

The background of the entire page is a photograph of a pharmaceutical manufacturing facility. In the foreground, a worker in a green gown, hairnet, and face mask is operating a large piece of machinery. In the background, another worker in similar attire is visible, working at a different station. The environment is clean, industrial, and brightly lit.

# Annual Report **2024**



Customers and patients worldwide are Aenova's top priority. We aim to offer quality, delivery reliability and value creation throughout the entire product life cycle in line with our motto "Excellence beyond Manufacturing".

## Table of contents

- 04 Preface Jan Kengelbach
- 05 Preface Dominik de Daniel
- 06 Aenova at a glance
- 08 Entering a new chapter with new ownership
- 09 Reaching another record year
- 10 Building the Go-to CDMO in Europe
- 11 Conventional
- 12 On-patent originator products
- 13 Specialty platforms
- 14 Development services
- 16 Human resources
- 18 Corporate social responsibility
- 20 Aenova management team
- 22 Key financials
- 24 Consolidated financial statements of Apollo 5 GmbH





## Preface

### Dear Readers,

2024 was in many respects a very special year for the Aenova Group. Above all, and true to our first value “Customers and patients first”, we managed to improve our supply performance through a combination of better processes and capacity debottlenecking, i.e. we were able to get more products to patients in need more quickly and reliably. While this might sound like the easiest tasks in the CDMO industry, it is actually the hardest - it is our “reason to be” at Aenova. It does require the daily contribution of over 4,000 employees, who have done an outstanding job in taking on this task. But it also involves the management of thousands of suppliers and partners, as well as the close collaboration with over 400 of our customers. The result was another record-breaking year for Aenova also from a financial perspective, which would not have been possible without those contributions.

The continued success over the last couple of years was ultimately recognized by the M&A markets. In August 2024, Kuehne Holding AG acquired the majority of the Aenova Group from BC Partners, who had held the group since 2012. I believe this joining of forces is a perfect match for customers and colleagues alike. Ownership under Kuehne Holding AG allows us to gradually deploy our strategy, provides a very long-term investment perspective, and equips the group with ample capital to deploy for future growth.

We have set ourselves the objective of becoming the “Go-to CDMO for finished dosage forms in Europe”. As mentioned above, the key to this is excellent operational performance, most notably in delivery reliability, quality and know-how at competitive prices. We know that this is what makes the difference to our customers. Our strategy of expanding capacity and modernizing our machinery in the business with established conventional products, while developing differentiated technology specialties and commercializing the pharmaceutical development projects of first-to-market generics and new chemical entities (NCEs), continues to pay off, last but not least also evidenced by record new wins.

To further strengthen our market position, we continued to invest in expanding our capabilities and the technologies we offer into the market. On the solid dosage form side, we are building our new platforms around low-dose



capsule filling, spray drying, oral dispersibles and high-potents. On the consumer health side, we have taken our new, large-scale gummy manufacturing offering into production, and in the aseptic business, the decisions have been made to further expand our pre-filled syringes platforms. Many of these initiatives should bode well for the future of the Aenova Group.

To conclude, let me thank our customers for their continued trust in our services, our many suppliers and contractors for their role in providing services, and the thousands of Aenova employees who ensure that customers and patients are reliably served with high-quality products day by day.

Jan Kengelbach  
CEO Aenova Group

### Dear Readers,

It was an important year 2024 for Aenova, with Kuehne Holding acquiring a majority stake. As one of the leading pharmaceutical contract manufacturers and development service providers, the Aenova Group has a strong market position and a powerful growth strategy, which is why Kuehne Holding invested in the Aenova Group.

This is the first investment in the healthcare sector, which Kuehne Holding has defined as a second pillar alongside its interests in logistics and distribution.

Aenova is thus taking on a pioneering role, which the Group has successfully fulfilled in 2024. EBITDA grew by significantly by 18%, driven by the strategy of combining conventional manufacturing and specialty platforms and building operational excellence to become the “Go-to CDMO for finished dosage forms in Europe”, but also by forward-looking pricing and a strong sourcing strategy.

In development services there were many new, forward-looking projects aimed at getting earlier into the product lifecycle, supporting customers from start to finish in bringing valuable new drugs to market.

We strongly believe in the structural growth and profit improvement potential of the Aenova Group and look forward to jointly developing the company strategically and operationally in the coming years. We are fully committed to invest into the enhancement of Aenova’s capabilities in order to provide our clients an excellent client journey and capture their full market potential.

At the same time, this only works with the right people in the right place and with the right attitude. Aenova has made impressive progress as an employer of choice in a highly competitive labour market and has increased the NPS of its employees by 10% in 2024.

None of this would have been possible without Aenova’s valued customers who entrust the company with their products and services every day, as well as the suppliers and other stakeholders who play a critical role in our global supply chain.



On behalf of my colleagues on the Board, our greatest thanks go to our more than 4,000 colleagues who have once again worked extremely hard to deliver another record year for our customers and patients. Thank you all.

Dominik de Daniel  
Chairman of the Supervisory Board

## Aenova at a glance



Killorglin

Münster

Marburg

Sisseln

Kirchberg

Carugate

Latina

Gronau

Regensburg

Feldkirchen

Tittmoning

Bad Aibling

Cornu

—● Solids —● Semi-Solids & Liquids —● Softgels

## Capacity



**22 bn**  
tablets / capsules



**1,5 bn**  
blisters



**13 bn**  
softgel capsules



**260 m**  
semi-solids / liquids



**520 m**  
sterile liquids (vials, syringes)

The Aenova Group is a leading global contract manufacturer and development services provider for the pharmaceutical and healthcare industry.

We offer end-to-end manufacturing and pharmaceutical development of all dosage forms and potency levels (ranging from nutraceuticals to high-potency) out of 14 sites in Europe and the US.

With our comprehensive know-how, many years of experience, well-trained staff of around 4,000 employees, innovative technologies and highest quality standards we are a reliable long-term partner to pharmaceutical and health care customers around the world, both in the human and veterinary health-care markets.

Aenova is the #1 CDMO in Europe for solid dosage forms, #2 globally for softgel capsules, #1 in Europe for semi-solid dosage forms, a leading manufacturer of aseptic dosage forms and among the top 3 globally in veterinary products, in addition to

a leading position in sterile manufacturing with a global reach delivering into 80+ countries.

Over 400 customers are served by Aenova, including 6 of the top 10 human health pharmaceutical companies and 6 of the top 10 animal health companies. Aenova enjoys a strong and loyal customer base, with the average customer relationship tenure among the top 20 customers of c. 25 years.

Aenova was established in 2008, as a merger of pharmaceutical companies Dragenopharm and Swiss Caps, forming the nucleus of the Group. In 2012, the Temmler Group was acquired, and at the beginning of 2014, Haupt Pharma Group was added. Since 2012, Aenova has been owned by the private equity company BC Partners.

In 2024, Kuehne Holding became the majority shareholder, while BC Partners alongside with members of the management team continue to hold a minority interest.



**#1**  
for Solids  
in Europe



**#1**  
for Semi-Solids  
in Europe



**#2**  
for Softgels  
worldwide



Large Molecules  
Fill & Finish



**7**  
Development  
Service Centers

## Entering a new chapter with new ownership



In August 2024, Kuehne Holding successfully acquired the Aenova Group from BC Partners, its previous shareholder. This pivotal transaction marks the beginning of a new era for Aenova, transitioning the company from private equity ownership to de facto family ownership. This shift brings a variety of strategic advantages, such as a long-term investment horizon, a significantly stronger capital structure, and easier access to growth capital.

Under this new ownership, Aenova is now better positioned than ever to pursue bold strategic initiatives, including larger-scale mergers and acquisitions (M&A) opportunities and accelerated investments in innovation and infrastructure. The alignment of long-term interests between ownership and management has already begun to yield tangible results.

2024 was a record-breaking year for Aenova, delivering the strongest financial performance in the company's history. Key operational KPIs, particularly on-time delivery, saw substantial improvement. The group successfully entered the fill-and-finish products segment for large molecules with a major blockbuster project and subsequently expanded its capacities in this area. Additional large contract wins in the originator business position the business well for future growth.

In order to ascertain the reliability of the supply chain, Aenova made a record level of investments across all sites within the Aenova network to ensure greater resilience and availability of capacity.

Additionally, Aenova has completely transformed its development services offering, enabling the creation of a robust pipeline of new chemical entities (NCEs). This involves the continued implementation of differentiated technologies and the launch of the science-driven Aenovation™ program, which aims to deliver comprehensive, end-to-end services throughout the entire drug lifecycle.

In 2024, employee engagement reached new heights as well, with a significant increase in the employee satisfaction score reflecting the positive momentum and cultural transformation underway.

With its solid foundation, aligned strategic vision, and renewed financial strength, Aenova is poised for continued growth and leadership in the global CDMO market.

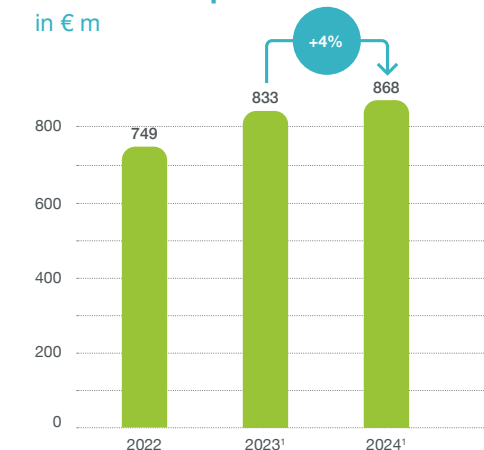
## Reaching another record year

The execution of our strategy made 2024<sup>1</sup> another very successful year to date and second record year in a row.

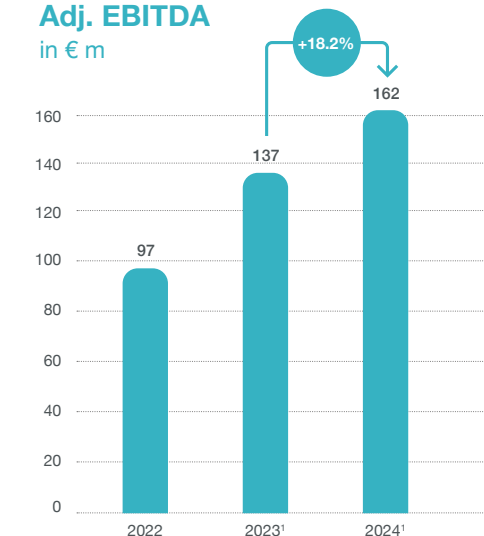
EBITDA rose again to a record level from EUR 137 m to EUR 162 m, an increase of 18% over the previous year of EUR 25 m. Sales grew by EUR 35 m or 4% yoy from EUR 833 m to EUR 868 m.<sup>1</sup>

At the end of the year, the order book for confirmed purchase orders stood at EUR 411 m. New wins ("peak sales") surged by 27% yoy or EUR 45 m from EUR 166 m to EUR 211 m.<sup>1</sup>

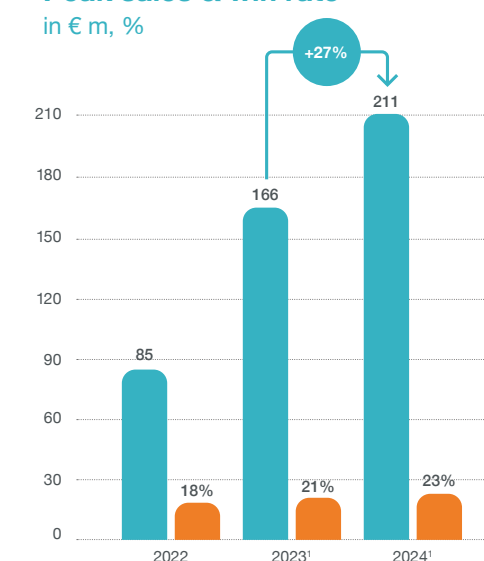
Sales development  
in € m



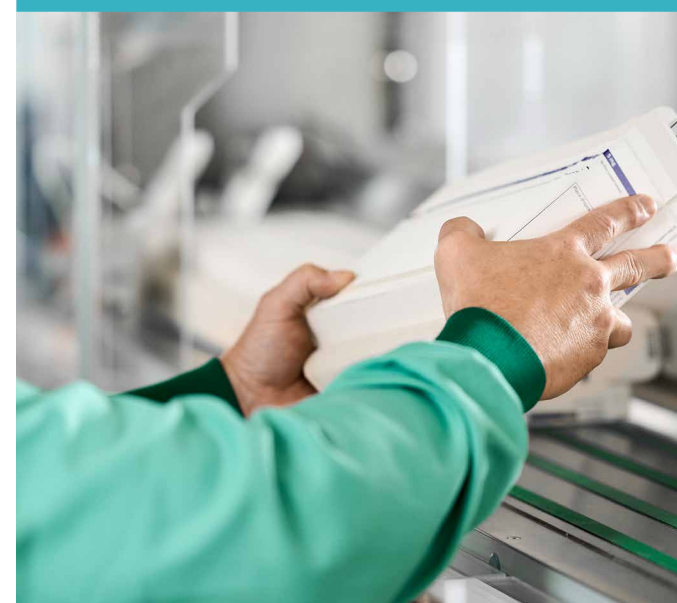
Adj. EBITDA  
in € m



Peak sales & win rate  
in € m, %



<sup>1</sup> Pro forma. Adjusted for Wolftratshausen site closure







## Building the Go-to CDMO in Europe

The new record year in 2024 is the result of the company's straightforward strategy of the past six years.

Our strategic ambition is to become the Go-to CDMO in Europe. To this end, we are following a dual approach: strengthening our current market position by outperforming in operational excellence and building sustainable growth drivers for the future.

### Our strategy is built on four key pillars:

1

#### Conventionals

Strengthening the leading market position in conventional manufacturing services through capacity expansion and exceptional operational performance

2

#### On-patent originator products

Complementing the mature lifecycle product portfolio with on-patent originator products

3

#### Specialty platforms

Further expanding specialty platforms and innovative technologies with special focus on enhanced bioavailability of active pharmaceutical ingredients

4

#### Development services

Significantly expanding of pharmaceutical development services with development hubs for innovative technologies and the innovative Aenovation™ program

At Aenova, we strive to provide outstanding performance, innovative offerings, and exceptional services to our customers — and, ultimately, patients worldwide.

This innovation-driven strategy was recognized by winning the “Highest Innovative Strength” award in 2024 among German companies in the generics/pharmaceuticals sector.

## Conventionals

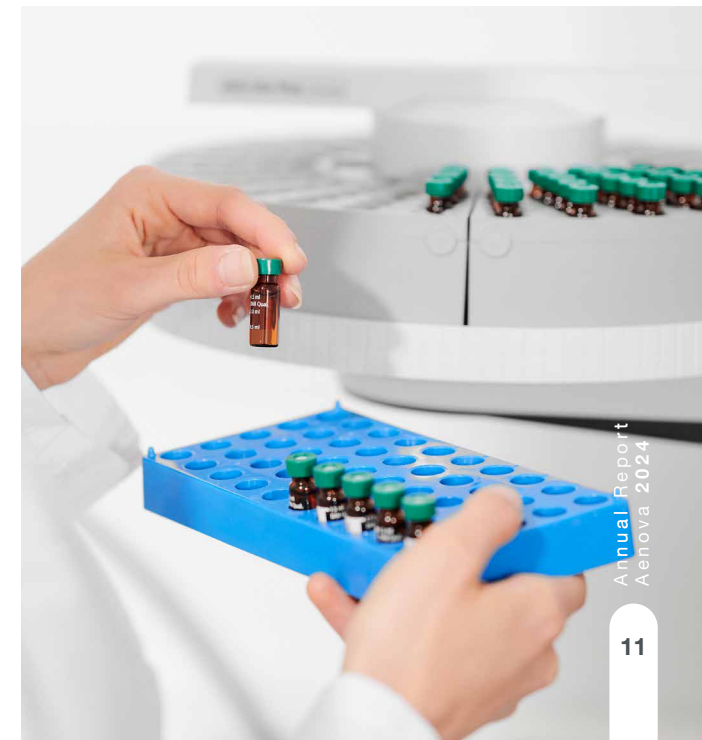
In the Conventionals segment, off-patent Rx products, OTC products and food supplements, sales increased by 4% or EUR 27 m yoy from EUR 620 m to EUR 647 m. In the animal health sector revenue decreased by EUR 10 m or 15% yoy from EUR 67 m to EUR 57 m.<sup>1</sup>

In order to reignite growth in the Conventionals, our projects and achievements involved investments in extensive capacity expansions, new offerings, and infrastructure upgrades and modernizations. These investments were made to best serve market demand for our mature product portfolio, including animal health products.


Selected examples include

- We doubled our effervescent capacity by installing state-of-the-art, high-performance, high-volume infrastructure and six new high-speed packaging lines at our Bad Aibling site.
- We have further expanded our capacities at our Tittmoring site by installing four new high-speed packaging lines and an additional high-volume bulk line. These upgrades make the site one of the largest oral solids factories in Europe.
- In the semi-solid and liquid sectors, we have significantly expanded our tube filling capacities at our Feldkirchen site and installed a brand-new bulk production suite and new liquid lines at our Carugate site, making Carugate a liquid center.
- At our Cornu site, we have installed a completely new platform for gummies, targeting the rapidly growing market for pharmaceutical gummies and patient-friendly dietary supplements.

<sup>1</sup> Excl. other services at the amount of EUR 39 m and other sales at the amount of EUR 14 m.







## On-patent originator products

In line with the strategy of complementing the mature lifecycle product portfolio with more and more On-patent originator products, we achieved commercial wins with three new products that contributed significantly to the business success in 2024.

These products contribute about one-third of the total annual peak sales of EUR 211 m. This trend is already evident for the coming years.

Several other on-patent originator products are currently undergoing tech transfer or are at various clinical stages, with commercial launches planned for 2025 and beyond. Overall, the product portfolio continues to evolve and rejuvenate.

Revenue from on-patent Rx products rose from EUR 64 m to EUR 71 m, marking a 11% year-over-year increase.

**+11%**  
Sales development  
on-patent Rx drugs

## Specialty platforms

Our Specialty platforms are designed for customers with requirements beyond conventional manufacturing, particularly in enhancing the bioavailability of poorly soluble APIs through differentiated, advanced technologies.

These speciality offerings encompass low-dose capsule filling at our Muenster site, orally dispersible tablets at our sites in Sisseln and Muenster, as well as a spray drying platform at our Killorglin site, hot-melt extrusion at our Regensburg site, and lipid-based systems at our site in Kirchberg.

Further advanced platforms involve our high-potent manufacturing services at our Regensburg site and our sterile manufacturing and fill & finish services at our Latina site.

In 2024, we invested significantly in developing these differentiated technologies, which include

- huge infrastructure expansions at our sterile site in Latina such as a cold chain warehouse and a second fill and finish line, primarily focused on the growing GLP-1 receptor antagonist market.
- For the improvement of bioavailability, we have installed a hot-melt extrusion offering at our Regensburg site and have planned a spray drying platform at our Killorglin site, which is scheduled to go into operation in 2025.
- In order to offer our customers solutions for accelerating pharmaceutical development, we have invested in our low-dose capsule strategy at our site in Münster.
- In the area of highly potent drugs, we achieved significant capacity expansions with the new development and production building at our site in Regensburg.

Additionally, we have increased our efforts in the area of patient-centered dosage forms, e.g., with a technology that allows existing products to be reformulated into patient-friendly line extensions.



**€ 86 m**  
Total investment  
in all segments all over the group





## Development services

Aenova has made a very clear strategic commitment at the end of 2022 to meaningfully increase its development services offering under our Chief Scientific Officer, Florent Bordet. We have also made significant progress in the fourth pillar of our strategy, the Development services area, in 2024.

### Aenova's development services are organized around

- 1 Pharmaceutical Development
- 2 Manufacturing Science & Technology
- 3 Project Management and Governance

Sales rose from EUR 31 m to EUR 41 m or 32 % yoy.

In pharmaceutical development, Aenova has set-up a pre-formulation and API profiling platform which will be registered as Aenovation™ and rolled out in 2025. This enables Aenova to enter into pre-clinical programs and to recommend to clients the best formulation routes in order to accelerate access to first-in-human studies.

Aenova has also launched programs to establish superior bio-availability enhancement technologies to optimize the development of poorly soluble drugs, namely spray drying for which a lab-scale and clinical-scale offering will be available in the first half of 2025, as well as hot-melt extrusion for which a lab-scale, pilot-scale and clinical-scale have been implemented in second half of 2024. These new platforms complement our existing offering in lipid-based formulations and enable Aenova to offer a comprehensive range of technical solutions to formulate challenging APIs.

In MS&T services and project management, Aenova continues to deliver excellence in technology transfers and life cycle improvement projects to its customers.

**180** New product launches to prepare (Dev & TT)

Aenova's customers now benefit from an end-to-end offering from pre-clinical services all the way to commercial launch of products.

In 2024, we achieved this with an increasing number of projects in the pipeline, with a total of around 250 active development and MS&T projects.

This includes about 20 running projects for new chemical entities (NCEs) including 3 phase I programs, close to 40 new generic and line extension developments and close to 50 technology transfer projects.

### We offer our services from



7 Development centers of excellence covering all dosage forms



14 Sites with technology services on site for seamless tech transfer and product lifecycle management



170+ Science & technology FTE

**250** Projects in development, MS&T, tech transfer & PLM

**20** New projects for NCEs







**4,000** Employees  
**60** Nations

**54%** Men  
**46%** Women



## Human resources

About 4,000 employees from 60 nations work at Aenova, doing their best every day to ensure the safe supply of important and sometimes life-saving medicines to patients worldwide.

### Shaping the future together

Our employees have many years of professional experience and are highly trained experts in their fields. The winning combination of different age groups and professional backgrounds brings together great experience, creativity and agility. More than 170 employees in our Aenova network are scientists or analysts with excellent scientific training and experience. In addition, Aenova is actively involved in training the next generation of professionals. In this area, we regularly receive annual awards from local chambers of commerce for outstanding training results.

2024 was a year full of progress and growth for the Aenova Group, particularly in Human resources. We have modernized our HR processes, increased employee satisfaction score and strengthened our employer brand through a number of strategic initiatives. With all these activities, the Aenova Group invests in its employees and their development. Together we are shaping a successful future with innovation, internationality and a culture that puts people first.

### Employee development

In 2024, another key highlight was the expansion of our seminar program to offer our employees even more targeted training opportunities. We were able to confirm almost 900 training participations at this so called Aenova Academy and will continue to grow the seminar program in 2025.

### Health management

With the newly created role of Health and Wellbeing Manager, we have started to put a stronger focus on health and wellbeing.

For example, we have organized health days, participation in company runs at the sites, offer bike leasing, nutritional advice and dietary tips - all in the interest of a healthy and motivated team. As a result, we have been able to reduce the rate of absenteeism.

### Attracting talents

To strengthen our talent acquisition efforts across the Aenova Group, we launched a digital employee referral platform offering attractive bonuses for successful referrals—an initiative that has already been very well received.

Additionally, we have enhanced our employer branding and visibility by expanding our social media presence and launching targeted recruiting campaigns on Instagram, Facebook, and LinkedIn.

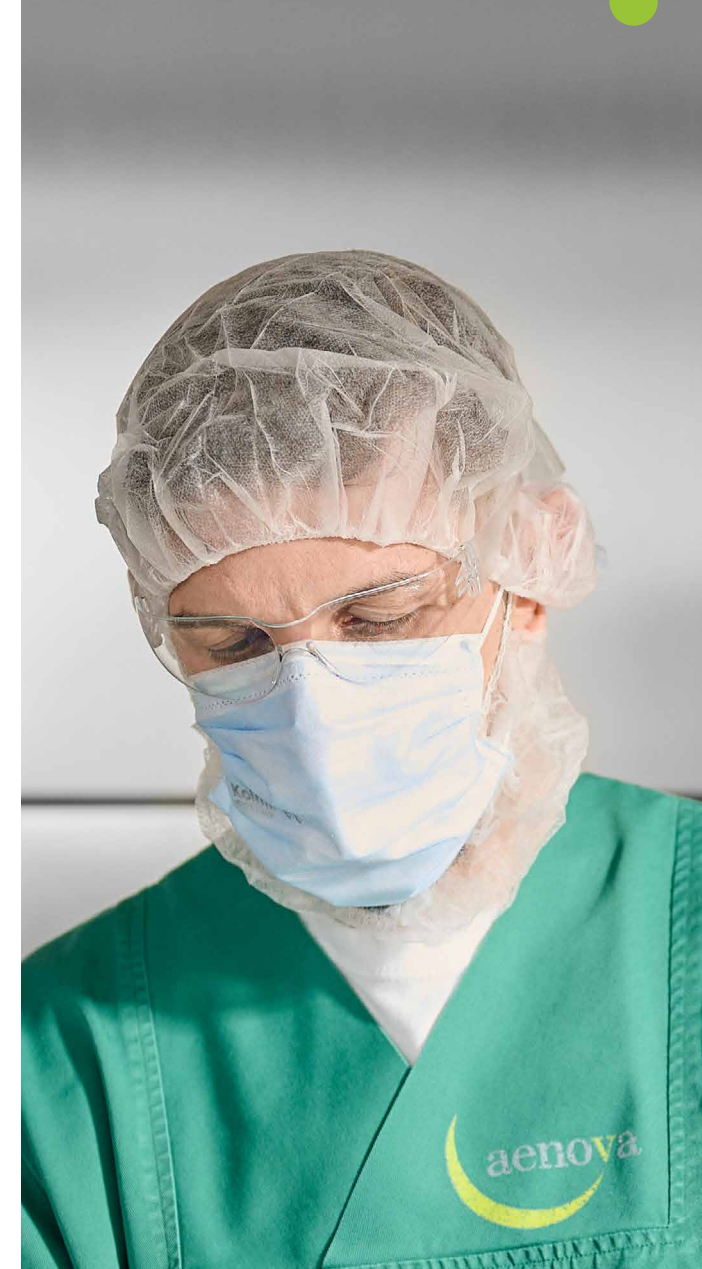
### Employee satisfaction

We have made significant progress in terms of employer attractiveness and employee satisfaction. Here, we have achieved a 10% increase in Employee Net Promoter Score (ENPS). This clearly reflects the progress in developing a robust corporate culture and effectively implementing the One Aenova philosophy.

### Developing leadership

In 2024, we hosted the first Aenova Leadership Summit, which brought together over 150 leaders from all Aenova locations. The summit aimed to further embed our corporate strategy and foster a strong corporate spirit.

Additionally, we worked to strengthen our corporate culture and develop leadership principles to create a consistent performance and feedback culture. These will be rolled out across the group in 2025.



**+ 10%**  
Increase in Employee NPS

**~ 900**  
Participations at the  
Aenova Academy





## Corporate social responsibility

We strive for sustainable growth with a deep sense of responsibility. By integrating ecological, social, and economic aspects into everything we do, we aim to make a lasting, positive impact.

### Driving sustainability

We minimize our ecological footprint by conserving resources, reducing emissions, and embracing renewable energy. At the same time, we stand for human rights, fair working conditions, and strong communities. Through innovation, transparency, and collaboration, we create lasting value — for people, for the planet, and for future generations.

We are proud members of the Marine Stewardship Council (MSC) and actively demonstrate our commitment to PSCI (Pharmaceutical Supply Chain Initiative) standards through client audits. The impact of Pharmaceuticals in the Environment (PIE) is assessed in collaboration with key clients. As a global player and integral part of our customers' supply chain, we continuously monitor and report ESG-relevant KPIs — covering Environment, Social, and Governance — both internally and externally to drive transparency and sustainability.

### Environment

As a global manufacturing and distribution company, the path to net-zero carbon emissions can only be achieved through collective commitment—both within our organization and across our entire value chain. It requires a shared focus on sustainability, where every action and decision are made with environmental impact in mind.

In 2024, we installed further solar panels at our sites in Latina, Killorglin and Kirchberg, tripling our annual capacity to 4GWh/a and are now preparing to move to 100% green electricity in 2025. We promote also the use of e-cars with charging stations at several sites and are switching our car-pool to electric cars.

**+ 200 %**  
Solar energy capacity

### Silver medal in EcoVadis Rating

Aenova is proud to have achieved Silver Status in the 2024 EcoVadis Sustainability Rating, a testament to our unwavering commitment to sustainability. This recognition highlights our continuous improvements across health and safety, environment, labor and human rights, ethics, and sustainable procurement.

Being ranked among the top 15% of all companies assessed by EcoVadis reinforces our dedication to responsible business practices and drives us to push even further toward a more sustainable future.



### Participant of UN Global Compact

Aenova signed the 10 principles of United Nations Global Compact and is participant of UN Global Compact Network. We are committed to contributing to the UN Sustainable Development Goals.

With its commitment to the UN Global Compact, Aenova highlights the importance of human rights, labor standards, and environmental protection in its medium- to long-term strategy.



### Part of Diversity Charter

The diversity of society is increasingly shaping the world of work. Companies can only be successful if they recognize, promote, and know how to take advantage of this diversity.

After all, the varied skills and talents of all employees opens up opportunities for innovative and creative solutions. Aenova is participant of the "Diversity Charter", a voluntary com-



### Circular economy

We are committed to advancing the circular economy by increasing the share of recycled cardboard in our packaging and promoting the use of sustainably sourced raw materials. By integrating environmentally responsible materials, we contribute to a more sustainable future while maintaining the highest quality standards.

### Health and safety

The safety of our employees is our top priority. We ensure that all employees receive comprehensive training and protection. We conduct global HSE audits to ensure compliance, implement state-of-the-art technology, and identify opportunities for continuous improvement.

### Ethics and compliance

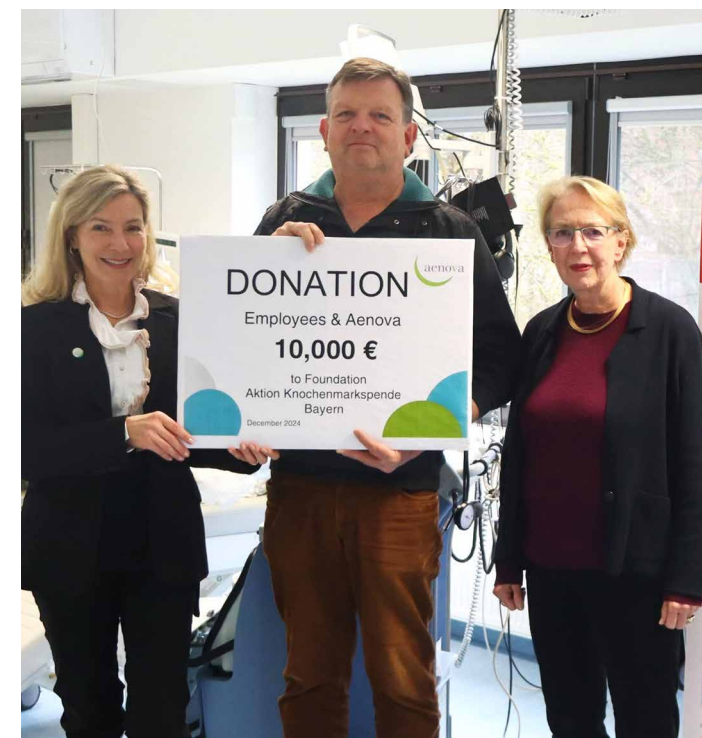
We are committed to acting with integrity, trust and in compliance with nationally and internationally recognized standards. Accordingly, we have established and continuously improved our Compliance Management System as an integral part of our governance framework and implemented a whistleblower portal. All employees are expected to uphold the principles outlined in our Code of Conduct. The same expectation applies to third parties, as reflected in our Supplier Code of Conduct.

Additionally, a comprehensive set of policies were set in place for anti-corruption, antitrust law, fraud prevention, and data protection, among others.

### Community engagement

We are committed to making a positive contribution as a company and in the communities where we operate. Many of our sites play an active role in local social initiatives and support organizations such as the Caritas social warehouse, workshops for the disabled, scientific institutions and sports clubs.

We also strive to inspire the next generation by introducing young people to the pharmaceutical industry. As a Group we actively support patient advocacy organisations.





## Aenova management team



**Jan Kengelbach**  
CEO Aenova Group

Previously CFO at Aenova. Partner with BC Partners. Director at AlixPartners. Managing Director and CFO of the Byrd Hoffman Water Mill Foundation. Strategy consultant with McKinsey & Co. Engineering Science Master's Degree, Mechanical Engineering Master's Degree, MBA, Certified Insolvency and Restructuring Advisor (CIRA).



**Florent Bordet, Ph.D.**  
Chief Scientific Officer

Responsible positions in R&D, manufacturing, technical operations, site management, and business transformation at Catalent. Vice President Operations at Famar. Pharmacist, Ph.D. in Pharmacy, Master's Degree in Industrial Pharmacy.



**Dr. Peter Waller**  
CFO Aenova Group

CFO of international companies in various industries including Flender, Swissport International, CEVA Logistics and Eurofins. Master's Degree in Management from the University of Mannheim and the ESSEC Business School in Paris, PhD in Economics.



**Anne-Sophie Bonte, Ph.D.**  
Chief Quality Officer

Responsible positions in quality management in the pharmaceutical industry, Ph.D. in Pharmacy, Master's Degree in Biological and Medical Sciences, MSc in Pharmaceutical Development and Industrial Production of Health Products.



**Tim Bauer**  
Chief People Officer

Various international managerial HR positions in production companies. MD HR with Schwarz Produktion. Vice President Human Resources with Vetter Pharma. Director Management and Organizational Development at Sky Deutschland. Leading project manager at Kienbaum Management Consultants. Master's Degree in Industrial and Organizational Psychology.



**Neil Jones**  
Chief Commercial Officer

CEO and CBO at VMIC, Director Business Development Europe at Catalent Pharma, different roles at Patheon. Bachelor of Science in Chemistry, Post Graduate Certificate in Management.

# Key financials

## Dear Readers,

2024 has been an eventful and very successful year for Aenova. The group has achieved its best-ever financial result and the highest level of new business wins; it has made significant progress in improving operations as well as strategically through the expansion of manufacturing capacity and development services capabilities. And it has seen a transition in ownership with Kuehne Holding AG becoming its new majority shareholder as well as a reset of the capital structure and resulting lower debt levels.

Revenues for FY24 reached EUR 868 million, up 4 per cent compared to the prior year (all figures pro forma for the closure of the Wolfratshausen site). This growth was driven by higher manufacturing volumes and price increases to offset cost inflation as well as higher service revenues.

Gross margin improved to 65.9%, up 360 basis points, reflecting price increases and product mix while material cost remained largely stable. However, personnel and other operating expenses increased by almost 9% and 6%, respectively, as a result of cost inflation, higher volumes and the strengthening of the organisation. Headcount grew 3% to almost 4,000 FTE.

As such, adjusted EBITDA came in at EUR 162 million, EUR 25 million better than in the previous year and exceeding expectations. Over the last two years, the group has improved profitability by EUR 60 million and much improved margins.

Key figures	2024	2023	Change
€ million			
Pro forma Revenue	868	833	+4%
Pro forma Adj. EBITDA	162	137	+18%
Pro forma Net Income	17	16	+6%
Pro forma Free Cash Flow	-6	8	

Pro forma. Adjusted for Wolfratshausen site closure

New business wins amounted to EUR 195 million, the highest level ever achieved by Aenova. The group recorded its four largest contract wins over the last two years.



OTD improved to 81% for the full year, a step up by six percentage points. Further improvements are expected this year as the Group has addressed most of the issues experienced in the past.

Aenova has invested a record EUR 86 million (incl. from lease additions) in 2024 to further expand its production and development sites as well as into IT systems. This includes the investments for the large contract wins and will drive revenue growth and efficiencies in the future. The investments, the interest cost burden from the old capital structure as well as transaction cost from the refinancing weighed onto free cash flow which was negative EUR -6 million.

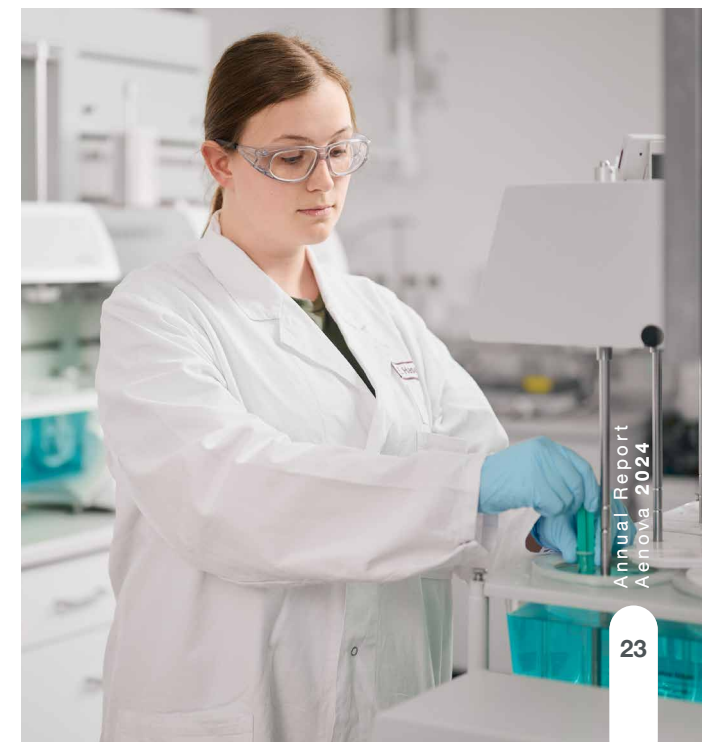
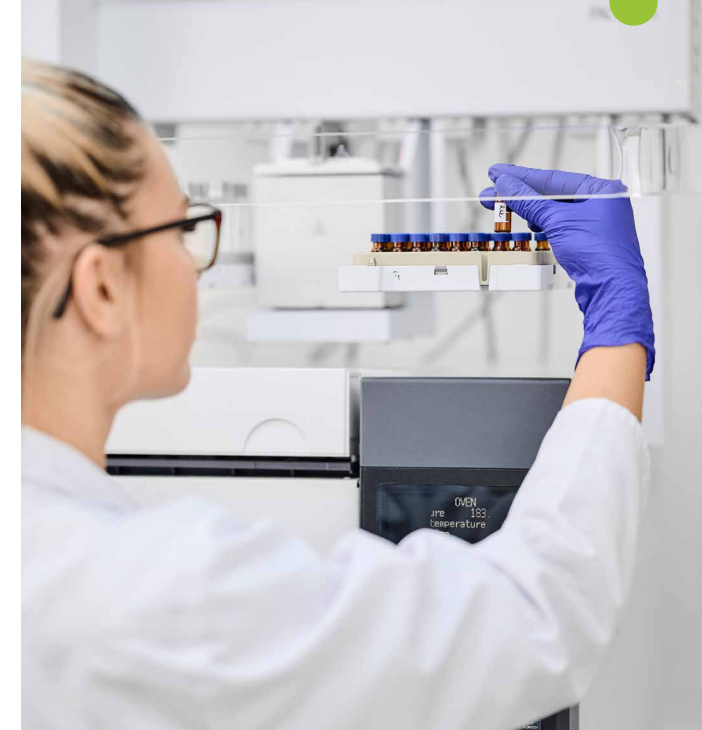
Following the acquisition by Kuehne Holding AG, Aenova completed a comprehensive refinancing including a capital increase, significantly strengthening its financial position. Equity increased to EUR 95 million. Senior net debt was reduced to EUR 338 million (2023: EUR 555 million),

resulting in a leverage ratio (senior net debt / SFA-adjusted EBITDA) of 1.9x, down from 3.7x in 2023.

In early 2025, the Group further repriced its term loan facility to Euribor plus 300 basis points. This compares to Euribor plus 450 prior to the refinancing. It also entered into an interest rate hedge. The lower debt levels and the reduced interest margin will lead to approximately EUR 20 million in annual interest savings.

Aenova has started 2025 well and expects further progress this year towards its goal of becoming the go-to CDMO in Europe and further improve profitability.

Dr. Peter Waller  
CFO Aenova Group





## Consolidated Statement of Financial Positions

ASSETS		
€ million	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	253,5	256,7
Property, plant and equipment	273,8	235,2
Right-of-use assets	86,9	82,3
Other non-current financial assets	11,7	10,9
Other non-current assets	14,5	13,1
Deferred tax assets	63,6	67,6
<b>Non-current assets</b>	<b>704,0</b>	<b>665,7</b>
Inventories	70,5	69,1
Trade receivables	30,2	32,2
Contract assets	74,9	72,4
Income tax assets	0,1	1,3
Other current financial assets	14,0	17,8
Other current assets	27,2	20,0
Cash and cash equivalents	61,6	10,4
Assets held for sale	0,2	2,7
<b>Current assets</b>	<b>278,6</b>	<b>226,0</b>
<b>Total assets</b>	<b>982,6</b>	<b>891,7</b>
A. EQUITY & LIABILITIES		
€ million	Dec. 31, 2024	Dec. 31, 2023
Share capital	0,0	0,0
Capital reserves	685,5	555,5
Accumulated loss	-594,4	-605,1
Other components of equity	4,3	5,7
<b>Equity</b>	<b>95,4</b>	<b>-43,9</b>
Pension provisions and similar obligations	44,7	45,2
Other non-current provisions	0,7	6,8
Non-current financial liabilities	589,1	628,0
Other non-current liabilities	22,5	20,0
Deferred tax liabilities	68,7	71,7
<b>Non-current liabilities</b>	<b>725,8</b>	<b>771,6</b>
Trade payables	71,3	77,2
Income tax liabilities	19,1	13,2
Current provisions	6,0	10,4
Current financial liabilities	21,9	22,3
Other current liabilities	43,0	41,0
<b>Current liabilities</b>	<b>161,4</b>	<b>164,1</b>
<b>Total equity and liabilities</b>	<b>982,6</b>	<b>891,7</b>

## Consolidated Statement of Comprehensive Income

€ million	2024	2024 proformed*	2023	2023 proformed*
Revenues	868,8	868,2	856,4	833,4
Changes in inventories of finished goods and work in progress	-0,5	-0,5	-0,8	-0,8
Other operating income	14,4	11,3	8,5	7,5
Cost of materials	-297,6	-297,0	-327,9	-314,2
Personnel expenses	-295,4	-293,9	-299,5	-273,2
Other operating expenses	-138,7	-131,9	-142,1	-124,3
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>151,1</b>	<b>156,2</b>	<b>94,6</b>	<b>128,5</b>
Depreciation and amortisation expense	-44,0	-43,3	-73,6	-61,0
<b>Earnings before interest and taxes (EBIT)</b>	<b>107,1</b>	<b>112,9</b>	<b>21,0</b>	<b>67,5</b>
Financial income	5,2	8,0	4,4	4,4
Financial expenses	-87,5	-90,0	-66,3	-63,7
<b>Earnings before income taxes (EBT)</b>	<b>24,8</b>	<b>30,9</b>	<b>-40,9</b>	<b>8,1</b>
Income taxes	-14,1	-14,2	8,2	8,4
<b>PROFIT/LOSS OF THE YEAR</b>	<b>10,7</b>	<b>16,8</b>	<b>-32,7</b>	<b>16,4</b>
Non-recurring effects	8,4	5,8	30,1	8,6
<b>Adjusted EBITDA (before non-recurring)</b>	<b>159,5</b>	<b>162,0</b>	<b>124,7</b>	<b>137,1</b>

\* Adjusted for Wolfratshausen site

## Consolidated Statement of Cashflows

€ million	2024	2023
Net income/net loss	10,7	-32,7
Depreciation and amortisation	44,0	73,6
Income taxes	14,1	-8,2
Financial result	82,2	61,9
Changes in trade receivables	2,1	7,7
Changes in contract assets	-2,5	-2,7
Changes in inventories	-1,4	12,9
Changes in trade payables	-7,1	-13,2
Changes in received prepayments	-	4,1
Changes in provisions	-12,7	10,4
Changes in other assets	-4,8	-6,0
Changes in other liabilities	3,9	0,1
Gain/loss from sale of assets	-0,9	1,5
Income taxes paid	-6,3	-3,0
<b>Cashflow from operating activities</b>	<b>121,4</b>	<b>106,5</b>
Acquisition of intangible assets	-2,2	-0,9
Acquisition of property, plant and equipment	-63,8	-45,2
Proceeds from the sale of property, plant and equipment	4,8	1,0
Proceeds/Payments from the issuance of loans	1,3	-1,4
Interest and dividend received	0,5	0,1
<b>Cash flow from investing activities</b>	<b>-59,5</b>	<b>-46,4</b>
Proceeds from borrowings	682,8	6,2
Transaction costs related to loans	-7,5	-
Repayment of loans	-613,9	-4,6
Payments for leasing liabilities incl. prepayments	-13,9	-11,9
Interest paid	-58,4	-60,2
<b>Cash flow from financing activities</b>	<b>-10,8</b>	<b>-70,5</b>
<b>Change in cash and cash equivalents</b>	<b>51,1</b>	<b>-10,4</b>
Cash and cash equivalents at the beginning of the period	10,4	20,7
Currency translation	-	0,1
<b>Cash and cash equivalents at the end of the period</b>	<b>61,6</b>	<b>10,4</b>



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