



Introduction to STADA
June 2024



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STADA at a glance



2023A Financials

Sales 2023A

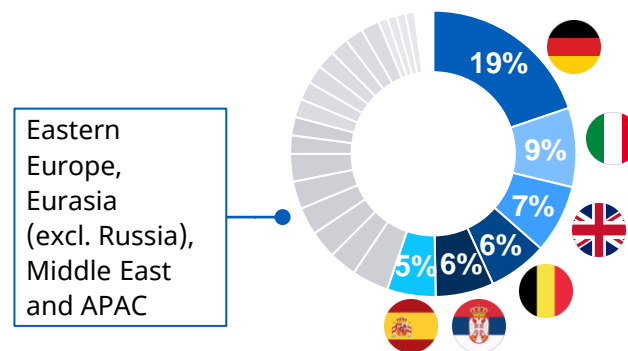
€3.7bn

+13% vs. PY⁽³⁾Adj. EBITDA⁽²⁾ 2023A

€0.8bn

+18% vs. PY⁽³⁾Adj. EBITDA-%⁽²⁾
2023A⁽¹⁾

~21%

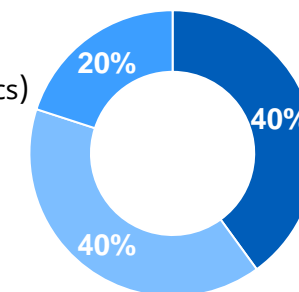
2023A⁽¹⁾ Sales by country2023A⁽¹⁾ Sales by segment

Specialty

(incl. Biosimilars,
Branded/Sx- Generics)

Generics

(INN Generics)

Consumer
Healthcare

Key stats

Top 4 player

in CHC⁽⁴⁾ and Gx⁽⁵⁾
across Europe

>200 CHC brands

with a leading (rank 1-3) position in
their respective country-categoryFastest-growing OTC-
company worldwide⁽⁶⁾

in 2023 as per IQVIA-ranking

Sales in >110 countries

with local affiliates in 45 countries

7 Biosimilars and 4
Innovative⁽⁷⁾ treatmentsin the market with strong pipeline of
upcoming launches17 manufacturing sites
in 11 countriesensuring best-cost locations and
rigorous management

Source: Company information, IQVIA

Note: (1) Sourced from management planning system; (2) EBITDA is adjusted for special items; special items include legal expenses, restructuring expenses and other items of non-recurring nature which Management excludes in order to improve the comparability of the KPIs across years; (3) Previous year; (4) Consumer Healthcare. CHC ranking based on internal analysis by STADA using data from the following source: IQVIA CH Customized Insights based on CORP data attribute and CHC classes 1-19, 97, sales value in LCE/PUB, calendar year 2023, reflecting estimates of real-world activity in 26 countries in Europe (excludes Russia and Sweden). Copyright IQVIA. All rights reserved; (5) Generics. Gx ranking based on internal analysis by STADA using data from the following source: IQVIA MIDAS® MAT/12/2023: sales values, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; (6) Based on 2023A YoY growth across largest 10 Consumer Healthcare companies worldwide; (7) Apo-Go®, Kinpeygo®, Lecigon®, Corpos®

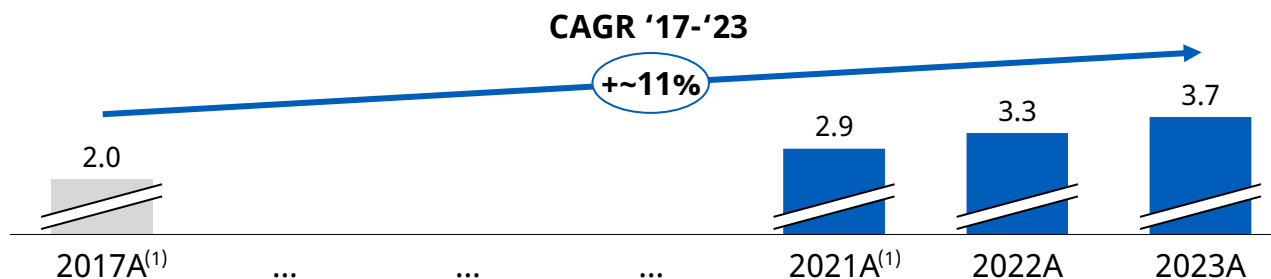
STADA's history: With roots in the pharmacy channel and over 125 years of heritage, significant transformation since 2017 to a leader in healthcare



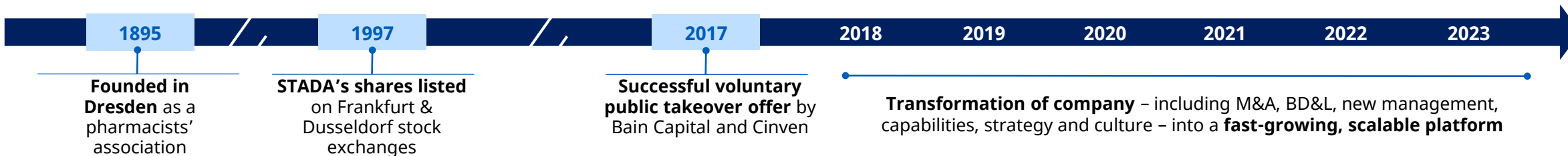
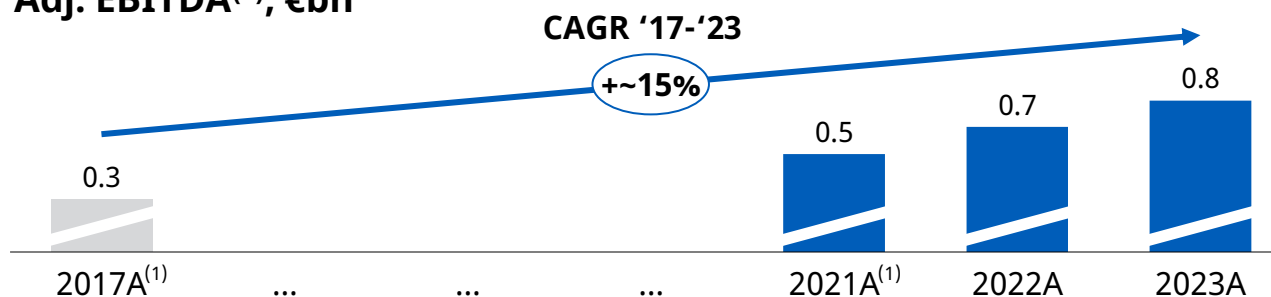


A leading supplier of healthcare products across Self-Care (CHC), Primary Care (Generics) and Specialty Care, fully integrated across global product development, procurement and manufacturing, and commercialization

Sales, €bn



Adj. EBITDA⁽²⁾, €bn

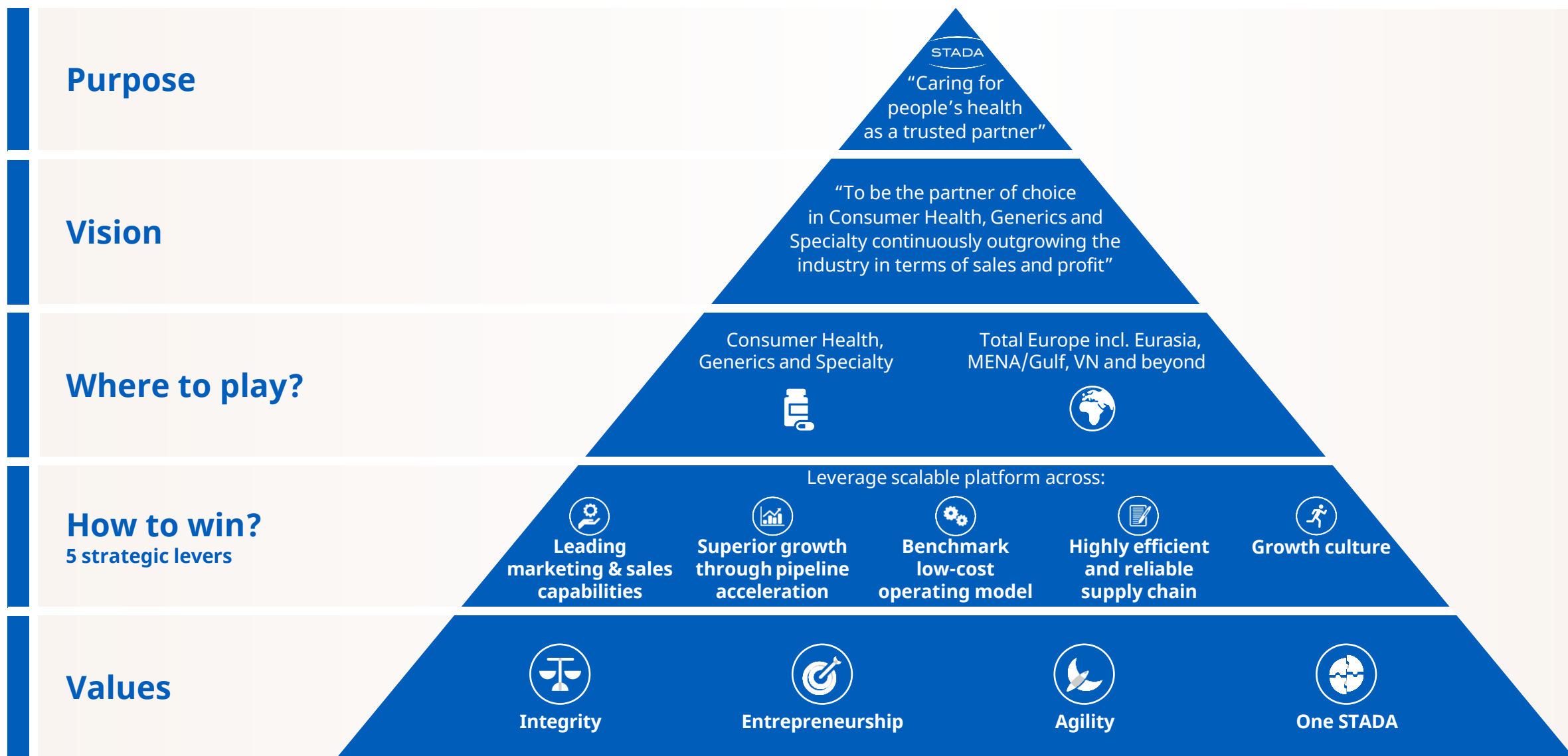


Source: Company information; IQVIA.






Note: (1) Financial data for the year ended December 31, 2017, 2021 is preliminary and unaudited and has not been reviewed by our auditors; (2) EBITDA is adjusted for special items; special items include legal expenses, restructuring expenses and other items of non-recurring nature which Management excludes in order to improve the comparability of the KPIs across years



At STADA, culture drives performance



Investment Highlights

- 1 Large, growing and resilient addressable **markets**
- 2 **Track-record of outperforming** relevant markets⁽¹⁾ with leading positioning
- 3 **Competitive choice** of segments and segment strategies
- 4 **Strategic levers** of sustainable **market outperformance in top- and bottom-line**
 - A  Leading **Marketing** & **Sales** capabilities
 - B  Superior growth through **pipeline** acceleration – PD⁽²⁾, BD&L, M&A
 - C  Benchmark **low-cost operating model**
 - D  Highly efficient and reliable **supply chain**
 - E  **Growth Culture** – people, mindset and sustainability
- 5 **Margin expansion** and **strong cash generation**

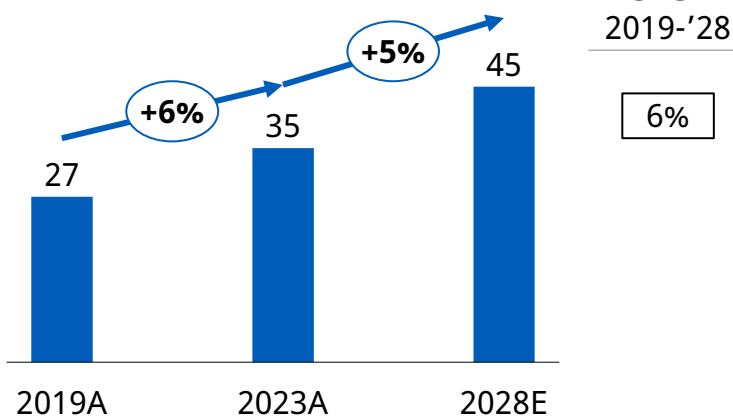
Note: (1) EU CHC, Gx and Sx; (2) Product Development

STADA's addressable markets in Consumer Healthcare, Generics and Specialty are attractive, large and growing on average ~7%⁽¹⁾

CHC Market

European CHC market growth outlook 2019-2028,
EUR bn

○ CAGR



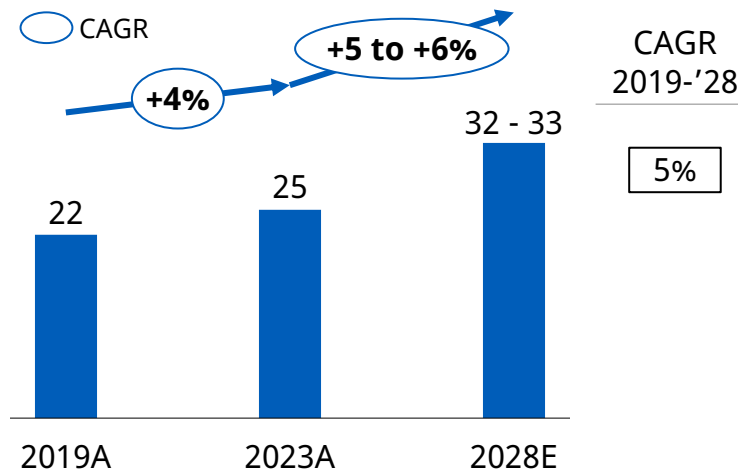
Market Growth Drivers

- Ageing population
- Increasing market penetration across younger age cohorts
- Increasing shift to self care and prevention
- Low price elasticity

Generics Market

European Generics⁽²⁾ market growth outlook 2019-2028,
EUR bn

○ CAGR



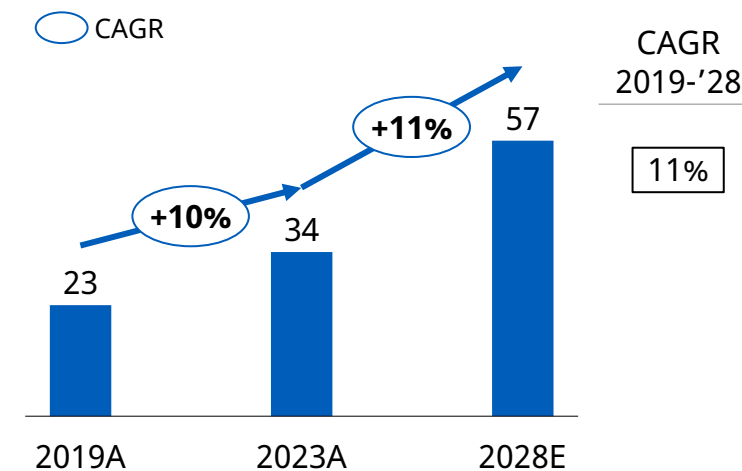
Market Growth Drivers

- Ageing population
- Regulatory tailwind
- 2025+ looming patent cliffs
- Increased value of upcoming LoEs⁽⁴⁾

Specialty Market

European Specialty⁽³⁾ market growth outlook 2019-2028,
EUR bn

○ CAGR



Market Growth Drivers

- Growing prescription drug spending on chronic diseases
- Increasing market penetration across the world
- Large value of upcoming LoEs of Biologic and Specialty-Generic medicines⁽⁵⁾



Combined market growing ~+7% (CAGR '19-28⁽¹⁾)

Sources: Historical market data for the CHC market based on IQVIA OTCIMS and Euromonitor; for the Gx market based on IQVIA, and for the Sx market based on IQVIA and Evaluate Pharma. 2028 market estimates are based on the Company's analysis
 Note: (1) Combined market calculated as Jupiter sales weighted TAM; (2) Includes International Non-proprietary Name only; (3) Includes biosimilars, specialty generics, and branded generics; (4) Refers to value of Generics LoEs in terms of originator gross sales the year prior to loss of exclusivity based on IQVIA data; (5) Refers to value of Biologic and Specialty-Generic LoEs in terms of originator gross sales the year prior to loss of exclusivity based on IQVIA data

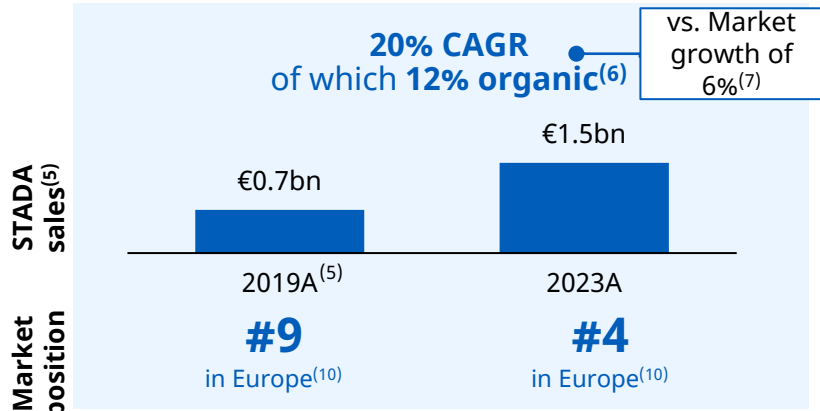
STADA has a track-record of outgrowing its relevant markets



Consumer Healthcare (40%)

#1 in Germany⁽¹⁾; #1-3 positions⁽¹⁾ for >200 brands across categories in Europe, Eurasia & EM⁽²⁾
#1 dealmaker in CHC in Europe⁽³⁾

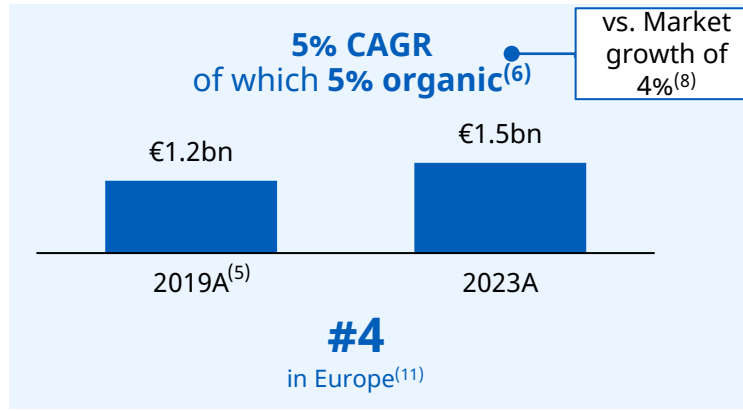
Selected Products	Therapeutical Area	Ranking ⁽¹⁾⁽⁴⁾
	Cough & Cold	
	Derma	
	Cough & Cold	



Generics (40%)

Supplies affordable Gx in EU in all essential categories

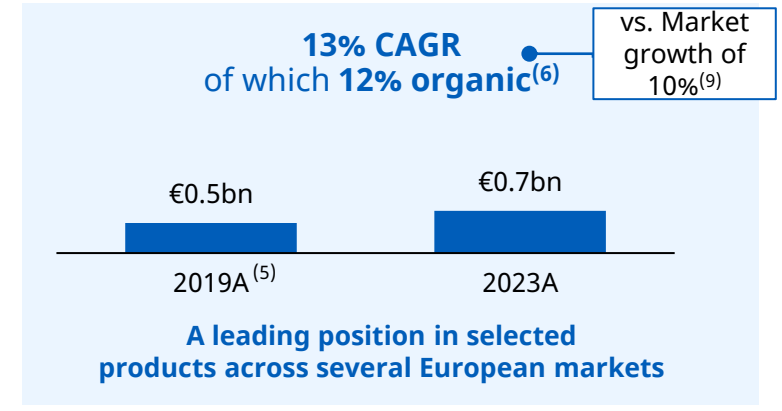
Selected Products	Therapeutical Area
	Pain relief
	Anti-infective
	Anti-coagulant



Specialty (20%)

15 years of experience in biosimilars leveraged to continue driving growth in Gx

Selected Products	Therapeutical Area
	Late-stage Parkinson's Disease
	Anemia caused by chronic kidney failure and chemotherapy
	IgA Nephropathy



Sources: Financials as disclosed by company; Historical market data for the CHC market based on IQVIA OTCIMS and Euromonitor; for the Gx market based on IQVIA, and for the Sx market based on IQVIA and Evaluate Pharma
 Note: (1) Based on IQVIA data for market position of brands including Sanofi Evolve Commercialization Alliance Agreement with >€0.5m sales across Europe, Eurasia, and Emerging Markets in FY23; (2) Emerging Markets. Including Australia, New Zealand, China, UAE, Iraq, Kuwait, Oman, Qatar, Yemen, China, Hong Kong, Taiwan, Philippines, Vietnam, Bahrain, Jordan, Lebanon, Saudi Arabia, Thailand and others; (3) In terms of number of M&A deals, 2018-23; (4) In respective disease category; (5) Financial data for the year ended December 31, 2019 is preliminary and unaudited and has not been reviewed by our auditors; (6) The performance of the entities/brands in the initial 12 months post-acquisition is deemed inorganic, serving as a benchmark for their future performance after passing the 12-month mark. For subsequent periods, only the portion exceeding the baseline is regarded as organic. Organic calculations are adjusted for divestments. Respective financial data is taken from the Company's internal management reporting system or accounting records, preliminary and unaudited and has not been reviewed by our auditors; (7) Based on IQVIA OTCIMS and Euromonitor; (8) Based on IQVIA; (9) Based on IQVIA and Evaluate Pharma; (10) CHC ranking based on internal analysis by STADA using data from the following source: IQVIA CH Customized Insights based on CORP data attribute and CHC classes 1-19, 97, sales value in LCE/PUB, calendar year 2023, reflecting estimates of real-world activity in 26 countries in Europe (excludes Russia and Sweden). Copyright IQVIA. All rights reserved; (11) Gx ranking based on internal analysis by STADA using data from the following source: IQVIA MIDAS® MAT/12/2023: sales values, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved

STADA has distinct strategies for Consumer Health, Generics and Specialty to outperform in each market segment

Strategy by Segment



Consumer Healthcare

- Driving portfolio of **Local Hero brands** 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 model with strong **pharmacy-channel** capabilities, supplemented by **e-commerce** and **digital** competencies

Examples:



Nizoral®

Silomat®



Generics

- **Deliberate geographic footprint** (e.g. no USA) with highly **localized country-specific GTM** approaches based on deep understanding of each market
- Speed to market ("**First-in**") and cost leadership ("**Last-out**")
- **Strong regulatory competence and pipeline** with **LoE⁽¹⁾ coverage ~85%⁽²⁾**: securing all economically viable launches



Specialty

- Build and grow portfolio with **complex, high growth & margin Sx products**
- **Innovative Sx in niche / orphan space** with mid-range peak sales (€50-250m)
- RoI-based **selective Biosimilars** portfolio and pipeline
- Be **partner of choice** for Sx in-licensing

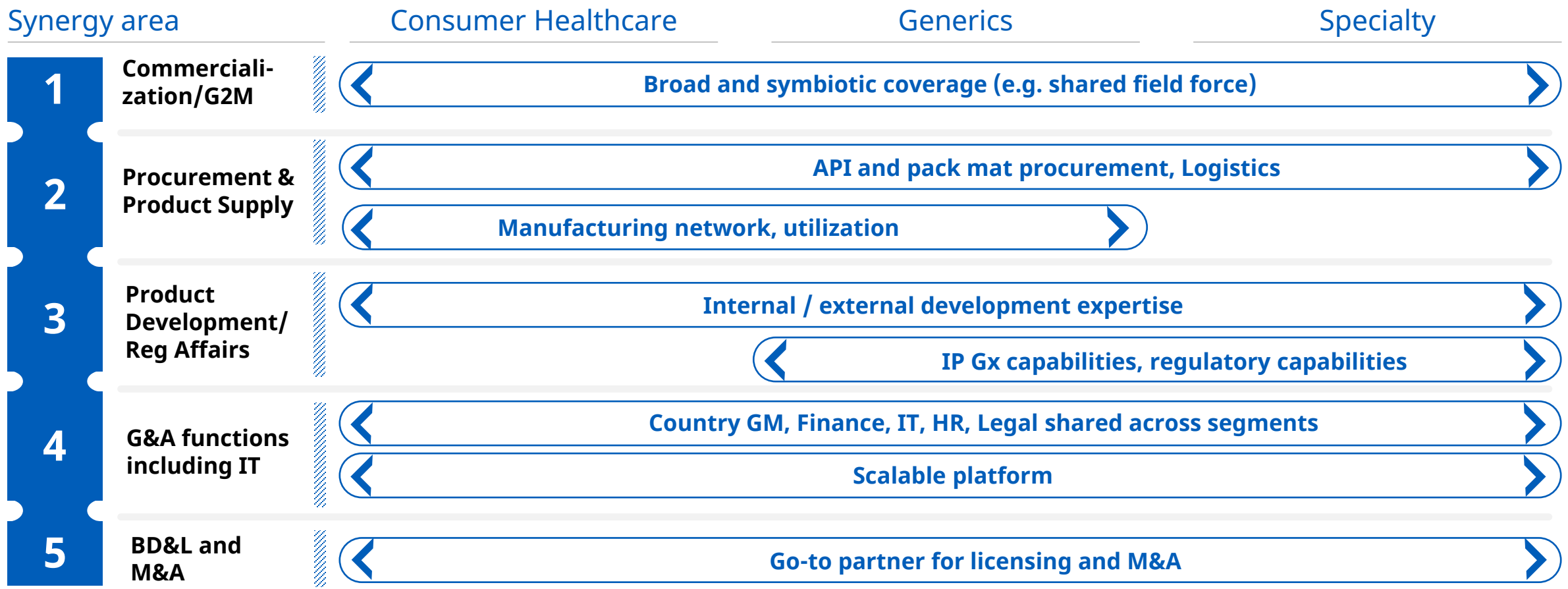


Source: Company information, Sources: STADA; IQVIA; Evaluate Pharma; Expert interviews.

Note: (1) Loss of exclusivity for a branded drug is the date when the patent expires and a generic competitor may enter the market; (2) European top 5 markets; HIV and respiratory LoEs not in scope as they are only considered opportunistically; LoE coverage based on gross sales of LoE molecule in LoE year; all molecules with STADA sales in IQVIA or concrete launch plans for 2023/2024 (e.g., Levosimendan, Dabigatran Etexilate) counted as covered



STADA's segments are highly complimentary with symbiotic effects along the value-chain – with complimentary financial profile



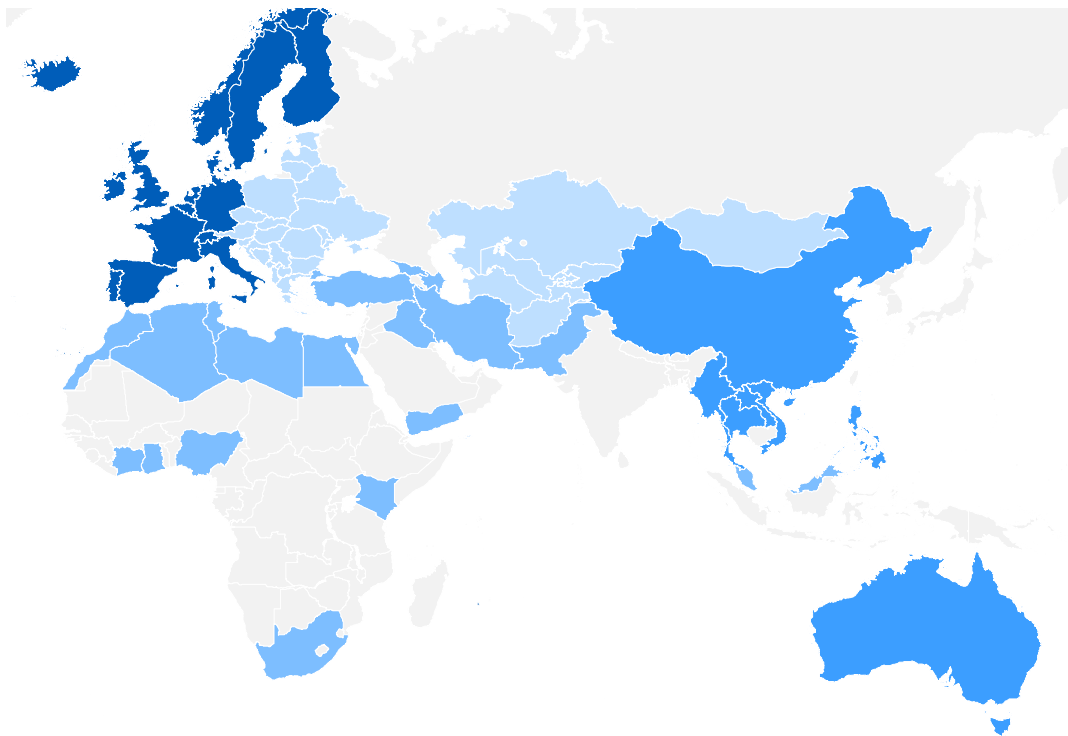
Complimentary financial profile (exemplary)	Product lifecycle 3 to 5 years	Peak sales in first year	Peak sales in 5 to 10 years
	Free pricing	Pricing largely regulated	
	Somewhat cyclical (C&C, VMS)	Anti-cyclical - recession-proof	
	M&A-Capex	Limited capex needs, high cash generation	Requires BDL-Capex

Source: Company information

STADA has strong commercial infrastructure across all of Europe and several Emerging Markets – and a global reach in terms of BD&L and procurement



Full commercial coverage of Europe and emerging presence in selected high-growth markets



- Western Europe
- Eastern Europe
- Global export and trade markets⁽¹⁾
- Emerging markets

Global resources and capabilities

	44	Countries with local commercial teams that have industry-leading capabilities across Pharmacy, Physician, and Tender Go-to-market models
	Global presence	Sales via distributors in >110 countries, global BD&L, Portfolio & Procurement presence
	~3.2k	FTEs in STADA Commercial Functions ⁽²⁾
	~2.2k	FTEs in STADA Sales Force ⁽²⁾
	320	In-country customer-facing Specialty FTEs ⁽²⁾
	Lean HQ	Only 6% of FTEs in German HQ ⁽²⁾
	~21%	Marketing & Sales spend of total sales in 2023A

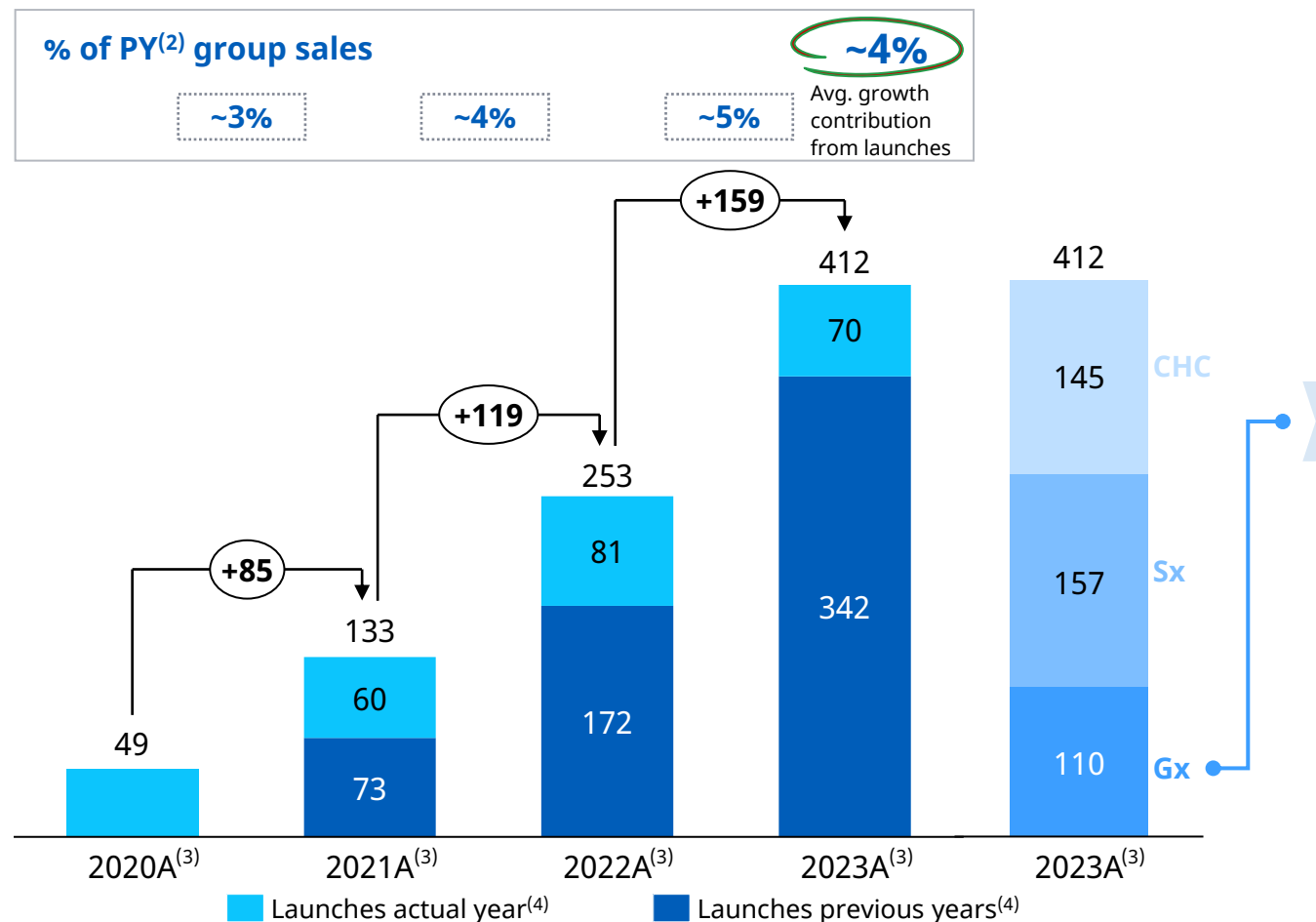
Source: Company information.

Note: (1) Global export and trade markets refers to countries where STADA actively manages distributors; (2) As of Oct-23

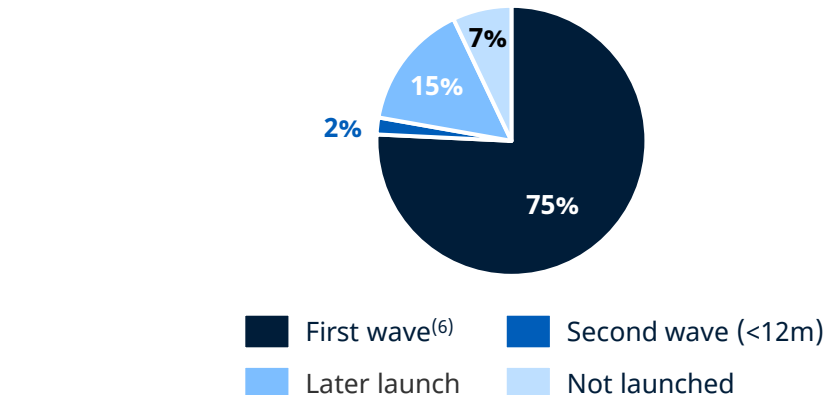


STADA has a track record of successful product introductions with 4% average annual sales growth coming from new launches

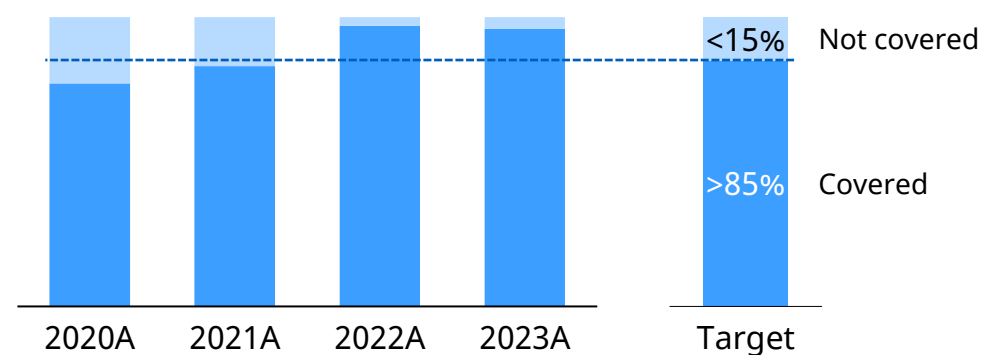
Sales contribution from launches⁽¹⁾ '20-'23 (€m)



Gx top 20 European LoE⁽⁵⁾ coverage '20-'22



Coverage of in-scope LoEs^(6,7)



















Sources: STADA; IQVIA; Evaluate Pharma; Expert interviews

Note: LoE dates based on the first SPC expiry in any European market, some national LoEs might occur earlier / later; All LoE values as originator gross sales, LoEs on country level. (1) Launches defined as new SKU for a country, including launching existing products in a new country (for example, bringing an existing product to a new country under a different brand); (2) Previous year; (3) Financial data is taken from the Company's internal management reporting system or accounting records, preliminary and unaudited and has not been reviewed by our auditors; (4) Excluding Bortezomib; (5) Top 20 European LoEs in terms of market value and with one of the top 4 European Gx players present; (6) Loss of exclusivity for a branded drug is the date when the patent expires and a generic competitor may enter the market; (7) European top 5 markets; HIV and respiratory LoEs not in scope as they are only considered opportunistically; LoE coverage based on gross sales of LoE molecule in LoE year; all molecules with STADA sales in IQVIA or concrete launch plans for 2023/2024 (e.g., Levosimendan, Dabigatran Etexilate) counted as covered

STADA has strong in-house product development capabilities across Generics and CHC and a very broad project pipeline (>270 projects)

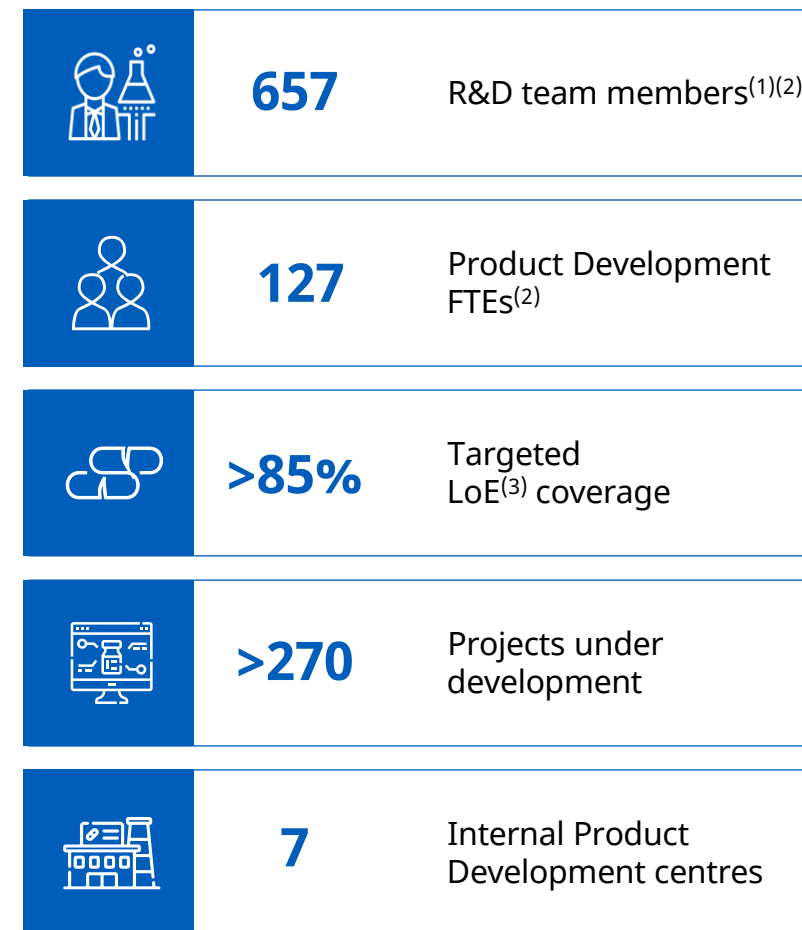


Product Development Geographical Footprint and Set up

Site	Country	Product Development Capabilities
Huddersfield 		<ul style="list-style-type: none"> • Derma, Home & Hygiene, OTC • Liquid and Semi-Solids
Preston 		<ul style="list-style-type: none"> • Food Supplements
Reading 		<ul style="list-style-type: none"> • Parkinson's
Tulln 		<ul style="list-style-type: none"> • Consumer Healthcare
Vrsac 		<ul style="list-style-type: none"> • Generics: Small Molecules, H2M & VAM, SDF • Consumer Healthcare: SDF, liquids and semi-solids incl. food supplements
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

Internal Development Center
External Development Center
 With production site collocated

Unique product development platform



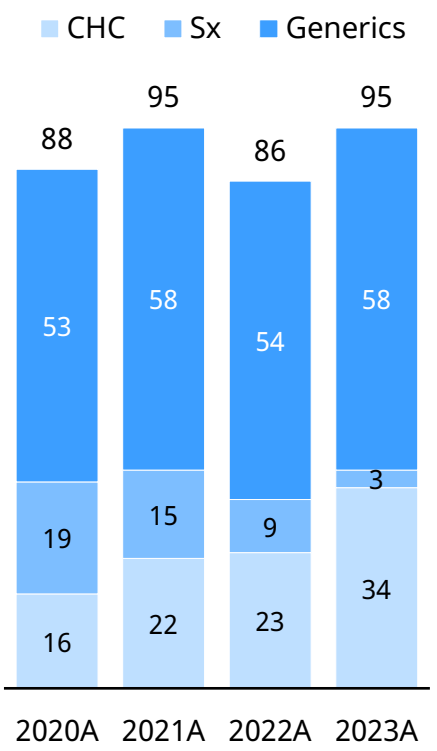
Sources: Company information, IQVIA, Expert interviews, Evaluate Pharma

Note: (1) All employees in R&D functions, e.g. including portfolio management & RA; (2) As of Oct-23; (3) Loss of exclusivity for a branded drug is the date when the patent expires and a generic competitor may enter the market. Target LoE considers European top 5 markets, HIV and respiratory LoEs not in scope as they are only considered opportunistically, LoE coverage based on gross sales of LoE molecule in LoE year, all molecules with STADA sales in IQVIA or concrete launch plans for 2023/2024 (e.g., Levosimendan, Dabigatran Exetilate) counted as covered



External development: Global network of co-development and in-licensing partners with an industry-leading number of BD&L deals each year

Licensing Deals



364
BD&L⁽¹⁾ Deals '20-'23A

Development Network



>100
Development Partners across >25 countries

Highlights

>100 Development Partners for Licensing Deals and **>5 preferred partners for CHC**

“External becomes Internal”: 10 Strategic Partnerships with master agreements (e.g., possibility to internalise production after 3 to 5y)

Strategic co-development and manufacturing with **Chinese API partner** for **14 Oncology LoEs** (External Product Development)

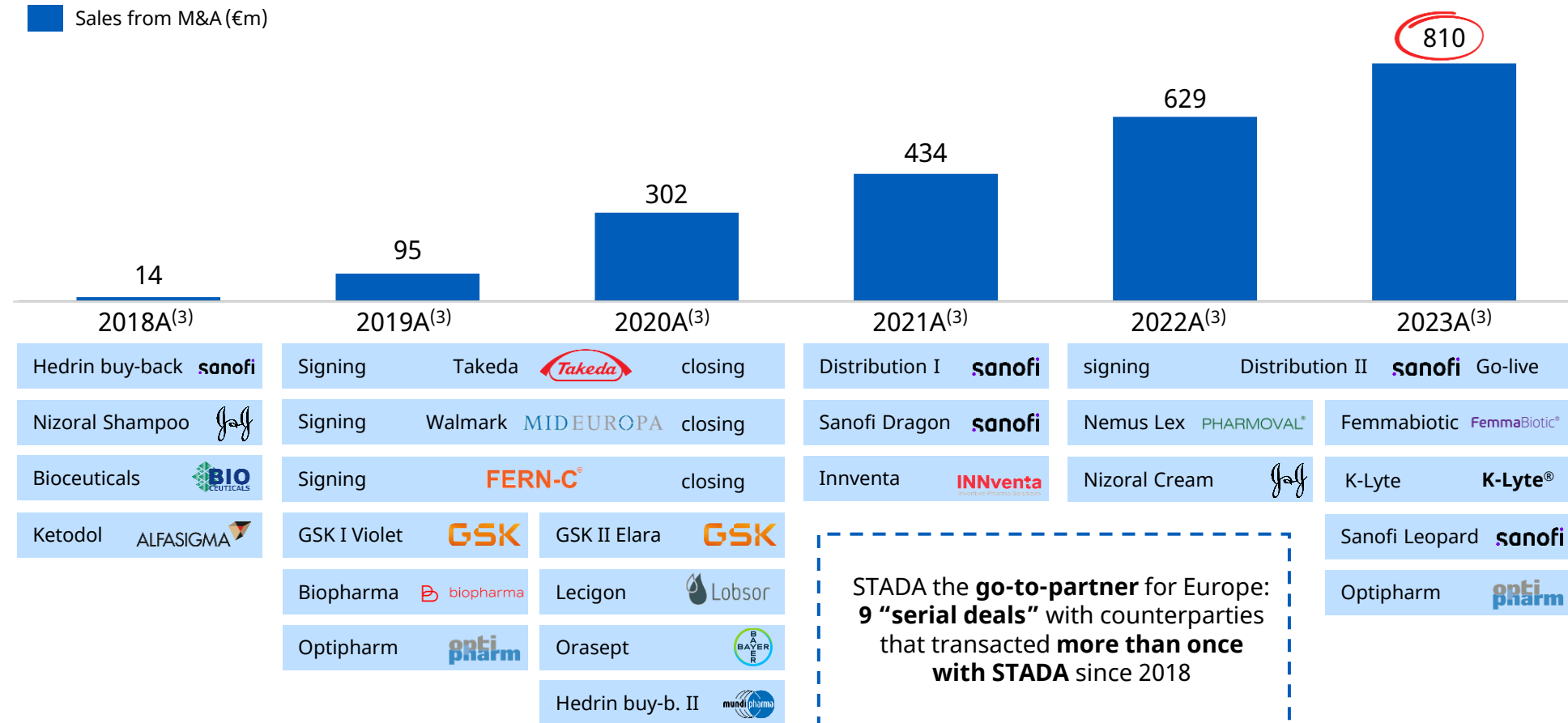
Source: Company information
Note: (1) Business Development and Licensing



Strong track-record in M&A: From identification, deal-making and integration to accelerating performance of acquired assets and driving synergies

M&A stats: **> 20 M&A deals** **€1.3bn investment⁽¹⁾⁽²⁾** **200+ brands** **3,000+ SKUs**

■ Sales from M&A (€m)



No. 1 dealmaker in CHC in Europe⁽⁴⁾

Strong top and bottom-line deal case outperformance

>250 M&A Tech transfers

COGS & OTIF⁽⁵⁾ improvements

Effective brand internationalization

Source: Company information, Biomedtracker

Note: Logos referring to counterparts or targets; years represent signing of agreement. (1) Includes Commercialization Alliance; (2) Rounded figure; includes for asset deals estimated working capital; for Takeda pro-rata adjusted EV for purchase price relating to Russian business carved-out from STADA group (adjustment based on Contribution Margin 2023A); (3) Financial data is taken from the Company's internal management reporting system or accounting records, preliminary and unaudited and has not been reviewed by our auditors; (4) Closed deals as of 12/2023, geography defined as either buy side or sell side HQ, yearly allocation by announcement date; based on Biomedtracker; (5) OTIF: On time, in full

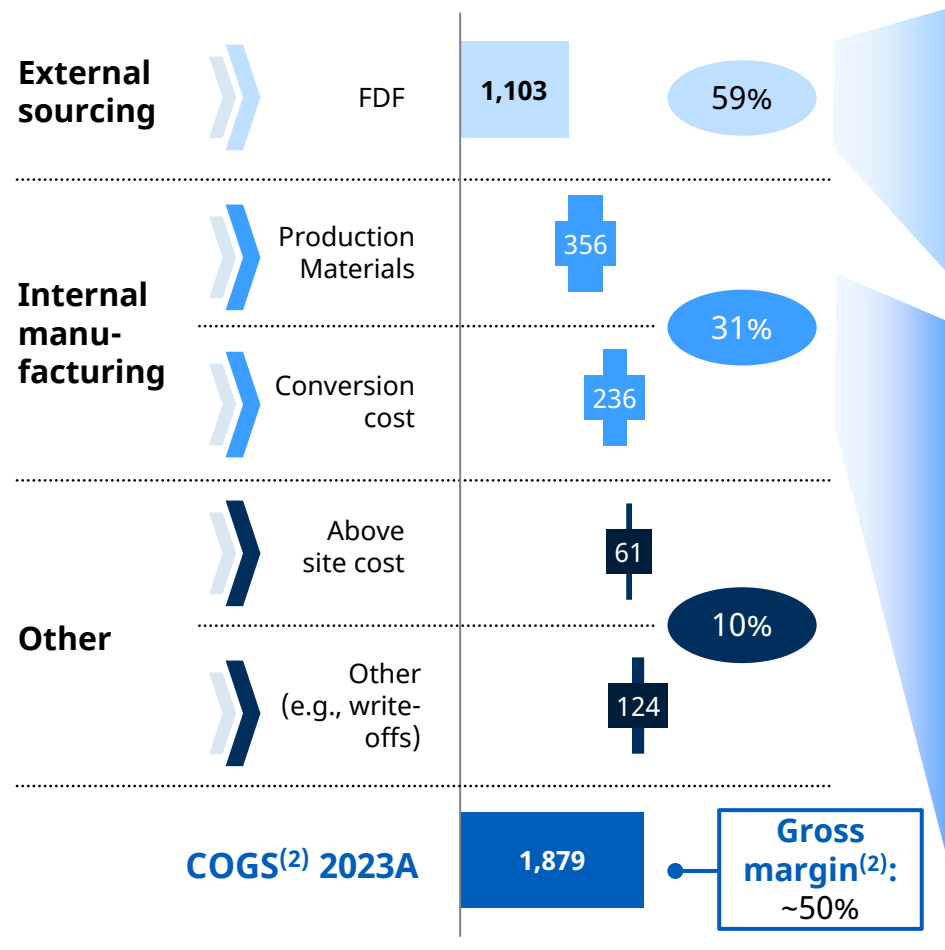


TechOps is an integrated organization with a balanced internal and external network providing reliable, cost-competitive, and compliant supply across segments

TechOps key figures ⁽¹⁾

>1.1bn Packages sold in 2023	>24k SKUs
~7k⁽³⁾ FTEs	17 sites in 11 countries
65% of intern mfg. sites in more cost competitive geographies	>70% of top 50 APIs dual sourced
>250 M&A tech transfers into STADA ⁽⁴⁾	>85% OTIF ⁽⁵⁾

COGS⁽²⁾ break down (2023A, €m)



Key levers for competitive COGS⁽²⁾

Finished Dosage Form: Out-standing savings engine	<ul style="list-style-type: none"> External Supply Operations deployed globally "External is internal" mindset Strong alliances and relationships Local & global suppliers Sourcing from best cost countries
Production materials: Strict category management	<ul style="list-style-type: none"> Competitive purchasing excellence Category leads Central procurement Dual sourcing strategy
Internal sites: Best-cost locations & rigorous management	<ul style="list-style-type: none"> Low-cost location High asset utilization (85%⁽¹⁾) STADA Production Systems (Opex culture, Lean concepts, Visual factory)

Source: Company information

Note: (1) Figures referred to FY2023, unless stated otherwise; (2) Financial data is taken from the Company's internal management reporting system or accounting records, preliminary and unaudited and has not been reviewed by our auditors. Data is adjusted for special items and management adjustments; (3) As of Oct-23; (4) Based on number of transferred products; (5) OTIF: On time, in full



STADA's TechOps enables low-cost and high supply reliability from both internal and external supply operations

STADA external suppliers are managed very tightly (“external is internal”)

Efficient manufacturing footprint with majority of plants in very cost competitive countries



Proactive portfolio management with focus on supply harmonization



Full External Supply Operations integration across functions to embrace “external is internal” philosophy



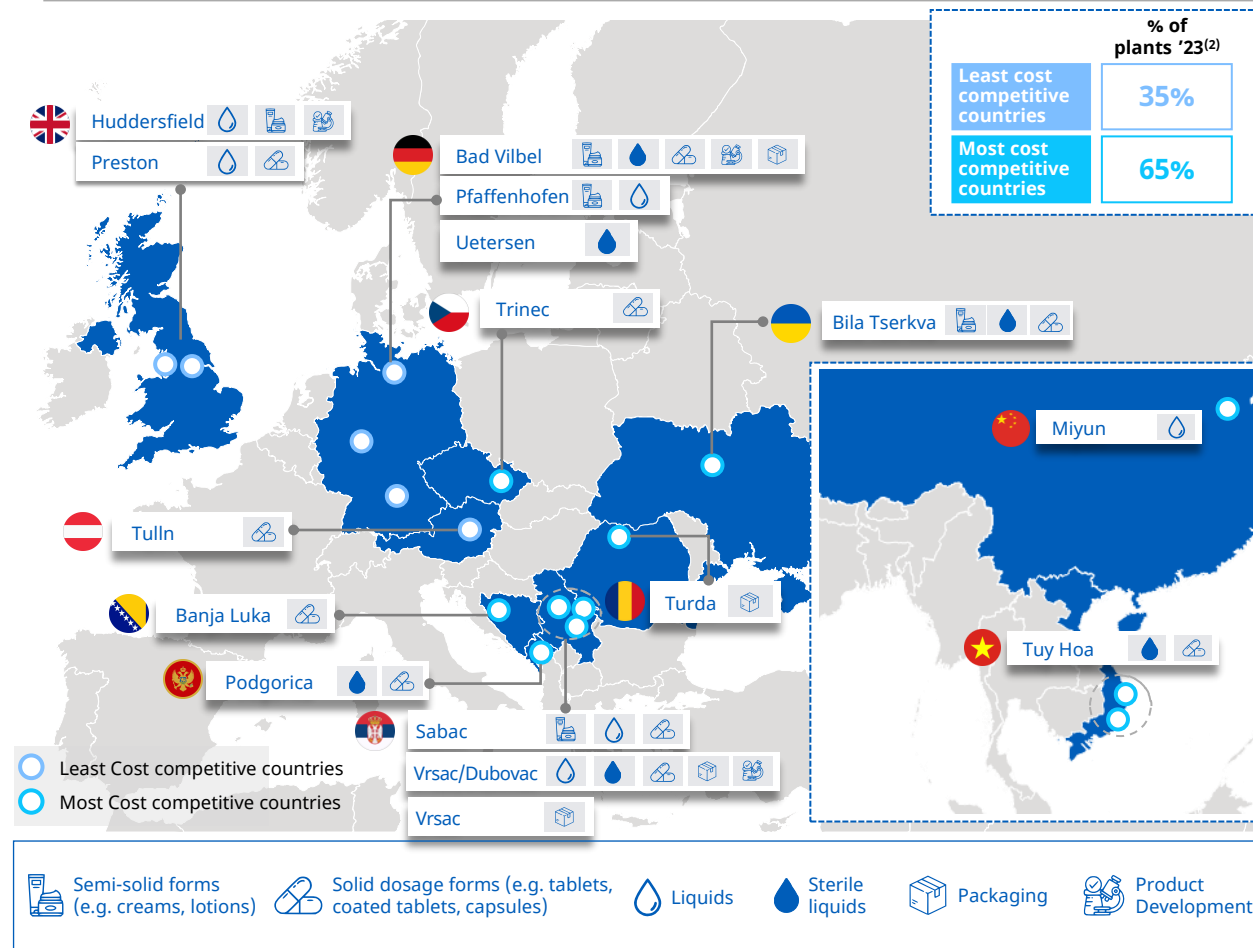
Global KPI analytics for standardized reviews and performance evaluation



Consolidated TechOps spend, with 44% of external sourcing costs attributable to Strategic CMOs⁽¹⁾ in 2023A, an increase from 39% in 2021



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




Source: Company information

Note: (1) Contract Manufacturing Organization(s). CMOs include M&A & Commercial Alliance partners, Strategic CMOs and Local CMOs; (2) Based on number of sites

Highly-skilled management team with a track record of successful execution



Name & Position	Prior experience			Sector expertise		
				CHC	Gx	Sx
 Peter Goldschmidt Chief Executive Officer	SANDOZ	NOVARTIS	SCHOTT PHARMA ⁽¹⁾	✓	✓	✓
 Boris Döbler Chief Financial Officer	teva	P&G		✓	✓	✓
 Simone Berger Chief People Officer	BAYER	Goodbaby		✓	✓	✓
 Miguel Pagan Chief Technical Officer	SANDOZ	NOVARTIS	MSD	✓	✓	✓
 Volker Sydow Global Consumer Healthcare	reckitt	müller	Henkel	✓		
 Stephan Eder Western Europe & Germany	SANDOZ	NOVARTIS	McKinsey & Company	✓	✓	✓
 Bryan Kim Global Specialty	Boehringer Ingelheim	Pfizer	SAMSUNG			✓
 Yann Brun Global Dev, Portfolio, Reg, BD&L	Abbott	SOLVAY	INSUD PHARMA	✓	✓	✓
 Christos Gallis Eastern Europe	Jaff	SANDOZ		✓	✓	✓
 Stéphane Jacqmin Emerging Markets	SANOFI	reckitt	DANONE Unilever	✓	✓	✓

Source: Company information

Note: (1) Current Chairman of the Supervisory Board



High commitment to invest in “the best team in the industry” to attract and develop talent internally and externally

Attract the best talent



Employer Branding

Differentiated employee growth proposition

Building pipeline of future leaders



52% InMail¹
acceptance rate
vs. 34% peer benchmark

700+ CVs
collected at
STADA Expo

~3,000
applicants for flagship
program

Grow the best team



Leadership development

High potential development (incl. program with IMD)

Regular mentoring incl. reverse mentoring

Bi-yearly
leadership journeys
with SGLT members

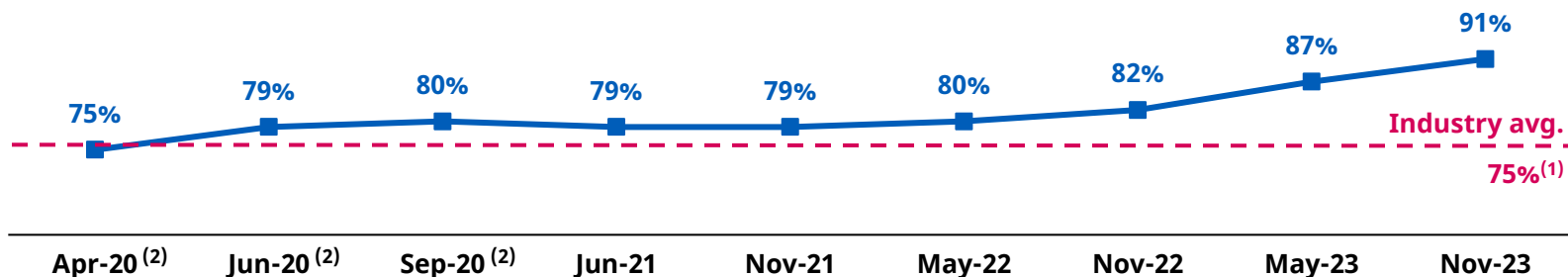
>30% internal
promotion rate across all
development programs

>150 participants
in kick-off
year

STADA's growth culture is the key differentiator and driver behind its performance



Constant improvement in employee engagement survey participation



Diverse and experienced Leadership Team (SGLT⁽³⁾) as strong foundation for the historic growth and the future ambitions

~30%
Female ratio

39
Different nationalities

37-67
years
Wide age range

0-34
years
Broad tenure range

Culture highlights

89 Nationalities of employees (2023)

52% women in management positions (2023)

~100 STADA+⁽⁴⁾ business cases contributing >€30m in additional EBITDA in 2022

Strong performance management
STI⁽⁵⁾ tailored in line with pay for performance and STADA culture (25% Value Goals)

Unique operating model
Lean HQ, local agility & tailor-made solutions and operational rigor (e.g., MBRs, SGLT calls/ meetings)

Source: Company information

Note: (1) According to Qualtrics benchmark EXM Methodology for Healthcare; (2) Including Russian business carved out in 2023; (3) SGLT = STADA Global Leadership Team, comprising 1% of total workforce; (4) STADA+ is a program to enable employees at all levels to pursue value-adding initiatives beyond regular budget process for high RoI initiatives; (5) STI = Short-term incentive

A leader in Sustainability with well-developed strategy and ambitious goals



Top 2% of pharma companies with the lowest ESG risk rating score⁽¹⁾ rated by



ESG governance structure with firm management commitment



3rd externally verified Sustainability Report released in 2023



ESG strategy aligned with 5 UN Sustainable Development Goals



-25% absolute GHG emissions (scope 1+2) reduction in 2023 vs. 2020



Target to decrease absolute carbon emissions (scope 1+2) by -42% until 2030 vs. 2020



Strong focus on operational health & safety (Accident rate⁽²⁾: 0.28 in 2023)



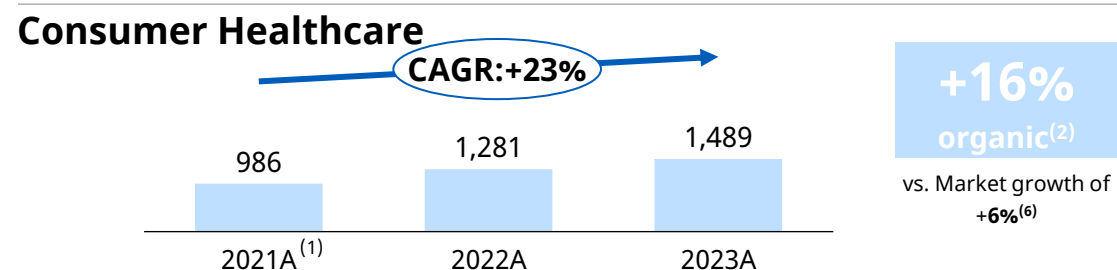
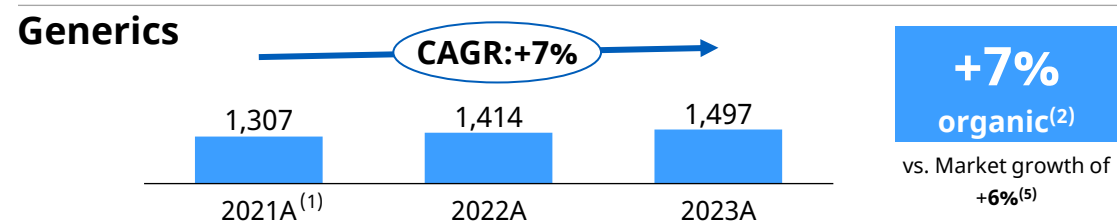
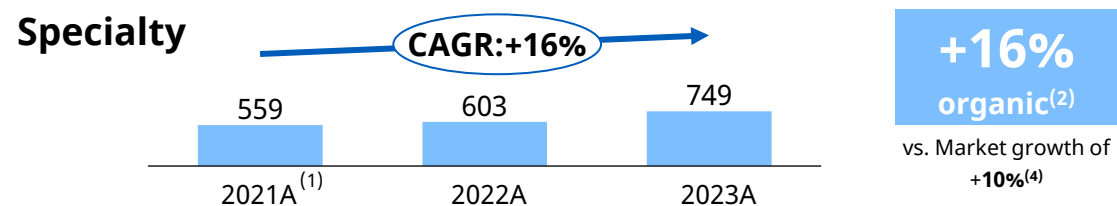
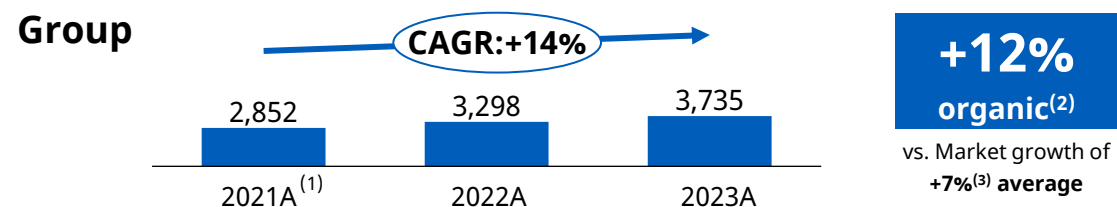
52% women in management positions in 2023

Sources: Stada Sustainability Report 2023 and Sustainalytics

Note: (1) No. 7/428 rated companies in the pharmaceuticals sub-industry based on 2023 Sustainalytics ESG risk rating as per December 5th, 2023; (2) All production locations; accident rate calculated for every 200,000 working hours for accidents ≥1 lost day;

STADA has outgrown its markets in topline

Sales 2021-2023 total and by segment, €m



Highlights

Group Sales growing at **+14% CAGR '21-'23**, thereof:

- **+~3%pts** impact from successfully integrated acquisitions
- **+~12% organic⁽²⁾ growth** across all segments (see below) driven by **volumes (excl. launches), launches and net prices**

Specialty Sales growing at **+16% CAGR '21-'23**, thereof **+16% organic⁽²⁾**, driven by:

- **Biosimilar launches** **Teriparatid** (launched 2019), **Bevacizumab** (2020), **Adalimumab** (2021), **Ranibizumab** (2022) as well as incremental Drug-Substance-Supply to US on **Epoetin** (FDA-approval of STADA site in 2023)
- **Innovative medicines launches** (e.g. **Lecigon®**, **Kinpeygo®**)
- **Specialty Gx launches** (e.g. Lenalidomid, Abiraterone, Incresync etc)

Generics Sales growing at **+7% CAGR '21-'23**, thereof **+7% organic⁽²⁾**:

- Existing portfolio from 2021 growing due to **volume from launches** and existing volume (**market & share gains**)
- Limited **price erosion**

Consumer Healthcare Sales growing at **+23% CAGR '21-'23**:

- **+7%pts effect** from successfully integrated acquisitions
- **+16% organic growth⁽²⁾** driven by **price/mix shifts, launches/lines extensions** and **volume from the remaining portfolio** (incl. new commercialization agreements)

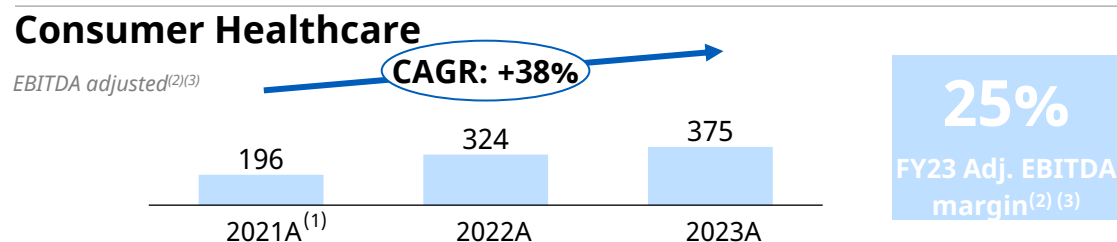
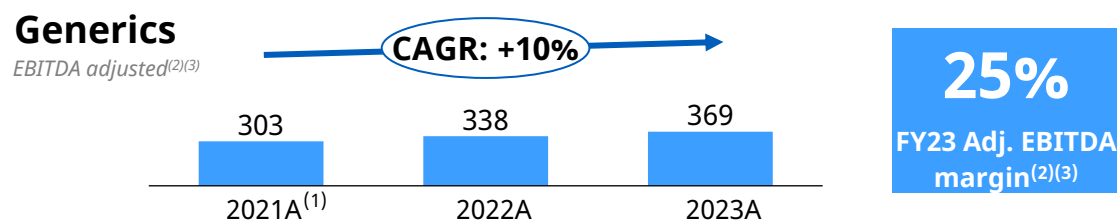
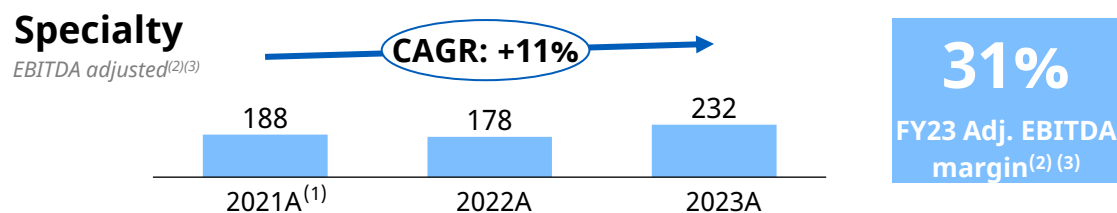
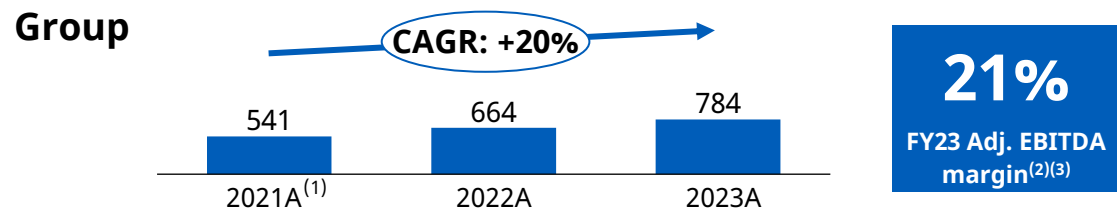
Sources: Company information

Note: (1) Financial data for the year ended December 31, 2021 is preliminary and unaudited and has not been reviewed by our auditors; (2) The performance of the entities/brands in the initial 12 months post-acquisition is deemed inorganic, serving as a benchmark for their future performance after passing the 12-month mark. For subsequent periods, only the portion exceeding the baseline is regarded as organic. Organic calculations are adjusted for divestments. Respective financial data is taken from the Company's internal management reporting system or accounting records, preliminary and unaudited and has not been reviewed by our auditors; (3) Combined market calculated as Jupiter sales weighted TAM; (4) Based on IQVIA and Evaluate Pharma; (5) Based on IQVIA; (6) Based on IQVIA OTCIMS and Euromonitor



EBITDA-growth has been accretive to the strong topline-growth with a healthy 21% adjusted EBITDA-margin

Adjusted EBITDA⁽¹⁾⁽²⁾ 2021-2023 total and by segment, €m



Highlights

- Group Adj. EBITDA** increased by +€243m in two years ('23 vs '21)
- **Accretive bottom-line growth** despite challenging macro-context (e.g. inflation, supply disruption, war in Ukraine, economic slow-down etc)
 - **Very healthy adj. EBITDA-margins of 21%**
-
- Specialty Adj. EBITDA** increased by +€44m in two years ('23 vs '21)
- **Innovative medicine portfolio** (Lecigon® & Kinpeygo®) with launch-investments in 2022 reaching strong profitability already as of 2023
 - **Highest margin of all segments** with 31% - and highest topline growth
-
- Generics Adj. EBITDA** increased by +€66m in two years ('23 vs '21)
- **Continuous accretive adj. EBITDA-growth** despite inflation based on net price optimization and operating leverage
 - **Attractive adj. EBITDA-margins** of ~25%
-
- Consumer Healthcare Adj. EBITDA** increased by +€179m in two years ('23 vs '21)
- **Largest segment in EBITDA-terms** based on strong organic and inorganic growth
 - **Very attractive EBITDA-margins of ~25%** with continuous margin-expansion based on price adjustments and operating leverage

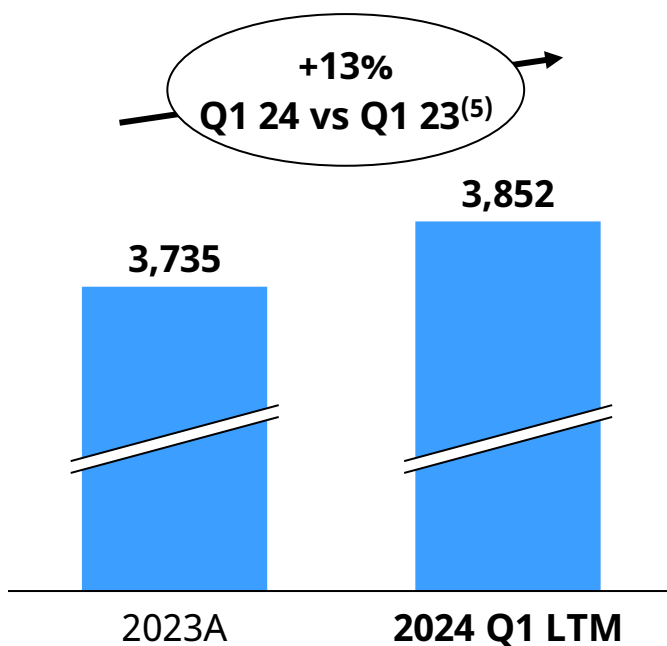
Sources: Company information

Note: (1) Financial data for the year ended December 31, 2021 is preliminary and unaudited and has not been reviewed by our auditors; (2) EBITDA adjusted for special items; special items are effects that influence the presentation of the results of operations and the resulting key figures in terms of their comparability. (3) Segment-EBITDA adjusted excludes certain Holding costs / costs not assigned to segments.

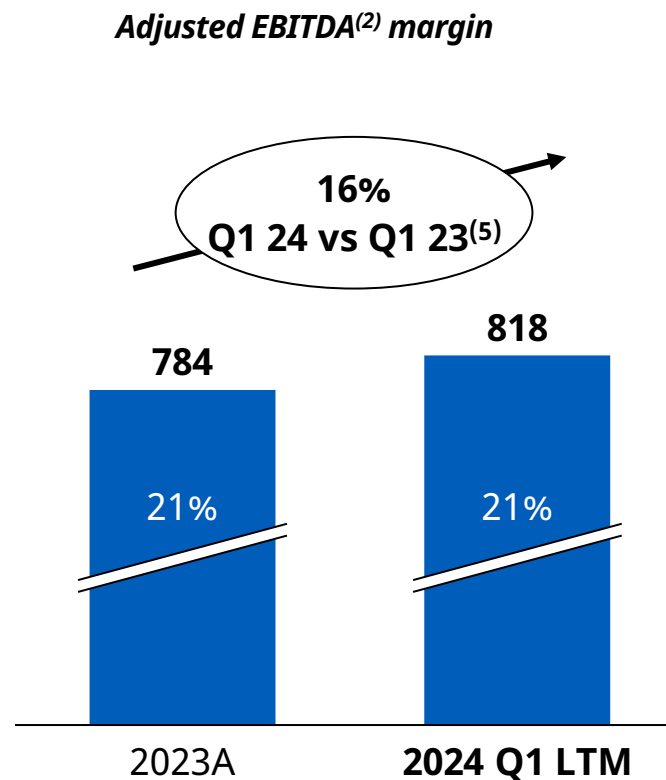
Latest trading in Q1 2024 shows continuation of the strong Sales- and EBITDA-growth with a solid cash conversion



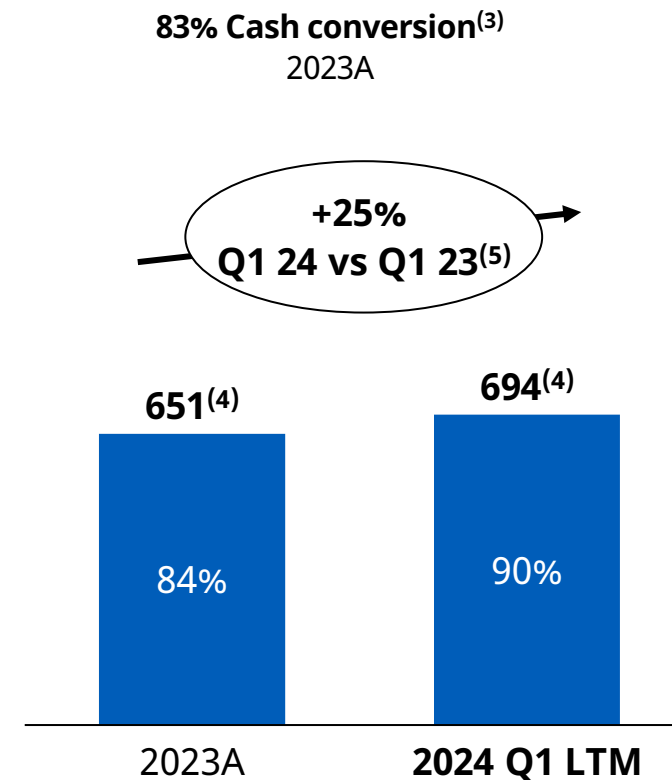
Sales⁽¹⁾ (€m)



Adj. EBITDA⁽¹⁾⁽²⁾ (€m)



Adj. EBITDA-net capex⁽¹⁾⁽³⁾ (€m)



Source: Company information

Notes: (1) Financial data for 2023 Q1 and 2024 Q1 is preliminary and unaudited. Financial information for 2024 is preliminary and unaudited and has not been reviewed by company auditors; (2) Adjusted EBITDA represents the reported EBITDA adjusted for special items. Special items include legal expenses, restructuring expenses and other items of non-recurring nature which Management excludes in order to improve the comparability of the KPIs across years; (3) Cash conversion calculated as (adjusted EBITDA - Net capex (including disposals of fixed assets and excluding BD&L / milestone payments, M&A acquisitions, business combinations, and disposals of consolidated companies and M&A assets)) / adjusted EBITDA; (4) Calculated as adjusted EBITDA - Net capex (including disposals of fixed assets and excluding BD&L / milestone payments, M&A acquisitions, business combinations, and disposals of consolidated companies and M&A assets); (5) Growth rates shown compare Q1 24 vs. Q1 23

Building the foundation for long-term profitable and sustainable growth



Summary

