



Caring for People's Health

Company Presentation

November 2024



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

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

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

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

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

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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Introduction



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 2023

Revenues⁷	€3.7bn +13% vs. 2022
Adj. EBITDA⁸	€0.8bn +18% vs. 2022
Adj. EBITDA margin⁸	21%

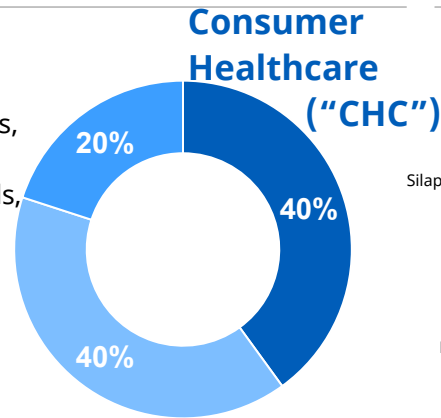
Revenues by segment²

Specialty ("Sx")

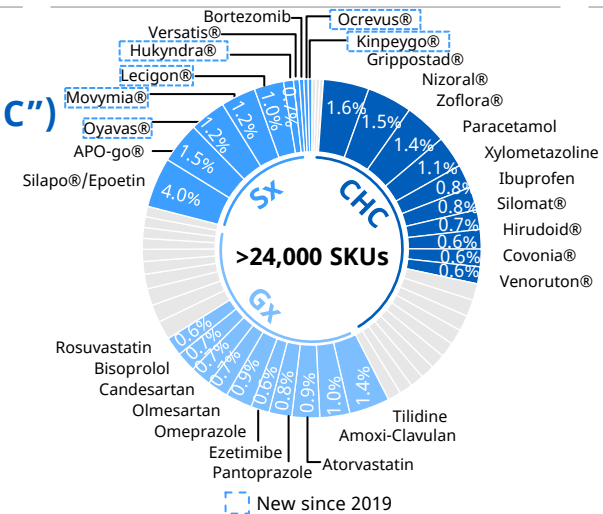
(incl. Biosimilars, Innovative pharmaceuticals, Branded/Sx-Generics)

Generics ("Gx")

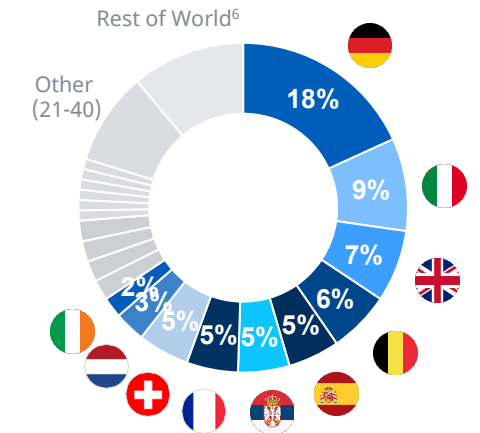
(INN⁸ Generics)



Revenues by product^{2,3,4}



Revenues by country^{2,3,5}



Key statistics

No. 4 player

in Consumer Healthcare¹⁰ and Generics¹¹ across Europe

>260

development projects¹⁴

>200 Consumer Healthcare brands¹²

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

7 Biosimilars and 4 Innovative¹⁵ treatments

in the market with strong pipeline of upcoming launches

Fastest-growing major OTC-company worldwide¹³

in 2023¹³

17¹⁶ manufacturing sites in 11 countries

mainly in low-cost locations; ensuring supply reliability

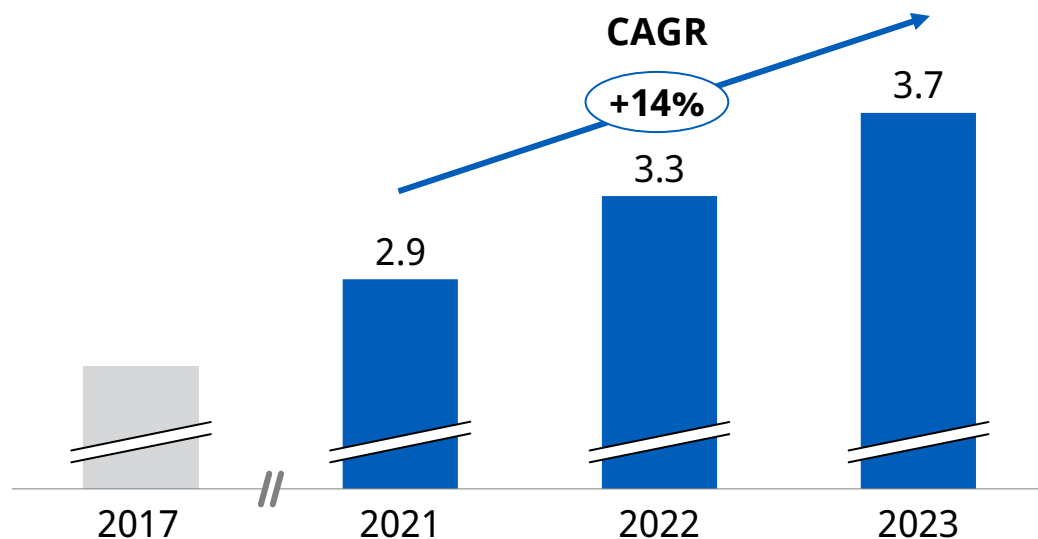
Source: Company information, IQVIA

Note: (1) Consumer Healthcare, Generics and Specialty markets; (2) 2023 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) Corresponds to the line item "sales" as presented in the consolidated financial statements for 2021, 2022 and 2023. "Sales" was relabeled to "Revenues" starting in 2024; (8) 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; (9) 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; (10) Based on IQVIA CH Customized Insights European Market Data for calendar year 2023; (11) Based on IQVIA MIDAS European Generics Market Data for calendar year 2023 (12) IQVIA CHC Local Hero Brands; (13) Based on 2023 YoY gross sales growth across largest 10 Consumer Healthcare companies worldwide, see slide 31; (14) Including more than 150 internal product developments; (15) Apo-Go®, Kinpeygo®, Lecigon®, Corpos®; (16) Paffenhofen site will cease operations on 31 December 2024

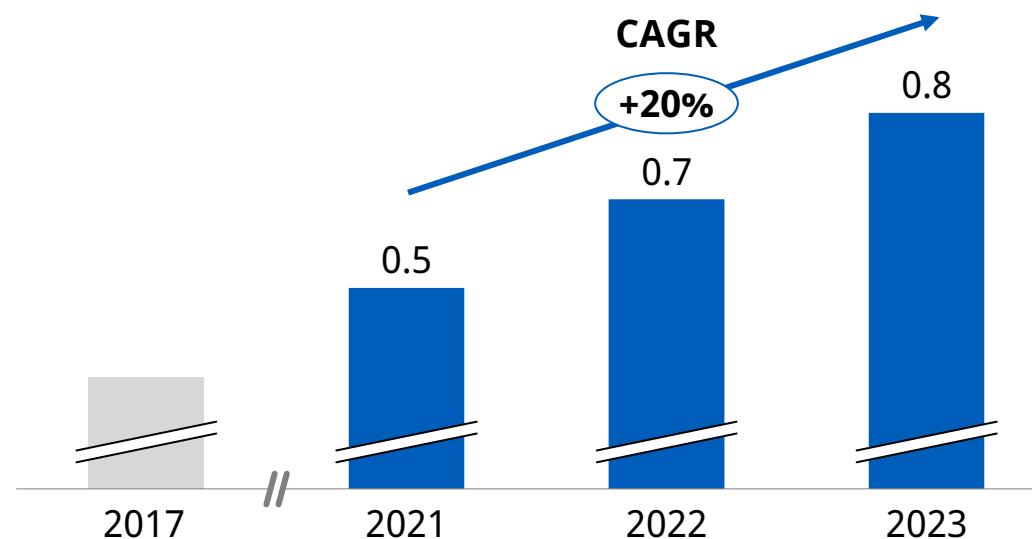


Since 2017, significant transformation of a ~130 year heritage company into a leading supplier of Healthcare¹ products

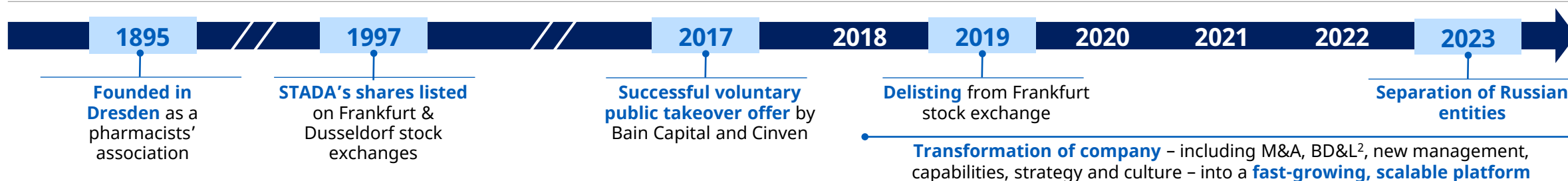
Revenues (€bn)



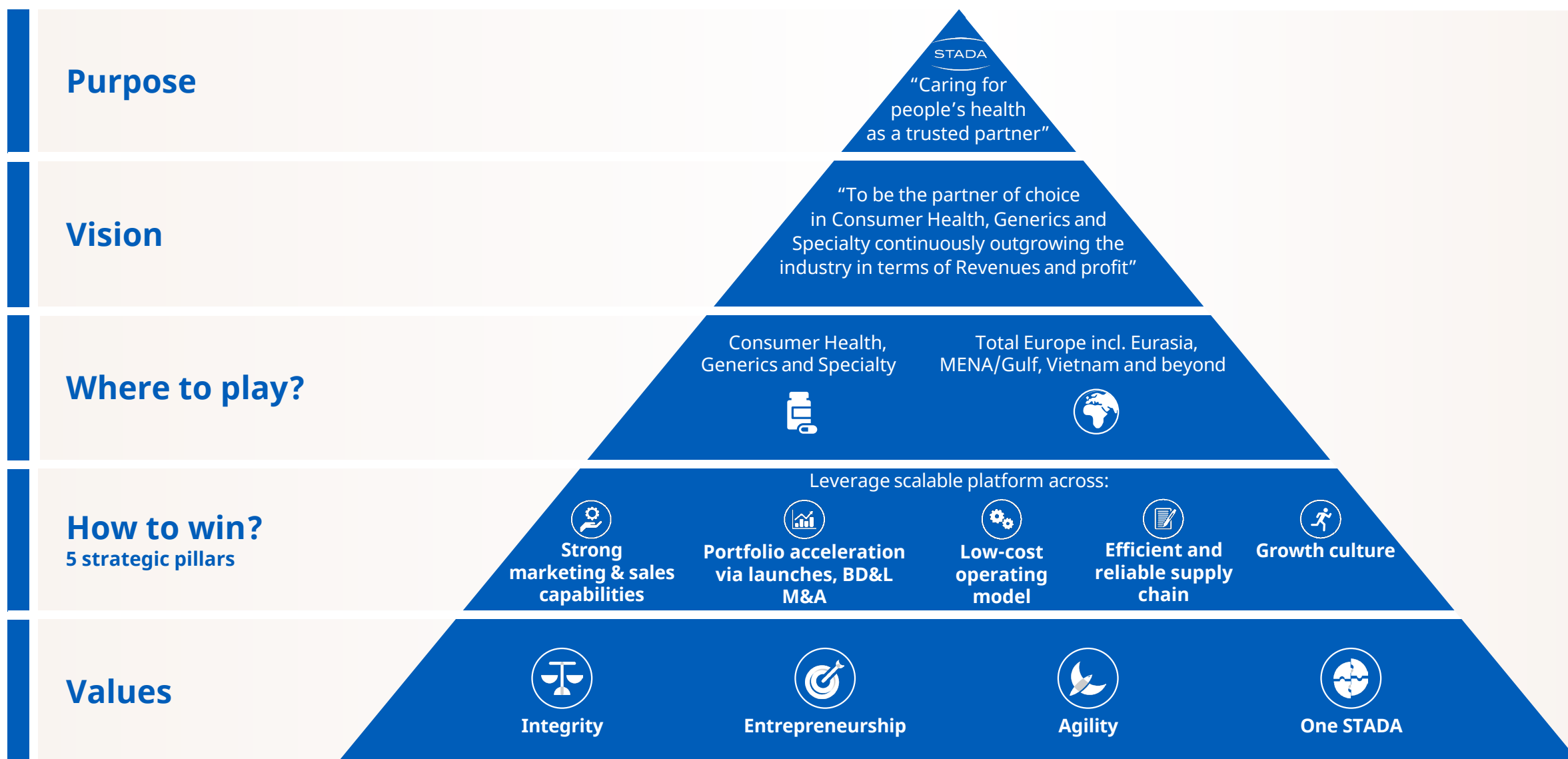
Adj. EBITDA (€bn)








STADA's history



STADA follows a clear cultural and strategic framework



STADA – A distinctive investment case in Healthcare

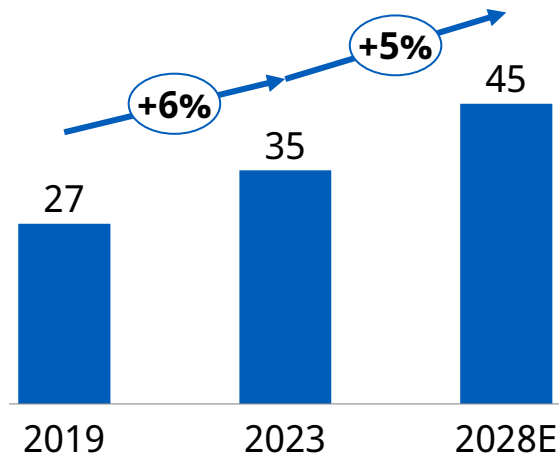
- 1 Focused on **large, mostly non-cyclical markets** growing **mid single to low double digit**
- 2 **Track-record of outperforming** relevant markets¹ with leading positioning and attractive risk profile
- 3 Symbiotic **segments with a differentiated strategy** for Consumer Healthcare, Generics and Specialty
- 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** and **Adj. EBITDA margin expansion**

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

Consumer Healthcare Market

European Consumer Healthcare market¹, EUR bn gross sales

○ CAGR



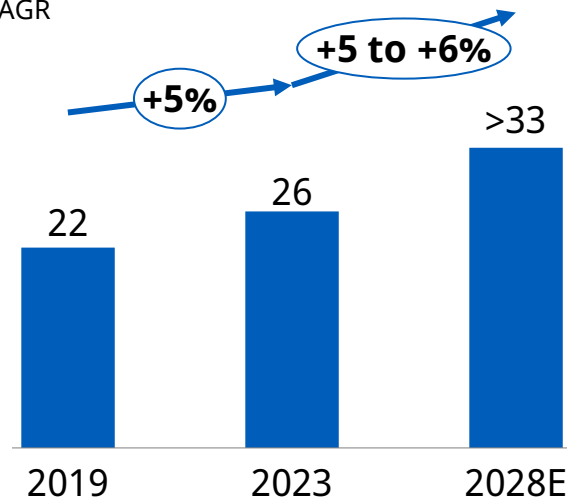
Growth Drivers

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

Generics Market

European Generics² market³, EUR bn gross sales

○ CAGR



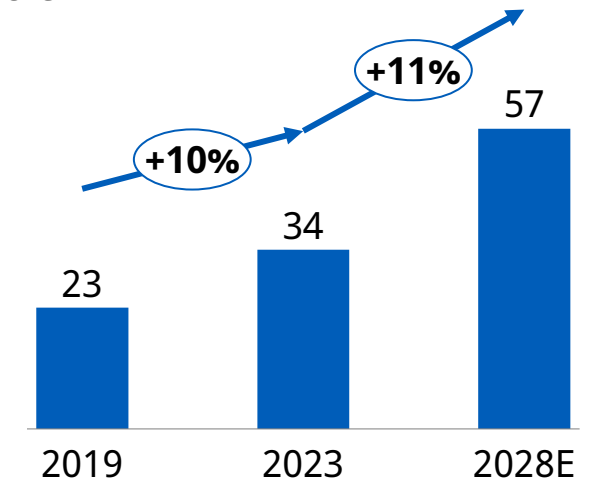
Growth Drivers

- Ageing population
- Generic penetration in most European countries still low & growing
- 2025+ looming patent cliffs and regulatory tailwind
- Increased value of upcoming LoEs⁶

Specialty Market

European Specialty⁴ market⁵, 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 medicines⁷



② Consistently outperformed relevant European markets driven by strong organic growth

Consumer Healthcare (40%¹)

Generics (40%¹)

Specialty (20%¹)

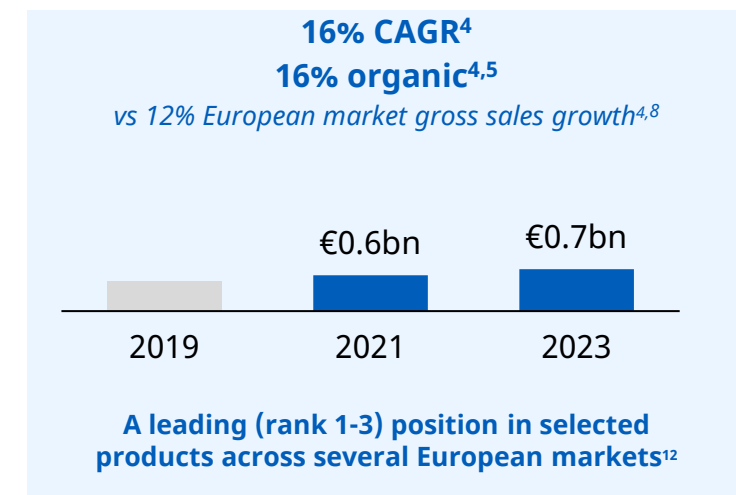
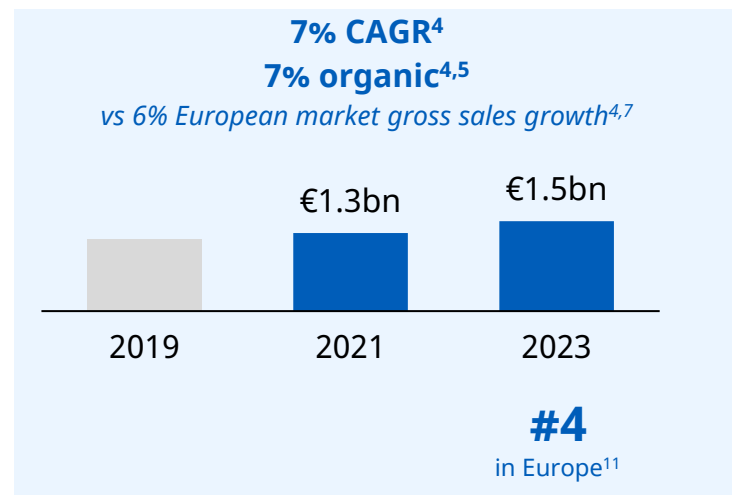
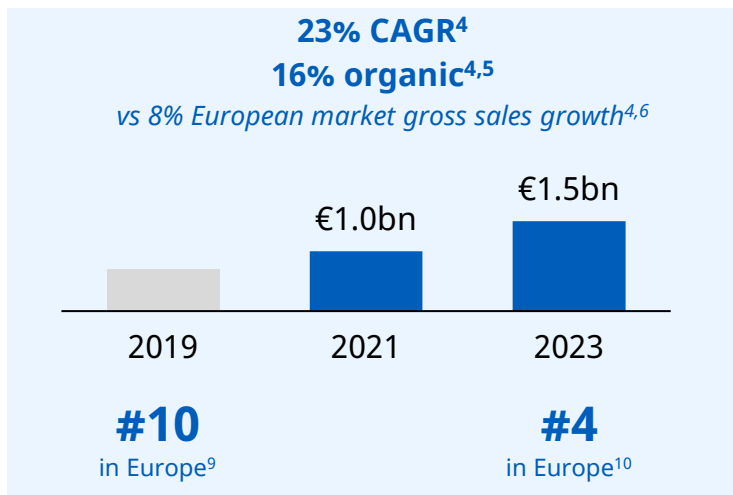
Fastest-growing major Consumer Healthcare company worldwide², covering all main consumer health categories with a broad portfolio of Local Hero brands³

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 (all for calendar year 2023 except where indicated otherwise), Euromonitor International Consumer Health 2023 Edition, Evaluate Pharma sources as below; M&A ranking based on Biomedtracker; Fastest-growing major CHC company in 2023 as per slide 31
 Note: (1) As % of 2023 Revenues; (2) See slide 31; (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 2021 to 2023 CAGR; (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) Based on IQVIA CH Customized Insights European Market Data and Euromonitor International Consumer Health 2023 Edition; (7) Based on IQVIA MIDAS European Generics Market Data; (8) IQVIA MIDAS European Specialty Market Data; (9) IQVIA CH Customized Insights 2019 data (released Q1 2020 with same scope as IQVIA CH Customized Insights European Market Data; (10) IQVIA CH Customized Insights European Market Data; (11) IQVIA MIDAS European Generics Market Data; (12) 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

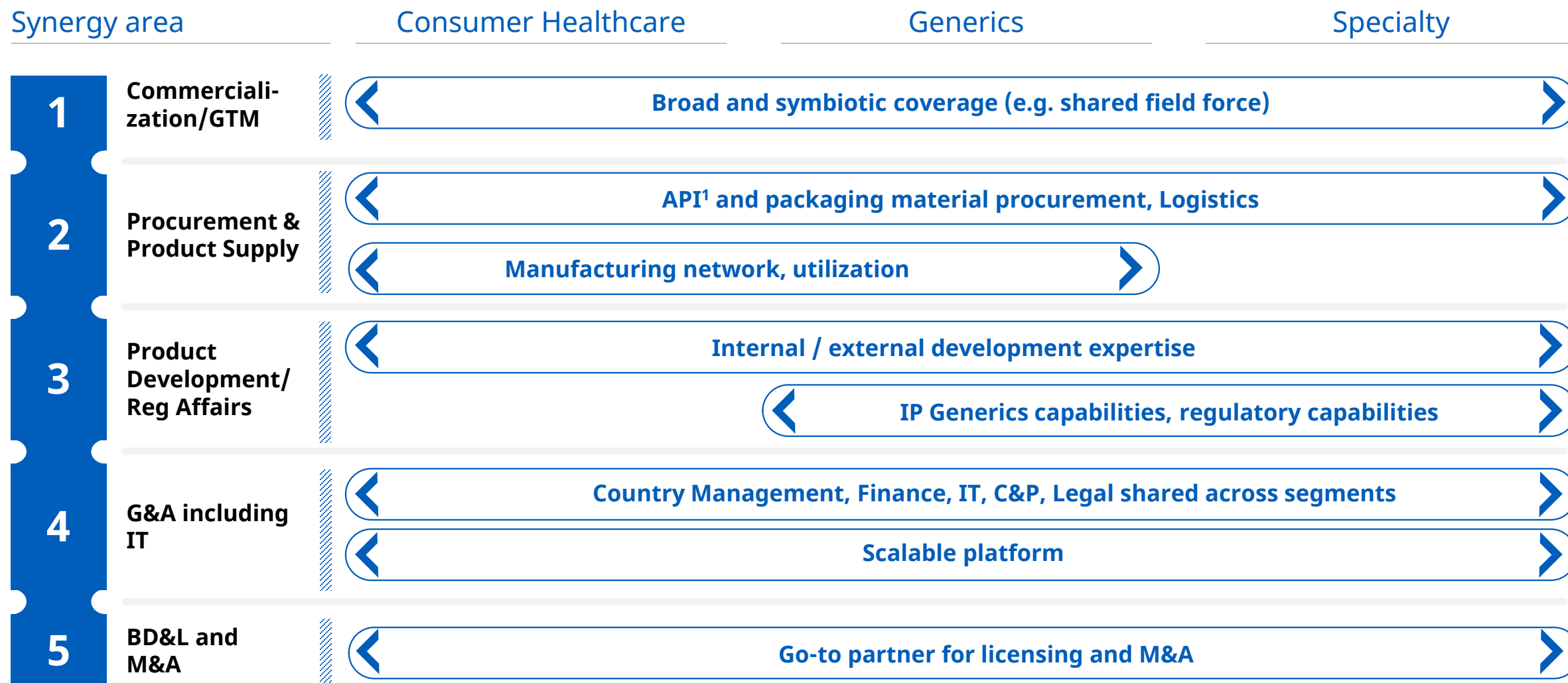


Specialty

- 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



- Commercial platform in more than 40 countries³ with strong capabilities across segments
- Tailored GTM model catering to local specifics
- Strong RoI focus on profitable growth



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



- >260 development projects (internal & external)
- Go-to-partner for BD&L with increasing traction in innovative Specialty
- Leading CHC M&A machine with exceptional track record and broad deal pipeline⁴ for future



Low-cost operating model

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



- Excellent operational model with lean HQ and no silos
- Fully invested⁵ enabling operating leverage
- Modern and scalable IT platform



Efficient and reliable supply chain

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



- Lower COGS as competitive advantage
- Supply chain reliability and robust quality systems across all segments
- Scalable TechOps platform with recent investments⁶ for the future



Growth culture

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



- Strong growth culture institutionalized throughout organization
- Continuous investments into a highly skilled team
- Focus on sustainability: STADA in top 3% in industry⁷

Source: Company information

Note: (1) Own Products refer to STADA owned and created products; Partners' products refer to business development and licensing; (2) External production sites of CMOs; (3) 44 countries with local sales force FTEs, 45 countries with local FTEs; (4) Currently, over 240 potential deals have been identified; (5) Refers to significant Capex investment STADA has made into its TechOps platform; (6) Management identified production site optimization as a primary objective of the transformation program established in 2018 and comprising the following elements: strategic, operational, and IT improvements, as well as M&A activities; (7) Sustainability rating for subsector pharmaceutical industry



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

~90 avg. BD&L deals p.a.²

~4% p.a. incremental growth from launches³

>100 Development Partners across >25 countries

Selected Development Partners

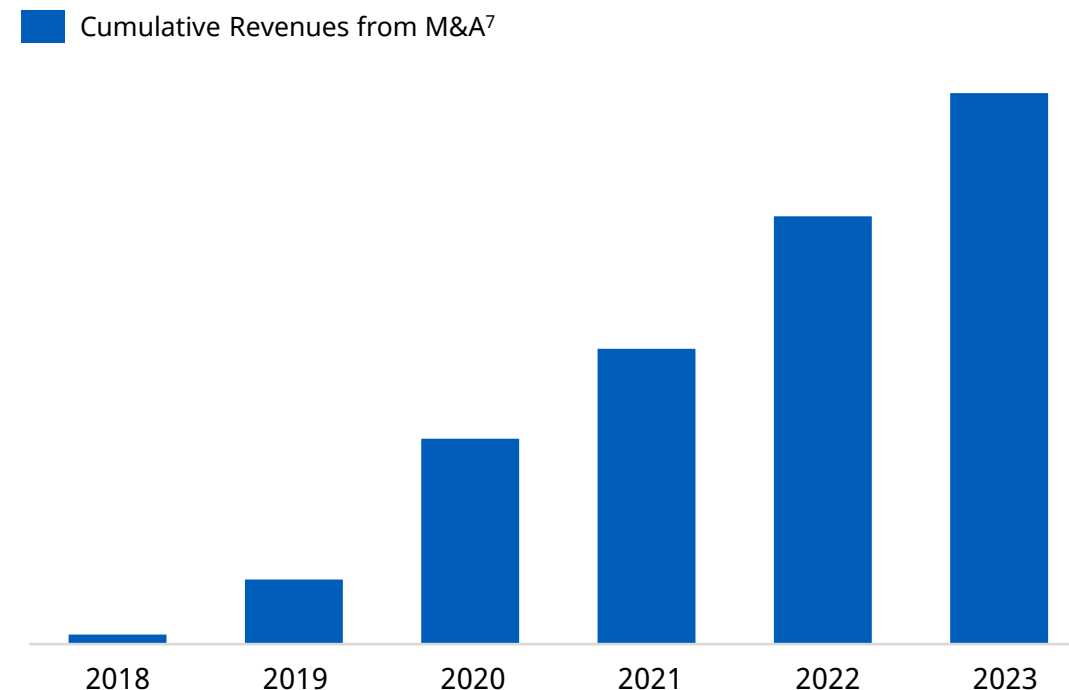


STADA has an extensive M&A track record

>20 M&A deals⁴

>€1bn investment^{5,6}

~2% M&A contribution to Revenues CAGR²



Source: Company information; Biomedtracker

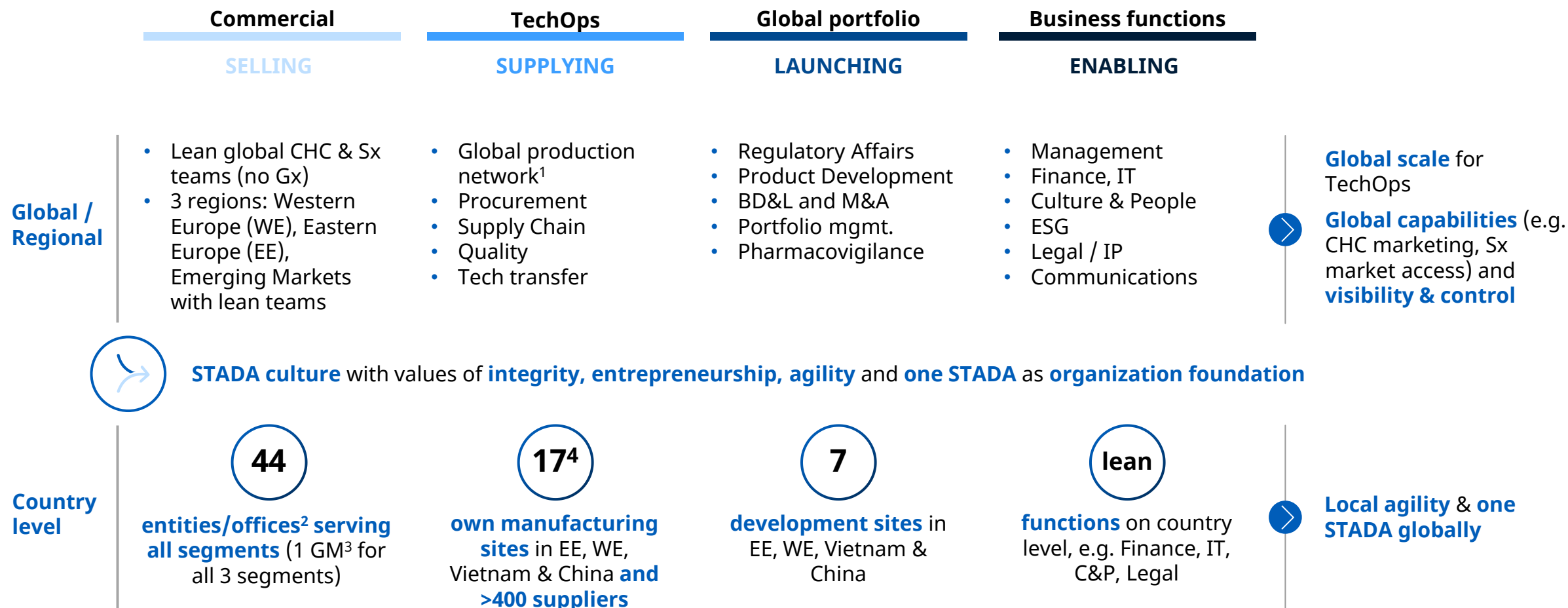
Note: (1) Business development and licensing; (2) 2021-23; (3) Calculated as the average annual growth from the new launches of the current year and the incremental sales from the new launches of the two previous years. Defined on Group level as the portion of the Group's Revenues or segment Revenues 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) Includes Sanofi Commercialization Alliance Agreements; (6) 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); (7) 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

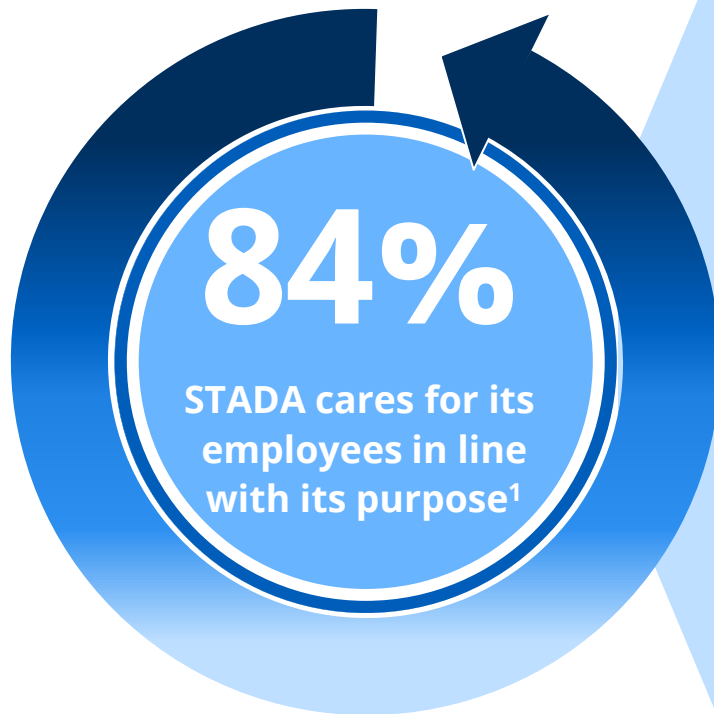


Source: Company information

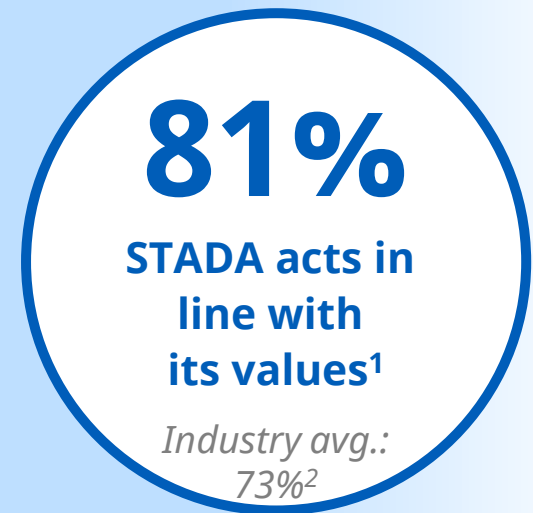
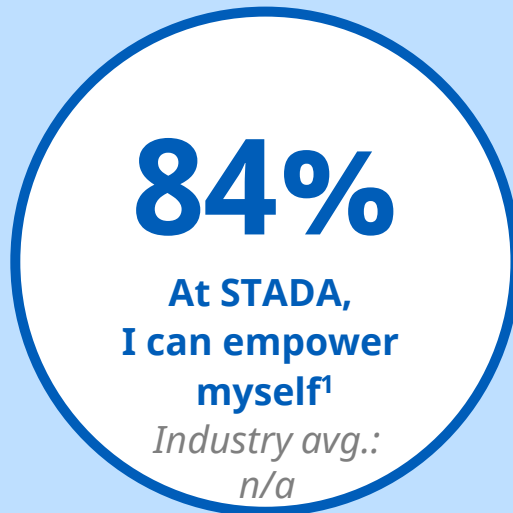
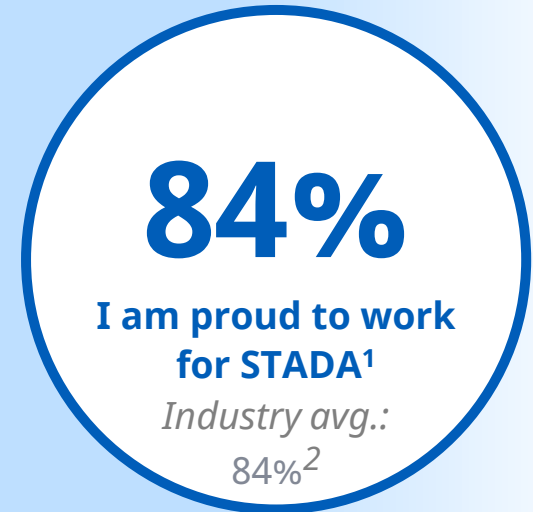
Note: (1) Including CMOs; (2) Direct sale presence; (3) General Manager; (4) Paffenhofen site will cease operations on 31 December 2024.



④ Growth culture drives performance at STADA

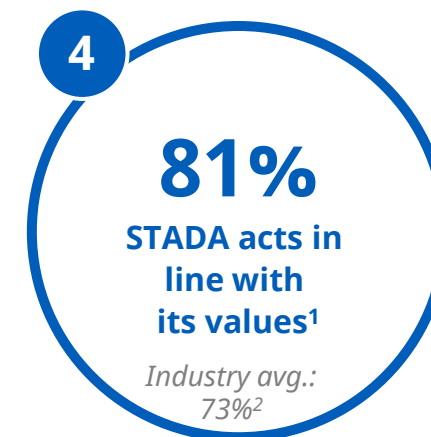
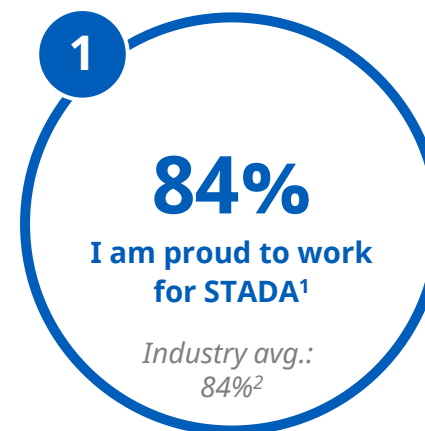
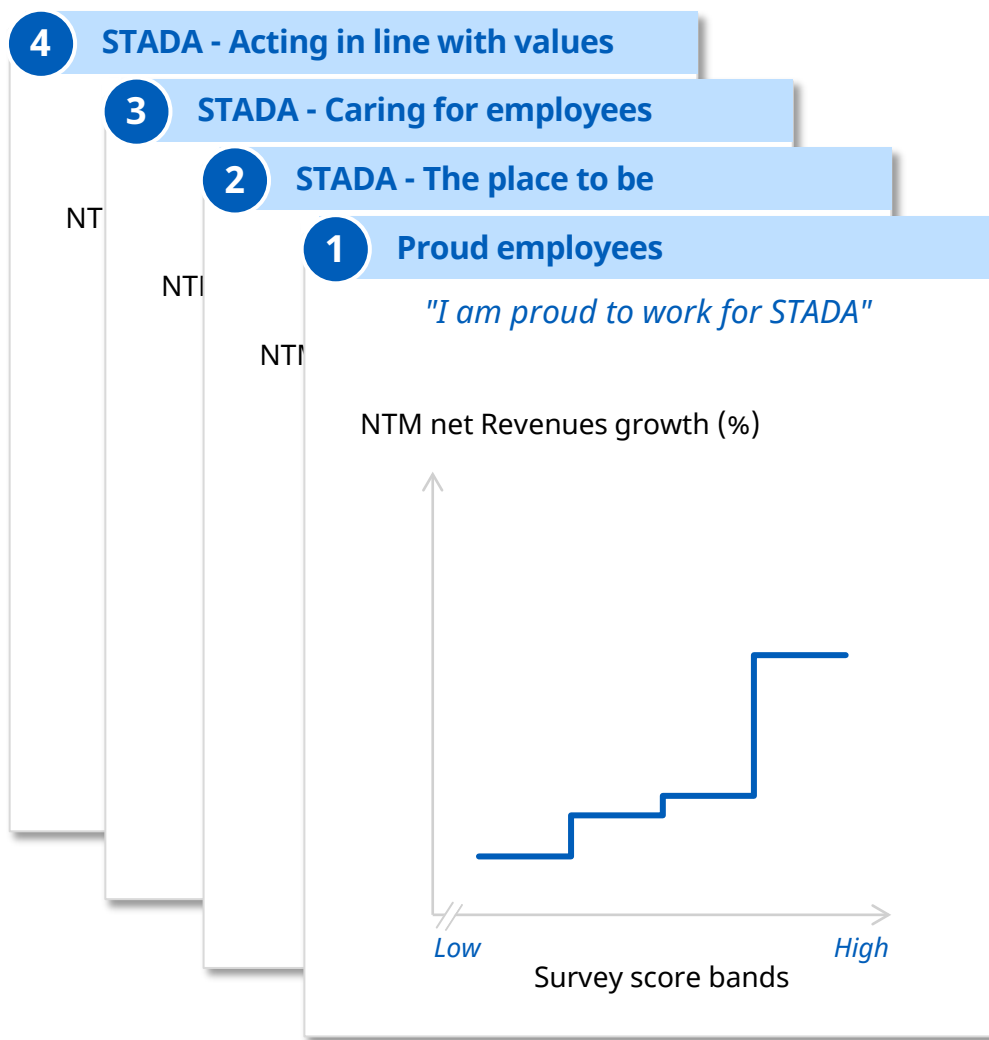


Industry average: 71%²





④ Culture drives performance at STADA



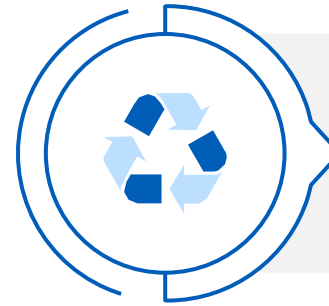
④ STADA is on track to achieve ambitious ESG targets



2023: 49%¹

+50%

renewable electricity by 2030



2023: 0.28¹

<0.30

Lost Time Incident Rate (LTIR) by 2025



2023: ~ -25%¹

42%

reduction of GHG emissions by 2030
(compared to 2020)



2023: 67%

>90%

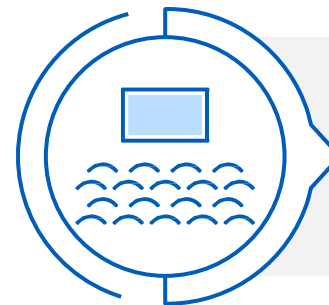
priority suppliers with EcoVadis rating by 2025²



2023: 52%

50%

women in management positions



2023: 95%

98%

completion rate of compliance trainings
by 2025



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** (11th out of 424 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

-3.7

Momentum

ESG Risk Rating

Low Risk

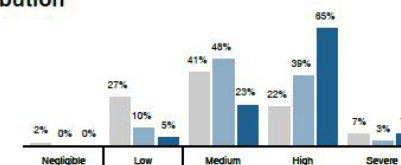


ESG Globes Rating



ESG Risk Rating Score Change Log

ESG Risk Rating Category Distribution



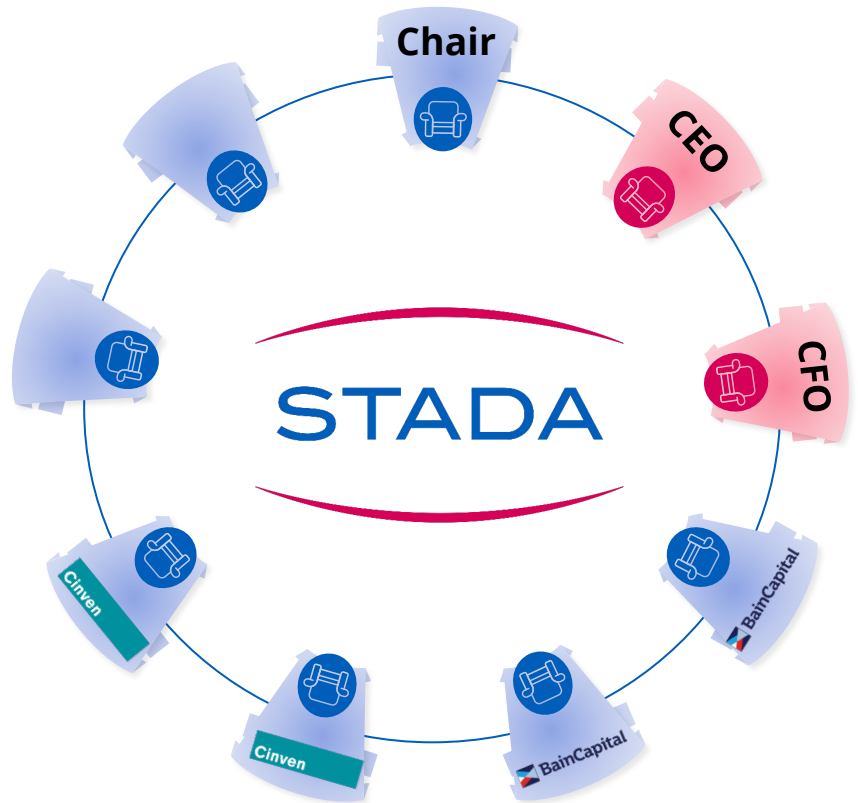
ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = lowest risk)
Global Universe	3313/15035	23rd
Pharmaceuticals INDUSTRY	53/847	7th
Pharmaceuticals SUBINDUSTRY	11/424	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 4th November 2024

④ Board of Directors based on Dutch Corporate Structure with an Independent Chairman



 Executive Director
  Non-Executive Director

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

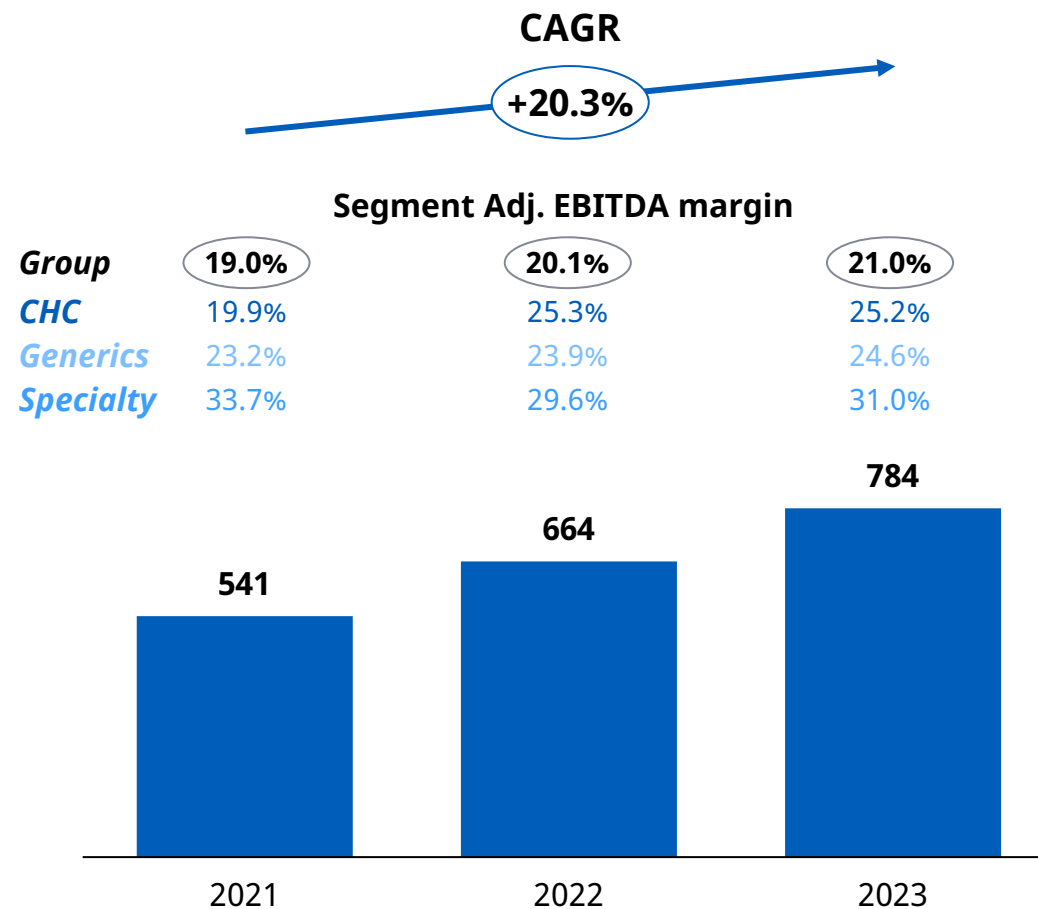
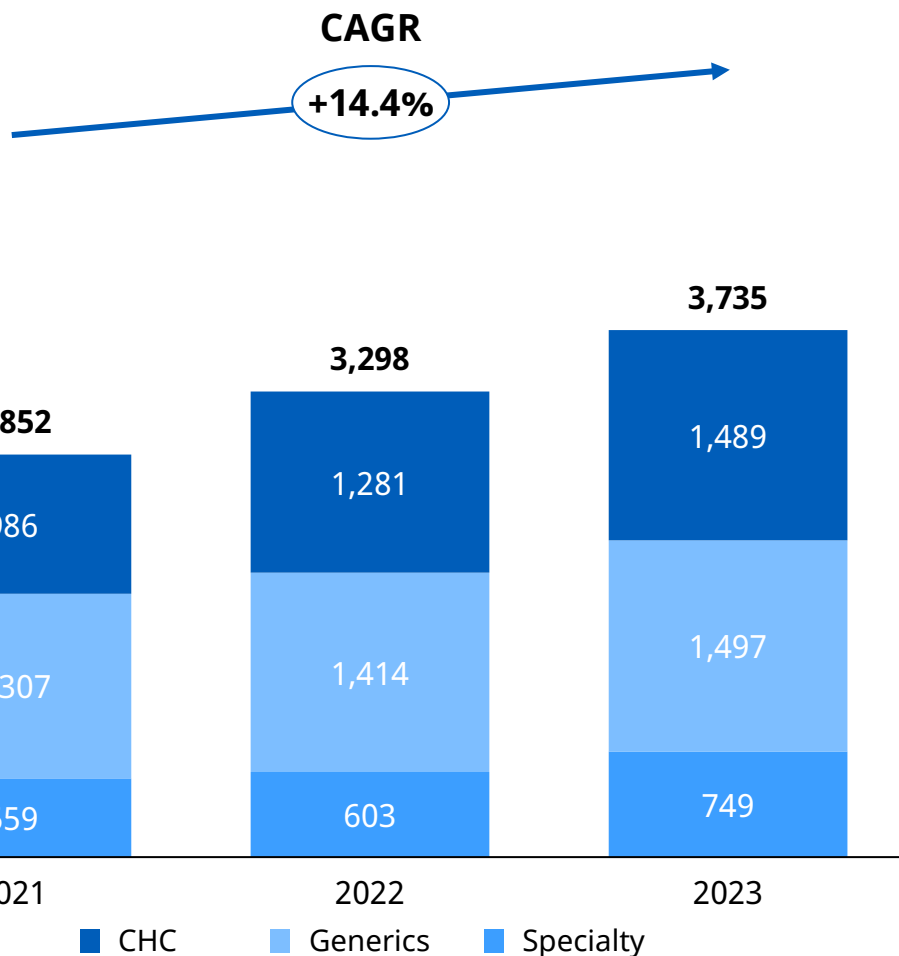
- ✓ In line with **recommendations of the Dutch Corporate Governance Code**
- ✓ **Extensive experience** across Healthcare industry
- ✓ **Independent Chairman**
- ✓ **3/9 independent Board members**
- ✓ **4/9 Shareholder representatives¹**
- ✓ **7/9 non-executive directors**
- ✓ **Audit and Remuneration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



5 STADA delivers strong Revenues and Adj. EBITDA growth with Adj. EBITDA margin expansion

Revenues (€m)

Adj. EBITDA (€m)





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



Consumer Healthcare (CHC):

Local Hero brands for
strong performance

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



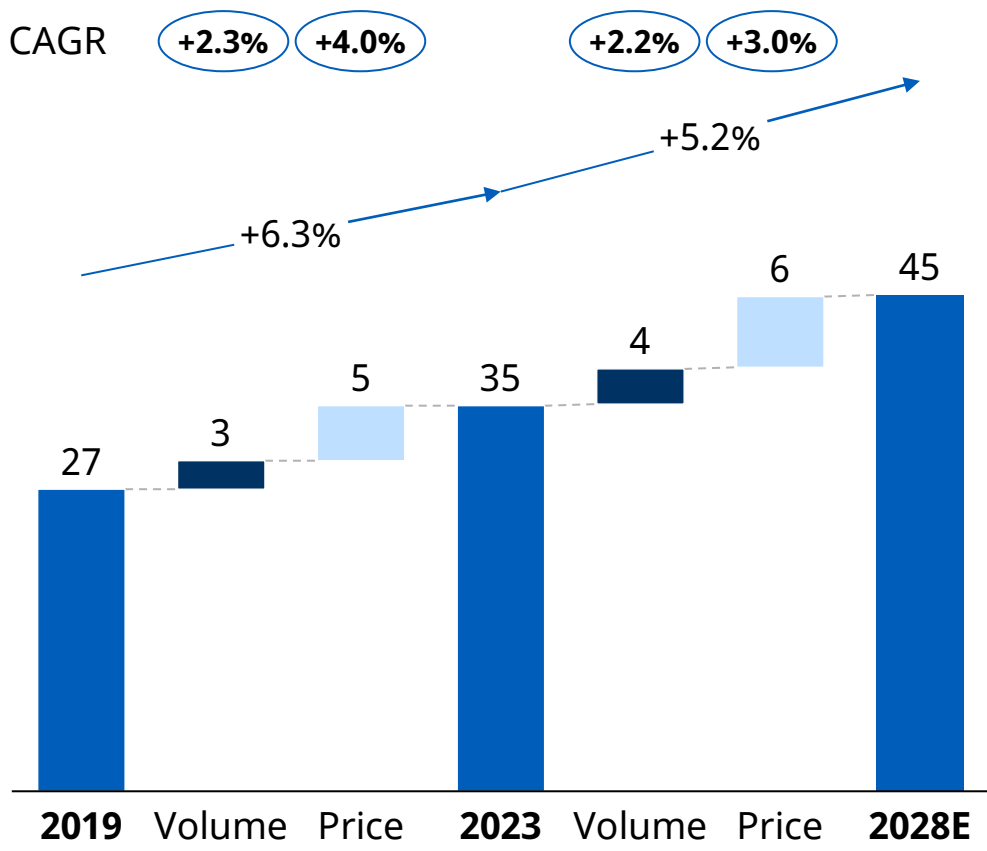
Sources: Based on Company information and IQVIA sources as below

Notes: Geographic split based on customer billing address; (1) See slide 31; (2) IQVIA CH Customized Insights European Market Data for calendar year 2023; (3) IQVIA CH Customized Insights European Market Data; IQVIA Eurasian CH Data; Local IQVIA CHC data for Bosnia & Herzegovina (data delivery 2024-09) for calendar year 2023; (4) CHC Local Hero Brands; (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 market¹ (€bn)



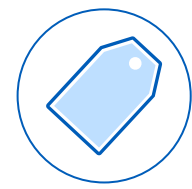
Accelerating growth drivers



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



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



Premiumization & innovation driving pricing

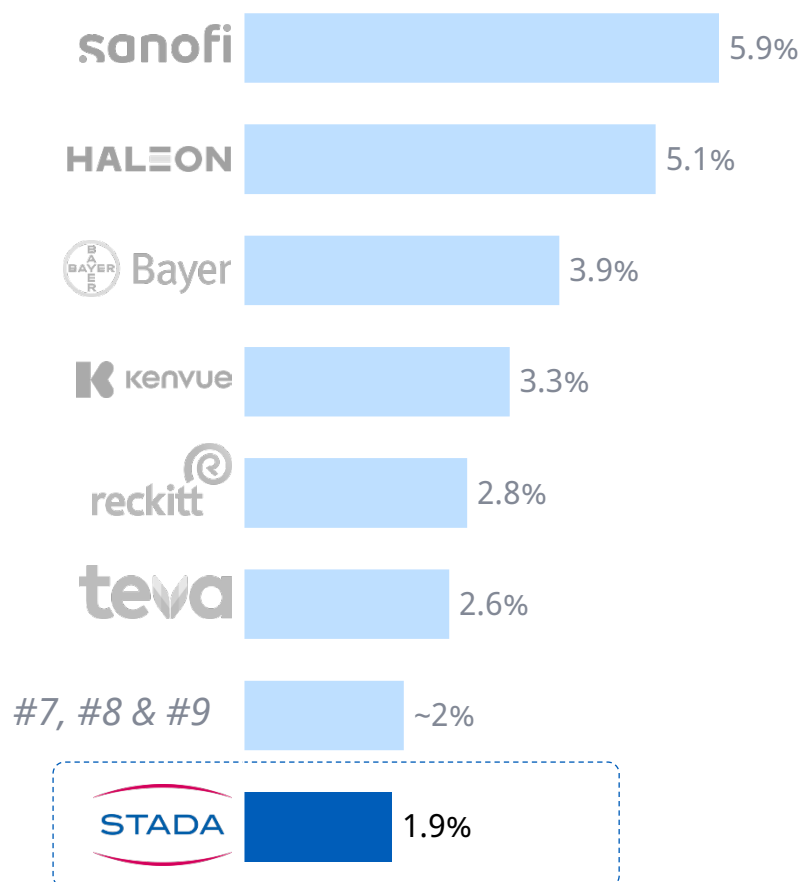
Sources: Based on Company information, IQVIA sources as below and Company Data Analysis
 Note: (1) IQVIA CH Customized Insights European Market Data S for the period 2019 to 2023; 2023-2028 forecast based on Company Data Analysis

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



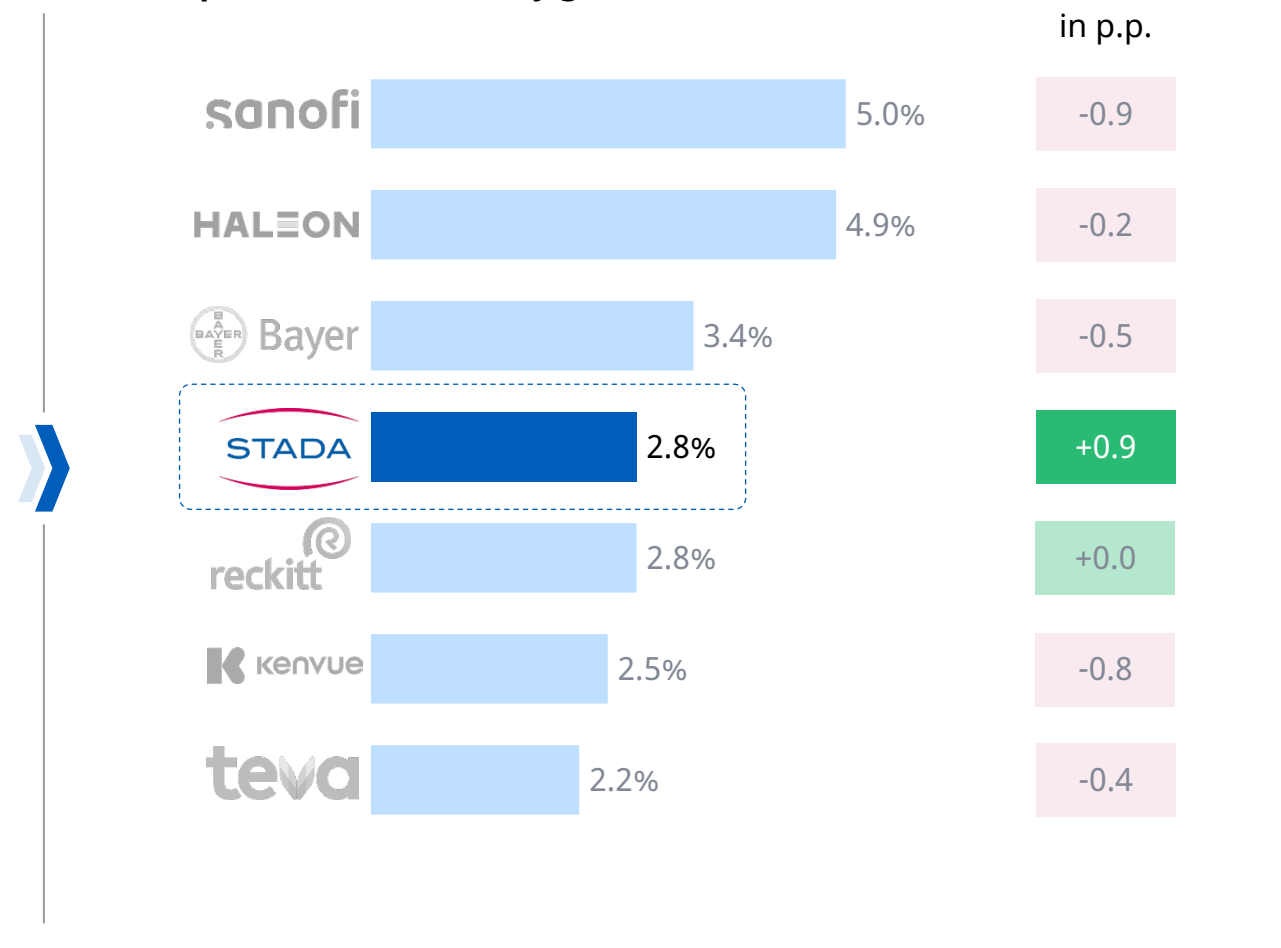
2019:
STADA **#10** in the market with 1.9% market share¹

European market share by gross sales (2019)



2023:
STADA **#4** in the market with 2.8% market share¹

European market share by gross sales (2023)



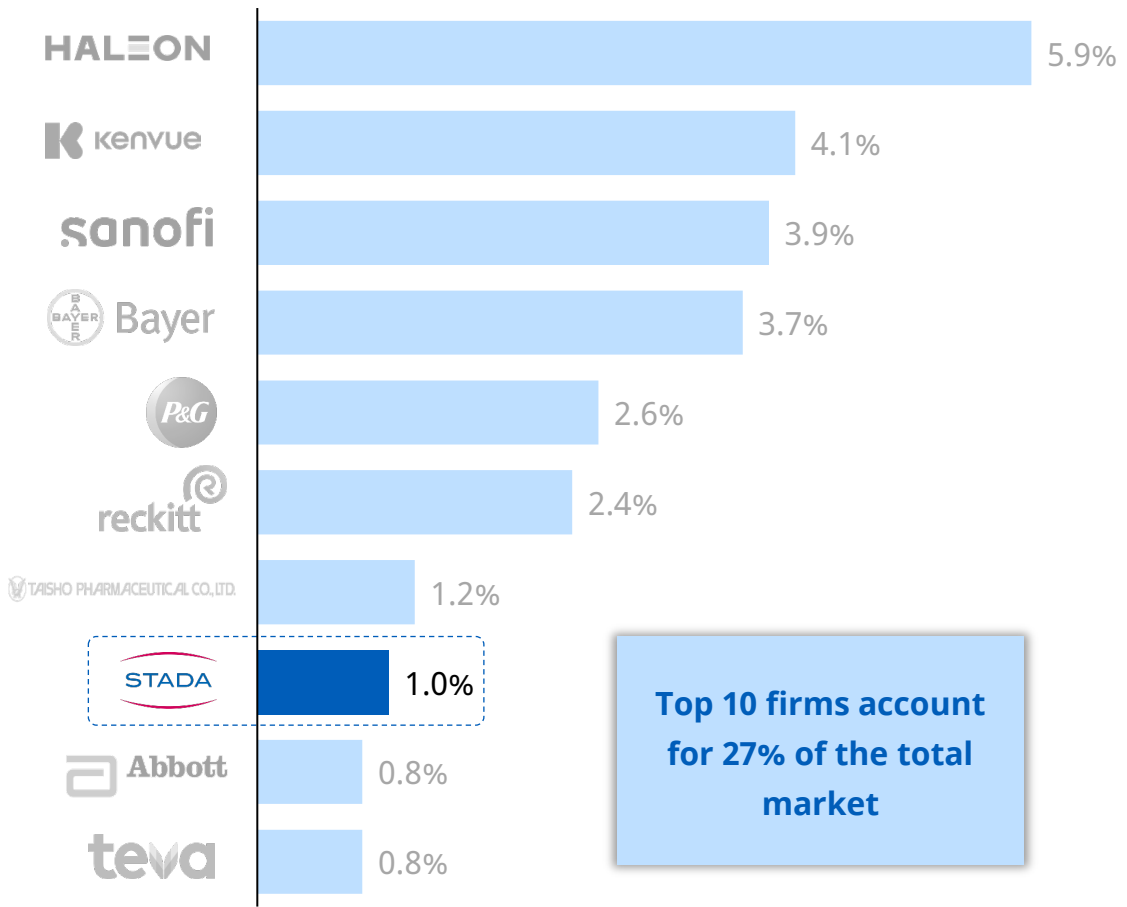
Sources: Based on STADA; IQVIA sources as detailed below

Note: (1) Market share based on IQVIA CH Customized Insights European Market Data for calendar year 2023 and IQVIA CH Customized Insights data 2019 data (released Q1 2020) (same scope as 2023 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

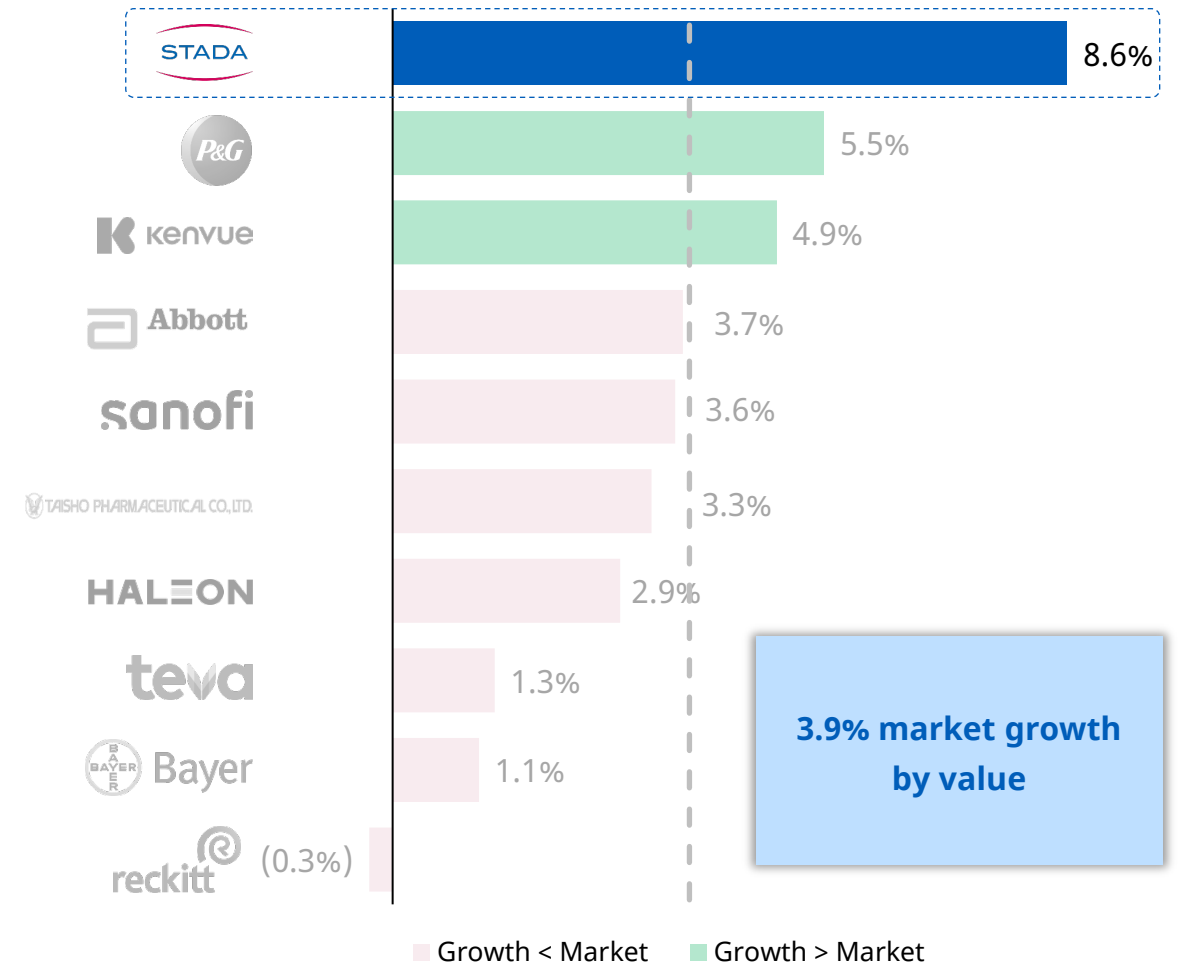
STADA is outgrowing the top 10 global CHC companies



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



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

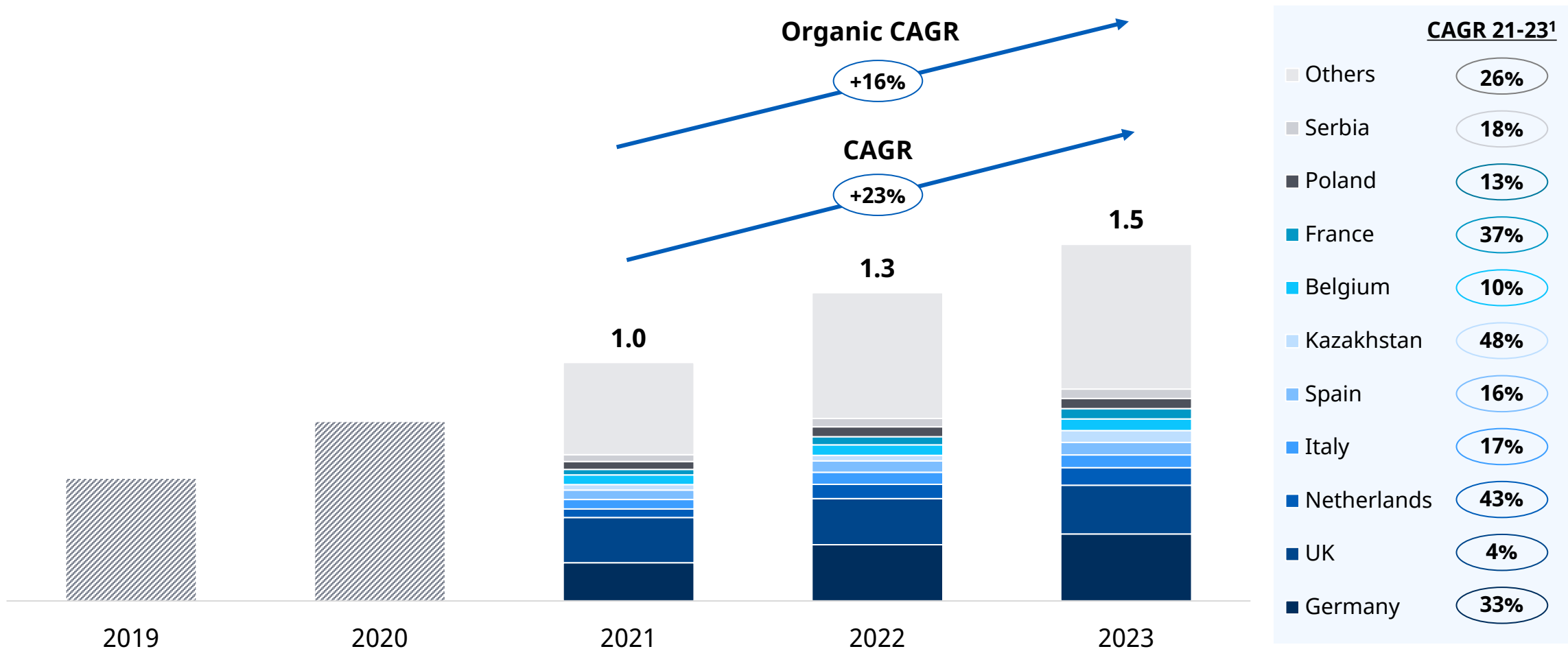


Source: IQVIA Global OTC Insights, sales in LEU PUB, for the time period MAT MTH 12/2023, market restricted to the CHC classes 1-19,97, reflecting estimates of real-world activity (includes estimates of e-Commerce & Mass-market; excludes Venezuela)
 Notes: (1) Gross sales as defined by IQVIA, different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

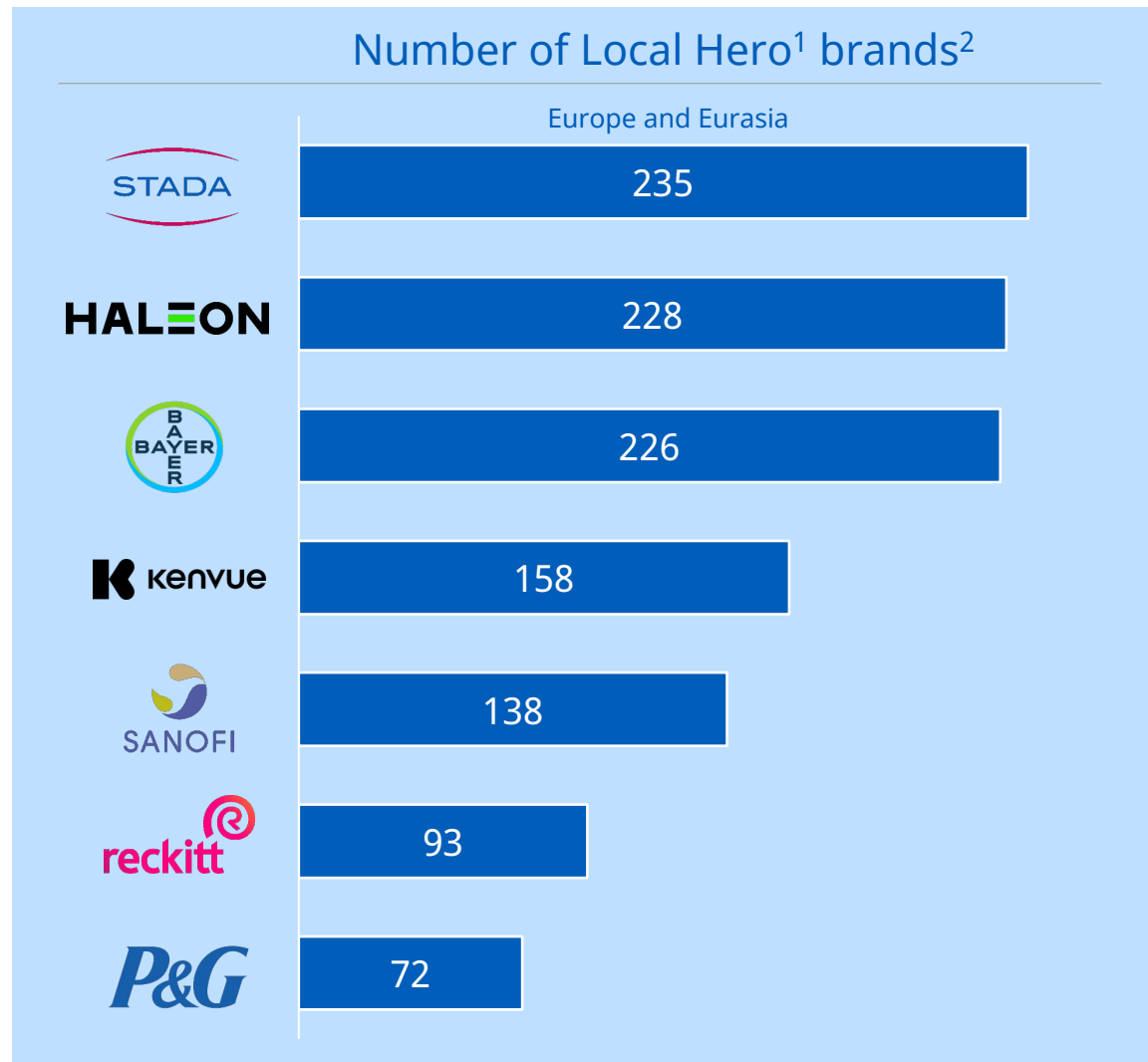
Select products



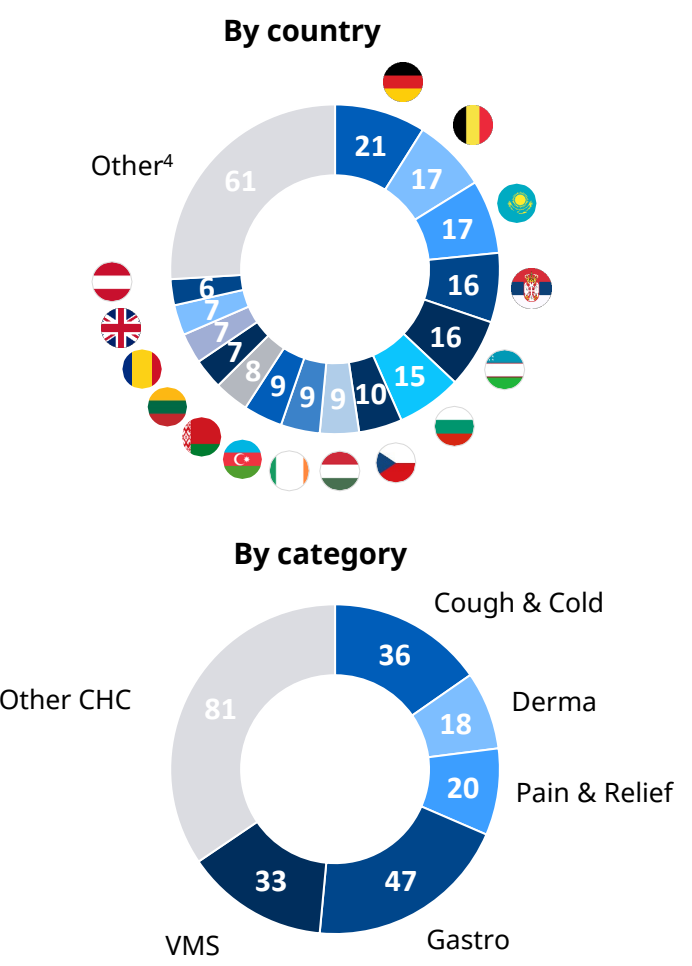
Source: Company information
 Note: (1) Vitamins, minerals, supplements



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



STADA's Local Hero brands³

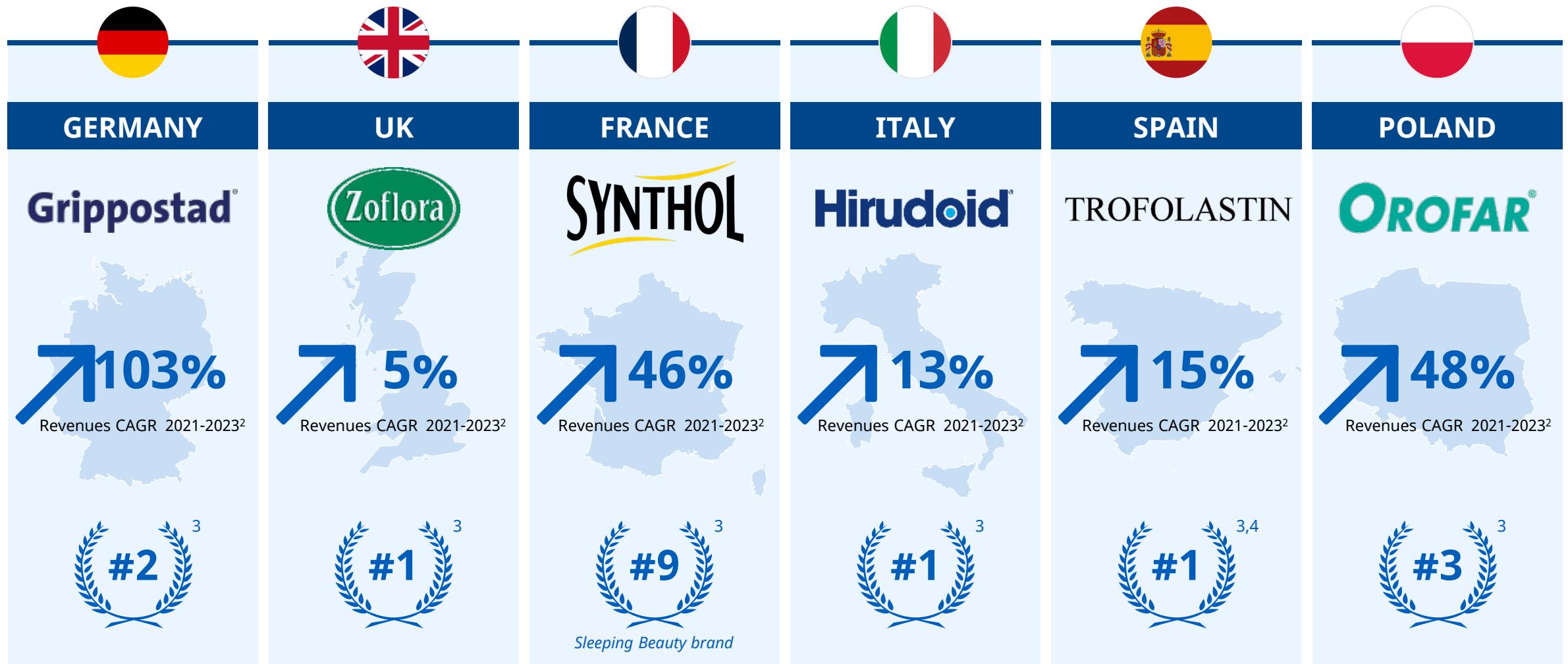


Sources: Based on CHC Local Hero Brands; Company Data Analysis
 Note: (1) CHC Local Hero Brands; (2) Includes brand of STADA -Sanofi Commercialization Agreements in Europe and Eurasia; Under the Sanofi Commercialization Agreements concluded in November 2021 and April 2023, comprising 34 local brands 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 Spain, Finland, Netherlands, Latvia, Georgia, Switzerland, Norway, Poland, Estonia, Italy, France, Croatia, Portugal, Slovenia, Greece, Sweden, Austria, Slovakia

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



Local Hero brand examples in top 6 CHC markets¹



Source: Company information

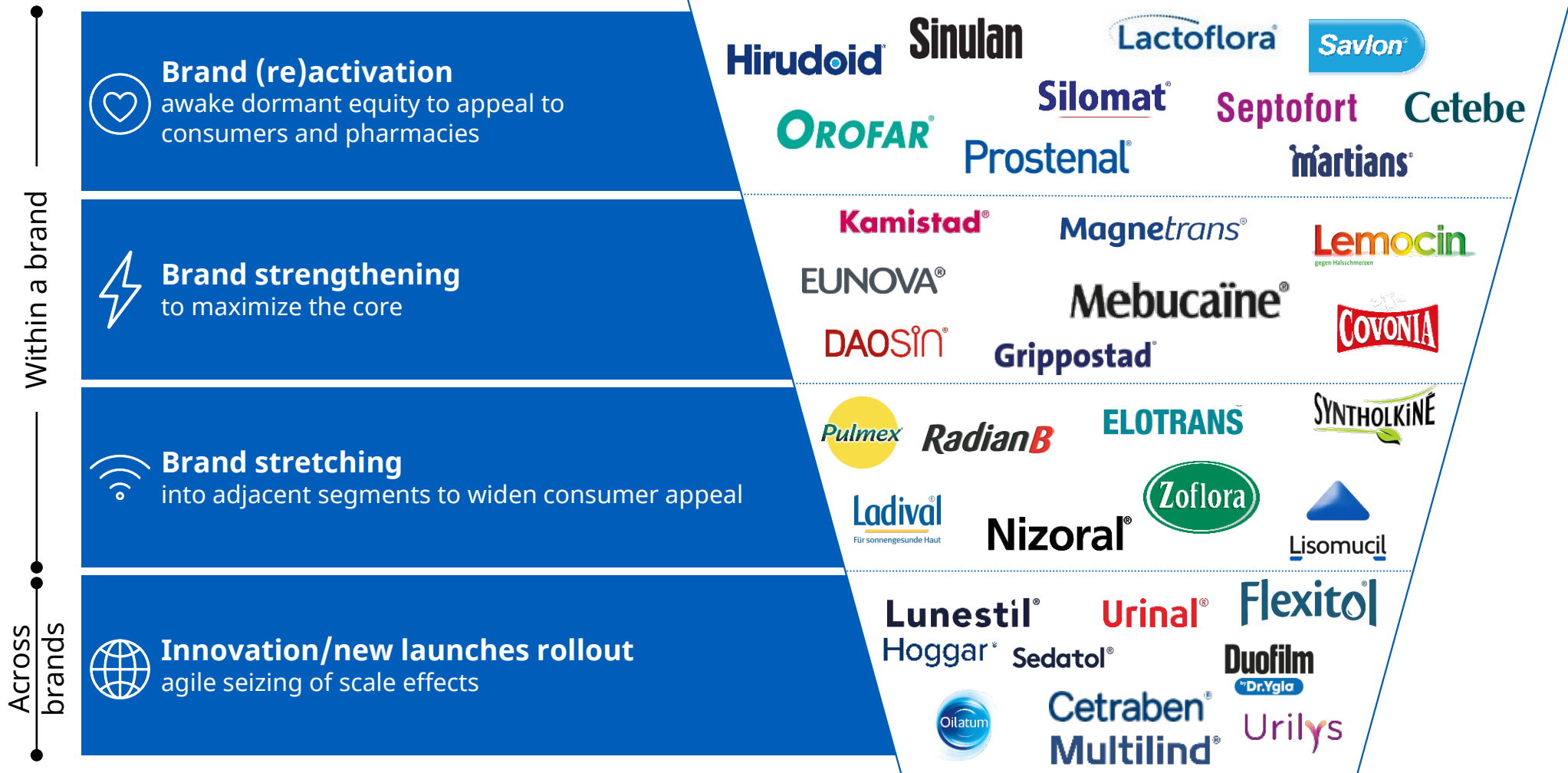
Notes: (1) Sorted by population; (2) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors. Revenues by country based on customer billing address; (3) Market position within specific disease category in respective countries; (4) Excludes Angiogel which contributes to less than 5% of STADA's 2023 Revenues, and Amazon sales where data is not available

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

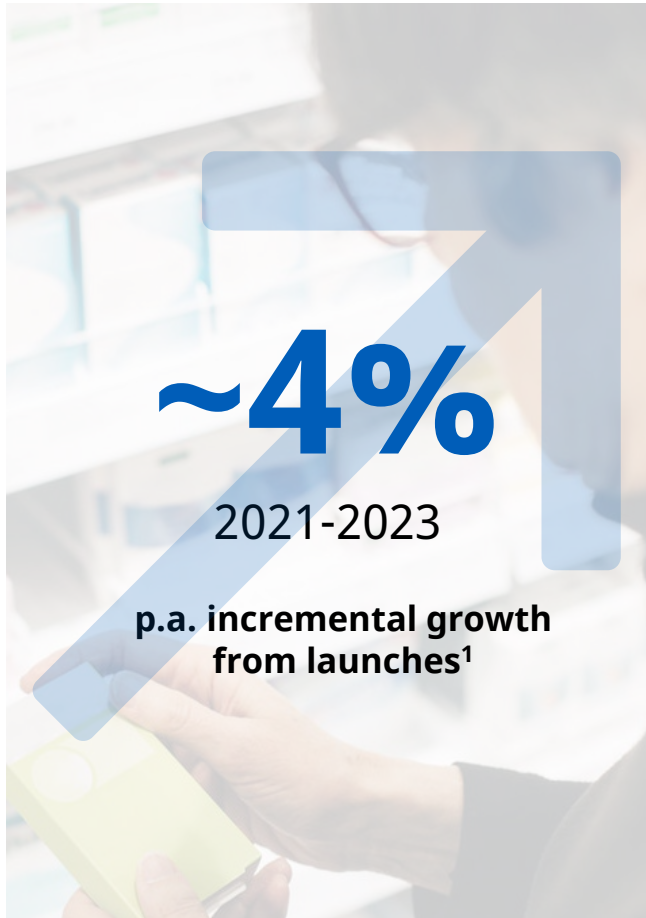


- **German STADA heritage brand**; offering OTC solutions for **treating dehydration** resulting from diarrhea
- **Directed social media campaign** expanded the brand to new target groups (rehydration for sport and physical exhaustion)
- **Accelerated growth via brand stretch**, launching Elotrans Reload 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 2023

 Cough & Cold	 Pain & Relief	 Derma	 Gastro	 VMS	 Hygiene	 Other
	<i>Baltics</i>			<i>Easter Europe and Middle East</i>		
	Kamistad[®]	Nizoral[®]	ELOTRANS[®]	martians[®]		Hoggar[®]
						

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</p> <p>+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</p> <p>+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</p> <p>+72²</p>	<p>Strong localized representation across major platforms engaging with consumers</p>	<p>Including #oneStada</p>
<p>Country Mkt Dashboards</p>	<p>>35</p> <p>+~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 2023



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

17 CHC acquisitions²

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

Source: Company information; Biomedtracker
 Note: Logos referring to counterparts or targets; years represent signing of agreement. (1) Closed deals as of 12/2023, geography defined as either buy side or sell side HQ, yearly allocation by announcement date; based on Biomedtracker; (2) Closed deals as of 12/2023, 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 #4** in the attractive **€35bn European Consumer Healthcare market (in 2023)**

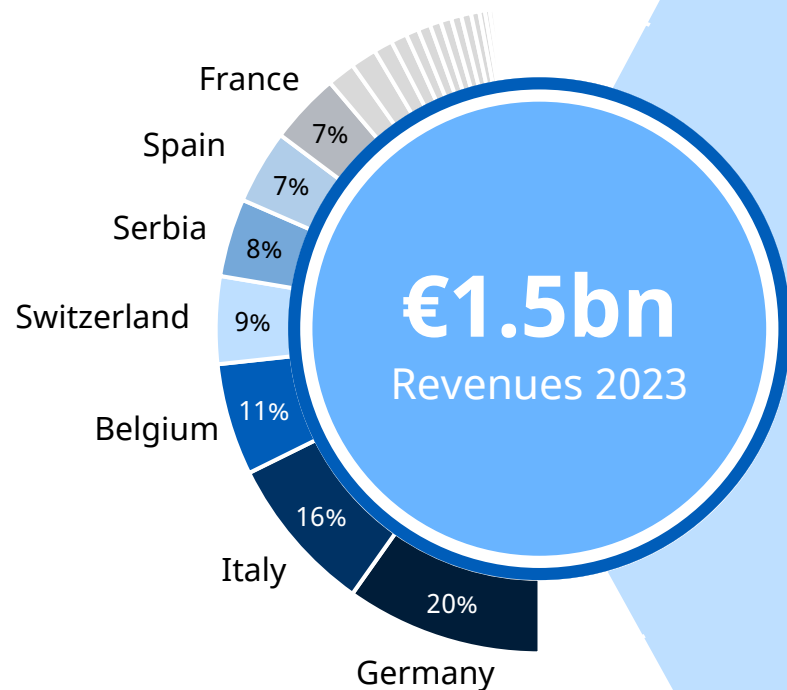
2 | Proven playbook with **>230 Local Hero brands** and the opportunity to wake up **>130 Sleeping Beauty brands**

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



Generics:
Strong generics player focused
on highly attractive markets

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



7%
organic
Revenues CAGR
(2021-2023)

#4
player Europe,
leading position
in key markets¹

~85%
historic²+targeted³
Loss of Exclusivity
(LoE) coverage⁴

25%
segment
Adjusted EBITDA
margin

Symbioses
and shared
capabilities
betw. segments

**Country
specific**
GTM⁵ models,
driven by local
entrepreneurs

Sources: Based on Company Data Analysis and IQVIA data as detailed below

Note: Revenues by country based on customer billing address. (1) IQVIA MIDAS European Generics Market Data for the calendar year 2023; (2) Based on >85% 2019-23 average LoE coverage by value; (3) Based on ~85% for target LoE coverage by value (see slide 56);

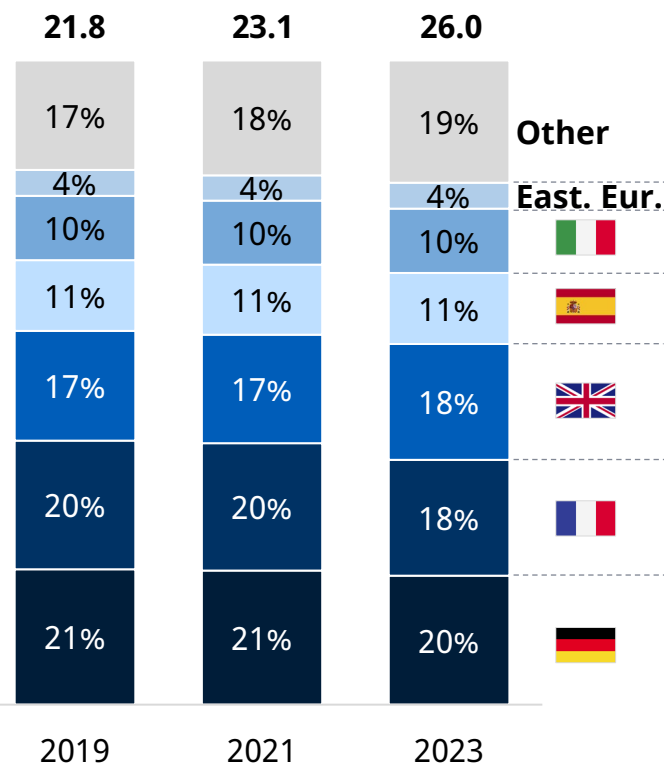
(4) Targeted LoE coverage during upcoming wave of LoEs; (5) Go to market



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

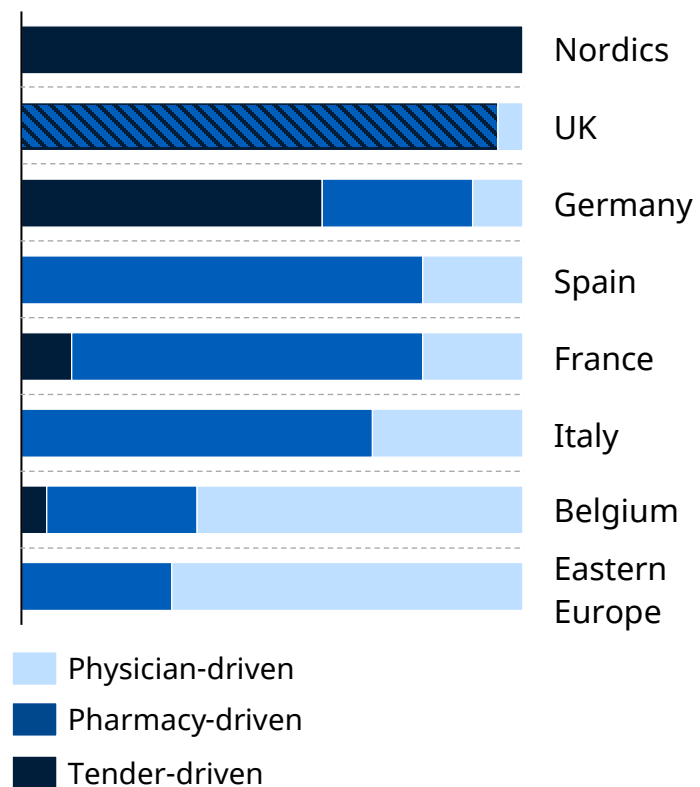
Large and growing market...

Gross sales by geography, €bn



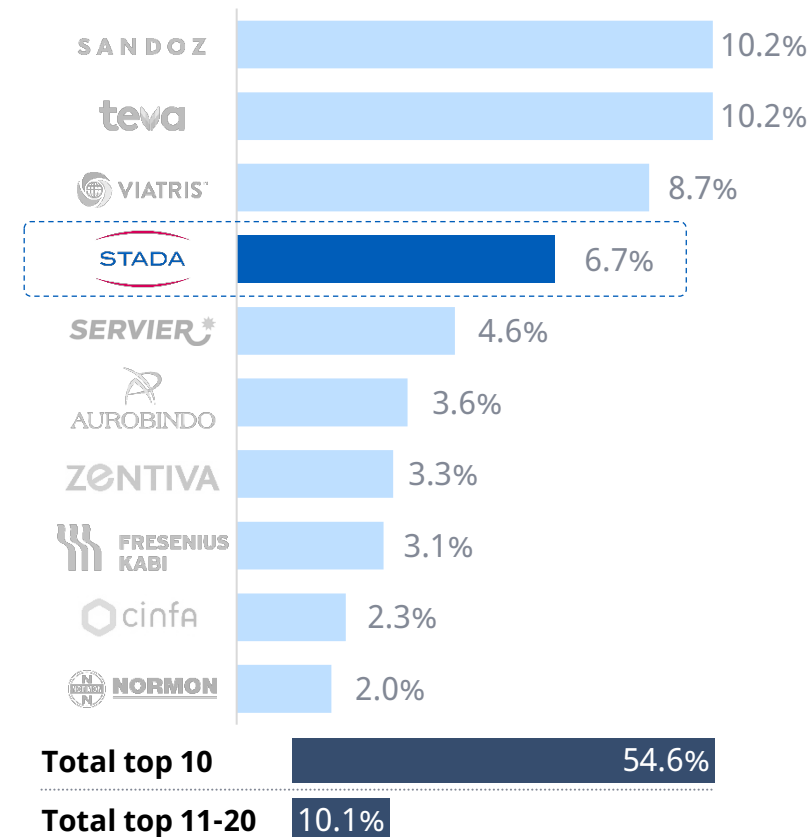
...requiring deep local skill and localized GTM¹ approach...

Illustrative indication of influence of stakeholders



...and fragmented with competitive landscape

Market share by gross sales (2023)





Source: Based on Company information; IQVIA MIDAS European Generics Market Data for the calendar year 2023
 Note: (1) Based on management view

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



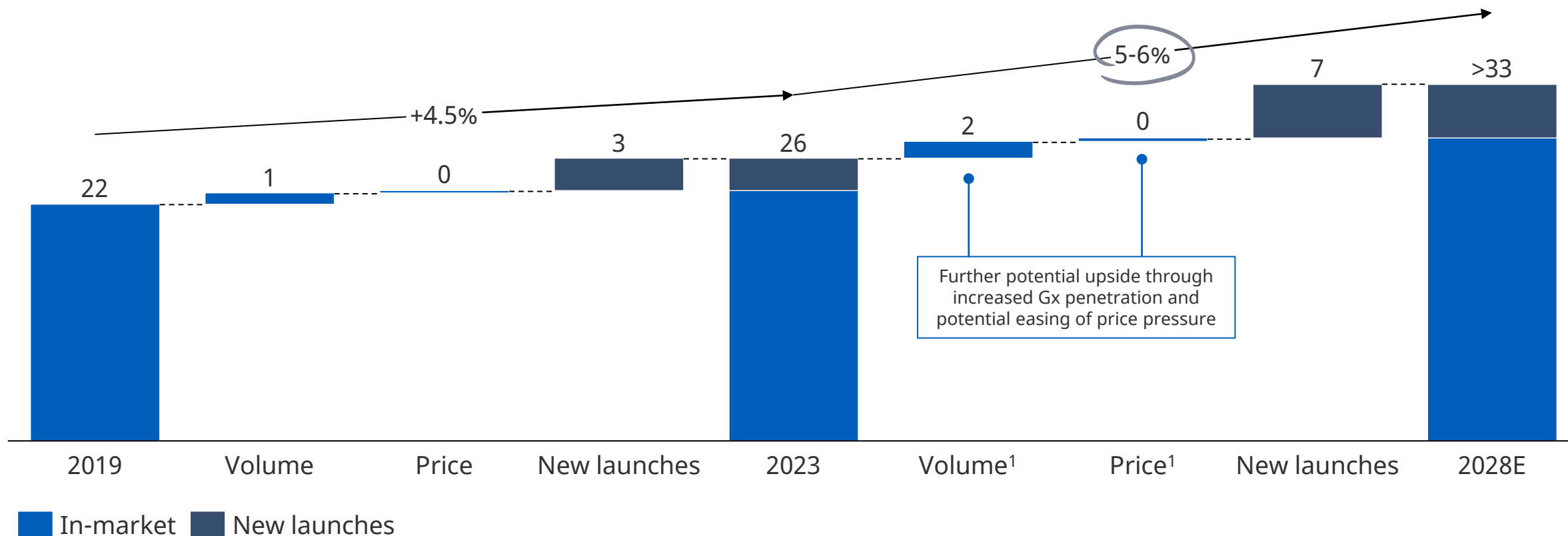
Characteristics of the EU & US Market

	 Characteristics of the EU Generics market	 Characteristics of the US Generics market
Market access & regulatory	<div style="border: 1px solid #0056b3; border-radius: 15px; padding: 5px; display: inline-block; margin-right: 10px;"> <p>EMA <i>Central regulatory authority</i></p> </div> <div style="font-size: 2em; margin: 0 10px;">+</div> <div style="border: 1px solid #0056b3; border-radius: 15px; padding: 5px; display: inline-block;"> <p>>30 <i>Local regulatory agencies</i></p> </div>	<div style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; display: inline-block;"> <p>FDA <i>Single regulatory entity</i></p> </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;"> <p>High</p> </div>	<p>Low</p>



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

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



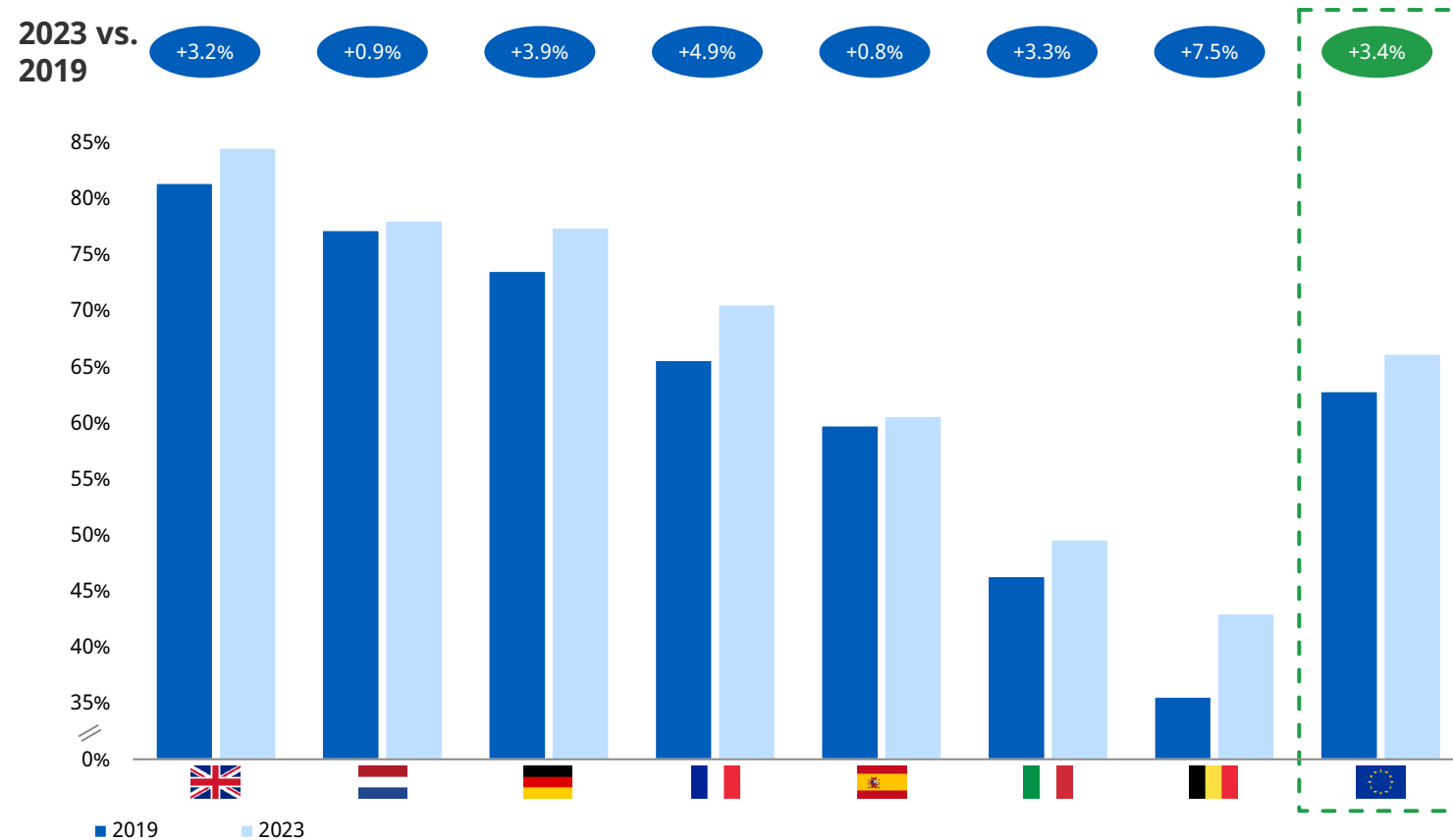
Source: Company Data Analysis and IQVIA source as below
 Note: (1) 2019-2023 information based on IQVIA MIDAS European Generics Market Data for such period; 2023-2028E forecast based on Company Data Analysis. Based on certain assumptions, actual results may deviate materially from forecasts. For more information on projections and other forward-looking information please see the section titled "Important Information"

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

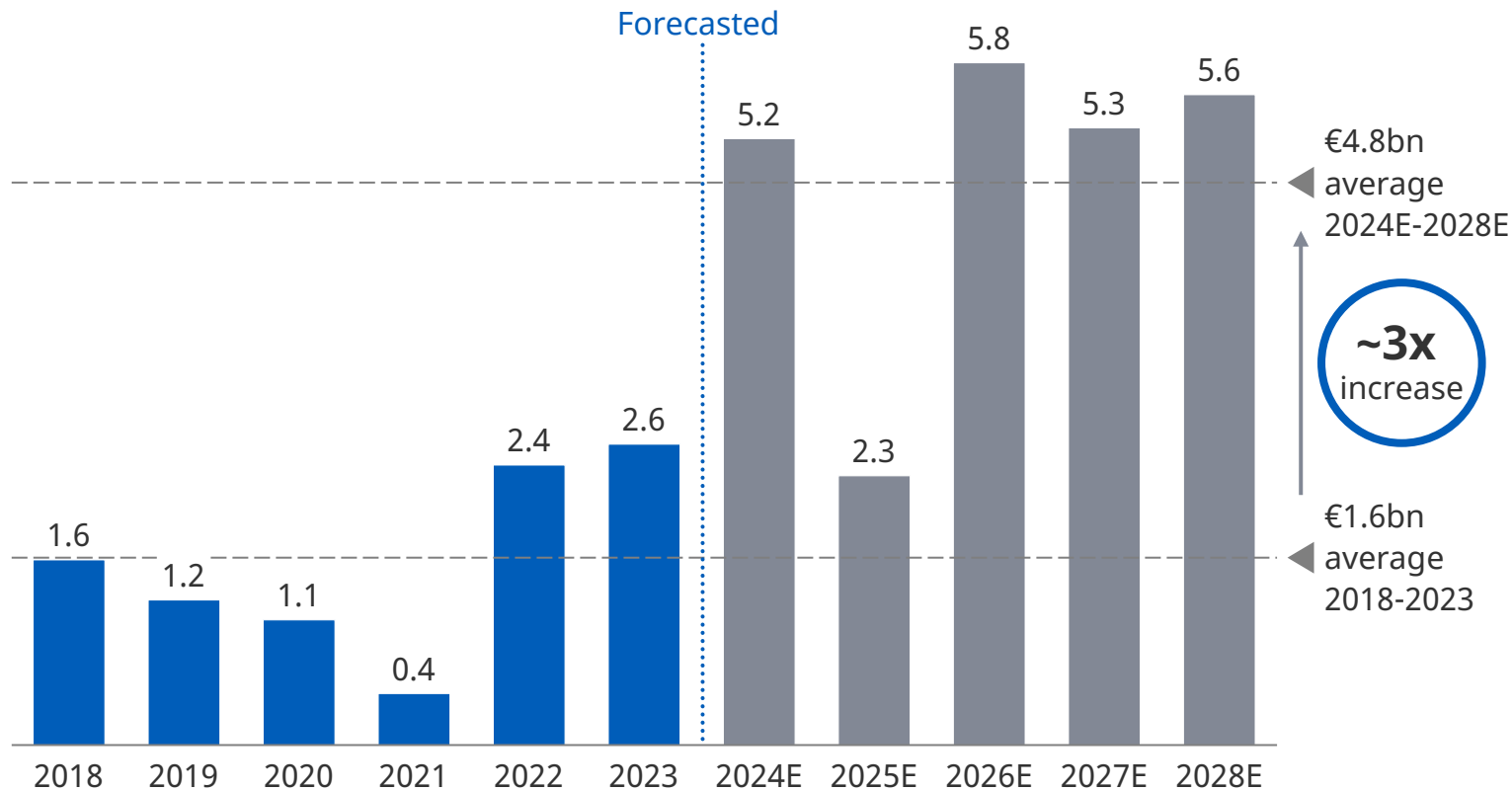
- **Generics** accounting for **~66%¹ of dispensed medicines** in Europe in 2023
- **Penetration growth momentum** expected to remain **intact**, in line with **cost-containment policies**, and driven by **catch-up effect** in several markets
- Countries with **lower penetration** such as **Italy, Belgium, 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 years 2019 to 2023
 Note: (1) Share of Generics in total pharmaceuticals volume in 2023, 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 **3x higher** LoE value p.a. '24E-'28E vs. '18-'23 (e.g., Apixaban)

Examples of upcoming major LoEs:



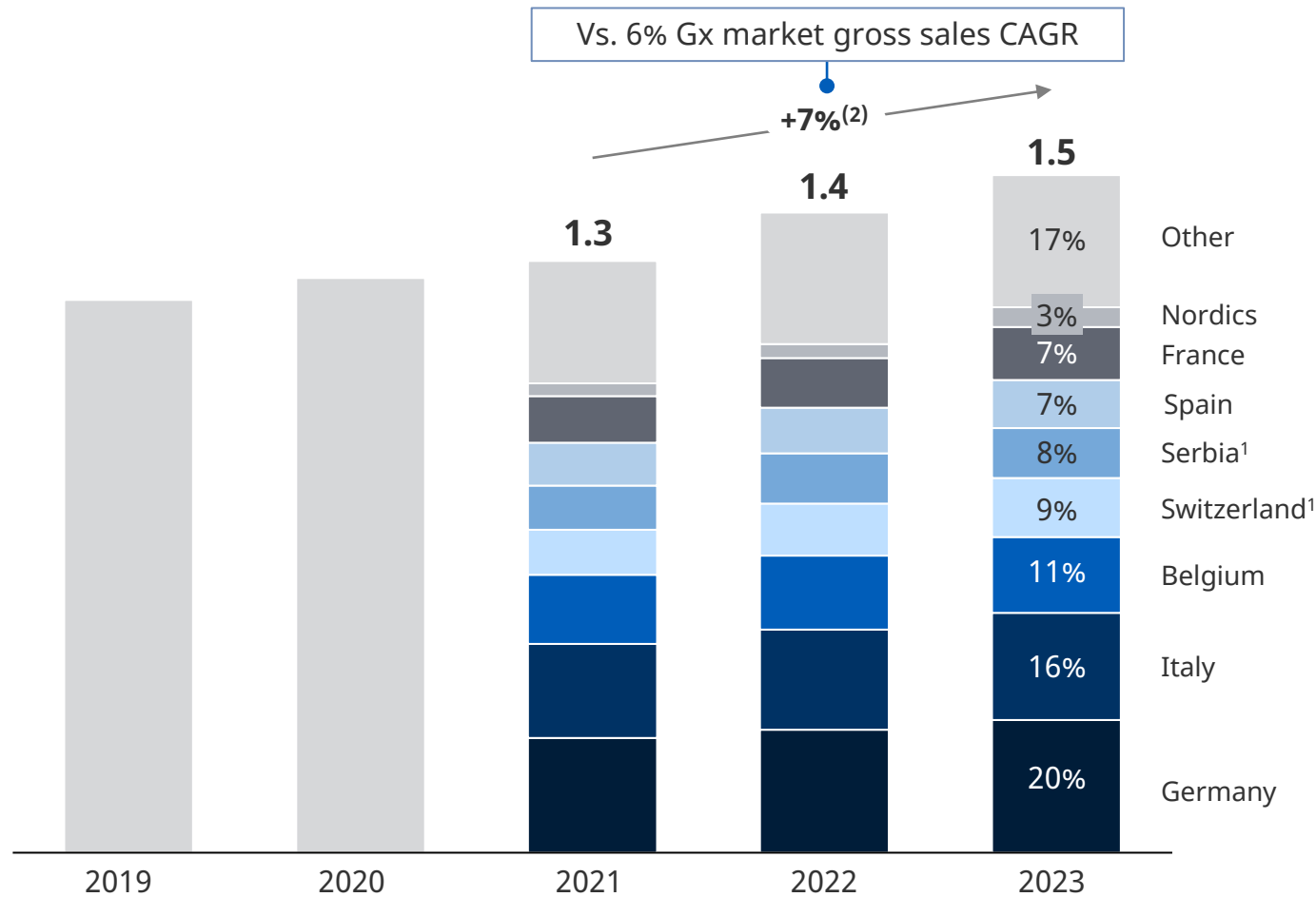
Source: Company Data Analysis; based on certain assumptions, actual results may deviate materially from forecasts. For more information on projections and other forward-looking information please see the section titled "Important Information".

Note: (1) Does not include originator drugs classified as specialty or biologics

STADA 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 Generics player in Europe** with 7 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
 Note: Revenues by country based on customer billing address. (1) Wholesale markets; (2) 2021-2023 CAGR



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

Source: Company information
 Note: (1) As of 30 June 2024

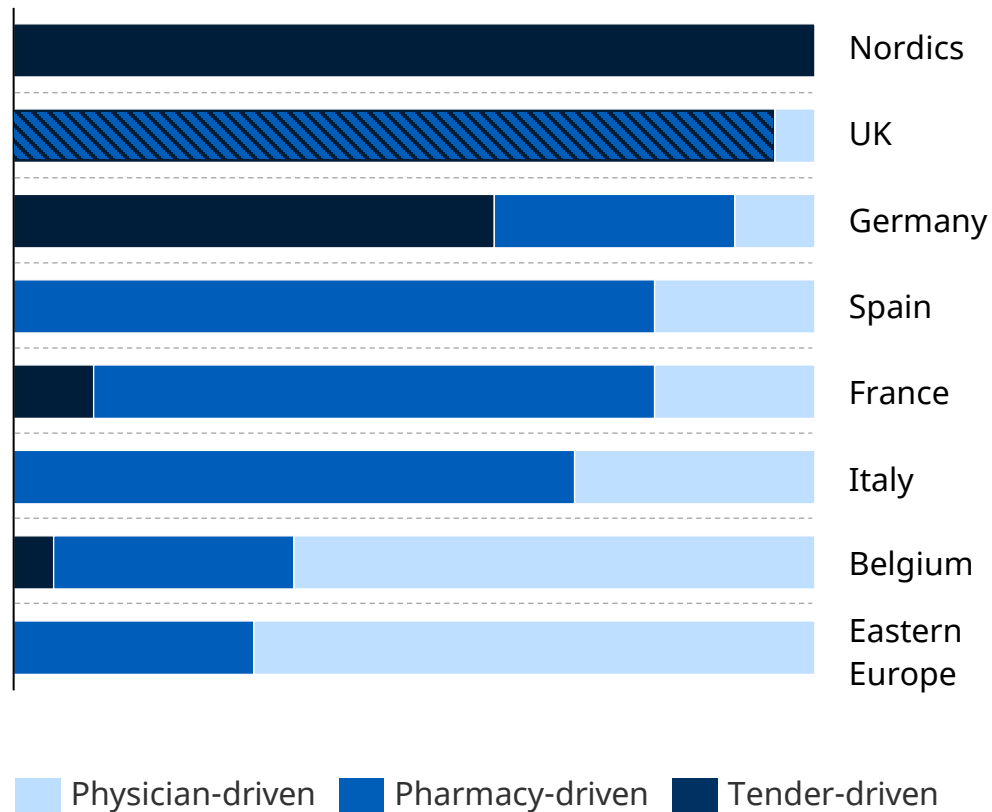
STADA performs strongly across markets due to highly tailored GTM models and excellent local commercial execution



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 FY23 Revenues: €1.5bn

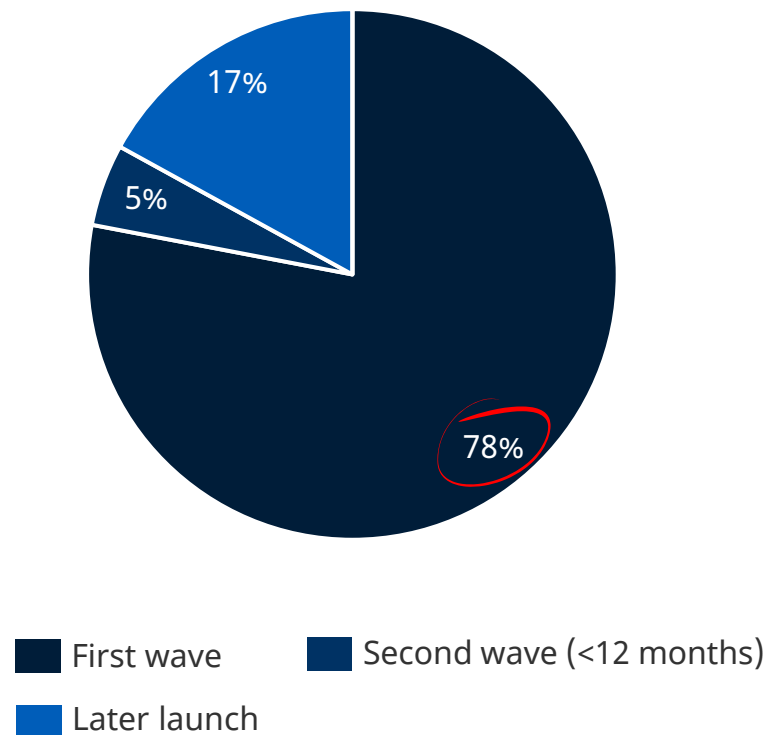
Source: Company information; IQVIA
 Note: (1) Therapeutic area split based on IQVIA; other TAs covered include blood & forming organs, sensory organs, dermatology, hormones, and immunology

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 (€26bn generics gross sales in 2023)**, accelerating in **growth (5-6% CAGR '23-'28E)**, with **complex GTM framework** and thus **very profitable**

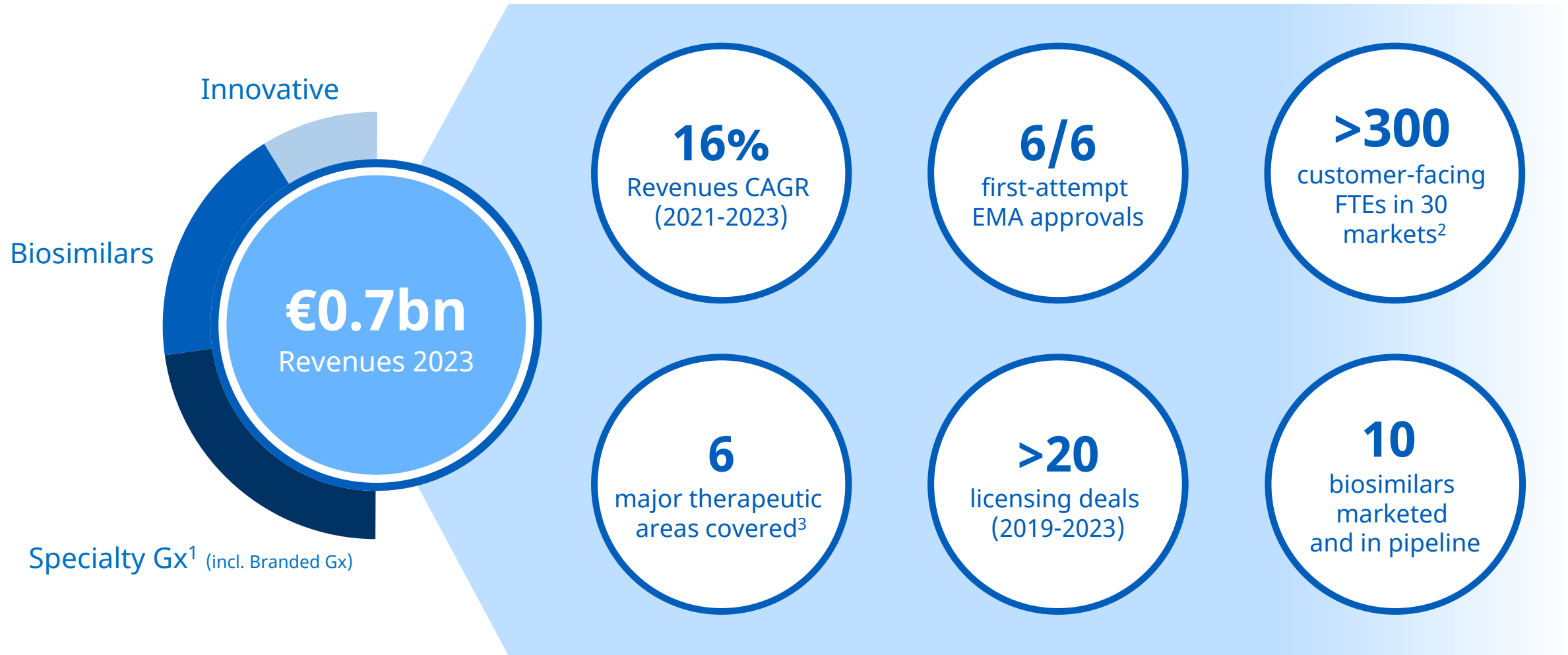
2 | **Leading positions in attractive and profitable markets** (#4 player across Europe, leading in key markets) leveraging **deep market understanding, localized GTM, comprehensive portfolio** and **strong supply/COGS**

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



Specialty:
Partner of Choice for Complex
and High-Value Therapies

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



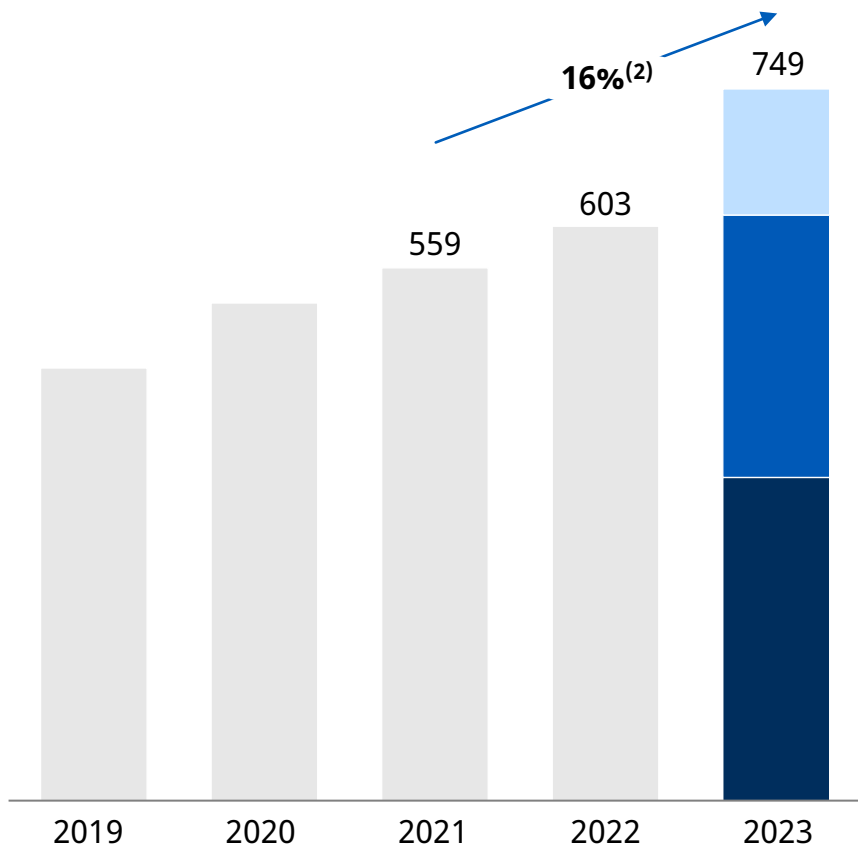
Source: Company information

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 October 2023; (3) Oncology, immunology, bone health, nephrology, neurology and ophthalmology

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



STADA Specialty Revenues (including product category split for 2023) (€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) 2021-2023 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)

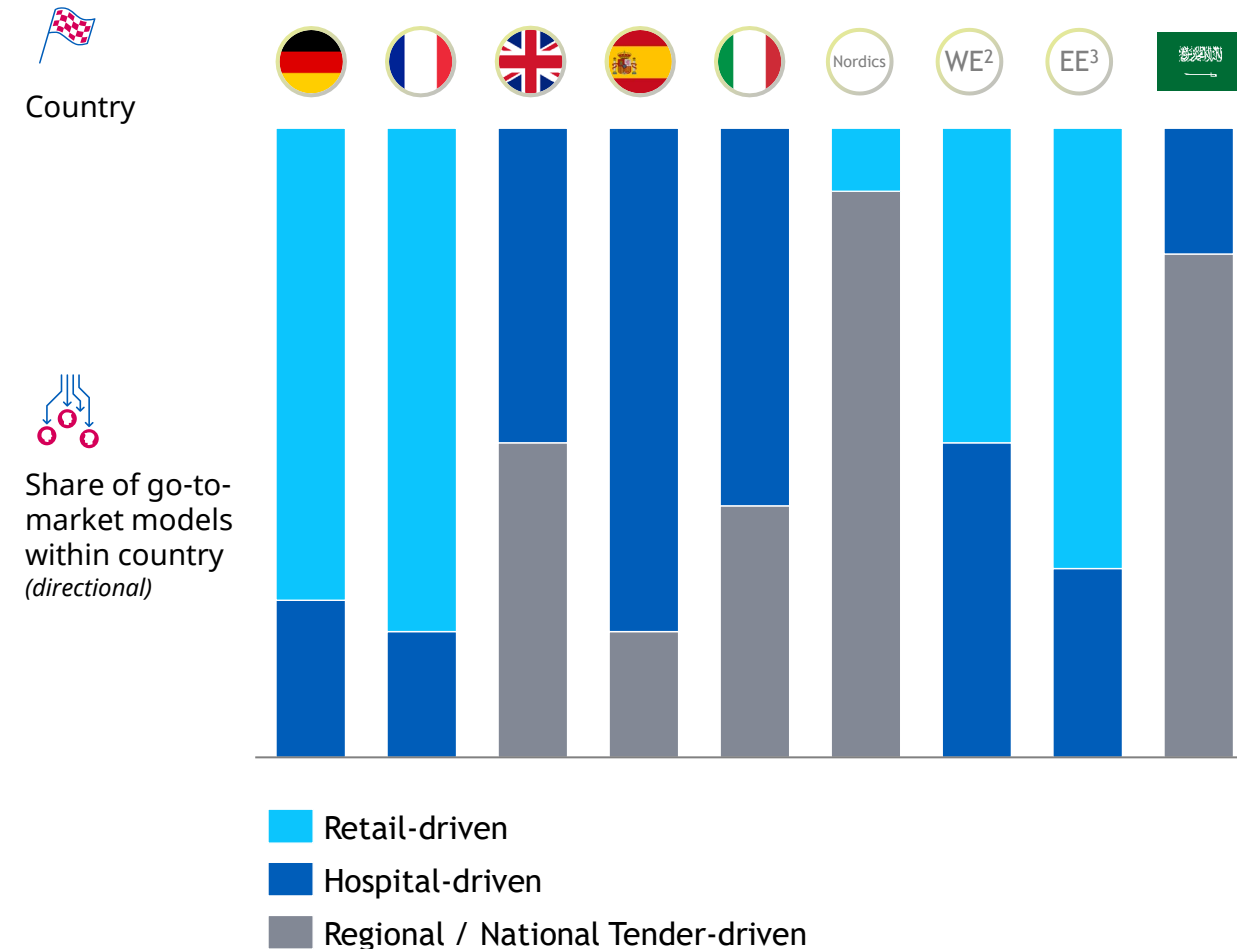
- Multiple Myeloma
- Chronic Myelogenous And Acute Lymphoblastic Leukemia
- Prostate Cancer
- Breast Cancer
- Anti HIV-1
- Diabetes
- Cardiovascular / Hypertension
- Pain Disorders

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; excl. Britannia Pharmaceuticals Ltd.; FTE as of October 2023

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 18¹ 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 30 June 2024

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



STADA's Innovative opportunity screening criteria

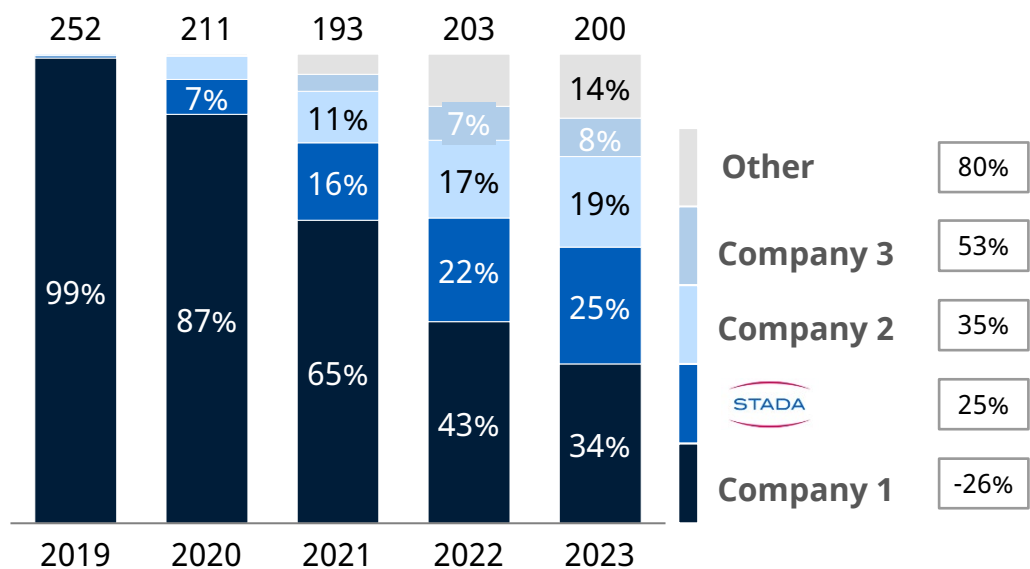


STADA with **well-defined framework** for the selection of opportunities in the market
 Approach ensures STADA's focus on **strong and close-to-launch assets** within **focused but attractive segments**

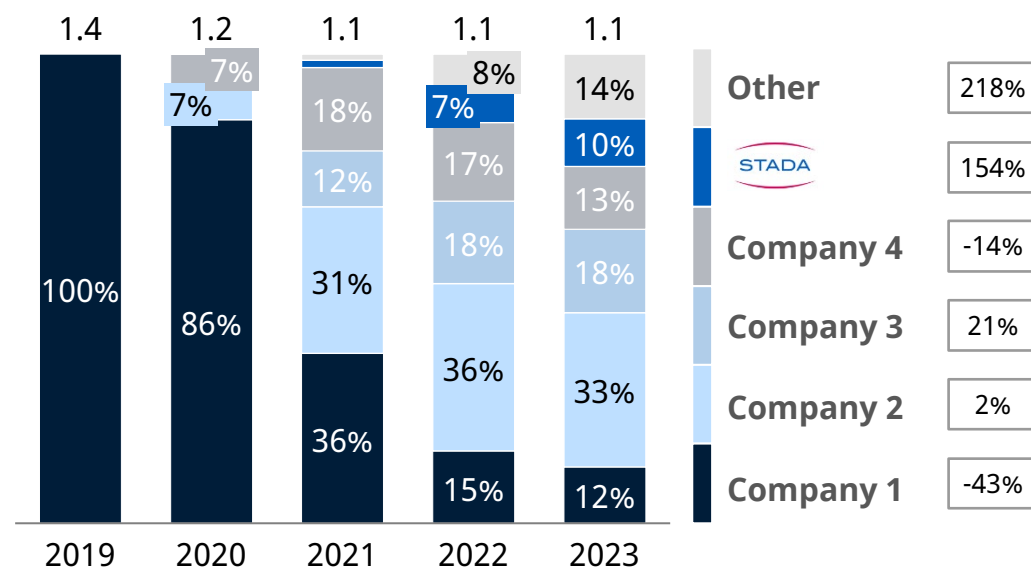
Movymia® (Teriparatide) and Oyavas® (Bevacizumab) have taken significant market share showcasing the strength and breadth of STADA biosimilars



Movymia® Teriparatide Total European gross sales (€m) CAGR '21-'23



OYAVAS® bevacizumab Total European gross sales (€bn) CAGR '21-'23



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



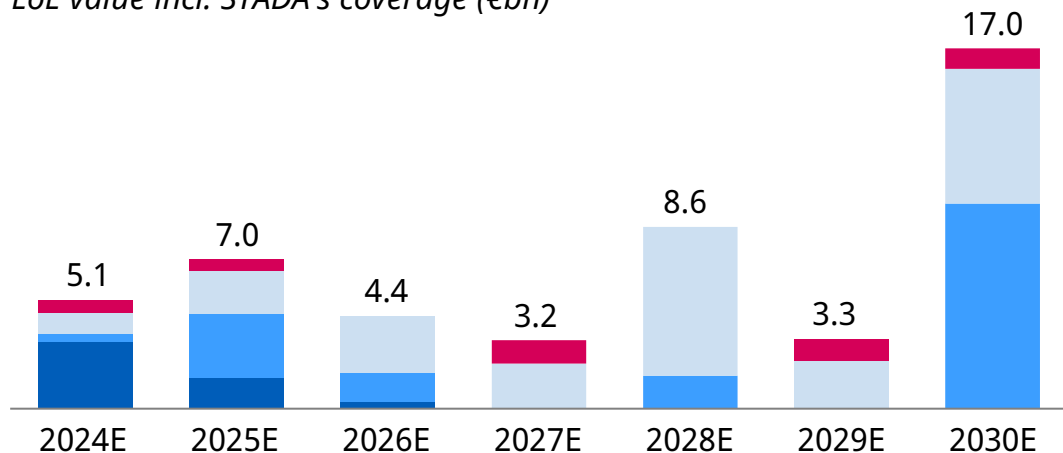
Strong performance through **leveraging existing Generics hospital infrastructure** and **tender teams**



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	€4.9bn
■ In advanced discussions	€16.0bn
■ Assessment ongoing	€23.5bn
■ Deprioritized	€4.2bn

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:
 - **Stelara (Ustekinumab)** from Janssen - **STADA launched the 1st approved Ustekinumab biosimilar in Europe in 2024 - Uzpruvo®**
 - **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

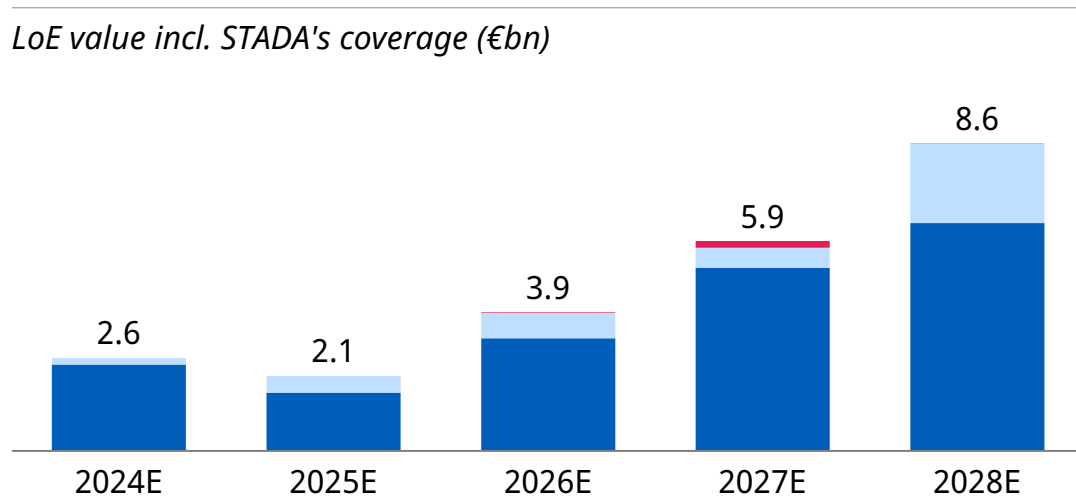
Source: Company Data Analysis (based on certain assumptions, actual results may deviate materially from forecasts; for more information on projections and other forward-looking information please see the section titled "Important Information")
 Note: (1) LoEs & Market value based on Company Data Analysis (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 30-June-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 status²

STADA pipeline status ²	Total LoE value
■ Signed/in pipeline	€18.7bn
■ Assessment/discussion ongoing	€4.1bn
■ 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 30 June 2024

Key Takeaways

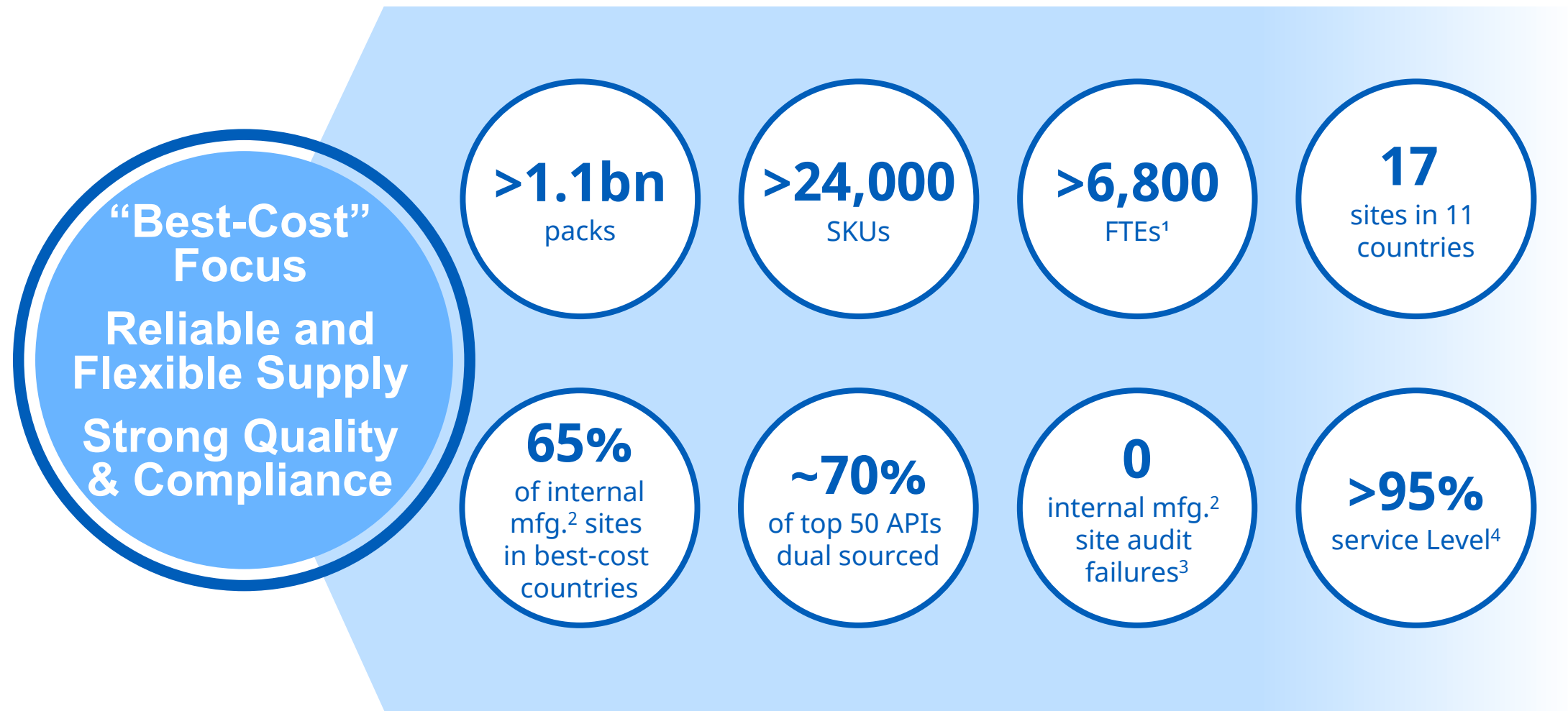


- 1 | Specialty is the **fastest-growing and strongly profitable** segment within STADA and includes the product categories **Innovative, Biosimilars** and **Specialty Generics**
- 2 | STADA's Specialty **platform at-scale** is ready to take advantage of favorable secular trends to **launch** many more **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**



Technical Operations: Excellence in Manufacturing, Quality and Procurement

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



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



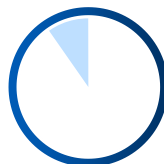
Production materials:
Strict category management

- 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



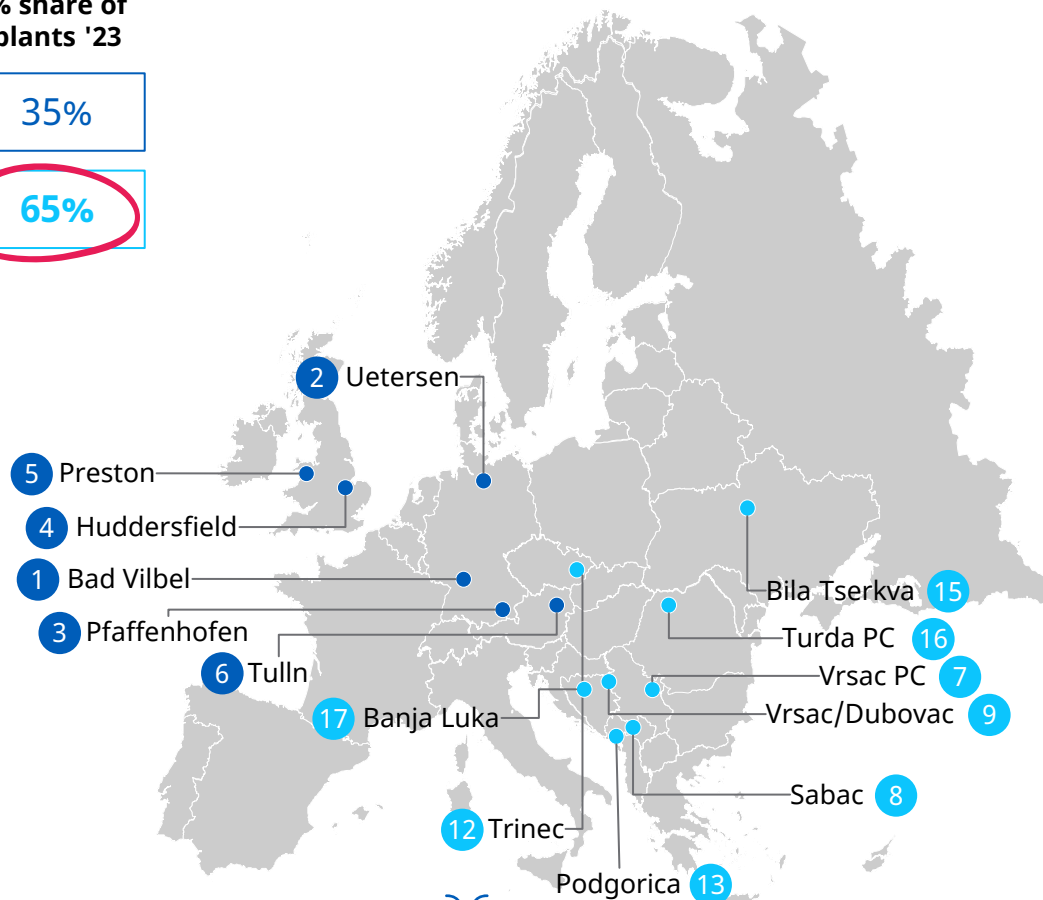
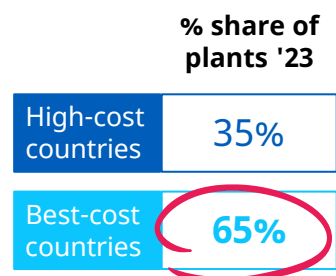
Above site cost and other (e.g., write-offs)

- **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**



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

STADA internal manufacturing sites



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

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

Source: Company information
 Note: (1) Only packaging; (2) Starting operations in Q4 2024; (3) Cease operations 31st December 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

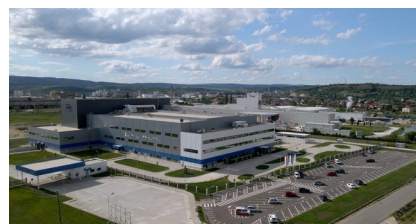
—●— Bulk Solids —■— Bulk Packaging —▲— Liquids

Capacity indexed 2019

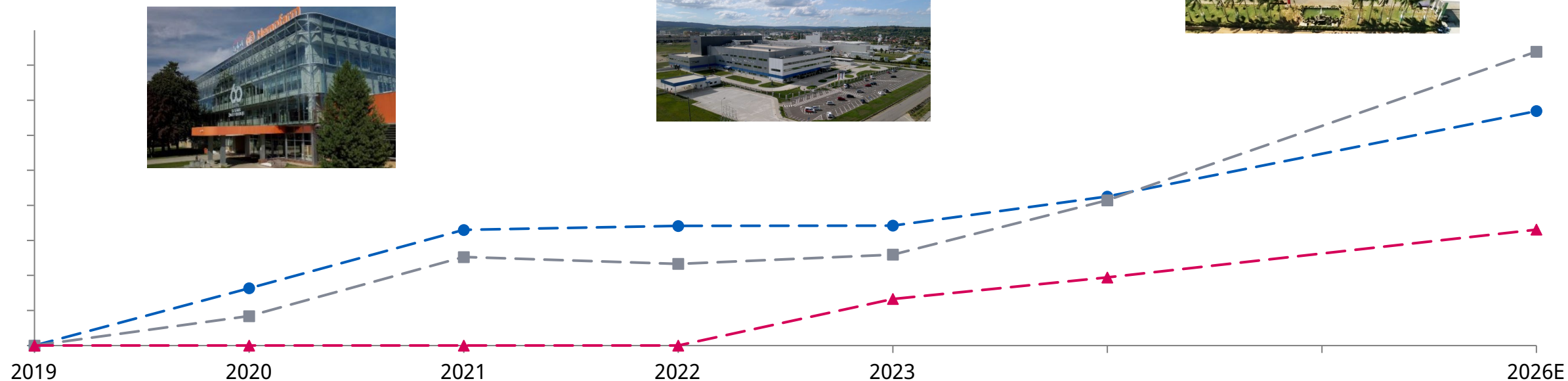
Investments (Solids) in Serbia



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



Pymepharco II
Further investments in Solids Bulk projected beyond 2024





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)

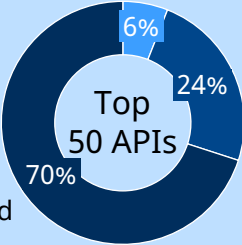


Digital tools for real-time analysis (e.g., AI to scan global supply options)

Dual sourcing²

- 100% of top 20 APIs dual sourced
- ~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 44% of external sourcing costs attributable to Strategic CMOs¹ in 2023A, an increase from 39% in 2021

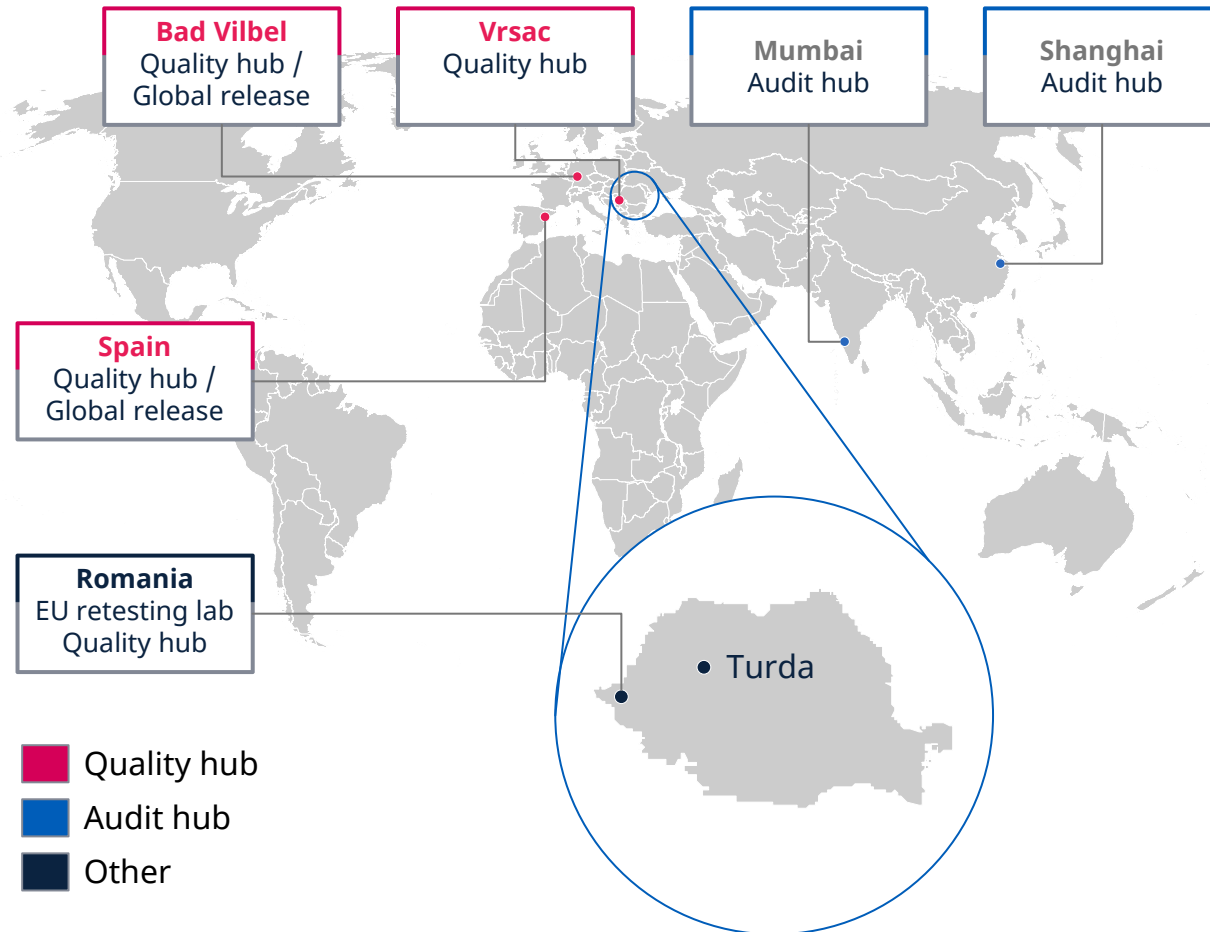
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Strong cost management for production material, with ~70% of top 50 APIs dual-sourced

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

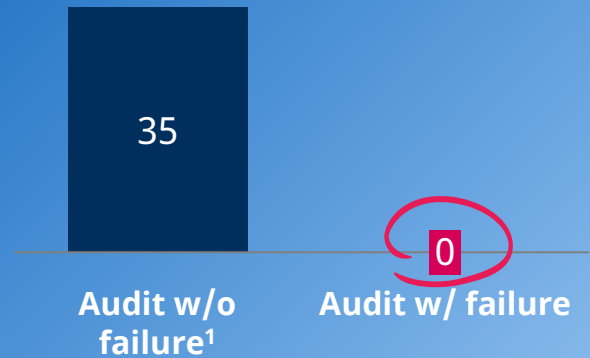


Quality footprint ready to support future growth ...

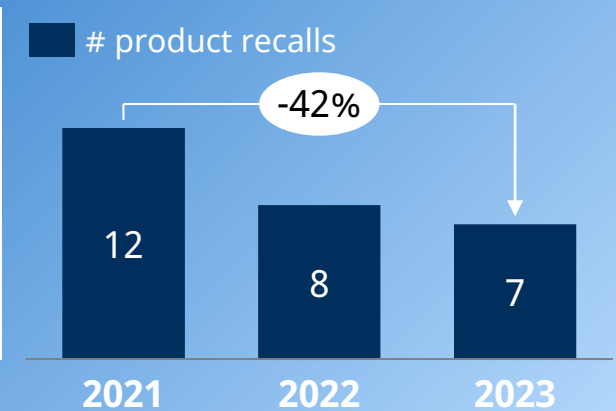


... and track record of no failure culture

Inspection record shows zero EU/US internal manufacturing site audit failures '21-'23¹



Only 27 product quality recalls '21-'23



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



Financials

Basis of Financial Information

General



- Financial year ending 31-December
- Reporting currency is Euro

Periods covered and accounting standards



- Consolidated financial statements prepared in line with IFRS¹
- Audited consolidated financial statements for 2021, 2022 and 2023²
- Unaudited condensed consolidated interim financial statements for June 30, 2024 (1H'24), including comparatives for June 30, 2023 (1H'23)

Segment reporting and (non-IFRS) Alternative Performance Measures



- Three reporting segments: Consumer Healthcare, Generics and Specialty
- Adjusted EBITDA³: 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

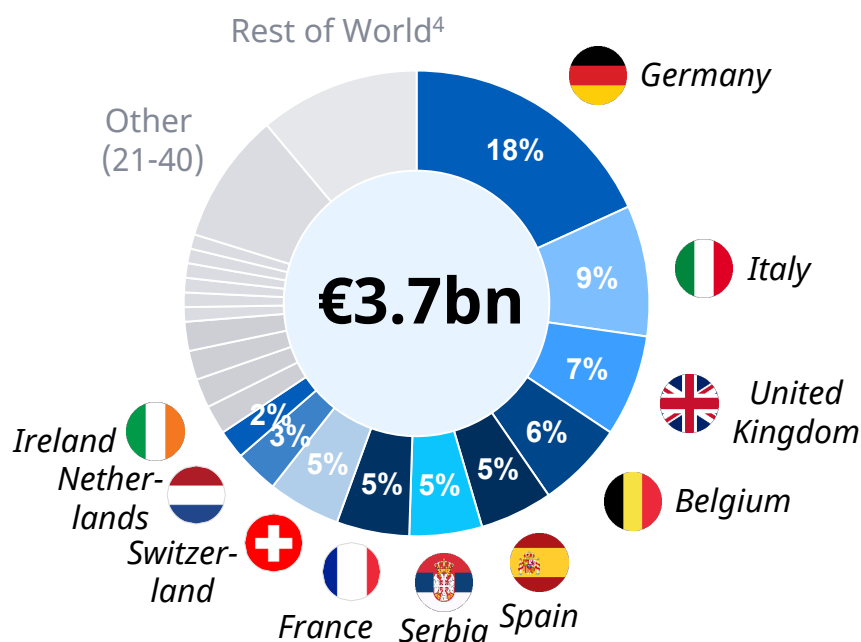
Source: Company information

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) 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.

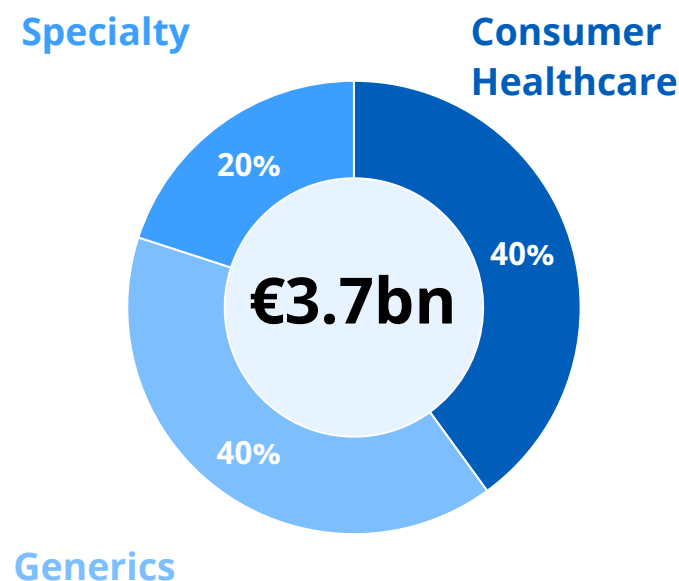


A highly diversified portfolio providing a broad growth-base

Revenues by country – 2023^{1,2}

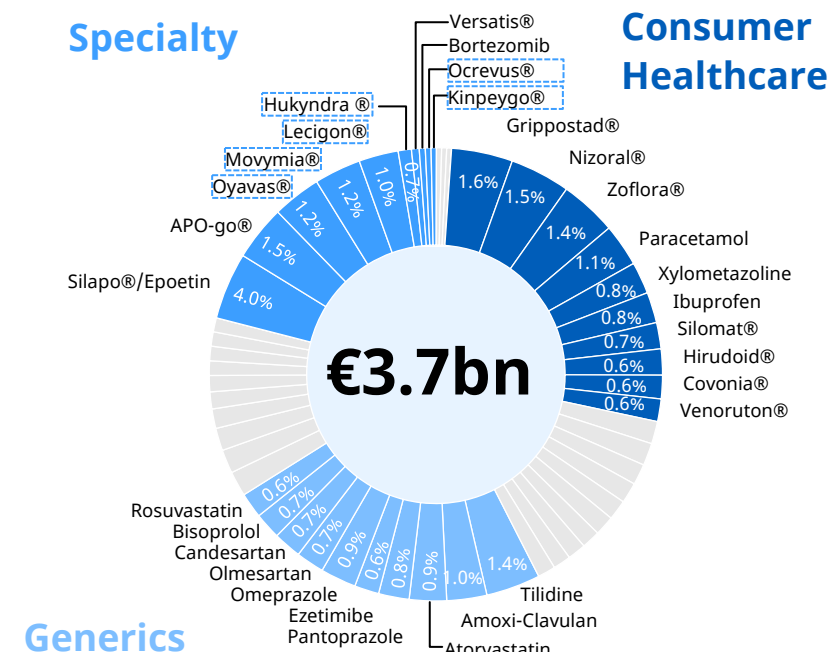


Revenues by segment – 2023



Revenues by product – 2023^{1,3}

 New since 2019



Source: Company information

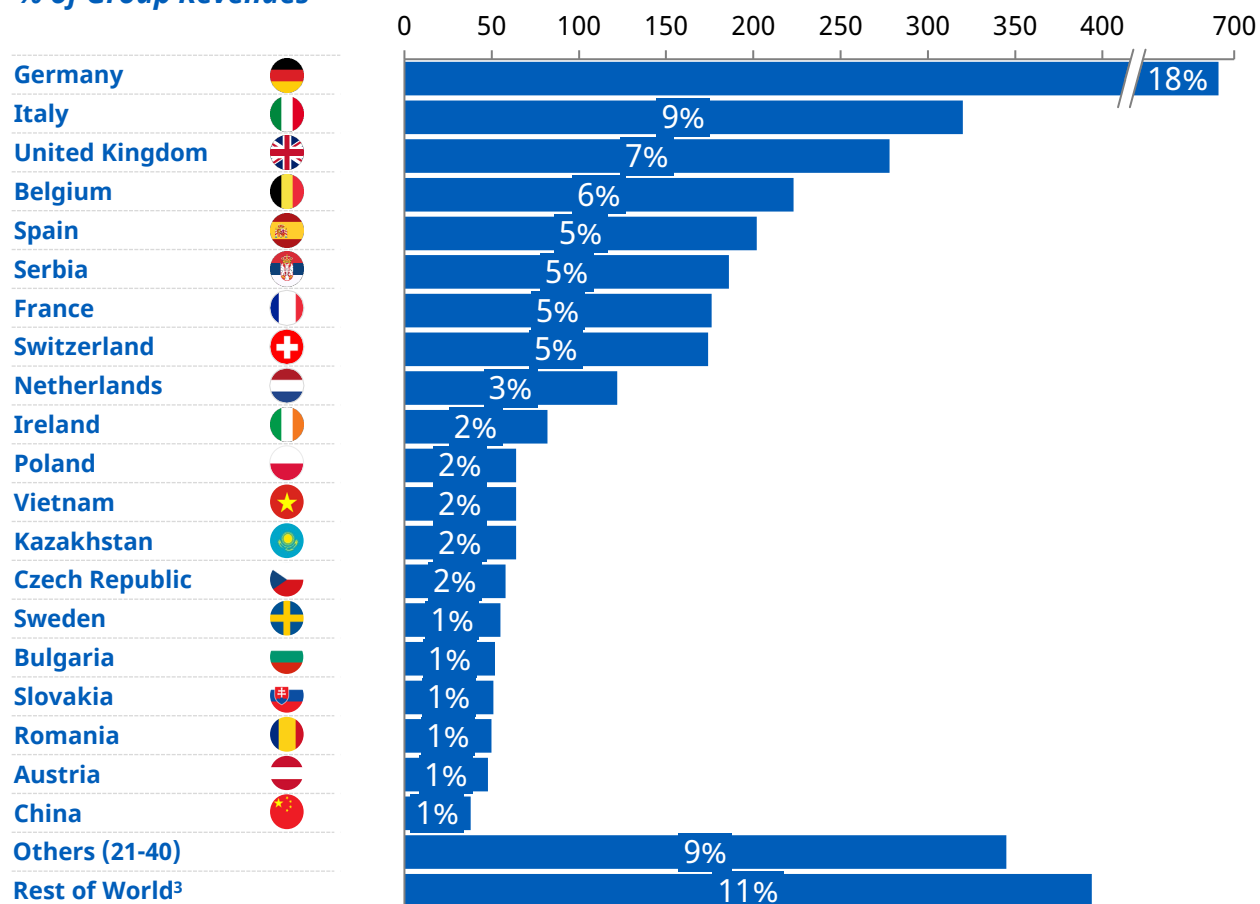
Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) Revenues by country based on customer billing address; (3) Revenues by Product with product defined as combination of SKUs using the same API or brand name and assigned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

Broad geographic footprint with vast majority of countries growing strongly



Revenues by country (€m) – 2023^{1,2}

% of Group Revenues



CAGR 2021 – 2023



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

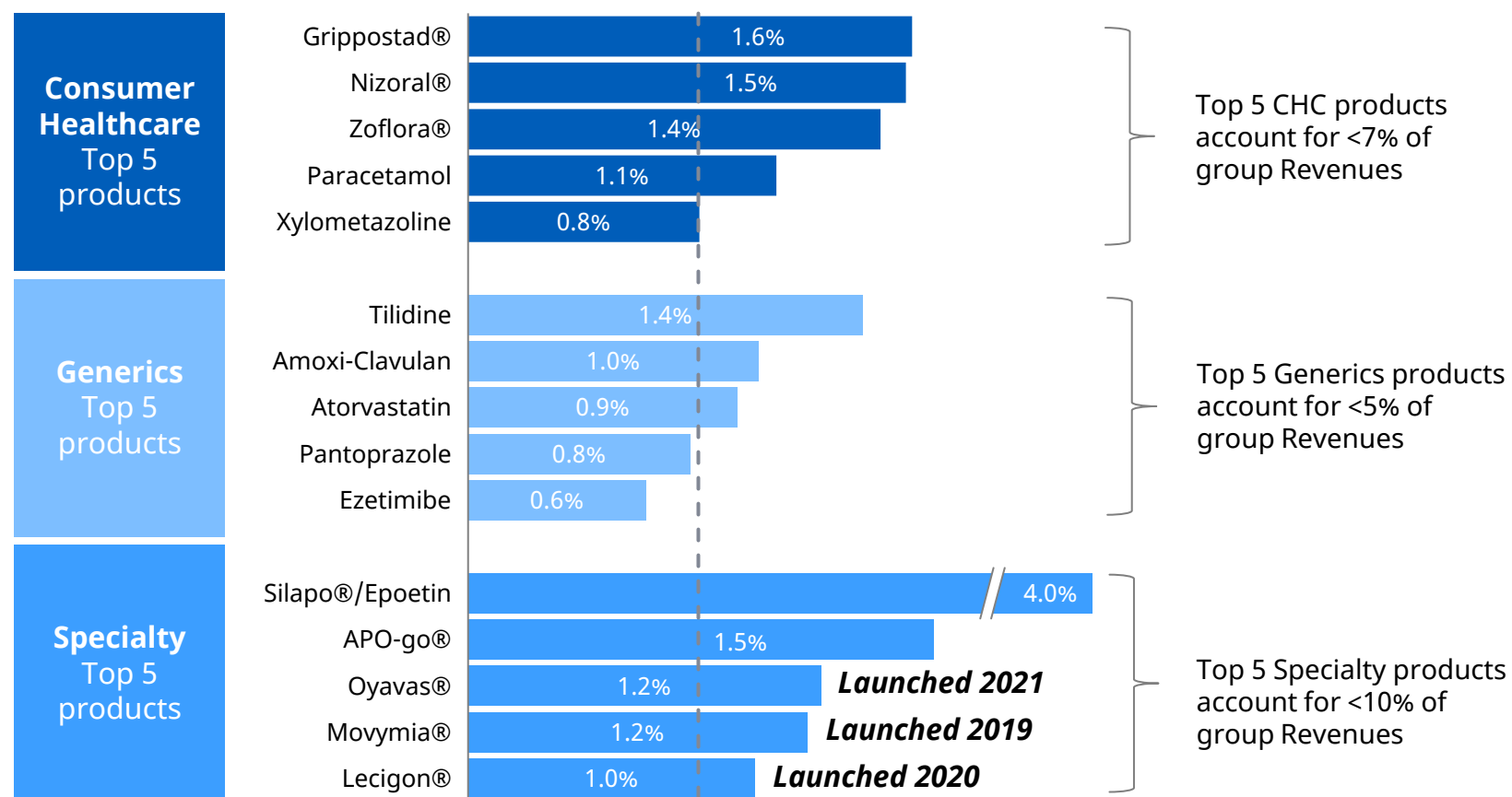
Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) Revenues by country based on customer billing address; (3) ROW includes among other revenues with Russia as this purely relates to CMO business as well as API sales into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

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



Revenues by product – 2023^{1,2}

% of Group Revenues



Comments

- **CHC with over 1,000 products** (in the sense of brand or API-name), thereof 235 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 **Movymia®** and innovative Parkinson-treatment **Lecigon®** already in top 5

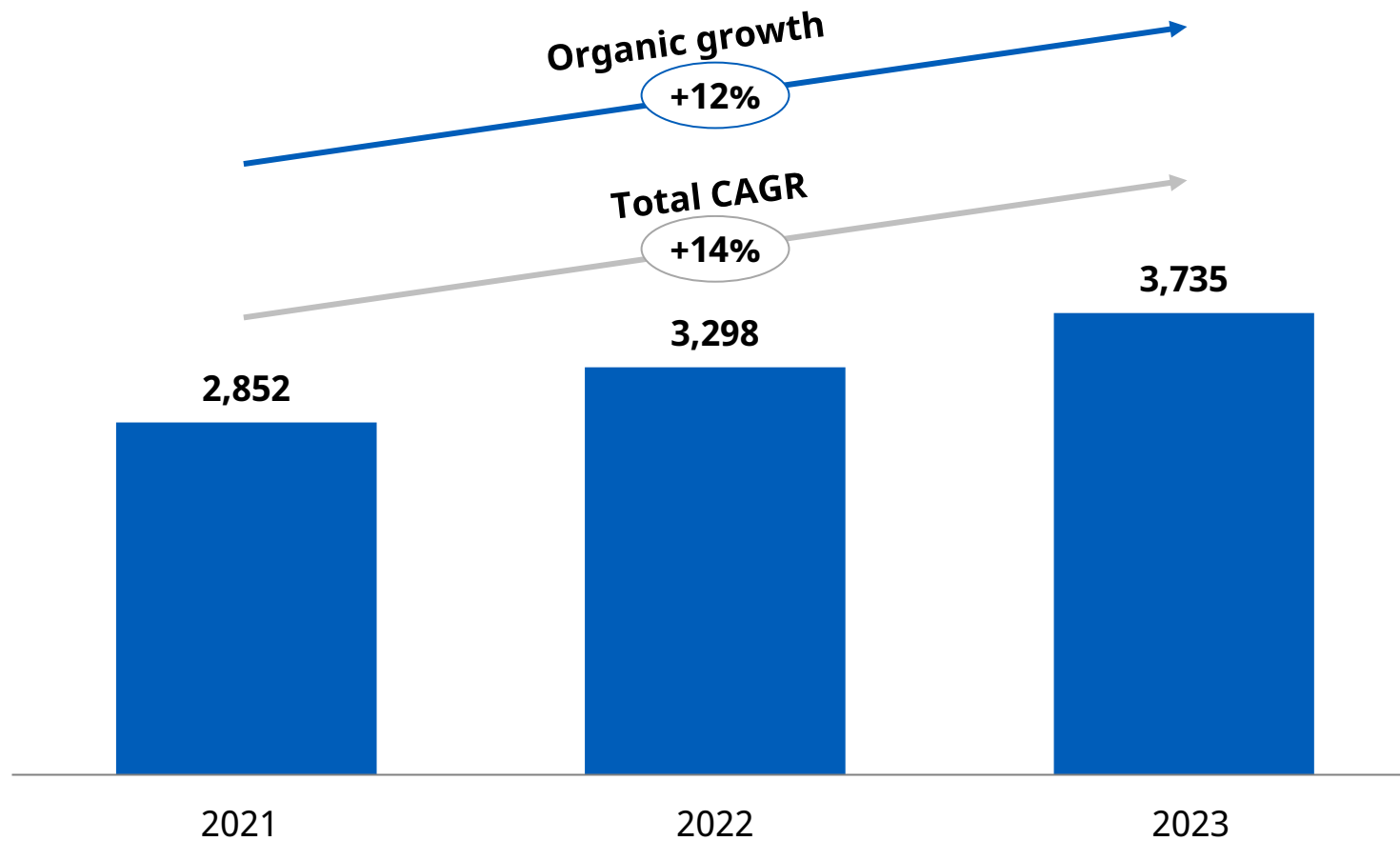
Source: Company information

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 Revenues growth with 12% organic CAGR 2021-2023



Revenues (€m)

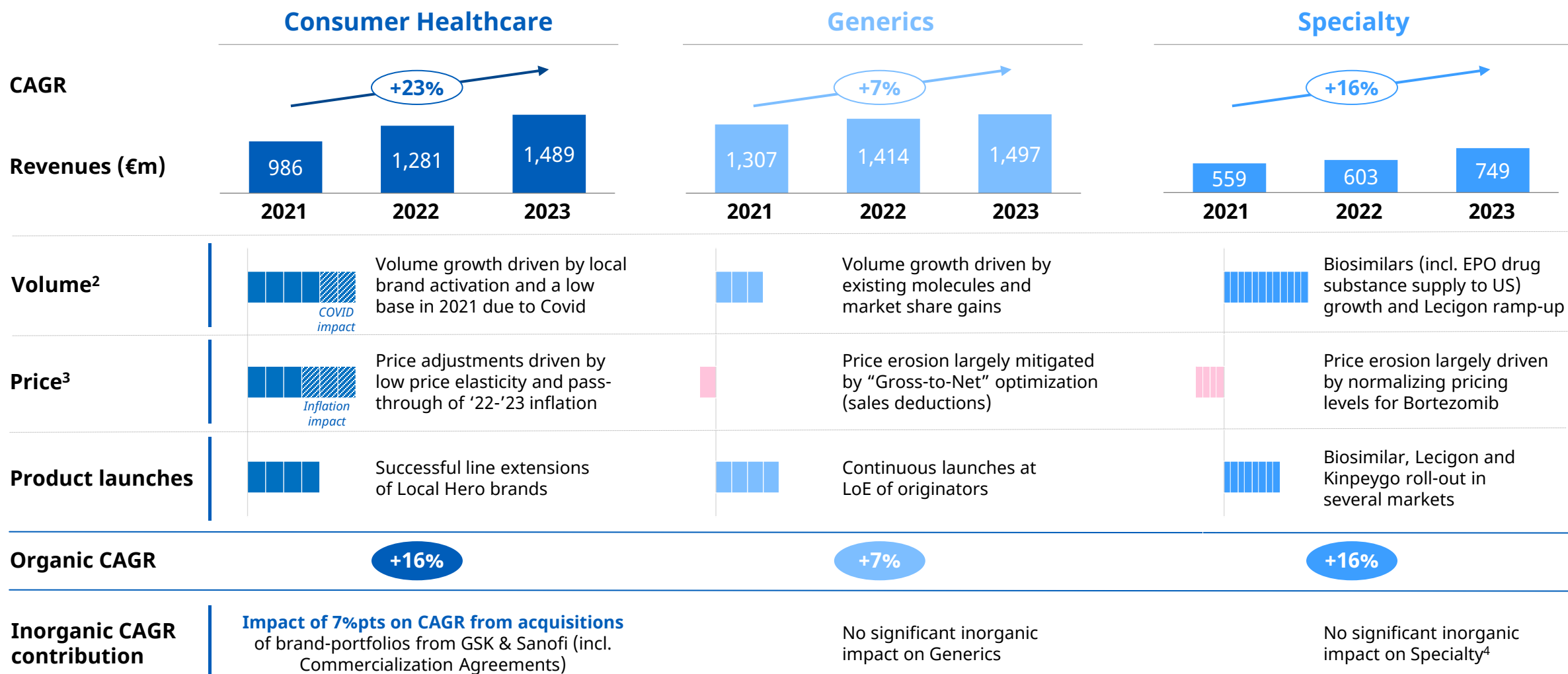


Comments

- **Double-digit growth** in the past two years
- **12% organic growth CAGR** from 2021 to 2023
- **Successful integration of acquisitions** contributing ~2% to the Revenues CAGR



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



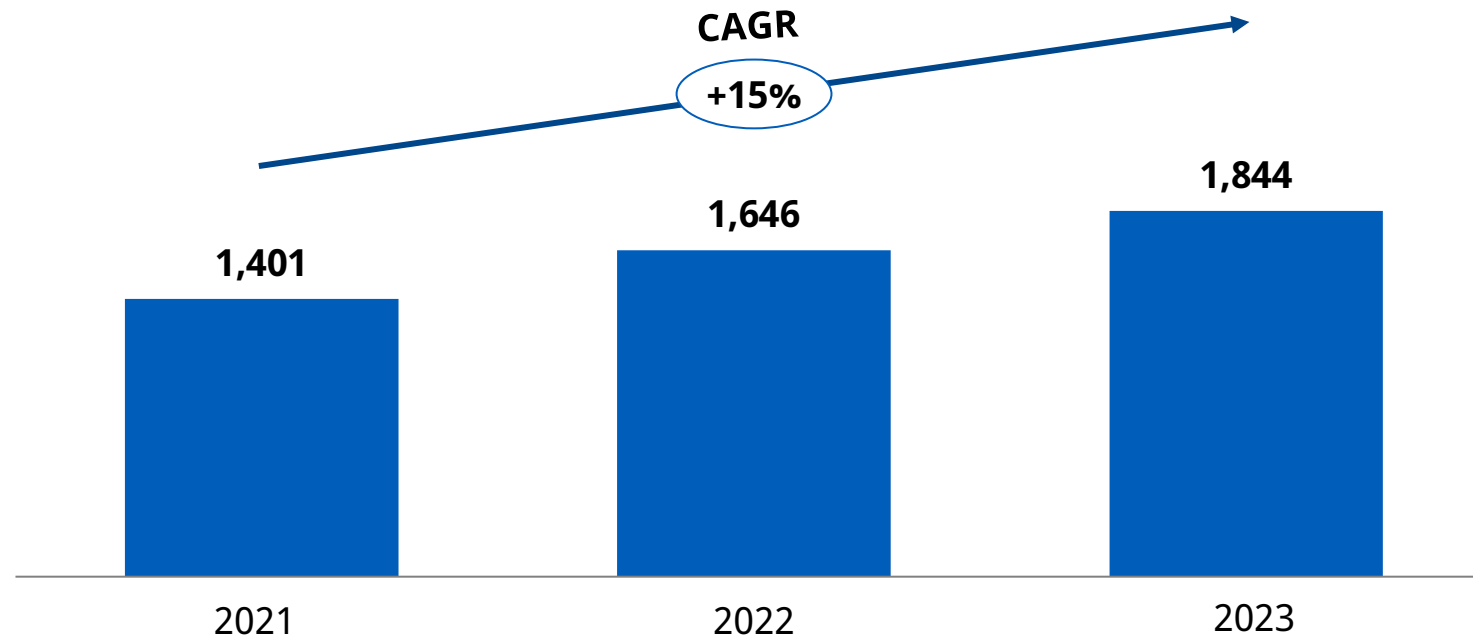
Source: Company information

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

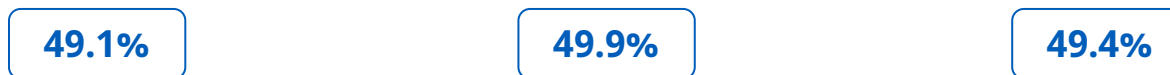
Adj. Gross Margin expanding despite high inflation in 2022 and 2023



Adj. Gross Profit¹ (€m)



Adj. Gross Margin



Comments

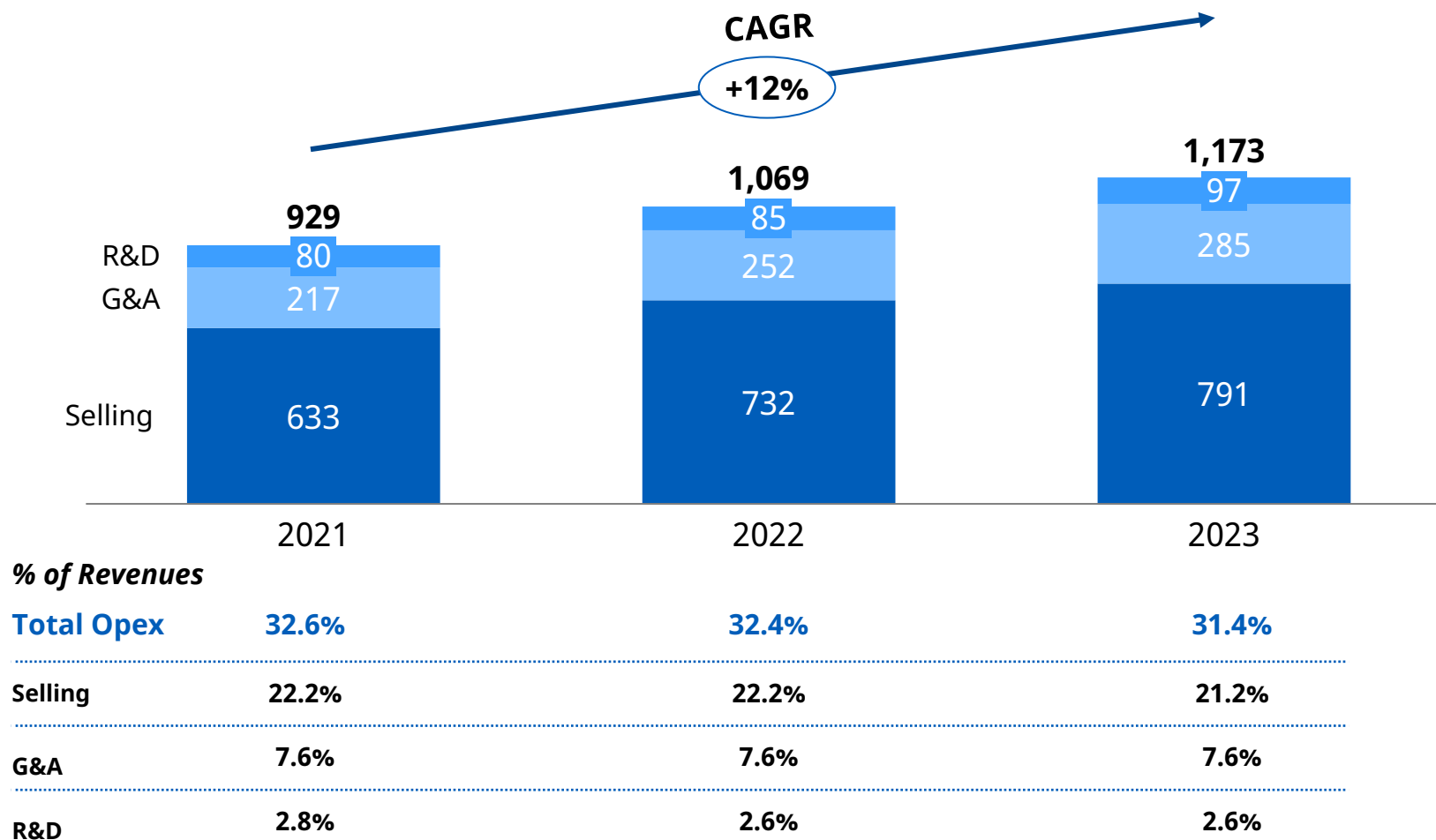
Despite inflation-peak during 2022-2023, **Adj. Gross Margin expanding** based on:

- **Pricing** on CHC brands
- **Cost savings and operational efficiencies**
- **Product mix**, esp. profitable innovative medicines growth within Specialty segment

Fully-invested SG&A infrastructure with Operating Expenses growing slower than Revenues



Operating Expenses (€m)



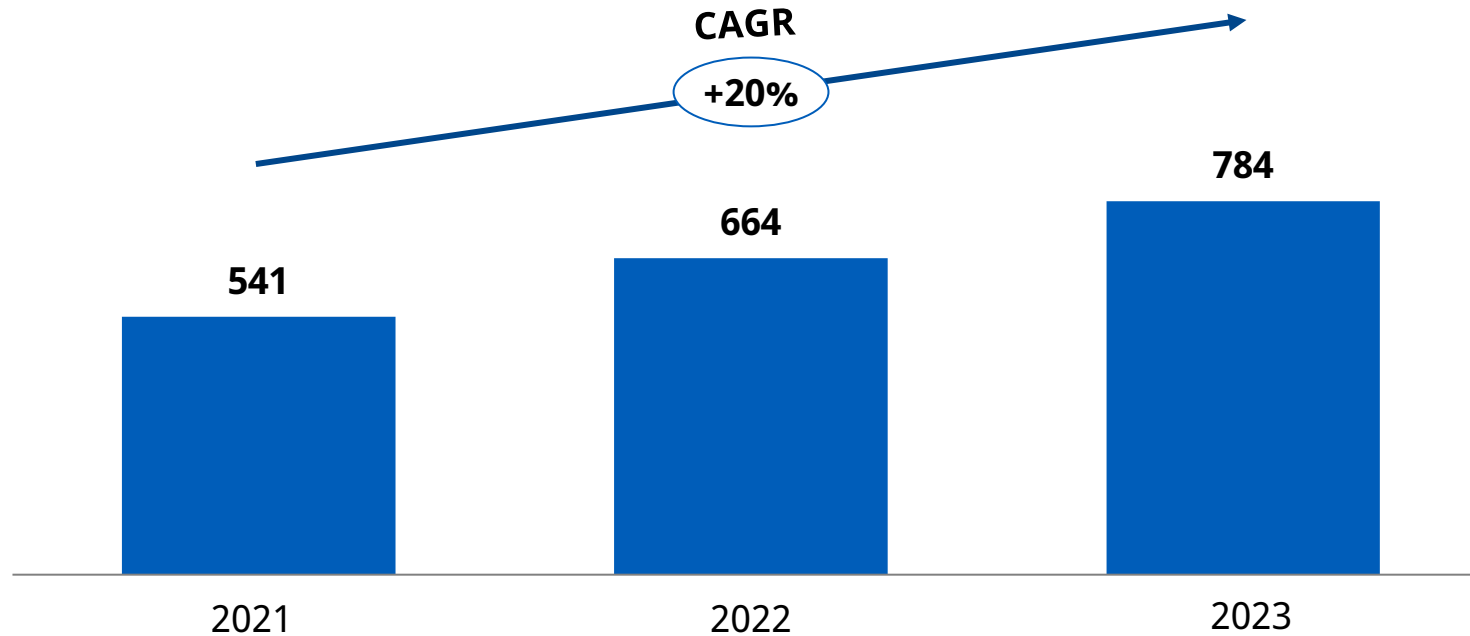
Comments

- Largest component of Operating Expenses are **Selling Expenses**, mainly:
 - **Field Force cost** with >2,000 sales reps across over 40 countries
 - **Marketing Expenses**, mainly focused on Consumer Health with ROI-driven investment approach
- **G&A comprising** management (incl. commercial country-management) and global functions (Finance, IT, C&P, Legal etc.) less impacted by Revenues growth
- **R&D Opex** consisting mainly of Regulatory costs with Product Development expenses largely capitalized



Adj. EBITDA margin expansion of ~200bps over the past two years to 21.0%

Adj. EBITDA¹ (€m)



Adj. EBITDA Margin

19.0%

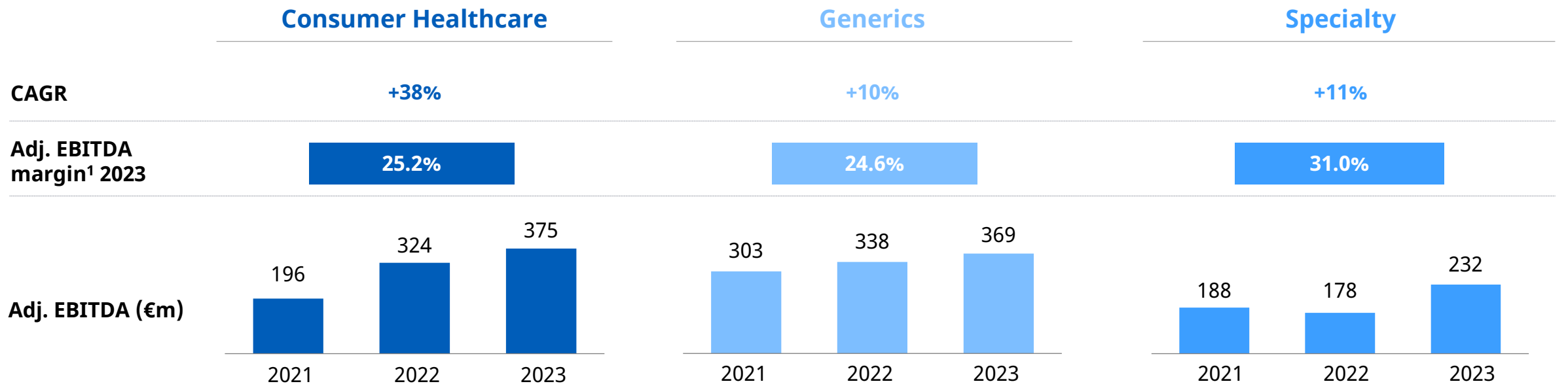
20.1%

21.0%

Comments

- **Significant Adj. EBITDA growth** with 20% CAGR compared to 14% Revenues CAGR 2021-2023
- **Adj. EBITDA margin expansion of ~200bps over 2 years** driven mainly by:
 - Operational leverage (scalable SG&A platform)
 - Segment shift towards higher Adj.-EBITDA-margin Specialty business

All three segments with attractive margins and double-digit Adj. EBITDA growth



Adj. EBITDA growth at +38% CAGR ahead of Revenues (+23% CAGR), driven by:

- **Pricing**
- **Mix**
- **Operating leverage** within the segment

Adj. EBITDA growth at +10% CAGR ahead of Revenues (+7% CAGR) driven by:

- **Continued cost savings (incl. Tech Transfers to own sites)**, more than offsetting inflationary effects and slight price erosion
- **Operating leverage** within the segment

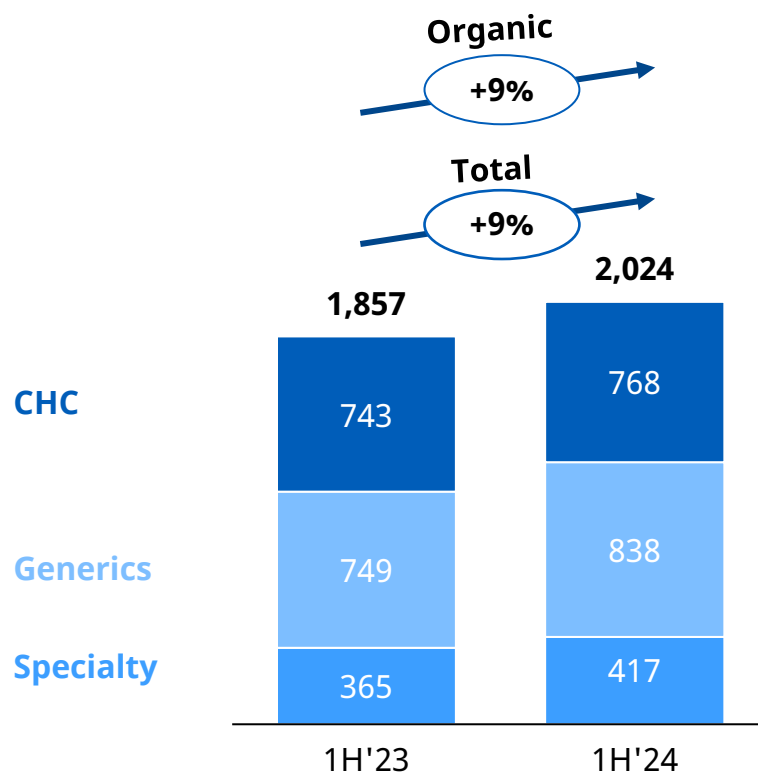
Highest Adj. EBITDA-margin of all segments, development driven by:

- Strong ramp up of profitable **innovative medicine portfolio** (Lecigon® & Kinpeygo®)
- **Growth of Biosimilars with high EBITDA margin**, esp. Epoetin, Teriparatid
- Growth slightly below Revenues growth, amongst others due to launch investments in 2022 and 2023

Current trading: continued high organic Revenues growth and ~100bps Adj. EBITDA margin expansion in 1H'24



Revenues (€m)

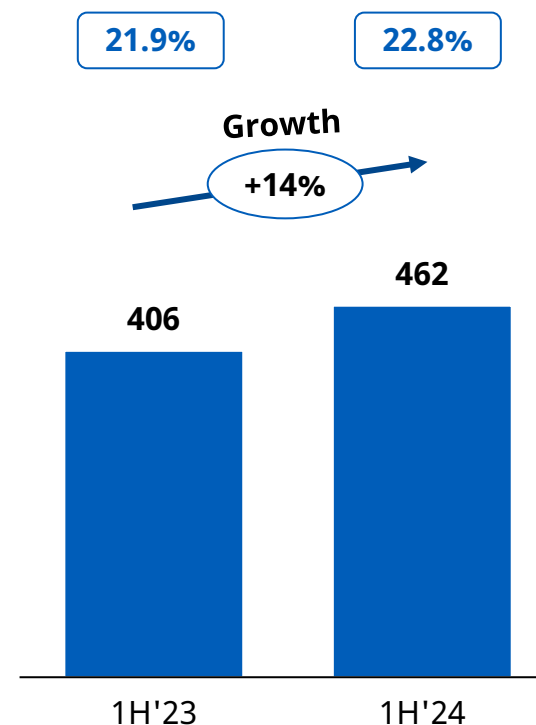


Segment growth

CHC	+3%
Generics	+12%
Specialty	+14%

Adj. EBITDA (€m)

Margin



Segment Adj. EBITDA margin¹

CHC	26.6%	26.0%
Generics	25.2%	25.3%
Specialty	31.1%	35.3%

Comments

- **Continued above market Revenues growth** in 1H'24 driven by Biosimilars growth in Specialty and successful launches in Generics
- **CHC growth** impacted by softer flu season, strong growth in the remaining portfolio
- **Adj. EBITDA-margin expansion** driven by strong growth of Specialty and Generics with under-proportionate Opex-growth

Strong cash generation in 1H'24



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

	2021	2022	2023	1H'23	1H'24
Adj. EBITDA	541	664	784	406	462
Special item adjustments	35	12	(60)	(1)	(19)
Income tax paid	(89)	(80)	(90)	(39)	(39)
Income tax received	21	4	8	2	2
Other non-cash income and expenses	195	268	355	203	206
<i>thereof Health Insurance Rebates accruals</i> ←	<i>146</i>	<i>183</i>	<i>197</i>	<i>162</i>	<i>162</i>
Other reconciling items to Gross Cash Flow ²	18	7	8	11	5
Gross Cash Flow	721	876	1,006	582	617
Change in inventories	(8)	(217)	(322)	(193)	(20)
Change in trade receivables	(49)	(92)	(80)	(73)	(83)
Change in trade payables	39	125	46	37	(9)
Change in other net assets, unless investing or financing activities	(210)	(161)	(204)	(192)	(184)
<i>thereof Health Insurance Rebate payments</i> ←	<i>(166)</i>	<i>(143)</i>	<i>(183)</i>	<i>(142)</i>	<i>(136)</i>
Cash Flow from operating activities from continuing Operations	493	531	446	161	320
Payments for investments in property, plant and equipment	(69)	(58)	(97)	(44)	(35)
Payments for intangible assets , financial assets and business combinations in accordance with IFRS 3 (<i>excluding M&A assets greater than €50 million and BD&L assets greater than €50 million</i>)	(121)	(178)	(91)	(48)	(58)
Proceeds from the disposals of property, plant and equipment, intangible assets, financial assets and shares in consolidated companies	2	27	25	2	6
Proceeds and interest received for loans granted	62	112	-	-	49
Core Free Cash Flow	368	434	284	71	282
<i>as % of Adj. EBITDA</i>	<i>68%</i>	<i>65%</i>	<i>36%</i>	<i>17%</i>	<i>61%</i>

Comments

- **Strong Gross Cash Flow** from operations with €1,006m in 2023 and €617m in 1H'24
- **Investment in inventories in 2023** to ensure supply reliability in volatile markets, normalizing over 1H'24
- **Over 2/3 of Adj. EBITDA** turned into **Cash Flow from operating activities from continuing Operations** in 1H'24
- **Core Free Cash Flow³** after net investments in PPE & IA ~€0.4bn p.a. over past three years - €0.3bn in 1H'24

Source: Company information

Note: (1) Non-IFRS financial measure; (2) Includes interest received, dividends received, results 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

STADA's 2024E outlook and mid-term guidance


Guidance: € or growth rate percentage ranges
2023 Results

Revenues	€3,735m
▪ Consumer Healthcare	€1,489m
▪ Generics	€1,497m
▪ Specialty	€749m
Adj. EBITDA	€784m

KPIs:

	2024 Estimate	Mid-term Guidance
Adj. cc Revenues¹	~€4.0bn to ~€4.06bn	Mid to high single digit Growth expected to be front-end weighted
▪ Consumer Healthcare	Mid single digit	Mid to high single digit
▪ Generics	High single digit	Around mid single digits
▪ Specialty	Low to mid teens	High single digit to low double digit
Adj. cc EBITDA²	~€870m to ~€900m	Growing faster than Revenues

Source: Company information

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

Capital allocation framework

Organic growth investment

- **Opex** to support growth – under-proportionate to Revenue growth (operating leverage)
- **Net Working Capital** – inventory-levels expected to increase slightly ahead of revenue 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 2024E ³	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; (2) Leverage target defined as Net financial debt (defined as debt in term loans, bonds, revolving credit facilities and local facilities less cash and cash equivalents and other current financial assets) 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

Modelling guidance – from Adj. CC EBITDA to Net Income



Item	Explanation / components	2023 Actual	2024 1H'24	Mid-term
<i>Data in €m</i>				
+ = income, (expense)				
Adj. CC EBITDA	EBITDA adjusted for special items and currency effects	795	463	Mid-term-guidance: Growing faster than Revenue (which is guided to grow in mid- to high-single-digit percentage range)
+ Currency effects	EBITDA-effects from currency fluctuation	(11)	(1)	
Adj. EBITDA	EBITDA adjusted for special items	784	462	
	EBITDA-effects from Special items:	(60)	(19)	
+ Special items	1) effects from purchase price allocation including product acquisitions	2	2	No guidance
	2) reversals of provisions for damages	-	-	
	3) expenses in connection with the takeover process	(72)	(4)	
	4) other miscellaneous extraordinary income (+) and expenses (-)	9	(18)	
= EBITDA	EBITDA reported	724	442	
	Total	(348)	(174)	
- Depreciation/ amortization	- thereof from purchase Price allocation including product acquisitions (a)	(228)	(116)	Similar to 2023 levels
	- thereof all other Depreciation/amortization	(120)	(58)	Around 3% of Revenues
	Total	(11)	(3)	
- Impairment losses and reversals	- thereof impairment losses (b)	(74)	(17)	No guidance
	- thereof reversal of impairment losses (b)	63	14	
	Financial result:	(422)	(246)	
+ Financial result	- thereof interest paid to third party lenders ¹	(400)	(220)	2025: around €200m; 2026 onwards: less than €170m ¹
	- thereof transaction-related one-time financial expenses ² (c)	-	-	2025: around €50m, in 2026 onwards: none
	- thereof all other financial expenses & income	(22)	(26)	Under €30m assuming no material change in embedded derivatives valuation (non-cash)
- Income taxes	Income taxes include current and deferred taxes	(67)	(20)	Between 25% and 27% on Earnings Before Tax
= Net Income	Result from continuing operations (as reported)	(124)	(1)	
+ (a) add back	Amortization of purchase price allocation including product acquisitions	228	116	Similar to 2023 levels
+ (b) add back	impairment losses and reversal of impairment losses	11	3	No guidance
+ (c) add back	transaction-related one-time financial expenses	-	-	see above
+ Add back	corresponding income-tax-effect on above add-backs (assumed 25% effective tax rate)	(60)	(30)	calculatory tax effect
= Adj. Net Income	Result from continuing operations, adjusted for PPA Amortization, Impairment effects and transaction-related one-time financial expenses	55	89	

Source: Company information

Note: (1) Interest rate on the debt with third party lenders (loans, bonds, revolving credit and local facilities), without one-time costs such as call premium. Guidance assumes partial re-financing of existing instruments at the end of February 2025, EURIBOR and SONIA at 3.06% and 4.98% and margins in the mid-range. Expenses in 2025 still with two months of higher debt & interest; (2) Transaction-driven one-time financial expenses such as call premium for re-payment of existing bonds & loans and associated fees.

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



Cash Flow Statement components

<i>Data in €m</i>	2023	1H'24
Adj. EBITDA	784	462
Special item adjustments	(60)	(19)
Income tax paid ¹	(90)	(39)
Income tax received	8	2
Other non-cash income and expenses	355	206
<i>thereof Health Insurance Rebates accruals</i>	<i>197</i>	<i>162</i>
<i>all other</i>	<i>158</i>	<i>44</i>
Other reconciling items to gross cash flow	8	5
Gross cash flow	1,006	617
Change in inventories	(322)	(20)
Change in trade receivables	(80)	(83)
Change in trade payables	46	(9)
Change in other net assets, unless investing or financing activities	(204)	(184)
<i>thereof Health Insurance Rebate payments</i>	<i>(183)</i>	<i>(136)</i>
<i>all other</i>	<i>(20)</i>	<i>(49)</i>
Cash flow from operating activities from continuing Operations	446	320
Payments for investments in property, plant and equipment	(97)	(35)
Payments for investments in intangible assets , equity interests and other non-current financial assets <i>(excl. M&A assets > €50m and BDL assets > €50m)</i>	(91)	(58)
Proceeds from the disposal of intangible assets, property, plant and equipment, financial assets and shares consolidated companies	25	6
Proceeds and interest received for loans granted	-	49
Core Free Cash Flow	284	282

2024 Preliminary View	Mid-term assumptions
As per 2024 Estimate for Adj. CC EBITDA	As per mid-term guidance for Adj. CC EBITDA
No guidance	No guidance
Can assume higher level of tax payments in 2H'24 than in 1H'24	Between €160-180m per annum
No major refunds expected in 2H'24	No major refunds expected
A and B expected to roughly offset each other	A and B expected to roughly offset each other
No guidance	No guidance
Change in Net Working Capital on aggregate assumed to be around 4.5% of 2024 Revenues	Change in Net Working Capital developing from around 3.5% to 3.0% of Revenues
A and B expected to roughly offset each other	A and B expected to roughly offset each other
Core CAPEX expected to be around 4.5% of 2024 Revenues	Core CAPEX expected to be around 4.5% to 4.0% of Revenues
No guidance	No guidance



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 and return cash to shareholders

Appendix

EBITDA adjustments are applied to get a better view of the true, underlying EBITDA performance



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

Comments

- 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 **provisions¹ 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 2023 mainly the deconsolidation of the (loss-making) Vaping business in the UK



Gross Profit to Adj. Gross Profit reconciliation

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

Comments

- 1 Relates to the elimination of subsequent measurement effects, depreciation/amortization expenses, impairment losses and reversals of impairment losses of fair value step-ups resulting from purchase price allocations as well as the elimination of depreciation/amortization expenses, impairment losses and reversals of impairment losses relating to significant product acquisitions and significant intangible assets from co-developments
- 2 Relates to inventory remeasurement effects not deemed operational, primarily consisting of reversals of inventory write-downs relating to significant patent litigations

Historical P&L



Consolidated income statement (€m)

	2021	2022	2023	1H'23	1H'24
Revenues	2,852	3,298	3,735	1,857	2,024
Cost of sales	1,675	1,879	2,119	1,031	1,145
Gross profit	1,177	1,419	1,616	826	879
Selling expenses	633	732	791	398	407
General and administrative expenses	217	252	285	138	144
Research and development expenses	80	85	97	48	54
Other income	88	81	118	20	33
Other expenses	337	335	195	40	42
Operating profit	(1)	96	365	222	265
Investments accounted for using the equity method	0	(0)	0	0	0
Financial income	11	54	76	33	55
Financial expenses	247	261	498	227	300
Financial result	(235)	(207)	(422)	(194)	(246)
Earnings before taxes	(237)	(111)	(57)	27	19
Income taxes	7	58	67	(49)	20
Result from continuing operations	(244)	(169)	(124)	77	(1)
Result from discontinued operations	53	46	(646)	11	—
Result of the period	(190)	(123)	(770)	87	(1)
thereof					
attributable to Nidda German Topco GmbH (net income) from continuing operations	(260)	(190)	(149)	61	(14)
attributable to Nidda German Topco GmbH (net income) from discontinued operations	53	46	(646)	11	—
Total attributable to Nidda German Topco GmbH	(207)	(144)	(795)	72	(14)
attributable to non-controlling interest from continuing operations	17	21	24	16	13
attributable to non-controlling interest from discontinued operations	—	—	—	—	—
Total attributable to non-controlling interest	17	21	24	16	13

Comments

- 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 2023** includes €11.5m gains from disposal of UK Vaping business and €63m reversals of impairment losses
- **Result from discontinued operations** contains effects from the deconsolidation of the Russian business (spun off per end of September 2023)

Historical Balance Sheet



Consolidated balance sheet - Assets (€m)

Assets	2021	2022	2023	1H'24
Non-current assets	5,594	5,277	4,513	4,489
Intangible assets	4,904	4,542	3,728	3,664
Property, plant and equipment	622	630	607	629
Financial assets	18	13	3	2
Investments accounted for using the equity method	3	3	2	2
Other financial assets	0	20	101	121
Other assets	4	7	9	8
Deferred tax assets	42	61	64	63
Current assets	2,299	2,254	2,225	2,346
Inventories	812	965	1,098	1,084
Trade receivables	763	879	731	826
Return assets	1	1	1	1
Income tax receivables	38	32	26	35
Other financial assets	16	24	92	72
Other assets	74	82	84	119
Cash and cash equivalents	594	270	194	209
Total assets	7,893	7,530	6,739	6,835

Comments

- **Inventory increase in 2023** due to deliberate investment to secure supply reliability
- **Other financial assets** increased due to loans receivables towards former Russian subsidiary
- Note that 2021 and 2022 balance sheet values still contain the de-consolidated Russian subsidiaries (separated in September 2023)

Historical Balance Sheet (cont'd)



Consolidated balance sheet - Equity & Liabilities (€m)

Equity & Liabilities	2021	2022	2023	1H'24
Equity	(184)	(300)	(1,112)	(1,114)
Subscribed capital	0	0	0	0
Capital reserve	1,180	1,172	931	934
Retained earnings including net income	(1,411)	(1,552)	(2,352)	(2,365)
Other reserves	(33)	7	239	240
Equity attributable to shareholder of the parent company	(264)	(373)	(1,183)	(1,191)
Shares attributable to non-controlling interest	79	73	71	77
Non-current liabilities	6,663	6,231	6,271	6,304
Other non-current provisions	39	33	102	100
Financial liabilities	5,684	5,286	5,334	5,396
Other financial liabilities	135	133	135	137
Other liabilities	4	4	13	2
Deferred tax liabilities	800	775	685	669
Current liabilities	1,414	1,599	1,580	1,644
Other provisions	20	24	25	35
Financial liabilities	376	342	326	308
Trade payables	594	689	695	716
Contract liabilities	1	5	1	13
Income tax liabilities	64	97	88	99
Other financial liabilities	201	244	251	277
Other liabilities	157	199	195	197
Total equity and liabilities	7,893	7,530	6,739	6,835

Comments

- **Financial Liabilities** reduced due to the deconsolidation of the Russian financial liabilities (€269m) and the reduced shareholder loan (€238m) for 2023



Historical Cash Flow Statement

Consolidated Cash Flow statement (€m)

	2021	2022	2023	1H'23	1H'24
Result from continuing operations	(244)	(169)	(124)	77	(1)
Depreciation, amortization and impairments net of reversals of impairments of intangible and tangible assets	578	580	358	184	178
Income taxes	7	58	67	(49)	20
Income tax paid	(89)	(80)	(90)	(38)	(39)
Income tax received	21	4	8	2	2
Financial income and financial expenses	235	207	422	194	246
Interest received	1	1	2	1	1
Dividends received	0	0	0	-	-
Investments accounted for using the equity method	(0)	0	(0)	(0)	(0)
Result from the disposal of non-current assets	(4)	(0)	(11)	(0)	(1)
Additions to/reversals of other non-current provisions	7	3	6	0	4
Currency translation gains and losses	14	3	11	8	1
Other non-cash income and expenses	195	268	355	203	206
Gross Cash Flow	721	876	1,006	582	617
Changes in inventories	(8)	(217)	(322)	(193)	(20)
Changes in trade receivables	(49)	(92)	(80)	(73)	(83)
Changes in trade payables	39	125	46	37	(9)
Changes in other net assets, unless attributable to investing or financing activities	(210)	(161)	(204)	(192)	(184)
Cash Flow from operating activities from continuing operations	493	531	446	161	320
Cash Flow from operating activities from discontinued operations	119	168	115	79	-
Cash Flow from operating activities (total)	612	699	561	239	320

Comments

- **Cash generation** from strong EBITDA increase (adjusted for non-cash effects)
- Partly offset by increasing **Net Working Capital** due to deliberate inventory build-up
- Additionally **higher cash outflows** in connection with health insurance discounts agreements in Germany



Historical Cash Flow Statement (cont'd)

Consolidated Cash Flow statement (€m)

	2021	2022	2023	1H'23	1H'24
Payments for investments in:					
intangible assets	(233)	(163)	(163)	(46)	(56)
property, plant and equipment	(69)	(58)	(97)	(44)	(35)
financial assets	(1)	(0)	(0)	-	-
business combinations in accordance with IFRS 3	(4)	(14)	(4)	(2)	(3)
Proceeds from the disposal of:					
intangible assets	1	19	20	2	2
property, plant and equipment	2	2	1	0	1
financial assets	—	—	—	—	—
shares in consolidated companies	—	5	5	—	3
Payments for loans granted	—	—	—	—	(4)
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)	(89)	(43)
Cash Flow from investing activities from discontinued operations	(66)	(146)	(79)	(4)	—
Cash Flow from investing activities (total)	(308)	(243)	(318)	(93)	(43)
Proceeds from financial liabilities	594	289	1,100	897	210
Repayment of financial liabilities	(279)	(575)	(908)	(805)	(228)
Payments related to the prolongation of bonds	—	(117)	(0)	(0)	—
Repayment of lease liabilities	(24)	(28)	(30)	(14)	(16)
Payments for interest rate derivatives	—	—	(20)	(15)	—
Proceeds from interest rate derivatives	—	—	16	3	8
Interest paid	(220)	(253)	(404)	(173)	(233)
Dividends paid to non-controlling interest	(24)	(27)	(27)	(2)	(4)
Changes in capital reserve	(4)	(8)	(3)	—	—
Changes in non-controlling interest	(3)	(15)	—	—	—
Cash Flow from financing activities from continuing operations	40	(735)	(275)	(109)	(263)
Cash Flow from financing activities from discontinued operations	(35)	(56)	(28)	(20)	—
Cash Flow from financing activities (total)	6	(790)	(303)	(129)	(263)
Changes in cash and cash equivalents	310	(334)	(60)	17	15
Changes in cash and cash equivalents due to the scope of consolidation	1	—	—	(3)	—
Changes in cash and cash equivalents due to currency translation	5	10	(17)	(13)	0
Net change in cash and cash equivalents	316	(324)	(76)	0	15
Balance at beginning of the period	278	594	270	270	194
Balance at end of the period	594	270	194	270	209

Comments

- **Investment in intangible assets** in 2023 includes acquisition of CHC product portfolio from Sanofi
- **Investments in property, plant and equipment** in 2023 include €35m for a new packaging site in Turda, Romania
- Higher payments for **interests** due to increasing interest rates

Russian Affiliate Nizhpharm has been fully separated from STADA in September 2023



Key points for background

- Prior Russian subsidiary, Nizhpharm, was **fully separated from STADA Group in September 2023**
- **STADA no longer owns any assets in Russia.** It only owns certain product IP rights (e.g. market authorisations, trademarks and patents) for products sold in Russia
- Export sales of medicinal products¹ to Russia **contribute less than 5% of Group Revenues** (in 2023)
 - Products sold to Russia are primarily OTC medicines and prescription drugs, the majority of which is listed on the WHO Model List of Essential Medicines²
 - **All transactions are currently in compliance with applicable sanctions regimes** but subject to prior authorization from relevant authorities
- STADA Group has a **strict governance framework in place to monitor compliance** with applicable sanctions regimes also going forward in case of changes to sanctions regimes
- Future relationships with Nizhpharm will be restricted to product supply in nature

Corporate Structure

