STADA

Caring for People’s Health

Company Presentation

28 August 2025

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"**IQVIA CH Customized Insights European Market Data**": IQVIA Consumer Health Customized Insights (M03 2025 release), Monthly value sales data (LEU MNF), based on pharmacy sales estimated as manufacturer (MNF) gross sales to wholesalers, limited to OTC 1-19, 97 in Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia (Pharmacy only), Spain (brick&mortar Pharmacy & Parapharmacy only), Switzerland, UK. Sanofi Commercial Alliance brands included in STADA values.

“**IQVIA MIDAS European Generics Market Data**”: IQVIA MIDAS® (M03 2025 release), Monthly value sales data (LEU MNF), based on estimated manufacturer (MNF) gross sales to wholesalers, ATC classes A-D, G, H, J-N, P, R-T, V, all Gx prescription bound, unbranded products, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, 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 Specialty Market Data**”: IQVIA MIDAS® (M03 2025 release), Monthly value sales data (LEU MNF), based on estimated manufacturer (MNF) gross sales to wholesalers, ATC classes A-D, G, H, J-N, P, R-T, V, prescription bound Specialty Gx products, prescription bound branded Gx, prescription bound biocomparable products, non-generic products of STADA, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.

“**CHC Local Hero Brands**”: Company analysis determinations of brand Top 1-3 position in CHC3 category in country based on the below data, in each case with Sanofi Commercial Alliance brands attributed to STADA: IQVIA Consumer Health Customized Insights, (M03 2025 release), CHC classes 1-19, 97, registered and non-registered products, >€500k LEU MNF in calendar year 2024, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia (Pharmacy), Spain (Pharmacy & Parapharmacy), Switzerland, UK. IQVIA Eurasian CH Data limited to Azerbaijan, Belarus, Georgia, Kazakhstan, Uzbekistan, in each case for products >€500k in calendar year 2024).

“**IQVIA Eurasian CH Data**”: IQVIA consumer health national data offerings in Eurasian countries as follows: Kazakhstan (2025-04), Uzbekistan (2025-04), Azerbaijan (2025-04), Belarus (2025-04), Georgia (2025-04), Moldova (2025-04), –Armenia (2025-04), Kyrgyzstan (2025-04), Bosnia & Herzegovina (2025-02).

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"**Sanofi Commercial Alliance**": Involves the following brands that are presently listed in the data under Sanofi instead of STADA: (Bulgaria) Essentiale; (Estonia) Magne B6, Maalox, No Spa, Essentiale, Ipraalox, Finalgon, Dulcolax; (Finland) Bisolvon, Nasacort, Telfast, Laxoberon; (France) Mitosyl, Bronchokod; (Germany) Silomat, Sedotussin, Bronchoforton; (Ireland) Dulcolax, Pharmaton, Maalox, Opticrom, Phenergan, Nasacort, Buscopan, Telfast, Buscobiota; (Italy) Lisonatural, Lisomucil; (Latvia) Ipraalox, Dulcolax, Maalox, Magne B6, Essentiale, No Spa, Finalgon; (Lithuania) Ipraalox, Magne B6, No Spa, Finalgon, Dulcolax, Essentiale, Maalox; (Netherlands) Bisolvon, Maalox, Buscopan, Allegra, Dulcolax, Pharmaton, Mucoangin; (Norway) Lomudal, Telfast, Selsun, Dulcolax; (Serbia) Ibalgin, Bronchicum, Essentiale; (Switzerland) Nasobol; (Armenia) Finalgon, Magne B6, Festal, Enterogermina, Essentiale N, No Spa, Baralgin M, Guttalax, Pinosol, Lasolvan, Maalox, Essentiale Forte N; (Azerbaijan) Pinosol, Enterogermina, Bronchicum, Maalox, Ersefuryl, Libexin, Baralgin M, Mycoseptin, Essentiale Forte N, Buscopan, No Spa, Magne B6, Essentiale N, Finalgon, Festal, Lasolvan, Guttalax; (Belarus) Enterogermina, No Spa, Magne B6, Guttalax, Zodac, Essentiale, Lasolvan, Festal, Finalgon, Pinosol; (Georgia) Libexin, Lasolvan, Essentiale N, Vitamin E Sanofi, Enterogermina, Buscopan, Guttalax, Essentiale Forte N, Festal, Lifevit, Magne B6, Maalox, Finalgon, Mycoseptin, Pinosol, No Spa; (Kazakhstan) Festal, Propolki, Lasolvan, Anti Bit, Mycoseptin, Bronchicum, Finalgon, Dulcolax, Buscopan, Pinosol, Maalox, Magne B6, Vitamin E Sanofi, No Spa, Essentiale, Lasorin, Zodac, Enterogermina, Libexin; (Kyrgyzstan) Festal, No Spa, Guttalax, Essentiale N, Enterogermina, Finalgon, Essentiale Forte N, Magne B6, Pinosol, Lasolvan, Zodac; (Uzbekistan) Lasolvan, Essentiale Forte N, Libexin, Finalgon, Pinosol, Essentiale N, Maalox, Guttalax, Magne B6, Festal, No Spa, Zodac, Enterogermina.

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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Today’s presenters

30y
experience

Peter Goldschmidt

Chief Executive Officer

Joined in 2018

PREVIOUS EXPERIENCE

NOVARTIS

SCHOTT PHARMA (1)

SANDOZ A Novartis Division

20y
experience

Boris Döbler

Chief Financial Officer

Joined in 2019

PREVIOUS EXPERIENCE

P&G

teva

20y
experience

Ingo Schachel

Head of Investor Relations

Joined in 2024

PREVIOUS EXPERIENCE

RENK

BNP PARIBAS EXANE

COMMERZBANK

Source: Company information

Note: (1) Current Chairman of the Supervisory Board

H1 Highlights

STADA H1 2025: Fully on track for FY guidance after sustained outperformance in H1, Specialty outlook raised due to continued strong growth in Innovative and biosimilars

Key highlights in H1 2025

1. Growth[1] of **+6% in Adj. cc Revenues** with an attractive Adj. cc EBITDA[2] margin of 22.6%
2. **Outgrowing the market**[3,4] in Specialty with 18% Adj. cc Revenues growth in H1 – FY segment revenue guidance increased
3. **CHC and Generics with MSD% growth in Q2** with strong contribution from launches
4. Adj. cc EBITDA: **Fully on track for FY guidance** (>50% of FY guidance mid-point delivered in H1)
5. **Over 50 new BD&L deals** signed in H1 2025 (thereof 41 in-licensing) with latest **Tocilizumab** biosimilar signed in August (€0.6bn EU originator sales)

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

Notes: (1) Restated figures for 2024; (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 are applied to the comparator period; second, the realized and unrealized foreign exchange rate effects within the Group's Adjusted EBITDA are adjusted; (3) In STADA's Sx segment as of YTD March 2025; (4) IQVIA CH Customized Insights European Market Data, IQVIA MIDAS European Generics Market Data, IQVIA MIDAS European Specialty Market Data

Strong momentum in 2025 along our five strategic priorities: Minimal impact from US tariffs or regulatory changes; continued high pace of value-generating BD&L activities

Strong marketing and sales capabilities

- **Successfully launched** biosimilars/generics to several **blockbusters,** especially **Stelara** (Ustekinumab), **Xarelto** (Rivaroxaban) and **Pradaxa** (Dabigatran)
- **Minimal impact from US tariffs or weaker US consumer confidence** (<3% of revenues in the US, including royalties)

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

- **50 BD&L projects**, thereof 41 in-licensing deals signed in H1 2025
- **US ONAPGO launched** in April 2025 - strong initial interest from prescribers
- Preparation for launches of **Denosumab, Golimumab** (MAAs under review by EMA), **Tocilizumab** (signed in August 2025), and **Aflibercept** (MAA approved by EMA in August 2025)
- **Tocilizumab (bActemra)** signed in August 2025, launch expected in 2026
- Bolt-on CHC deals funded with value-accretive **divestment of Polytar**

Low-cost operating model

- Excellent **operational model with lean HQ and no silos**
- Modern and **scalable IT platform,** including ongoing preparation for S4Hana roll-out end of H1 2026
- **Fully invested SG&A infrastructure** with OPEX continuing to grow less than revenues growth
- Further **gross margin expansion in H1 2025** due to pricing and TechOps performance

Efficient and reliable supply chain

- **New packaging center in Romania** live and **ramping up** capacity utilization
- **Dual sourcing**, (70% of Top-50 APIs)
- **Reliable supply** while keeping **high service levels**

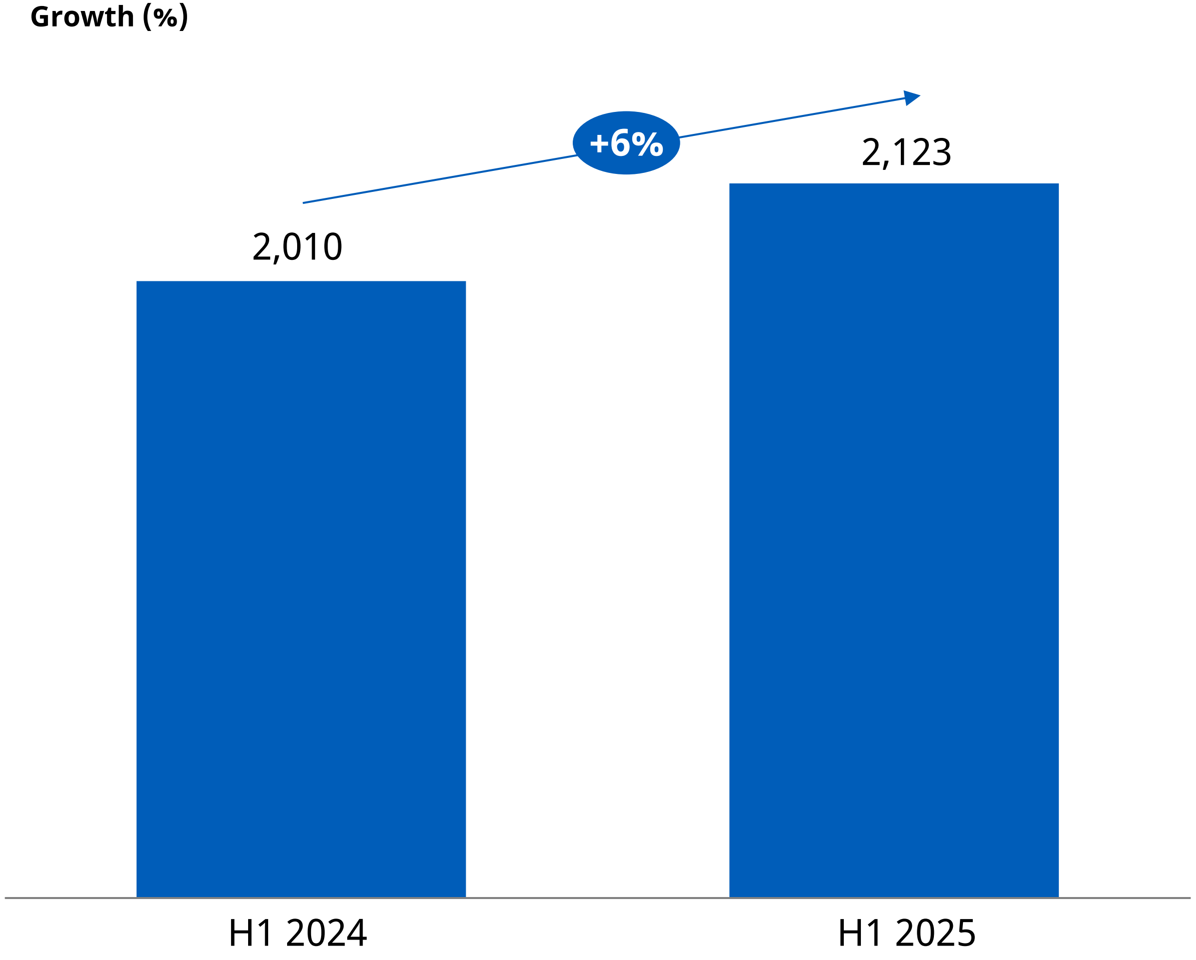
Growth culture

- **High employee engagement and satisfaction** based on semi-annual employee “Pulse” survey (May 2025 results: 86% participation, 87% confident STADA will achieve its business objectives)
- New international STADA **Health Report** published in Q2/2025 – unique 22-country survey in Europe with 27,000 participants

Source: Company information

STADA with further accelerated growth in H1 2025 outpacing peers[1] in all segments

H1 Adj. cc Revenues[2,3] (€m)



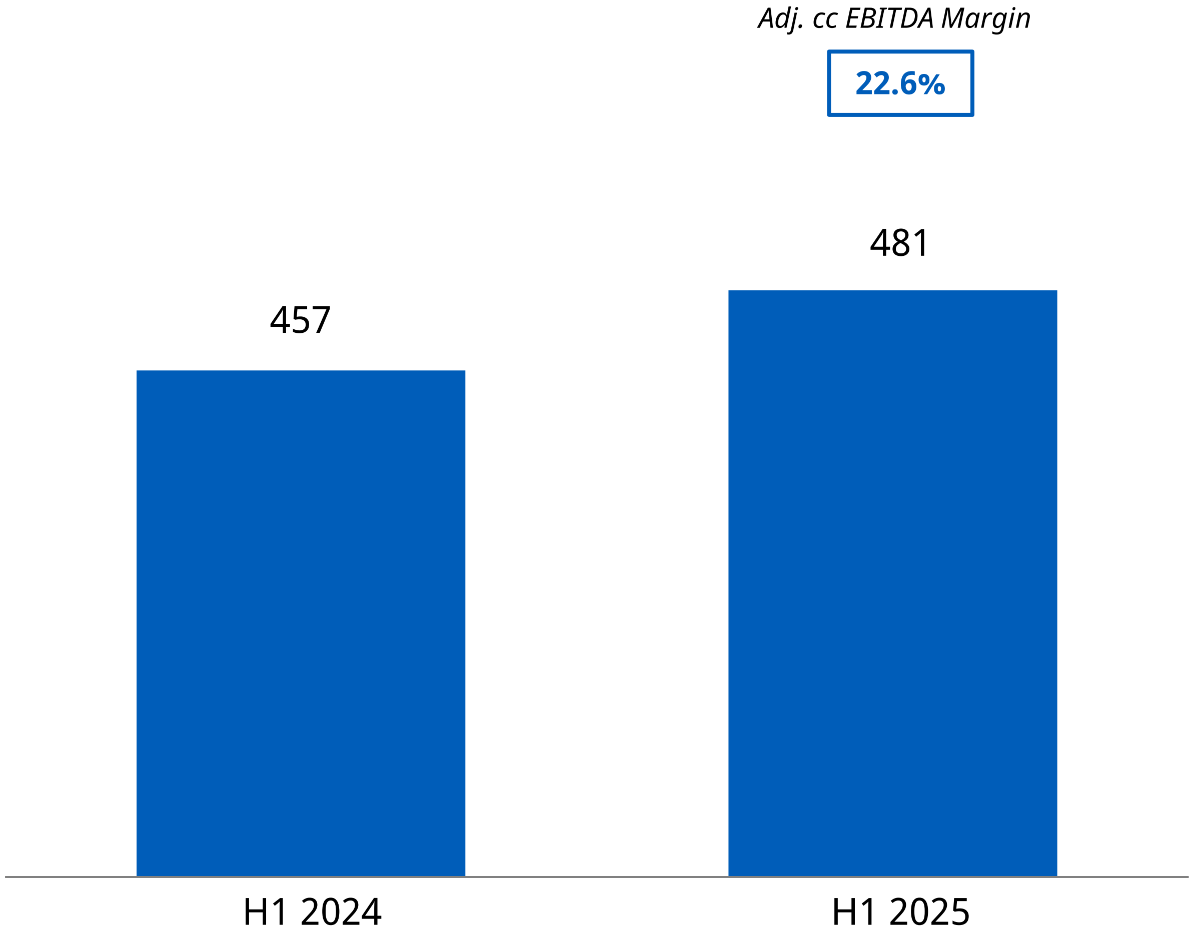
- **Growth accelerated** with notable Q2 topline growth in CHC (+6%) and Generics (+4%) driven by recent launches
- **Continued strong growth** in Sx (Q2: +15%) with strong contribution from launches, e.g. Ustekinumab, Nilotinib, Paclitaxel
- **No meaningful impacts** from tariffs, US regulation changes, FX volatility

Sources: Based on Company information

Notes: (1) Calculated as outperformance versus the average peer sales growth in each of STADAs three segments; (2) Adjusted cc (constant currency) Revenues refers to Group's revenues adjusted using the relevant foreign exchange rates for the next following corresponding reporting period.; (3) Restated figures for 2024

Adj. cc EBITDA at a new record level in H1 2025 with pleasing double-digit growth in Specialty

H1 Adj. cc EBITDA[1,2] (€m)



- **Continued 5%** Adj. cc. EBITDA growth in H1 2025, despite high prior year base (one-offs in H1 2024 results)
- FY Adj. cc EBITDA guidance reiterated with **more than 50% of the mid-point already generated in H1**
- **Solid Adj. cc EBITDA growth,** driven by gross margin expansion (pricing and good TechOps performance)
- Adj. cc EBITDA in H1 2025 **exceeds 50% of the mid-point of the FY guidance** range (€930m-€990m)

Sources: Based on Company information
Notes: (1) Adj. cc EBITDA refers to the Group's Adjusted EBITDA including additional foreign currency adjustments: first, the foreign exchange rates for the relevant financial year are applied to the comparator period; second, the realized and unrealized foreign exchange rate effects within the Group's Adjusted EBITDA are adjusted; (2) Restated figures for 2024

Consumer Healthcare unimpacted by US headwinds: Growth re-accelerated in Q2 2025 with outperformance vs. peers[1]

Adj. cc Revenues[2] (€m)

YoY growth in %

Q1’25: - 1%
Q2’25: + 6%
H1’25: + 2%

~5% growth excluding C&C/Seasonal Products for all periods (Q1, Q2, H1)

Adj. cc EBITDA[2] (€m)

Adj. cc EBITDA Margin

24.7%

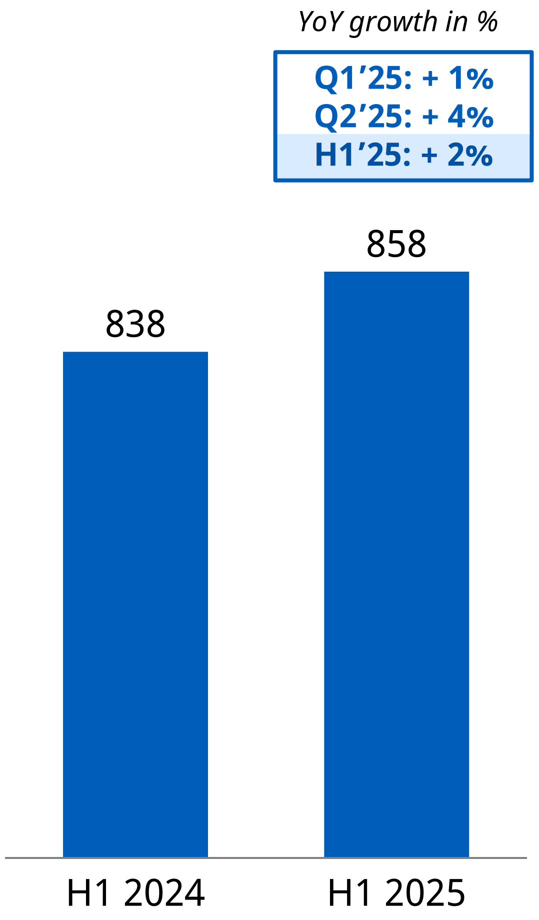
- **Excluding C&C/Seasonal Products**, Q1, Q2 and H1 Adj. cc Revenues grew by ~5%
- **H1 2024 comparison base** impacted by high sell-in of seasonal products[3]
- EBITDA **margin at a strong level** (despite less favorable product mix and higher M&S spending) to support launches

Sources: Based on Company information

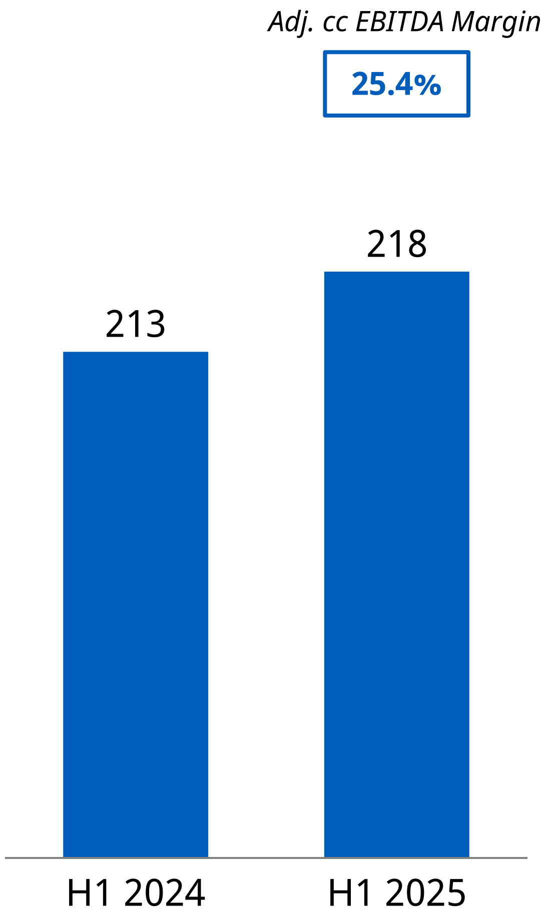
Notes: (1) Calculated as outperformance versus the average peer sales growth in each of STADAs three segments; (2) Restated figures for 2024; (3) After Q1 revenues had been impacted by a double-digit decline of revenues with C&C and seasonal products

Generics: Solid MSD%[1] growth in Q2 fueled by strong launches and high exposure to the resilient & growing EU Generics market

Adj. cc Revenues[2] (€m)



Adj. cc EBITDA[2] (€m)



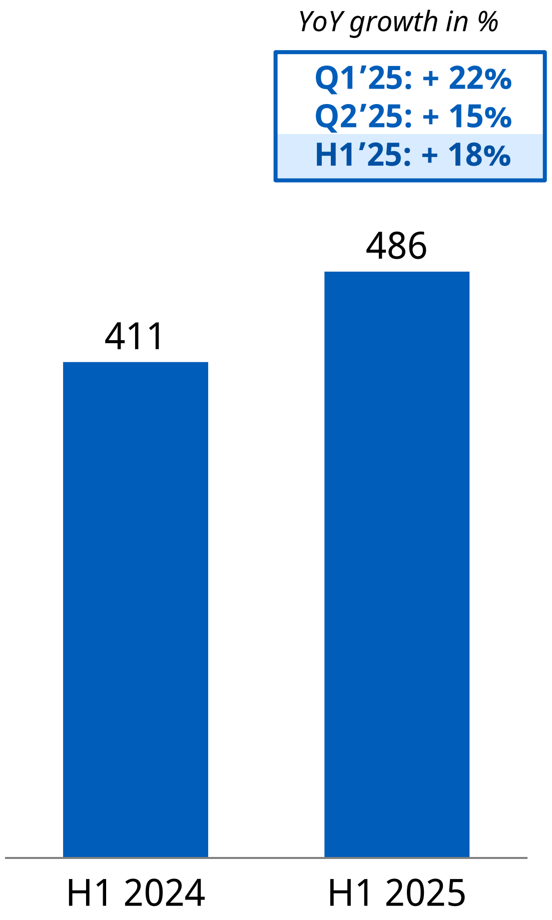
- **Adj. cc Revenues up +2% against high PY-base** (H1 2024 revenues impacted by positive one-time effects) with strong contribution of recent launches
- **Market share gains** across countries[3] and **in-market sales growth of 6%**, well ahead of market growth rates
- **No exposure to the US generics market,** hence no impact from regulation changes or price pressure in the US

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

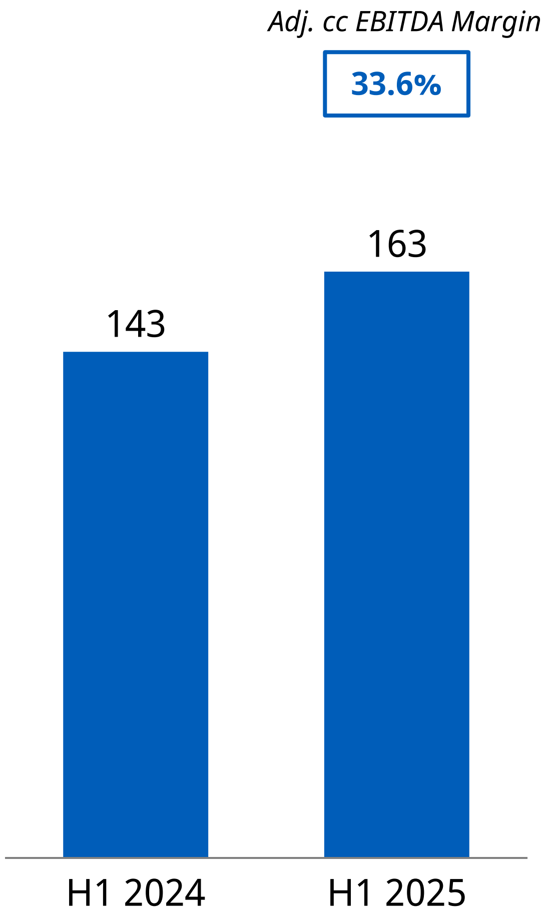
Notes: (1) MSD = Mid-single-digit; (2) Restated figures for 2024; (3) Company data analysis referring to May 2025 YTD (Year-to-Date)

Specialty: Strong double-digit growth with excellent contribution of recent launches, e.g. Ustekinumab, Nilotinib, Paclitaxel & strong growth of Innovative medicines

Adj. cc Revenues[1] (€m)



Adj. cc EBITDA[1] (€m)



- Continued **strong revenue contribution of recent launches** in Specialty Generics and biosimilars, e.g. Ustekinumab, Nilotinib, Paclitaxel
- Broad-based **growth of in-market biosimilars**
- Increased patient uptake of **innovative medicines Kinpeygo and Lecigon** in multiple markets
- **Strong Adj. cc EBITDA growth** despite build-up of M&S capabilities for upcoming launches
- **Tocilizumab signed** in August 2025 (bActemra/bRoActemra) €0.6bn EU originator sales[2])

Sources: Based on Company information
Notes: (1) Restated figures for 2024; (2) Originator sales in the year of LoE

STADA with accelerated and profitable organic revenues growth in Q2 – fully on track for 2025 guidance

Adj. cc H1 Revenues and Adj. cc EBITDA (€m)

	H1'25	%-Δ vs H1'24
Adj. cc Revenues	**2,123**	**+6%**
- organic growth		**+6%**
- M&A-effects		+0%
M&S expenses	442	+8%
G&A expenses	159	+10%
Adj. cc EBITDA	**481**	**+5%**
Adj. cc EBITDA margin	**22.6%**	**-0.1 ppt**
Currency gains/(losses)	-20	
Adj. EBITDA	**461**	**+1%**
Special item adjustments	3	
Reported EBITDA	**458**	**+5%**

Q2 Adj. cc Revenues growth of +7%[1] with:

- Growth firmly in MSD-HSD% growth corridor for the group
- CHC growth of 6% and Gx growth of 4% with improvement vs Q1 and within the MSD% FY segment guidance range
- Fully organic
- Very limited FX effects (-0.2%)

H1 Adj. cc EBITDA growth of +5%, despite positive one-offs in H1 2024 EBITDA

Adj. gross margins developed favorably due to segment mix (high-value Specialty products) and TechOps performance

M&S expenses increased moderately to support launches

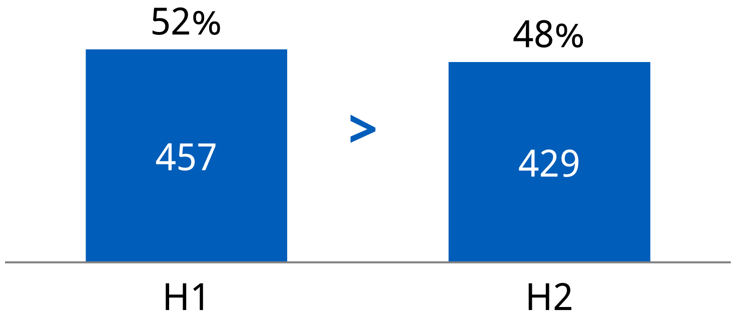
G&A expenses decreased as a percentage of sales as we lever our scalable platform whereas reported G&A includes €14m one off (SAP, exit-related costs)

Sources: Based on Company information

(1) Restated figures for 2024

Adj. cc EBITDA-evolution throughout the year: On track for FY'25 Guidance

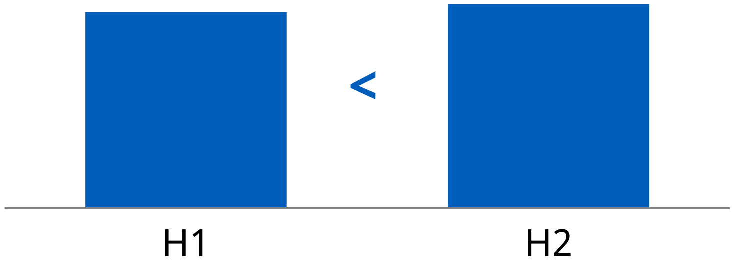
Adj. cc EBITDA H1 vs H2 – actual results 2024[1]



FY'24 Actual:

€886m

Adj. cc EBITDA H1 vs H2 split – usual pattern



FY'25 Guidance:
€930m - €990m
€960m mid-point

Reminder: Half-yearly EBITDA-pattern 2024

- **H1 2024** unusually high based on strong seasonal sell-in and favorable one-time effects
- **H2 2024** unusually soft due to weak C&C and unfavorable one-time effects
- **H1 - H2 split** in **2024**: c. **52% - 48%**

Usually, H2 EBITDA > H1 EBITDA

- **H1 2025: Strong €481m adj. cc EBITDA** – representing >50% of mid-point of guidance (€960m)

✓ **H1 Adj. cc EBITDA €481m on track**
for FY '25-guidance of €930 to €990m

Source: Company information
Note: (1) Restated figures

Fully on track for 2025 company guidance – Specialty growth guidance raised after strong and sustained H1 trend reflecting successful launch performance

STADA

Guidance: € or growth rate percentage ranges

2024 Results:

Adj. Revenues	**€4,059m**
• **Consumer Healthcare**	**€1,537m**
• **Generics**	**€1,652m**
• **Specialty**	**€870m**
Adj. cc EBITDA[2]	**€886m**

KPIs:	**2025 Forecast**	**Comment on range of outcome:**
Adj. cc Revenues[1]	**~€4,250m to ~€4,400m** *[unchanged vs. Feb'25]*	
• **Consumer Healthcare**	Around mid-single-digits	• **Swing factor C&C season** and SIT[3] • H1 2025 C&C/Allergy revenues declined by LSD%
• **Generics**	Around mid-single-digits	• H1 +2% - with **6% in-market growth[4]** • Lower comps (esp. Germany) in H2 2025
• **Specialty**	**Low-double-digits** [Previously: High-single-digits to low-double-digits]	• **Strong, sustained growth in H1 2025**, amongst other from of ustekinumab, Kinpeygo and in-market biosimilars, **prompts guidance hike**
Adj. cc EBITDA[2]	**~€930m to ~€990m** *[unchanged vs. Feb'25]*	• >50% of mid-point already generated in H1 (contrary to typical seasonal patterns)

Sources: Based on Company information

Notes: (1) Adjusted cc (constant currency) Revenues refers to Group's revenues adjusted using the relevant foreign exchange rates for the next following corresponding reporting 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 are applied to the comparator period; second, the realized and unrealized foreign exchange rate effects within the Group's Adjusted EBITDA are adjusted; (3) Stock-in trade; (4) Company data analysis

STADA's mid-term guidance: Confident to deliver mid- to high single-digit topline and margin accretive Adj. cc. EBITDA growth; additional upside potential from M&A/BD&L

2024 Results	
Adj. Revenues	**€4,059m**
- **Consumer Healthcare**	**€1,537m**
- **Generics**	**€1,652m[1]**
- **Specialty**	**€870m**
Adj. cc EBITDA[3]	**€886m**

Guidance: € or growth rate percentage ranges

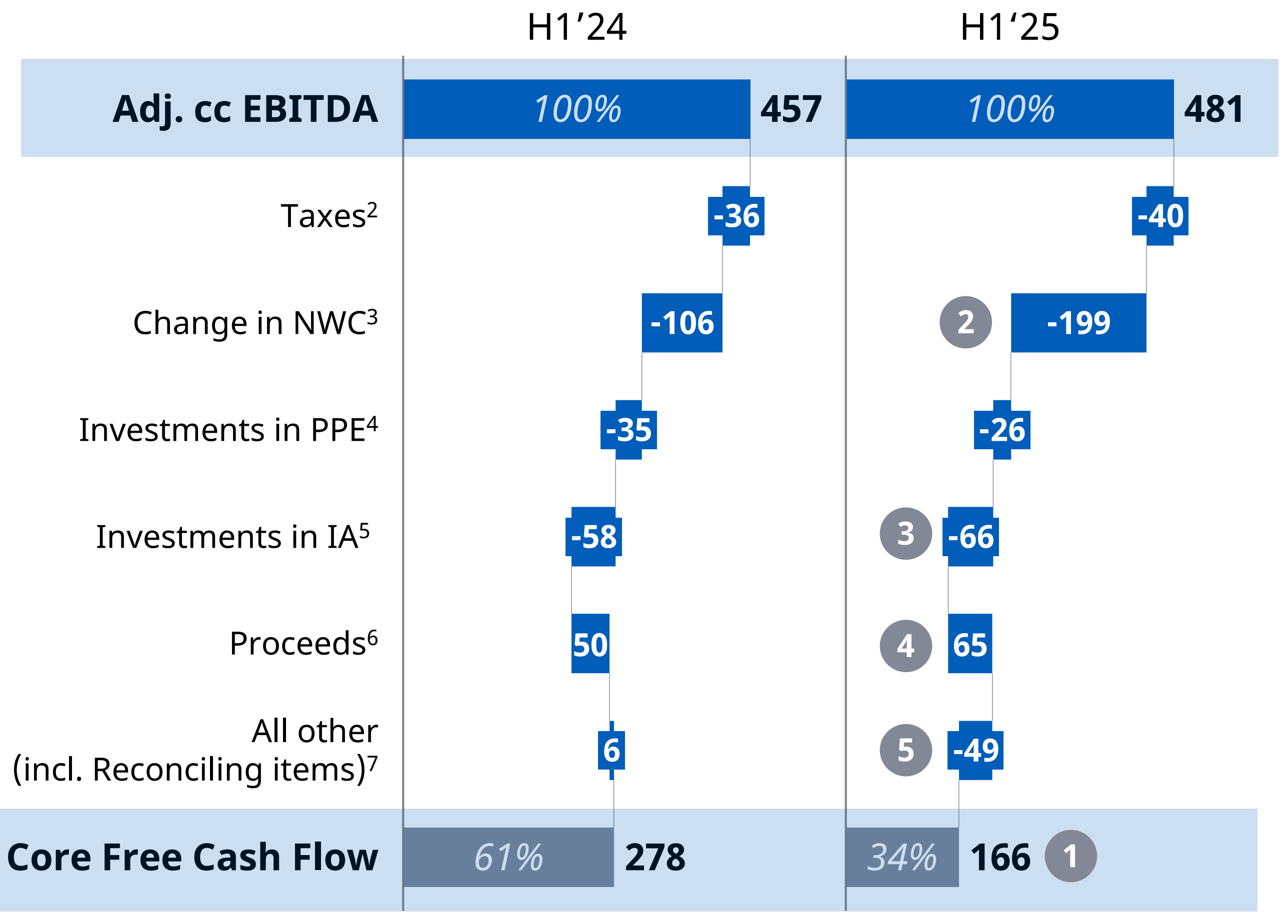
KPIs:	2025 Forecast (Q2-update)	Mid-term Guidance
Adj. cc Revenues[2]	**~€4,250m to ~€4,400m**	**Mid to high single-digit**
- **Consumer Healthcare**	Around mid-single-digits	Mid to high single-digit
- **Generics**	Around mid-single-digits	Around mid-single-digits
- **Specialty**	**Low double-digits** [Previously: High single-digits to low-double-digits]	High single-digits to low double-digits
Adj. cc EBITDA[3]	**~€930m to ~€990m**	**Growing faster than Revenues**

Sources: Based on Company information

Notes: (1) 2024 revenues include €188m revenues from export of Azilsartan API + trading goods; (2) Adjusted cc (constant currency) Revenues refers to Group's revenues adjusted using the relevant foreign exchange rates for the next following corresponding reporting period.; (3) 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 are applied to the comparator period; second, the realized and unrealized foreign exchange rate effects within the Group's Adjusted EBITDA are adjusted

Cash generative business model – H1 with temporary inventory increase related to strong Sx and Gx launches and bridging stock for strategic products

Core Free Cash Flow[1] (€m)



1. **Core Free Cash Flow** of €166m in H1 2025
2. **Changes in NWC 5%** of LTM[8] revenues in H1 2025 due to temporary investment in inventories, a.o. for launches and bridging stock for strategic products - reduction expected in H2
3. **Investments in intangible assets[5]** to boost pipeline
4. **Disposal proceeds** of non-strategic brand (Polytar – competing with Nizoral) used to largely fund BD&L and bolt-on M&A investments
5. **'All other'** change vs H1 2024 mainly related to phasing of Health Insurance Rebate claims

Note: (1) Non-IFRS financial measure. Core Free Cash Flow refers to the Group's cash flow from operating activities from continuing operations plus payments for investments in property, plant and equipment, payments for intangible assets, financial assets and business combinations in accordance with IFRS 3 (excluding purchase price payments for single investments in M&A assets and BD&L assets exceeding €50 million, measured cumulatively over the lifetime of the asset), proceeds from the disposals of property, plant and equipment, intangible assets, financial assets and shares in consolidated companies as well as proceeds from government grants and proceeds and interest received or payments for loans granted; (2) Income tax paid and income tax received; (3) Change in NWC is defined as the changes in inventories and trade receivables less changes in trade payables; (4) Payments for investments in property, plant and equipment; (5) Payments for investments in intangible assets, financial assets and business combinations in accordance with IFRS 3 (excluding purchase price payments for single investments in M&A assets and BD&L assets exceeding €50 million); (6) proceeds from the disposals of property, plant and equipment, intangible assets, financial assets and shares in consolidated companies as well as proceeds from government grants and proceeds and interest received or payments for loans granted; (7) Includes currency effects and special item adjustments, interest received, dividends received, share of net profit of investments, result from the disposal of non-current assets, additions to/reversals of other non-current provisions, currency translation gains/losses, other non-cash income/expenses, changes in other net assets, unless attributable to investing or financing activities; (8) Last Twelve Months

STADA – people, portfolio & pipeline for continued growth

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

Name & Position[1]	Experience	Sector expertise		
		Consumer Healthcare	Generics	Specialty
 **Peter Goldschmidt** Chief Executive Officer	SANDOZ NOVARTIS SCHOTT PHARMA[2]	✓	✓	✓
 **Boris Döbler** Chief Financial Officer	teva P&G	✓	✓	✓
 **Simone Berger** Chief People Officer	BAYER Goodbaby	✓		
 **Miguel Pagan** Chief Technical Officer	SANDOZ NOVARTIS MSD	✓	✓	✓
 **Volker Sydow** Global Consumer Healthcare	reckitt müller Henkel	✓		
 **Bryan Kim** Western Europe	Boehringer Ingelheim Pfizer SAMSUNG			✓
 **Ian Henshaw** Global Specialty	Biogen The Medicines Company SAMSUNG Lilly			✓
 **Yann Brun** Global Dev, Portfolio, Reg, BD&L	Abbott SOLVAY INSUD PHARMA	✓	✓	✓
 **Martin Hess** Head of Global Sustainability	pwc ERM	✓	✓	✓
 **Christos Gallis** Eastern Europe	J&J SANDOZ	✓	✓	✓
 **Stéphane Jacqmin** Emerging Markets	SANOFI reckitt DANONE Unilever	✓	✓	✓
 **Felix von Berg** Global M&A	Fraport M+W GROUP	✓		✓
 **Christoph Dengler** General Counsel	Boehringer Ingelheim MAYER BROWN	✓	✓	✓
 **Frank Staud** Global Communications	actavis PEMA		✓	

Source: Company information

Note: (1) EVP Germany to be announced in Q4 2025; (2) Current Chairman of the Supervisory Board;

STADA has strong and innovative portfolio with attractive in-market products and successful recent launches

Already launched

Innovative	APO-GO® KINPEYGO 4 mg Modified-release hard capsules budesonide LECIGON® levodopa, entacapone, carbidopa intestinal gel ONAPGO™ (apomorphine HCl) injection, for subcutaneous infusion • 4.9 mg/mL
Biosimilars	Movymia® Teriparatide XIMLUCI® ranibizumab Hukyndra® adalimumab UZPRUVO® ustekinumab SILAPO® Epoetin zeta OYAVAS® bevacizumab
Specialty Generics (examples)	Nilotinib Dasatinib Abiraterone Paliperidone
Generics (examples)	Azelastine Rivaroxaban Ezetimibe Dabigatran
Consumer Healthcare (examples)	  

- **Strong growth track record** of in-market Innovative products Kinpeygo and Lecigon
- Biosimilars growth boosted by **successful launch of Uzpruvo** (ustekinumab)
- **Strong launch growth contribution in Generics**, e.g. Rivaroxaban/Dabigatran
- Consumer Healthcare with **242 Local Hero brands** and successful line extensions
- **Historical and target LoE coverage of ~85%**[1] in Gx with strong first-to-market launch capabilities (~80% in first wave)

Source: Company information, Company Data Analysis

Note: (1) Average historical LoE coverage between 2019-2024 as well as the expected coverage from 2025-2028

STADA has a rich launch pipeline across all segments for 2026 and beyond

STADA

	2026+
Innovative	**Strong funnel of 185 deals** being screened
Biosimilars	ZVOGRA® denosumab Kefdensis denosumab Gotenfia® golimumab AFIVEG® aflibercept **Tocilizumab**
Specialty Generics (examples)	Ruxolitinib JAKAVI Ivacaftor kalydeco Enzalutamide Xtandi GLP-1s (Obesity) wegovy® Saxenda®
Generics (examples)	Edoxaban Lixiana Apixaban Eliquis Empagliflozin Jardiance® GLP-1s (Diabetes) OZEMPIC VICTOZA®
Consumer Healthcare (examples)	**Strong innovation & launch pipeline** building on **242 Local Hero & >130 Sleeping Beauty brands** and a leading rank on the **Innovation Freshness Index (9.2%[3])**

- **50 new BD&L deals** signed in H1 2025 (thereof 41 in-licensing)
- **>260 projects under development** (thereof >150 internal product developments)
- **Five new biosimilars** to be launched in 2026 (total originator sales: €2.8bn[1])
- Strong deal funnel of **Innovative in-licensing opportunities**
- **Historical and target LoE coverage of ~85%[2]** in Generics with strong first-to-market launch capabilities (~80% in first wave)

Source: Company information, Company Data Analysis

Note: (1) Originator sales in the year of LoE; (2) Average historical LoE coverage between 2019-2024 as well as the expected coverage from 2025-2028; (3) Percentage of MAT sales generated by the last three years' launches from the total MAT sales in March 2025, STADA ranks #7 among the top-7 EU CHC companies

Key financial & value creation highlights – Extending our track record of outperformance in H1 2025 and FY 2025 & tapping additional value creation potential

2021-24

- Strong **track record of outperforming European markets**[1] in all three segments
- Demonstrated growth in attractive **Specialty niches and biosimilars**
- **Fastest-growing major OTC-company** in Europe (in 2022-24)

H1 2025

- Another **half-year with strong outperformance vs. peers**[2]
- Well **on track for FY guidance with >50% Adj. cc EBITDA** in H1
- CHC and Gx segments with Adj. cc Revenue growth acceleration in Q2 2025

FY 2025

- **Segment growth guidance upgrade for Specialty** due to sustained strong growth, esp. in **biosimilars and Innovative** medicines
- Guidance for CHC implies continued clear outperformance vs. peers

Value Creation Highlights

2 bolt-on acquisitions in CHC

In H1 2025, financed with the value-accretive divestment of Polytar

50 new BD&L deals

In H1 2025, thereof 41 in-licensing

Tocilizumab signed

bActemra, launch expected in 2026, €0.6bn EU originator sales[3]

Deal funnel of 185

products under evaluation in Innovative

>260

Development projects

Source: Company information

Note: (1) Refers to Dec-2021 to Dec-2024 CAGR for STADA based on Company data analysis and Dec-2021 to Dec-2024 CAGR for market based on IQVIA CH Customized Insights European Market Data FY & IQVIA MIDAS European Generics Market Data & IQVIA MIDAS European Specialty Market Data; (2) Calculated as outperformance versus the average peer sales growth in each of STADAs three segments; (3) Originator sales in the year of LoE

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 markets[1] with leading positioning and attractive risk profile
3. **Differentiated strategy** for Consumer Healthcare, Generics and Specialty – with symbiotic nature of the three segments
4. **Strategic pillars** for long-term **market outperformance in top- and bottom-line**
    - Strong **marketing** and **sales** capabilities
    - Portfolio acceleration via **launches, BD&L** and **M&A**
    - **Low-cost** operating model
    - Efficient and reliable **supply chain**
    - **Growth Culture** – strong performing teams, growth mindset & ESG
5. **Strong Revenues growth, Adj. EBITDA margin expansion** and **Cash flow generation** with **value-accretive M&A / BD&L** track record and pipeline

Note: (1) European Consumer Healthcare, Generics and Specialty markets

STADA – A distinctive investment case in Healthcare

General introduction for investors

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 Healthcare[1] products

Key financials 2024

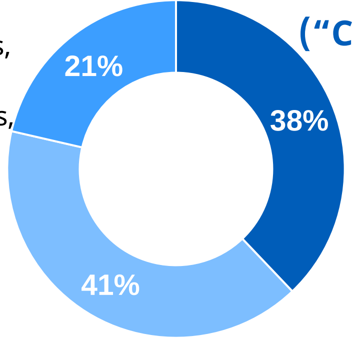
Revenues	**€4.1bn** *+9% vs. 2023*
Adj. EBITDA[7]	**€0.9bn** *+11% vs. 2023*
Adj. EBITDA margin[7]	**22%**

Revenues by segment[2]

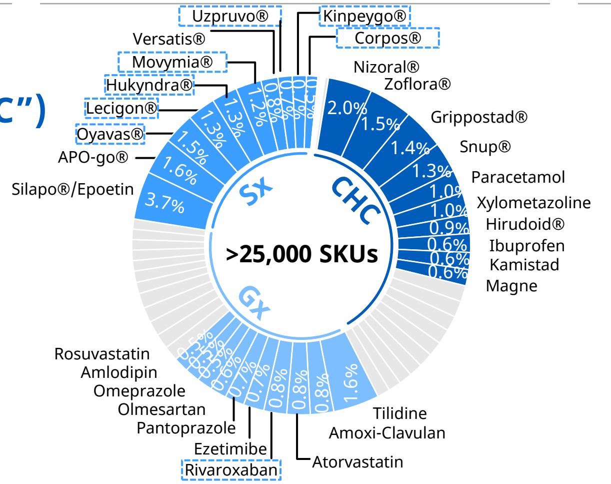
Specialty (“Sx”)
(incl. Biosimilars, Innovative pharmaceuticals, Branded/Sx-Generics)

Generics (“Gx”)
(INN[8] Generics)

Consumer Healthcare (“CHC”)

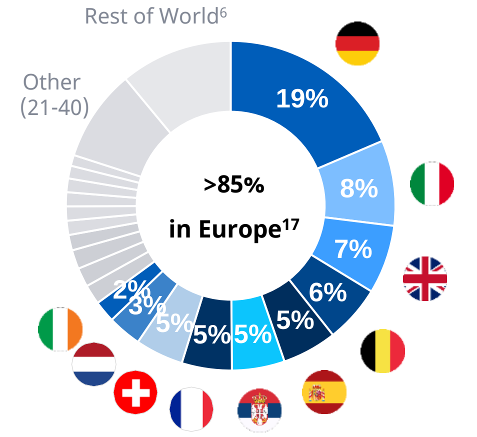


Revenues by product[2,3,4]



⬚ New since 2019

Revenues by country[2,3,5]



Key statistics

No. 4 player

in Consumer Healthcare[9] and Generics[10] across Europe

>260

development projects[13]

>200 Consumer Healthcare brands[11]

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

6 Biosimilars[14] and 4 Innovative[15] treatments

in the market with strong pipeline of upcoming launches

Fastest-growing major OTC-company in Europe[12]

in 2022-24[12]

16[16] manufacturing sites in 11 countries

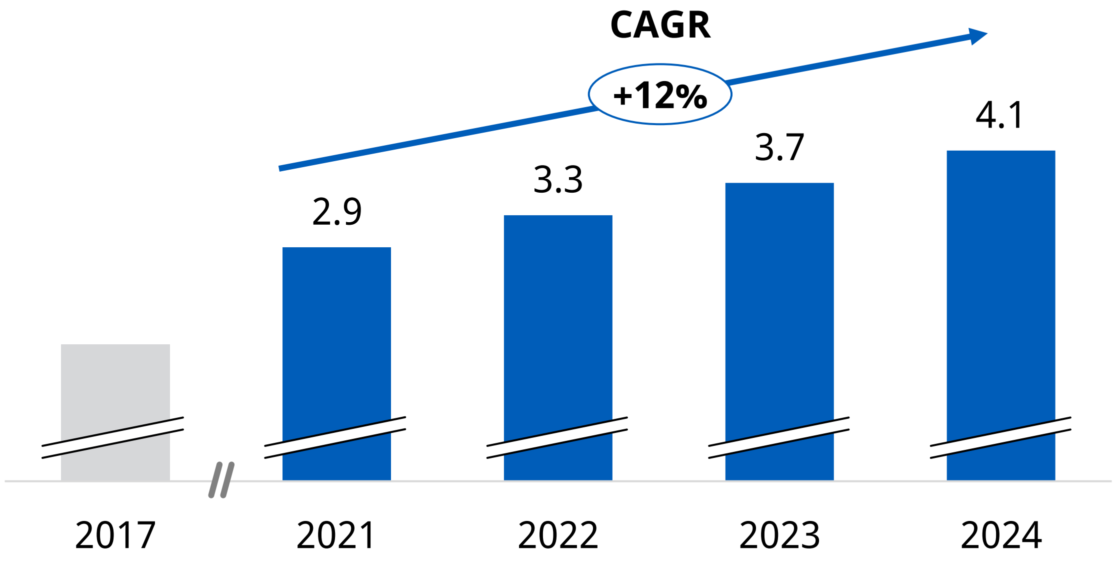
mainly in low-cost locations; ensuring supply reliability

Source: Company information, IQVIA, where indicated below

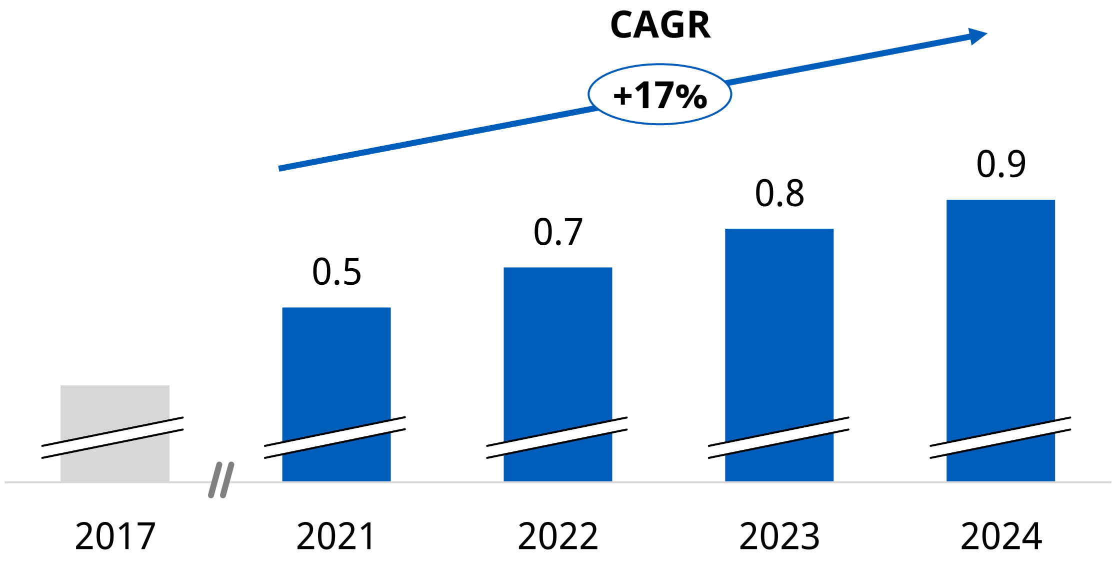
Note: (1) Consumer Healthcare, Generics and Specialty markets; (2) 2024 Revenues; (3) Based on Company’s internal management reporting system or accounting records, unaudited and not reviewed by auditors; (4) Revenues by Product with product defined as combination of SKUs using the same API (Active Pharmaceutical Ingredient) or brand name and assigned to same “Profit Center” as per SAP Management Reporting system; (5) Revenues by country based on customer billing address; (6) ROW includes among other revenues with Russia as this purely relates to Contract Manufacturing Organization (“CMO”) business as well as API sales into the US; (7) Key alternative performance measure, eliminating items which are not relevant to the ordinary course of business operations from EBITDA, to be able to show the underlying operational and financial performance; (8) International Non-proprietary Name (“INN”). INN generics are generic drugs marketed and sold using only the generic chemical name and are not given a brand name; (9) Based on IQVIA CH Customized Insights European Market Data for the calendar year 2024; (10) Based on IQVIA MIDAS European Generics Market Data for calendar year 2024 (11) CHC Local Hero Brands; (12) Based on IQVIA CH Customized Insights European Market Data for CAGR 2022-2024 ; (13) Including more than 150 internal product developments; (14) Excluding Pegfilgrastim with minor sales in Germany only until April 2025 (contract terminated in December 2024); (15) Apo-Go®, Kinpeygo®, Lecigon®, Corpos®; (16) Current count of 16 manufacturing sites excludes Pfaffenhofen, which was closed on Dec 31, 2024; (17) Of which >70% in EU27 and UK. Europe includes EU27, UK, Switzerland, Norway, Balkans, Ukraine, Israel, and Eurasia

Since 2017, significant transformation of a ~130 year heritage company into a leading supplier of Healthcare[1] products

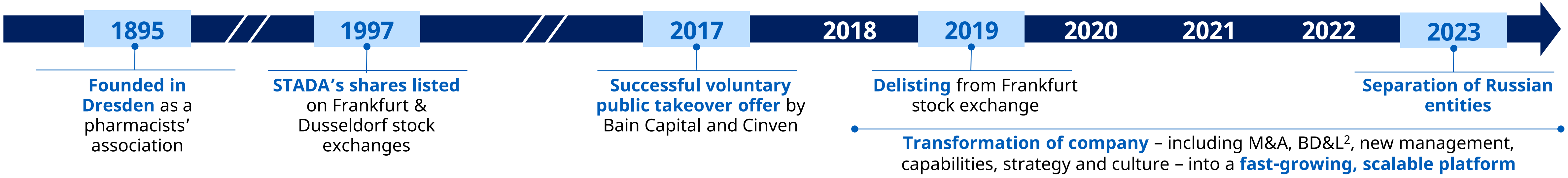
Revenues (€bn)



Adj. EBITDA (€bn)



STADA's history



Founded in Dresden as a pharmacists' association

STADA's shares listed on Frankfurt & Dusseldorf stock exchanges

Successful voluntary public takeover offer by Bain Capital and Cinven

Delisting from Frankfurt stock exchange

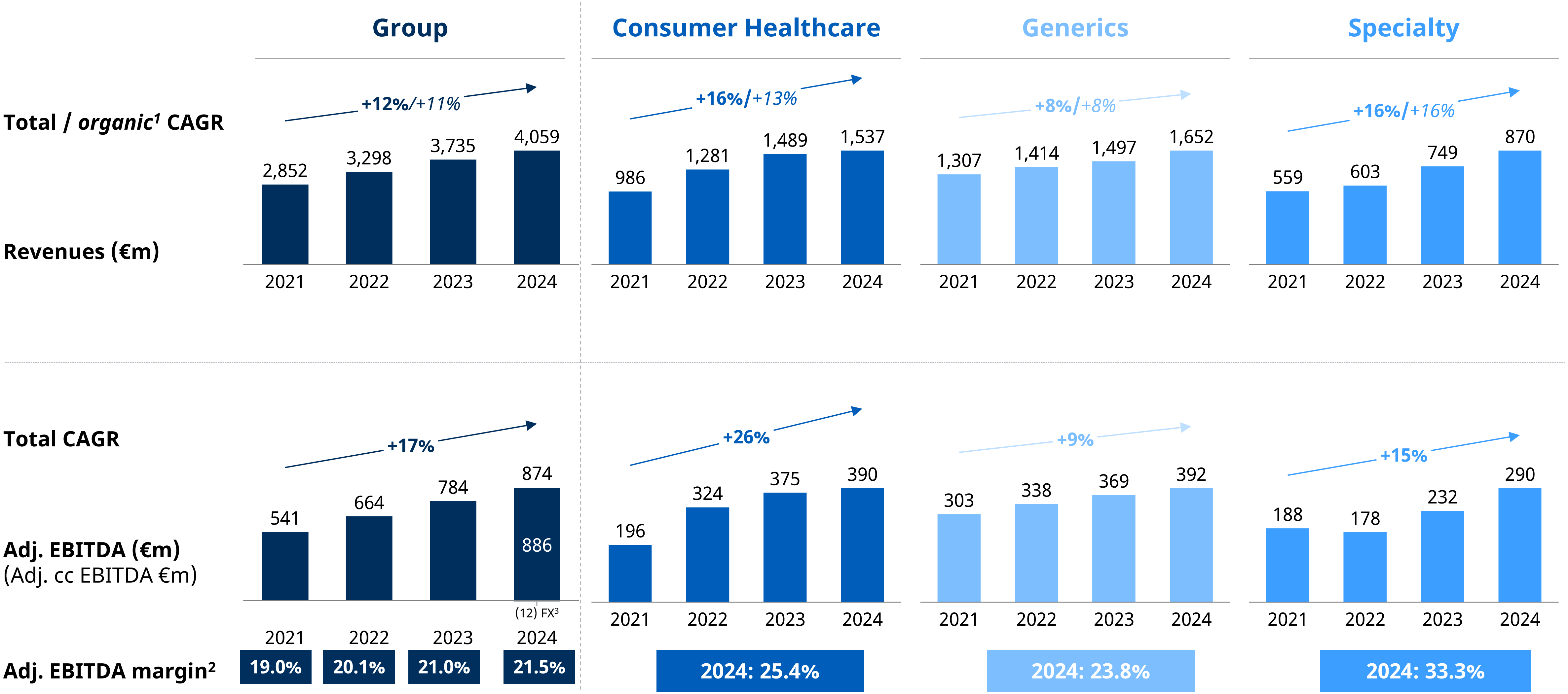
Separation of Russian entities

Transformation of company – including M&A, BD&L[2], new management, capabilities, strategy and culture – into a **fast-growing, scalable platform**

Source: Company information

Note: (1) Consumer Healthcare, Generics and Specialty markets; (2) Business Development & Licensing

All three segments with strong topline and adj. EBITDA growth over the years and strong profitability of ~25% in CHC, ~24% in Gx and ~33% in Sx



Source: Company information

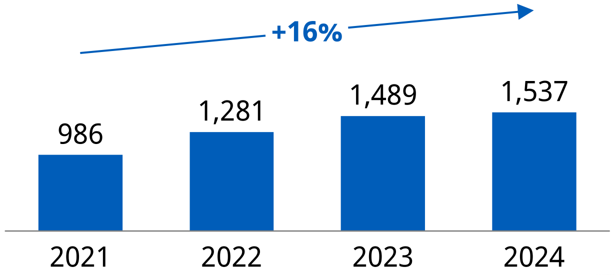
Note: (1) Revenues adjusted by the inorganic portion of Revenues growth. The inorganic growth is defined as the first twelve-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (2) Segment Adjusted EBITDA margin excludes central costs; (3) Negative FX impact on 2024 EBITDA of €12m

Strong organic growth driven by volume and product launches in all three segments, Consumer Healthcare with highest price increases and inorganic growth[1]

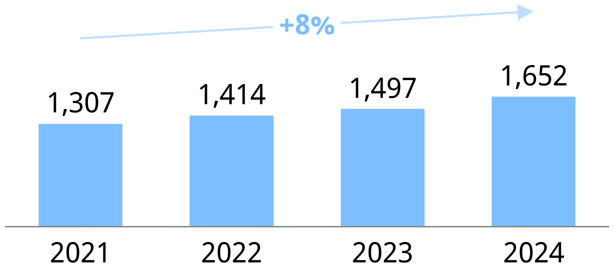
CAGR

Revenues (€m)

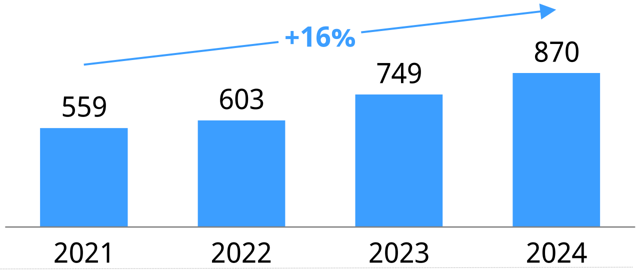
Consumer Healthcare



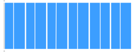
Generics



Specialty



Illustrative impact

	Consumer Healthcare		Generics		Specialty	
Volume[2]		Volume growth driven by local brand activation; help from Covid suppressed base in 2021 mitigated by soft C&C in '24		Volume growth driven by existing molecules and market share gains		Biosimilars (incl. EPO drug substance supply to US) growth and Lecigon ramp-up
Price[3]		Price adjustments driven by low price elasticity and pass-through of '22-'23 inflation		Price erosion largely mitigated by "Gross-to-Net" optimization (sales deductions)		Price erosion largely driven by normalizing pricing levels for Bortezomib
Product launches		Successful line extensions of Local Hero brands		Continuous launches at LoE of originators (incl. Rivaroxaban, and Dabigatran in 2024) as well as successful launches at risk		Biosimilar (incl. Ustekinumab which was launched in 2024), Lecigon and Kinpeygo roll-out in several markets
Organic CAGR	**+13%**		**+8%**		**+16%**	
Inorganic CAGR contribution	**Impact of 3%pts on CAGR from acquisitions between 21 and 24**		No significant inorganic impact on Generics		No significant inorganic impact on Specialty[4]	

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

STADA's resilience based on diversification and manufacturing footprint

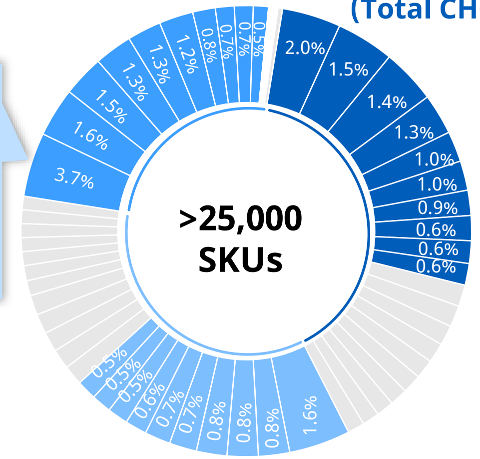
Diversification of Segments and Products

2024 Revenues by product[1,2]

Top 10 Specialty products (Total Sx share: 21%)

Top 10 Consumer Healthcare products (Total CHC share: 38%)

Largest product accounts for <4% of Revenues



Top 10 Generics products (Total Gx share: 41%)

- Diversified product portfolio with >1,000 products within CHC, >600 products in Gx and >300 products in Sx as of 31-Dec-24
- Balanced portfolio with the largest product making up less than 4% of Revenues

Broad Based Manufacturing Capacity to Ensure Supply Reliability

Overview of STADA's 16 manufacturing sites

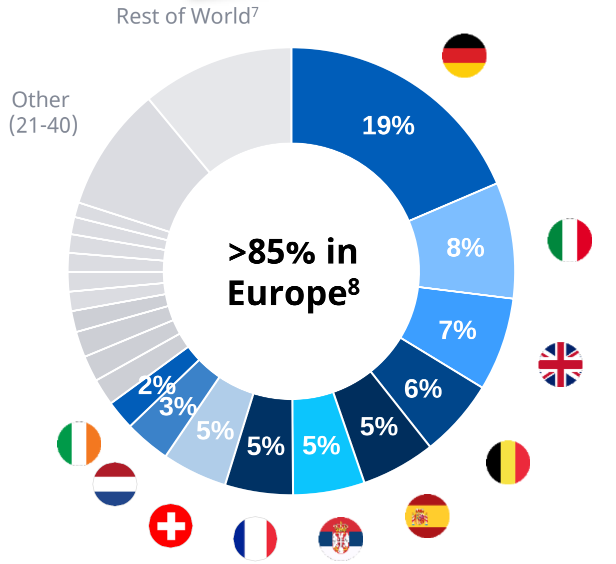
Country	Site
Germany	Bad Vilbel Uetersen Pfaffenhofen[6]
UK	Huddersfield Preston
Austria	Tulln
Serbia	Vrsac PC[4] Sabac Vrsac/Dubovac
Vietnam	Tuy Hoa PME 1 Tuy Hoa PME 2
Czechia	Trinec
Montenegro	Podgorica
China	Miyun
Ukraine	Bila Tserkva
Romania	Turda PC[4,5]
Bosnia and Herzegovina	Banja Luka

- Diversified manufacturing footprint with 16 sites across 11 countries in Europe and Asia
- ~70% of top 50 APIs dual sourced to support supply reliability as of 31-Dec-24
- Broad CMO network ensuring reliable and flexible supply

Well-positioned regarding US Tariff Challenges

2024 Revenues by geography[1,3]

<3% United States exposure



- Strong and diversified presence across Western Europe and Eastern Europe (>85%)
- Apart from Germany, no single country concentration
- Low US exposure with only <3% of Revenues and hence low tariff risk

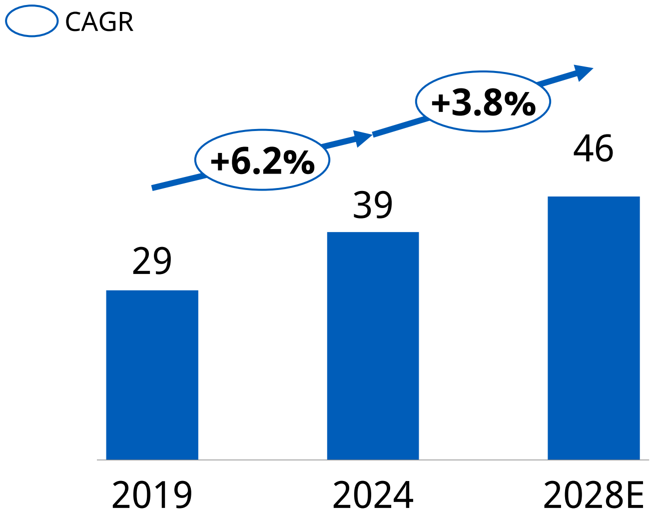
Source: Company information

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 (Active Pharmaceutical ingredient) or brand name and assigned to same "Profit Center" as per SAP Management Reporting system; (3) Revenues by country based on customer billing address; (4) Only packaging; (5) Starting operations in Q4 2024; (6) Cease operations 31st December 2024; (7) 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; (8) Of which >70% in EU27 and UK. Europe includes EU27, UK, Switzerland, Norway, Balkans, Ukraine, Israel, and Eurasia

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

Consumer Healthcare Market

European Consumer Healthcare market, EUR bn gross sales

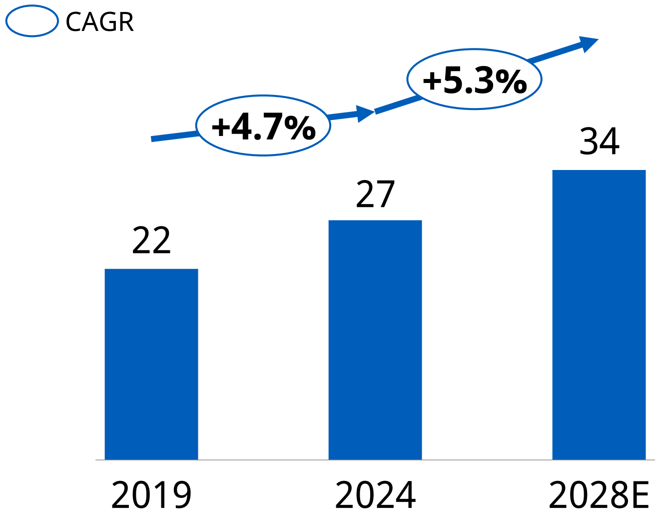


Growth Drivers

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

Generics Market

European Generics market, EUR bn gross sales

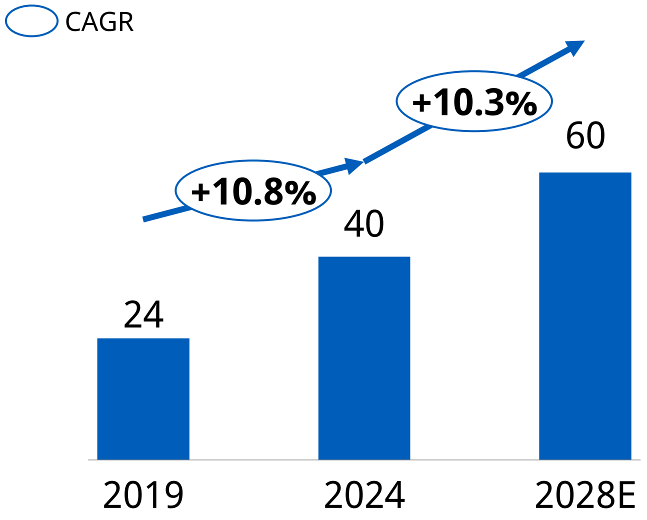


Growth Drivers

- Ageing population
- Generic penetration in most European countries still low & growing
- 2025+ looming patent cliffs and regulatory tailwind
- Increased value of upcoming LoEs[1]

Specialty Market

European Specialty market, EUR bn gross sales



Growth Drivers

- Prescription drug spending on chronic diseases
- Increasing market penetration across Europe
- Large value of upcoming LoEs of Biologic and Specialty-Generic medicines[2]

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

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

Consistently outperformed relevant European markets driven by strong organic growth

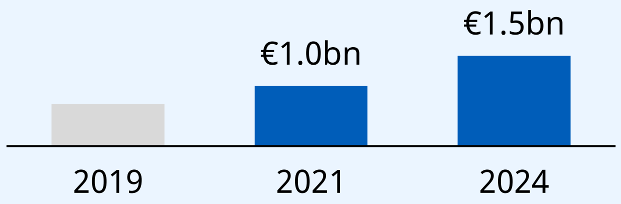
STADA

Consumer Healthcare (38%[1])

The fastest-growing major Consumer Healthcare company in Europe between 2022-2024[2], covering all main consumer health categories with a broad portfolio of Local Hero brands[3]

16% CAGR[4]
13% organic[4,5]
vs 8% European market gross sales growth[4]

STADA Revenues



Market position

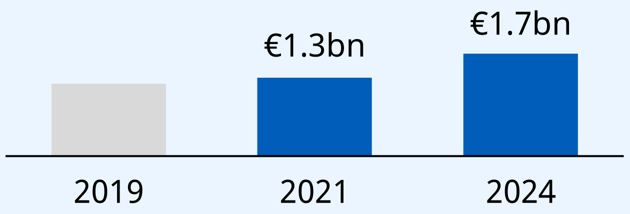
#10 in Europe[6]

#4 in Europe[7]

Generics (41%[1])

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

8% CAGR[4]
8% organic[4,5]
vs 6% European market gross sales growth[4]



#4 in Europe[8]

Specialty (21%[1])

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

16% CAGR[4]
16% organic[4,5]
vs 12% European market gross sales growth[4]

A leading (rank 1-3) position in selected products across multiple European markets[9]

Sources: Based on Company information; IQVIA sources (for full calendar year, except where indicated otherwise), where indicated below; M&A ranking based on Biomedtracker;
Note: (1) As % of 2024 Revenues; (2) Based on IQVIA CH Customized Insights European Market Data for CAGR 2022-2024; (3) Local Hero brands: brand obtaining top 3 position (in terms of market gross sales) in a given country in Consumer Healthcare tier three category; Consumer Healthcare tier three is a more granular class assigned to the more general classes; (4) Refers to Dec-2021 to Dec-2024 CAGR for STADA based on Company data analysis and Dec-2021 to Dec-2024 CAGR for market based on IQVIA CH Customized Insights European Market Data FY & IQVIA MIDAS European Generics Market Data & IQVIA MIDAS European Specialty Market Data; (5) Revenues adjusted by the inorganic portion of Revenues growth. The inorganic growth is defined as the first twelve-month Revenues contribution from a merger or acquisition or an asset deal, effective as of the closing date. For any periods after the initial 12-month period, only the portion of the Revenues generated by the relevant entity or product that exceeds the first 12-month revenues will be regarded as organic and considered for the calculation of organic growth. Organic growth calculations are adjusted for divestments as divested assets no longer contribute to growth; (6) IQVIA CH Customized Insights calendar year 2019 data, LEU MNF, (released Q1 2020 with same country scope as IQVIA CH Customized Insights European Market Data; (7) IQVIA CH Customized Insights European Market Data FY for calendar year 2024; (8) IQVIA MIDAS European Generics Market Data for calendar year 2024; (9) IQVIA MIDAS European Specialty Market Data for calendar year 2024

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

Source: Company information

Note: (1) Local Hero brands: brand obtaining top 3 position (in terms of market gross sales) in a given country and Consumer Healthcare tier three category; Consumer Healthcare tier three is a more granular class assigned to the more general classes; (2) Average historical LoE coverage between 2019-2024 as well as the expected coverage from 2025-2028

STADA’s Strategy

Our performance is based on a clear strategic framework with Growth Culture at its core

Purpose

STADA
“Caring for people’s health as a trusted partner”

Vision

“To be the partner of choice in Consumer Health, Generics and Specialty continuously outgrowing the industry in terms of Revenues and profit”

Where to play?

Consumer Health, Generics and Specialty

Total Europe incl. Eurasia, MENA/Gulf, Vietnam and beyond

How to win?
5 strategic pillars

Leverage scalable platform across:

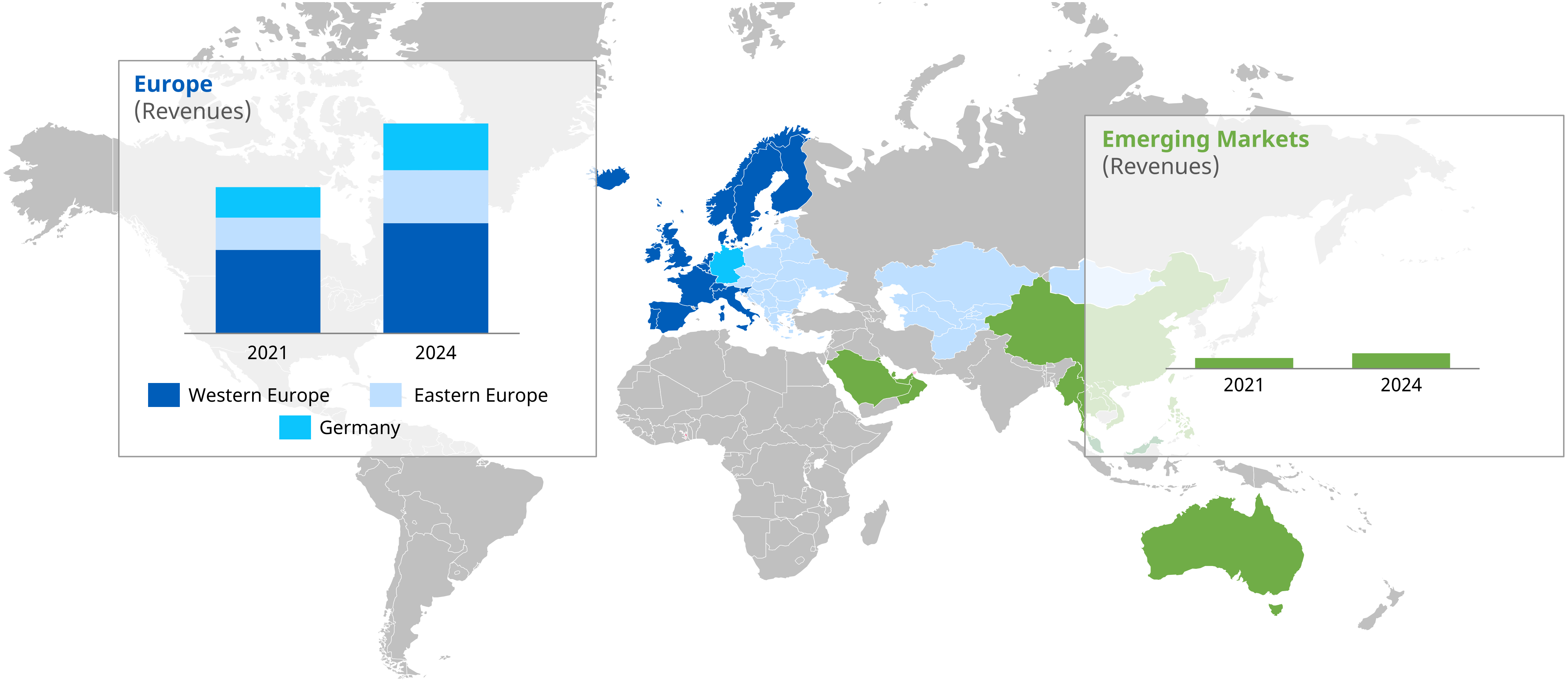
- **Strong marketing & sales capabilities**
- **Portfolio acceleration via launches, BD&L M&A**
- **Low-cost operating model**
- **Efficient and reliable supply chain**
- **Growth culture**

Values

- **Integrity**
- **Entrepreneurship**
- **Agility**
- **One STADA**

STADA: Strong commercial focus on Europe and selected Emerging Markets

Commercial focus:



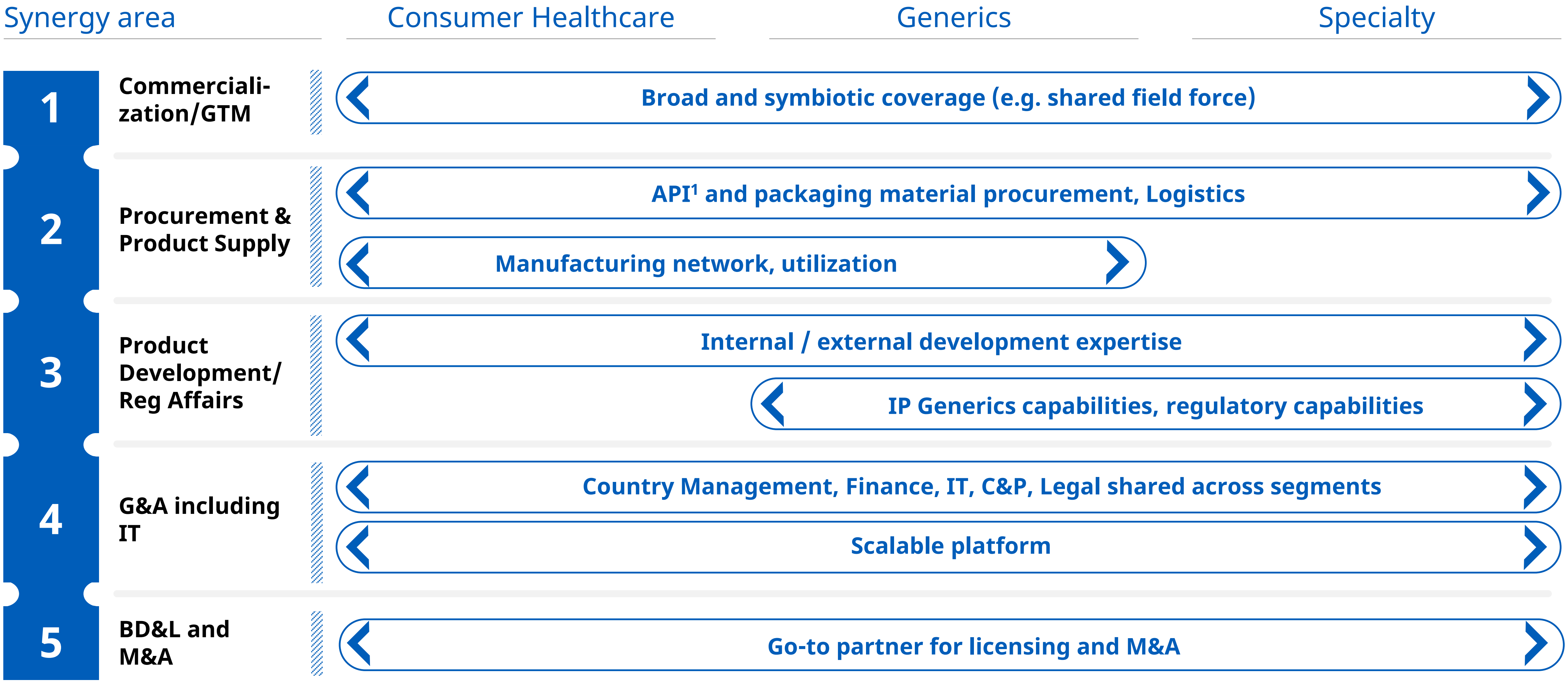
Source: Company information

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 Cyclicality	Limited cyclicality	Very limited cyclicality / 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

Source: Company information

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



Synergy area | Consumer Healthcare | Generics | Specialty

1 Commercialization/GTM
- Broad and symbiotic coverage (e.g. shared field force)

2 Procurement & Product Supply
- API[1] and packaging material procurement, Logistics
- Manufacturing network, utilization

3 Product Development/ Reg Affairs
- Internal / external development expertise
- IP Generics capabilities, regulatory capabilities

4 G&A including IT
- Country Management, Finance, IT, C&P, Legal shared across segments
- Scalable platform

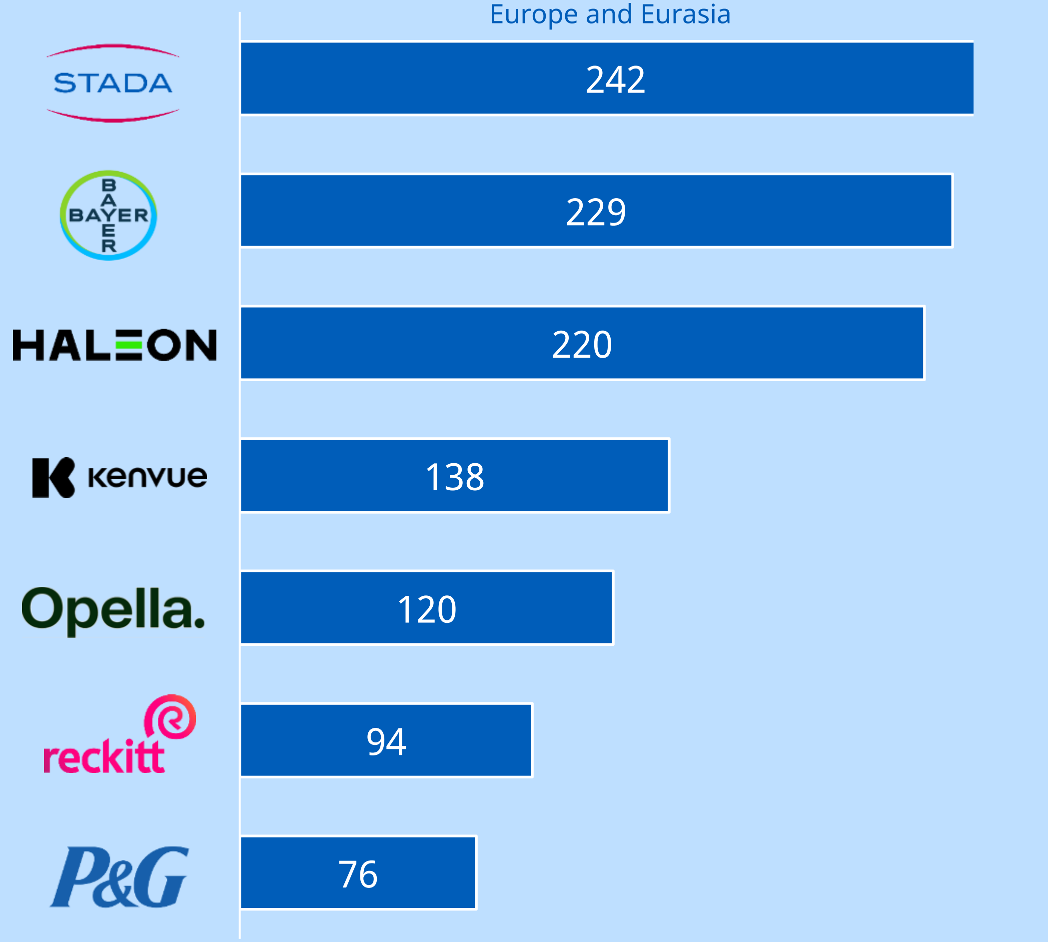
5 BD&L and M&A
- Go-to partner for licensing and M&A

Source: Company information

Note: (1) Active Pharmaceutical Ingredient

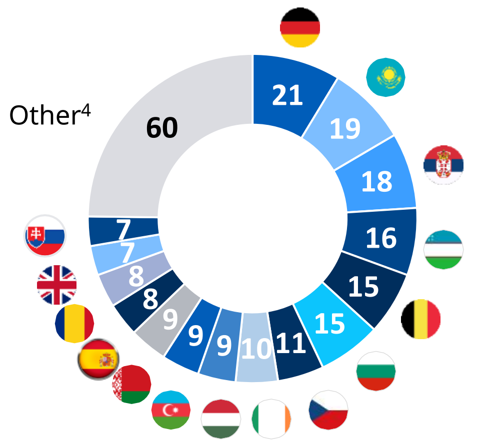
STADA's portfolio of Local Hero brands[1] provides a flexible growth platform

Number of Local Hero[1] brands[2]

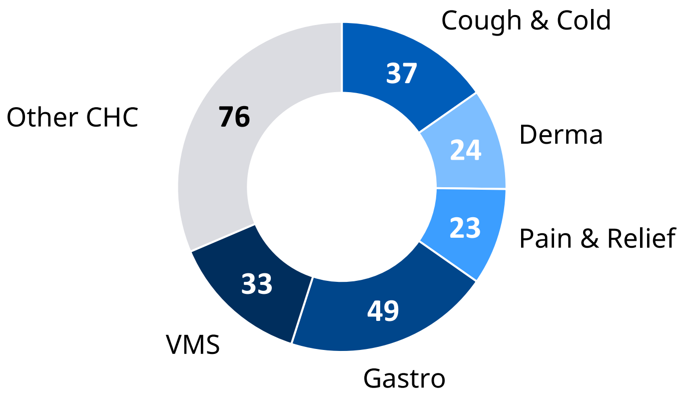


STADA's Local Hero[1] brands[3]

By country



By category



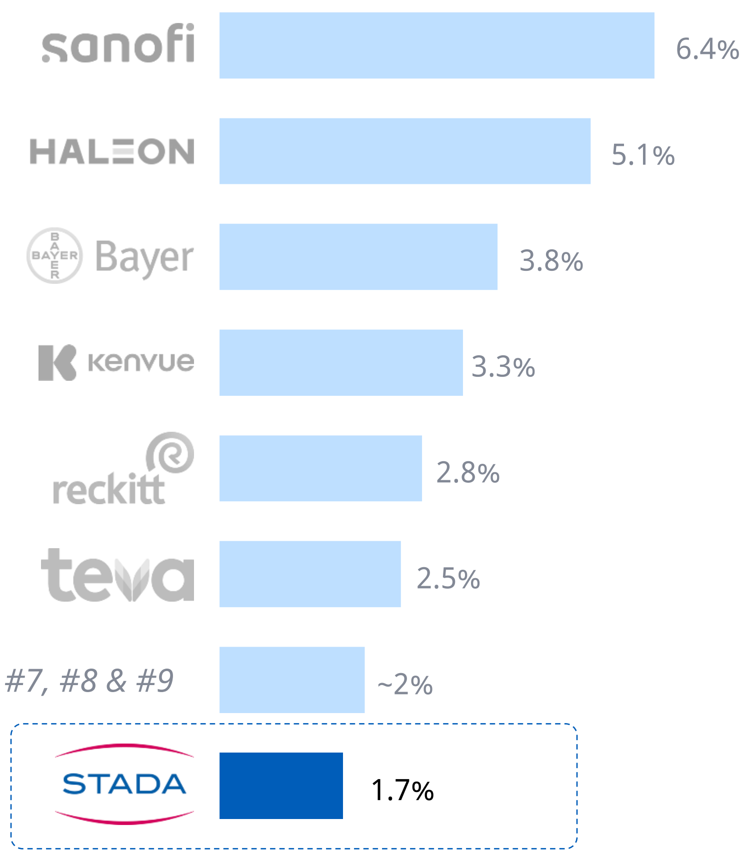
Sources: Based on CHC Local Hero Brands; Company Data Analysis

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

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

2019:
STADA **#10** in the market with 1.7% market share[1]

European market share by gross sales (2019)

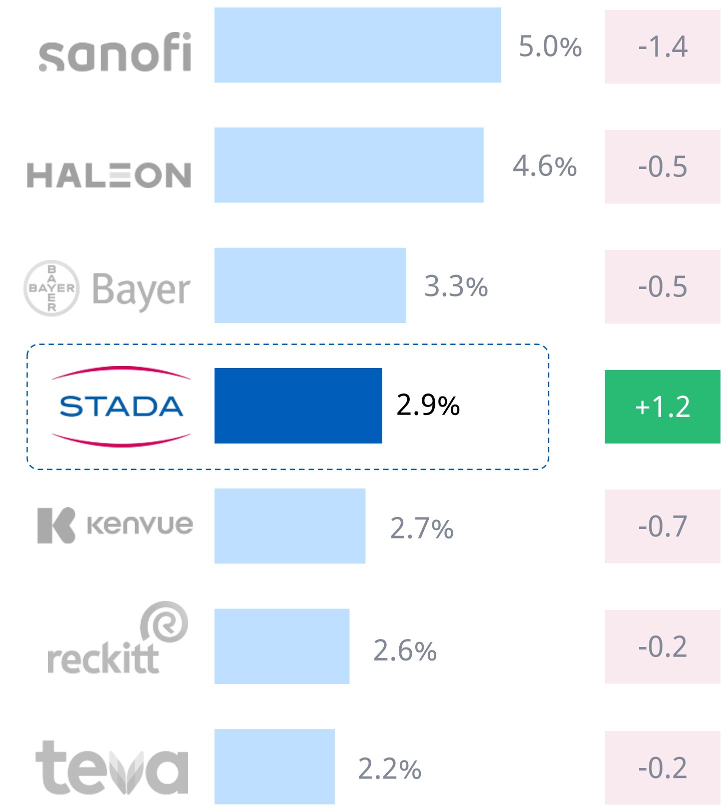


2023:
STADA **#4** in the market with 2.9% market share[1]

European market share by gross sales (2023)

Market share vs. Dec'19

in p.p.

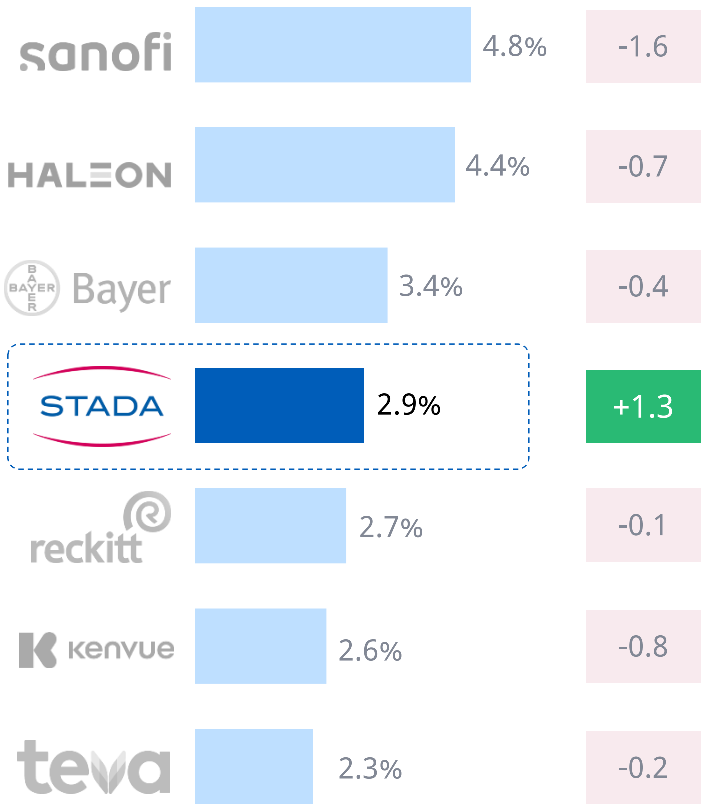


2024:
STADA **#4** in the market with 2.9% market share[1]

European market share by gross sales (2024)

Market share vs. Dec'19

in p.p.



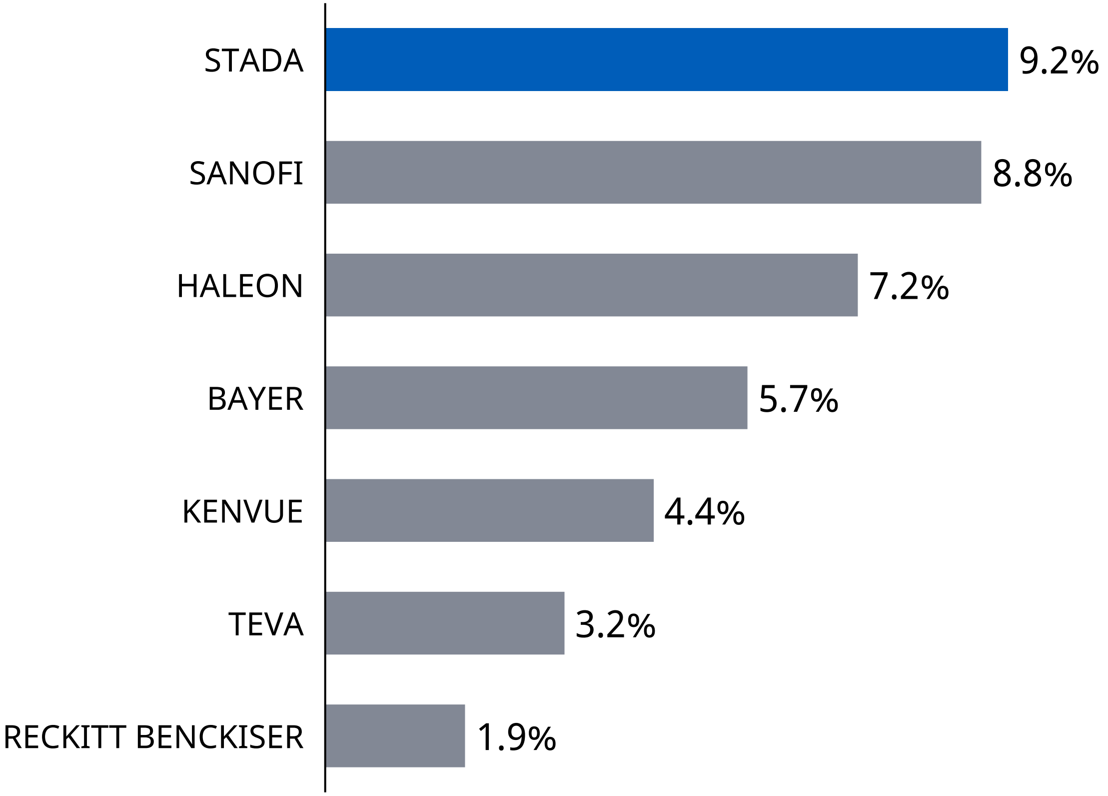
Sources: Based on STADA; IQVIA sources, as indicated below

Note: (1) IQVIA CH Customized Insights European Market Data FY for calendar year 2023 and 2024; IQVIA CH Customized Insights data calendar year 2019 data, LEU MNF, (released Q1 2020) (same country scope as 2023 and 2024 data) which does not capture full market (e.g., online channel) hence market share multiplied by market size not resulting in true STADA gross sales - methodology consistent across years. Glaxosmithkline has been renamed to Haleon, Johnson & Johnson has been renamed to Kenvue

STADA is ranking #1 Innovation Freshness Index[1], ahead of all key competitors[2]

Innovation Freshness Index[1]

% MAT Sales generated by last three years launches from the total MAT sales in March 2025



Key Drivers

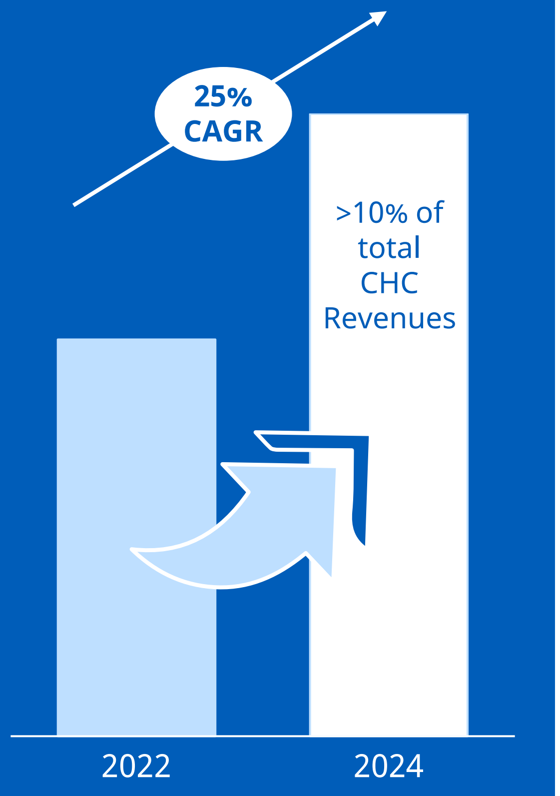
- **Innovation pipeline is fueled by** internal / external development & licensing, particularly via the scalability of its large **Local Hero brands[3]** across OTC categories and STADA geographies
- Localised **decision-making framework and agility** allows rapid adoption **to local customer needs**

Source: Based on Company information; IQVIA sources, where indicated below

Note (1) Based on IQVIA CH Customized Insights European Market Data for MAT March 2025, IQVIA Freshness index is the % of Sales accounted for by innovation (New Products + Line Extensions); (2) Top-7 competitors by MAT March 2025 in Europe; (3) CHC Local Hero Brands

Accelerating growth via e-Commerce in profitable high growth markets

E-Com Revenues[1]



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** and **continuous upskilling of employees** (e.g., Digital Academy)

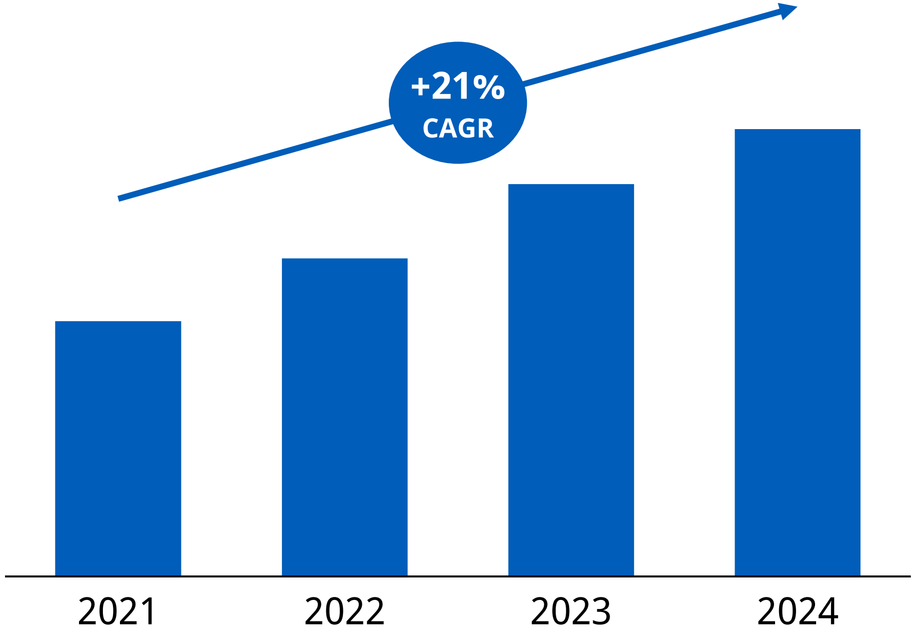
Source: Company information

Note: (1) Represents e-pharmacies and online marketplaces Revenues from management reporting system where e-pharmacies and online marketplaces Revenues are directly captured. 2024 CHC total Revenues was €1.5bn

E-commerce growth in Germany & China: A growth engine for STADA Consumer Healthcare

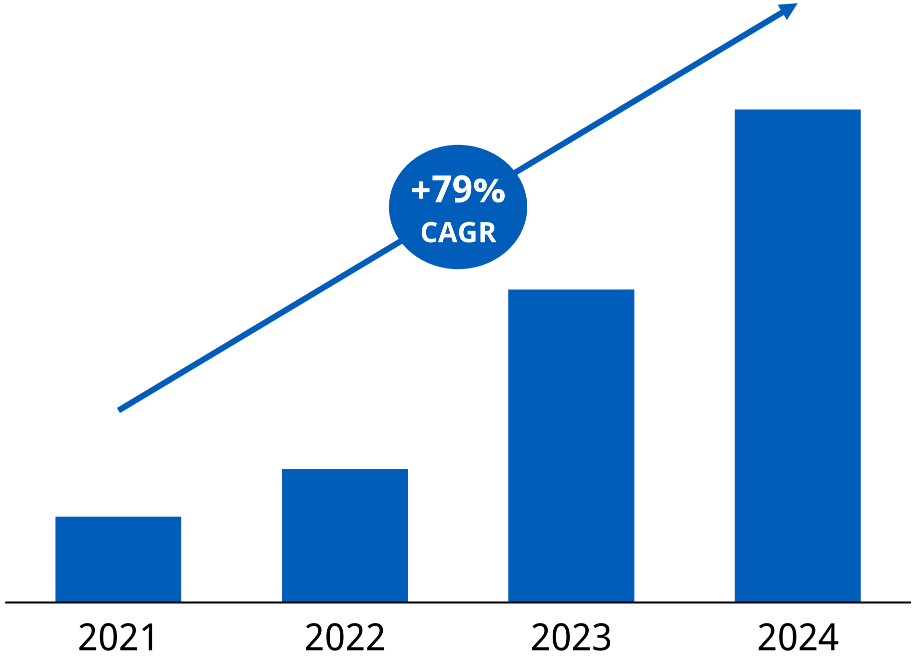
Germany eCommerce Revenues Development

- e-Commerce **revenues CAGR of +21%**[1] from 2021 to 2024
- **Growth mainly driven by Grippostad, Elotrans** and **Nizoral** as well as focus on **strategic growth partners** (Amazon & Redcare Pharmacy)



China eCommerce Revenues Development

- e-Commerce **revenues CAGR of +79%**[1] from 2021 to 2024
- **Growth mainly driven by** three key brands: **Eunova** (vitamins), **Viscontour** (cosmetics), **Hoggar** (sleeping aids)

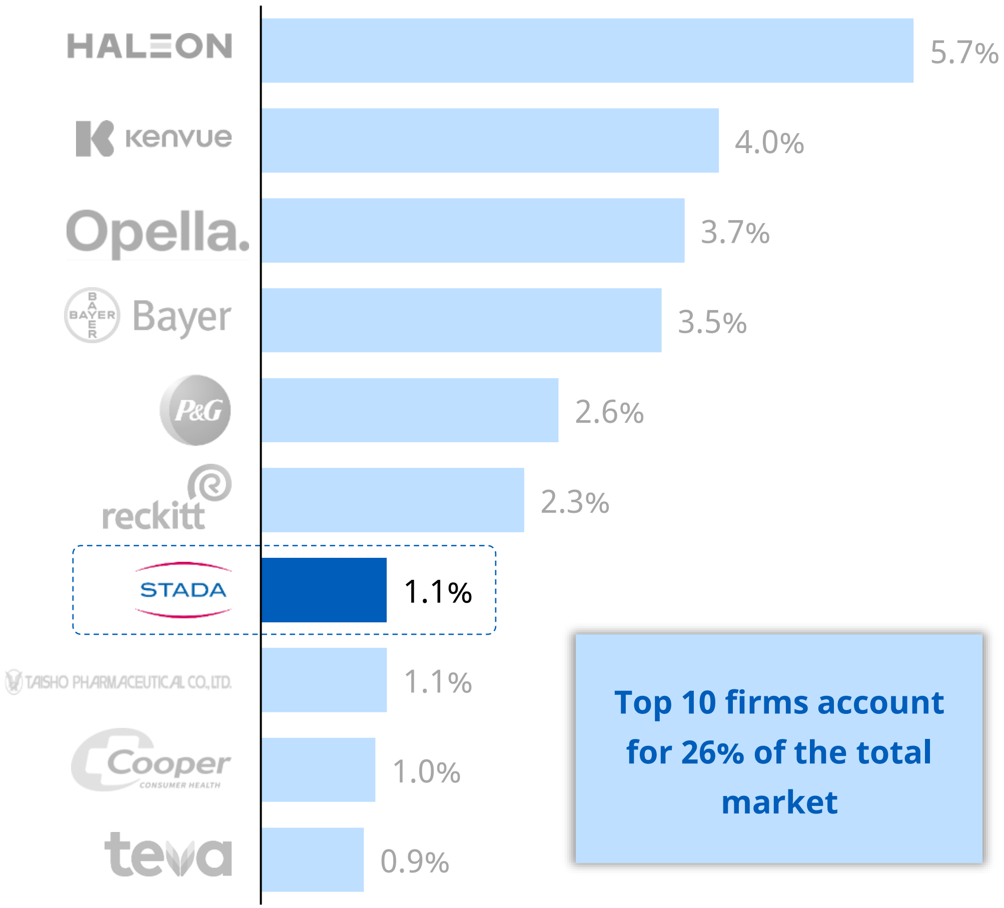


Source: Company information

Notes: (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

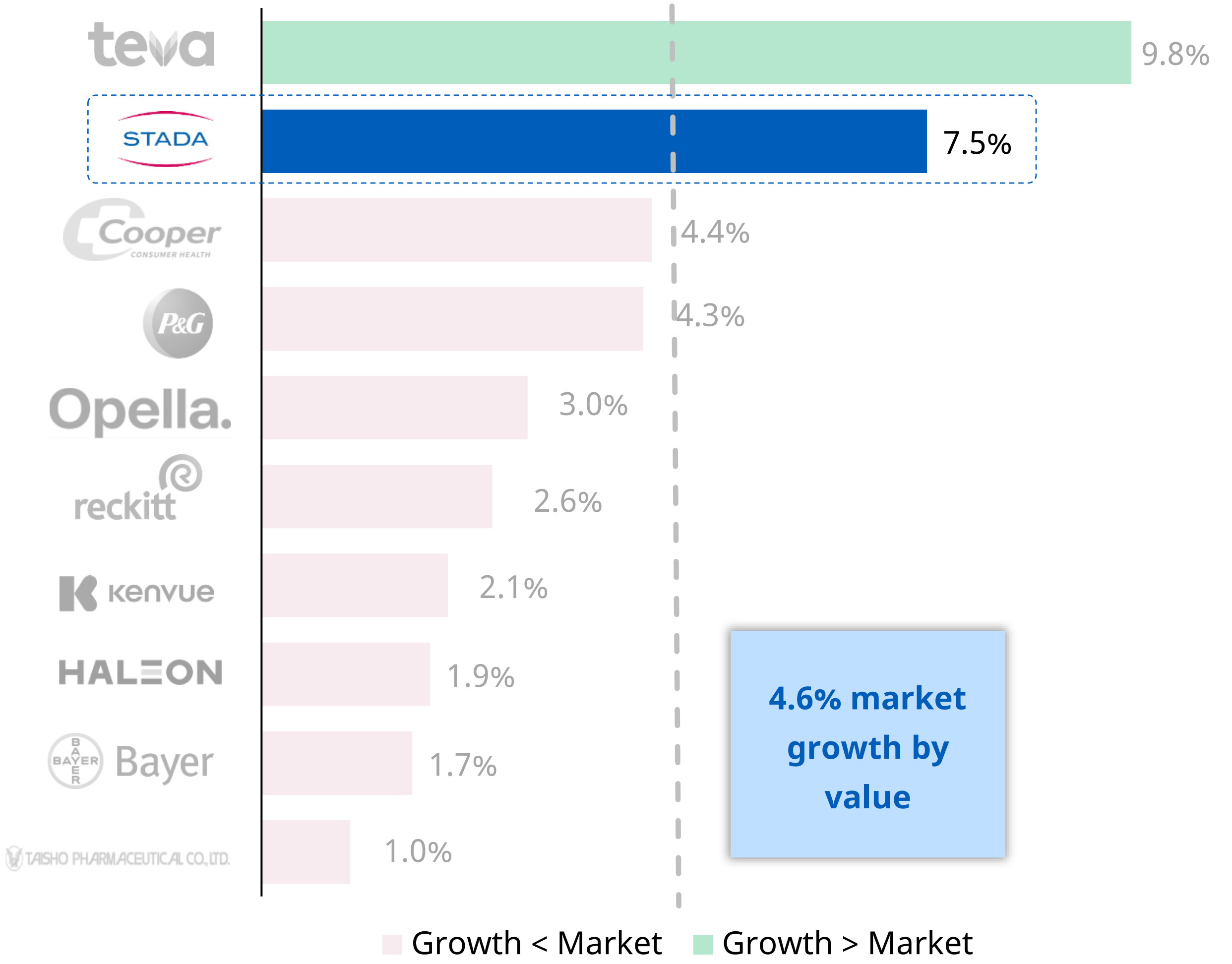
STADA is one of the fastest growing global CHC companies

2024:
Top 10 global CHC players - Market share by value[1]



Top 10 firms account for 26% of the total market

2024:
Top 10 global CHC players – Gross sales growth by value vs PY[1]



4.6% market growth by value

Source: IQVIA Global OTC Insights, for the time period MAT Q4 2024, 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

Transforming brands is a key growth driver for STADA Consumer Healthcare

STADA

Selected brand highlights

Nizoral®

Doubled revenues since acquisition through innovation & roll out

↗ x2

Revenues 2021-24[1]

#1 [2]

- #1[2] medicated anti dandruff
- Roll out, now 26 countries
- Adding Daily, Cream, Scalp

Zoflora

From disinfection concentrate to a successful household brand

↗ 7%

Revenues CAGR 2021-24[1]

#1 [3]

- #1[2] homecare disinfectant UK
- Expansion to MEA
- Adding trigger spray, floor wipes, carpet foam, toilet cleaner

ELOTRANS®

From diarrhea medicine to popular electrolyte brand

↗ x4

Revenues 2021-24[1]

#1 [4]

- Fast growing electrolyte
- From Germany to 9 countries
- Targeting a broader range of consumers, from athletes to individuals, requiring rehydration

Source: Based on Company information, Company Data Analysis, IQVIA sources where indicated

Notes: (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; (2) Based on IQVIA CH Customized Insights European Market Data for MAT as of March 2025, additional countries Saudi and UAE, CHC3 category 86B1; (3) Company Data Analysis, market position within specific product category in UK; (4) Based on IQVIA CH Customized Insights monthly sales value data (LEU MNF) for Germany for MAT as of March 2025, CHC3 category 03D3

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	**EMA** *Central regulatory authority* + **>30** *Local regulatory agencies*	**FDA** *Single regulatory entity*
Market structure & dynamics	***Complex market structure driven by operating in multiple countries and across fragmented customer base***	***Buyer oligopoly (payors/PBMs/pharmacy chains)***
Pricing and Gx dynamics	***Strong price resilience across markets*** ***Gx uptake varies by market archetype but slower than US*** ***No major on-going litigations. Good reputational profile***	***Higher originator prices compared to EU*** ***Rapid price drop post launches & market price deterioration*** ***Several litigations still on-going. Negative reputational profile***
Overall attractiveness	**High**	**Low**

Source: Company information

STADA has distinct strategic differentiators vs. all competitor archetypes

STADA

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

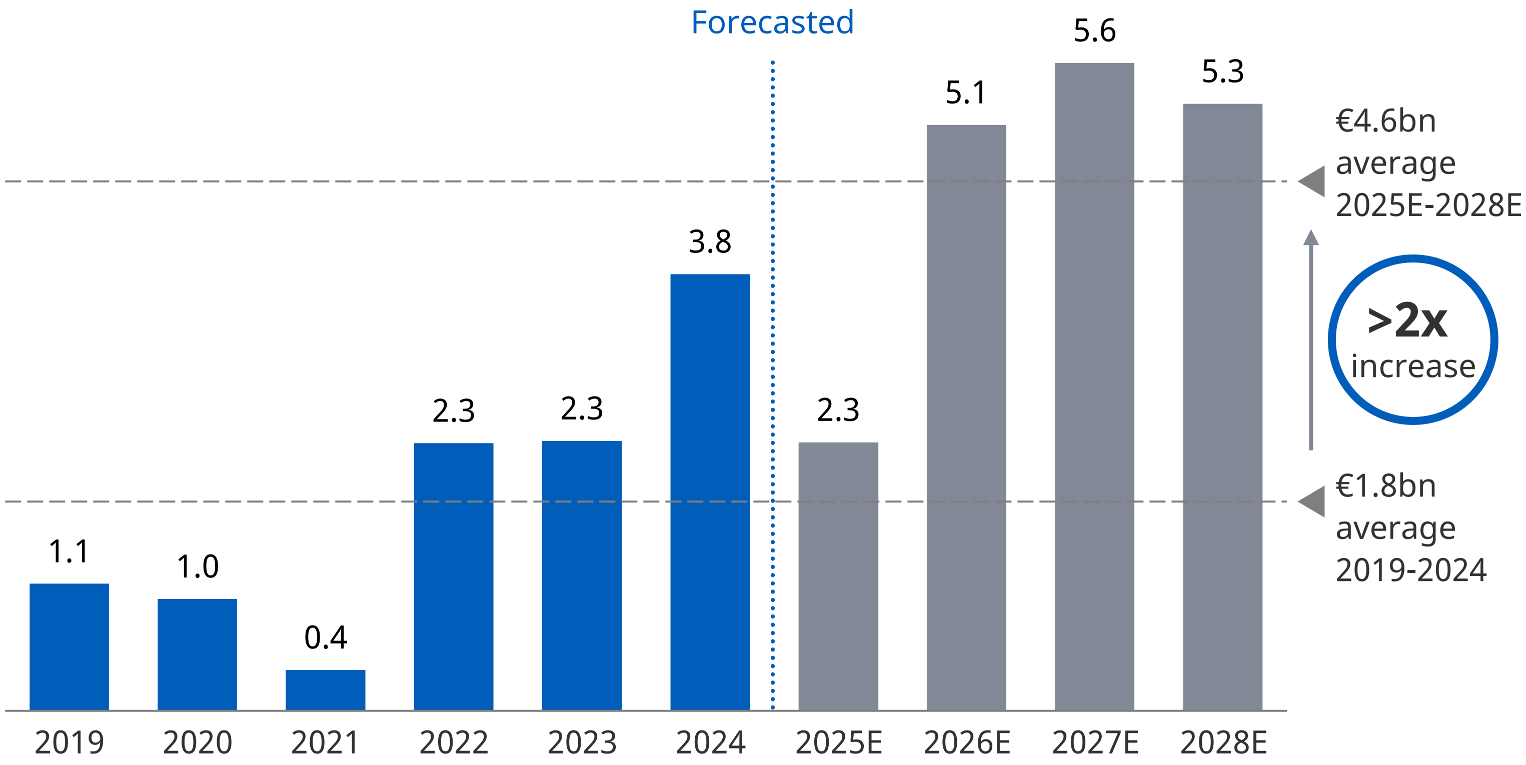
Tailored business model

- **Strong commercial platform** based on highly tailored GTM models and **excellent local commercial execution**
- Total of **>3,000 FTE[1] in commercial functions,** thereof >2,000[1] internal sales force FTE + >190[1] 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 December 2024; employees focused primarily on Consumer Healthcare and Generics

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

Value of non-Specialty LoEs[1] in Europe (originator gross sales, €bn)



€4.6bn average 2025E-2028E

€1.8bn average 2019-2024

Examples of upcoming major LoEs: Lixiana edoxaban, Entresto (sacubitril/valsartan) tablets, Eliquis apixaban

Highlights

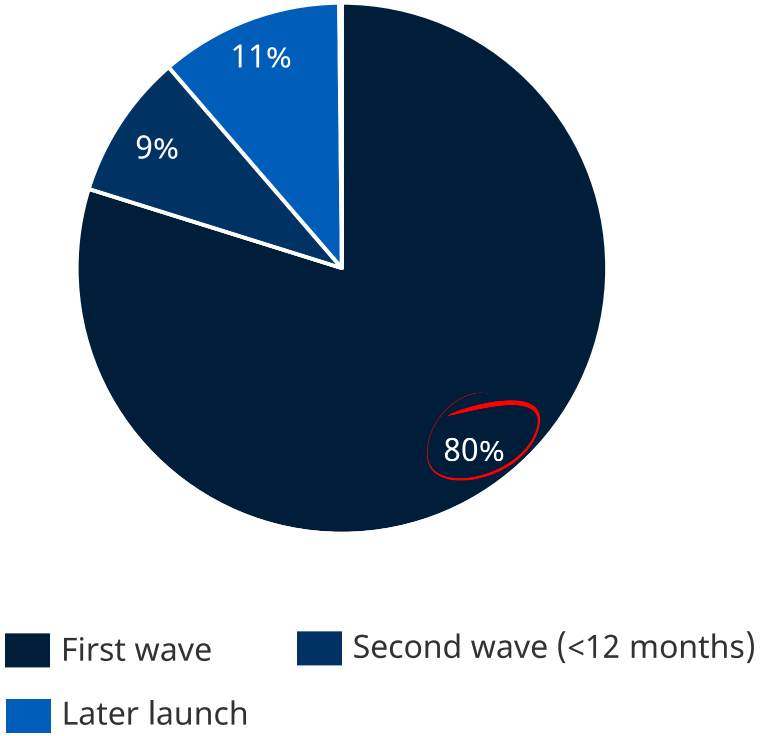
- **Full visibility on LoE pipeline** based on originator drugs' **patent protection** timeline, allowing Generics players to plan ahead
- More drugs lose patent protection at higher **avg. value**, leading to **>2x higher** LoE value p.a. '25E-'28E vs. '19-'24 (e.g., Apixaban)

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 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 2022-2024 with presence of at least 1 top 4 player



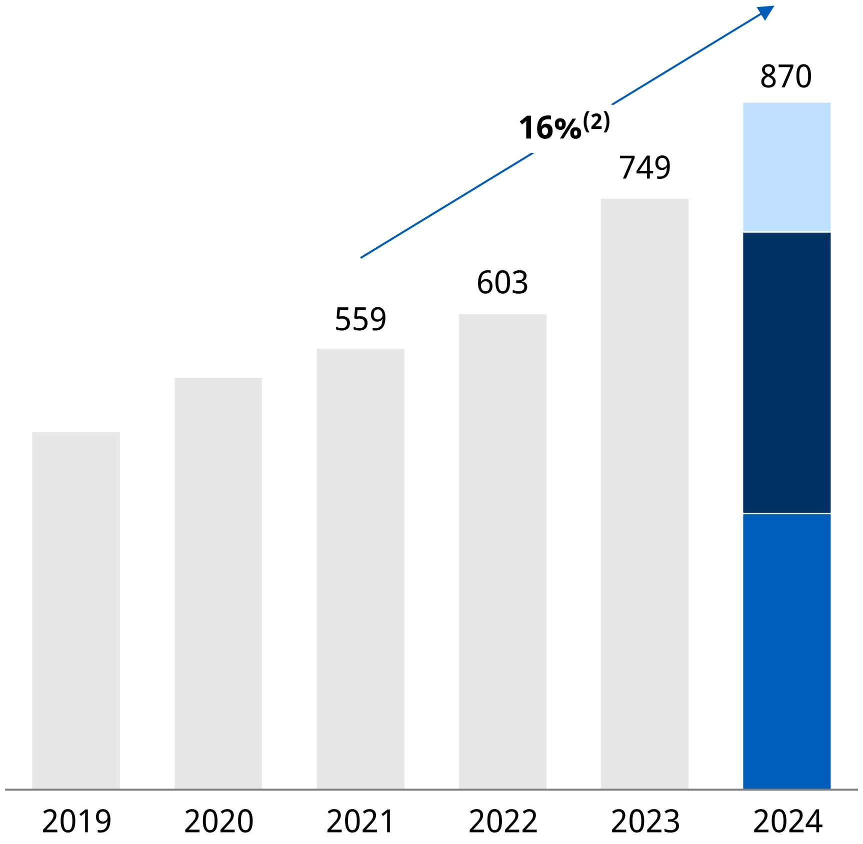
Strong coverage and launch capabilities

- **Average historical LoE coverage of >85%** between 2019-2024 demonstrating STADA's **industry leading portfolio management capabilities**
- Solid **first to market launch capabilities** covering **~80% of LoE market value** of top twenty LoE launches in Europe between 2022-2024, 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

Source: Company Data Analysis

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

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



Description of product categories

Innovative

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

Biosimilars

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

Specialty Gx[1] (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**

Source: Company information

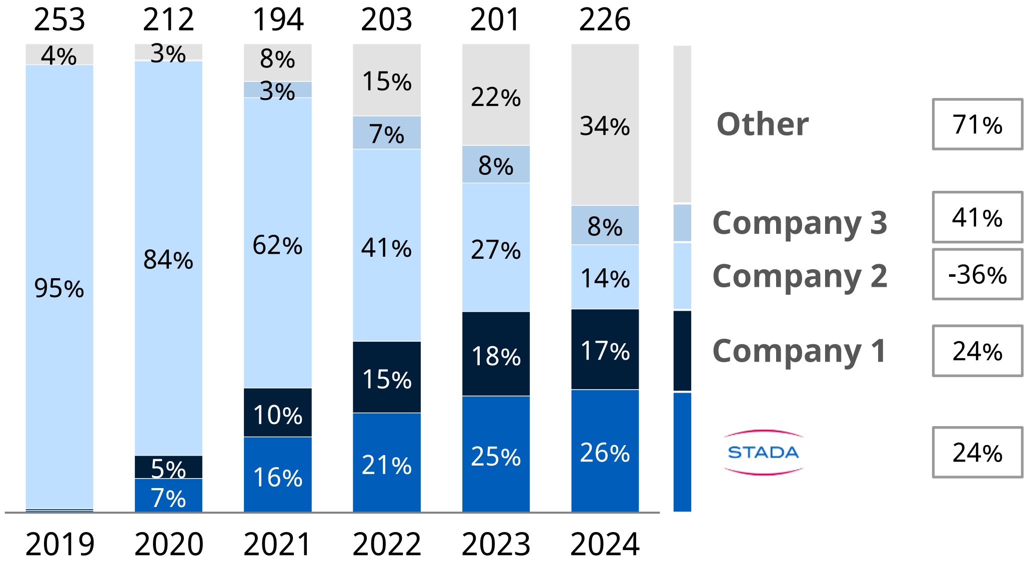
Note: (1) According to IQVIA, to qualify as specialty generics, prescription drugs must meet at least four of the following seven criteria: (i) high annual costs, (ii) initiated and maintained by a specialist drug therapy, (iii) practitioner administered, (iv) special procedure required (refrigerated,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

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

STADA

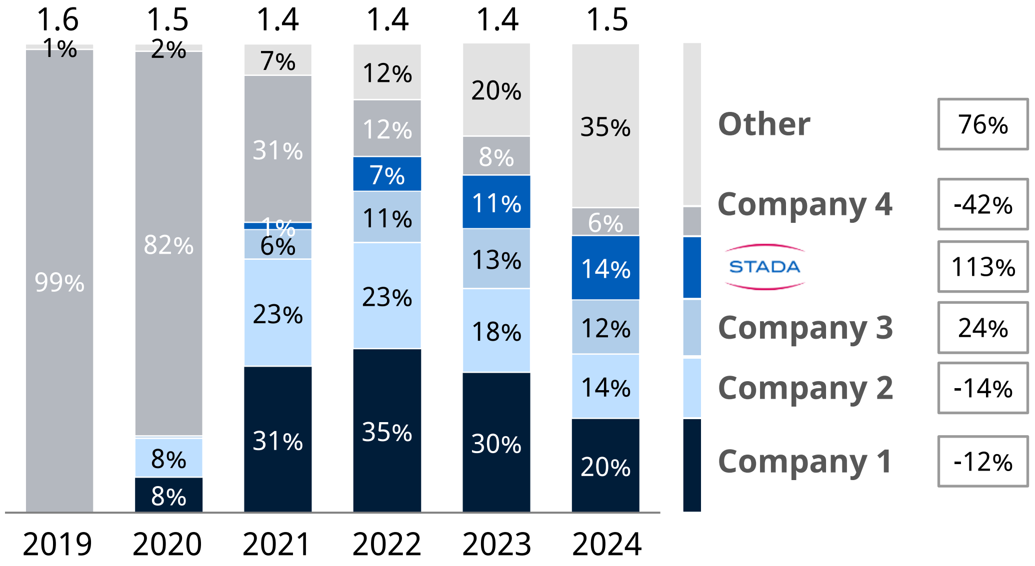
Movymia® Teriparatide Total European gross sales (€m) CAGR

2021 to 2024



OYAVAS® bevacizumab Total European gross sales (€bn) CAGR

2021 to 2024



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

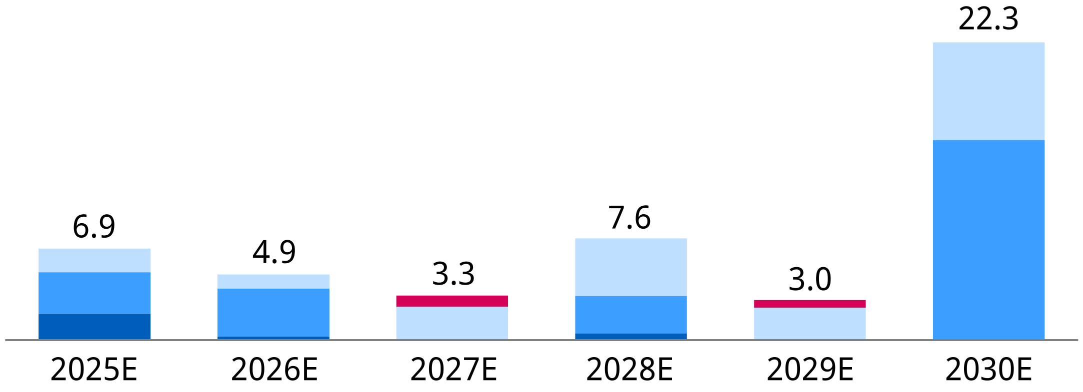
Strong performance through **leveraging existing Generics hospital** infrastructure and **tender teams**

Source: Based on IQVIA MIDAS European Specialty Market Data for calendar years 2019 to 2024 molecules TERIPARATIDE and BEVACIZUMAB

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 status[2]	Total LoE value
🟦 Signed	€2.8bn
🟦 In advanced discussions	€24.5bn
🟦 Assessment ongoing	€19.3bn
🟥 Deprioritized	€1.4bn

Comments

- **STADA proactively monitors upcoming Biologics LoEs** and assesses opportunities to license and launch Biosimilars
- **Significant value accretive upside potential (not yet included in mid-term guidance)** from additional in-licensing opportunities under advanced discussions
- STADA's signed biosimilar pipeline covers below major LOEs:
  - **Actemra (Tocilizumab)** expands STADA's autoimmune portfolio, leveraging existing rheumatology infrastructure
  - **Prolia & Xgeva (Denosumab)** with synergies to STADA's bone health and oncology portfolio
  - **Simponi (Golimumab)** with synergies to marketed immunology biosimilars
- **Eylea (Aflibercept)** with synergies to in-market biosimilar - Ranibizumab (rights to market in Germany)

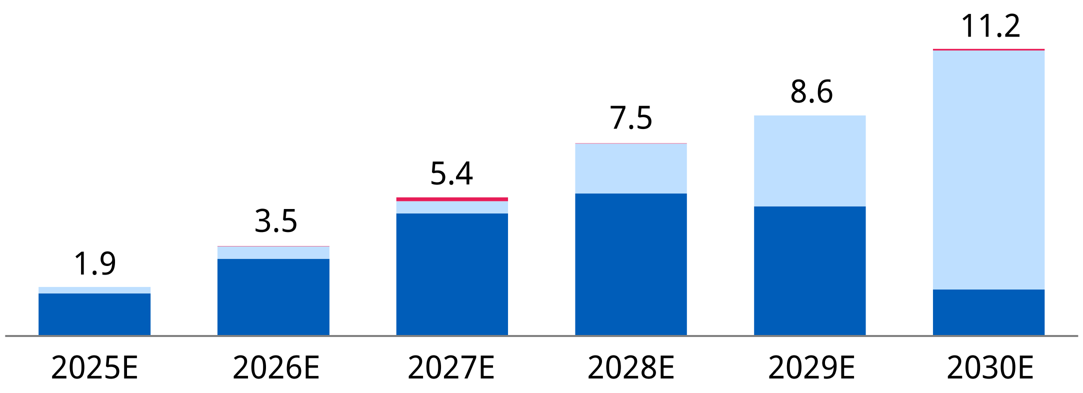
Source: Company Data Analysis (based on certain assumptions, actual results may deviate materially from forecasts; for more information on projections and other forward-looking information please see the section titled "Important Information")

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 August 2025

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

Specialty Generics LoE Pipeline[1]

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



STADA pipeline status[2]	Total LoE value
🟦 Signed/in pipeline	€21.9bn
▢ Assessment/discussion ongoing	€16.0bn
🟥 Deprioritized	€0.2bn

Comments

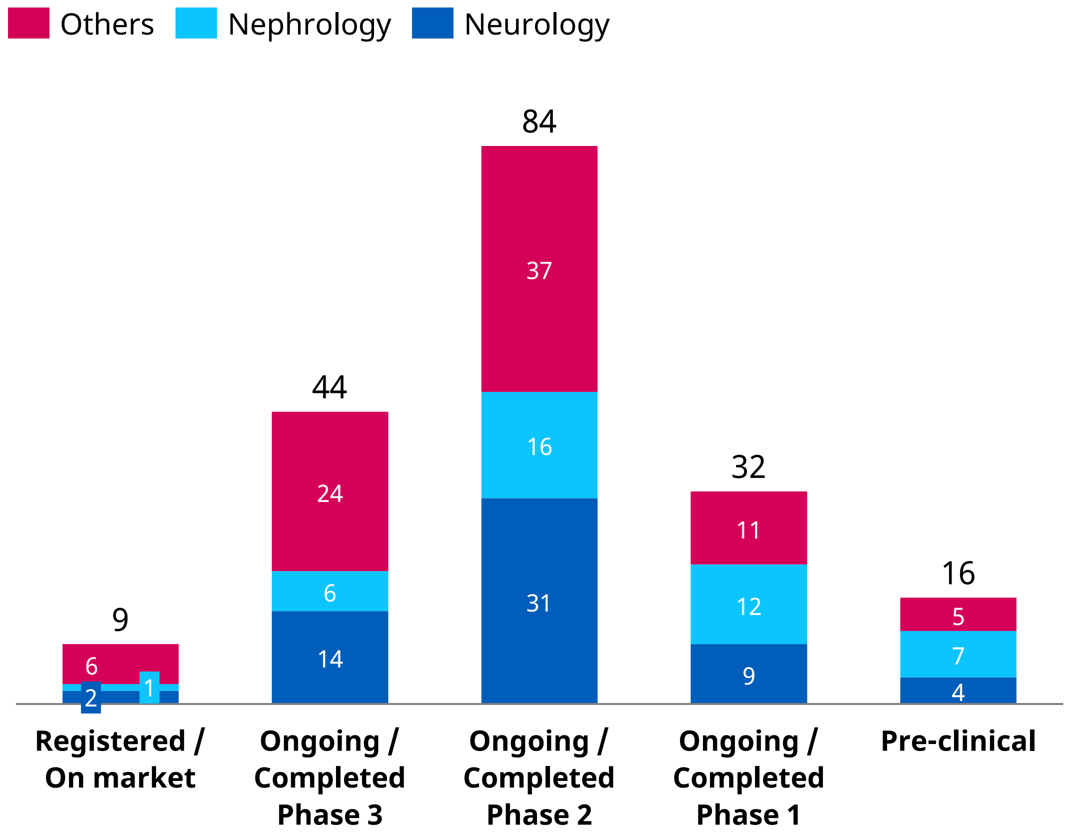
- **Strong track record** of first-to-market launches based on development, BD&L, and regulatory capabilities (e.g., pro-active IP challenge)
- **Full visibility of the pipeline** (across general Generics and Specialty Generics) and proactive evaluation of internal development options as well as BD&L network
- **Strategic partnerships to access a fully integrated value chain** for portfolio expansion
- **Examples of major blockbusters / LoE 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 (2024), LoEs on country level; (2) Pipeline status assessment as of August 2025

Strong deal funnel of Innovative Specialty in-licensing opportunities for the near future

Deal funnel (n=185)

Number of products under evaluation split by therapeutic areas and stage of development



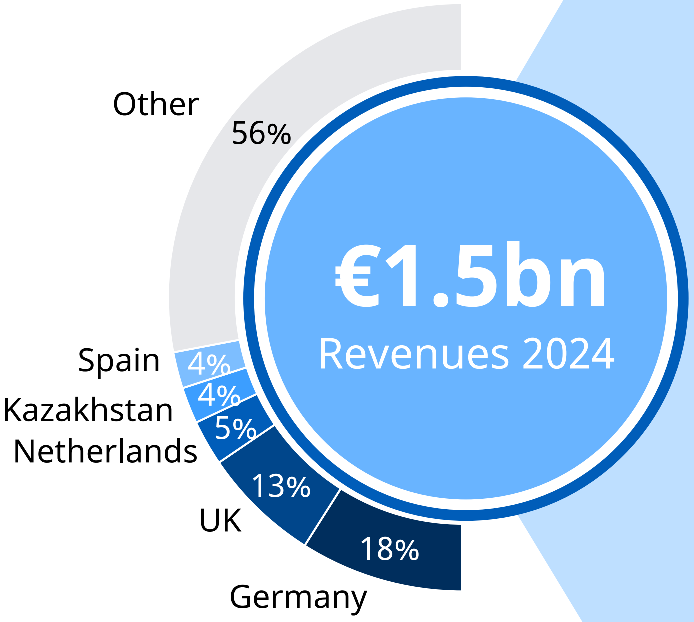
Comments

- Enhance the product pipeline via **BD&L**
- Concentrate on **orphan areas** and **niche specialty pharmaceuticals**
- Expand the pipeline with **Phase II/III** assets noted for **high unmet medical needs** and a **limited prescriber base**
- Aim to introduce comparable products like Lecigon and Kinpeygo, targeting peak sales of **€50-150m**
- **Structured approach** to guarantee high-quality, attractive deals from a scientific, medical, and financial standpoint

Source: Company information as of March 2025

Appendix
Consumer Health

STADA – The fastest-growing Consumer Healthcare Business in Europe (2022-2024)[1], driven by specific Go-To-Market approach



€1.5bn
Revenues 2024

16%
Revenues CAGR 2021-2024

13%
Organic Revenues CAGR 2021-2024

#4
in CHC Europe[2]

14
countries with #1 positions[3]

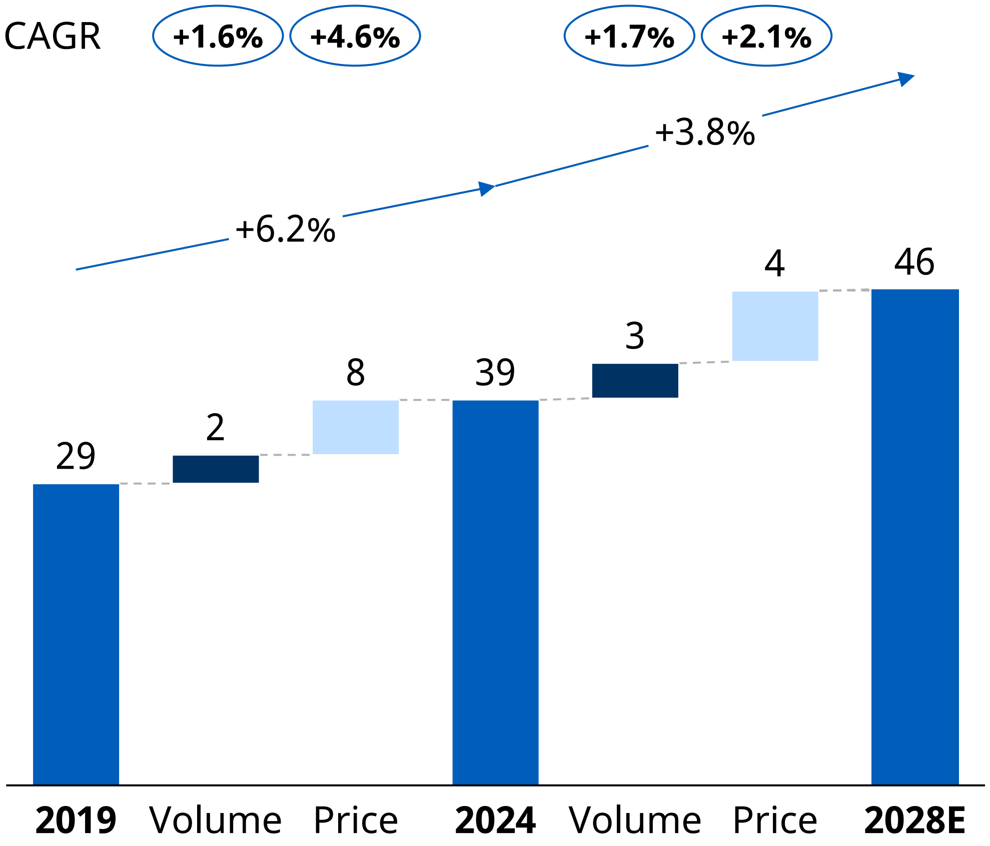
242
Local Hero brands[4]

>130
Sleeping Beauty brands[5]

Sources: Based on Company information, Company Data Analysis and IQVIA sources, where indicated below
Notes: Geographic split based on customer billing address; (1) IQVIA CH Customized Insights European Market Data for CAGR 2022-2024 ; (2) IQVIA CH Customized Insights European Market Data for calendar year 2024; (3) IQVIA CH Customized Insights European Market Data for calendar year 2024 and IQVIA Eurasian CH Data for calendar year 2024; (4) CHC Local Hero Brands data is as of December 2024; (5) STADA internal assessment of Consumer Healthcare brands with high growth potential due to prevailing consumer brand awareness and dormant brand equity

Addressing the large, growing and resilient European Consumer Healthcare market

European Consumer Healthcare market (€bn)



Accelerating growth drivers

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

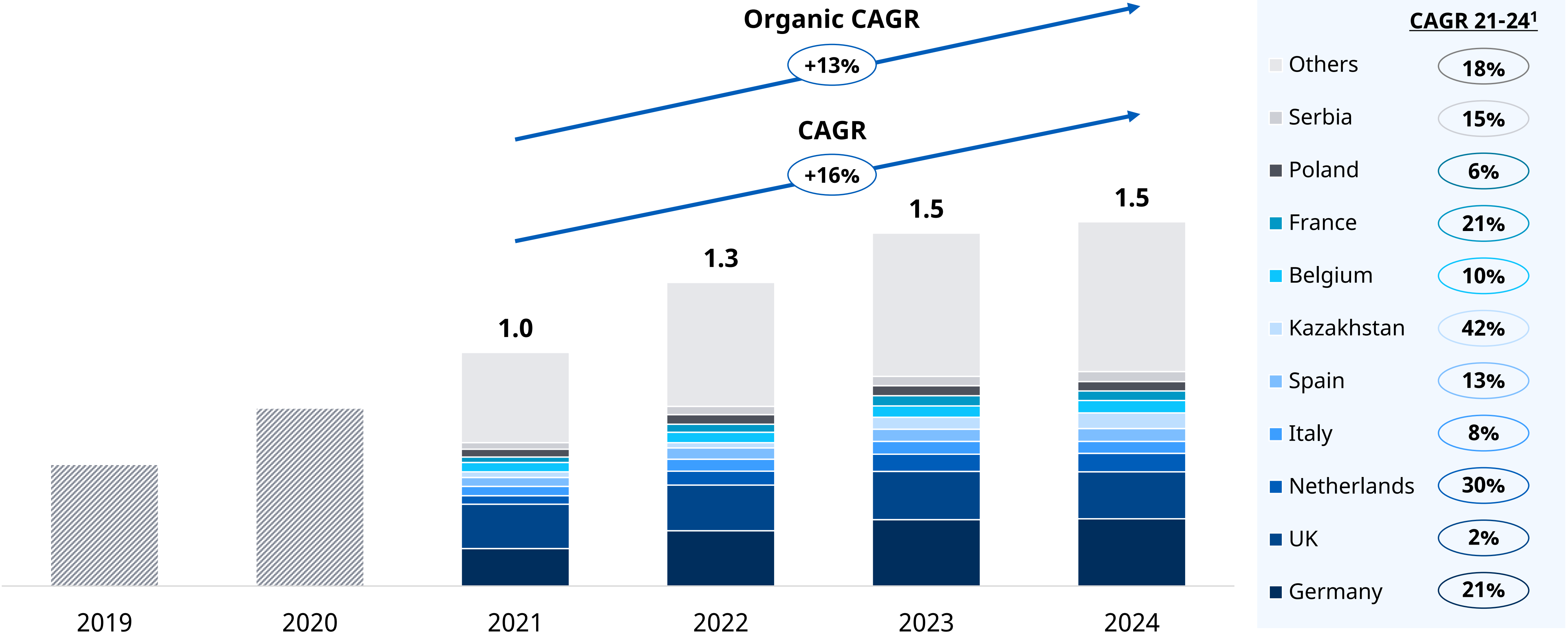
Increased shift to **self-care and prevention**

Premiumization & **innovation** driving pricing

Sources: Company Data Analysis

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

Source: Company information; Expert interviews

STADA's brand portfolio covers all main consumer health categories

Description

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

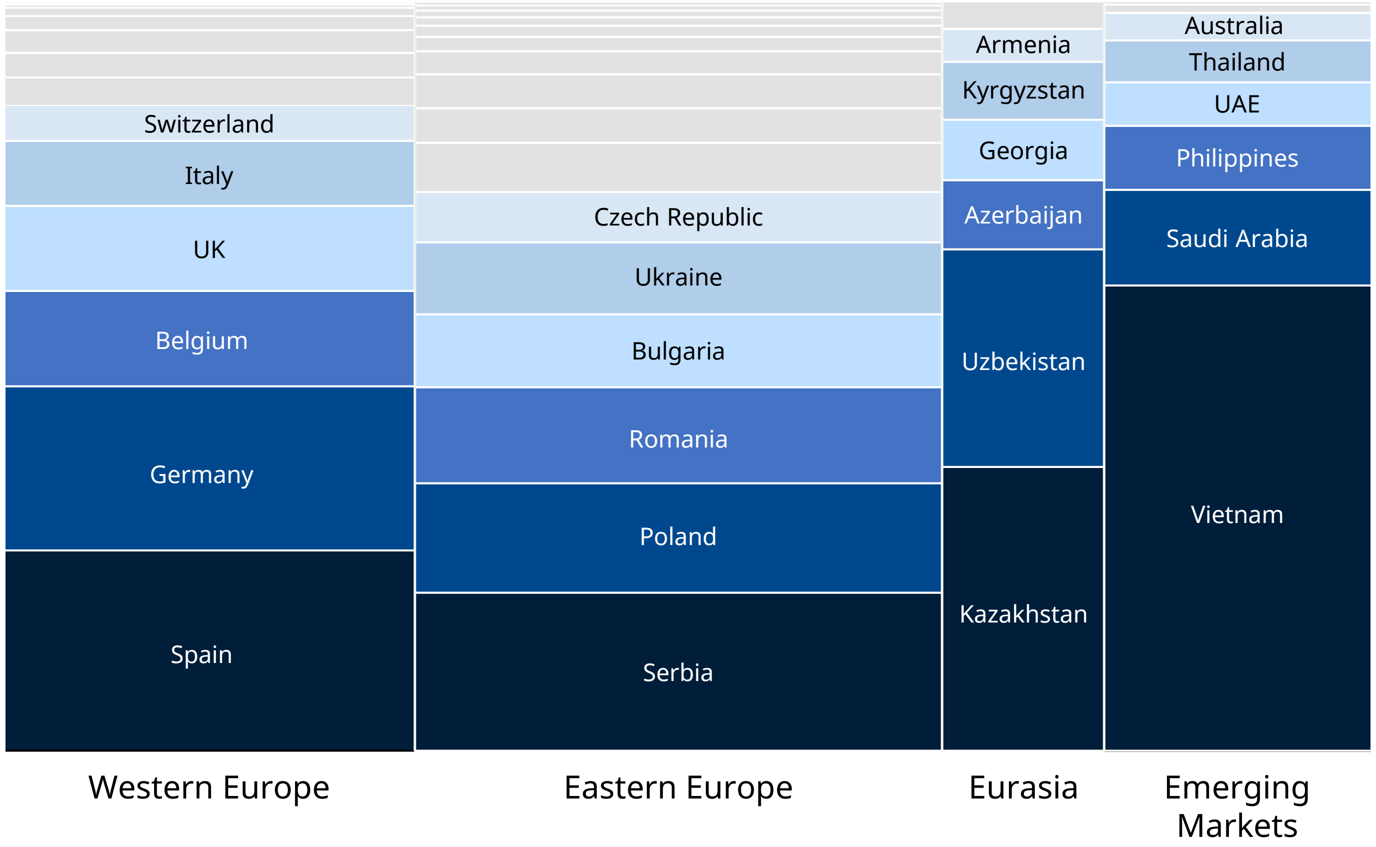
- Sleeping remedies
- Men & women health products
- Eye care
- Cardio
- Hygiene & disinfectants

Select products

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

STADA with strong commercial infrastructure covering almost all countries in Europe as well as Eurasia and selected EM[1] covering est. ~100,000 pharmacies

STADA covers >40[2] countries with ~2,300 internal sales force FTEs[3]



Significant sales power & platform

~2,300 field force FTEs visiting our customers, esp. independent pharmacies (often joint field force with Generics)

Overproportionate presence in **fast-growing regions** such as Eastern Europe, Eurasia & selected Emerging Markets

STADA well positioned as **commercial go-to partner** for acquisitions, out-licensing, and commercial alliance agreements

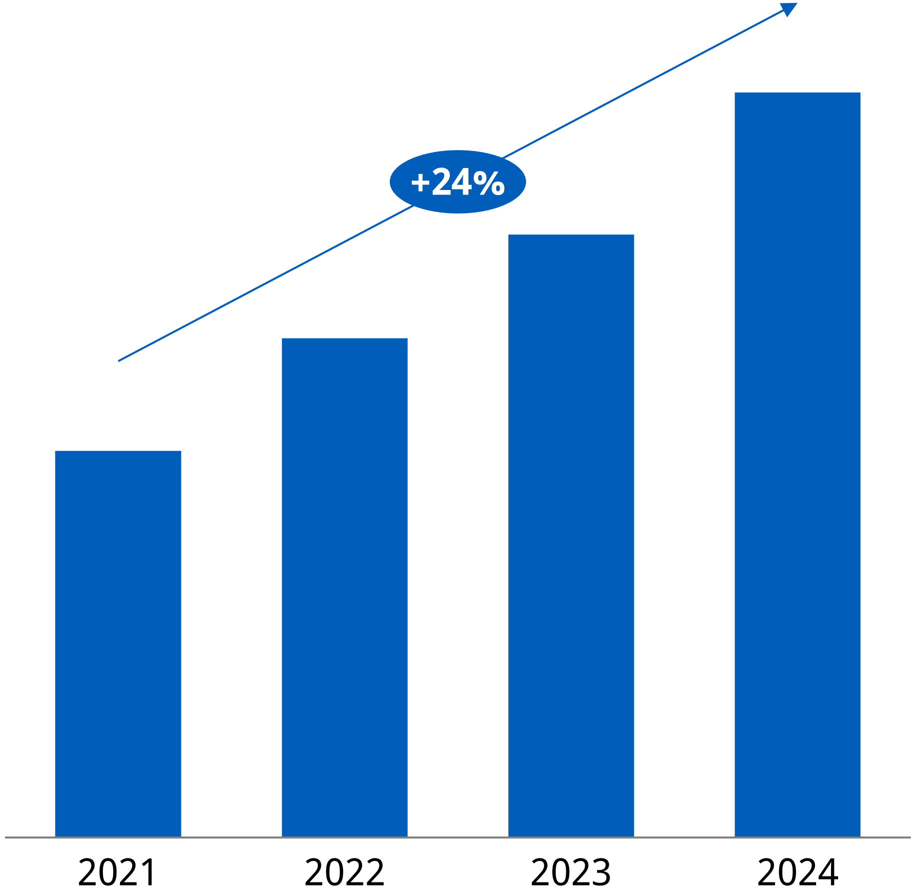
Source: Company information as of December 2024

Note: (1) Emerging Markets; (2) With a direct presence; (3) The graph shows # of internal sales force FTEs. Each region is standardized to 100% and the width represents the percentage distribution of internal sales force FTEs across regions. Within a region, the country with the highest percentage share of Internal Sales Force FTEs is listed first.

Nizoral: Reactivation of brand by impactful activation and portfolio expansion

Nizoral Revenues

CAGR 21-24 (%)



Key drivers

1 2019 – Launch of international campaign

2 2023/24 – Line extensions: Daily range

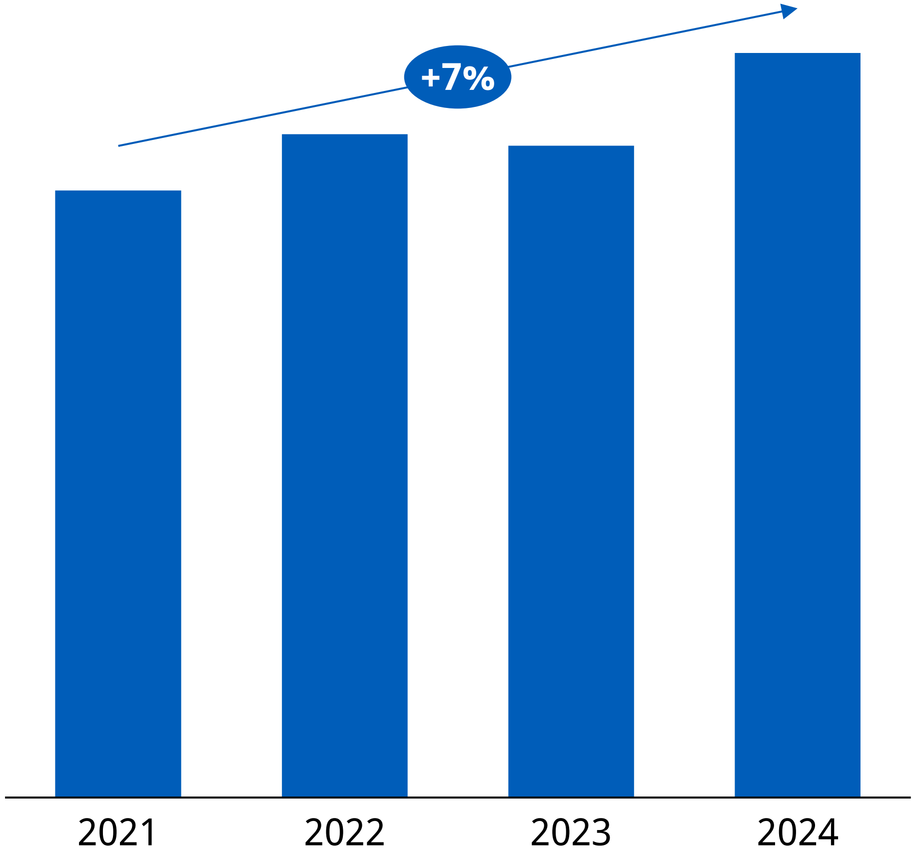
3 2024 – Acquisition of Nizoral Cream in EMEA

Source: Company information

Zoflora: UK's #1[1] homecare disinfectant brand and Top 5[1] Cleaning brand in the UK

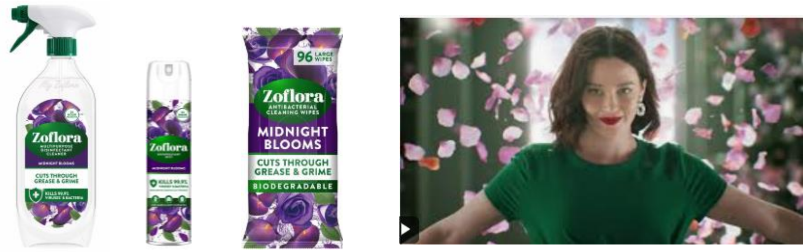
Zoflora Revenues

CAGR 21-24 (%)



Key Launches

1 **2021/22** Launch outside of disinfectant category with activation via digital channels



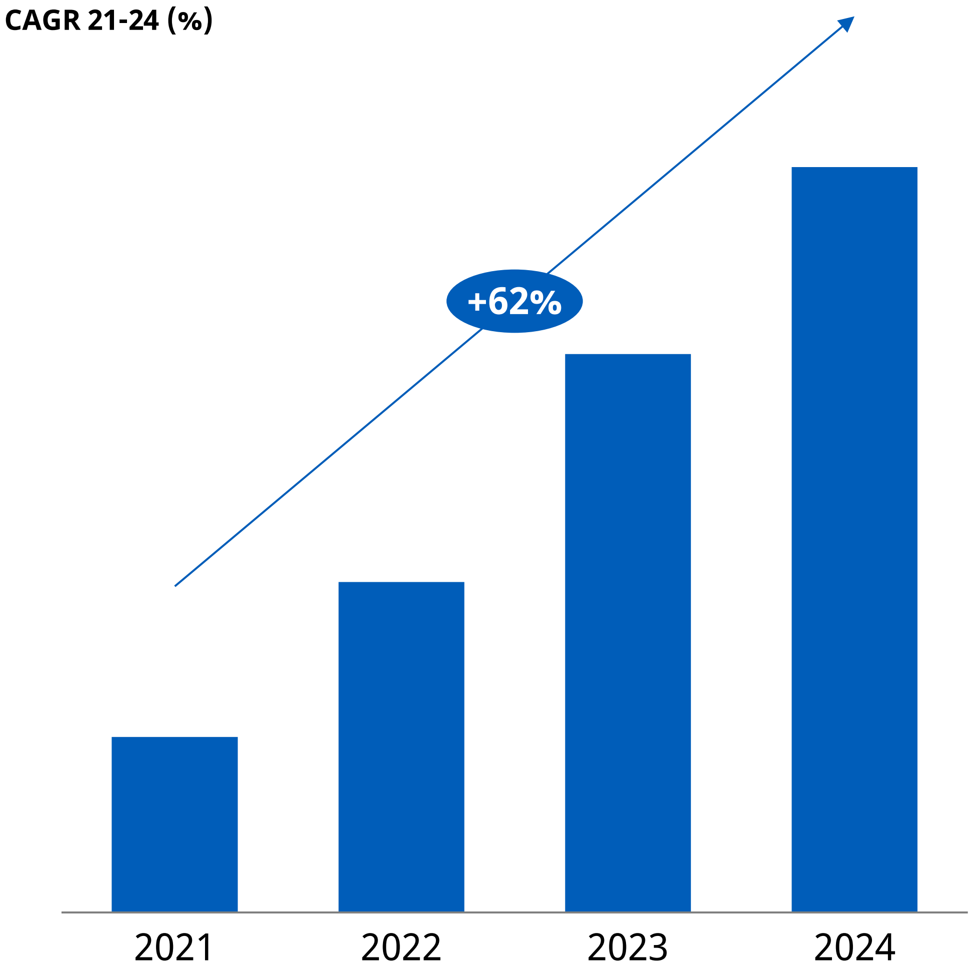
2 **2023** Launch of **floor and carpet cleaning** products

3 **2024** Launch of **bathroom and toilet cleaning** products

Source: Company information, Company Data Analysis
Notes: (1) Company Data Analysis

Elotrans: From diarrhea to lifestyle – a popular hydration and electrolyte solution

Elotrans Revenues



Key drivers

1 **1979 – Launch of Elotrans - German STADA heritage brand**
OTC solutions for **treating dehydration** resulting from diarrhea

2 **2023 – Launching Elotrans Reload as food supplement**
Accelerating growth due to multi-channel sales & easier advertising

3 **As of 2024 - Elotrans Reload with presence in ~9 countries**

Source: Company information

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

STADA

Within a brand

Across brands

STADA's brand acceleration levers	Select brand examples
Brand (re)activation awake dormant equity to appeal to consumers and pharmacies	Hirudoid, Sinulan, Lactoflora, Savlon, Silomat, Septofort, Cetebe, Orofar, Prostenal, Martians
Brand strengthening to maximize the core	Kamistad, Magnetrans, Lemocin gegen Halsschmerzen, EUNOVA, Mebucaïne, Covonia, DAOSiN, Grippostad
Brand stretching into adjacent segments to widen consumer appeal	Pulmex, RadianB, ELOTRANS, SYNTHOLKiNÉ, Ladival Für sonnengesunde Haut, Nizoral, Zoflora, Lisomucil
Innovation/new launches rollout agile seizing of scale effects	Lunestil, Urinal, Flexitol, Hoggar, Sedatol, Duofilm by Dr.Ygla, Oilatum, Cetraben, Multilind, Urilys

Source: Company information

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

STADA

>200 brands acquired across all segments between 2018 and 2024

Oilatum	SYNTHOL	Silomat®	proenzi®	Urinal®	Nizoral®	TROFOLASTIN
Duofilm Dr.Yglo	Savlon®	Cetebe	Lemocin gegen Halsschmerzen	OROFAR®	Cholinex®	Mebucaïne®
Venoruton	Hedrin	BIOPRON	Septofort®	Mitosyl	WALMARK®	Antistax

19 CHC acquisitions[2]

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

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

Source: Company information; Biomedtracker

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

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

STADA

Selected Sleeping Beauty brands[1,2]

Cough & Cold

Bronchokod

Pain & Relief

Mobilat

Gastro

frubiase

Derma

Psilo-Balsam

VMS

Degasin

Other

Prostenal

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

Source: Company information; Company Data Analysis

Note: (1) Sleeping Beauty brands: STADA internal assessment of CHC brands with high growth potential due to prevailing consumer brand awareness and dormant brand equity; (2) Activation commenced in 2024

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

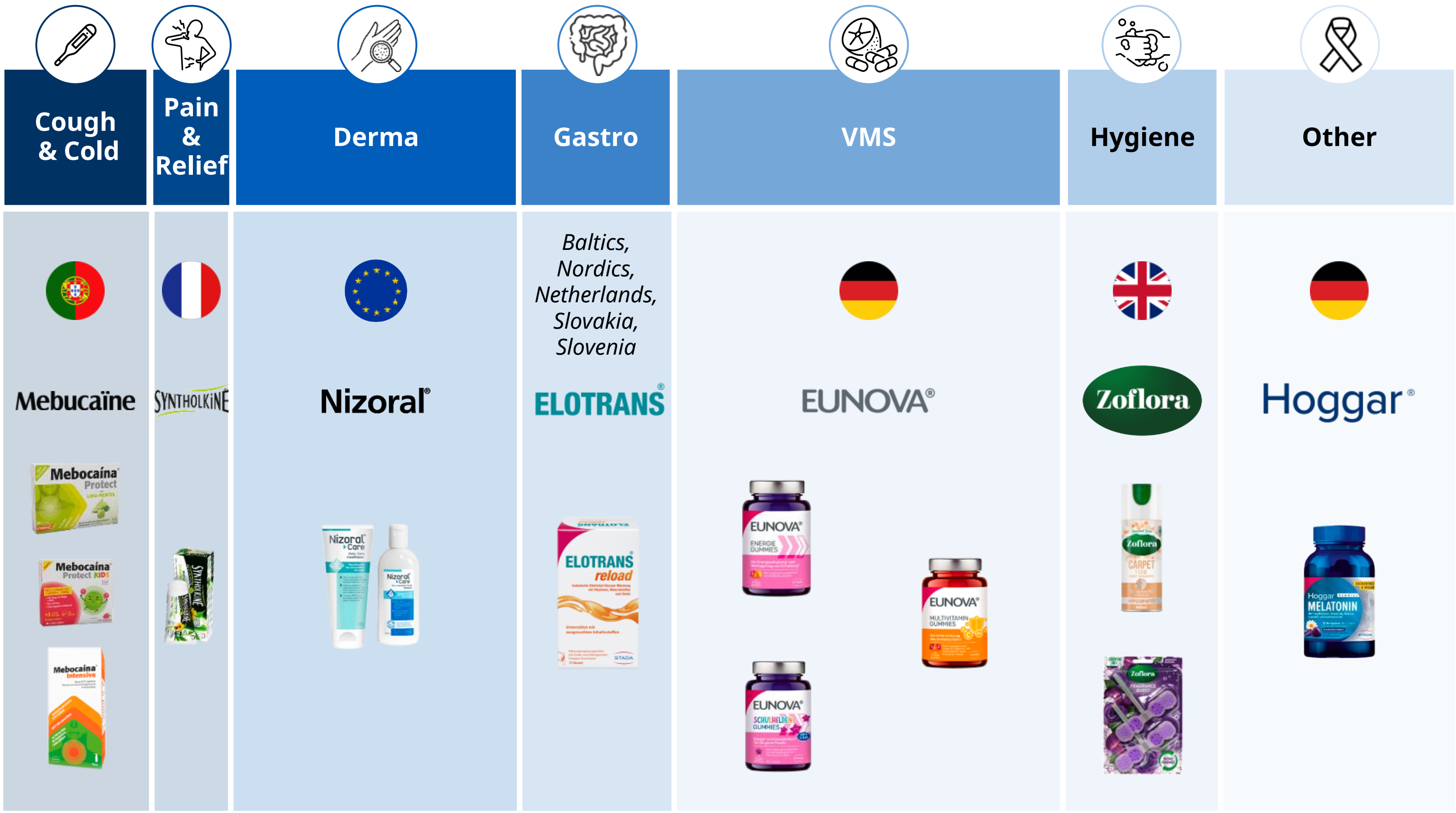
Revenue growth from launches

>4%

2021-2024

p.a. incremental growth from launches¹

Launches by category 2024



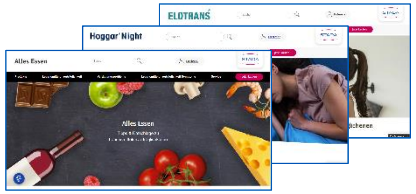
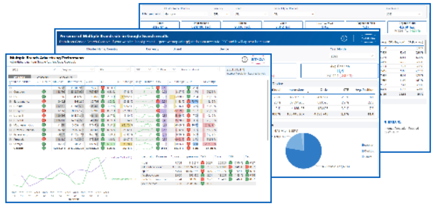
Cough & Cold	Pain & Relief	Derma	Gastro	VMS	Hygiene	Other
🇵🇹	🇫🇷	🇪🇺	*Baltics, Nordics, Netherlands, Slovakia, Slovenia*	🇩🇪	🇬🇧	🇩🇪
Mebucaïne	SYNTHOLKINÉ	Nizoral®	ELOTRANS®	EUNOVA®	Zoflora	Hoggar®

Column width represents proportion of launches

Source: Company information

Note: (1) Defined on Group level as the portion of the Group's revenues or segment revenues within a given calendar year which can be clearly associated with launches in such calendar year plus the incremental revenue arising from launches in each of the two preceding calendar years. As launch, STADA considers the market introduction of a pharmaceutical or CHC 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 new strength for a product, or (iv) a combination of pharmaceutical molecules which has not previously been marketed

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

Digital medium	Metric[1]	Description	Example
Local Hero Websites	>500m impressions p.a. 531 +57[2]	Company & brand webpages tailored to engage with consumers and enable them to purchase on- or offline	
Ad Accounts	613 +66[2]	Strong presence and partnerships with relevant platforms to maximize reach	amazonadvertising Instagram Advertising YouTube Ads facebook Ads
Social Media Accounts	310 +87[2]	Strong localized representation across major platforms engaging with consumers	Including #oneStada
Country Mkt Dashboards	>43 +8[2]	Local monitoring & KPI-based optimization to maximize ad effectiveness	

Source: STADA Data warehouse, Google Analytics, Google Ad Account, Meta Ad Account, Meta for Business, TikTok for Business; Country dashboards: internal trackers

Note: (1) 2024 data; (2) Change 2024 vs. 2023

Key Takeaways

1 STADA is the **fastest-growing company among the top 10 global CHC players (2022-2024)[1], ranked #4[2]** in the attractive **€39bn European Consumer Healthcare market (2024)**

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

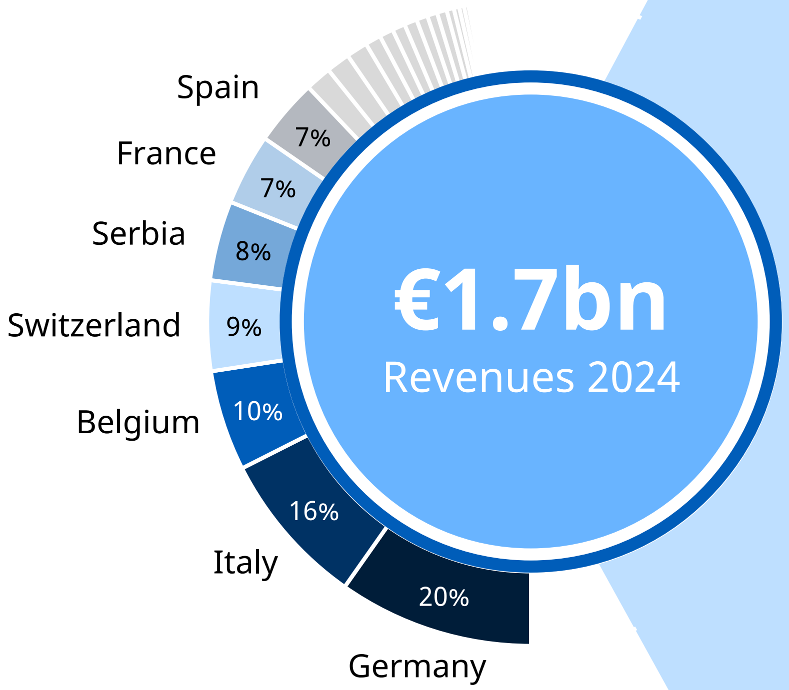
3 Ability to **drive growth via launches** and an **increasing share of e-commerce**

Source: Company information, IQVIA, where indicated below

Note: (1) IQVIA CH Customized Insights European Market Data for CAGR 2022-2024; (2) Based on IQVIA CH Customized Insights European Market Data for calendar year 2024

Appendix
Generics

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



8%
organic Revenues CAGR (2021-2024)

#4
player Europe, leading position in key markets[1]

~85%
historic[2]+targeted[3] Loss of Exclusivity (LoE) coverage[4]

24%
segment Adjusted EBITDA margin

Symbioses
and shared capabilities betw. segments

Country specific
GTM[5] models, driven by local entrepreneurs

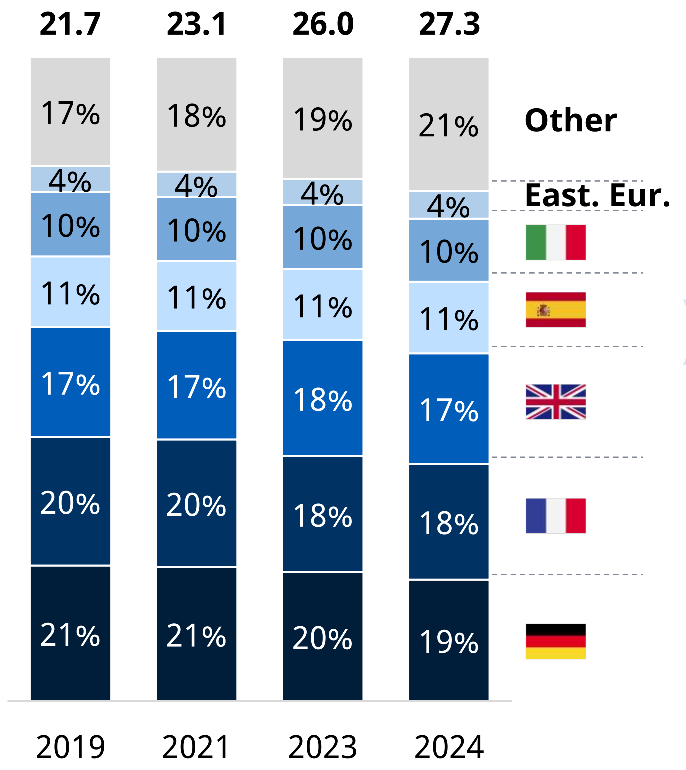
Sources: Based on Company Data Analysis and IQVIA source, where indicated below

Note: Revenues by country based on customer billing address. (1) IQVIA MIDAS European Generics Market Data for the calendar year 2024; (2) Average historical LoE coverage between 2019-2024; (3) See slide 54 – refers to expected coverage from 2025-2028; (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

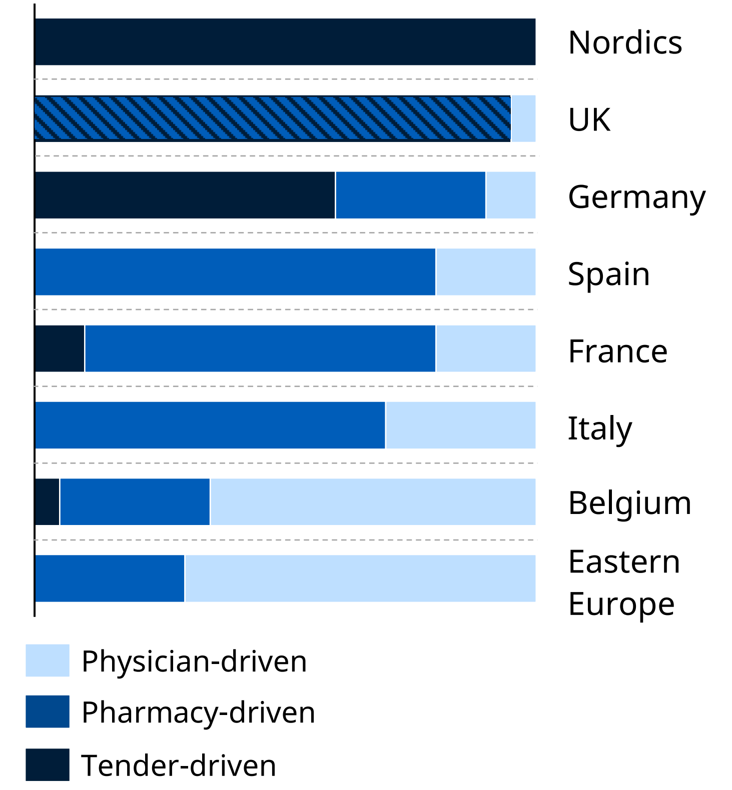
Large and growing market…

Gross sales by geography, €bn



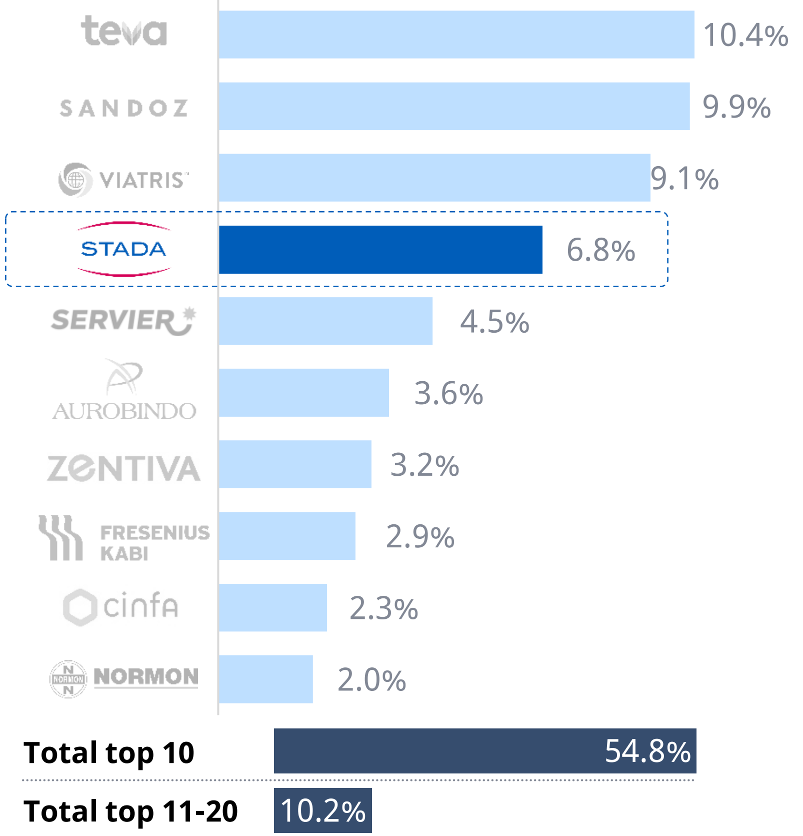
…requiring deep local skill and localized GTM[1] approach…

Illustrative indication of influence of stakeholders



…and fragmented with competitive landscape

Market share by gross sales (2024)

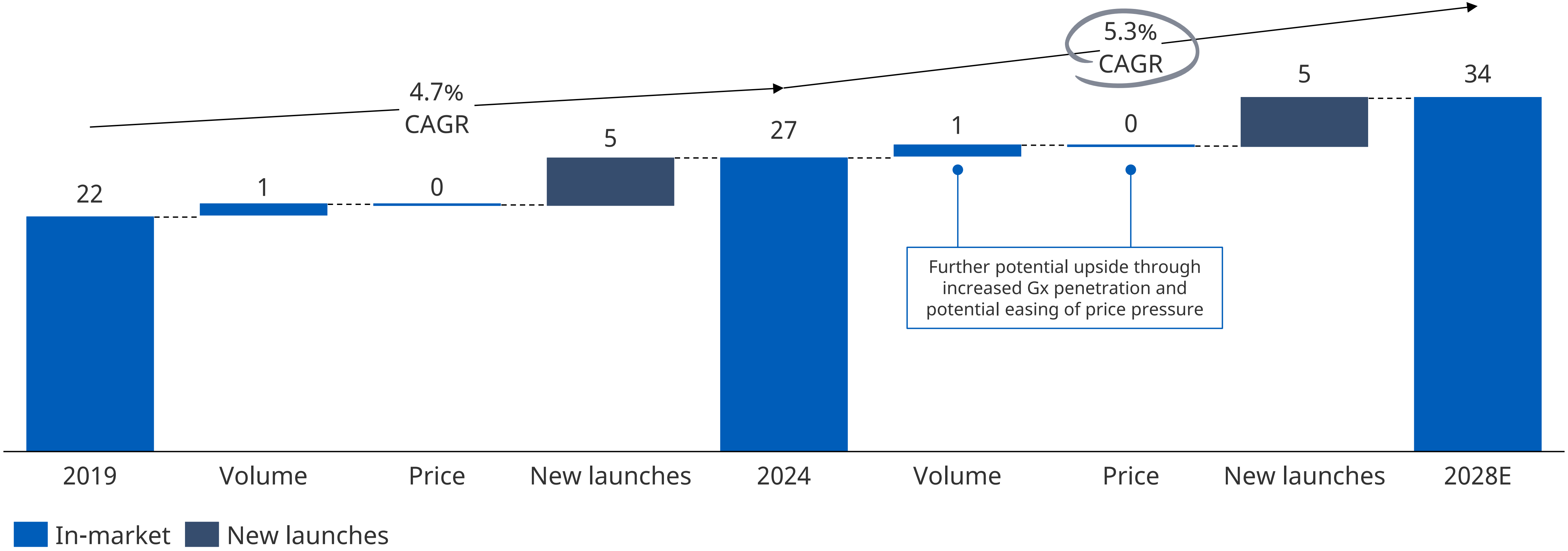


Sources: Based on Company information; IQVIA MIDAS European Generics Market Data for calendar years 2019 to 2024

Note: (1) Based on management view

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

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



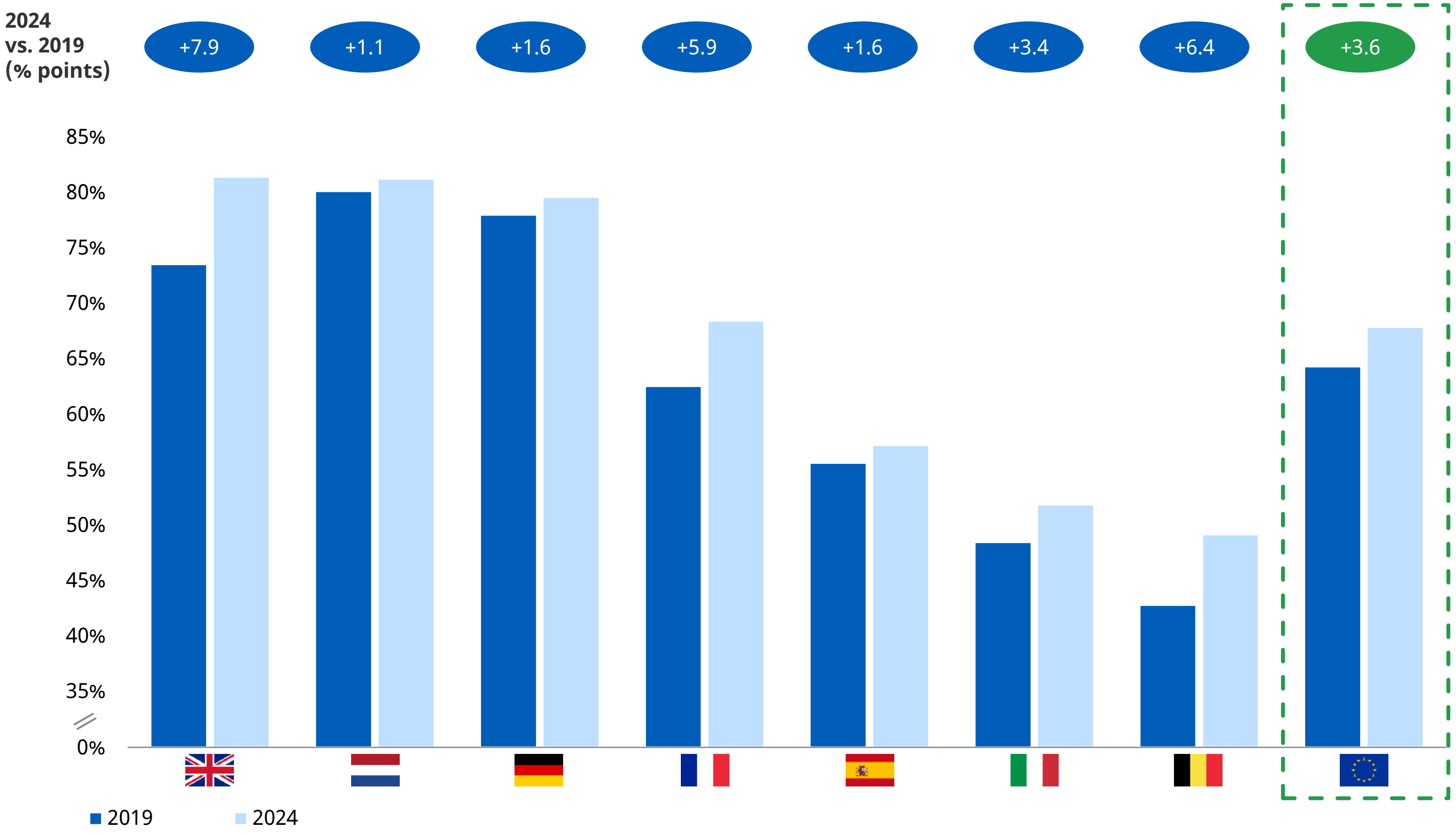
Further potential upside through increased Gx penetration and potential easing of price pressure

Source: Company Data Analysis

STADA is well positioned to take advantage from increasing Generics penetration

Generics penetration by country

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



Untapped off-patent market

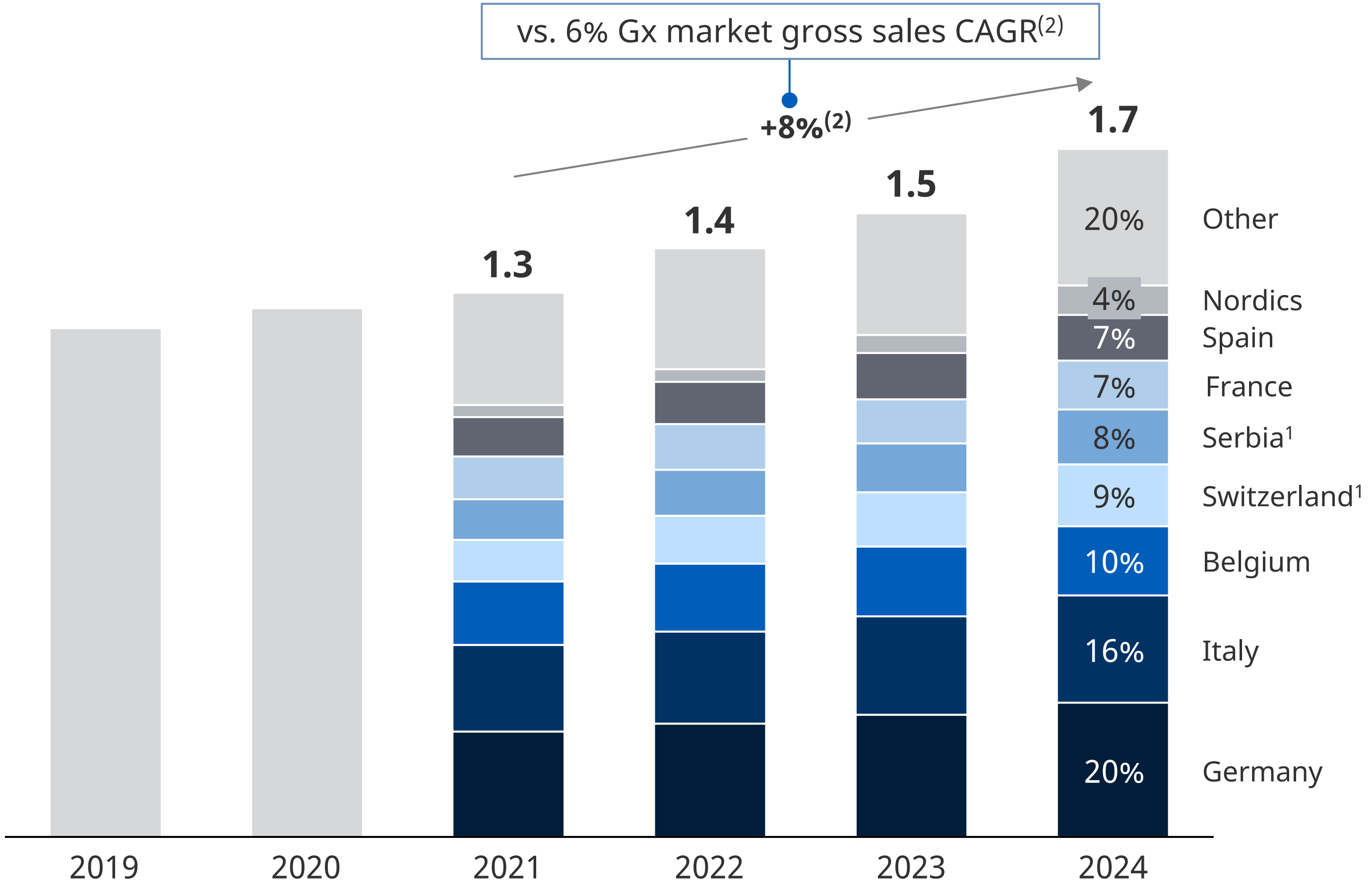
- **Generics** accounting for ~**68%**[1] **of dispensed medicines** in Europe in 2024
- **Penetration growth momentum** expected to remain **intact**, in line with **cost-containment policies**, and driven by **catch-up effect** in several markets
- Countries with **lower penetration** such as **Italy,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

Source: Based on Company information and IQVIA MIDAS (release 2025-03), monthly value sales data (LEU MNF), ATC classes A-D, G, H, J-N, P, R-T, V, all Gx prescription bound generic and non-generic products, Selected EU countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK, for calendars years 2019 and 2024

Note: (1) Share of Generics in total pharmaceuticals volume in the calendar year 2024, including specialty and branded Generics, which STADA treats as part of its Specialty segment

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

Generics Revenues (€bn)



Strong focus on Europe

- STADA is the **#4[3] Generics player in Europe** with 8 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

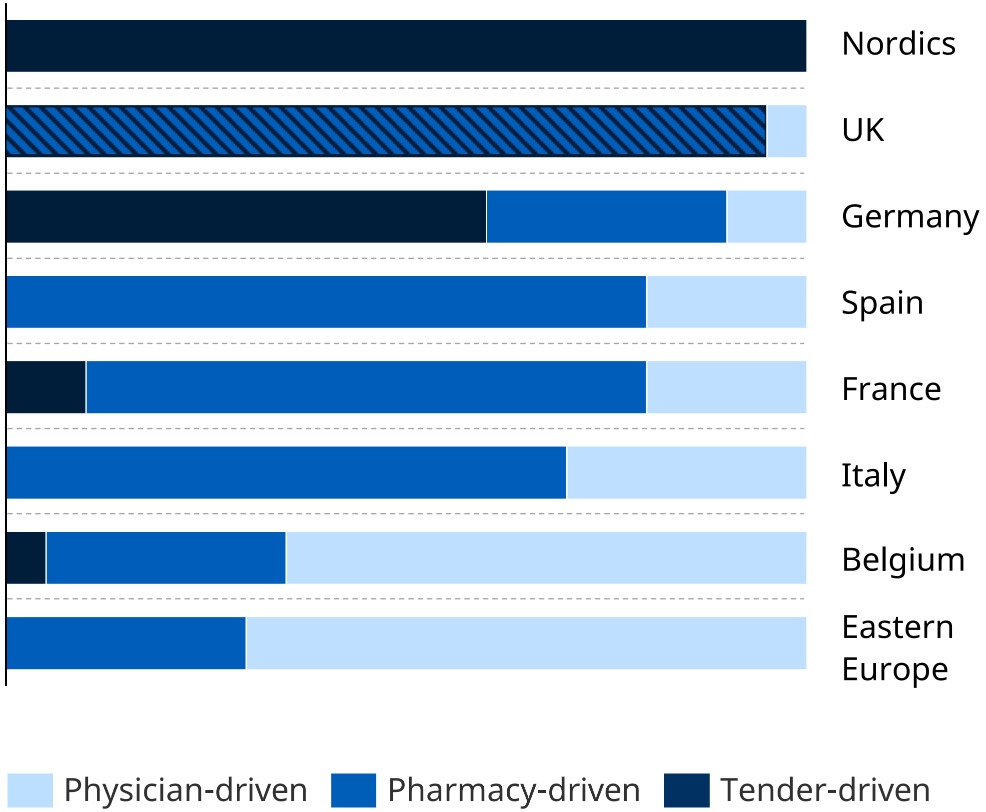
Source: Based on Company Data Analysis, and IQVIA sources, where indicated below

Note: Revenues by country based on customer billing address. (1) Wholesale markets; (2) Based on IQVIA MIDAS European Generics Market Data CAGR 2021-2024; (3) Based on IQVIA MIDAS European Generics Market Data for calendar year 2024

STADA with strong Generics platform 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 reps[1] to maintain flexibility

Source: Company information
Note: (1) Representatives

STADA's broad and comprehensive INN portfolio covers all therapeutic areas[1], with over 16k SKUs

	Nervous System & Pain	Cardiovascular	Alimentary Tract & Metabolism	Anti-Infectives	Urology & Sex Hormones	Musculo-Skeletal System	Respiratory System
Select indications	• Post-operative pain • Chronic back pain migraine • Anxiety	• Hypertension • Angina • Heart failure	• Diabetes mellitus • Gastric ulcers • Gastroeso-phageal reflux disease	• Bacterial infections • HIV/AIDS • Tuberculosis	• Urinary tract infections • Prostate hyperplasia • Infertility	• Osteoarthritis • Rheumatoid arthritis • Osteoporosis	• Asthma • Chronic obstructive pulmonary disease • Pneumonia

Select products

Generics FY24 Revenues: €1.7bn

Source: Company information; IQVIA

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

Key Takeaways

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

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

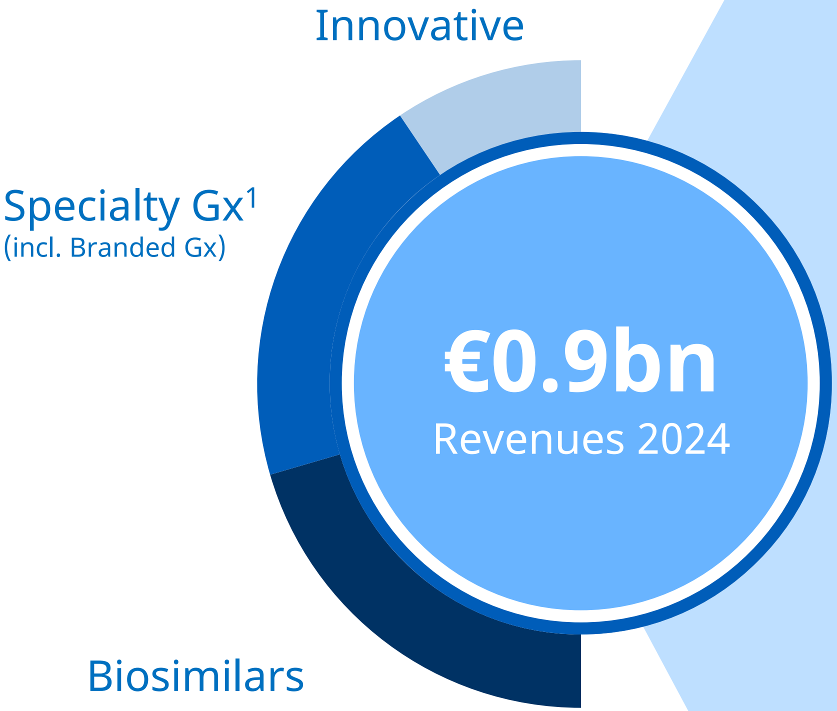
3 Positioned to **outperform the market in the mid-term**, building on **strong momentum, operational rigour** and **~85% targeted LoE coverage**

Source: Based on Company Data Analysis, and IQVIA source, where indicated below

Note: (1) Based on IQVIA MIDAS European Generics Market Data for calendar year 2024

Appendix
Specialty

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



16%
Revenues CAGR (2021-2024)

6/6
first-attempt EMA approvals

~300
customer-facing FTEs in 30 markets[2]

6
major therapeutic areas covered[3]

4
innovative treatments[4]

9
biosimilars marketed[5] or in pipeline

Source: Company information

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

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

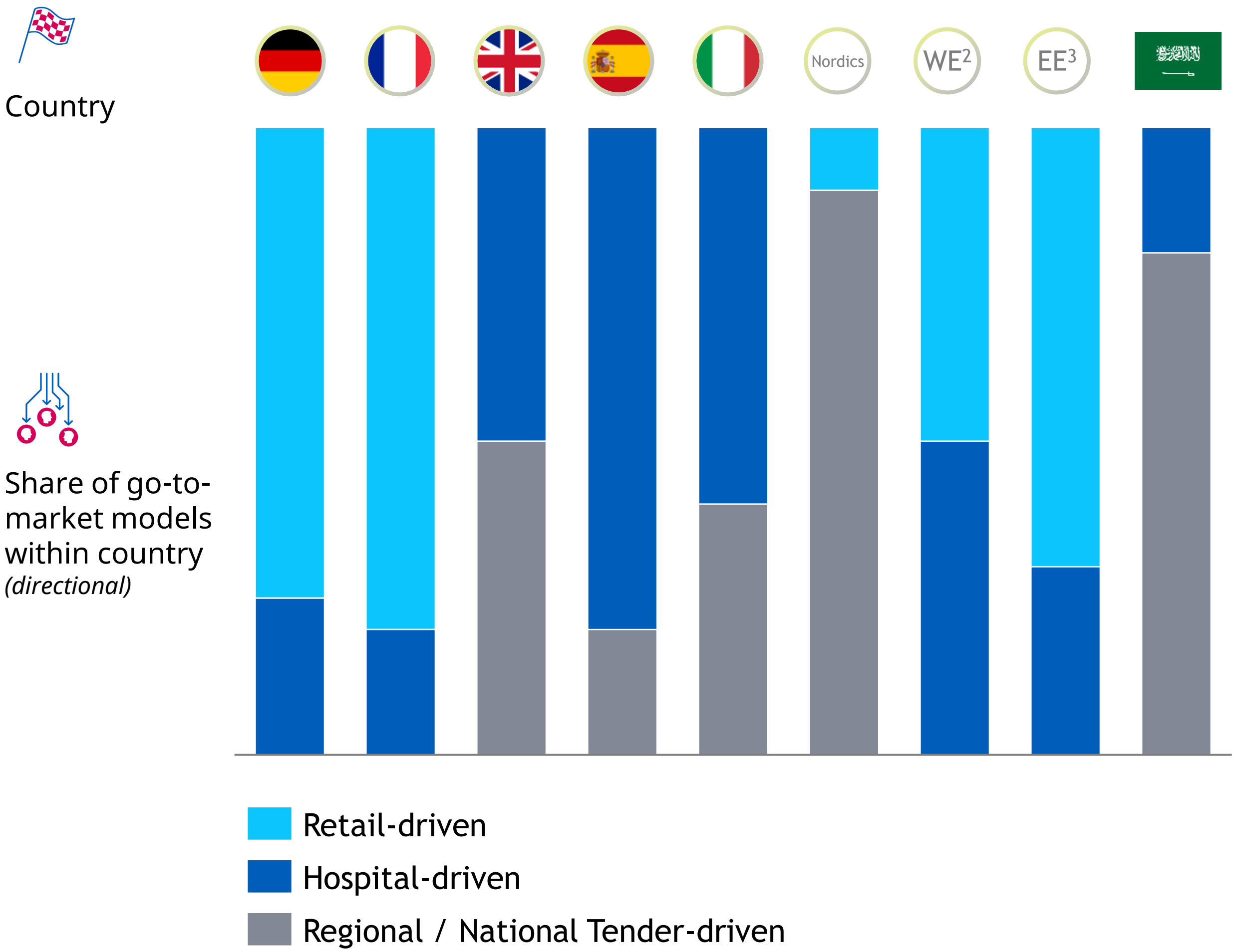
STADA

Product category	**Innovative**	**Biosimilars**	**Specialty Gx (incl. branded Gx)**
Example indications	• Neurology: Advanced Parkinson’s Disease, Multiple Sclerosis • Nephrology: Immunoglobulin A nephropathy (IgAN)	• 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)	• Multiple Myeloma • Chronic Myelogenous And Acute Lymphoblastic Leukemia • Prostate Cancer • Breast Cancer • Anti HIV-1 • Diabetes • Cardiovascular / Hypertension • Pain Disorders
Example products	LECIGON® levodopa, entacapone, carbidopa intestinal gel KINPEYGO 4 mg Modified-release hard capsules budesonide Corpos® Ocrelizumab APO-GO®	SILAPO® Epoetin zeta OYAVAS® bevacizumab Hukyndra® adalimumab XIMLUCI® ranibizumab Movymia® Teriparatide UZPRUVO® ustekinumab	

Source: Company information

Dedicated Specialty 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 portfolio[1]



STADA Specialty M&S Footprint[4]

>250
Sales Reps & Key Account Managers

~25
MSL & Medical Affairs

~110
Brand management & commercial office

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) Excludes external salesforce; incl. Britannia Pharmaceuticals Ltd.; FTE as of December 2024

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

	Lecigon®	**Kinpeygo®**
Launch partner & competitive edge	 *Advanced Parkinson's disease* Acquisition from Lobsor Pharmaceuticals (2020)	KINPEYGO 4 mg Modified-release hard capsules budesonide *Immunoglobulin A nephropathy (IgAN)* Exclusive licensing agreement with Calliditas (2021)
Key success factors	**Key drivers**	**Key drivers**
Broad coverage of EU prescriber base	✓ - So far launched in **19[1] countries** - **Further launches** planned in 2024 and beyond	✓ - Launched in DE, **further tiered launches planned** in high-potential European markets
Strong market access & regulatory capabilities	✓ - **Rapid scale-up in early launch markets** (AT, CH, RO)	✓ - **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	✓ - Launch within **5 months after acquisition**	✓ - **Fast initial launch** of Kinpeygo® in DE
Deep TA expertise	✓ - 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	✓ - 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	✓ - **Strong partnership and seamless integration of Lobsor** Pharmaceuticals product	✓ - **Partnership with Calliditas** and signing of **in-licensing agreement for Europe** with ongoing best-practice sharing

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

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

STADA

STADA's Innovative opportunity screening criteria

	Low development risk	**Attractive niche market**	**Fit to portfolio**	
Filter criteria	**Close to launch**	**Niche market/prescriber base**, unattractive for Big Pharma	Preferably in **areas of current portfolio focus**	DD of **partner** & **molecule**
Metric for sweet spot	Ongoing phase III and later (1-3 years to market); phase II for TA with STADA presence	• Rare/niche designation with exclusivity • Niche prescriber base • €50m-€150m global peak sales (below Big Pharma radar) • Unmet medical need	• Drug in TA focus area (e.g., Nephrology, CNS) • Focus on existing geographies (EU + MENA, Australia)	

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**

Source: Company information

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**

Appendix
Governance & ESG

STADA is institutionalizing growth culture across the organization at all levels

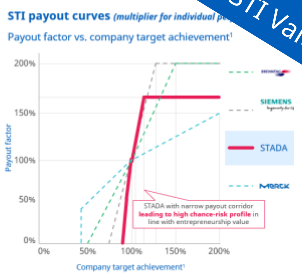
Examples how culture is hard-wired throughout STADA

add. EBITDA upside

STADA+

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

25% STI Value goals

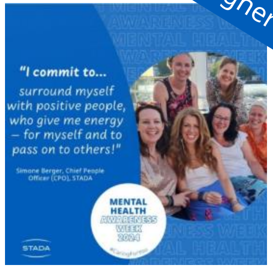


Performance management

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

Examples how culture is soft-wired throughout STADA

+8%² higher productivity



#CaringForYou

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

10 cities 5 countries visited

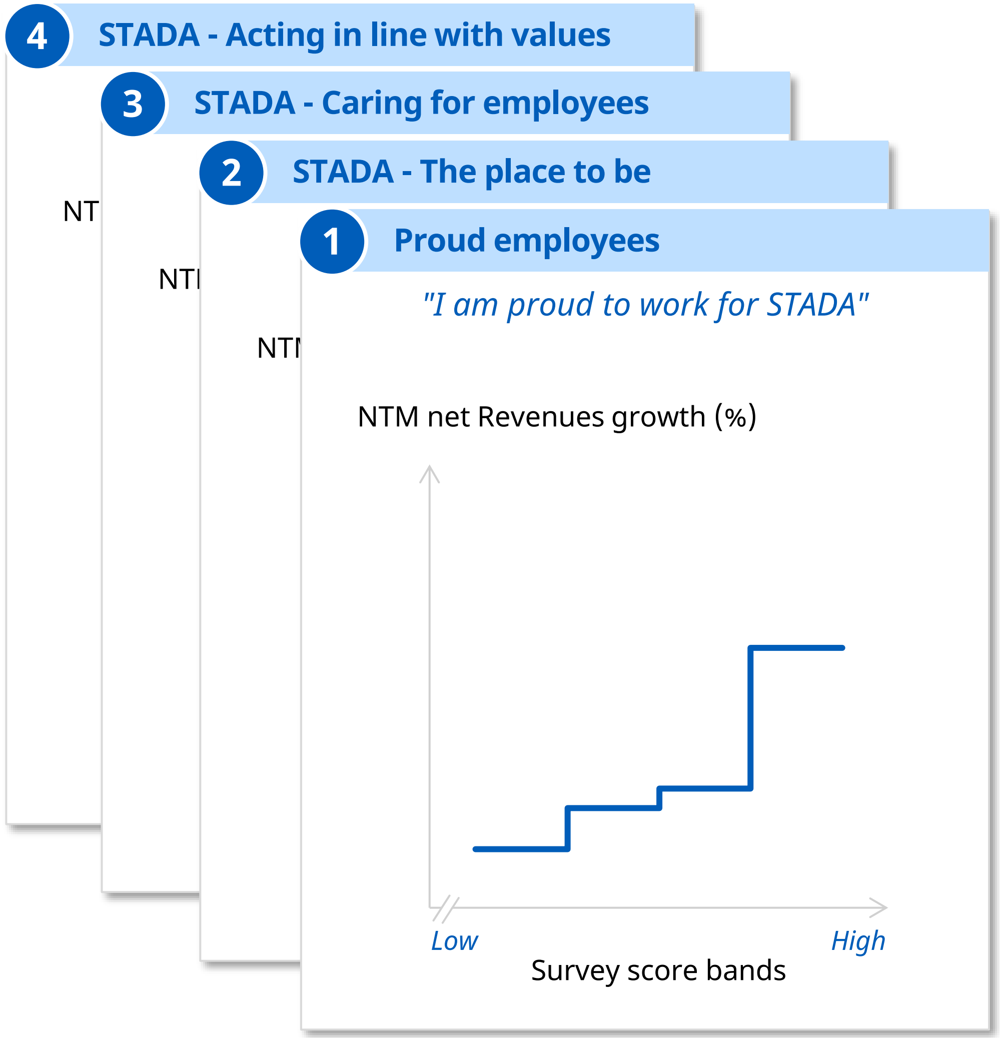
STADA Expo

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

Source: Company information

Note: (1) STI = Short Term Incentive; (2) Productivity = CAGR 2021-2024 FTE across the organization (Revenues divided by total FTEs)

Culture drives performance at STADA



4 STADA - Acting in line with values

3 STADA - Caring for employees

2 STADA - The place to be

1 Proud employees

"I am proud to work for STADA"

1
83%
I am proud to work for STADA[1]
Industry avg.: 86%[2]

2
87%
confidence that STADA continues to achieve its business objectives[1]
Industry avg.: 72%[2]

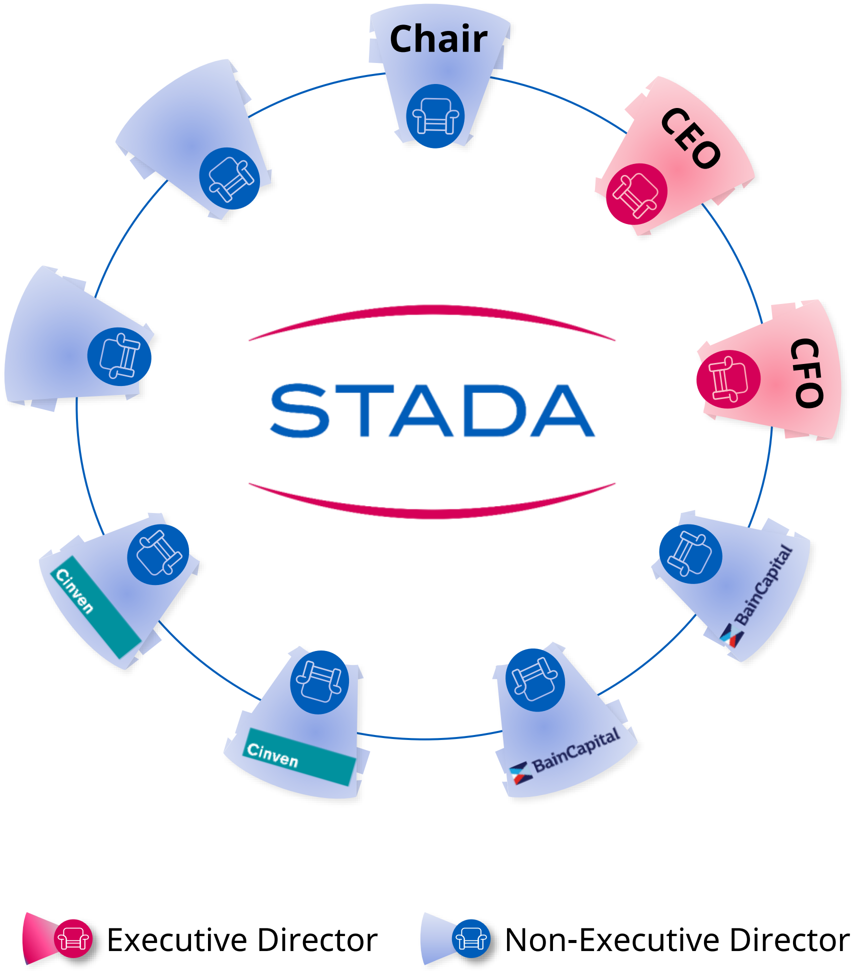
3
84%
STADA cares for its employees in line with its purpose[1]
Industry avg.: 70%[3]

4
81%
STADA acts in line with its values[1]
Industry avg.: 80%[2]

Source: Company information

Notes: (1) Numbers based on pulse survey May 2025; (2) Healthcare External benchmark based on: Qualtrics benchmark EXM Methodology; (3) No Healthcare External Benchmark available, therefore used Global All Industry External Benchmark based on: Qualtrics benchmark EXM Methodology

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



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

- ✓ In line with **recommendations of the Dutch Corporate Governance Code**
- ✓ **Extensive experience** across Healthcare industry
- ✓ **Independent Chairman**
- ✓ **3/9 independent Board members**
- ✓ **4/9 Shareholder representatives**[1]
- ✓ **7/9 non-executive directors**
- ✓ **Audit and Remuneration Committees** at board level will be **chaired by independent directors**

Source: Company information

Notes: (1) Representation of Bain & Cinven will decrease with sell downs of shareholding over time

STADA is on track to achieve ambitious ESG targets

2024: 65%

>65%

renewable electricity by 2025

2024: -34%

42%

reduction of GHG emissions by 2030 (compared to 2020)

2024: 51%

≥50%

women in management positions

2024: 0.35

<0.30

Lost Time Incident Rate (LTIR) by 2025

2024: 80%

>90%

of spend (direct category) covered by EcoVadis rating in 2025[1]

2024: 97%

≥97%

completion rate of compliance trainings by 2025

Source: Company information, STADA Sustainability Report 2024

Notes: (1) direct category (all CMOs, API, excipient and packaging material supplies)

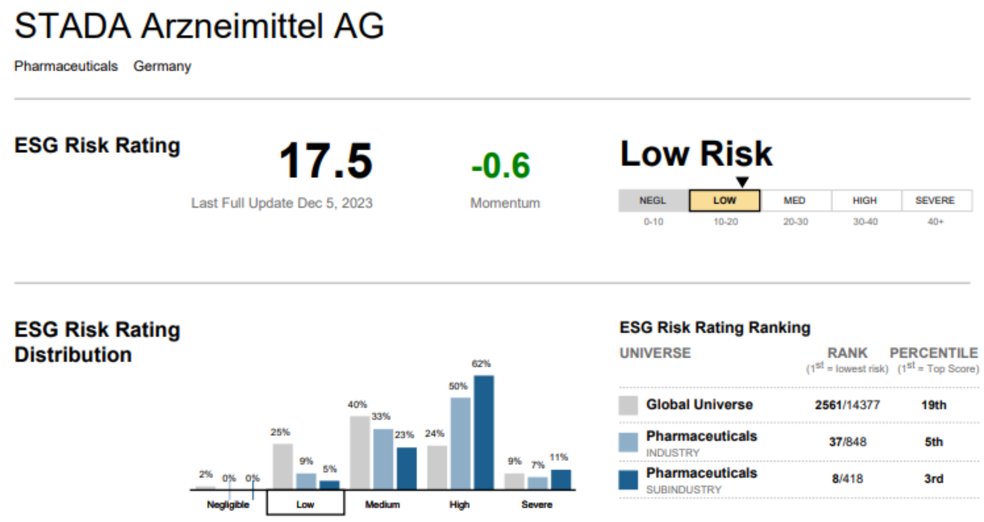
STADA has strong ESG ratings confirming our strong risk management processes and low ESG risk exposure

Sustainalytics ESG rating[1]

17.5 Sustainalytics ESG risk rating score
(Low ESG risk)

Strong ESG risk management (62.5)

#3rd percentile within **Pharmaceuticals** (8th out of 418 companies)[2]



STADA Arzneimittel AG
Pharmaceuticals Germany

ESG Risk Rating 17.5 Last Full Update Dec 5, 2023 | -0.6 Momentum | Low Risk

ESG Risk Rating Distribution

ESG Risk Rating Ranking

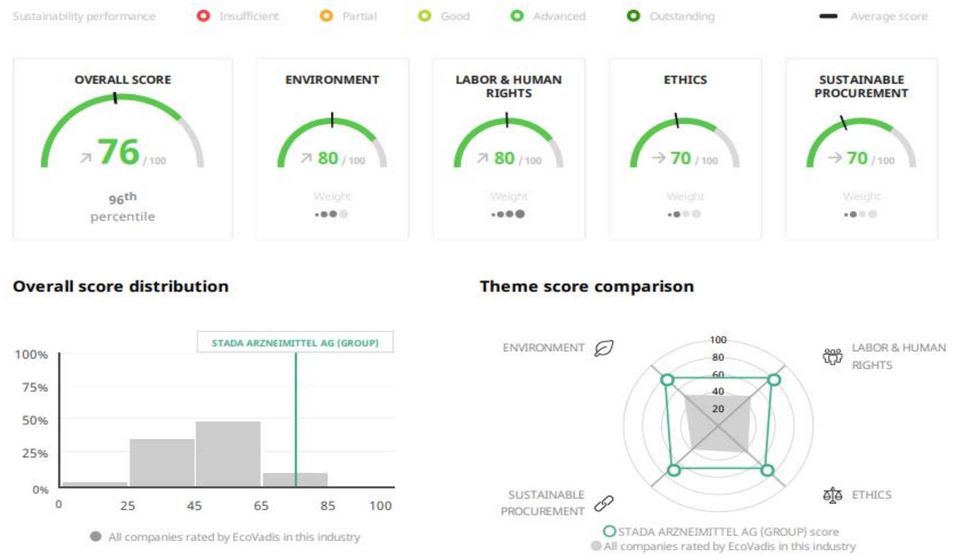
UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	2561/14377	19th
Pharmaceuticals INDUSTRY	37/848	5th
Pharmaceuticals SUBINDUSTRY	8/418	3rd

EcoVadis ESG rating[3]

76/100 EcoVadis overall ESG score
(Advanced ESG score)

Strong ESG scoring in all 4 ESG categories (≥ 70)

Top 2% of **Pharma** companies rated by EcoVadis[4]



Source: Sustainalytics

Note: (1) Rating as last update by Sustainalytics July 24, 2025 of STADA Arzneimittel AG covering 8 ESG categories. 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

Source: EcoVadis

Note: (3) Rating as of December 17, 2024 of STADA Arzneimittel AG covering 4 ESG categories. EcoVadis is a leading Sustainability rating company, who provides rating based on its independent methodology, and publicly available information or non-confidential information from issuers; (4) Pharma companies: Companies rated by EcoVadis in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry.

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

Share of COGS[1]

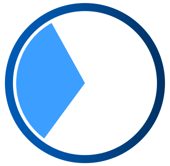
Key pillars for competitive COGS

External Sourcing

FDF [2]:
Out-standing savings engine

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

Internal Manufacturing



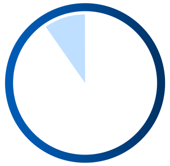
Production materials:
Strict category management

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

Internal sites:
Best-cost locations & rigorous management

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

Others



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

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

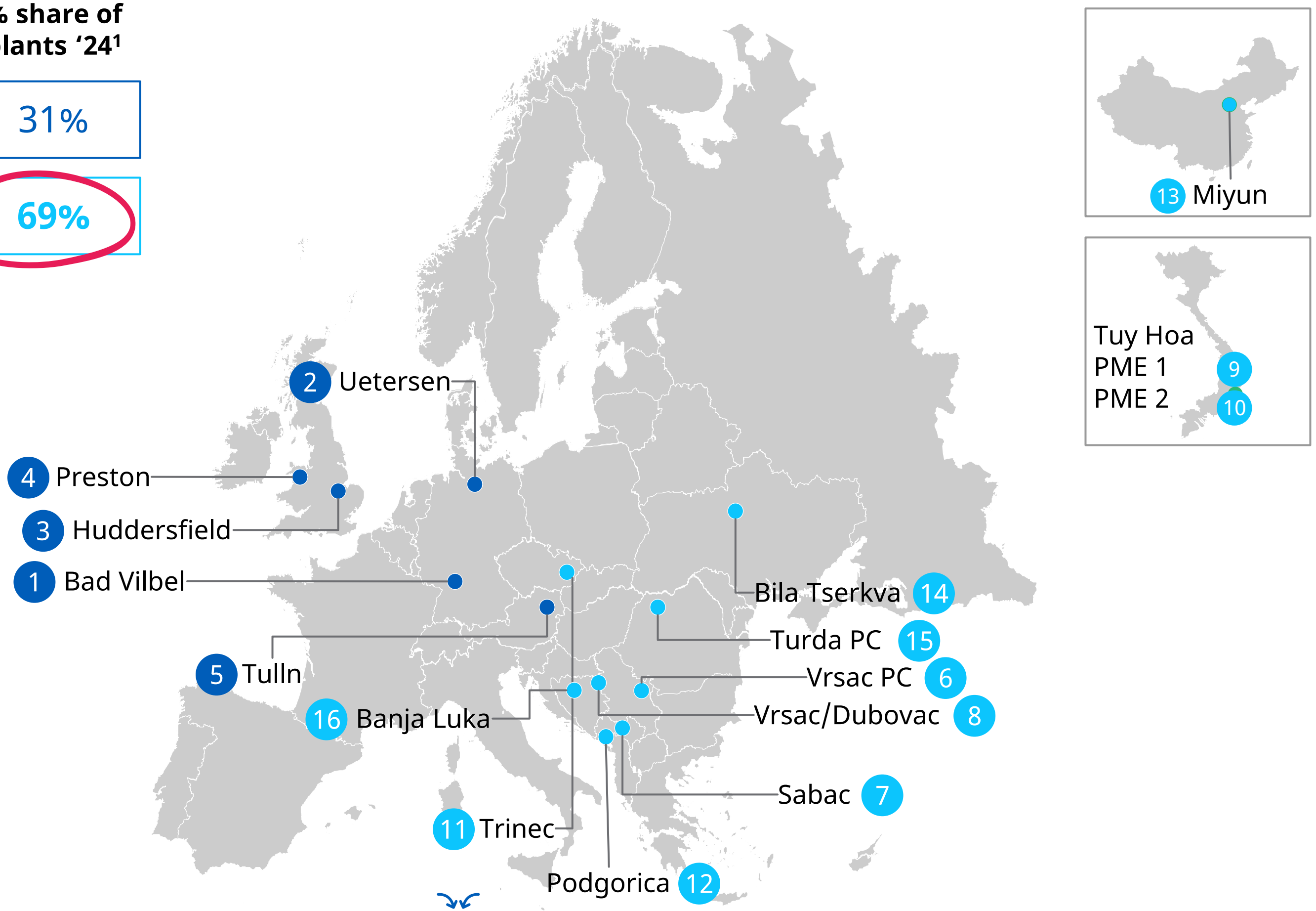
Source: Company information

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

STADA’s global manufacturing network focuses on “best-cost countries”

STADA internal manufacturing sites

	% share of plants ‘24[1]
High-cost countries	31%
Best-cost countries	69%



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

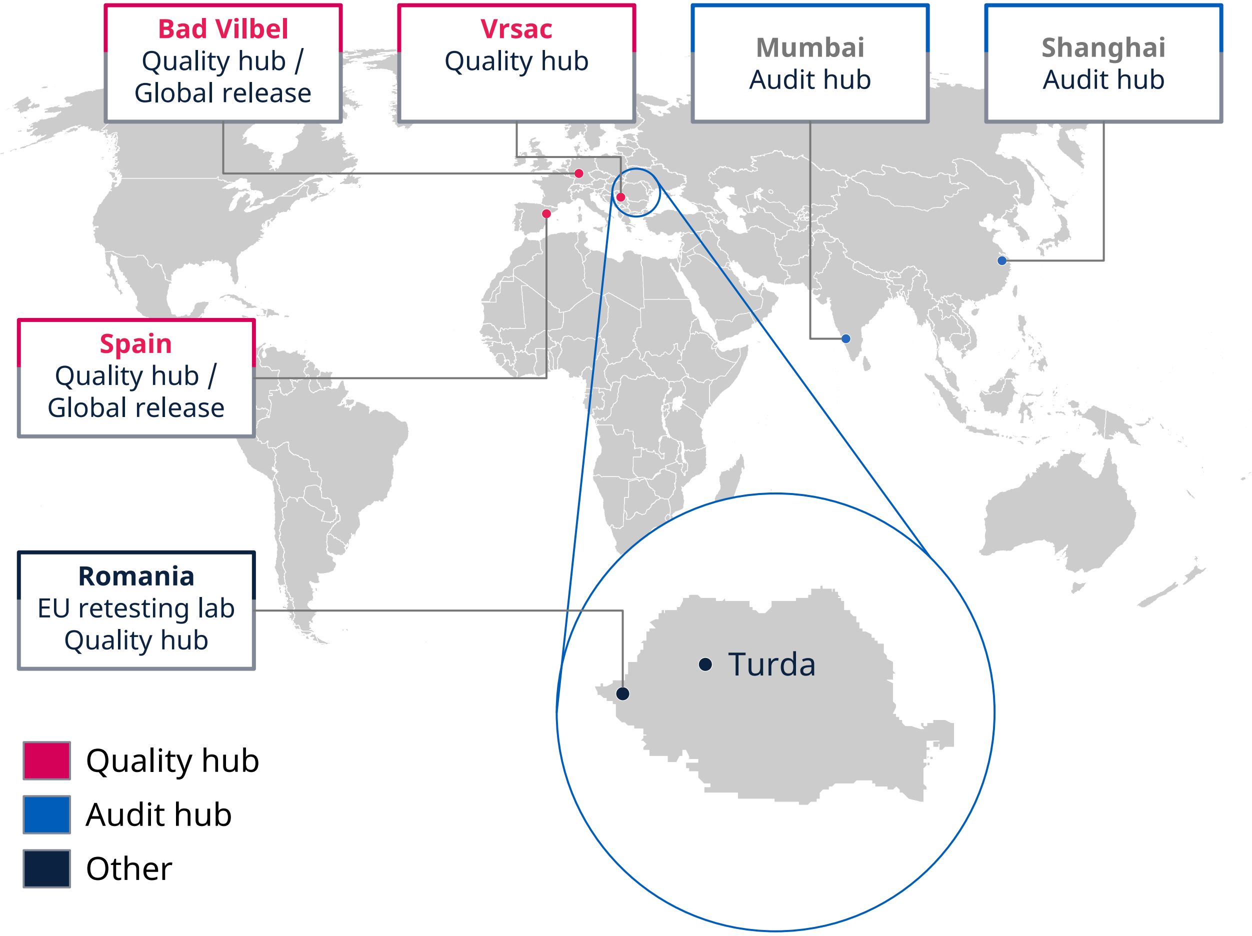
x High-cost country x “Best-cost” country ■ Packaging capabilities

(✓) Light grey tick marks for <10% of site conversion cost allocated to specific segment

Source: Company information
Note: (1) Only packaging

STADA’s six quality hubs drive “no failure culture” and supply resilience

Quality footprint ready to support future growth ...



Bad Vilbel
Quality hub /
Global release

Vrsac
Quality hub

Mumbai
Audit hub

Shanghai
Audit hub

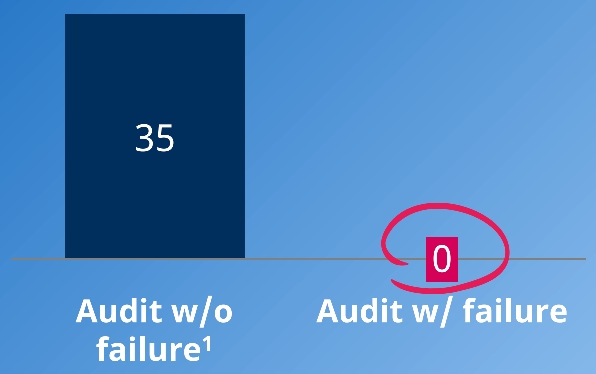
Spain
Quality hub /
Global release

Romania
EU retesting lab
Quality hub

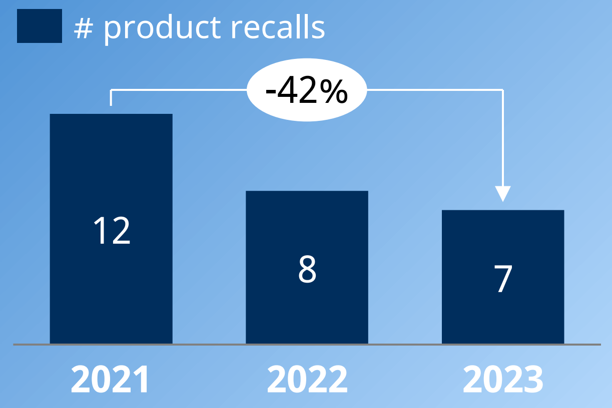
🟥 Quality hub
🟦 Audit hub
⬛ Other

... and track record of no failure culture

Inspection record shows zero EU/US internal manufacturing site audit failures '21-’23[1]



Only 27 product quality recalls '21-’23

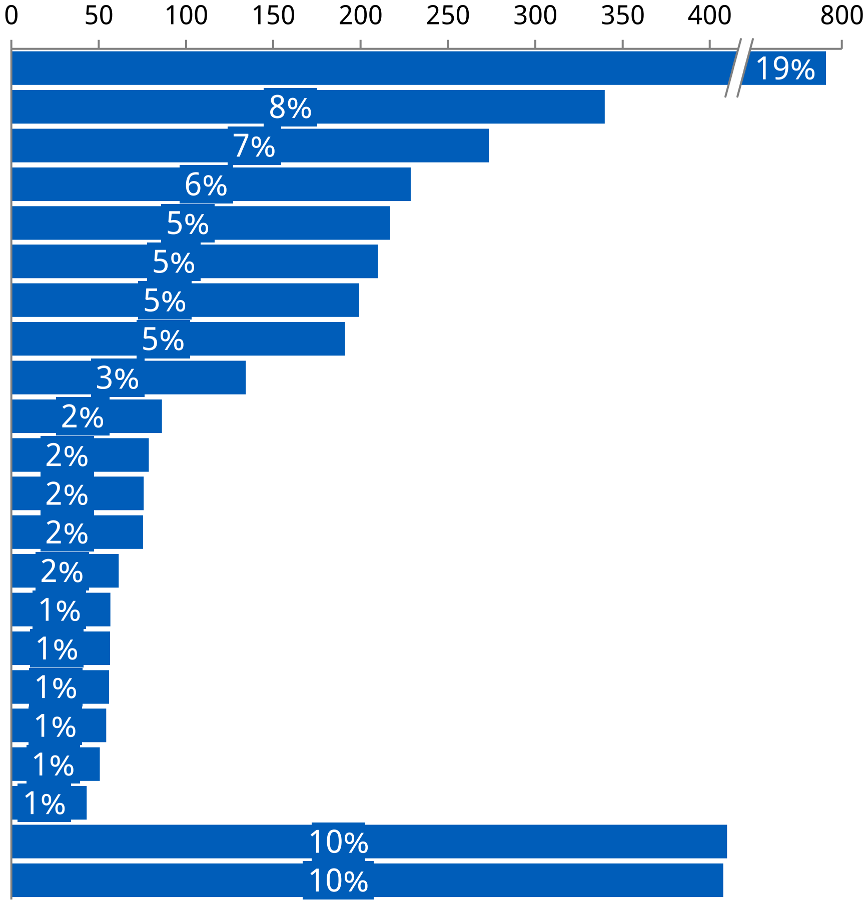


Source: Company information
Note: (1) Audits by EU authorities / FDA with zero critical audit findings

Appendix
Financials

Broad geographic footprint with vast majority of countries growing strongly

Revenues by country (€m) – 2024[1,2]



	% of Group Revenues	CAGR 2021 – 2024
Germany	19%	15.2%
Italy	8%	7.2%
United Kingdom	7%	0.9%
Belgium	6%	5.0%
Spain	5%	10.3%
Serbia	5%	11.5%
France	5%	13.3%
Switzerland	5%	15.0%
Netherlands	3%	18.1%
Ireland	2%	2.7%
Kazakhstan	2%	36.9%
Poland	2%	9.9%
Sweden	2%	35.3%
Bulgaria	2%	27.5%
Czech Republic	1%	10.6%
Austria	1%	19.1%
Romania	1%	25.0%
Slovakia	1%	7.9%
Vietnam	1%	(15.1%)
Denmark	1%	23.0%
Others (21-40)	10%	22.9%
Rest of World[3]	10%	16.1%

🟩 >20% 🟩 10-20% 🟩 0-10% 🟥 <0%

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

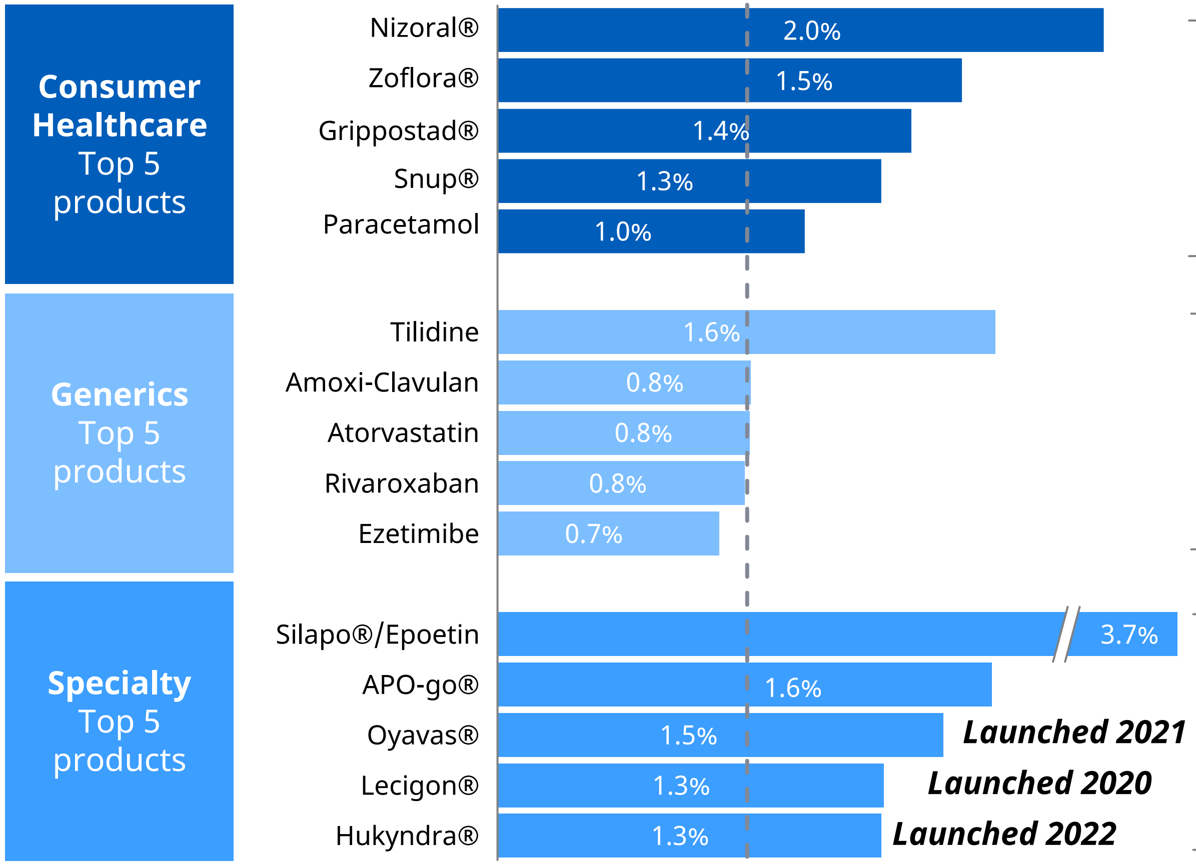
Note: (1) Based on Company's internal management reporting system or accounting records, unaudited and not reviewed by auditors; (2) Revenues by country based on customer billing address; (3) ROW includes among other revenues with Russia as this purely relates to CMO business as well as API sales into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

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

STADA

Revenues by product – 2024[1,2]

% of Group Revenues



Top 5 CHC products account for <10% of group Revenues

Top 5 Generics products account for <5% of group Revenues

Top 5 Specialty products account for <10% of group Revenues

Comments

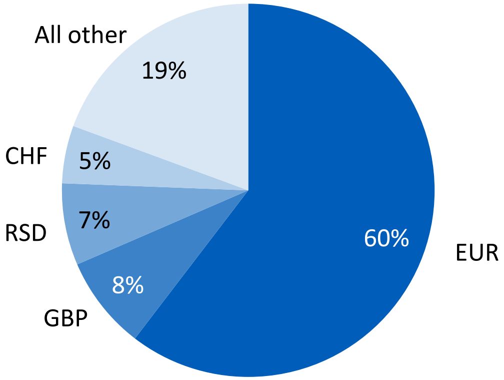
- **CHC with over 1,000 products** (in the sense of brand or API-name), thereof 241 brands with #1-#3 position in their country-category
- **Generics with over 600 products** (INNs) across vast area of Therapeutic Area and strong launch-track record
- **Specialty with over 300 products** with **Biosimilar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

Source: Company information

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

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

Revenue in 2024 by currency (% of total)



Assumed currency rates behind Guidance 2025 €-values

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

Currency rate	For the Financial Year ending December 31, 2025	
USD/EUR	1.08	Mainly transactional, no entity in respective country
RUB/EUR	104.00	
RSD/EUR	117.05	
GBP/EUR	0.83	
CHF/EUR	0.93	

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

Source: Company information

P&L: Continuous growth of revenues and EBITDA

in €m	2023	2024	*Growth*	1H'24	1H'25	*Growth*
Revenues	**3,735**	**4,059**	***+9%***	***2,013***	***2,123***	***+5%***
Cost of sales	2,119	2,321	*+10%*	*1,140*	*1,182*	*+4%*
Gross Profit	1,616	1,738	*+8%*	*873*	*941*	*+8%*
Adjusted Gross Profit	**1,844**	**1,973**	***+7%***	***989***	***1,059***	***+7%***
Adjusted Gross Margin	49.4%	48.6%	-0.8ppt	49.1%	49.9%	+0.8ppt
Selling expenses	791	814	*+3%*	*407*	*442*	*+8%*
General and administrative expenses	285	290	*+2%*	*144*	*159*	*+10%*
Research and development expenses	97	107	*+10%*	*54*	*58*	*+8%*
OPEX	**1,173**	**1,210**	***+3%***	***605***	***659***	***+9%***
Other expenses / (income), thereof:	77	21	*-72%*	*9*	*17*	*+83%*
- impairments/write-ups on non-current assets	*11*	*(20)*		*3*	*11*	
- litigation expenses	*78*	*40*		*19*	*7*	
D&A[1], thereof:	358	334	*-7%*	*178*	*193*	*+9%*
- D&A from purchase price allocation including product acquisitions	*228*	*235*		*116*	*119*	
Investment / At equity result	0	0	*+31%*	*0*	*0*	*+210%*
EBITDA	724	840	*+16%*	*436*	*458*	*+5%*
Adjusted EBITDA	**784**	**874**	***+11%***	***456***	***461***	***+1%***
Adjusted EBITDA margin	21.0%	21.5%	+0.5ppt	22.6%	21.7%	-0.9ppt
Adjusting for currency effects	12	12	*+0%*	*1*	*20*	
Adjusted cc. EBITDA	**796**	**886**	***+11%***	***457***	***481***	***+5%***
Adjusted cc. EBITDA margin	21.3%	21.8%	+0.5ppt	22.7%	22.6%	-0.1ppt

- **Continuous strong topline-growth** in all three segments
- **Adj. Gross Margin** with slight margin-reduction driven by adverse product mix (lower Cough & Cold volumes) and start-up cost of new Romanian packaging site in FY24.
- **Considerable adj. gross margin expansion** of 80bps in H1 2025
- **Operating expenses** with strong operating leverage on G&A and field force, impacted by one-time expenses in 1H'25.
- **Other expenses** comprised mainly of impairment and litigation expenses
- **Strong expansion** of Adj. EBITDA and Adj. cc EBITDA margin in 2024

Source: Company information

Note: (1) Depreciation and amortization plus Impairment losses less Reversals of impairment losses

Gross Profit Adjustments: Mainly PPA effects

STADA

(in €m)	2021	2022	2023	2024	1H'24	1H'25
Gross Profit	**1,177**	**1,419**	**1,616**	**1,738**	**873**	**941**
Effects from purchase price allocation and product acquisitions ①	226	228	228	235	116	119
Other ②	(2)	-	-	-	-	0
Adj. Gross Profit	**1,401**	**1,647**	**1,844**	**1,973**	**989**	**1,059**

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

② Relates to inventory remeasurement effects not deemed operational, primarily consisting of reversals of inventory write downs relating to significant patent litigations as well as expenses for the IT transformation for our S/4 Hana roll-out[1]

Source: Company information

Note: (1) Relates to expenses for the IT transformation for our S/4 Hana roll-out in the six-month period ended June 30, 2025

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

(in €m)		2021	2022	2023	2024	1H’24	1H’25
EBITDA		**577**	**677**	**724**	**840**	**436**	**458**
Effects from purchase price allocation and product acquisitions	①	(29)	(13)	(2)	(9)	(2)	-
Reversals of provisions for damages	②	(7)	-	-	-	-	-
Income and expenses in connection with the takeover process	③	0	0	72	18	4	(3)
Other	④	-	-	(9)	24	18	6
Adj. EBITDA		**541**	**664**	**784**	**874**	**456**	**461**

① 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)

② Primarily consisting of reversals of **provisions for damages** and reversals of related inventory write-downs

③ Relates mainly to income and expenses for **provisions for legal disputes** in connection with the **takeover of STADA Arzneimittel AG** and the conclusion of a profit and loss transfer agreement with Nidda Healthcare Holding GmbH in 2017

④ Relates to **miscellaneous extraordinary income and expenses**, in 2024 mainly litigation expenses, IT transformation costs for the S/4 Hana Roll-out and expenses in connection with exit activities. In 1H’25, this additionally relates to gains and losses from significant business disposals as well as severance expenses

Source: Company information

IFRS P&L

Consolidated income statement (€m)

	2021	2022	2023	2024	1H'24	1H'25
Revenues	2,852	3,298	3,735	4,059	2,013	2,123
Cost of sales	1,675	1,879	2,119	2,321	1,140	1,182
Gross profit	**1,177**	**1,419**	**1,616**	**1,738**	**873**	**941**
Selling expenses	633	732	791	814	407	442
General and administrative expenses	217	252	285	290	144	159
Research and development expenses	80	85	97	107	54	58
Other income	88	81	118	84	33	33
Other expenses	337	335	195	105	42	50
Operating profit	**(1)**	**96**	**365**	**506**	**259**	**265**
Share of net profit of investments accounted for using the equity method	0	(0)	0	0	0	0
Financial income	11	54	76	102	55	10
Financial expenses	247	261	498	607	300	335
Financial result	**(235)**	**(207)**	**(422)**	**(505)**	**(246)**	**(325)**
Earnings before taxes	**(237)**	**(111)**	**(57)**	**1**	**13**	**(60)**
Income taxes	7	58	67	126	13	43
Result from continuing operations	**(244)**	**(169)**	**(124)**	**(125)**	**0**	**(104)**
Result from discontinued operations	53	46	(646)	—	—	—
Result of the period	**(190)**	**(123)**	**(770)**	**(125)**	**0**	**(104)**
thereof						
attributable to Nidda German Topco GmbH (net income) from continuing operations	(266)	(195)	(155)	(156)	(18)	(118)
attributable to Nidda German Topco GmbH (net income) from discontinued operations	53	46	(646)	—	—	—
Total attributable to Nidda German Topco GmbH	**(212)**	**(149)**	**(802)**	**(156)**	**(18)**	**(118)**
attributable to non-controlling interest from continuing operations	22	26	31	31	18	14
attributable to non-controlling interest from discontinued operations	—	—	—	—	—	—
Total attributable to non-controlling interest	**22**	**26**	**31**	**31**	**18**	**14**

- Over-proportionate **gross profit** growth in H1 2025 based on price increases and strong TechOps performance & procurement savings
- **Selling Expenses** increased by 8.5% in H1 to support launches
- **General and administrative expenses** increased moderately due to one-time effects relating to IT investments (SAP S4/Hana) and the contemplated transaction
- **Financial expenses** in H1 2025 reflect the pre-transaction capital structure and €[18]m one-off expenses for the bond refinancing in May
- Interest expenses currently **not fully tax deductible under pre-transaction** capital structure (*Zinsschranke, interest barrier*); normal tax rate expected in 2026

Source: Company information

IFRS Balance Sheet

Consolidated balance sheet - Assets (€m)

Assets	2021	2022	2023	2024	1H'25
Non-current assets	**5,551**	**5,234**	**4,471**	**4,532**	**4,395**
Intangible assets	4,862	4,500	3,686	3,584	3,467
Property, plant and equipment	622	630	607	645	623
Financial assets	18	13	3	2	8
Investments accounted for using the equity method	3	3	2	2	2
Other financial assets	0	20	101	220	211
Other assets	4	7	9	9	9
Deferred tax assets	42	61	64	70	74
Current assets	**2,299**	**2,254**	**2,225**	**2,326**	**2,425**
Inventories	812	965	1,098	1,082	1,174
Trade receivables	763	879	731	793	845
Contract assets	—	—	—	20	18
Return assets	1	1	1	1	0
Income tax receivables	38	32	26	22	28
Other financial assets	16	24	92	61	35
Other assets	74	82	84	87	121
Cash and cash equivalents	594	270	194	256	204
Non-current assets and disposal groups held for sale	—	—	—	4	—
Total assets	**7,850**	**7,488**	**6,696**	**6,858**	**6,820**

- **Inventory increase in 2023** due to deliberate investment to secure supply reliability, in 2024 decrease due to a normalization of global procurement market and the high level of supply stock in prior year. Temporary inventory investment in H1'25 due to launches and seasonal products
- **Other financial assets** increased due to loans receivables towards formerly consolidated Russian subsidiary and derivative financial assets (embedded options)
- Note that **2022 balance sheet** values still contain the de-consolidated Russian subsidiaries (separated in September 2023)

Source: Company information

IFRS Balance Sheet (cont’d)

Consolidated balance sheet - Equity & Liabilities (€m)

Equity & Liabilities	**2021**	**2022**	**2023**	**2024**	**1H’25**
Equity	**(215)**	**(330)**	**(1,142)**	**(1,318)**	**(1.490)**
Subscribed capital	0	0	0	0	0
Capital reserve	1,180	1,172	931	902	893
Retained earnings including net income	(1,456)	(1,602)	(2,410)	(2,569)	(2,687)
Other reserves	(33)	7	239	249	221
Equity attributable to shareholder of the parent company	**(309)**	**(423)**	**(1,240)**	**(1,418)**	**(1,574)**
Shares attributable to non-controlling interest	94	93	98	100	84
Non-current liabilities	**6,651**	**6,219**	**6,258**	**6,520**	**6,498**
Other provisions	39	33	102	87	34
Financial liabilities	5,684	5,286	5,334	5,615	5,690
Contract liabilities	—	—	12	10	10
Other financial liabilities	135	133	135	135	132
Other liabilities	4	4	2	5	6
Deferred tax liabilities	788	763	673	669	627
Current liabilities	**1,414**	**1,599**	**1,580**	**1,656**	**1,811**
Other provisions	20	24	25	71	114
Financial liabilities	376	342	326	281	343
Trade payables	594	689	695	746	767
Contract liabilities	1	5	2	2	3
Income tax liabilities	64	97	88	94	146
Other financial liabilities	201	244	251	257	266
Other liabilities	157	199	194	205	173
Total equity and liabilities	**7,850**	**7,488**	**6,696**	**6,858**	**6,820**

- **Other provisions** (current/non-current), since FY23 mainly include the provision for the legal dispute in connection with the takeover of STADA Arzneimittel AG. The book value amounts to €80m as of 1H’25, entirely included in current provisions.
- **Financial Liabilities:** refinancing activities executed in 2024 and 1H’25 leading to extension of maturities to 2030 for term loans and bonds

Source: Company information

IFRS Cash Flow Statement

Consolidated Cash Flow statement (€m)

	2021	2022	2023	2024	1H'24	1H'25
Result from continuing operations	(244)	(169)	(124)	(125)	0	(104)
Depreciation, amortization and impairments net of reversals of impairments of intangible and tangible assets	578	580	358	334	178	193
Income taxes	7	58	67	126	13	43
Income tax paid	(89)	(80)	(90)	(143)	(39)	(64)
Income tax received	21	4	8	14	2	24
Financial income and financial expenses	235	207	422	505	246	325
Interest received	1	1	2	2	1	1
Dividends received	0	0	0	0	—	—
Share of net profit of investments accounted for using the equity method	(0)	0	(0)	(0)	(0)	(0)
Result from the disposal of non-current assets	(4)	(0)	(11)	(3)	(1)	(19)
Additions to/reversals of other non-current provisions	7	3	6	23	4	1
Currency translation gains and losses	14	3	11	12	1	20
Other non-cash income and expenses	195	268	355	276	206	199
Gross Cash Flow	**721**	**876**	**1,006**	**1,021**	**611**	**620**
Changes in inventories	(8)	(217)	(322)	(72)	(25)	(153)
Changes in trade receivables	(49)	(92)	(80)	(64)	(72)	(62)
Changes in trade payables	39	125	46	29	(9)	17
Changes in other net assets, unless attributable to investing or financing activities	(210)	(161)	(204)	(197)	(184)	(228)
Cash Flow from operating activities from continuing operations	**493**	**531**	**446**	**717**	**320**	**193**
Cash Flow from operating activities from discontinued operations	119	168	115	—	—	—
Cash Flow from operating activities (total)	**612**	**699**	**561**	**717**	**320**	**193**

- **Operating Cash Flow generation** in previous years based on strong EBITDA increase (adjusted for material non-cash effects)
- Increasing **Net Working Capital** in previous years due to deliberate inventory build-up; with inventory normalization in 2024. Temporary inventory investment in 1H'25 due to launches and seasonal effects.

Source: Company information

IFRS Cash Flow Statement (cont'd)

Consolidated Cash Flow statement (€m)

	2021	2022	2023	2024	1H'24	1H'25
Payments for investments in:						
intangible assets	(233)	(163)	(163)	(130)	(56)	(56)
property, plant and equipment	(69)	(58)	(97)	(80)	(35)	(26)
financial assets	(1)	(0)	(0)	—	-	(7)
business combinations in accordance with IFRS 3	(4)	(14)	(4)	(6)	(3)	(3)
Proceeds from the disposal of:						
intangible assets	1	19	20	4	2	22
property, plant and equipment	2	2	1	3	1	3
financial assets	—	—	—	—	—	—
shares in consolidated companies	—	5	5	5	3	—
Proceeds from government grants	—	—	—	12	—	3
Payments for loans granted	—	—	—	(6)	(4)	(3)
Proceeds for loans granted	53	105	—	45	45	38
Interest received for loans granted	9	7	—	4	4	2
Cash Flow from investing activities from continuing operations	**(242)**	**(97)**	**(239)**	**(151)**	**(43)**	**(27)**
Cash Flow from investing activities from discontinued operations	(66)	(146)	(79)	—	—	—
Cash Flow from investing activities (total)	**(308)**	**(243)**	**(318)**	**(151)**	**(43)**	**(27)**
Proceeds from financial liabilities	594	289	1,100	1,928	210	1.607
Repayment of financial liabilities	(279)	(575)	(908)	(1,874)	(228)	(1,545)
Payments related to the prolongation of bonds	—	(117)	(0)	—	—	—
Repayment of lease liabilities	(24)	(28)	(30)	(32)	(16)	(18)
Payments for interest rate derivatives	—	—	(20)	—	—	—
Proceeds from interest rate derivatives	—	—	16	13	8	0
Interest paid	(220)	(253)	(404)	(478)	(233)	(232)
Dividends paid to non-controlling interest	(24)	(27)	(27)	(29)	(4)	(4)
Changes in capital reserve	(4)	(8)	(3)	(32)	—	(19)
Changes in non-controlling interest	(3)	(15)	—	—	—	—
Cash Flow from financing activities from continuing operations	**40**	**(735)**	**(275)**	**(504)**	**(263)**	**(212)**
Cash Flow from financing activities from discontinued operations	(35)	(56)	(28)	—	—	—
Cash Flow from financing activities (total)	**6**	**(790)**	**(303)**	**(504)**	**(263)**	**(212)**
Changes in cash and cash equivalents	**310**	**(334)**	**(60)**	**62**	**15**	**(46)**
Changes in cash and cash equivalents due to the scope of consolidation	1	—	—	—	—	—
Changes in cash and cash equivalents due to currency translation	5	10	(17)	1	0	(7)
Net change in cash and cash equivalents	**316**	**(324)**	**(76)**	**63**	**15**	**(53)**
Balance at beginning of the period	**278**	**594**	**270**	**194**	**194**	**256**
Balance at end of the period	**594**	**270**	**194**	**256**	**209**	**204**

- **Investments in intangible assets** in 2023 include acquisition of CHC product portfolio from Sanofi
- **Proceeds** from the **disposal of intangible assets** in 1H'25 include the sale of the CHC product Polytar.
- **Investments in property, plant and equipment** for a new packaging site in Turda, Romania leading to an increased level in 2023 and 2024
- Higher payments for **interests** due to increasing interest rates

Source: Company information