTD November 2024 for European countries; differing from global revenue to wholesalers / other customers at net selling prices including CMO export revenues; (2) Based on IQVIA CH Customized Insights European Market Data (including Sanofi Commercial Alliance brands); (3) IQVIA CH Customized Insights European Markets for the period YTD Nov 2024; (4) IQVIA CH Customized Insights European Markets for the financial year 2021 to YTD Nov 2024, (5) CHC Local Hero brands: brand obtaining top 3 position (in terms of market gross sales) in a given country in Consumer Healthcare tier three category; Consumer Healthcare tier three is a more granular class assigned to the more general classes;

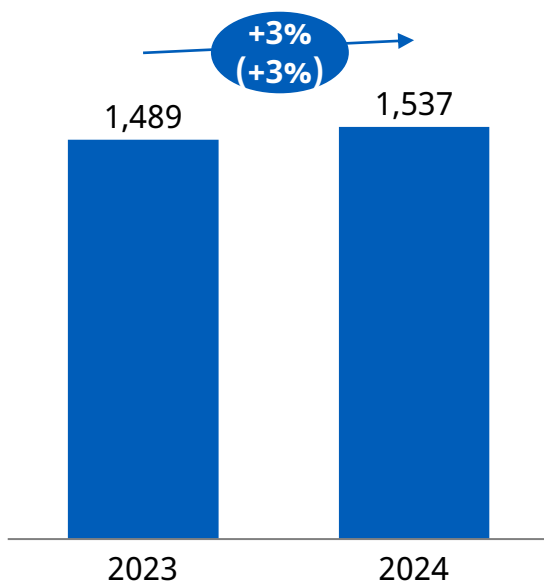
(6) Compared to CHC peers

Consumer Healthcare: Growth suppressed by Cough & Cold, otherwise HSD¹ growth



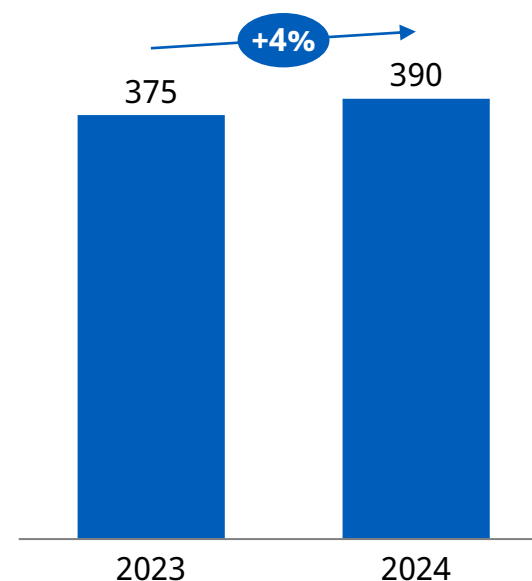
Revenues (€m)

Growth (%)
(organic growth (%))



Adj. EBITDA² (€m, % of Revenues)

Growth (%)



Adj. EBITDA margin (%)

25.2%

25.4%

- **Revenues growth of +3%³ (+3% organically⁴)**
 - STADA's portfolio excluding Cough & Cold and Allergy products **growing high single digit**
 - Cough & Cold revenues declining YoY due to soft season and reduced wholesaler sell-in vs 2023
 - Divestment of UK Vaping business
- **Adj. EBITDA growth with margin expansion to 25.4%**
 - Price optimization and proactive cost controls on M&S spend largely offset negative portfolio mix effects (low Cough & Cold)

Sources: Based on Company information

Notes: (1) High single digit; (2) Refer to the appendix for the definition of adjustments; (3) More modest revenue-growth (+3% organic) vs in-market data mainly due to trade stocking up in 2023 in expectation of strong cold and flu season, then de-stocking (lowering revenue) in 2024, as well as reduced CMO export sales; (4) Inorganic effect from divestment of UK Next Gen Vaping business end of 2023 offset by effects from the acquisition of a brand portfolio from Sanofi in October 2023

Generics: European market continued to grow at mid-single digits with STADA gaining share; delivering on strong launches



European Gx market data (% growth)¹

Market Gross Sales YTD Nov¹

+5.0%

STADA Gross Sales YTD Nov¹

+6.5%

- **Strong underlying market growth²: +5.0%**
- **STADA in-market performance** +6.5%, increasing market share across countries
- **Gx Pipeline further enhanced** to secure LoE coverage target of ~85%³
- **Key launches in 2024:** Rivaroxaban (Xarelto®) and Dabigatran (Pradaxa®)



Sources: Based on Company information; IQVIA sources, where indicated below (all for YTD November 2024 except where indicated otherwise)

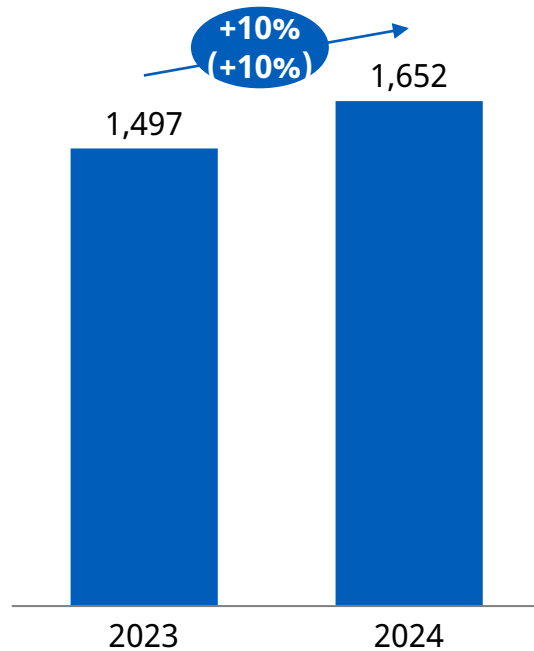
Notes: (1) Based on IQVIA MIDAS European Generics Market Data YTD November 2024 for European countries; differing from global revenue to wholesalers / other customers at net selling prices including CMO export revenues; (2) Based on IQVIA MIDAS European Generics Market Data (3) Based on historic (>85%) and targeted (~85%) LoE coverage by value; historically, >85% 2019-23 average LoE coverage by value; 2024 data unavailable at the time of preparing this presentation



Generics: Strong topline-growth with healthy Adj. EBITDA margin (23.8%), at the same time absorbing 2024 one-time investments for future growth

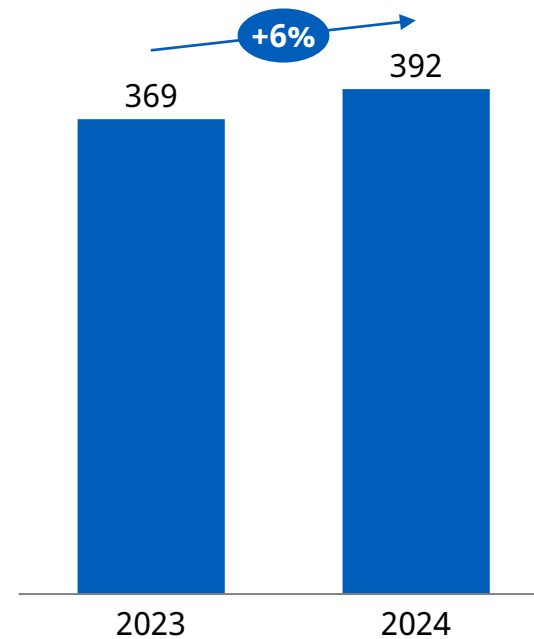
Revenues (€m)

Growth (%)
(organic growth (%))



Adj. EBITDA (€m, % of Revenues)

Growth (%)



Adj. EBITDA margin (%)

24.6%

23.8%

- **Double-digit Revenues growth** due to:
 - Market share gains in growing markets
 - Successful launches, (e.g., Rivaroxaban and Dabigatran)
 - Improved gross-to-net ratios
- **Adj. EBITDA with ~24% margin** and mid single digit growth. Slight margin-contraction driven by one-time effects with **future benefits**:
 - Change of business model in Vietnam leading to one-off provisions
 - New packaging site in Romania with ramp-up costs

Specialty: STADA with continued strong double-digit in-market growth led by uptake on existing Biosimilars, Lecigon and Kinpeygo as well as Ustekinumab launch



European Sx market (%-growth)¹

Market Gross Sales YTD Nov¹



STADA Gross Sales YTD Nov¹



- **Strong underlying market growth²: +8.9%**
- **STADA in-market performance +21.8%**
- **Growth of in-market Biosimilars**, especially Movymia® (Teriparatide), Oyavas® (Bevacizumab), Ximluci® (Ranibizumab) and Hukyndra® (Adalimumab)
- Increase of **Lecigon patient numbers to >1,700** and **launched in 19 countries**
- **Full EMA approval for Kinpeygo in July 2024**, uptake with expanded label/patient base and launch in new markets
- **Signed 3 new biosimilars**: Golimumab, Denosumab and Aflibercept
- **Ustekinumab reaching strong 6.4% EU market share³** in Nov 2024 shortly after first-to-market launch in Q3 2024 with leading positions in France, Spain and Italy, paving the way to become STADA's leading biosimilar



Sources: Based on Company information; IQVIA sources, where indicated below (all for YTD November 2024 except where indicated otherwise)

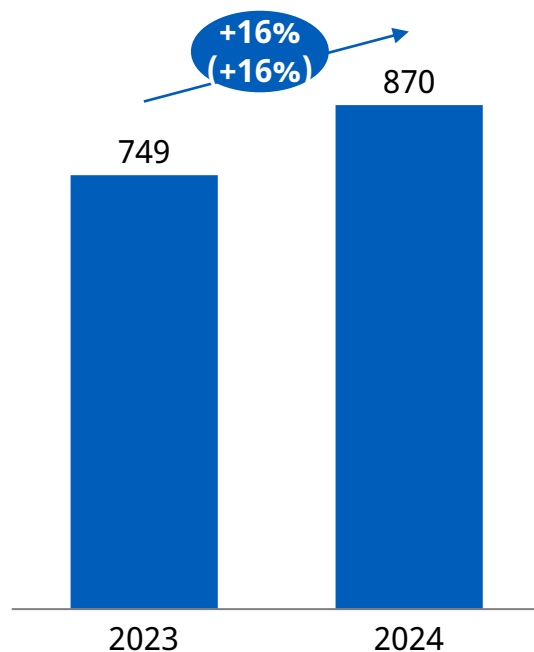
Notes: (1) Based on IQVIA MIDAS European Generics Market Data YTD November 2024 for European countries; differing from global revenue to wholesalers / other customers at net selling prices including CMO export revenues; (2) Based on IQVIA MIDAS European Specialty Market Data; (3) Based on IQVIA MIDAS European Specialty Market Data; Standard Unit Volume Market Share



Specialty: Strongest segment Revenues growth of +16% in the most profitable segment with further Adj. EBITDA-margin expansion to 33%

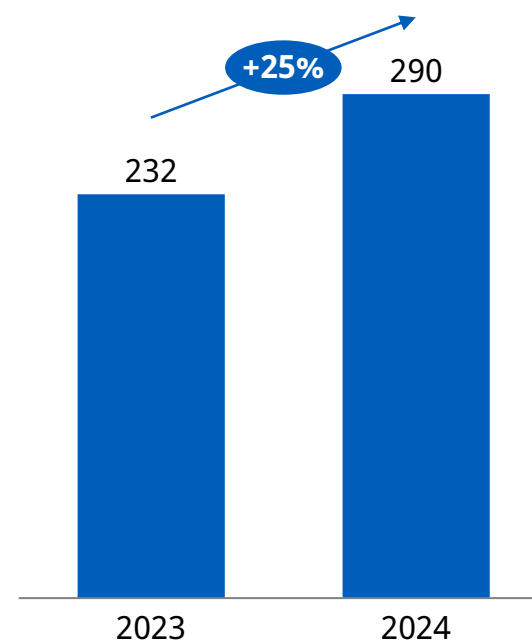
Revenues (€m)

Growth (%)
(organic growth (%))



Adj. EBITDA (€m, % of Revenues)

Growth (%)



Adj. EBITDA margin (%)

31.0%

33.3%

- **Revenues growth of +16%, driven by:**
 - Biosimilars: e.g. Movymia (Teriparatid), Oyavas (Bevacizumab), Ximluci (Ranibizumab) and Hukyndra (Adalimumab)
 - Launches: Uzpruvo (Ustekinumab) in Q3
 - Roll-out to more patients: Lecigon and Kinpeygo
- **Adj. EBITDA growth of +25% and margin expansion from 31% to 33%**
 - Reaping the fruits of past M&S investments
 - Favorable product mix (strong growth of higher value innovative medicines and biosimilars)

Entering 2025 with strong momentum along our five strategic priorities



Strong marketing and sales capabilities



- **Commercial platform in more than 40 countries** with strong capabilities across segments
- **Marketing and sales investments** with strong **ROI mindset**
- **Fostering our #4 position in Europe** in Consumer Healthcare and Generics¹



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



- Upcoming CHC launches / **line extensions**
- **Ustekinumab** ramping up, geo expansion and launches
- **Kinpeygo full label** impact and **Lecigon patient uptake**
- Preparation for near-term launches of **Denosumab, Golimumab, and Aflibercept**
- Actively monitoring **M&A opportunities** (smaller bolt-ons: 1 signed, 2 in DD / advanced negotiations)



Low-cost operating model



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



Efficient and reliable supply chain



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








Growth culture



- **High employee engagement and satisfaction** based on bi-yearly employee "Pulse" survey
- **Andreas Fibig** retained as Chairman of the Board in the event of an IPO
- **Ongoing ESG progress with Ecovadis Gold rating and Sustainability Top 3% in the industry**²

STADA – A distinctive investment case in Healthcare

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



Financials 2024 and Outlook 2025

Basis of Financial Information and Segment Reporting

| | |
|--|---|
| <h2>General</h2> | <ul style="list-style-type: none"> • Financial year ending 31-December • Reporting currency is Euro. Over 60% of group revenue from affiliates with Euro as reporting currency, remaining currencies include GBP, CHF, RSD, and several others – in 2024 minimal translational impact from currency fluctuation (~0% on Revenue). |
| <h2>Periods covered and accounting standards</h2> | <ul style="list-style-type: none"> • Consolidated financial statements prepared in line with IFRS¹ • Audited consolidated financial statements for 2021, 2022 and 2023² • Preliminary unaudited consolidated financial statements for 2024 |
| <h2>Segment reporting</h2> | <ul style="list-style-type: none"> • Consumer Healthcare includes a range of non-prescription products, such as over-the-counter medicines, medical devices, cosmeceuticals and cosmetics, vitamins, minerals and supplements and certain consumer products • The Generics segment consists primarily of prescription drugs sold under their International Non-Proprietary Name (INN); in addition, this segment also includes certain other products not captured by the other two segments, e.g. CMO-sales of APIs or wholesale goods sold by certain affiliates • Specialty encompasses three sub-segments: Specialty Generics (incl. Branded Generics), Biosimilars and Innovative Specialty Pharmaceuticals • Corporate/Holding: costs & expenses that are not allocated to the three segments are reported here; these consist mainly of global HQ costs (mainly in G&A, e.g. global Management, IT, etc.). The impact of these costs on Adjusted cc EBITDA was €(186)m³ in 2024 vs. €(183)m³ in 2023 |
| <h2>Key (Non-IFRS) Alternative Performance Measures</h2> | <ul style="list-style-type: none"> • Adjusted cc Revenues: adjusts Revenues using the foreign exchange rates for the reporting period for both the reporting year and the comparator year • Adjusted EBITDA⁴: adjusts reported EBITDA for special items which are not relevant to the ordinary course of business to be able to show underlying operational and financial performance • Adjusted cc EBITDA: besides special items, this measure eliminates also the (unrealized and realized) FX gains & losses from the current reporting period and applies the current reporting period currency rates to the PY comparator |

Source: Company information

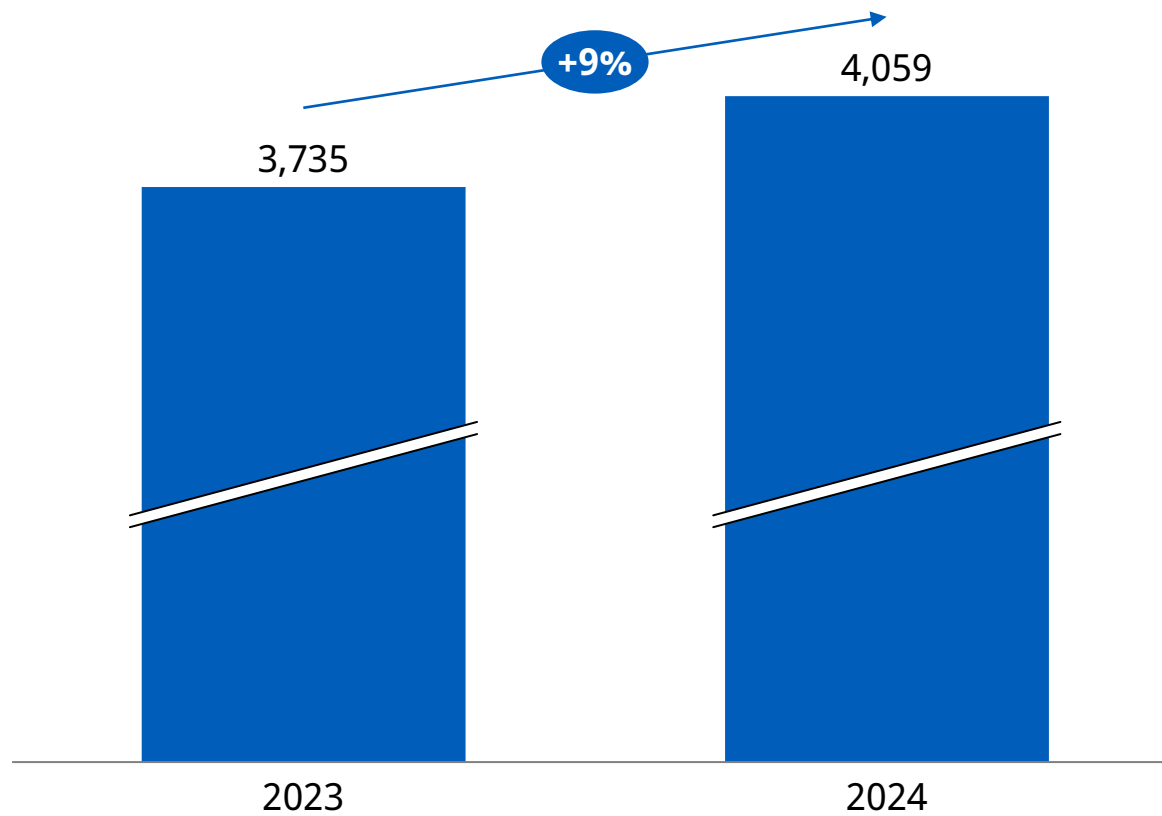
Notes: (1) As adopted by the European Union; (2) Financial information for the periods presented relates to Nidda German Topco GmbH as the German parent company of the STADA Group. Nidda German Topco GmbH will be contributed into STADA Arzneimittel B.V. (to be converted into STADA Arzneimittel N.V.), by means of which it will become the parent company of the STADA Group. In September 2023, STADA Group spun-off its former Russia business. Result of the Russia business is presented under discontinued operations for all periods presented. Unless otherwise indicated, the financial information presented relates to STADA Group's result from continuing operations; (3) Holding costs are €198m in 2024 and €192m in 2023 if group wide currency adjustments of €12m in 2024 and €9m in 2023 is removed; (4) Group's EBITDA adjusted for certain special items. These items include (i) the elimination of significant remeasurement effects and subsequent measurement effects of fair value step-ups included in the consolidated income statement of items initially recognized in purchase price allocations and elimination of acquisition related costs in connection with business combinations and significant product acquisitions, (ii) income and expenses relating to significant patent litigations, (iii) expenses in relation to the takeover of the Group by the Sponsors starting in 2017, and (iv) other miscellaneous extraordinary income and expenses

STADA's strong Revenues growth journey continued in 2024



Revenues (€m)

Growth (%)

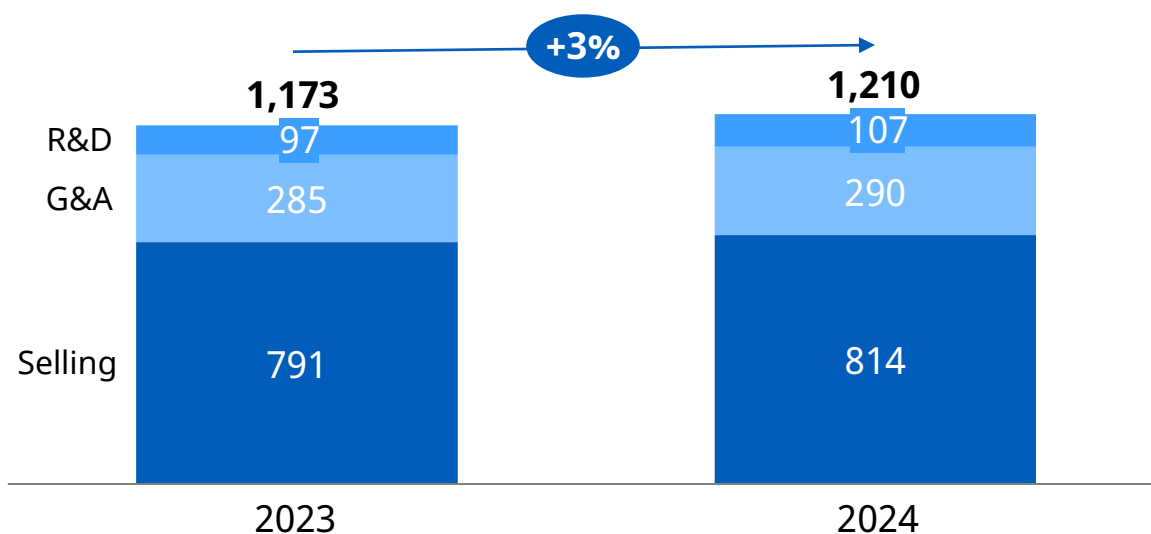


- **+9% organic Revenues growth in 2024**, consistent with past years track-record, demonstrating:
 - **Resilience** of STADA's three segment-model and **complementary financial profile**
 - **Ability to outperform** markets thanks to STADA's strategy and growth culture
 - Strong growth trajectory of **Specialty** segment
- **Inorganic opportunities through M&A and BD&L** as value-creation upside (no major M&A/BD&L in 2024)
 - **Signed 3 new biosimilars**: Golimumab, Denosumab and Aflibercept

Leveraging fully-invested SG&A platform: Opex growing slower than Revenues

Operating Expenses (€m)

Growth (%)



% of Revenues

| | | |
|-------------------|--------------|--------------|
| Total Opex | 31.4% | 29.8% |
| Selling | 21.2% | 20.0% |
| G&A | 7.6% | 7.1% |
| R&D | 2.6% | 2.6% |

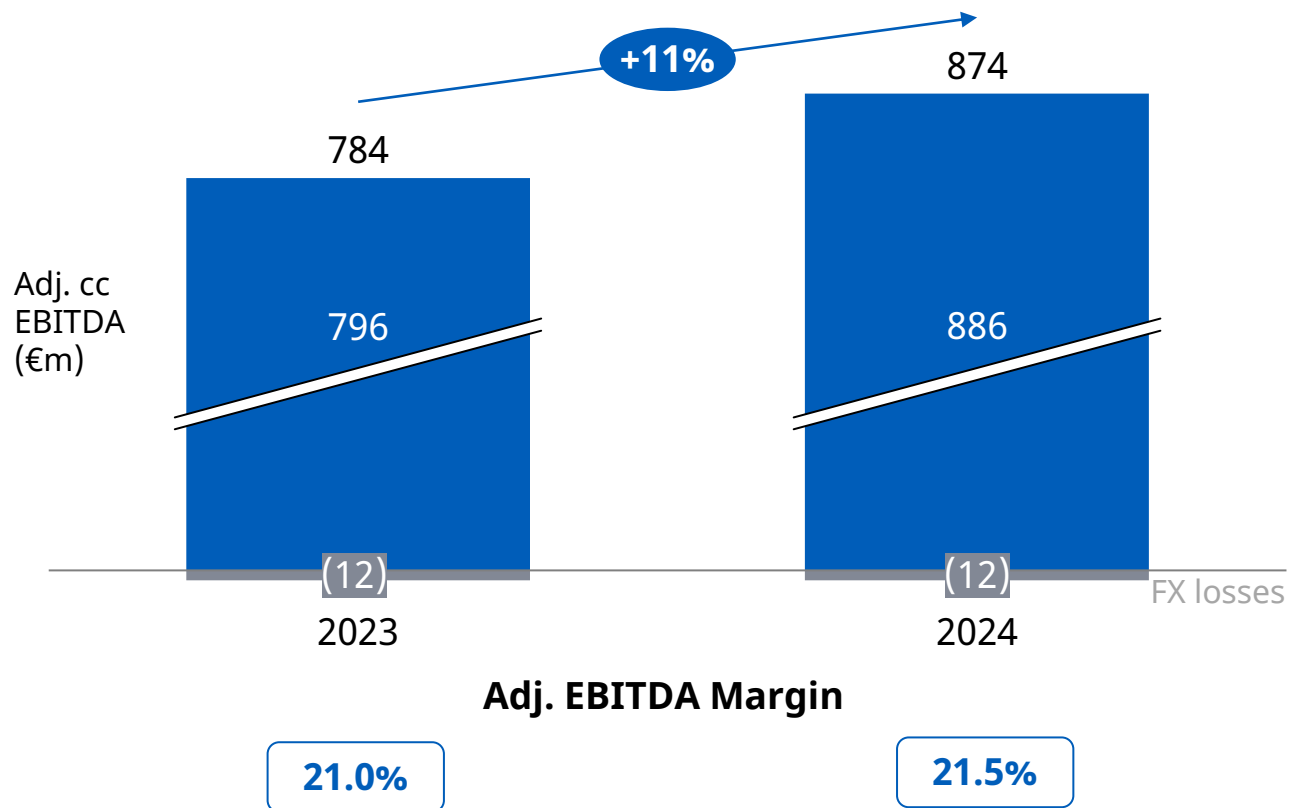
OPEX-growth of only +3%, improving OPEX-ratio by 1.6ppt:

- **Selling Expenses** up only +3%, leveraging existing field force and with RoI-driven Marketing spend considering softer Cough & Cold season
- **G&A-ratio improved by 0.5ppt**, leveraging the previously built scalable platform
- **R&D-ratio kept constant**, fueling continuous launches and maintenance of Marketing Authorizations (regulatory fees)

STADA with accretive bottom-line growth in 2024, achieving ~21.5% Adj. EBITDA margin

Adj. EBITDA¹ (€m)

Growth (%)

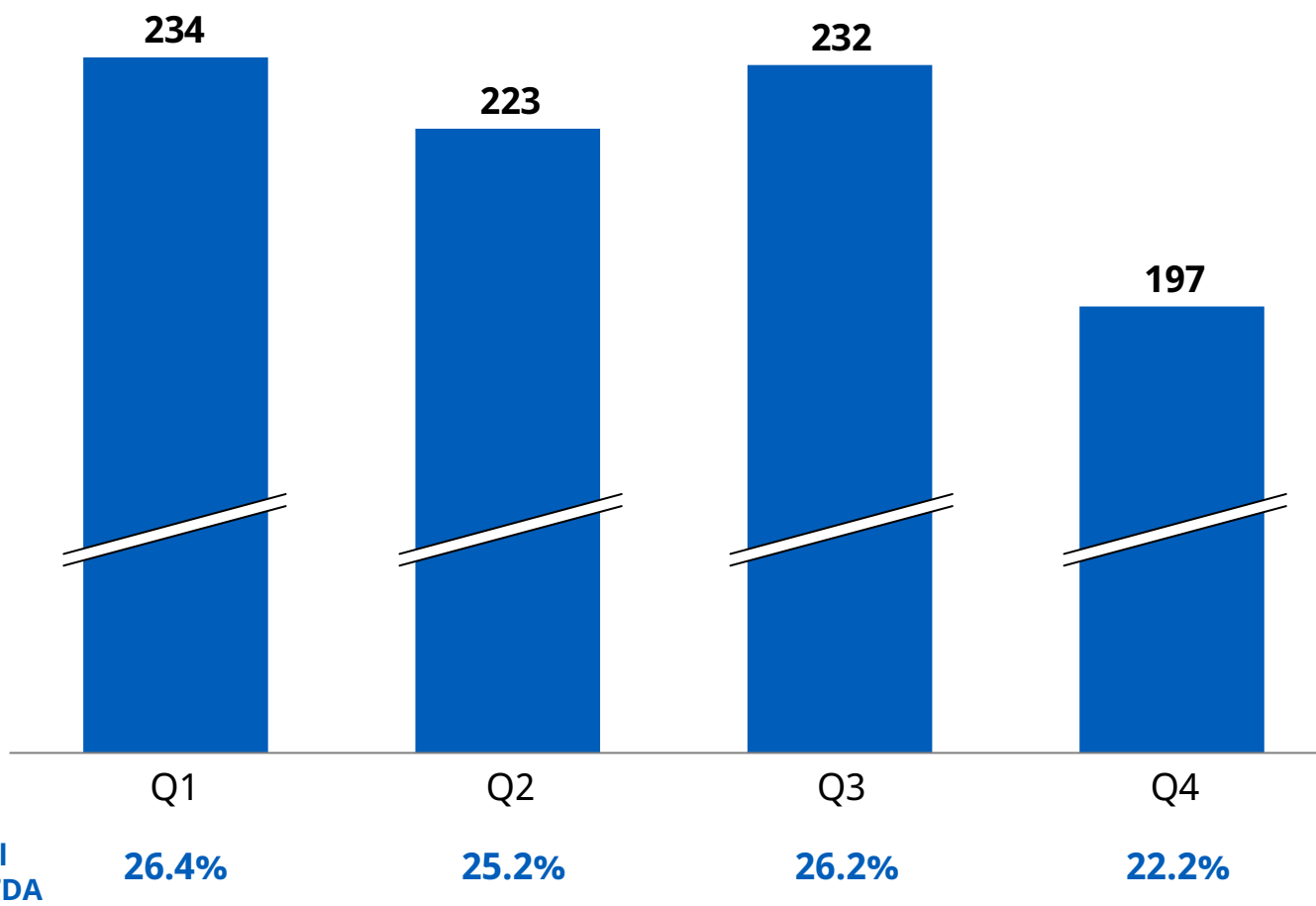


- **Considerable Adj. EBITDA growth** with +11% exceeding Revenues growth of +9% and continuing the multi-year track record of double-digit Adj. EBITDA growth
- **Adj. EBITDA margin expansion of ~50bps in 2024 vs 2023:**
 - Operational leverage (scalable SG&A platform)
 - Segment shift towards Specialty business with higher Adj. EBITDA margins
 - Achieved despite one-off investments that will benefit the future (e.g., Vietnam business-model change and Romania packaging site startup cost)



Quarterly Adj. cc EBITDA in 2024 affected by one-offs that led to higher H1 and softer Q4 – influencing comps in 2025

Quarterly Adj. cc EBITDA 2024 (€m)¹



- **Q1 2024** relatively strong based on high sell-in in anticipation of continued high flu season in early Q2
- **Q2 2024** impact of softer flu season on topline more than offset by favorable EBITDA-one-time effects
- **Q3 2024** as usual relatively strong based on winter-stocking
- **Q4 2024** unusually soft in EBITDA largely due to provisions related to a business model change in Vietnam

% of annual
Adj. cc EBITDA



STADA 2025 outlook: Our strong growth journey continues with market-outperformance ambitions

Guidance: € or growth rate percentage ranges

2024 Results:

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

KPIs:

| | |
|-------------------------------------|---------------------------------------|
| Adj. cc Revenues¹ | ~€4,250m to ~€4,400m |
| • Consumer Healthcare | Mid single to low double digit |
| • Generics | Around mid single digits |
| • Specialty | High single digit to low double digit |
| Adj. cc EBITDA¹ | ~€930m to ~€990m |

2025 Forecast

Comment on range of outcome:

- Range mainly dependent on C&C season
- Demand-based phasing vs. **volatile PY-comps**
- Range mainly dependent on uptake of biosimilars (Ustekinumab)
- Margin-expansion dependent on product mix
- Quarterly Adj. cc EBITDA phasing: normal, demand-based pattern vs. **higher comps in H1 2024**



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

Guidance: € or growth rate percentage ranges

| 2024 Results | KPIs: | 2025 Forecast | Mid-term Guidance |
|--------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| Revenues €4,059m | Adj. cc Revenues¹ | ~€4,250m to ~€4,400m | Mid to high single digit |
| • Consumer Healthcare €1,537m | • Consumer Healthcare | Mid single to low double digit | Mid to high single digit |
| • Generics €1,652m | • Generics | Around mid single digits | Around mid single digits |
| • Specialty €870m | • Specialty | High single digit to low double digit | High single digit to low double digit |
| Adj. cc EBITDA €886m | Adj. cc EBITDA¹ | ~€930m to ~€990m | Growing faster than Revenues |

Source: Company information

Notes: (1) € ranges assume currency rates similar to spot rates per end of October 2024. Please refer to slide 120 with the rates assumed for the most relevant currencies



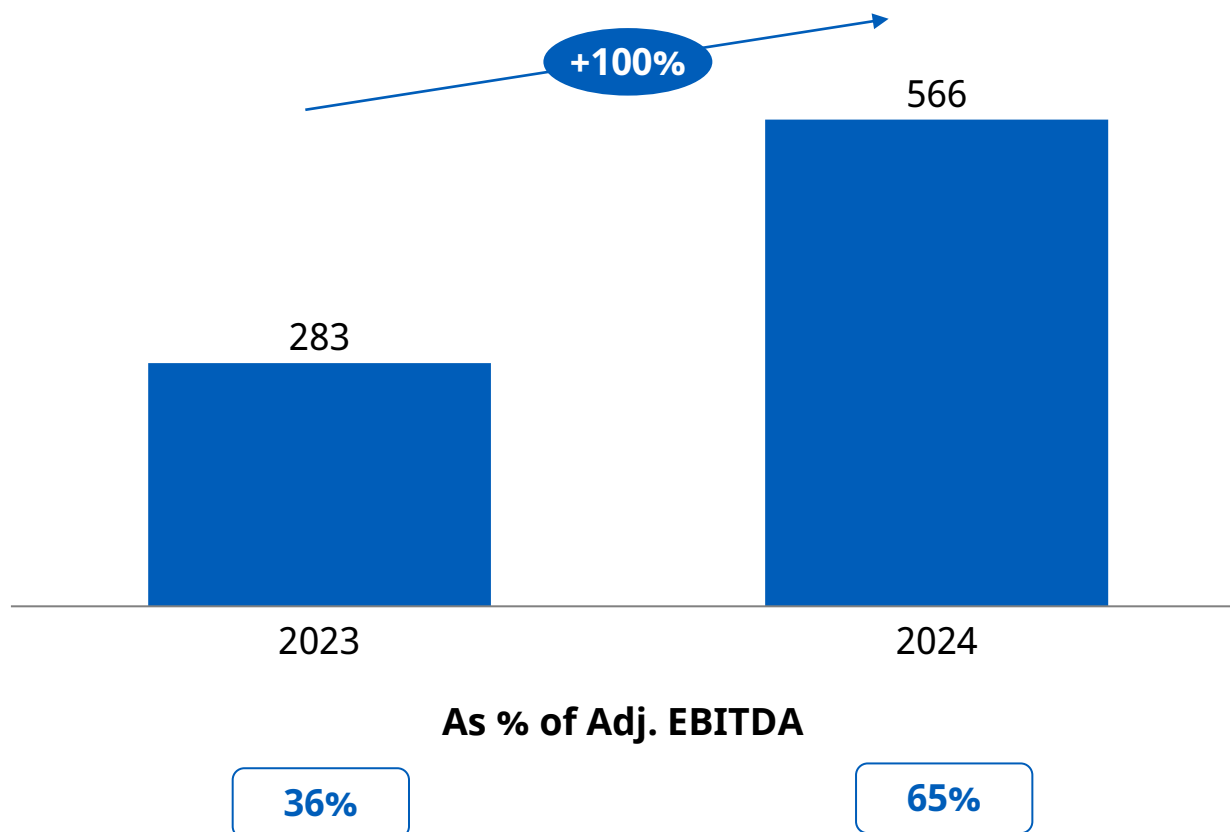
Cashflow and Capital Allocation



Cash generative business model: 65% of Adj. EBITDA or ~€566m available as Core Free Cash Flow – steep increase from 2023 where we invested into inventories

Core Free Cash Flow¹ (€m)

Growth (%)

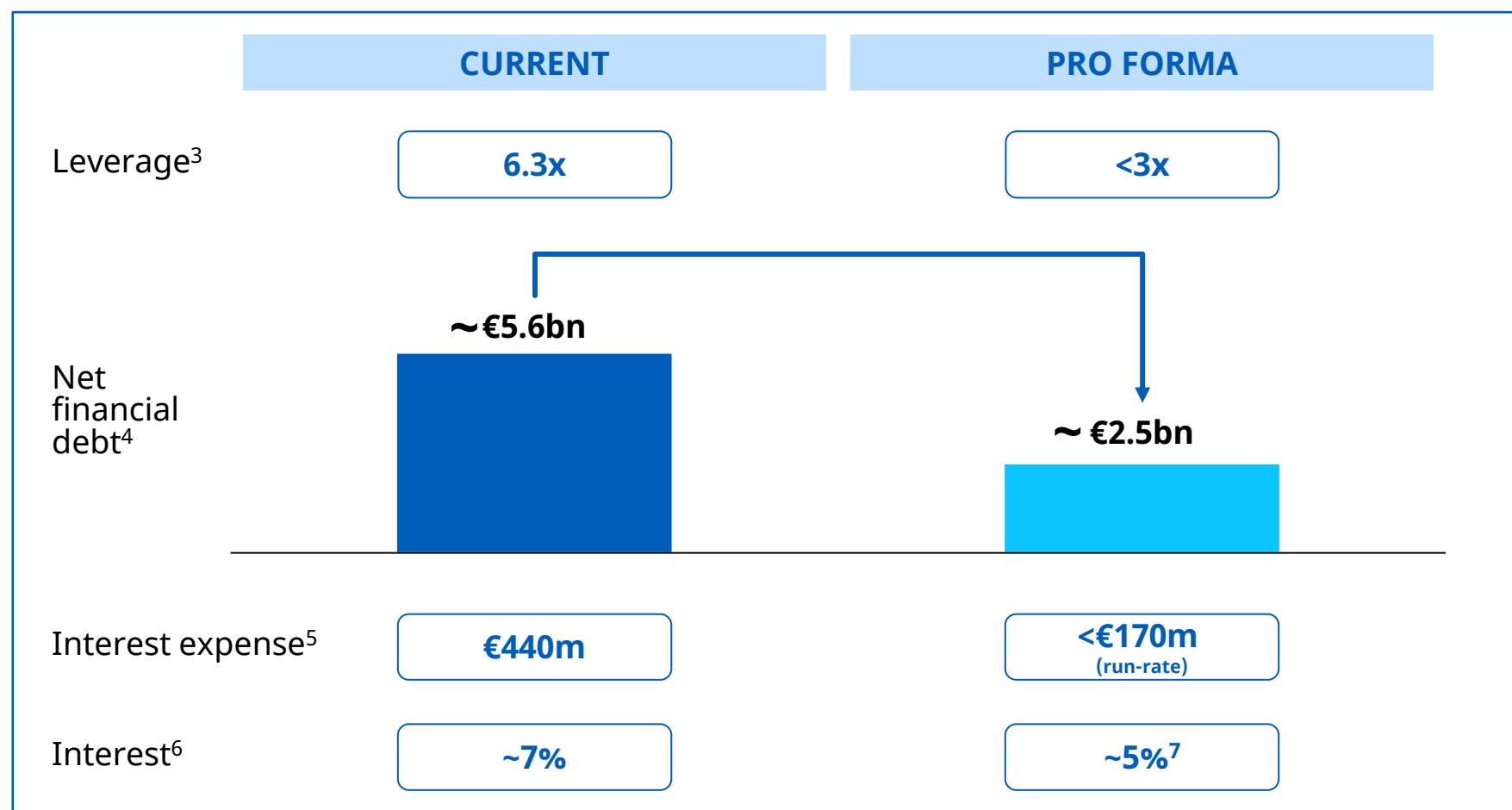


- **Core Free Cash Flow doubled vs. 2023**, leveraging investments into inventories made in 2023 to secure supply reliability in volatile markets
- **Changes in NWC amounted to only 2.6%** of revenues in 2024 as inventory levels decreased slightly
- **Strong 65% share of Adj. EBITDA** being converted into Core FCF (Core FCF as % of Adj. EBITDA)



Pro forma leverage of <3x with ~€200m¹ of annual cash flow improvement from lower interest expense in the future

Illustrative pro-forma capital structure – December 31, 2024²



- Pro forma net financial debt **reduction by ~€3bn** from ~€5.6bn to ~€2.5bn, repaying select debt instruments
- Net debt reduction financed using combination of **proceeds** and **shareholder equity contribution** (~50:50)
- Interest expense⁵ in 2025 expected to be <€250m; post refinancing, **annual interest expense⁵ run-rate** will be <€170m
- Transaction-related refinancing expenses of €30m and additional non-cash effects (e.g. embedded options valuation) expected
- Adj. net income in 2024 amounted to €101m based on the current interest rate. If interest expenses had already been at the future run-rate, Adj. net income would have been ~€300m⁸

Source: Company information

Notes: (1) Based on illustrative interest rate savings of €270m (€440m minus €170m run-rate interest expense) (net of 25% tax); (2) Illustratively assuming no cash flow generation between December-2024 and the actual transaction date, capturing pro-forma adjustments before and shortly after the transaction, and repayment of select debt instruments in Q2 2025; (3) Nominal net financial debt / 2024 adj. CC EBITDA (€886m); (4) Net financial debt (defined as financial liabilities on a nominal basis, which therefore excludes leases, less cash and cash equivalents); (5) Defined as net nominal interest expense to third-party lenders; (6) Average interest rate (expected post-transaction run rate); (7) Expected indicative cost of new TLA debt issued under the new capital structure, approximated using a 3M EURIBOR of 2.6% and a margin of 2.5% (as at 30 Jan 2025); (8) Based on €101m adj. net income for 2024 plus illustrative interest expense run-rate savings of ~€200m (net of 25% tax)

Capital allocation framework

Organic growth investment

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

Value-creating M&A / BD&L

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



Leverage² Target:

| Pro forma | 2025E | Mid-term |
|-----------|---|------------|
| Sub ~3x | Around ~2.5x Excluding M&A/ BD&L activities beyond Core Capex guidance | Below 2.5x |

Dividend target

- **First Dividend** in **2026** based on 2025 Net Income⁴
- Dividend payout ratio: **>30%** of reported Net Income⁴

Source: Company information

Note: (1) Core Capex consists of the capital investments into property, plant and equipment as well as intangible assets apart from investments in new M&A and BD&L assets greater than €50 million and proceeds from the disposal of intangible assets, property, plant and equipment, financial assets, shares in consolidated companies and government grants; (2) Leverage target defined as Net financial debt (defined as financial liabilities on a nominal basis, which therefore excludes leases, less cash and cash equivalents), divided by the Adjusted cc EBITDA; (3) Pro forma leverage ratio after corporate reorganization and potential recapitalization transaction; (4) Based on reported Net Income attributable to shareholders and subject to ability to distribute based on relevant legal entity local GAAP-results

Appendix

Investment Highlights



STADA

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

STADA – A leading supplier of Healthcare¹ products



Key financials 2024

| | |
|---------------------------------------|--------------------------------|
| Revenues | €4.1bn +9% vs. 2023 |
| Adj. EBITDA⁷ | €0.9bn +11% vs. 2023 |
| Adj. EBITDA margin⁷ | 22% |

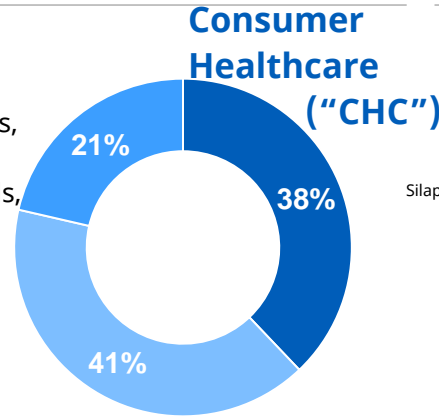
Revenues by segment²

Specialty ("Sx")

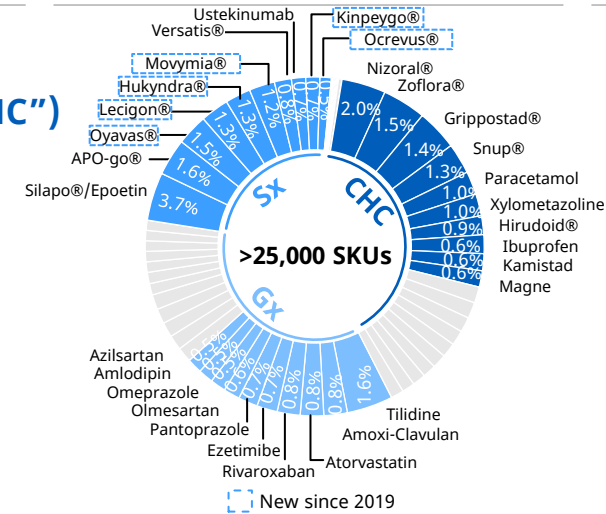
(incl. Biosimilars, Innovative pharmaceuticals, Branded/Sx-Generics)

Generics ("Gx")

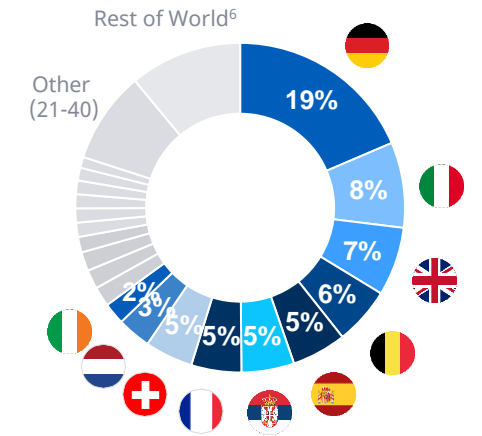
(INN⁸ Generics)



Revenues by product^{2,3,4}



Revenues by country^{2,3,5}



Key statistics

No. 4 player

in Consumer Healthcare⁹ and Generics¹⁰ across Europe

>260

development projects¹³

>200 Consumer Healthcare brands¹¹

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

7 Biosimilars¹⁴ and 4 Innovative¹⁵ treatments

in the market with strong pipeline of upcoming launches

Fastest-growing major OTC-company worldwide¹²

in 2023¹²

16¹⁶ manufacturing sites in 11 countries

mainly in low-cost locations; ensuring supply reliability

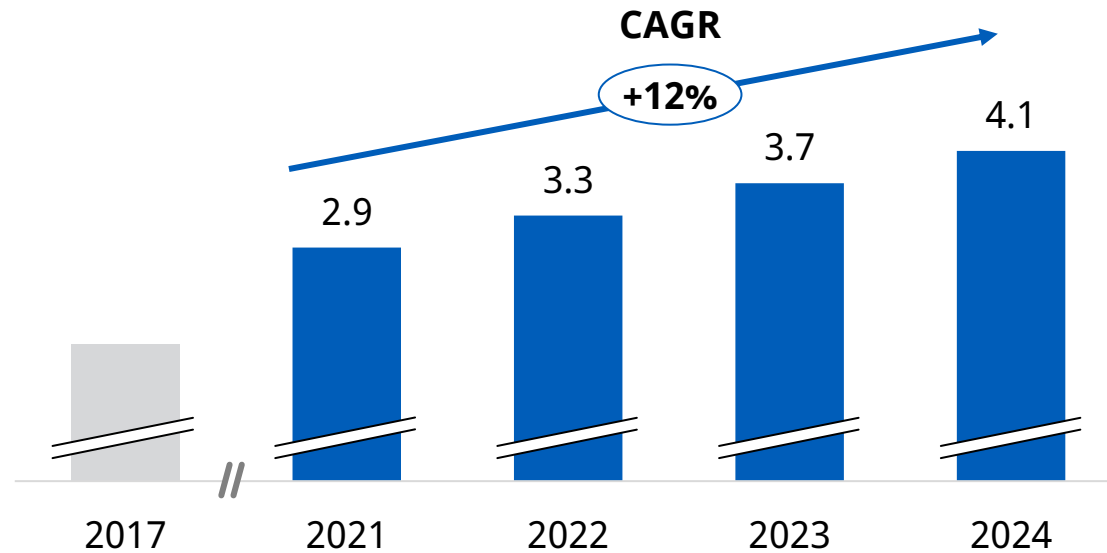
Source: Company information, IQVIA, where indicated below

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

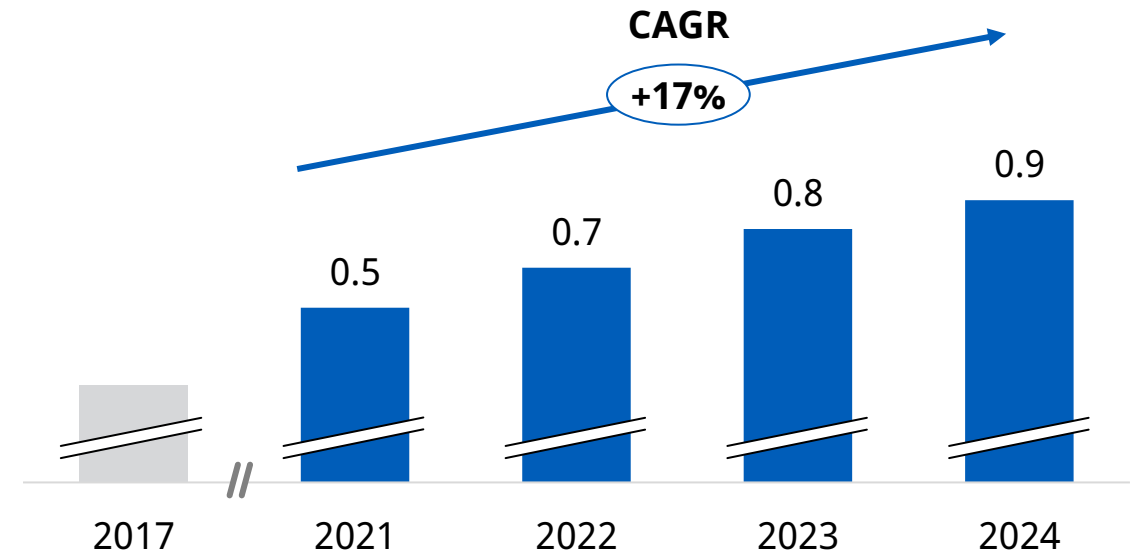


Since 2017, significant transformation of a ~130 year heritage company into a leading supplier of Healthcare¹ products

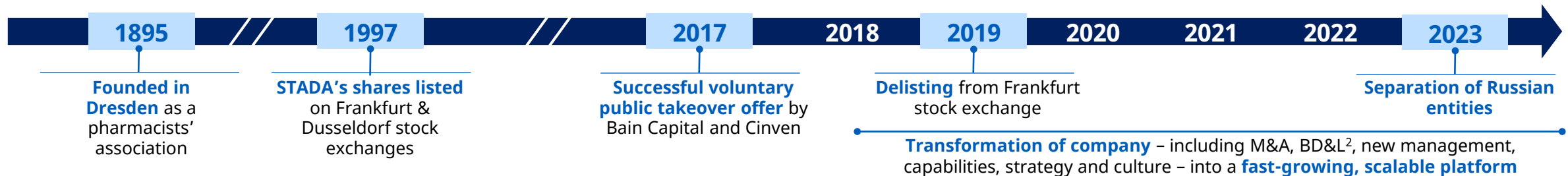
Revenues (€bn)








Adj. EBITDA (€bn)



STADA's history



STADA – A distinctive investment case in Healthcare

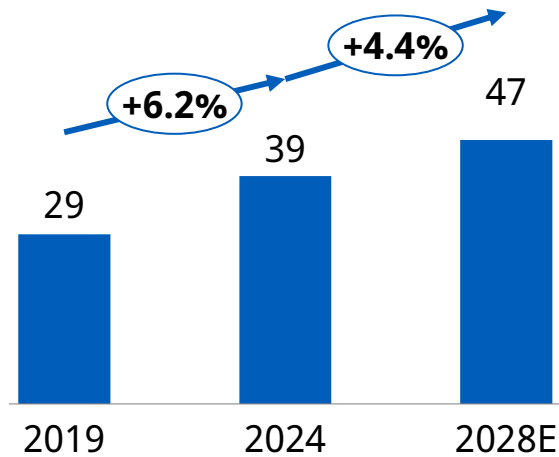
- 1 Focused on **large, mostly non-cyclical markets** growing **mid single to low double digit**
- 2 **Track-record of outperforming** relevant markets¹ with leading positioning and attractive risk profile
- 3 Symbiotic **segments with a differentiated strategy** for Consumer Healthcare, Generics and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

① Focused on large, growing and mostly non-cyclical European Healthcare markets

Consumer Healthcare Market

European Consumer Healthcare market, EUR bn gross sales

○ CAGR



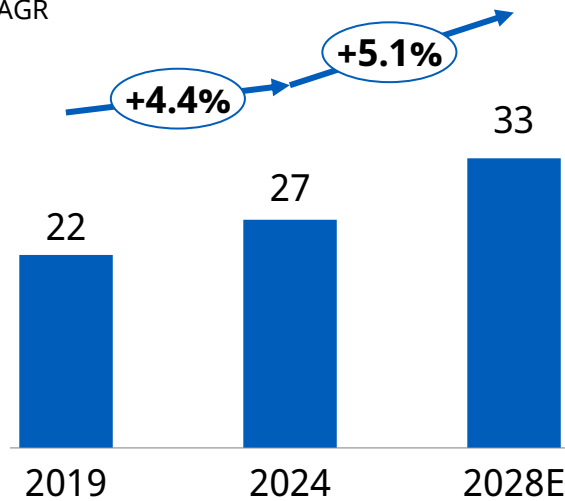
Growth Drivers

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

Generics Market

European Generics market, EUR bn gross sales

○ CAGR



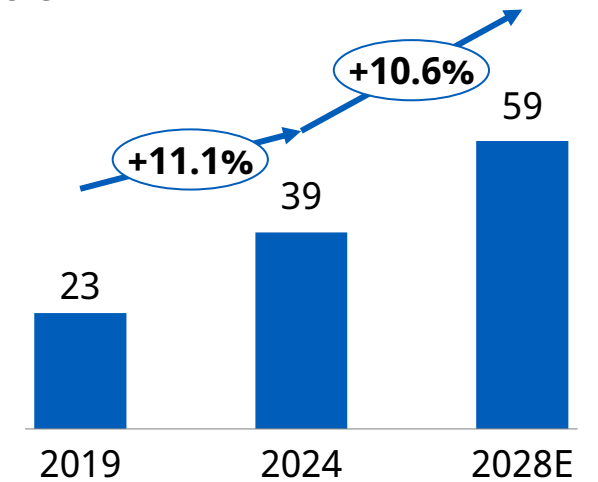
Growth Drivers

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

Specialty Market

European Specialty market, EUR bn gross sales

○ CAGR



Growth Drivers

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

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

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



② Consistently outperformed relevant European markets driven by strong organic growth

Consumer Healthcare (38%¹)

Generics (41%¹)

Specialty (21%¹)

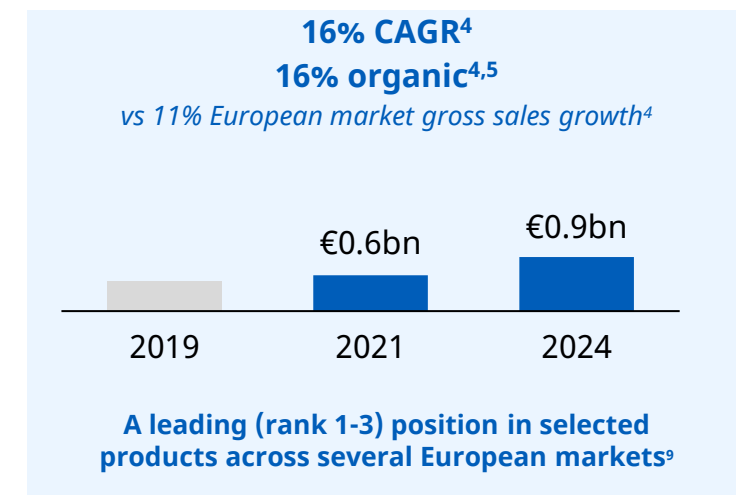
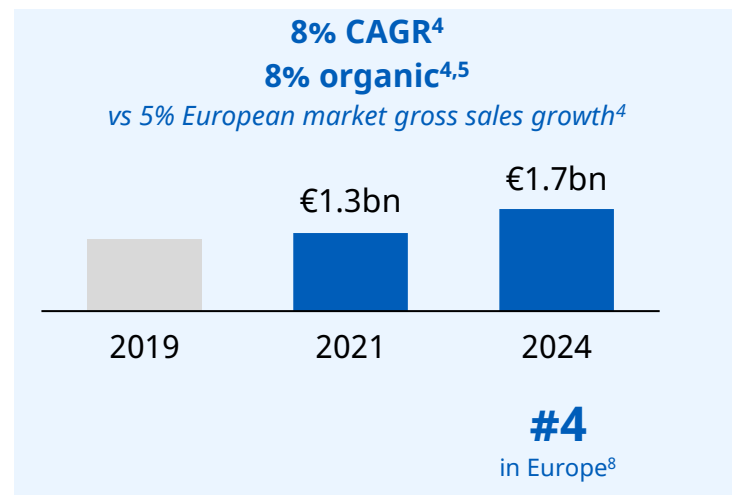
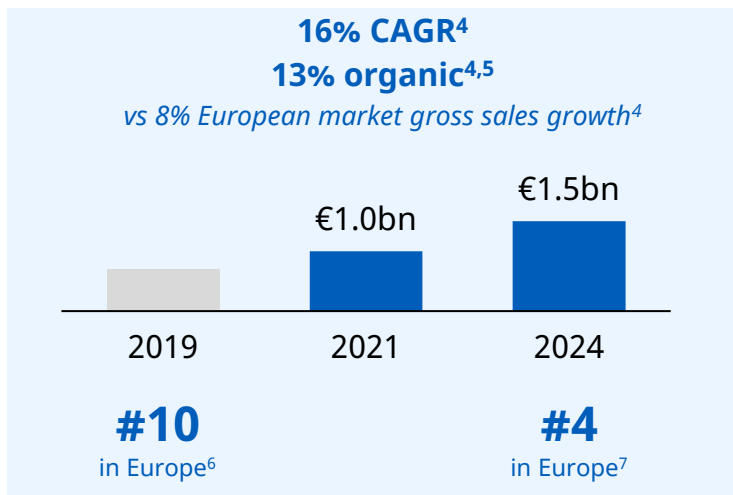
Fastest-growing major Consumer Healthcare company worldwide², covering all main consumer health categories with a broad portfolio of Local Hero brands³

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

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



STADA Revenues
Market position



Sources: Based on Company information; IQVIA sources, for full calendar year, except where indicated otherwise); M&A ranking based on Biomedtracker;
 Note: (1) As % of 2024 Revenues; (2) IQVIA Global OTC Insights, sales in LEU PUB, for the time period MAT MTH 12/2023, market restricted to the OTC classes 1-19,97, reflecting estimates of real-world activity (includes estimates of e-Commerce & Mass-market; excludes Venezuela); (3) Local Hero brands: brand obtaining top 3 position (in terms of market gross sales) in a given country in Consumer Healthcare tier three category; Consumer Healthcare tier three is a more granular class assigned to the more general classes; (4) Refers to Dec-2021 to Dec-2024 CAGR for STADA and Dec-2021 to Dec-2024 CAGR for market; based on Company data analysis; (5) Revenues adjusted by the inorganic portion of Revenues growth. The inorganic growth is defined as the first twelve-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (6) IQVIA CH Customized Insights calendar year 2019 data, LEU MNF, (released Q1 2020 with same country scope as IQVIA CH Customized Insights European Market Data; (7) IQVIA CH Customized Insights European Market Data (YTD Nov-2024); (8) IQVIA MIDAS European Generics Market Data (YTD Nov-2024); (9) IQVIA MIDAS European Specialty Market Data

③ Three distinct strategies to differentiate STADA in each segment



Consumer Healthcare

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



Generics

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

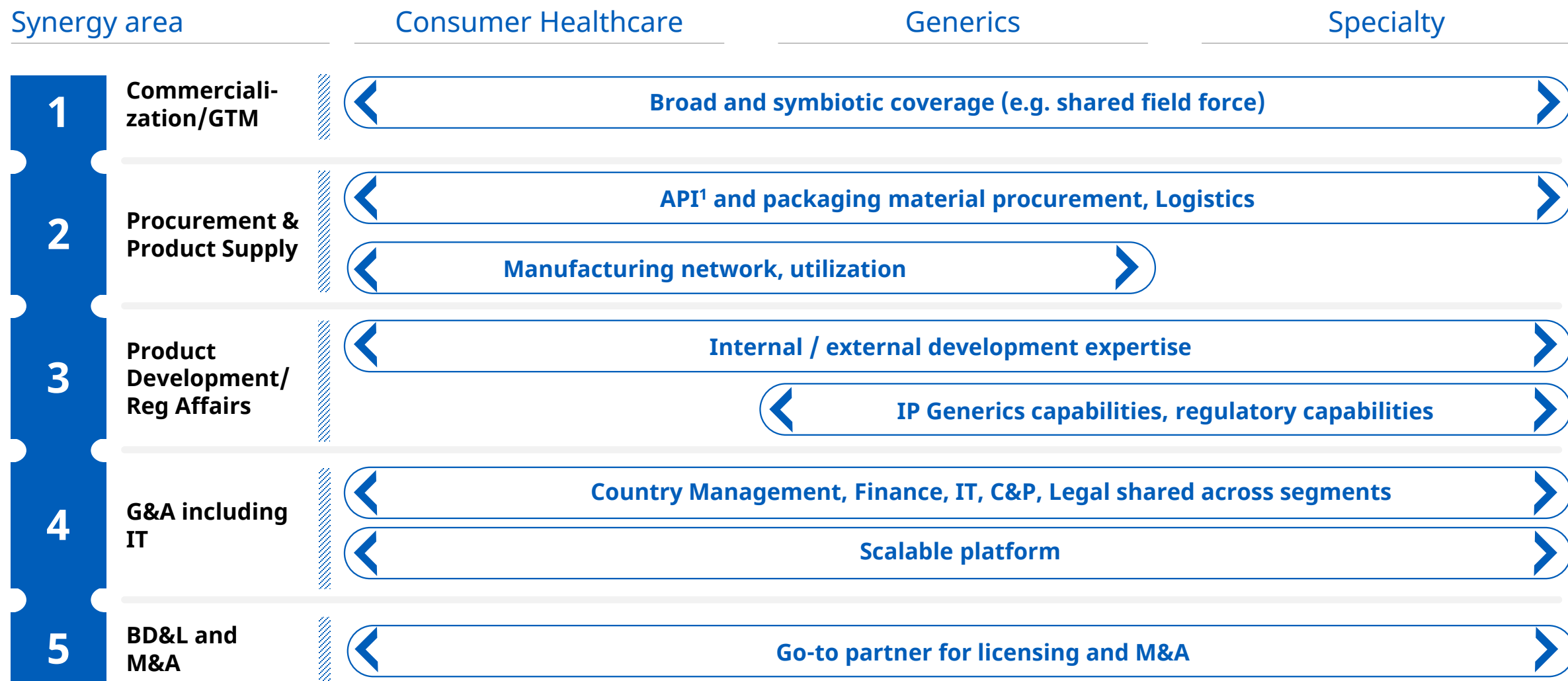


Specialty

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



③ STADA realizes symbiotic effects across the segments and along the entire value chain



Source: Company information
 Note: (1) Active Pharmaceutical Ingredient



③ All three segments have a highly complementary financial profile

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

④ STADA's 5 strategic pillars for continued outperformance



Strong marketing and sales capabilities

Flexible & highly synergistic commercialization engine to market own and partners' products¹



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

Attractive pipeline across all three segments based on strong development, BD&L and M&A capabilities



Low-cost operating model

Cost discipline and operations at benchmark cost level, further mirroring the strong RoI-mindset



Efficient and reliable supply chain

Global network of internal & external sites² that has shown strong resilience over time



Growth culture

Guided by its purpose and deeply rooted in its values, STADA's distinctive growth culture is institutionalized



④ STADA has strong product development capabilities with a deep project pipeline of >150 internal developments

Product development geographical footprint and setup

| Site | Country | Product Development Capabilities |
|--------------|---------|---|
| Huddersfield | | <ul style="list-style-type: none"> Consumer Healthcare |
| Preston | | <ul style="list-style-type: none"> Food Supplements |
| Reading | | <ul style="list-style-type: none"> Parkinson's |
| Vrsac | | <ul style="list-style-type: none"> Generics: Small Molecules, H2M & VAM, SDF Consumer Healthcare: SDF, liquids and semi-solids incl. food supplements |
| Tulln | | <ul style="list-style-type: none"> Consumer Healthcare |
| Trinec | | <ul style="list-style-type: none"> Food supplements Probiotics |
| Tuy Hoa | | <ul style="list-style-type: none"> Generics: Local & regional markets Small Molecules |
| Bad Vilbel | | <ul style="list-style-type: none"> Consumer Healthcare |

>150
Internal
Developments

in

7
Development
Centers

in

6
Countries

with

1
Team

Core capabilities

- **Generics:** Expert in small molecule, immediate and modified release
- **CHC:** Expert in food supplements, cosmetics and household care
- Strong **packaging expertise** fostering innovation and sustainability effort
- **End-to-end transfer capabilities** optimizing time-to-market

Internal Development Center

External Development Center

Co-located with production



④ STADA has strong BD&L¹ and M&A capabilities which are integral to its strategy

Broad network of high-quality co-development and in-licensing partners

~89 avg. BD&L deals p.a.²

>4% p.a. incremental growth from launches³

>100 Development Partners across >25 countries

Selected Development Partners

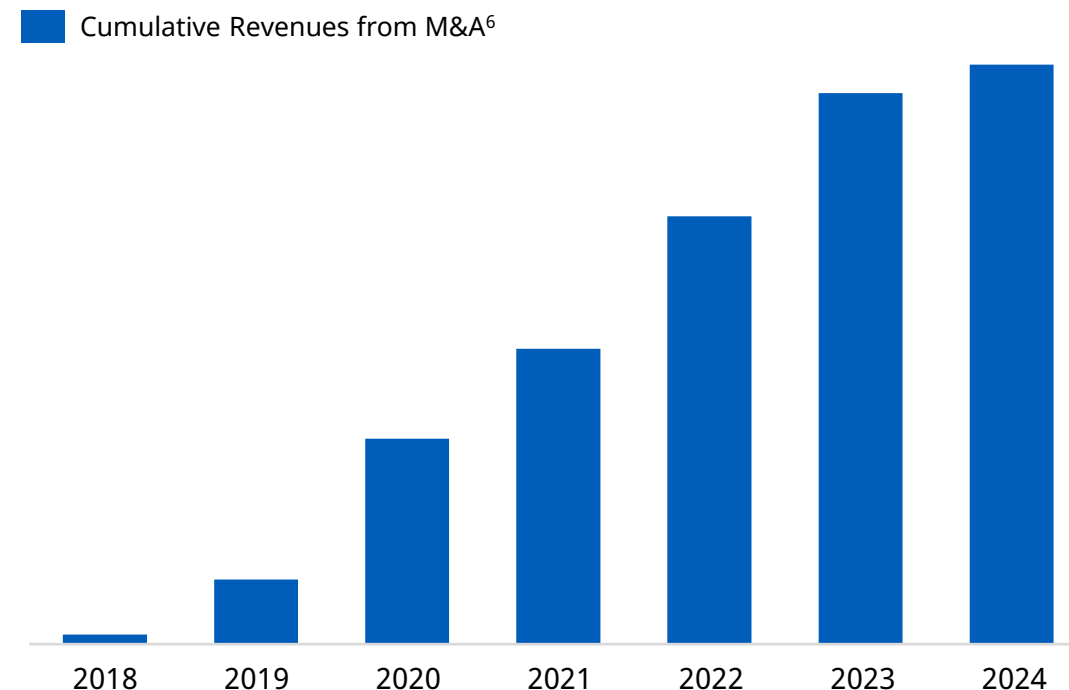


STADA has an extensive M&A track record

>20 M&A deals⁴

>€1bn investment^{4,5}

~2% M&A contribution to Revenues CAGR²



Source: Company information; Biomedtracker

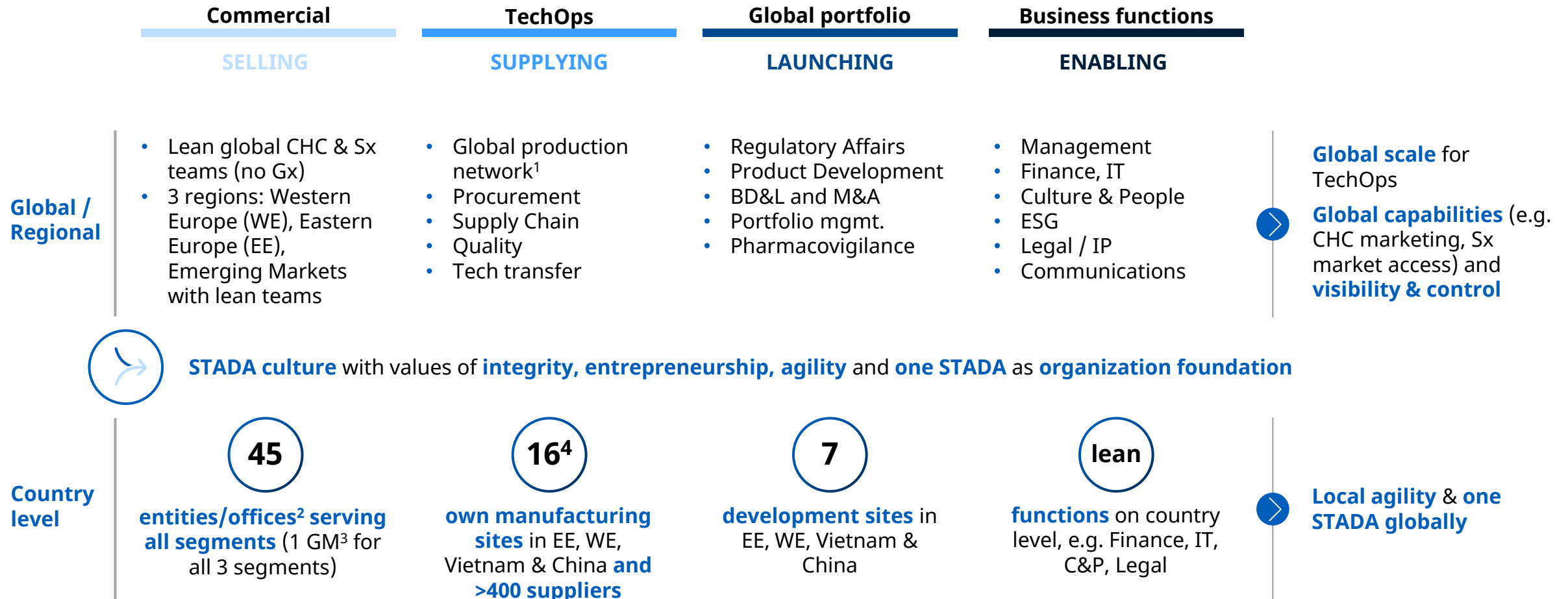
Note: (1) Business development and licensing; (2) 2021-24; (3) Calculated as the average annual growth from the new launches of the current year and the incremental sales from the new launches of the two previous years. Defined on Group level as the portion of the Group's Revenues or segment Revenues 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; (4) Since 2018; (5) 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 2023); (6) Revenues from acquired companies or assets



④ Operating model of entrepreneurial country teams combined with selected global functions and TechOps at scale based on STADA's culture

STADA organization set-up

Key aspects

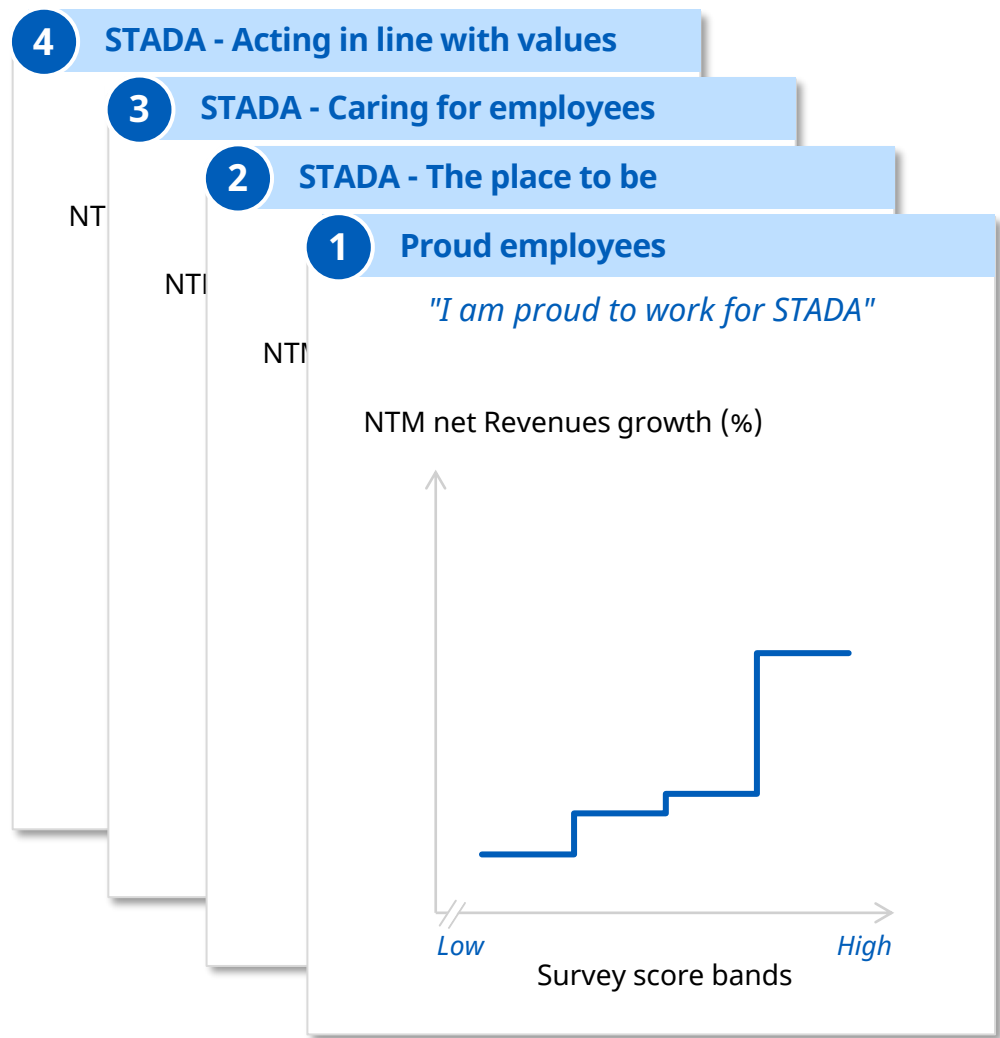


Source: Company information

Note: (1) Including CMOs; (2) Direct sale presence; (3) General Manager; (4) Current count of 16 manufacturing sites excludes Pfaffenhofen, which was recently closed on Dec 31, 2024



④ Culture drives performance at STADA



1

84%

I am proud to work for STADA¹

Industry avg.: 77%²

2

88%

confidence that STADA continues to achieve its business objectives¹

Industry avg.: 71%²

3

83%

STADA cares for its employees in line with its purpose¹

Industry avg.: 70%³

4

81%

STADA acts in line with its values¹


Industry avg.: 80%²

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

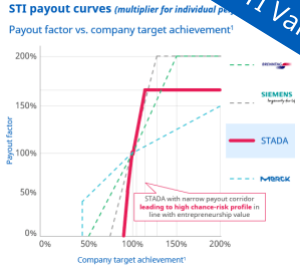
④ STADA is institutionalizing growth culture across the organization at all levels

Examples how culture is hard-wired throughout STADA



STADA+

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



STI Value goals 25%

Performance management

STI¹ schemes for managerial employees are steeply tailored in line with pay for performance

add. EBITDA upside

Examples how culture is soft-wired throughout STADA



#CaringForYou

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



STADA Expo
















































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

higher productivity +8%²

10 cities
5 countries visited



④ STADA's management team has a strong success track record across all segments


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

Source: Company information
 Note: (1) Current Chairman of the Supervisory Board




④ STADA is ranked in the 3rd percentile within Pharmaceuticals


ESG rating highlights




18.1 Sustainalytics ESG risk rating score (Low risk)¹



Strong ESG risk management (61.2)



#3rd percentile within **Pharmaceuticals** (10th out of 425 companies)²



STADA Arzneimittel AG

Pharmaceuticals Germany

ESG Risk Rating
ESG Risk Score

18.1


Full Update Date Dec 5, 2023
Last Update May 23, 2024


-0.3

Momentum

ESG Risk Rating

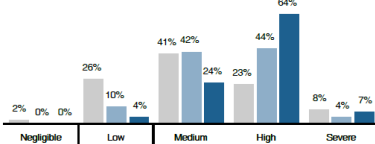
Low Risk



ESG Globes Rating 

[ESG Risk Rating Score Change Log](#)

ESG Risk Rating Category Distribution



ESG Risk Rating Ranking

| UNIVERSE | RANK | PERCENTILE |
|-----------------------------|---------------------------------|---------------------------------|
| | (1 st = lowest risk) | (1 st = lowest risk) |
| Global Universe | 3189/15111 | 22nd |
| Pharmaceuticals INDUSTRY | 51/852 | 7th |
| Pharmaceuticals SUBINDUSTRY | 10/425 | 3rd |

Source: Sustainalytics

Note: (1) In 2023, we engaged Sustainalytics to perform a broad-based Corporate ESG Assessment of STADA Arzneimittel AG, covering 8 ESG categories, including Product Governance, Access to Basic Services, Human Capital, Business Ethics, Stakeholder Governance, Emissions, Effluents and Waste, Carbon – Own Operations, Bribery and Corruption. Sustainalytics assessed us as having an overall indicative Corporate ESG Assessment score of 18.1, which places in the Low risk category as of December 2023. Sustainalytics is a leading ESG research provider, who provides research based on its independent methodology, and publicly available information or non-confidential information from issuers; (2) Pharmaceuticals sub-industry: Companies engaged in the research, development, or production of pharmaceuticals; Ranking within pharmaceuticals sub industry as of 25th January 2025

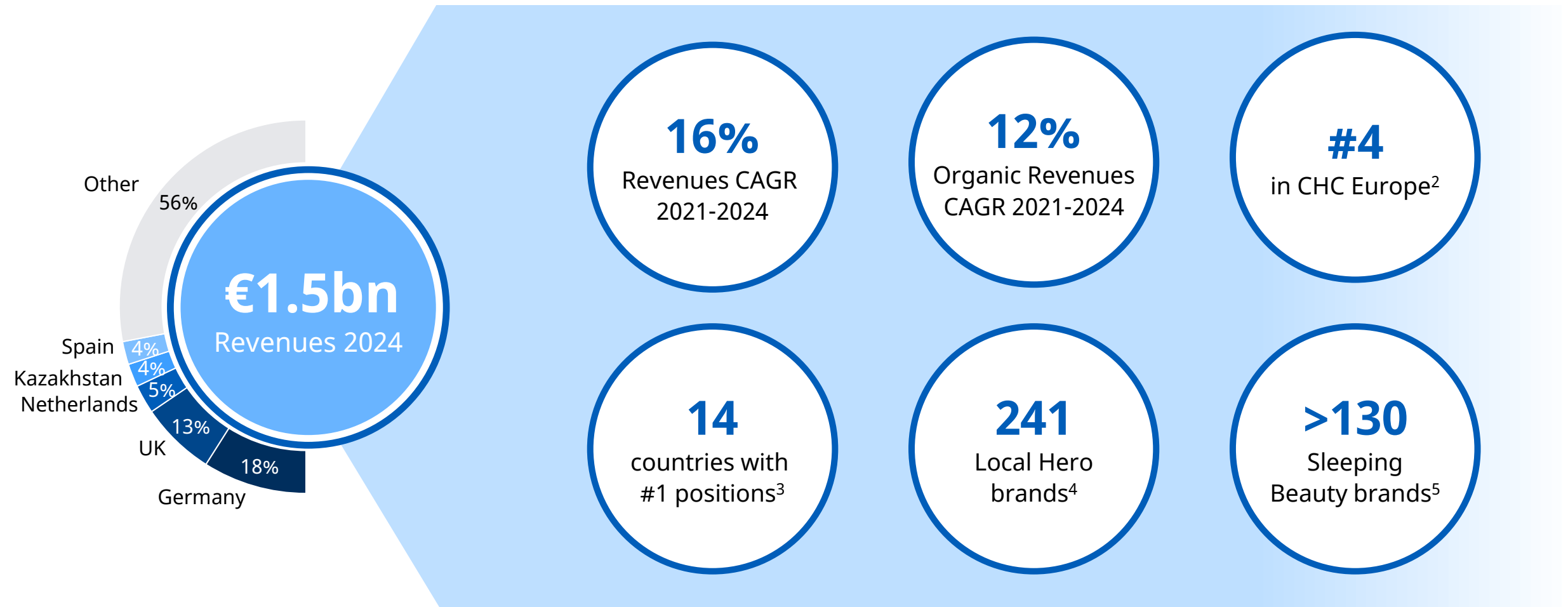
Key Takeaways



- 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 Healthcare¹** and selected growth markets
- 3** | **Attractive risk profile** with **broad basis of growth** in terms of **geographies** (top 5 countries less than 50% of Revenues), **segments** and **products** (largest product ~4% of Revenues)²

CHC

STADA – The fastest-growing Consumer Healthcare Business in Europe¹, driven by specific Go-To-Market approach



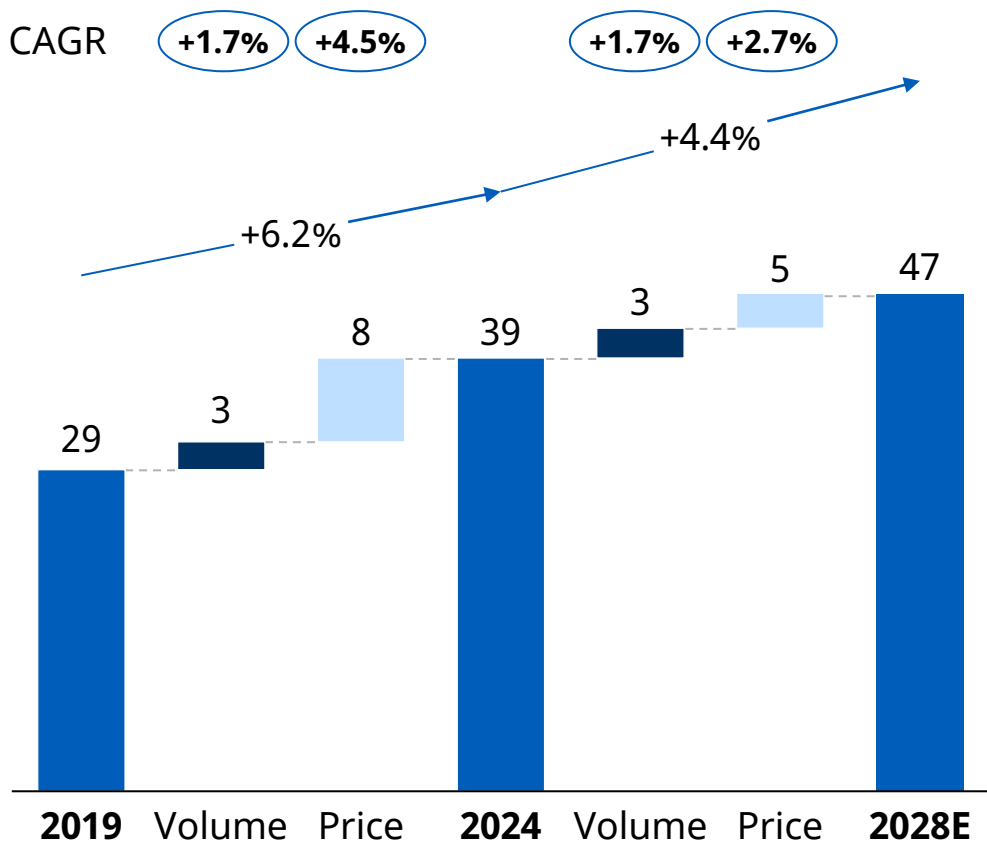
Sources: Based on Company information, and IQVIA sources, where indicated below

Notes: Geographic split based on customer billing address; (1) IQVIA Global OTC Insights, sales in LEU PUB, for the time period MAT MTH 12/2023, market restricted to the CHC classes 1-19,97, reflecting estimates of real-world activity (includes estimates of e-Commerce & Mass-market; excludes Venezuela); (2) IQVIA CH Customized Insights European Market Data for YTD Nov-24; (3) IQVIA CH Customized Insights European Market Data; IQVIA Eurasian CH Data; for YTD Nov-24; (4) CHC Local Hero Brands YTD November 2024; (5) STADA internal assessment of Consumer Healthcare brands with high growth potential due to prevailing consumer brand awareness and dormant brand equity

Addressing the large, growing and resilient European Consumer Healthcare market



European Consumer Healthcare market (€bn)



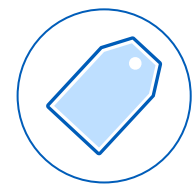
Accelerating growth drivers



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



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



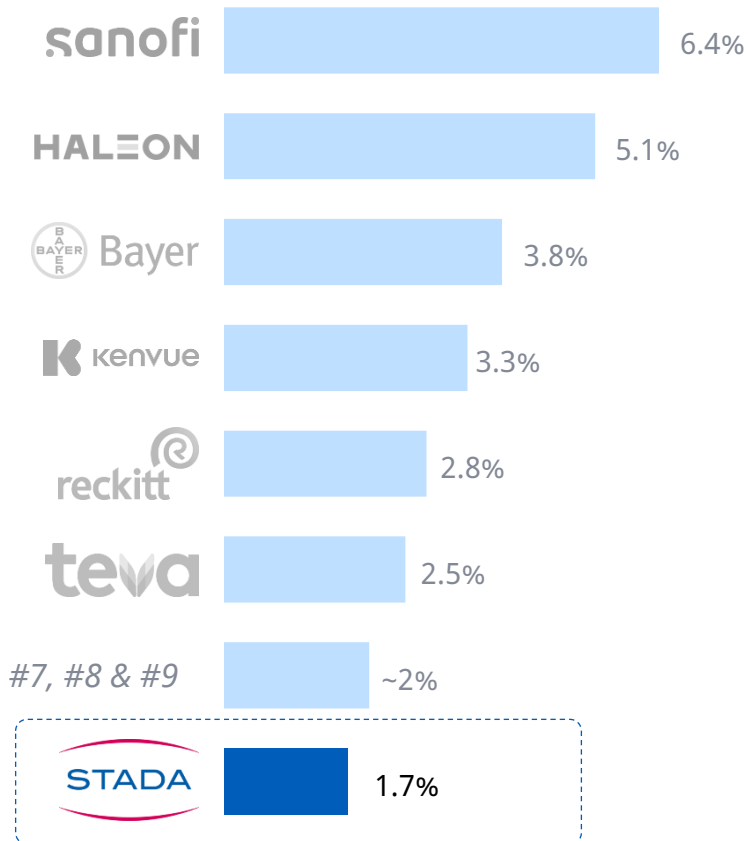
Premiumization & innovation driving pricing

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



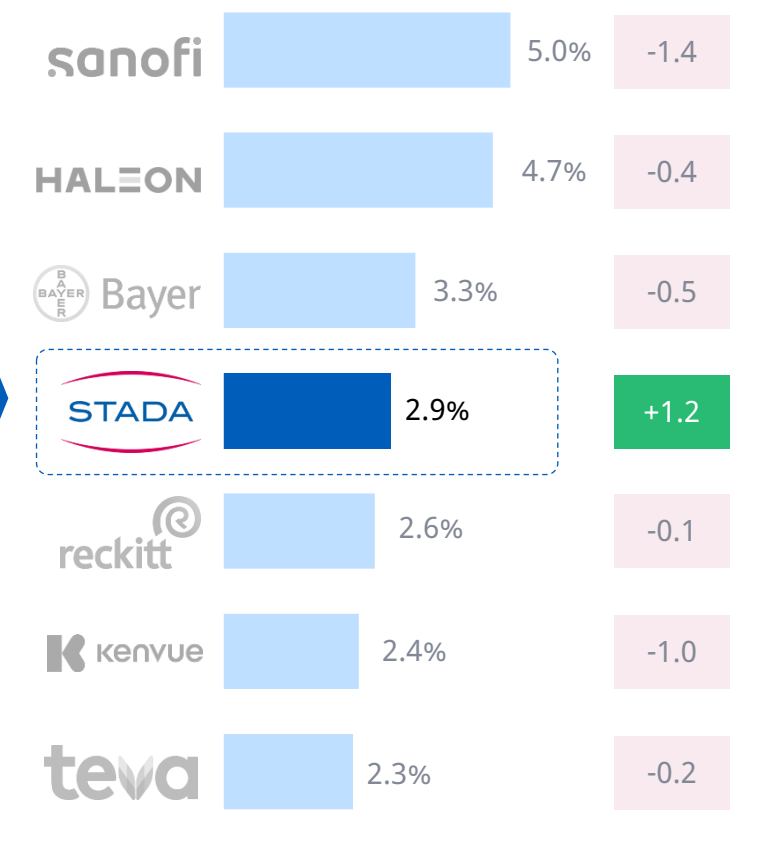
2019:
STADA #10 in the market with 1.7% market share¹

European market share by gross sales (2019)



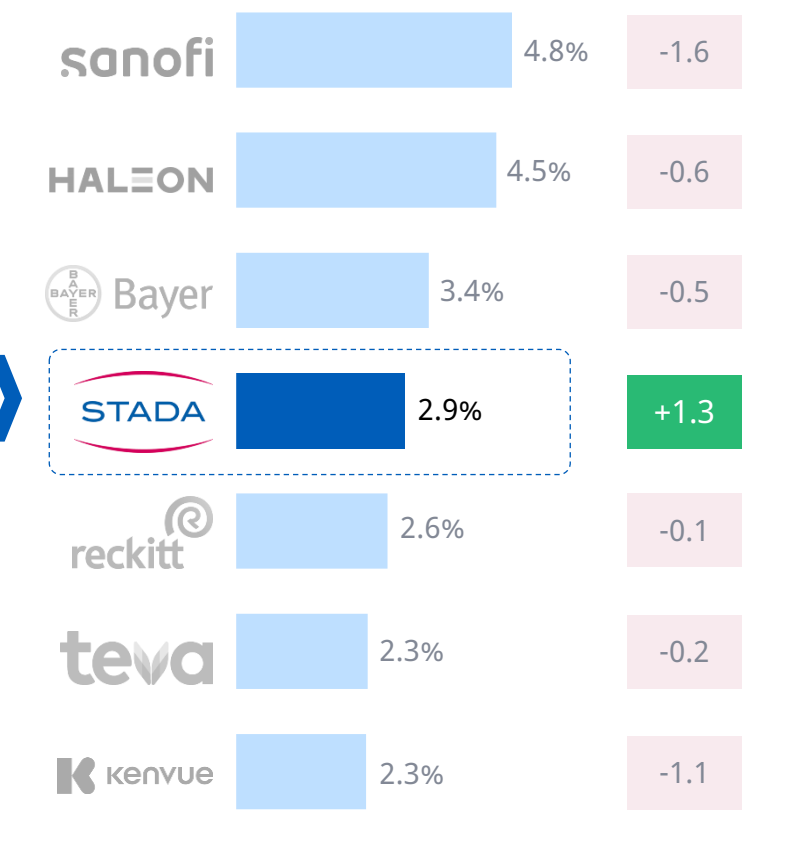
2023:
STADA #4 in the market with 2.9% market share¹

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



Nov-2024:
STADA #4 in the market with 2.9% market share¹

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



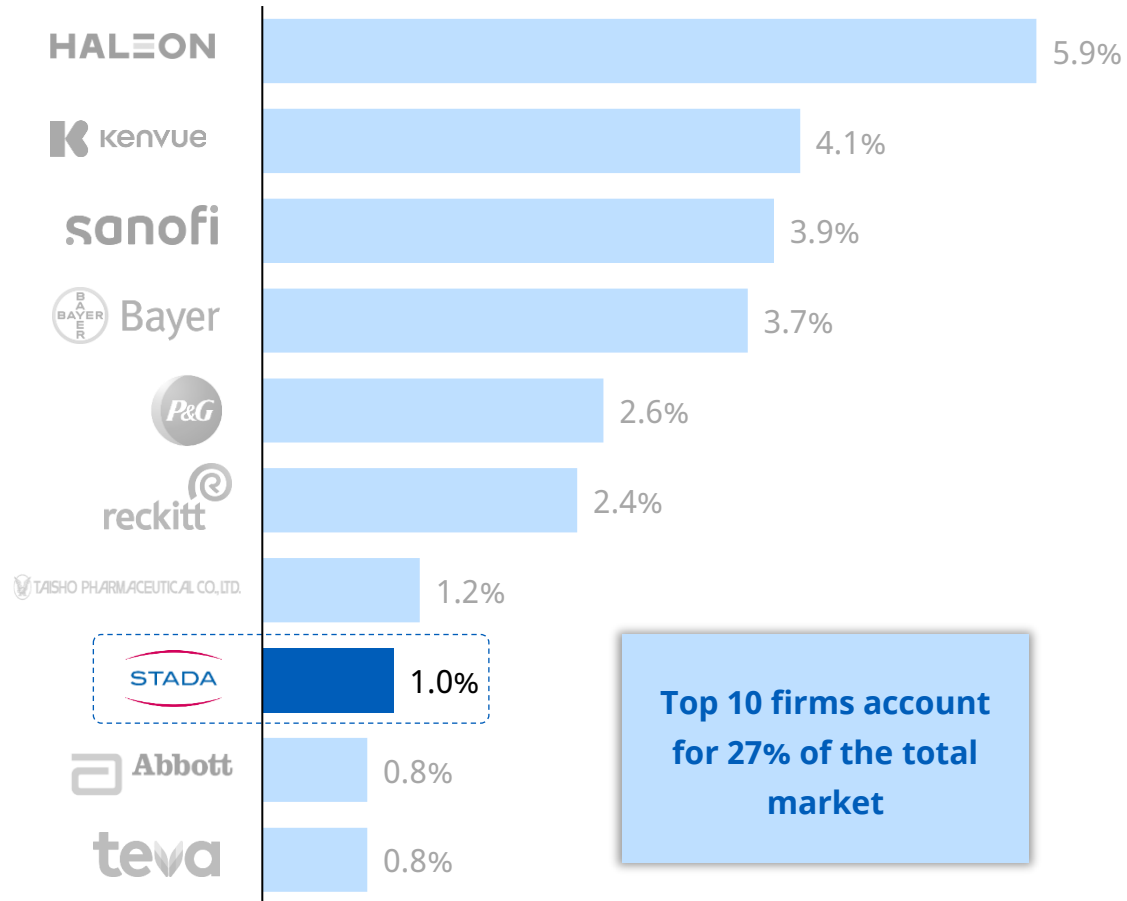
Sources: Based on STADA; IQVIA sources, as indicated below

Note: (1) Market share based on IQVIA CH Customized Insights European Market Data for calendar year 2023 and YTD Nov-2024 and IQVIA CH Customized Insights data calendar year 2019 data, LEU MNF, (released Q1 2020) (same country scope as 2023 and Nov-2024 data) which does not capture full market (e.g., online channel) – hence market share x market size not resulting in true STADA gross sales – methodology consistent across years. GlaxoSmithKline was renamed to Haleon, Johnson & Johnson was renamed to Kenvue. See slide 35 for #4 market position

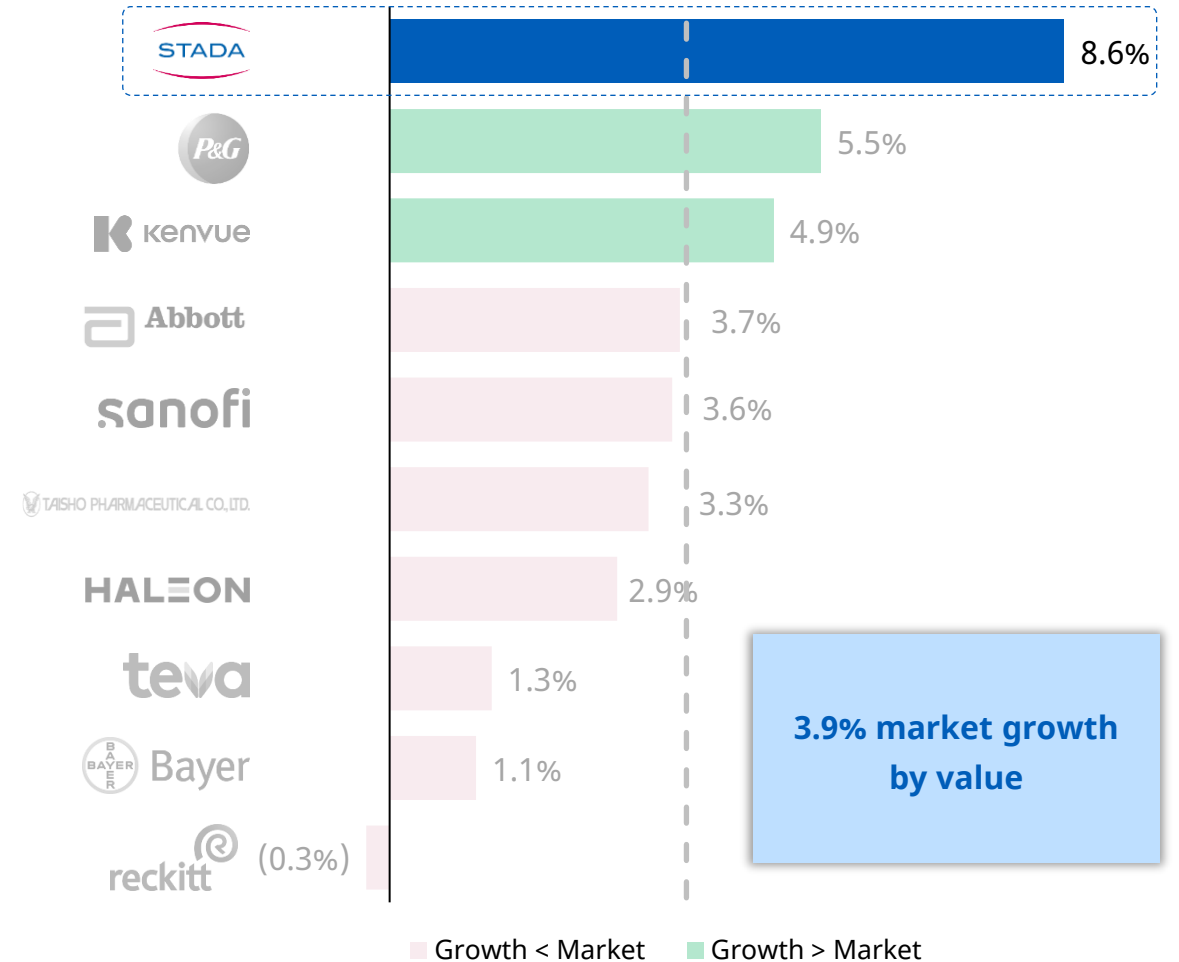
STADA is outgrowing the top 10 global CHC companies



2023:
Top 10 global CHC players - Market share by value¹



2023:
Top 10 global CHC players – Gross sales growth by value vs PY¹



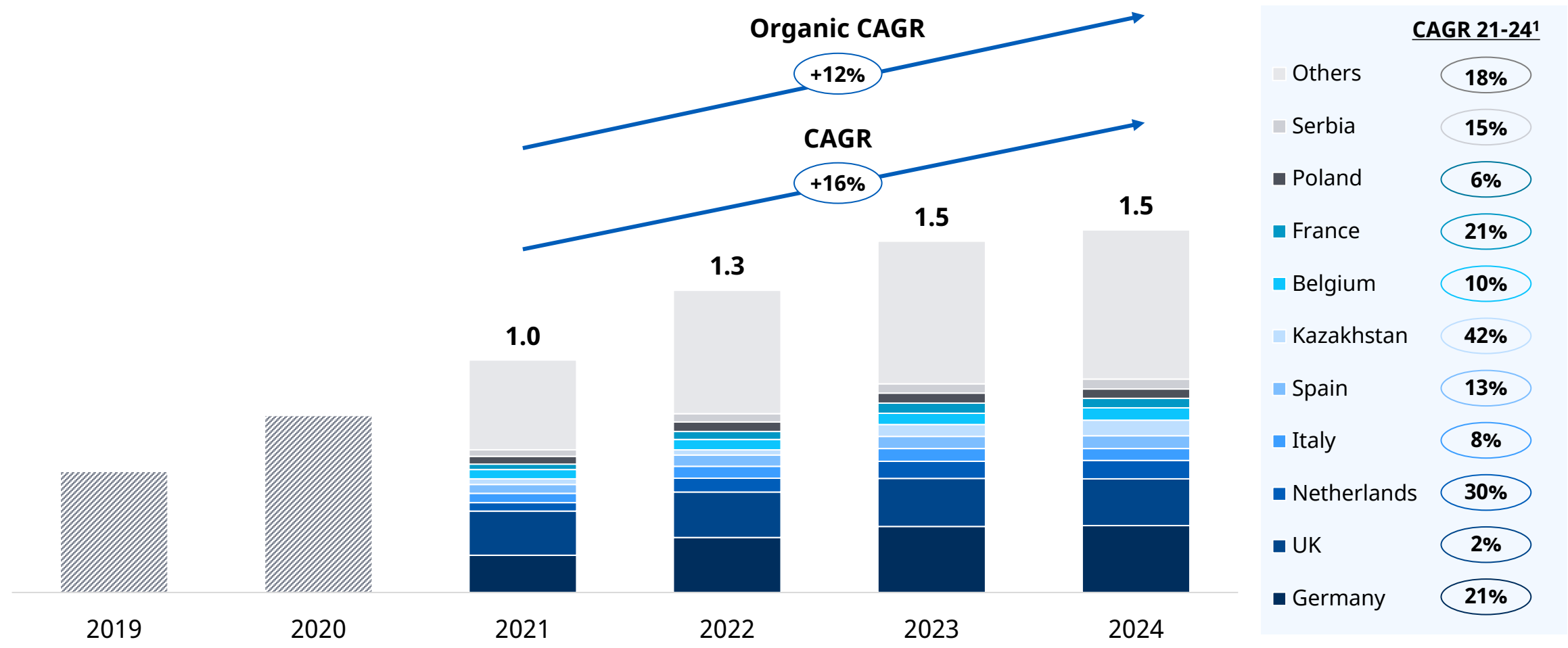
Source: IQVIA Global OTC Insights, sales in LEU PUB, for the time period MAT MTH 12/2023, market restricted to the CHC classes 1-19,97, reflecting estimates of real-world activity (includes estimates of e-Commerce & Mass-market; excludes Venezuela)

Notes: (1) Gross sales as defined by IQVIA, different to Revenues as defined by the company



Delivering strong double digit growth across Europe

STADA Consumer Healthcare Revenues (€bn)



Source: Company information

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



STADA's local operational focus is a competitive advantage

STADA's strategy

Typical industry strategy

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

STADA's brand portfolio covers all main consumer health categories



Cough & Cold

- Nasal decongestant
- Cough relief
- Cold or flu remedies
- Sore throat relief

Derma

- Anti-dandruff
- Wound healing
- Baby skin care
- Specialist skincare
- Foot-care

Pain & Relief

- Antivaricose
- Muscular pain relief
- Topical and systemic remedies
- Joint health
- Oral pain

Gastro

- Laxatives
- Probiotics
- Digestive tract and stomach products
- Antidiarrheals & rehydration

VMS¹

- Mineral supplements
- Vitamins
- Nutritional supplements,
- Tonics & other stimulants
- Weight loss products

Other CHC

- Sleeping remedies
- Men & women health products
- Eye care
- Cardio
- Hygiene & disinfectants

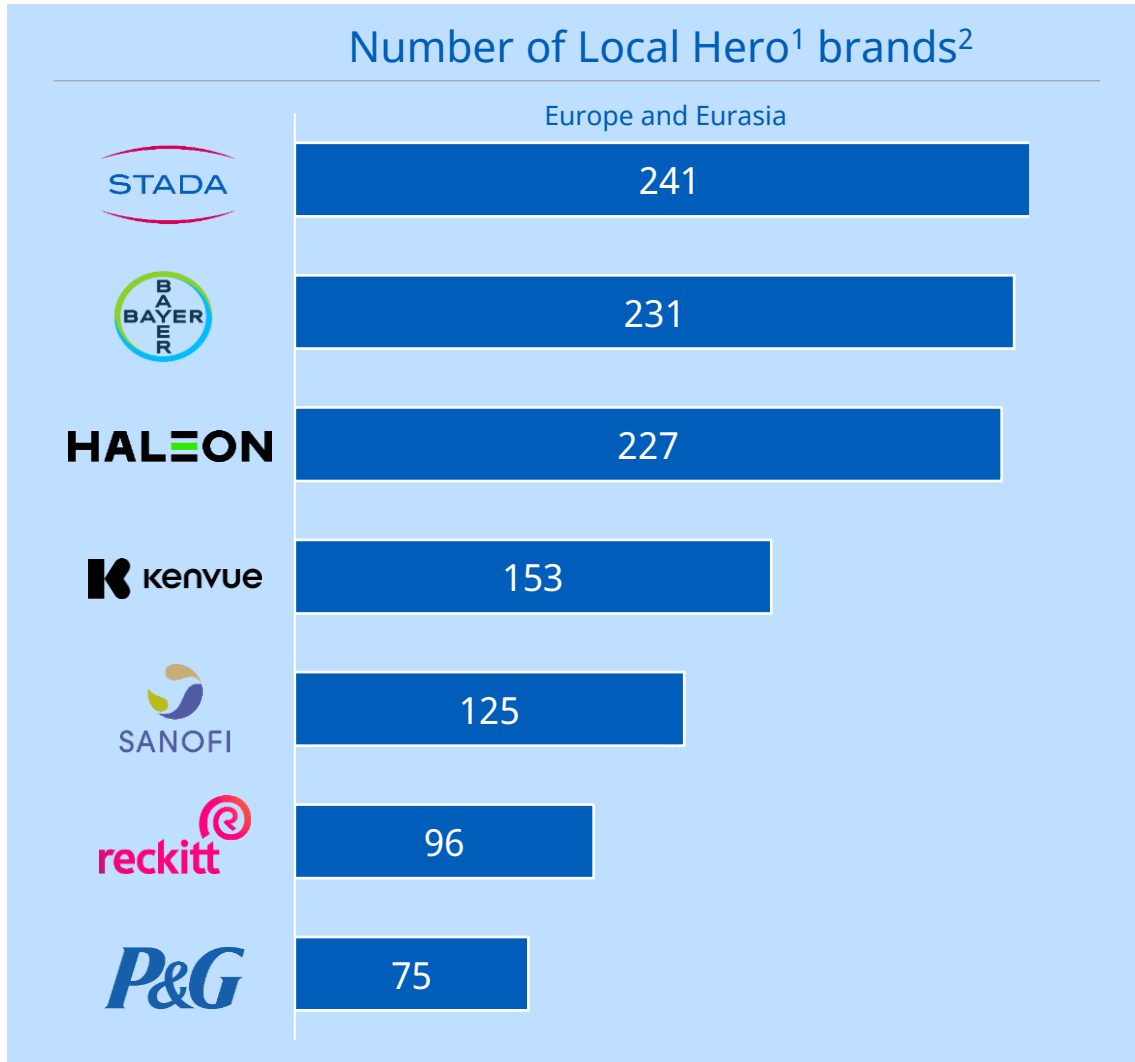
Description

Select products

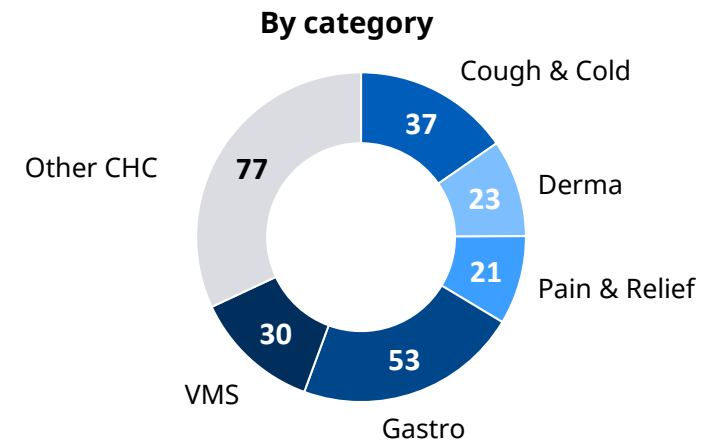
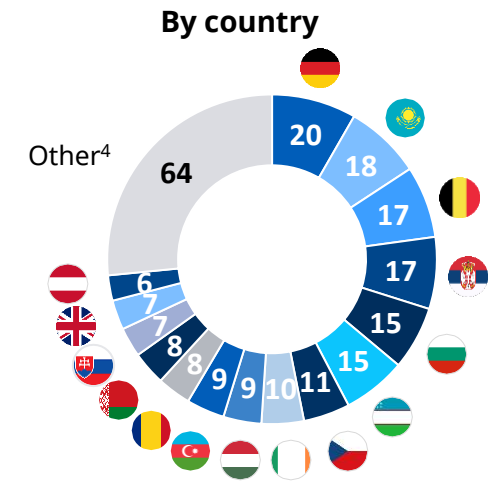


Source: Company information
 Note: (1) Vitamins, minerals, supplements

STADA's portfolio of Local Hero brands¹ provides a flexible growth platform



STADA's Local Hero¹ brands³



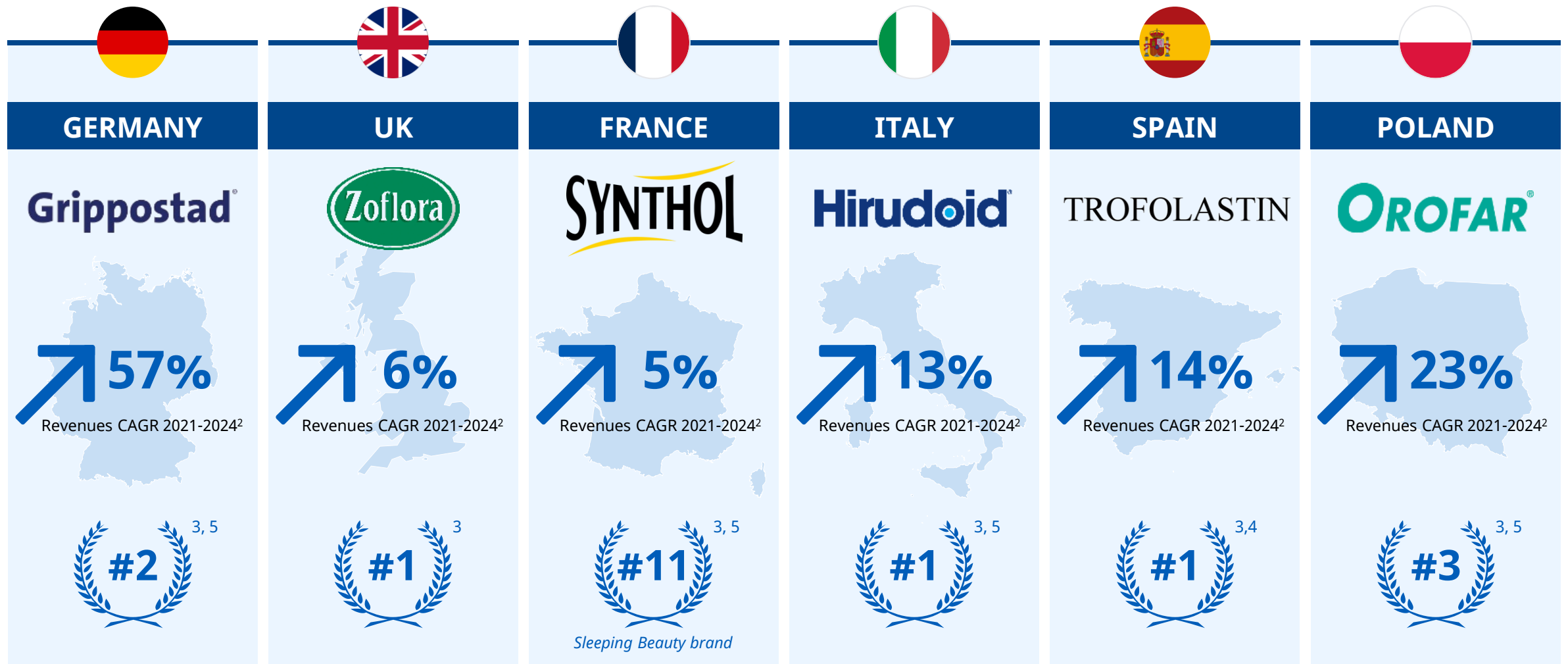
Sources: Based on CHC Local Hero Brands; Company Data Analysis

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

STADA's Local Hero brands drive growth across our top markets



Local Hero brand examples in top 6 CHC markets¹



Source: Company information, IQVIA sources, where indicated below

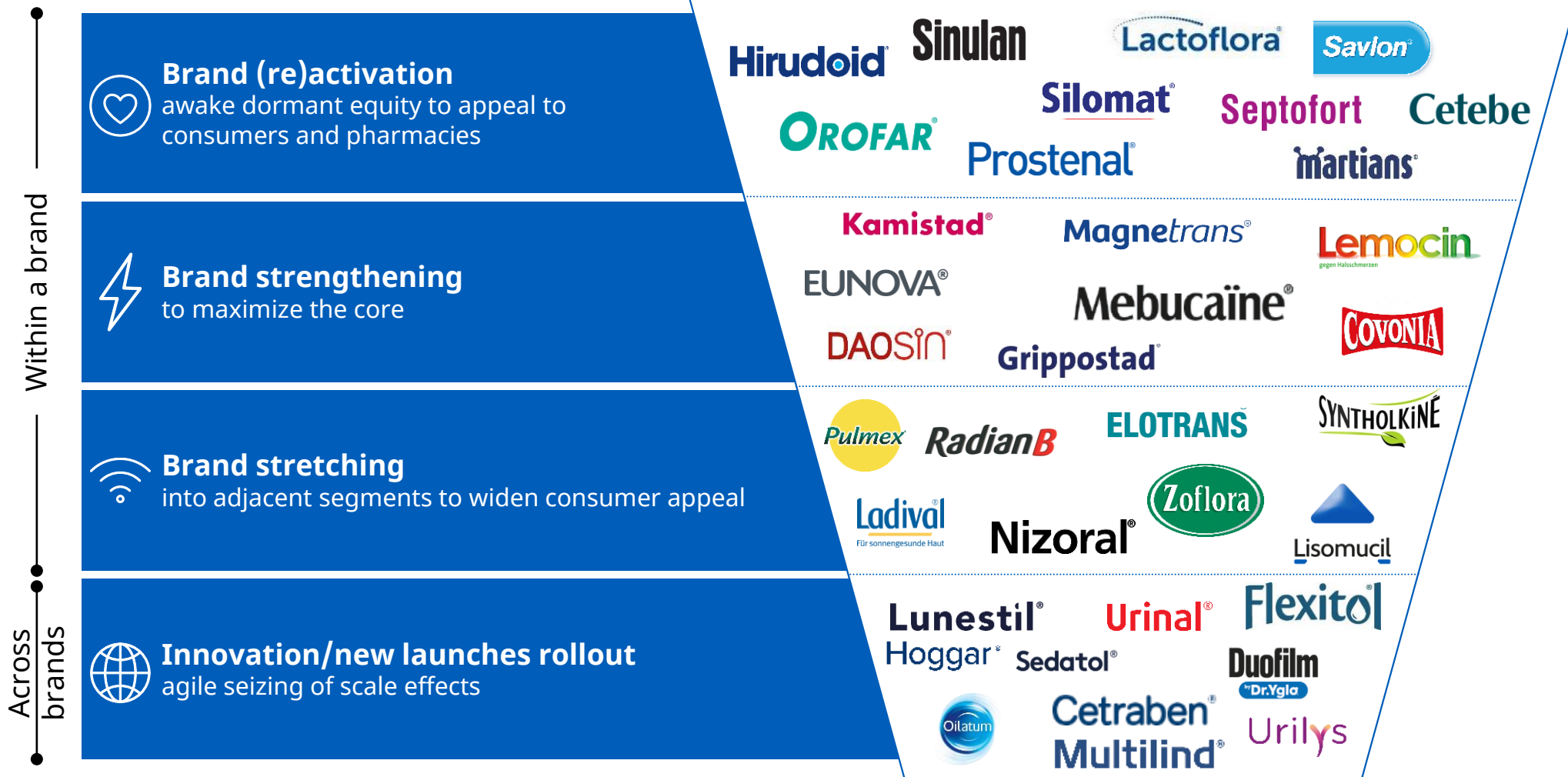
Notes: (1) Sorted by population; (2) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors. Revenues by country based on customer billing address; (3) Market position within specific product category in respective countries; (4) Excludes Angiogel which contributes to less than 5% of STADA's 2023 Revenues, and Amazon sales where data is not available; (5) IQVIA CH Customized Insights European Market Data, YTD as of November 2024, ranking based on brand's CHC3 class (01B1 Grippostad, 02E1 Synthol, 10B2 Hirudoid, 01C1 Ororfar)

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



STADA's brand acceleration levers

Select brand examples



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

Selected Sleeping Beauty brands^{1,2}

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

STADA's Sleeping Beauty playbook

- >130 Sleeping Beauties** to be accelerated via proven playbook
- 1 Identify **neglected brands with dormant equity** (i.e., with high remaining brand awareness, strong positioning and positive brand values)
 - 2 **Low invest activation trial** to identify degree of brand reactivity and prelude to drive RoI with higher investment
 - 3 Gear up investment levels and **activate broad scale across relevant growth drivers** (distribution, visibility, detailing, media)
 - 4 Accelerate growth by **launching line extensions** and thereby broaden brand relevance to additional consumer groups with objective of Sleeping Beauty to become a Local Hero brand

STADA has a successful track record of converting Sleeping Beauty brands into Local Hero brands



Lisomucil – Cough & Cold



Targeted TV campaigns and successful brand extensions to build a Local Hero brand



- **50+ year-old Italian C&C brand acquired from Sanofi in 2021** – divestment due to lack of fit to its strategy of focusing on brands with an international footprint
- Targeted **seasonal TV campaign in 2022-2023** focused on strong brand awareness and family heritage
- Launches of brand extensions (e.g. chesty cough) transformed Lisomucil into **a Local Hero Brand for C&C ailments**

Elotrans – Rehydration and diarrhea



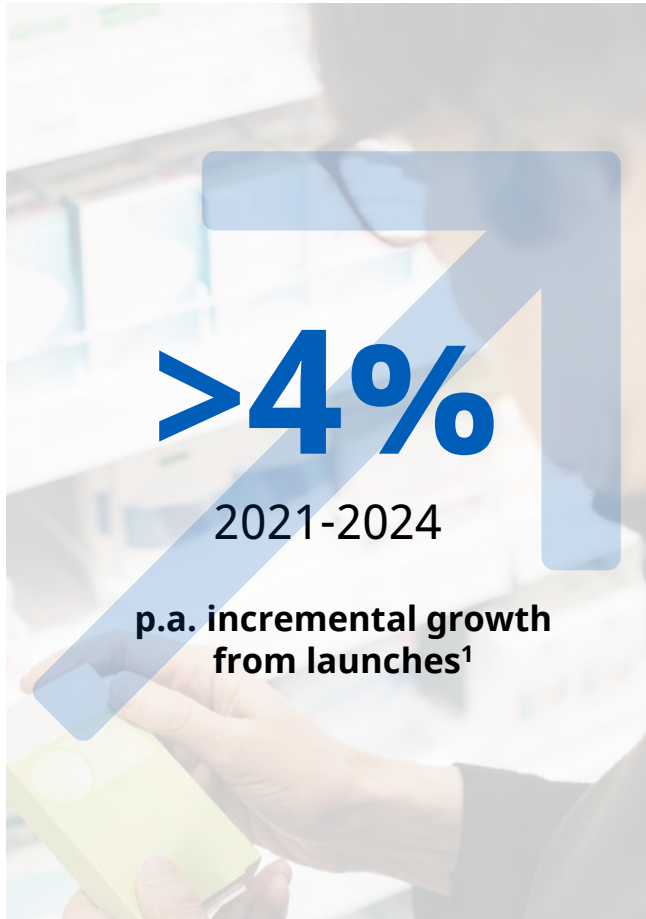
Successful marketing strategy and stretch from diarrhea to hydration



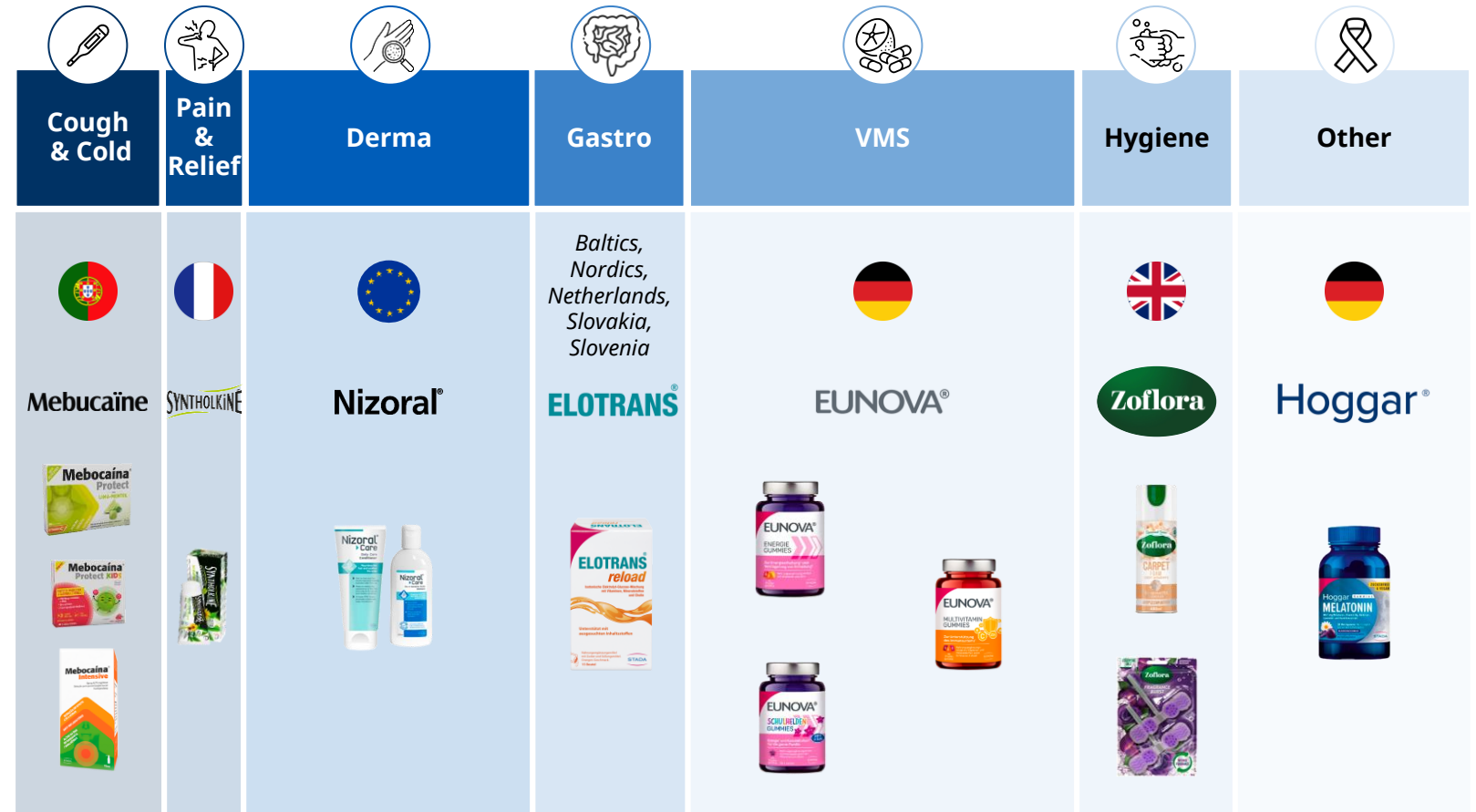
- **German STADA heritage brand**; offering OTC solutions for **treating dehydration** resulting from diarrhea
- **Directed social media campaign** expanded the brand to new target groups (rehydration for sport and physical exhaustion)
- **Accelerated growth via brand stretch**, launching Elotrans Reload as food supplement, which enabled sale in other channels and easier advertising

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

Revenues growth from launches



Launches by category 2024



Column width represents proportion of launches

Source: STADA

Note: (1) 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

Accelerating growth via e-Commerce in profitable high growth markets



E-Com Revenues¹



STADA's e-Com acceleration playbook

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






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

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



Digital medium

Metric¹

Description

Example

| Digital medium | Metric ¹ | Description | Example |
|-------------------------------|--|--|---|
| <p>Local Hero Websites</p> | <p>>300m impressions p.a.</p> <p>474 +192²</p> | <p>Company & brand webpages tailored to engage with consumers and enable them to purchase on- or offline</p> | |
| <p>Ad Accounts</p> | <p>547 +189²</p> | <p>Strong presence and partnerships with relevant platforms to maximize reach</p> | <p>amazon advertising, Instagram Advertising, YouTube Ads, facebook Ads</p> |
| <p>Social Media Accounts</p> | <p>295 +72²</p> | <p>Strong localized representation across major platforms engaging with consumers</p> | <p>Including #oneStada</p> |
| <p>Country Mkt Dashboards</p> | <p>>35 +~15²</p> | <p>Local monitoring & KPI-based optimization to maximize ad effectiveness</p> | |

Source: STADA Data warehouse, Google Analytics, Google Ad Account, Meta Ad Account, Meta for Business, TikTok for Business; Country dashboards: internal trackers
 Note: (1) 2023 data; (2) Change 2023 vs. 2022

STADA is the #1 deal maker in Consumer Healthcare¹ and partner of choice for those looking to divest brands



>200 brands acquired across all segments between 2018 and 2024



Critical M&A CHC Success Factors

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

19 CHC acquisitions²

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

Source: Company information; Biomedtracker

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

Key Takeaways



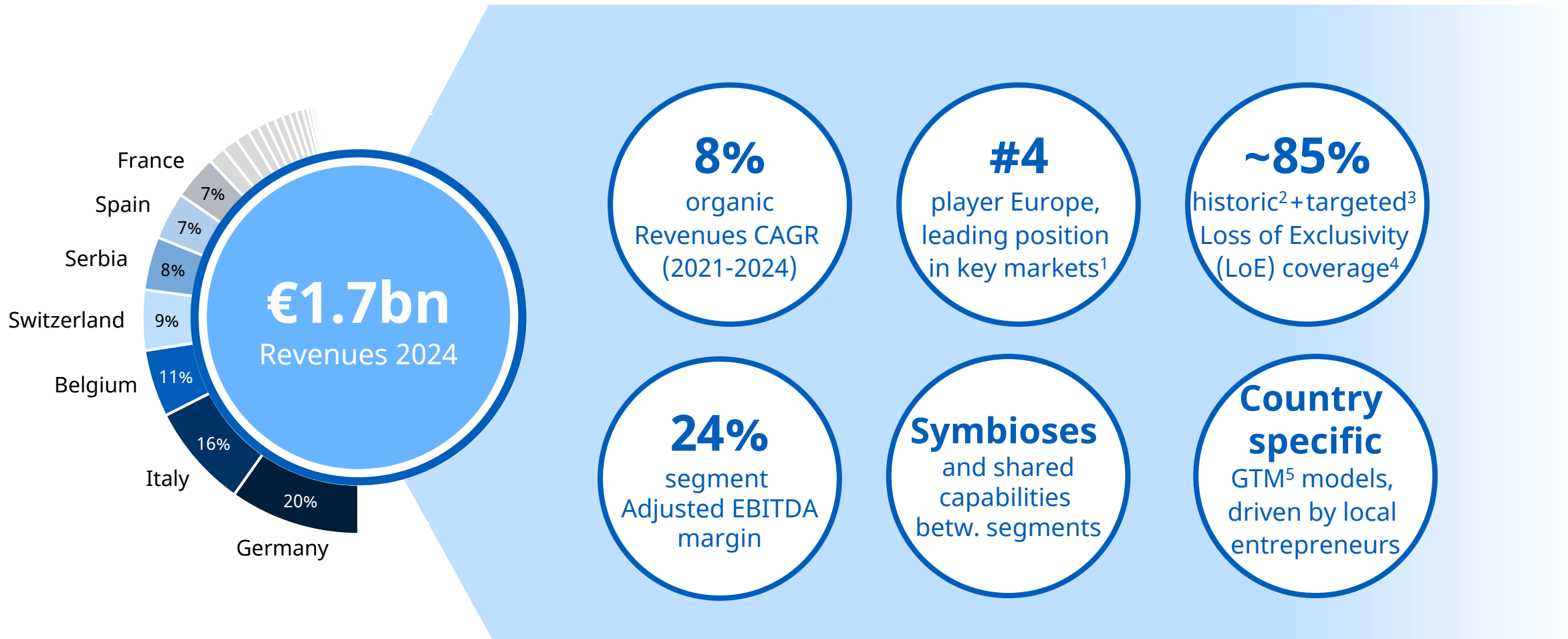
1 | STADA is the **fastest-growing company among the top 10 global CHC players¹**, **ranked #4²** in the attractive **€39bn European Consumer Healthcare market (2024)**

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

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

Gx

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



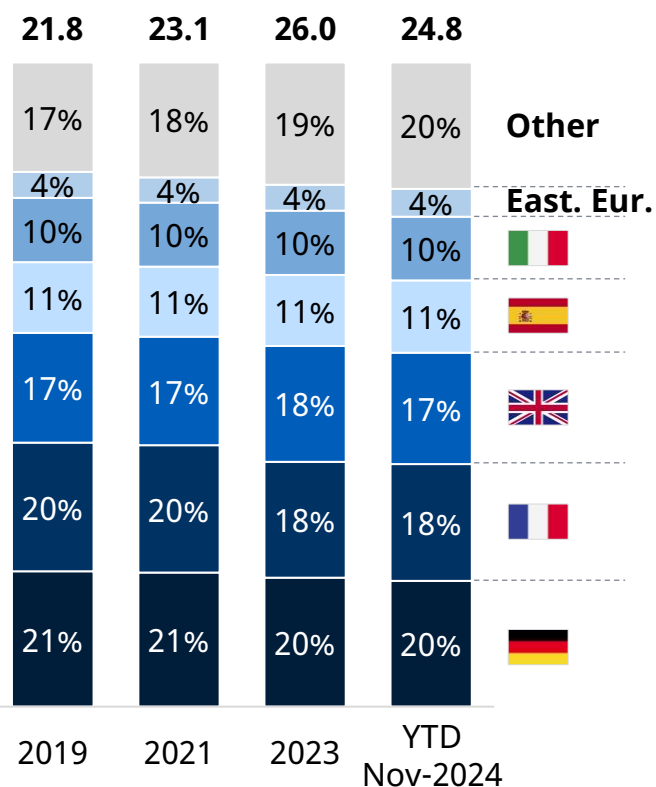
Sources: Based on Company Data Analysis and IQVIA data, where indicated below
 Note: Revenues by country based on customer billing address. (1) IQVIA MIDAS European Generics Market Data for the YTD as of November 2024; (2) Based on >85% 2019-23 average LoE coverage by value; 2024 data unavailable at the time of preparing this presentation; (3) Based on ~85% for target LoE coverage by value (see slide 80); (4) Targeted LoE coverage during upcoming wave of LoEs; (5) Go to market



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

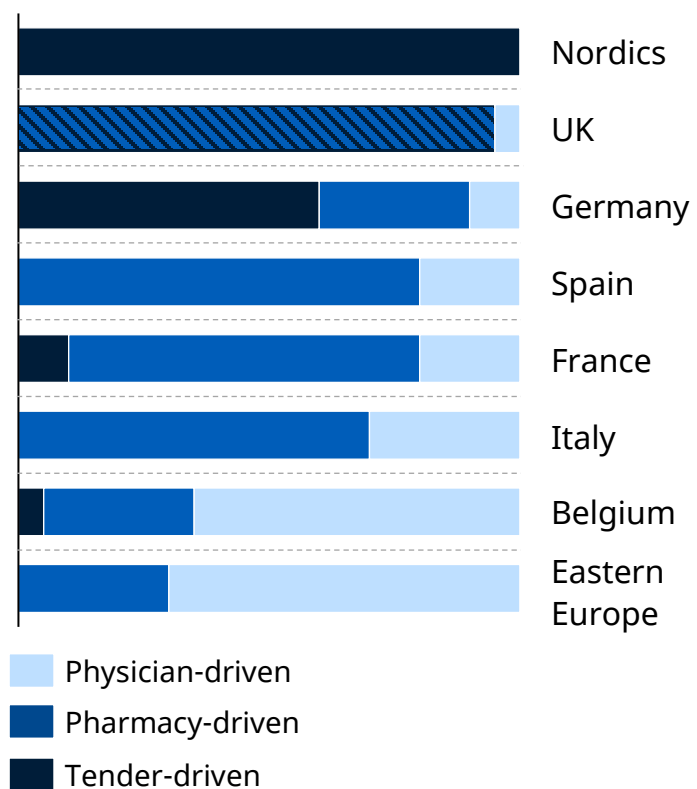
Large and growing market...

Gross sales by geography, €bn



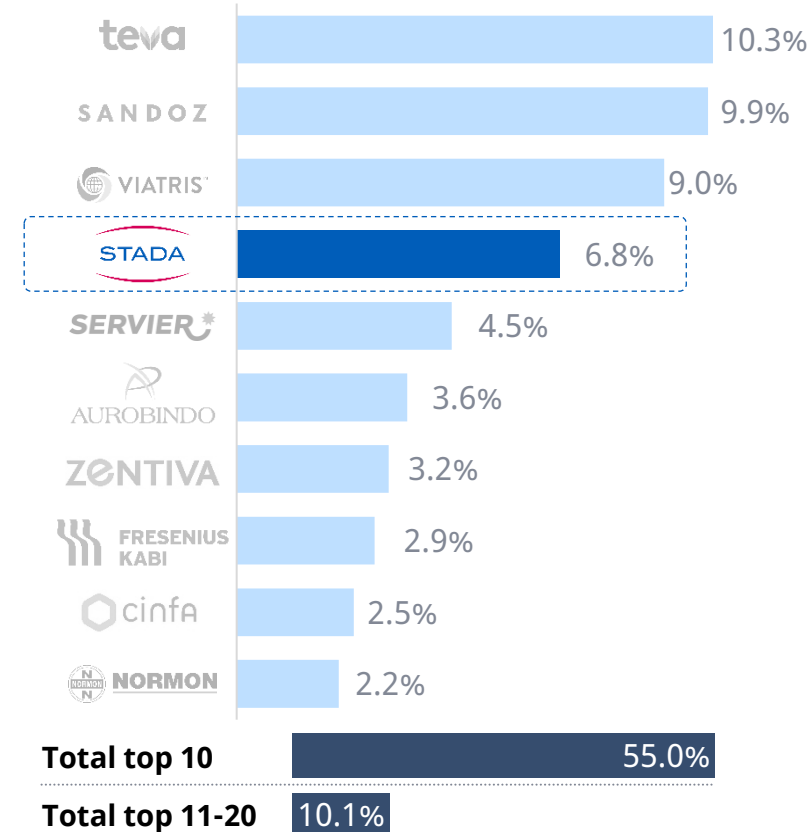
...requiring deep local skill and localized GTM¹ approach...

Illustrative indication of influence of stakeholders



...and fragmented with competitive landscape

Market share by gross sales (YTD Nov-2024)





Sources: Based on Company information; IQVIA MIDAS European Generics Market Data for calendar years 2019 to 2023 and for the YTD as of November 2024

Note: (1) Based on management view

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



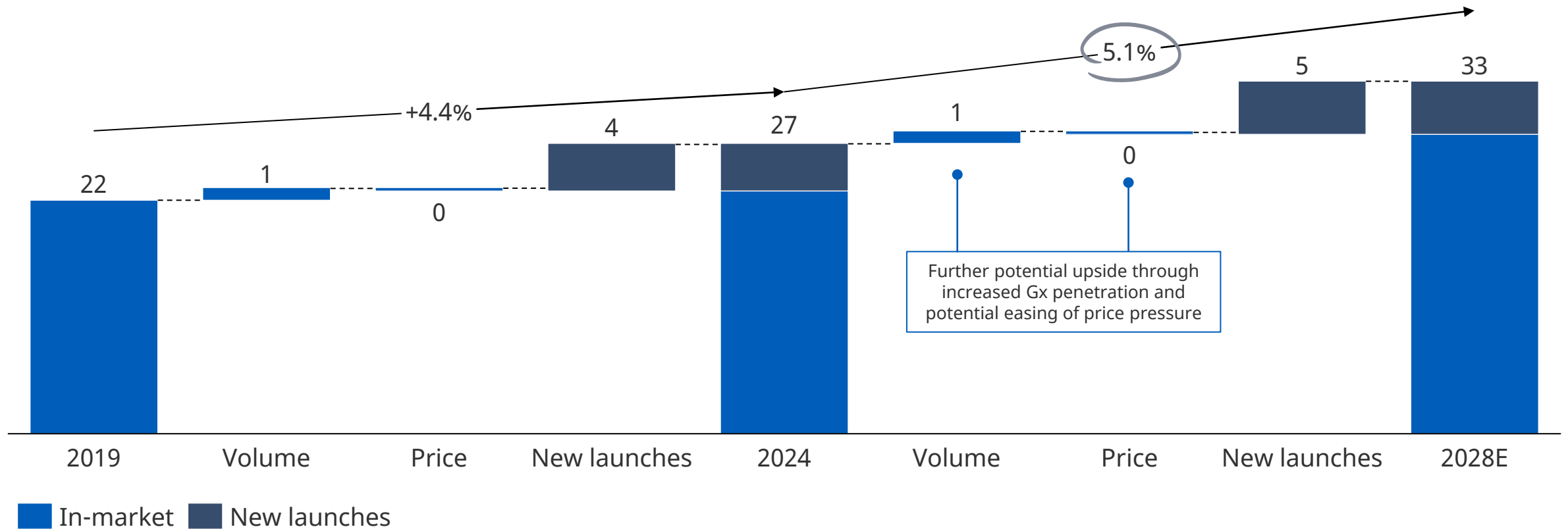
Characteristics of the EU & US Market

| |  Characteristics of the EU Generics market |  Characteristics of the US Generics market |
|--|--|---|
| Market access & regulatory | <div style="display: flex; align-items: center; justify-content: center; gap: 20px;"> <div style="border: 1px solid #0056b3; border-radius: 15px; padding: 10px; text-align: center;"> EMA <i>Central regulatory authority</i> </div> <div style="font-size: 2em; color: #666;">+</div> <div style="border: 1px solid #0056b3; border-radius: 15px; padding: 10px; text-align: center;"> >30 <i>Local regulatory agencies</i> </div> </div> | <div style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; text-align: center;"> FDA <i>Single regulatory entity</i> </div> |
| Market structure & dynamics | <i>Complex market structure driven by operating in multiple countries and across fragmented customer base</i> | <i>Buyer oligopoly (payors/PBMs/pharmacy chains)</i> |
| Pricing and Gx dynamics | <p><i>Strong price resilience across markets</i></p> <p><i>Gx uptake varies by market archetype but slower than US</i></p> <p><i>No major on-going litigations. Good reputational profile</i></p> | <p><i>Higher originator prices compared to EU</i></p> <p><i>Rapid price drop post launches & market price deterioration</i></p> <p><i>Several litigations still on-going. Negative reputational profile</i></p> |
| Overall attractiveness | <div style="border: 2px solid #00a651; border-radius: 50%; padding: 10px; display: inline-block;"> High </div> | Low |

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



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

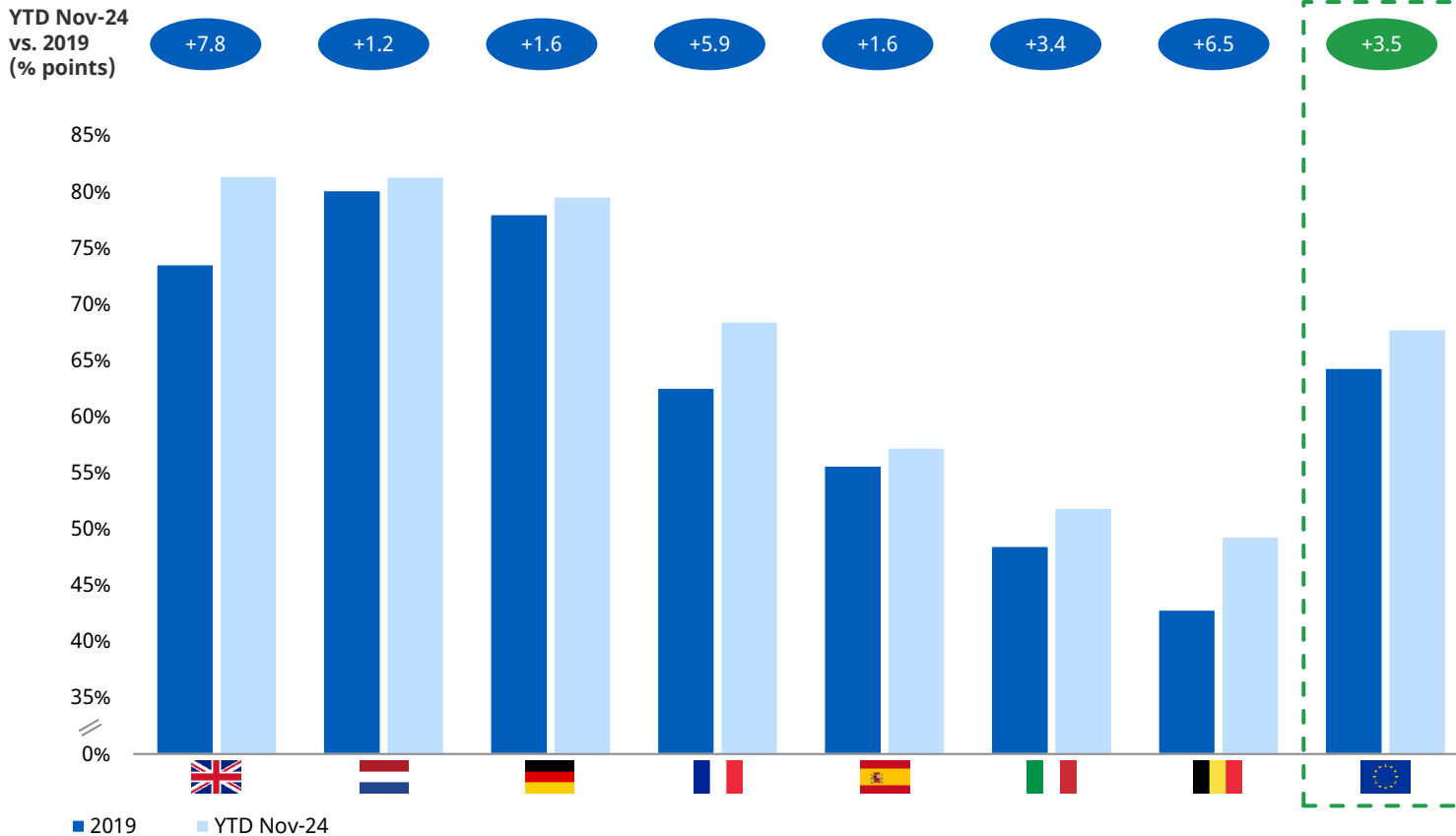


STADA is well positioned to take advantage from increasing Generics penetration



Generics penetration by country

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



Untapped off-patent market

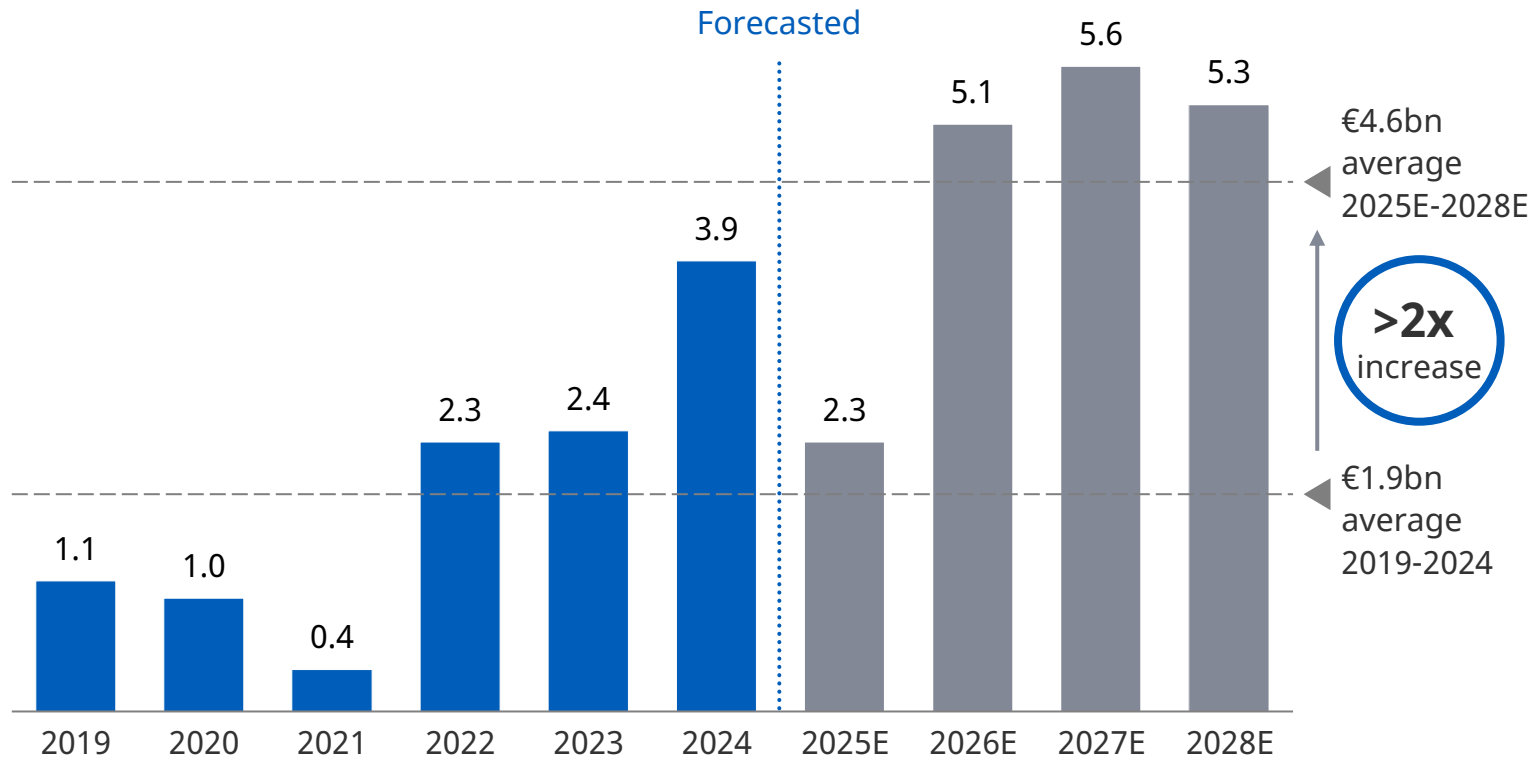
- **Generics** accounting for **~68%¹ of dispensed medicines** in Europe in the YTD as of Nov-2024
- **Penetration growth momentum** expected to remain **intact**, in line with **cost-containment policies**, and driven by **catch-up effect** in several markets
- Countries with **lower penetration** such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

Source: Based on Company information and IQVIA MIDAS European Generics Market Data for calendar year 2019 and YTD as of November 2024
 Note: (1) Share of Generics in total pharmaceuticals volume in the YTD as of Nov 2024, including specialty and branded Generics, which STADA treats as part of its Specialty segment

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



Value of non-Specialty LoEs¹ in Europe (originator gross sales, €bn)



Highlights

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

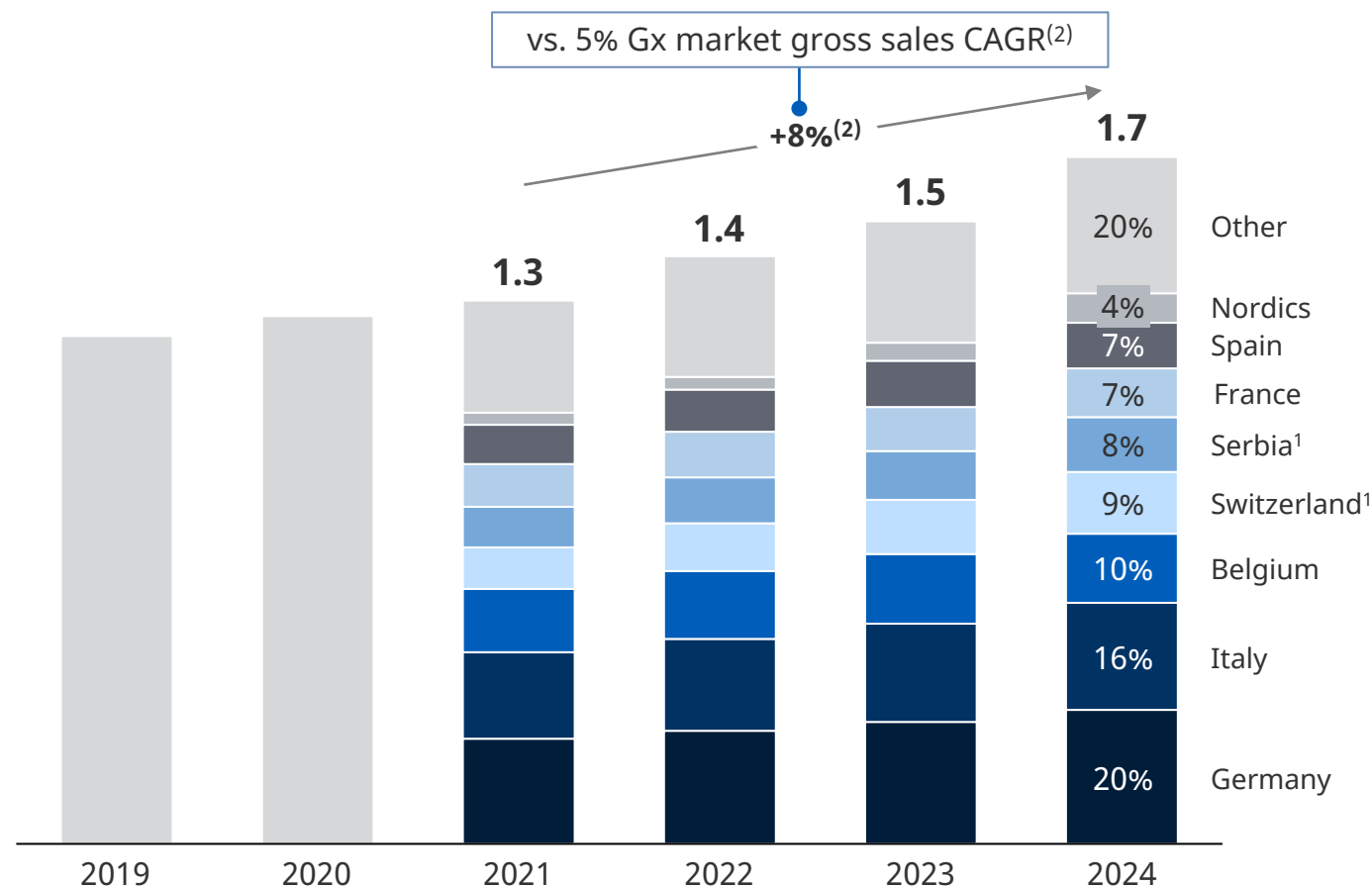
Examples of upcoming major LoEs:





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

Generics Revenues (€bn)



Strong focus on Europe

- STADA is the **#4⁽³⁾ Generics player in Europe** with 9 top-3 positions across Europe and strongholds in Germany (#2), and Belgium (#1)
- Deliberate **focus on retail channel** with **above-average profitability** profiles contributing to top-line and bottom-line development

Source: Company Data Analysis, and IQVIA, where indicated below
 Note: Revenues by country based on customer billing address. (1) Wholesale markets; (2) 2021-2024 CAGR; (3) Based on IQVIA MIDAS European Generics Market Data for YTD Nov-2024

STADA has distinct strategic differentiators vs. all competitor archetypes



Strategic differentiators of STADA vs. competitor clusters

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

Tailored business model

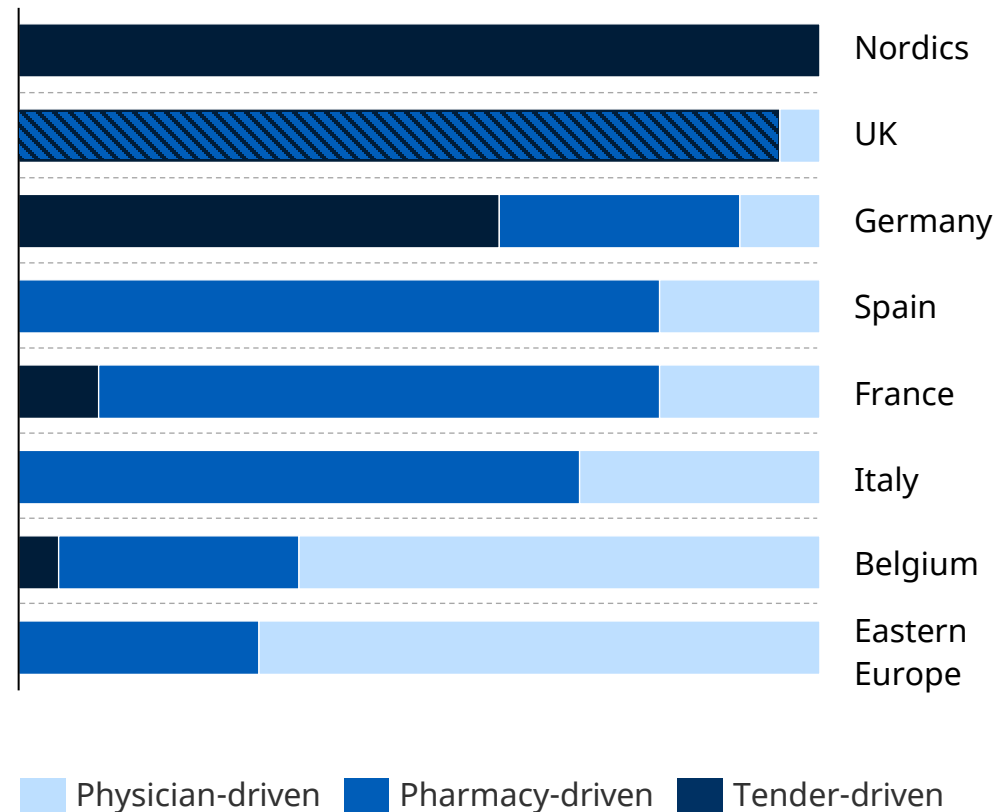
- **Strong commercial platform** based on highly tailored GTM models and **excellent local commercial execution**
- Total of **>3,000 FTE¹ in commercial functions**, thereof >2,000¹ internal sales force FTE + >200¹ external FTEs, other functions comprise marketing, customer service, and sales back-office FTE
- **Strong marketing and sales capabilities** with highly effective salesforce
- **Low-cost operating model** drives cost competitiveness
- **Reliable supply chain** critical for supply reliability
- **Portfolio acceleration** through breadth across TAs and launch effectiveness

STADA performs strongly across markets due to highly tailored GTM models and excellent local commercial execution



Retail segment only

Every market has local channel differences...



...requiring a differentiated approach to GTM strategy



Germany

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



Spain

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



Italy

Dual salesforce covering pharmacies and prescribers, broad use of external sales reps¹ to maintain flexibility



STADA's broad and comprehensive INN portfolio covers all therapeutic areas¹, with over 16k SKUs

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

Generics FY24 Revenues: €1.7bn

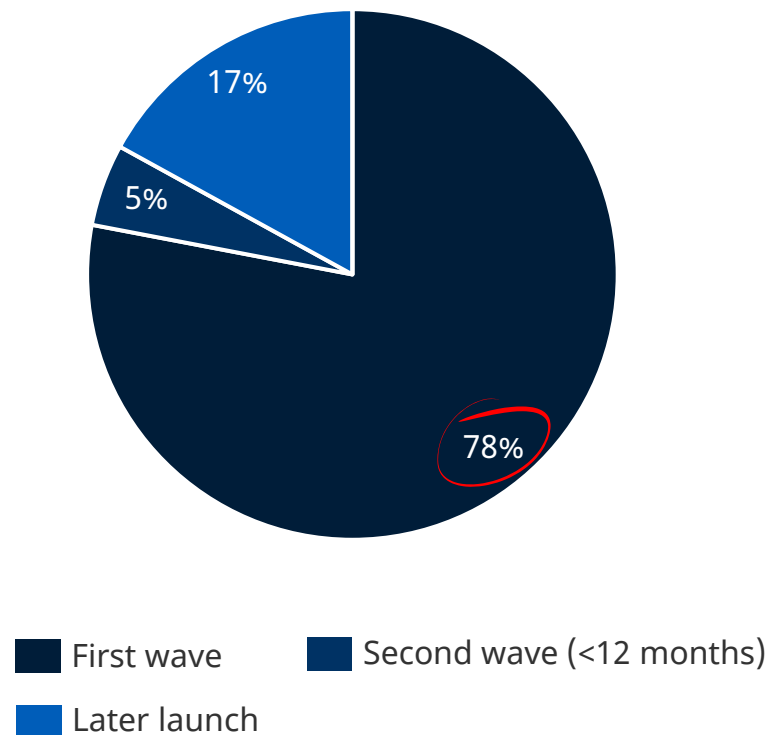
Source: Company information; IQVIA
 Note: (1) Therapeutic area split based on IQVIA; other TAs covered include blood & forming organs, sensory organs, dermatology, hormones, and immunology

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



STADA's robust launch performance

Market value coverage for top 20 LoE launches in Europe 2021-2023 with presence of at least 1 top 4 player



Strong coverage and launch capabilities

- **Average historical LoE coverage of >85%** between 2019-2023 demonstrating STADA's **industry leading portfolio management capabilities**
- Solid **first to market launch capabilities** covering **~78% of LoE market value** of top twenty LoE launches in Europe between 2021-2023, driven by **continuous strategic enhancement** (incl. dual development strategy)
- Strong **internal development** capabilities and established network of **strong partners**
- Significant **value creation potential** going forward: Maintaining strong **LoE coverage of ~85%** during upcoming wave of LoEs, **IP strategy** designed to enable first to market launches, leverage **own packaging** plant in Romania
- **Strategic co-development partnerships** to access a vertically integrated value chain for further portfolio expansion

Key Takeaways



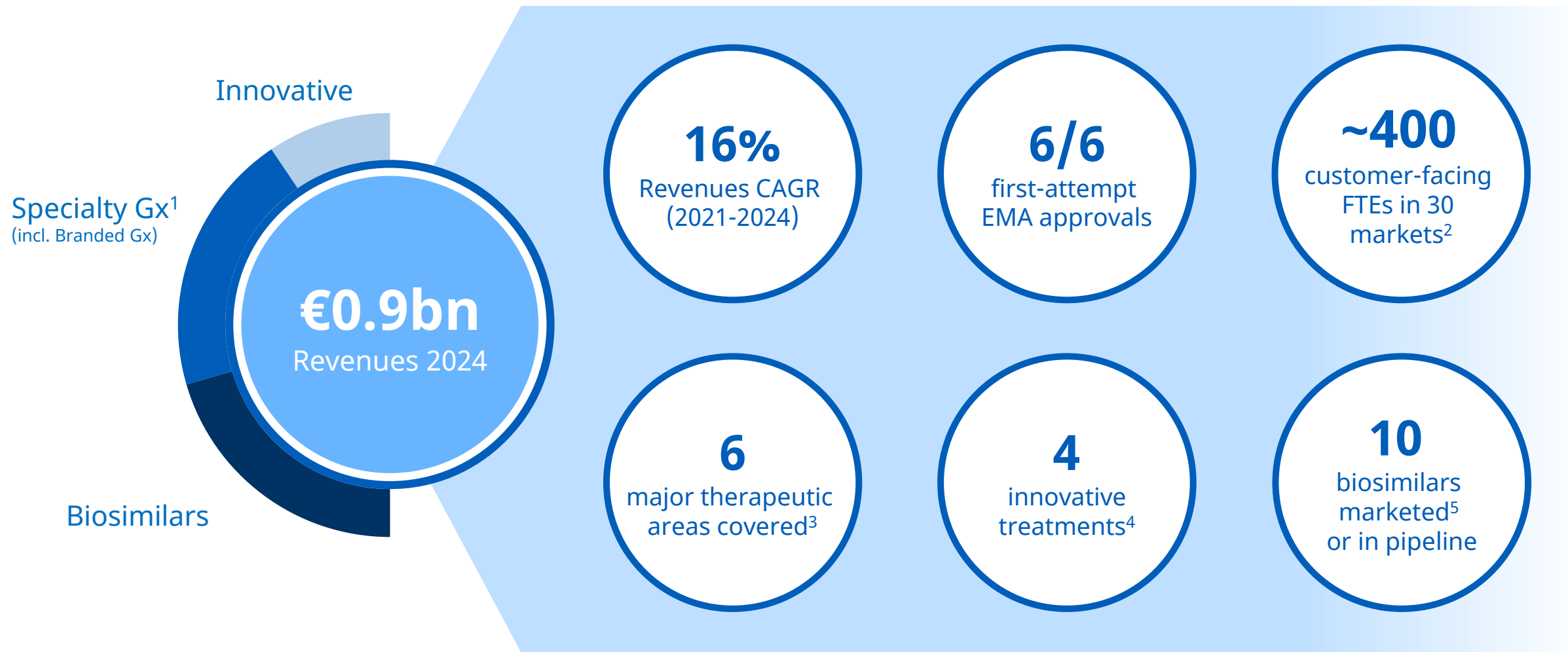
1 | **STADA** plays in the highly attractive European market: **Large (€27bn generics gross sales for 2024)**, accelerating in **growth (~5% CAGR '24-'28E)**, with **complex GTM framework** and thus **very profitable**

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

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

Sx

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



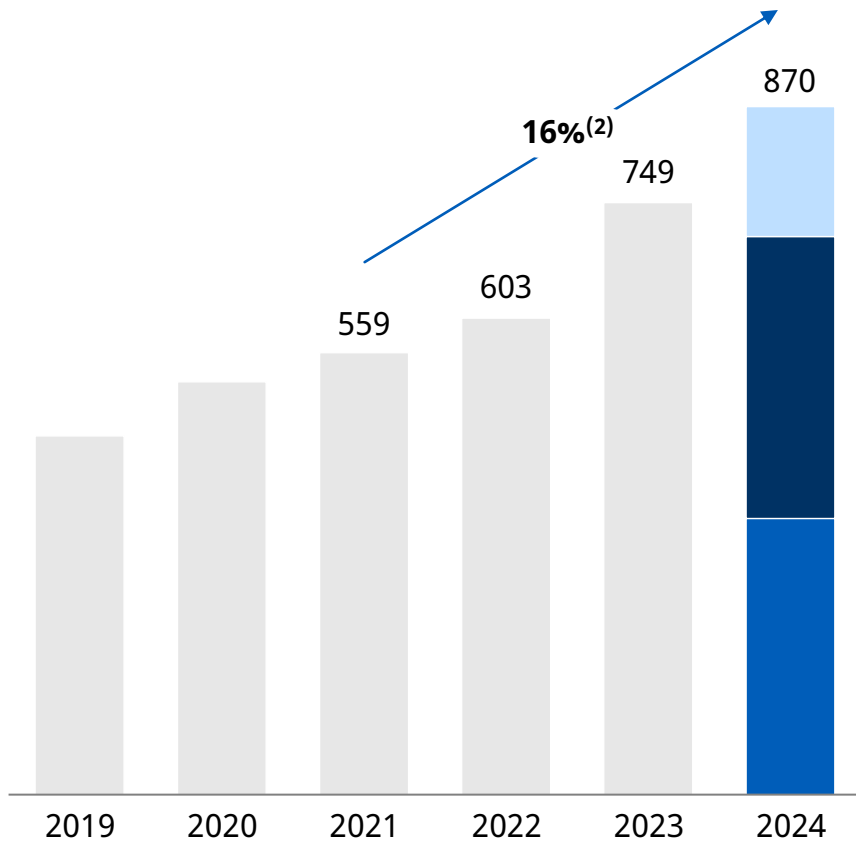
Source: Company information

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

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



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



Description of product categories

Innovative

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

Biosimilars

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

Specialty Gx¹ (incl. Branded Gx)

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

Higher

Degree of differentiation

Lower

Source: Company information

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

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



Product category

Innovative

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

Example indications

Biosimilars

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

Specialty Gx (incl. branded Gx)

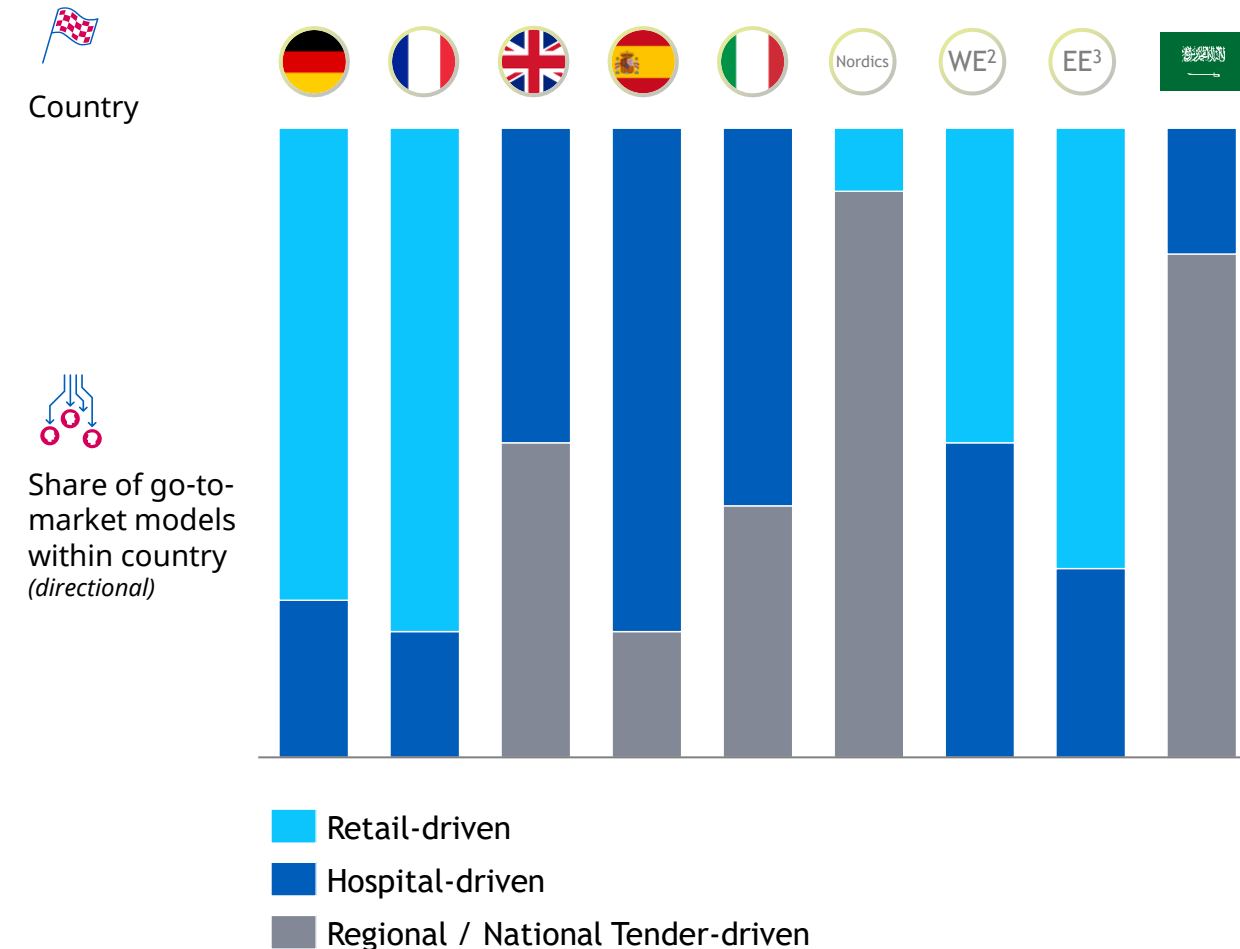
- Multiple Myeloma
- Chronic Myelogenous And Acute Lymphoblastic Leukemia
- Prostate Cancer
- Breast Cancer
- Anti HIV-1
- Diabetes
- Cardiovascular / Hypertension
- Pain Disorders

Example products



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

Go-to-market channels for STADA's Specialty portfolio¹



STADA Specialty M&S Footprint⁴





Source: Company information

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

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



| | Lecigon® | Kinpeygo® |
|---|--|--|
| Launch partner & competitive edge |  <p>Advanced Parkinson's disease Acquisition from Lobsor Pharmaceuticals (2020)</p> |  <p>Immunoglobulin A nephropathy (IgAN) Exclusive licensing agreement with Calliditas (2021)</p> |
| Key success factors | Key drivers | Key drivers |
| Broad coverage of EU prescriber base | <ul style="list-style-type: none"> ✓ So far launched in 19¹ countries ✓ Further launches planned in 2024 and beyond | <ul style="list-style-type: none"> ✓ Launched in DE, further tiered launches planned in high-potential European markets |
| Strong market access & regulatory capabilities | <ul style="list-style-type: none"> ✓ Rapid scale-up in early launch markets (AT, CH, RO) | <ul style="list-style-type: none"> ✓ Approval as first IgAN treatment in Europe, already one year after licensing and successful expansion of label to address larger patient pool ✓ Successful pricing & reimbursement in Germany and the UK |
| Strong launch capabilities & track record | <ul style="list-style-type: none"> ✓ Launch within 5 months after acquisition | <ul style="list-style-type: none"> ✓ Fast initial launch of Kinpeygo® in DE |
| Deep TA expertise | <ul style="list-style-type: none"> ✓ Focus on advanced Parkinson's (coverage of 100% movement disorder centers & PD1 specialists) ✓ APO-go pen/pod already cover parts of on-demand therapy & advanced cont. treatments | <ul style="list-style-type: none"> ✓ Strong prescriber field force already active in DE ✓ STADA engages closely with leading experts / KOLs and supports the advancement of guidelines incl. positioning of Kinpeygo® as treatment option |
| Early & strong relationship with the partner | <ul style="list-style-type: none"> ✓ Strong partnership and seamless integration of Lobsor Pharmaceuticals product | <ul style="list-style-type: none"> ✓ Partnership with Calliditas and signing of in-licensing agreement for Europe with ongoing best-practice sharing |

Source: Company Data Analysis
Note: (1) As of December 2024

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

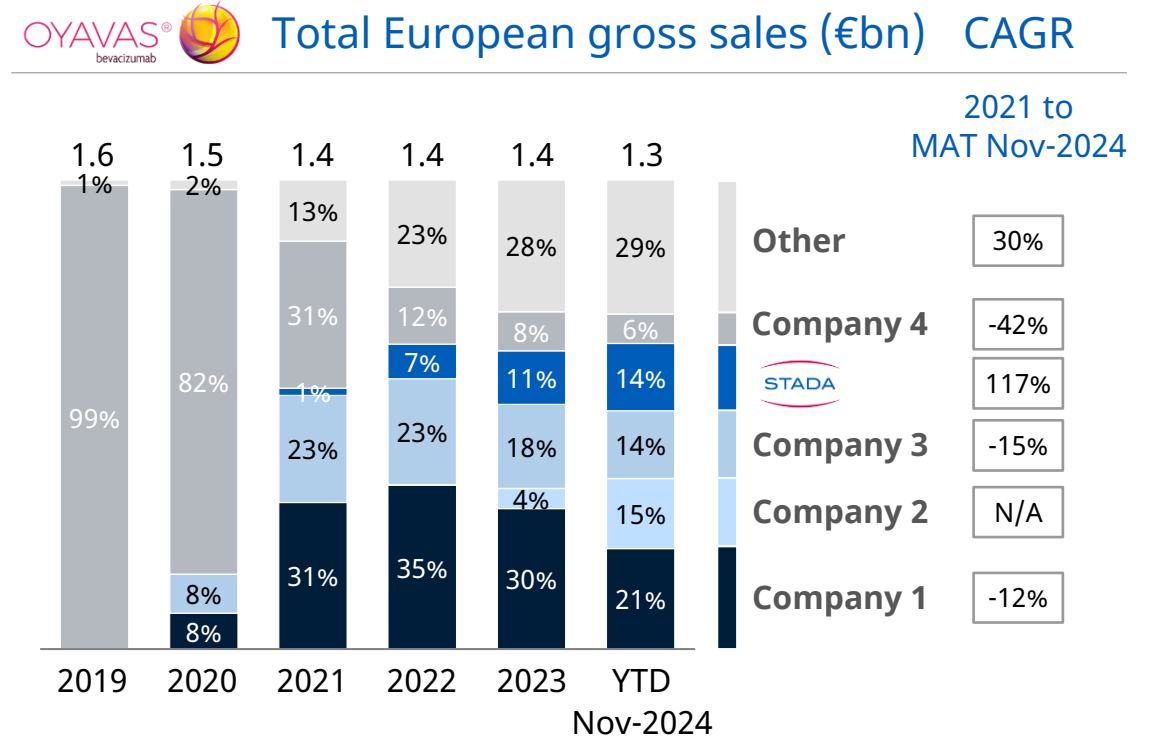
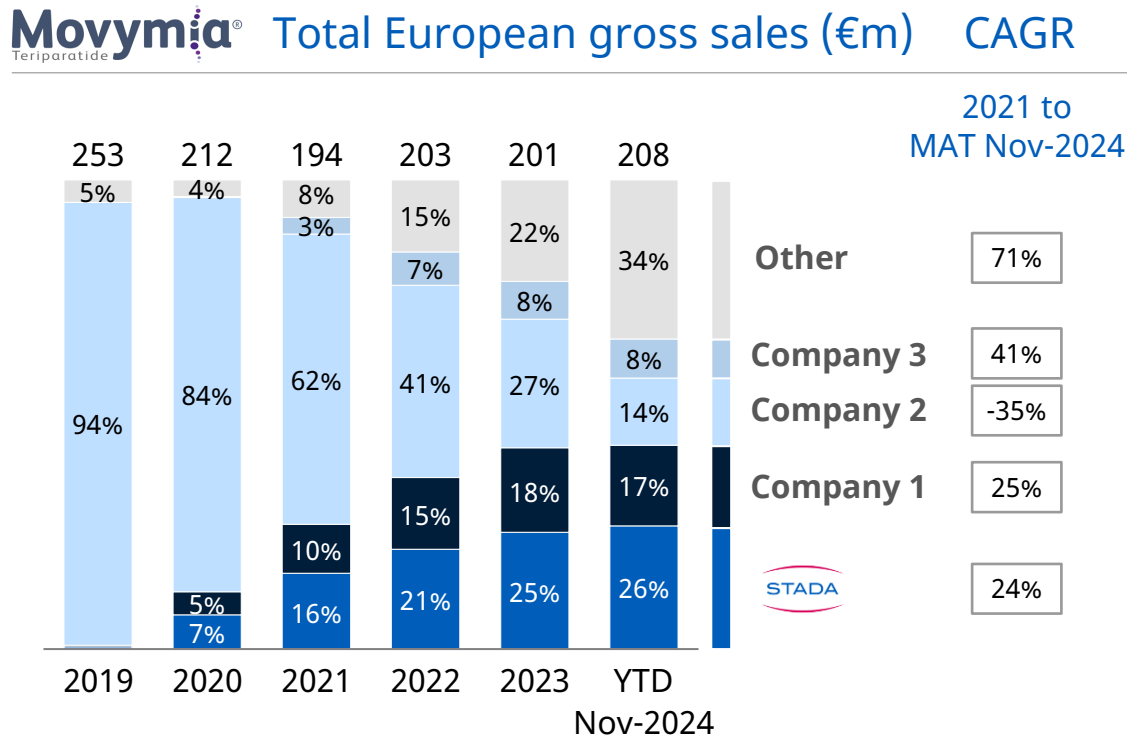


STADA's Innovative opportunity screening criteria



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

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



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



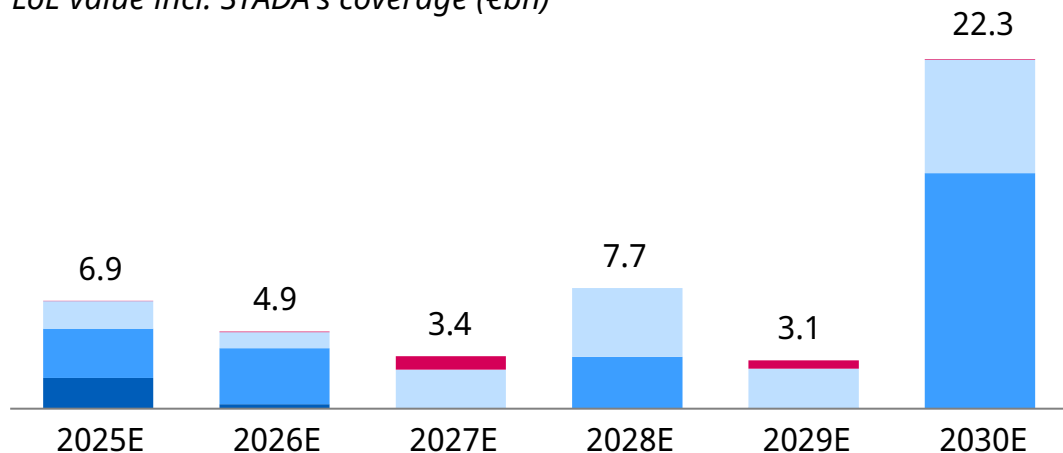
Strong performance through **leveraging existing Generics hospital infrastructure** and **tender teams**



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

Biosimilar LoE Pipeline

LoE value incl. STADA's coverage (€bn)¹



STADA pipeline status²

| STADA pipeline status ² | Total LoE value |
|------------------------------------|-----------------|
| Signed | €2.3bn |
| In advanced discussions | €25.1bn |
| Assessment ongoing | €19.4bn |
| Deprioritized | €1.5bn |

Comments

- **STADA proactively monitors upcoming Biologics LoEs** and assesses opportunities to license and launch Biosimilars
- **Signing contract with partners typically at least 2+ years ahead of launch** ensuring sufficient lead time to prepare launch
- STADA's signed biosimilar pipeline covers below major LOEs:
 - **Prolia & Xgeva (Denosumab) from Amgen** with synergies to STADA's bone health and oncology portfolio
 - **Simponi (Golimumab) from Janssen** with synergies to marketed immunology biosimilars
- **Eylea (Aflibercept)** from Bayer with synergies to in-market biosimilar - Ranibizumab (rights to market in Germany) is under highly advanced discussions

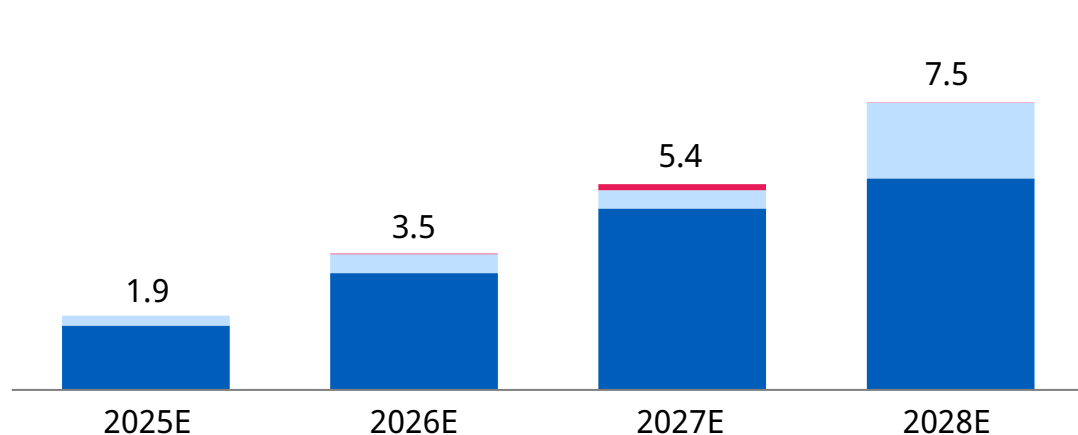
Source: Company Data Analysis (based on certain assumptions, actual results may deviate materially from forecasts; for more information on projections and other forward-looking information please see the section titled "Important Information")
 Note: (1) LoEs & Market value based on Company Data Analysis (European markets inc. Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK), actual IP status could differ affecting the launch timeline of any assets; (2) Pipeline status assessment as of December 2024

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



Specialty Generics LoE Pipeline⁽¹⁾

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



| STADA pipeline status ² | Total LoE value |
|--|-----------------|
| ■ Signed/in pipeline | €15.0bn |
| ■ Assessment/discussion ongoing | €3.2bn |
| ■ Deprioritized | €0.2bn |

Comments

- **Strong track record** of first-to-market launches based on development, BD&L, and regulatory capabilities (e.g., pro-active IP challenge)
- **Signing contract** with partners typically at least **2+ years ahead of launch** ensuring sufficient lead time to prepare launch
- **Full visibility of the pipeline** (across general Generics and Specialty Generics) and proactive evaluation of internal development options as well as BD&L network
- **Strategic partnerships to access a fully integrated value chain** for portfolio expansion
- **Examples of major blockbusters / LOEs covered in STADA's pipeline:**
 - Kalydeco (Ivacaftor) from Vertex
 - Xtandi (Enzalutamide) from Astellas
 - Ibrance (Palbociclib) from Pfizer
 - Various protein kinase inhibitors including Imbruvica (Ibrutinib) and Jakafi (Ruxolitinib)

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

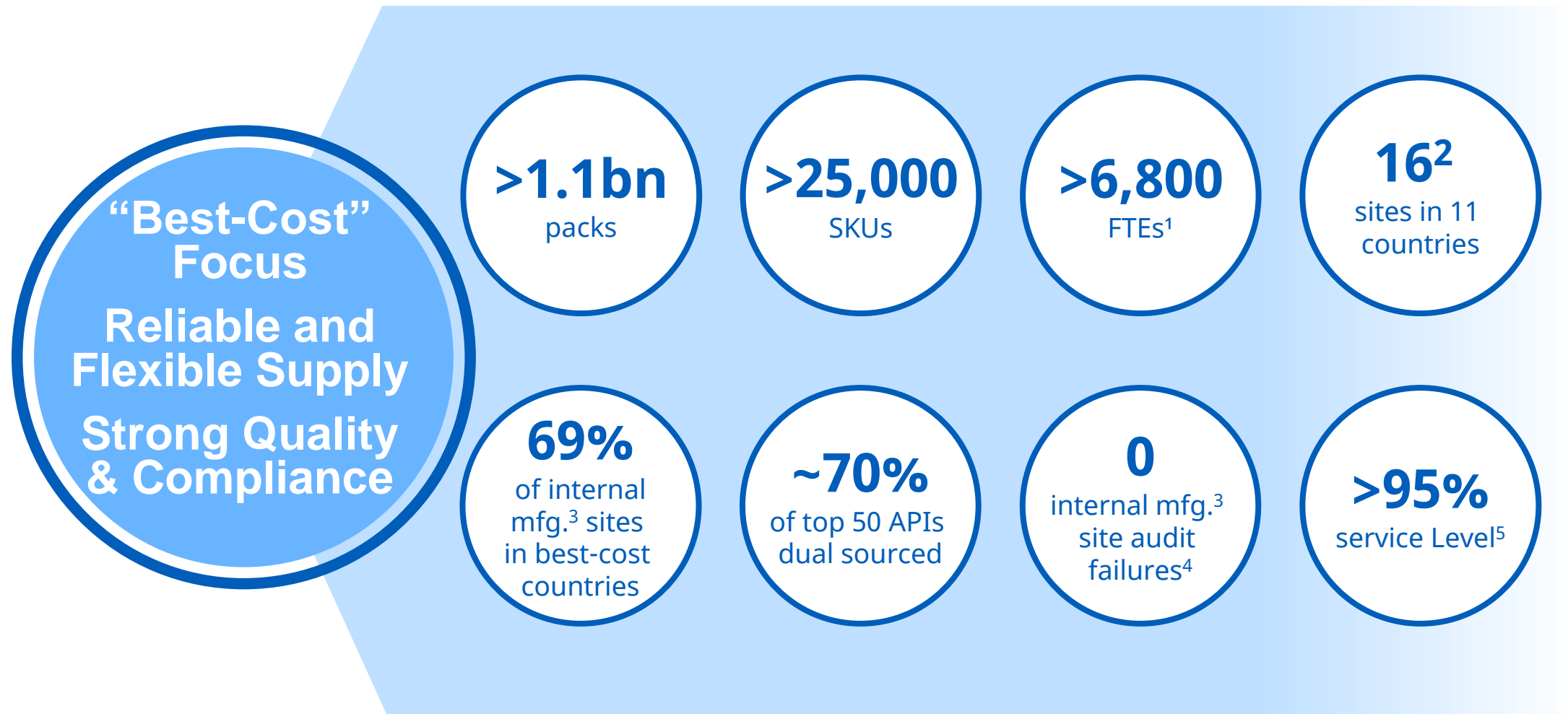
Key Takeaways



- 1 | Specialty is the **fastest-growing and strongly profitable** segment within STADA and includes the product categories **Innovative, Biosimilars** and **Specialty Generics**
- 2 | STADA's Specialty **platform at-scale** is ready to take advantage of favorable secular trends to **launch** many more **products** globally
- 3 | Track record of **drug development, market access and commercialization** success, along with pan-European presence, position STADA as a **partner-of-choice**

TechOps

STADA's TechOps organization provides reliable, competitive and compliant supply with a network of internal sites and external partners



Source: Company information

Note: (1) FTE numbers as of December 2024; (2) Current count of 16 manufacturing sites excludes Pfaffenhofen, which was recently closed on Dec 31, 2024; (3) Manufacturing; (4) Audits by EU authorities or FDA 2021-2024; (5) Line Fill Rate (fulfilment of volume per line item in each order), based on FY 2024

STADA's ROI driven make-or-buy decision process ensures competitive COGS



Share of COGS¹

Key pillars for competitive COGS

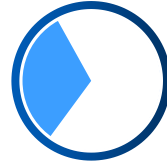
External Sourcing



FDF²:
Out-standing savings engine

- **External Supply Organization (ESO)** deployed **globally**
- "**External as internal**" mindset
- Strong **alliances** and relationships
- Balance between **local & global supplier landscape**
- Expanded move to **source from best cost countries**

Internal Manufacturing



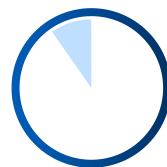
Production materials:
Strict category management

- Competitive **purchasing excellence**
- **Category leads** (APIs, excipients, raw materials)
- **Central procurement** to drive scale and relationship
- Leveraging **dual sourcing** strategy

Internal sites:
Best-cost locations & rigorous management

- **Low-cost locations**
- **High utilization** of assets
- Full deployment of **STADA Production Systems**
 - Opex culture
 - Lean concepts
 - Visual factory

Others



Above site cost and other (e.g., write-offs)

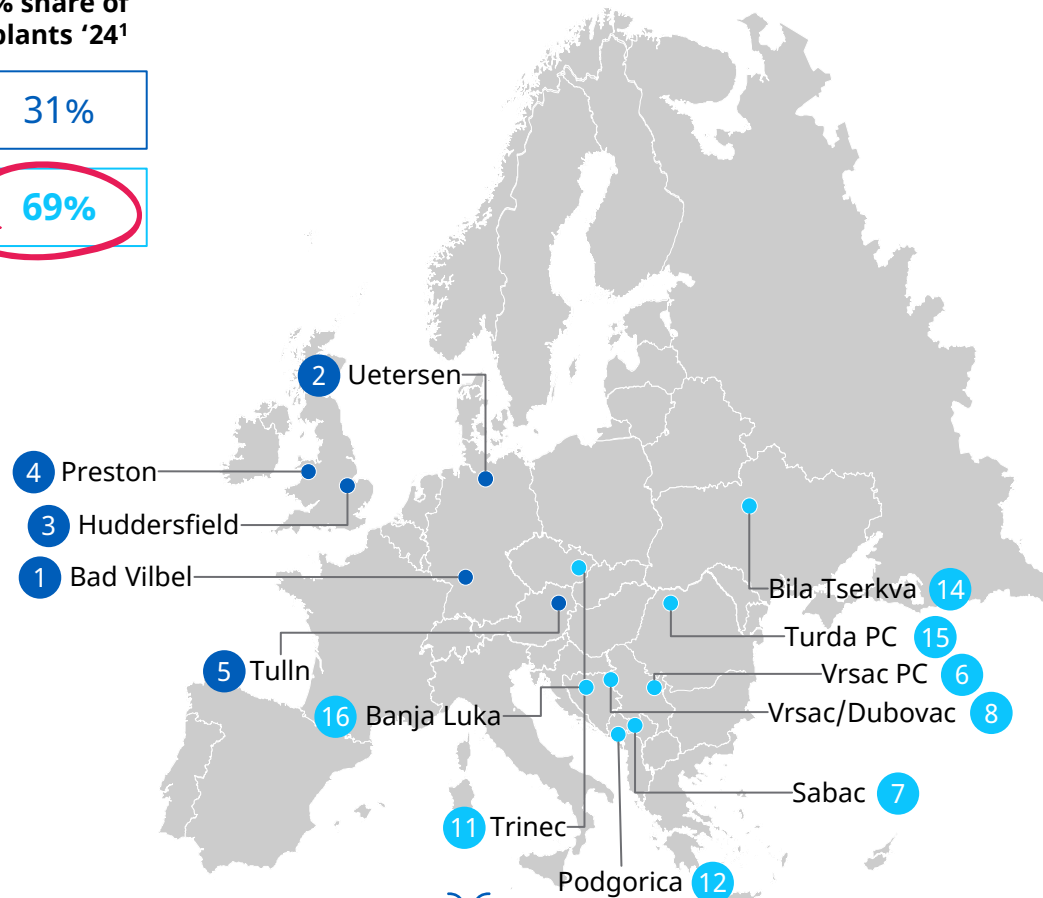
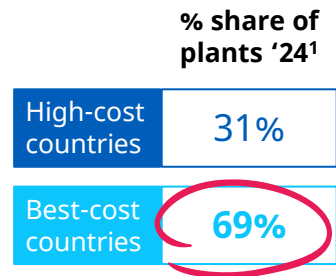
- **Best-cost country hub** approach for routine TechOps process execution
- Global Quality and Technical Teams to **secure compliance and supply**
- Central Demand planning/inventory management to support Sales and **minimize write offs**

Source: Company information
Note: (1) Company estimate based on management reporting system; (2) Finished Dosage Form

STADA's global manufacturing network focuses on "best-cost countries"



STADA internal manufacturing sites¹



| Site | Country | CHC | Gx | Sx | |
|----------------------------|------------|-----|----|----|---|
| 1 Bad Vilbel | | ✓ | ✓ | ⊘ | ✓ |
| 2 Uetersen | Germany | | | ✓ | |
| 3 Huddersfield | UK | ✓ | ✓ | | |
| 4 Preston | | ✓ | | | |
| 5 Tulln | Austria | ✓ | | | |
| 6 Vrsac PC ² | | ✓ | ✓ | ⊘ | ✓ |
| 7 Sabac | Serbia | ✓ | ✓ | ⊘ | ✓ |
| 8 Vrsac/Dubovac | | ✓ | ✓ | | |
| 9 Tuy Hoa PME 1 | Vietnam | ✓ | ✓ | | ✓ |
| 10 Tuy Hoa PME 2 | | ✓ | ✓ | | ✓ |
| 11 Trinec | Czech | ✓ | | | ✓ |
| 12 Podgorica | Montenegro | ✓ | ✓ | ⊘ | |
| 13 Miyun | China | | ✓ | | ✓ |
| 14 Bila Tserkva | Ukraine | ✓ | ✓ | ✓ | |
| 15 Turda PC ^{2,3} | Romania | ✓ | ✓ | ⊘ | ✓ |
| 16 Banja Luka | Bosnia | ✓ | ✓ | ⊘ | ✓ |

⊘ High-cost country
 ⊘ "Best-cost" country
 Packaging capabilities
⊘ Light grey tick marks for <10% of site conversion cost allocated to specific segment

Source: Company information
 Note: (1) Current count of 16 manufacturing sites excludes Pfaffenhofen, which was recently closed on 31 Dec 2024; (2) Only packaging; (3) Starting operations in Q4 2024



STADA invested in its TechOps platform to build processes, capacity and people for future growth

Capacity development of key technologies, with focus on best-cost countries from 2019 onwards continuously accelerated, i.e., Romania investment >€70m

—●— Bulk Solids —■— Bulk Packaging —▲— Liquids

Capacity indexed 2019

Investments (Solids) in Serbia

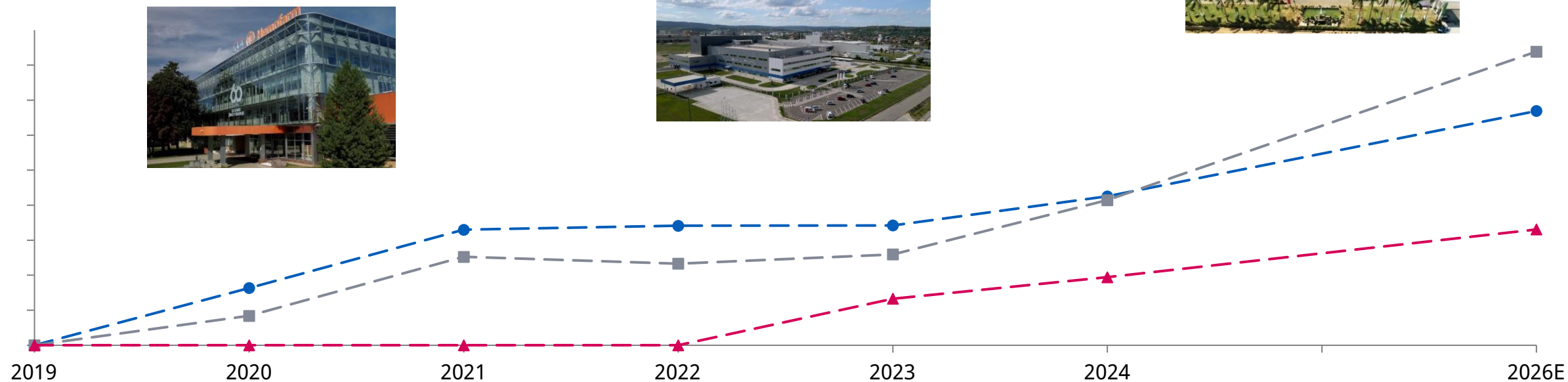


Greenfield Packaging Center (Solids) in Romania

Production start: Q4 2024
Full Utilization: End 2025



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





STADA's strong partnerships and "external as internal" approach ensures competitive, compliant and reliable supply

Direct procurement lever (goods for internal manufacturing)

External Supply Organization managing manufacturing outside of STADA with "external as internal" approach

Category management



Active supplier management with competitive bidding and benchmarking


Sourcing excellence centres established in most competitive countries (e.g., China, India)

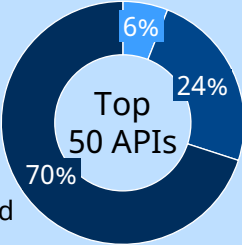


Digital tools for real-time analysis (e.g., AI to scan global supply options)

Dual sourcing²

- ~70% of top 50 APIs dual sourced with additional APIs to come





Top 50 APIs

- 70% Dual sourced
- 24% In qualification
- 6% Currently switching

- 

Proactive portfolio management with focus on supply harmonization

- 

Full External Supply Operations integration across functions to embrace "external as internal" philosophy

- 

Global KPI analytics for standardized reviews and performance evaluation and **CMO collaboration tool** for improved data exchange and transparency

- 

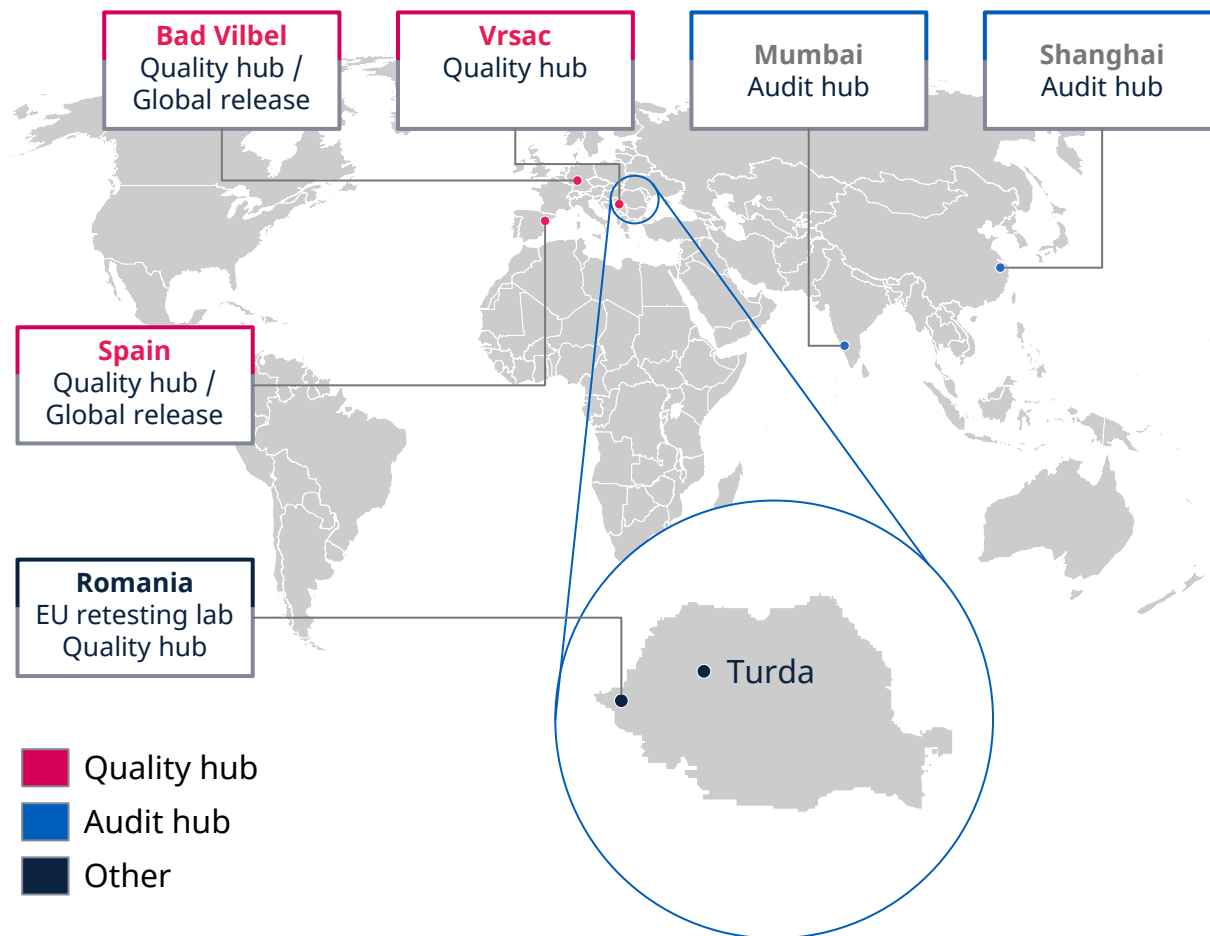
Consolidated TechOps spend, with 45% of external sourcing costs attributable to Strategic CMOs¹ in 2024A, an increase from 39% in 2021

- 

Strong cost management for production material, with ~70% of top 50 APIs dual-sourced

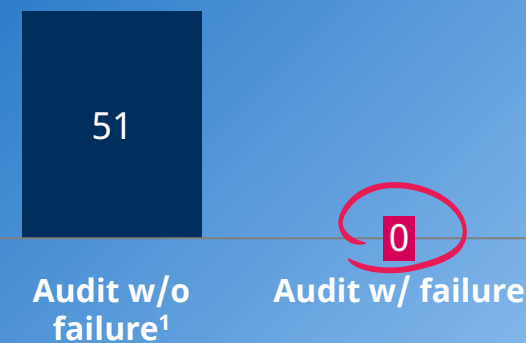
STADA's six quality hubs drive "no failure culture" and supply resilience

Quality footprint ready to support future growth ...

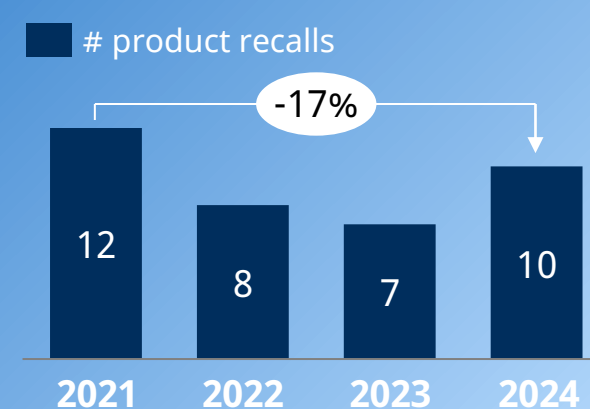


... and track record of no failure culture

Inspection record shows zero EU/US internal manufacturing site audit failures '21-'24¹



Only 37 product quality recalls '21-'24



Source: Company information
Note: (1) Audits by EU authorities / FDA with zero critical audit findings

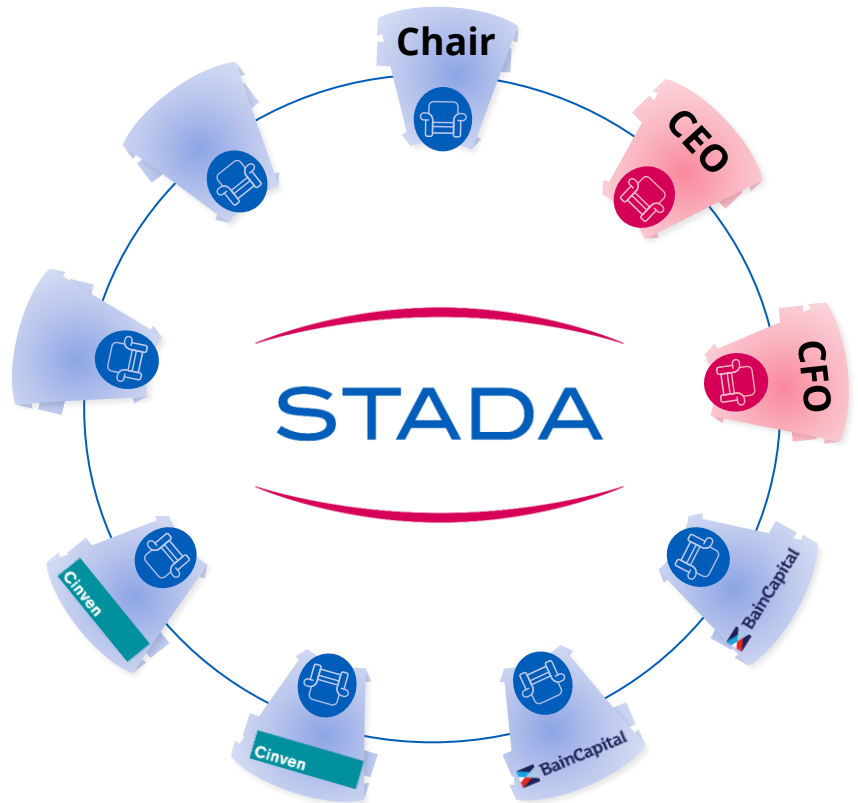


Key Takeaways

- 1** | **Attractive COGS** as clear competitive advantage driven by low-cost internal production and well managed external network/central purchasing
- 2** | Flexible and **reliable Supply Chain** with “fit for purpose” **robust quality systems** for all the segments
- 3** | **Scalable TechOps platform** based on significant investments in capacity, technology, processes, and people over the last years, ready to support growth and create additional value

Governance

Board of Directors based on Dutch Corporate Structure with an Independent Chairman



We envision a **well-rounded Board of Directors** that mirrors STADA's commitment to excellence and innovation, **aligning with best corporate governance practices**, including those outlined in the Dutch Corporate Governance Code

- ✓ In line with **recommendations of the Dutch Corporate Governance Code**
- ✓ **Extensive experience** across Healthcare industry
- ✓ **Independent Chairman**
- ✓ **3/9 independent Board members**
- ✓ **4/9 Shareholder representatives¹**
- ✓ **7/9 non-executive directors**
- ✓ **Audit and Remuneration Committees** at board level will be **chaired by independent directors**



Andreas Fibig will join STADA as Independent Chairman in the event of an IPO

Andreas was the CEO of International Flavor & Fragrances and currently serves on the board of Novo Nordisk as a NED

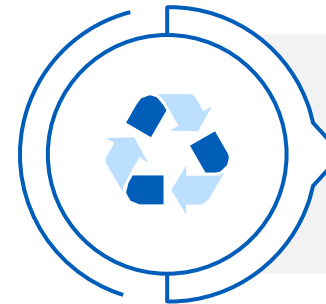
STADA is on track to achieve ambitious ESG targets



2024: 65%

+50%

renewable electricity by 2030



2024: 0.35

<0.30

Lost Time Incident Rate (LTIR) by 2025



2024: -39%

42%

reduction of GHG emissions by 2030
(compared to 2020)



2024: 80%

>90%

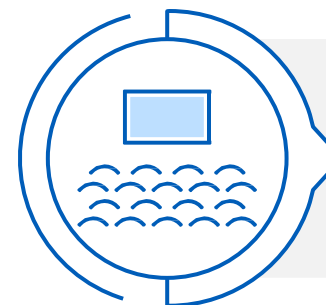
priority suppliers with EcoVadis rating by 2025¹



2024: 51%

50%

women in management positions



2024: 97%

98%

completion rate of compliance trainings
by 2025

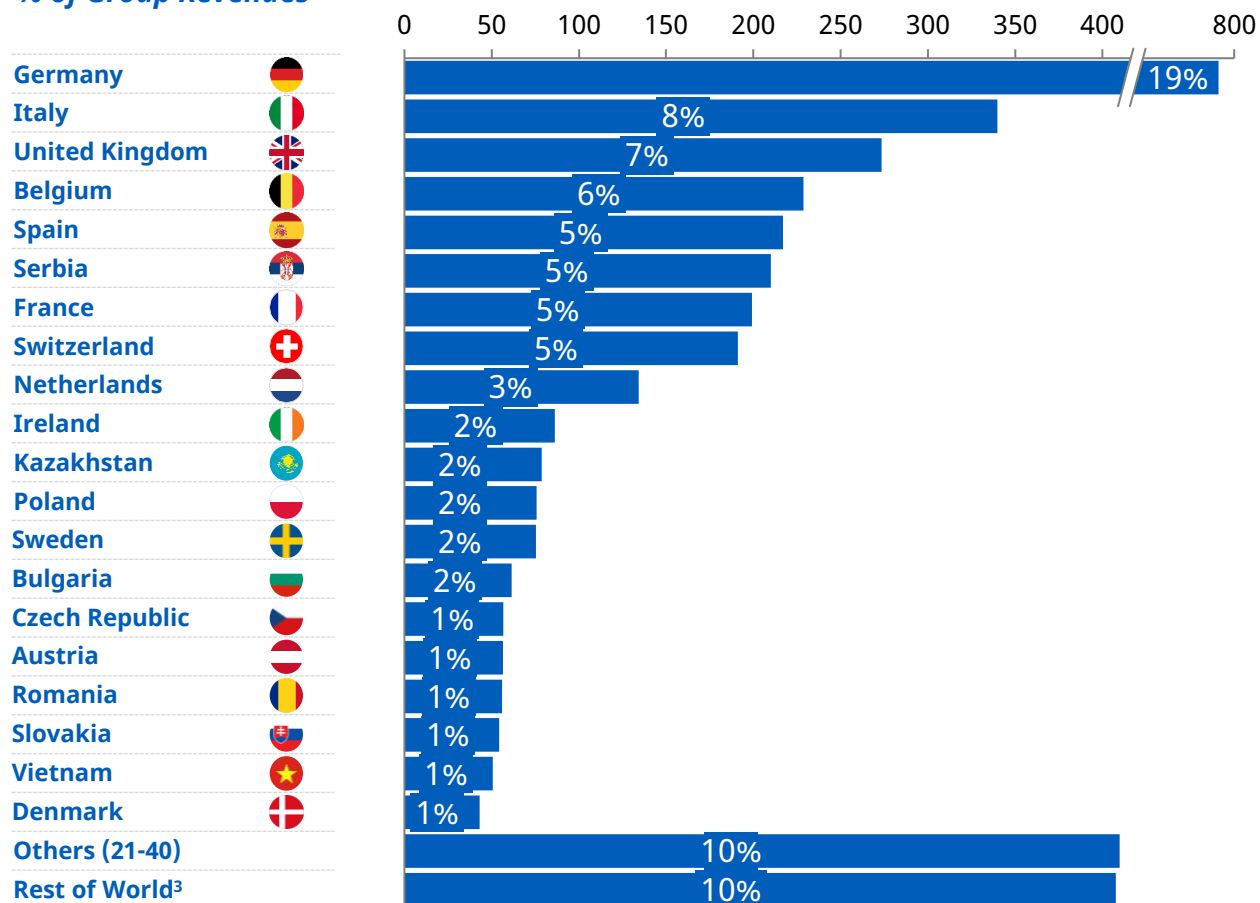
Financials

Broad geographic footprint with vast majority of countries growing strongly

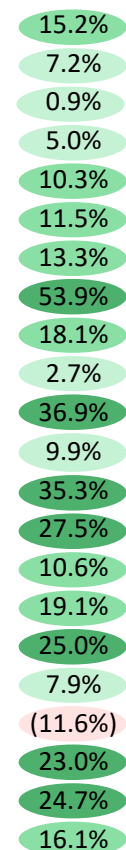


Revenues by country (€m) – 2024^{1,2}

% of Group Revenues



CAGR 2021 – 2024



Comments

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

Source: Company information

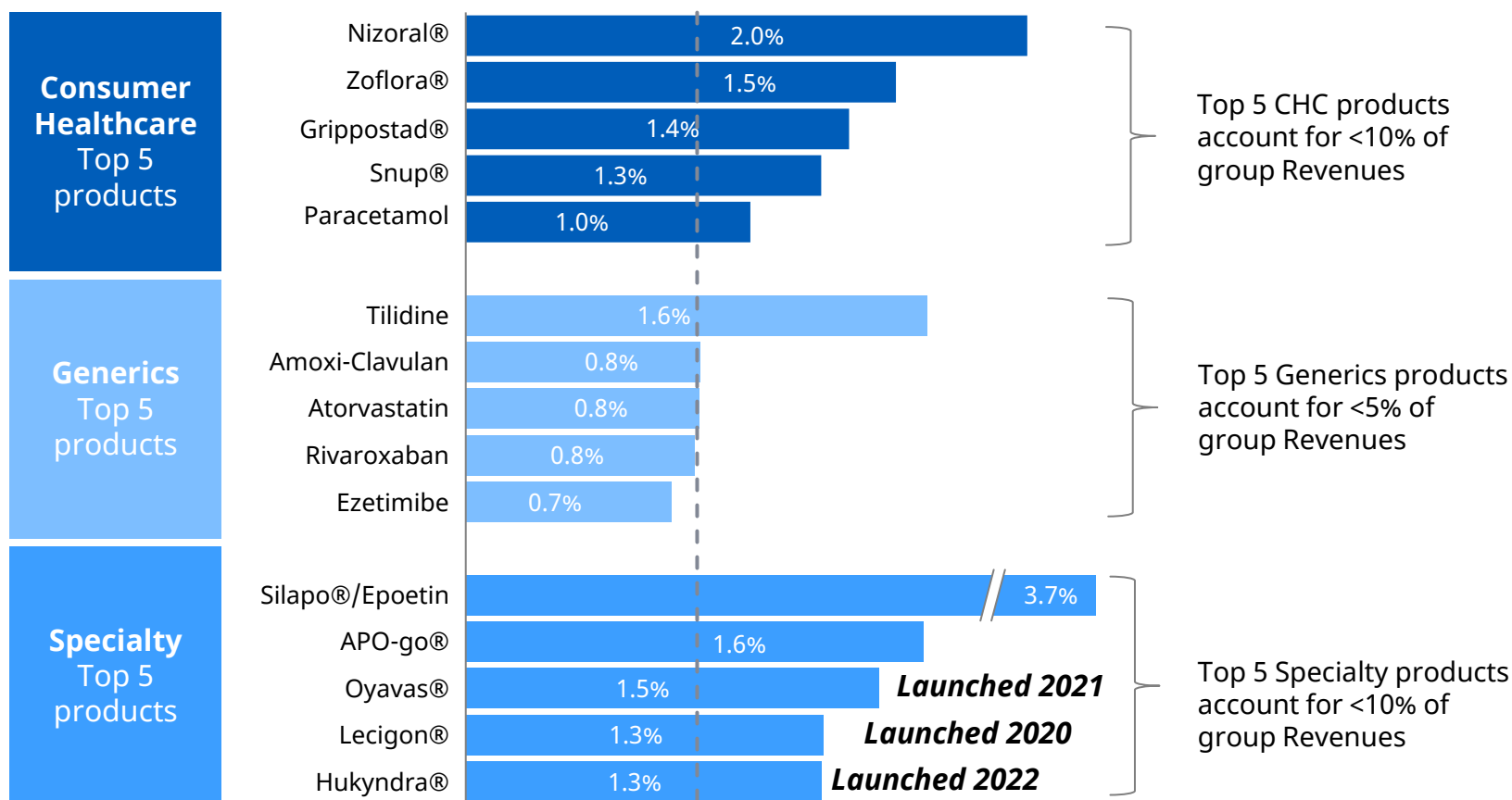
Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) Revenues by country based on customer billing address; (3) ROW includes among other revenues with Russia as this purely relates to CMO business as well as API sales into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

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



Revenues by product – 2024^{1,2}

% of Group Revenues



Comments

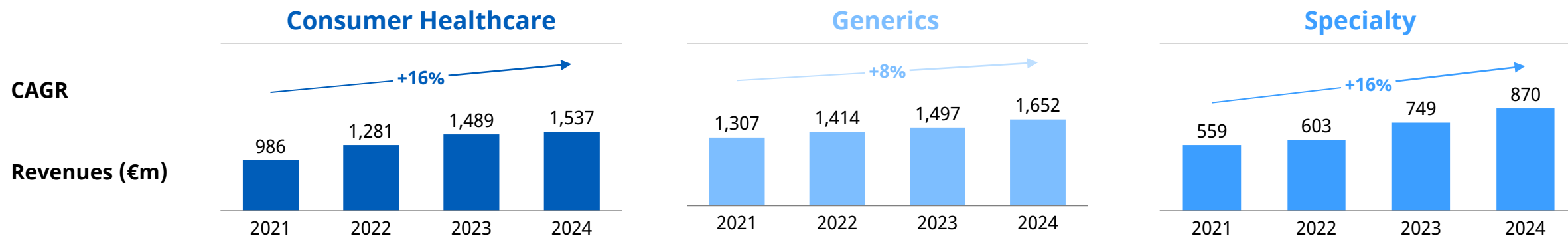
- **CHC with over 1,000 products** (in the sense of brand or API-name), thereof 241 brands with #1-#3 position in their country-category
- **Generics with over 600 products** (INNs) across vast area of Therapeutic Area and strong launch-track record
- **Specialty with over 300 products** with **Biosimilar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

Source: Company information

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



Strong organic growth driven by volume and product launches in all three segments, Consumer Healthcare with highest price increases and inorganic growth¹



Illustrative impact

| | | | |
|---------------------------|---|---|--|
| Volume² | <p>Volume growth driven by local brand activation; help from Covid suppressed base in 2021 mitigated by soft C&C in '24</p> | <p>Volume growth driven by existing molecules and market share gains</p> | <p>Biosimilars (incl. EPO drug substance supply to US) growth and Lecigon ramp-up</p> |
| Price³ | <p>Price adjustments driven by low price elasticity and pass-through of '22-'23 inflation</p> | <p>Price erosion largely mitigated by "Gross-to-Net" optimization (sales deductions)</p> | <p>Price erosion largely driven by normalizing pricing levels for Bortezomib</p> |
| Product launches | <p>Successful line extensions of Local Hero brands</p> | <p>Continuous launches at LoE of originators (incl. Rivaroxaban, and Dabigatran in 2024) as well as successful launches at risk</p> | <p>Biosimilar (incl. Ustekinumab which was launched in 2024), Lecigon and Kinpeygo roll-out in several markets</p> |

Organic CAGR

+13%

+8%

+16%

Inorganic CAGR contribution

Impact of 3%pts on CAGR from acquisitions between 21 and 24 of brand-portfolios from GSK

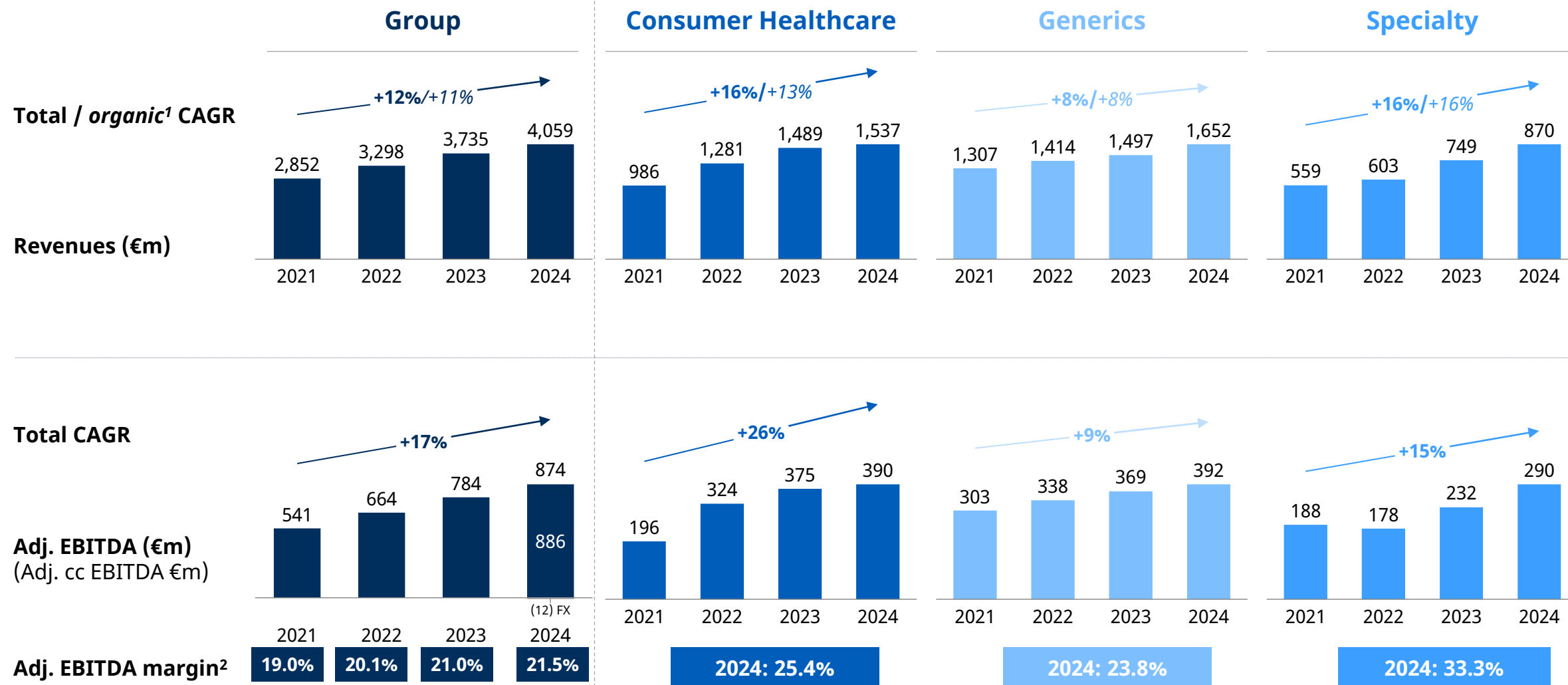
No significant inorganic impact on Generics

No significant inorganic impact on Specialty⁴

Source: Company information

Note: (1) Inorganic growth is defined as the first twelve-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month Revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (2) Volume growth of existing business; (3) Net selling price development; (4) Lobsor / Lecigon acquisition in 2020; as per above-described inorganic definition, the strong growth from roll-outs as of month 13 is counted under organic / product launches

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



Source: Company information

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

Core Free Cash Flow: over 65% conversion of Adj. EBITDA to Core FCF in 2021, 2022 and 2024



Consolidated Cash Flow Statements and Core Free Cash Flow¹ (€m)

| | 2021 | 2022 | 2023 | 2024 (unaudited) |
|---|--------------|--------------|--------------|---------------------|
| Adj. EBITDA | 541 | 664 | 784 | 874 |
| Special item adjustments | 35 | 12 | (60) | (34) |
| Income tax paid | (89) | (80) | (90) | (143) |
| Income tax received | 21 | 4 | 8 | 14 |
| Other non-cash income and expenses | 195 | 268 | 355 | 276 |
| <i>thereof Health Insurance Rebates accruals</i> | <i>146</i> | <i>183</i> | <i>197</i> | <i>174</i> |
| <i>all other</i> | <i>49</i> | <i>85</i> | <i>159</i> | <i>102</i> |
| Other reconciling items to Gross Cash Flow ² | 18 | 7 | 8 | 34 |
| Gross Cash Flow | 721 | 876 | 1,006 | 1,021 |
| Changes in inventories | (8) | (217) | (322) | (72) |
| Changes in trade receivables | (49) | (92) | (80) | (64) |
| Changes in trade payables | 39 | 125 | 46 | 29 |
| Changes in other net assets, unless investing or financing activities | (210) | (161) | (204) | (197) |
| <i>thereof Health Insurance Rebate payments</i> | <i>(166)</i> | <i>(143)</i> | <i>(183)</i> | <i>(178)</i> |
| <i>all other</i> | <i>(166)</i> | <i>(143)</i> | <i>(183)</i> | <i>(19)</i> |
| Cash Flow from operating activities from continuing Operations | 493 | 531 | 446 | 717 |
| Payments for investments in property, plant and equipment , net of proceeds from government grants | (69) | (58) | (97) | (69) |
| Payments for intangible assets , financial assets and business combinations in accordance with IFRS 3 (<i>excluding payments for single investments in M&A assets and BD&L assets exceeding €50 million</i>) | (121) | (178) | (91) | (136) |
| Proceeds from the disposals of property, plant and equipment, intangible assets, financial assets and shares in consolidated companies | 2 | 27 | 25 | 12 |
| Proceeds and interest received or payments for loans granted | 62 | 112 | - | 42 |
| Core Free Cash Flow | 368 | 434 | 283 | 566 |
| <i>as % of Adj. EBITDA</i> | <i>68%</i> | <i>65%</i> | <i>36%</i> | <i>65%</i> |

- **Strong Gross Cash Flow** from operations with €1,006m in 2023 and €1,021m in 2024
- **In 2023 investment into inventories** to secure supply reliability in volatile global markets; **Changes in NWC only 2.6% of revenues in 2024**, leveraging inventory investments of 2023
- **Cash Flow from operating activities** reached €717m (+61% y/y) in 2024
- **Core Free Cash Flow³** after net investments in PPE & IA increased to €566m in 2024 (up almost 100%) with a strong 65% cash conversion
- Investments in intangible assets increased by 49% 2023 to 2024, demonstrating **ability to fund investments in value-accretive growth**

Source: Company information

Note: (1) Non-IFRS financial measure; (2) Includes interest received, dividends received, share of net profit of investments accounted for using the equity method, result from the disposal of non-current assets, additions to/reversals of other non-current provisions, and currency translation gains and losses; (3) Before major M&A/BD&L investments >€50m

Modelling guidance – from Adj. CC EBITDA to Adj. Net Income



| Item (€m) | Explanation / components | 2023 | 2024 (unaudited) | 2025 forecast | Mid-term guidance |
|--|--|--------------|---------------------|--------------------|---|
| Adj. CC EBITDA | EBITDA adjusted for special items and currency effects | 796 | 886 | €930m-€990m | Mid-term-guidance: Growing faster than Revenue (which is guided to grow in mid- to high-single-digit percentage range) |
| <i>Growth vs. PY in %</i> | | | 11.2% | | |
| Currency effects | EBITDA-effects from currency fluctuation | (12) | (12) | | |
| Adj. EBITDA | EBITDA adjusted for special items | 784 | 874 | | |
| Special items | EBITDA-effects from Special items: | (60) | (34) | | |
| | 1) effects from purchase price allocation including product acquisitions | 2 | 9 | | |
| | 2) reversals of provisions for damages | - | - | | |
| | 3) expenses in connection with the takeover of STADA by Bain and Cinven | (72) | (18) | | |
| | 4) other miscellaneous extraordinary income (+) and expenses (-) | 9 | (24) | | |
| EBITDA | EBITDA reported | 724 | 840 | | |
| Depreciation/ amortization | Total | (348) | (353) | | |
| | - thereof from purchase price allocation including product acquisitions (a) | (228) | (235) | | Similar to 2024 levels |
| | - thereof all other Depreciation/amortization | (120) | (118) | | Around 3% of Revenues |
| Impairment losses and reversals | Total | (11) | 20 | | |
| | - thereof impairment losses (b) | (74) | (25) | | |
| | - thereof reversal of impairment losses (c) | 63 | 45 | | |
| Financial result | Financial result: | (422) | (505) | | |
| | - thereof net nominal interest expenses to third party lenders ¹ | (405) | (440) | | Interest reflects old capital structure |
| | - thereof transaction-related one-time financial expenses ² (d) | - | (19) | | 2026 onwards less than (€170)m p.a. 2026 onwards insignificant |
| | - thereof valuation effects from embedded derivatives & amortization within financial result and other non-cash effects (e) | (5) | (33) | | Non-cash accounting valuation effects only - no guidance provided |
| | - thereof all other financial expenses & income | (12) | (14) | | Under (€30)m p.a. |
| Income taxes | Income taxes include current and deferred taxes | (67) | (126) | | Between 25% and 27% on Earnings Before Tax |
| Net Income | Result from continuing operations (reported) | (124) | (125) | | |
| | (new) add back Special items within EBITDA | 60 | 34 | | |
| | (a) add back Depreciation/Amortization expenses from purchase price allocation including product acquisitions | 228 | 235 | | |
| | (b + c) add back impairment losses and reversal of impairment losses | 11 | (20) | | |
| | (d + e) add back transaction-related one-time financial expenses, valuation effects from embedded derivatives & amortization within financial result and other non-cash effects | 5 | 51 | | |
| | Add back corresponding income-tax-effect on above add-backs (assumed 25% effective tax rate) | (75) | (75) | | calculatory tax effect |
| Adj. Net Income | Result from continuing operations, adjusted for PPA Amortization (a), Impairment effects (b & c), transaction-related one-time expenses, valuation effects from embedded derivatives & amortization within financial result and other non-cash effects (d & e), special items and corresponding income-tax effects on the above add-backs | 105 | 101 | | ~€300m if future interest run rate was applied |

Source: Company information

Note: (1) Defined as net nominal interest expense to third party lenders, without one-time costs. Guidance assumes partial re-financing of existing instruments at the end of April 2025, EURIBOR similar to 2025 and margins in the mid-range. Expenses in 2025 still with four months of higher debt & interest; (2) Transaction-driven one-time cash expenses such as call premia for re-payment of existing bonds & loans

Modelling guidance – from Adj. CC EBITDA to Core Free Cash Flow



| €m | 2023 | 2024 (unaudited) | 2025 Guidance | Mid-term assumptions |
|--|--------------|---------------------|--|--|
| Adj. CC EBITDA | 796 | 886 | ~€930m to ~€990m | As per mid-term guidance for Adj. CC EBITDA |
| Currency effects | (12) | (12) | No guidance | No guidance |
| Adj. EBITDA | 784 | 874 | | |
| Special item adjustments | (60) | (34) | No guidance | No guidance |
| Income tax paid ¹ | (90) | (143) | Netted income tax paid around €180m No significant refunds expected | Between €160m and €180m p.a. No significant refunds expected |
| Income tax received | 8 | 14 | | |
| Other non-cash income and expenses | 355 | 276 | A and B expected to roughly offset each other | A and B expected to roughly offset each other |
| <i>thereof Health Insurance Rebates accruals</i> | <i>197</i> | <i>174</i> | | |
| <i>all other</i> | <i>159</i> | <i>102</i> | | |
| Other reconciling items to gross cash flow | 8 | 34 | No guidance | No guidance |
| Gross cash flow | 1,006 | 1,021 | | |
| in % of Adj. EBITDA | 128% | 117% | | |
| Changes in inventories | (322) | (72) | Changes in Net Working Capital amounting to around 4% of 2025 Revenues | Changes in Net Working Capital each year developing from around 3.5% to 3.0% of respective year's Revenues |
| Changes in trade receivables | (80) | (64) | | |
| Changes in trade payables | 46 | 29 | | |
| Subtotal: Changes in NWC | (356) | (107) | | |
| NWC change as % of Revenue | (9.5%) | (2.6)% | | |
| Changes in other net assets, unless investing or financing activities | (204) | (197) | A and B expected to roughly offset each other | A and B expected to roughly offset each other |
| <i>therof Health Insurance Rebate payments</i> | <i>(183)</i> | <i>(178)</i> | | |
| <i>all other</i> | <i>(20)</i> | <i>(19)</i> | | |
| Cash flow from operating activities from continuing Operations | 446 | 717 | | |
| in % of Adj. EBITDA | 57% | 82% | | |
| Payments for investments in property, plant and equipment , net of proceeds from government grants | (97) | (69) | Core CAPEX expected to be around 4.5% to 5.0% of Revenues (including bolt-on deals signed as of 31 Jan 2025) | Core CAPEX expected to be developing from around 4.5% to 4.0% of Revenues |
| Payments for investments in intangible assets , equity interests and other non-current financial assets (excluding payments for single investments in M&A assets and BD&L assets exceeding €50 million) | (91) | (136) | | |
| Proceeds from the disposal of intangible assets, property, plant and equipment, financial assets and shares in consolidated companies | 25 | 12 | | |
| Subtotal: Core CAPEX | (163) | (193) | | |
| Core CAPEX as % of Revenue | (4.4%) | (4.8%) | | |
| Proceeds and interest received for or payments for loans granted | - | 42 | No guidance | No guidance |
| Core Free Cash Flow | 283 | 566 | | |
| in % of Adj EBITDA | 36% | 65% | | |

Source: Company information

Note: (1) Income tax paid in 2024 includes one-time tax refund of €16m



Key Takeaways

1 | **High resilience** from diversification across countries, segments and products

2 | **High growth** in both Revenues and Adj. EBITDA

3 | **High cash generation** to de-lever, return cash to investors and invest in M&A/BD&L



Gross Profit Adjustments: Mainly PPA effects

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

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

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

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

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

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

Key financials summary page



| Data in €m | 2021 | 2022 | 2023 | 2024 (unaudited) |
|---|--------------|--------------|--------------|---------------------|
| CHC Revenues | 986 | 1,281 | 1,489 | 1,537 |
| Generics Revenues | 1,307 | 1,414 | 1,497 | 1,652 |
| Specialty Revenues | 559 | 603 | 749 | 870 |
| Revenues | 2,852 | 3,298 | 3,735 | 4,059 |
| CHC Adj. EBITDA ¹ | 196 | 324 | 375 | 390 |
| Generics Adj. EBITDA ¹ | 303 | 338 | 369 | 392 |
| Specialty Adj. EBITDA ¹ | 188 | 178 | 232 | 290 |
| Adj. EBITDA | 541 | 664 | 784 | 874 |
| Special item adjustments | 35 | 12 | (60) | (34) |
| Income tax received / (paid) | (68) | (76) | (82) | (129) |
| Other non-cash income and expenses | 195 | 268 | 355 | 276 |
| Other reconciling items to Gross Cash Flow ² | 18 | 7 | 8 | 34 |
| Gross Cash Flow | 721 | 876 | 1,006 | 1,021 |
| Changes in NWC and other net assets ³ | (228) | (345) | (560) | (304) |
| Cash Flow from operating activities from continuing Operations | 493 | 531 | 446 | 717 |
| Core CAPEX | (188) | (209) | (163) | (193) |
| Proceeds and interest received or payments for loans granted | 62 | 112 | - | 42 |
| Core Free Cash Flow⁴ | 368 | 434 | 283 | 566 |

Source: Company information

Note: (1) Segment Adjusted EBITDA excludes central costs; (2) Includes interest received, dividends received, share of net profit of investments accounted for using the equity method, result from the disposal of non-current assets, additions to/reversals of other non-current provisions, and currency translation gains and losses; (3) Relates to "Change in other net assets, unless investing or financing activities" in the Cash Flow Statement; (4) Non-IFRS financial measure



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

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

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

Consolidated income statement (€m)

| | 2021 | 2022 | 2023 | 2024 (unaudited) |
|---|--------------|--------------|--------------|---------------------|
| Revenues | 2,852 | 3,298 | 3,735 | 4,059 |
| Cost of sales | 1,675 | 1,879 | 2,119 | 2,321 |
| Gross profit | 1,177 | 1,419 | 1,616 | 1,738 |
| Selling expenses | 633 | 732 | 791 | 814 |
| General and administrative expenses | 217 | 252 | 285 | 290 |
| Research and development expenses | 80 | 85 | 97 | 107 |
| Other income | 88 | 81 | 118 | 84 |
| Other expenses | 337 | 335 | 195 | 105 |
| Operating profit | (1) | 96 | 365 | 506 |
| Share of net profit of investments accounted for using the equity method | 0 | (0) | 0 | 0 |
| Financial income | 11 | 54 | 76 | 102 |
| Financial expenses | 247 | 261 | 498 | 607 |
| Financial result | (235) | (207) | (422) | (505) |
| Earnings before taxes | (237) | (111) | (57) | 1 |
| Income taxes | 7 | 58 | 67 | 126 |
| Result from continuing operations | (244) | (169) | (124) | (125) |
| Result from discontinued operations | 53 | 46 | (646) | — |
| Result of the period | (190) | (123) | (770) | (125) |
| thereof | | | | |
| attributable to Nidda German Topco GmbH (net income) from continuing operations | (260) | (190) | (149) | (147) |
| attributable to Nidda German Topco GmbH (net income) from discontinued operations | 53 | 46 | (646) | — |
| Total attributable to Nidda German Topco GmbH | (207) | (144) | (795) | (147) |
| attributable to non-controlling interest from continuing operations | 17 | 21 | 24 | 22 |
| attributable to non-controlling interest from discontinued operations | — | — | — | — |
| Total attributable to non-controlling interest | 17 | 21 | 24 | 22 |

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

IFRS Balance Sheet

Consolidated balance sheet - Assets (€m)

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

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



IFRS Balance Sheet (cont'd)

Consolidated balance sheet - Equity & Liabilities (€m)

| Equity & Liabilities | 2021 | 2022 | 2023 | 2024 (unaudited) |
|---|--------------|--------------|----------------|----------------------------|
| Equity | (215) | (330) | (1,142) | (1,318) |
| Subscribed capital | 0 | 0 | 0 | 0 |
| Capital reserve | 1,180 | 1,172 | 931 | 902 |
| Retained earnings including net income | (1,441) | (1,582) | (2,383) | (2,533) |
| Other reserves | (33) | 7 | 239 | 249 |
| Equity attributable to shareholder of the parent company | (294) | (403) | (1,213) | (1,382) |
| Shares attributable to non-controlling interest | 79 | 73 | 71 | 64 |
| Non-current liabilities | 6,651 | 6,219 | 6,258 | 6,509 |
| Other non-current provisions | 39 | 33 | 102 | 86 |
| Financial liabilities | 5,684 | 5,286 | 5,334 | 5,615 |
| Other financial liabilities | 135 | 133 | 135 | 135 |
| Other liabilities | 4 | 4 | 13 | 4 |
| Deferred tax liabilities | 788 | 763 | 673 | 669 |
| Current liabilities | 1,414 | 1,599 | 1,580 | 1,667 |
| Other provisions | 20 | 24 | 25 | 71 |
| Financial liabilities | 376 | 342 | 326 | 281 |
| Trade payables | 594 | 689 | 695 | 746 |
| Contract liabilities | 1 | 5 | 1 | 13 |
| Income tax liabilities | 64 | 97 | 88 | 94 |
| Other financial liabilities | 201 | 244 | 251 | 257 |
| Other liabilities | 157 | 199 | 195 | 205 |
| Total equity and liabilities | 7,850 | 7,488 | 6,696 | 6,858 |

- **Other non-current provisions** mainly include the provisions for the legal dispute in connection with the takeover of STADA Arzneimittel AG amounting to €86m in 2024
- **Financial Liabilities:** refinancing activities executed in 2024 leading to extension of maturities to 2030 for majority of debt



IFRS Cash Flow Statement

Consolidated Cash Flow statement (€m)

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

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

IFRS Cash Flow Statement (cont'd)

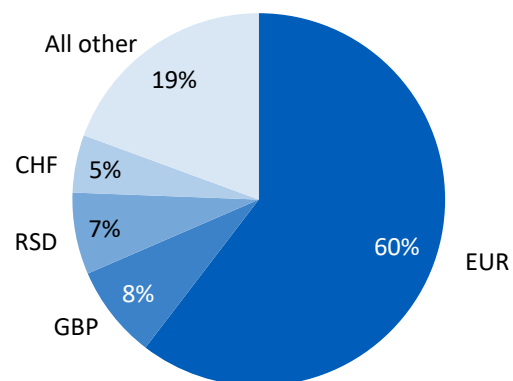
Consolidated Cash Flow statement (€m)

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

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

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

Revenue in 2024 by currency (% of total)



Assumed currency rates behind Guidance 2025 €-values

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

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

Mainly transactional, no entity in respective country

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