



Annual Report 2023



Excellence
beyond
Manufacturing



Table of Contents

4	Preface Jan Kengelbach, CEO Aenova	12	Achievements 2023
5	Preface Dr. Ewald Walgenbach, Chairman of the Supervisory Board	18	Human Resources
6	Aenova at a glance	20	Corporate Social Responsibility
8	Aenova's contribution to the global pharmaceutical supply	22	The Management
10	Strategy overview: Specialty platforms drive record year	24	Key Financials, CFO Dr. Peter Waller
11	The year 2023 in brief	26	Consolidated Financial Statements of Apollo 5 GmbH

“

We are driven by our purpose:

Develop and manufacture products
that improve people's health and
enhance their well-being.

Preface

Dear Readers,

The Aenova Group looks back on a record year 2023. Revenue, EBITDA, order book, and new business wins all broke historical records. Our strategy of expanding capacities and upgrading our machine park in the established products' business ("conventionals"), while building differentiated technology platforms ("specialties") and commercializing the development projects of first-to-market generics as well as NCEs has outperformed our expectations.

Our over 4,000 colleagues have worked around the clock to meet our customers' needs, even as the unprecedented post-COVID demand has pushed order lead times too far into the future at some sites, causing understandable frustration among customers. While this is being addressed by strengthening our recruiting efforts as well as further capacity expansion in 2024 and beyond, we are grateful for the patience and constructive engagement we have had with many of our customers.



The deliberate focus on expanding existing technology platforms, plus the launch of new platforms, including organic spray drying, large molecule fill and finish, hot melt extrusion, low-dose capsule filling and the launch of a large-volume OTC and nutraceutical gummy platform positions the company incredibly well for further growth in 2024 and beyond. This is very much in line with the strategic ambition of becoming the "go-to address" for manufacturing and development services.

Let me conclude by thanking our customers for the continued trust they put into our services, our many suppliers and contractors for their part in the delivery of services and the thousands of employees at Aenova who make sure that customers and patients are reliably served with high-quality products.

Jan Kengelbach
CEO Aenova Group

Dear Readers,

2023 has been an extraordinary year for the Aenova Group. The growth strategy set out by Aenova's management team under the leadership of CEO Jan Kengelbach continues to deliver results. Revenue grew by 17% to EUR 833 m and EBITDA surged to a record level of EUR 137 m. New wins rose by 95% to EUR 166 m compared to previous year. The company also invested record levels in the building of new specialty pharma capabilities and capacity extensions. The completion of the first phase of its aseptic manufacturing footprint rebuild, for instance, was rewarded by the market towards the end of 2023 by the win of a high-volume GLP-1 receptor agonist. In addition, footprint extensions made into the manufacturing of specialty pharmaceuticals continue to position the business for further profitable growth.

Above and beyond the numbers, I am delighted to say that Aenova has made more high-quality products in 2023 than ever before in its history, thus achieving another milestone in the pursuit of its mission of "developing and manu-



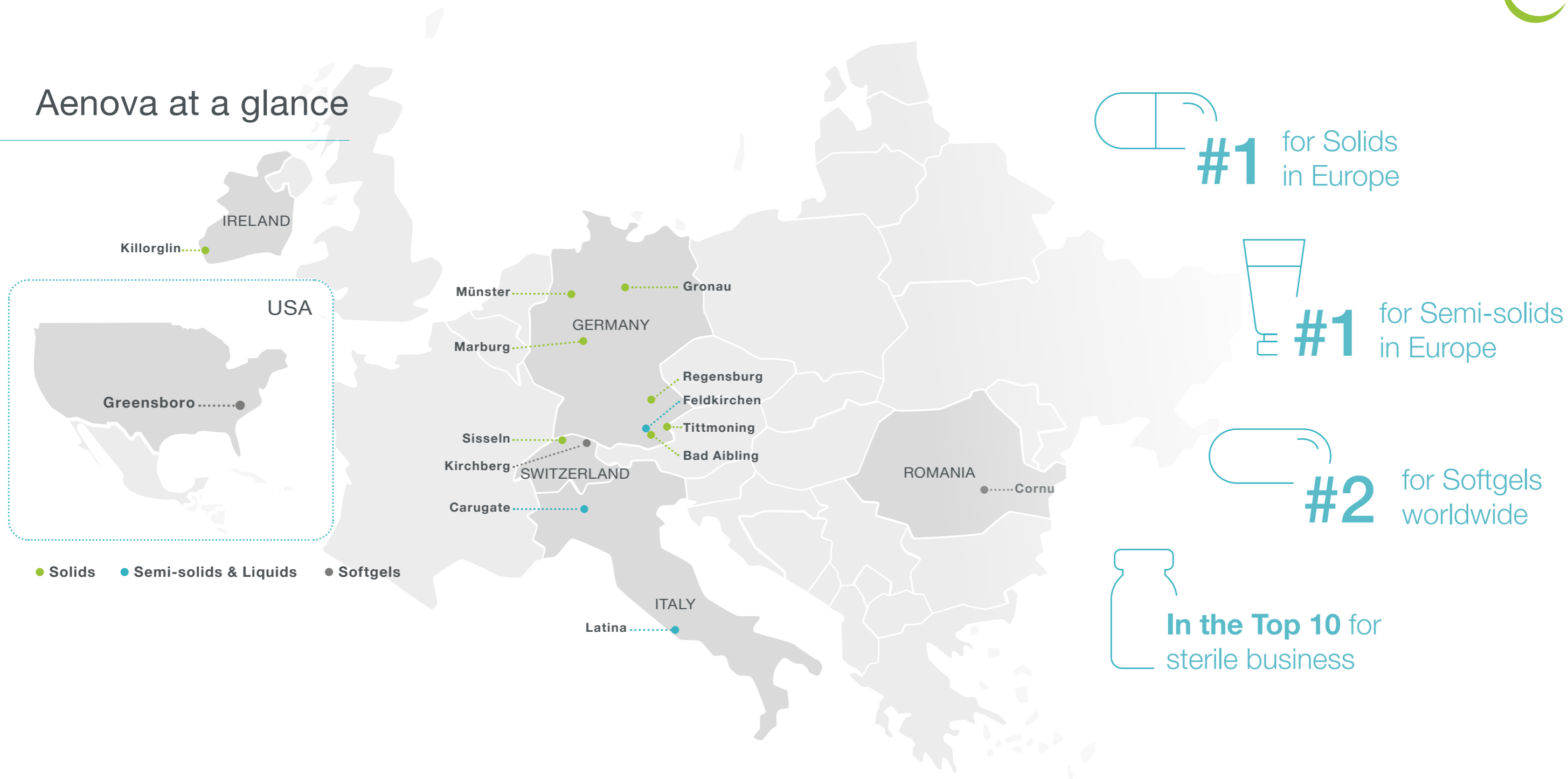
facturing products that enhance patients' lives or improve their well-being around the world".

And finally, Aenova has made impressive progress as an employer of choice in a highly competitive labour market, as recognized by several independent industry polls.

None of this would have been possible without our valued customers, who entrust us with their products and service needs every day, as well as our suppliers and other stakeholders, who play a vital part in our global supply chain. On behalf of my fellow supervisory board members, the biggest thank you goes to our over 4,000 colleagues who have again worked extremely hard to break another record for our customers and the patients. Thank you to you all.

Dr. Ewald Walgenbach
Chairman of the Supervisory Board

Aenova at a glance



The Aenova Group is a leading global contract manufacturer and development service provider for the pharmaceutical and healthcare industry. We offer end-to-end manufacturing and 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 healthcare 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 5 globally in veterinary products, in addition to a leading position in sterile manufacturing with a global reach delivering into 80+ countries.

Aenova serves over 400 customers including 7 of the top 10 human health pharmaceutical companies and 7 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.

Aenova's contribution to the global pharmaceutical supply

Comprehensive Range of Services

With a broad and deep service offering, Aenova plays a key role in the supply of medicines and food supplements worldwide. As a full-service provider, Aenova offers its customers the added value of end-to-end services from development to commercial production, primary and secondary packaging, including serialization and quality approvals.

In line with its first value "Customers and patients first", Aenova's broad positioning not only enables it to contribute to its customers' value creation, by reliably providing high-quality medicines to the market, but also helps patients worldwide by acting as an essential link in the global pharmaceutical supply chain.

Development Services

Aenova's development services include pharmaceutical development, clinical trial services and product lifecycle management for all common dosage forms as well as specialty platforms.

Aenova offers a suite of services for e.g., optimized API form, improved bioavailability, overcoming solubility hurdles, optimized formulation, and identification of final dosage form and dosage profile. End-to-end processes for a wide range of technologies provide greater efficiency and faster time-to-market for new drugs.

Manufacturing

Aenova manufactures and packages with market-leading manufacturing capacities and comprehensive capabilities for human and animal health in all major FDF CDMO market segments: solids, softgel capsules, semi-solids, non-sterile liquids, and sterile liquids.

In addition to high-volume capacities for all common dosage forms ("conventionals"), Aenova offers innovative specialty dosage forms. These include, for example, high-potent active ingredients for cancer drugs and hormones etc., in both containment and protective personal equipment manufacturing set-ups. This also includes differentiated technologies for better bioavailability or solubility and patient-friendliness, such as hot melt extrusion, spray drying and orodispersible tablets, as well as the fill & finish of biological active ingredients.

Production-related services including quality management, supply chain management, analytical services, and tech transfer complete the portfolio.

Value Proposition

Aenova is committed to the highest quality standards and has a track record of successful inspections by health authorities. Most of Aenova's sites are either FDA, EU GMP or ANVISA approved and have a history of impeccable inspections by health authorities and customers.

In line with Aenova's motto "Excellence beyond Manufacturing", we focus strictly on our customers within our high-performance network and strive to offer impeccable quality with short lead times, reliable on-time delivery and flexibility: in short, Operational Excellence.

We benefit from decades of experience within the Aenova network, strong customer relationships, extensive capacities, innovative technologies, and highly skilled employees.

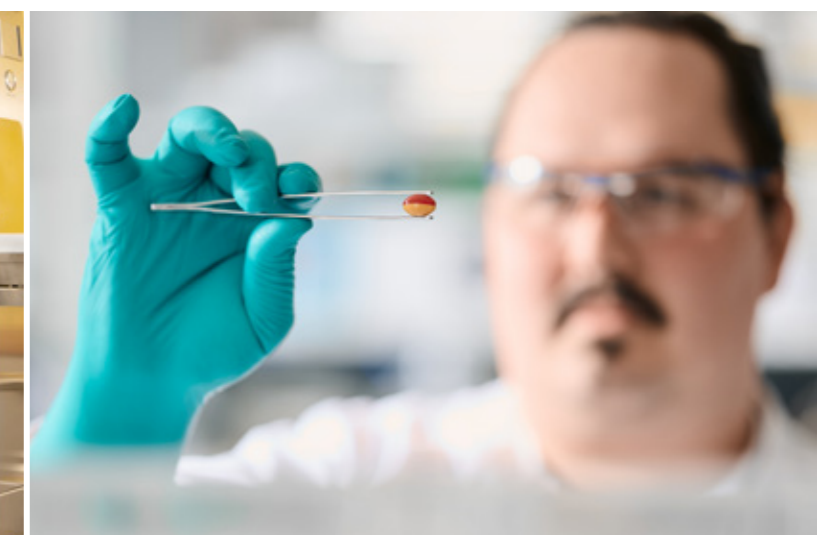
Service offering
Sales share by dosage form¹



Capacity

- 22 bn tablets/capsules
- 1.2 bn blisters
- 10 bn softgel capsules
- 260 m semi-solids/liquids
- 400 m sterile liquids (vials, syringes)

¹ All data excl. Wolfratshausen



Strategy overview: Specialty platforms drive record year

While 2023 was a record year in many aspects, it is the result of a very straightforward strategy that the company has embarked on over the last five years.

The core of the strategy is steady operational execution at a high-level of excellence. This creates reliable supply chains that enable our customers to perform well in their end-market. We pair this with a large expansion program of our existing capacities both in terms of machinery and personnel capacity, to support our customers' growth. For those customers with more than conventional manufacturing needs, we are building specialty manufacturing platforms and differentiated technologies. We also offer development and product lifecycle services to help our customers to outperform in the future. Differentiated specialty platforms for us include, for instance, the high-volume manufacturing set-up, various potency levels with concurrent containment strategies, and amorphous solid dispersions to address poor solubility.

The combination of high operational performance in the conventional space as well as technology-driven specialty platforms is designed to make Aenova the "go-to" CDMO in Europe.

The Aenova value drivers in summary consist of:



Conventionals

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



Specialty platforms

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



Development Services

Significantly expanding of development services with development hubs for innovative technologies and clinical trial services.

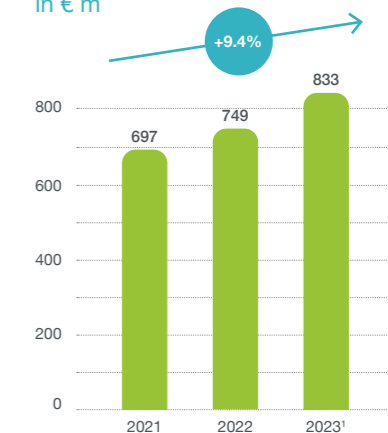


The year 2023 in brief

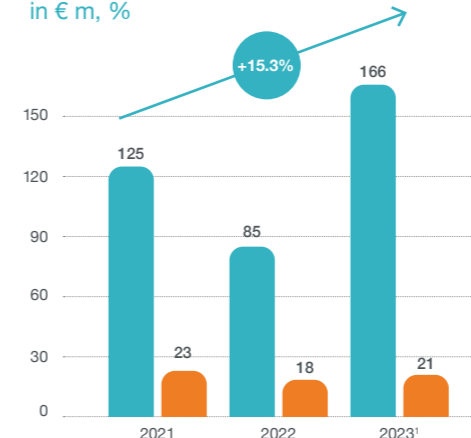
This execution of our strategy made 2023¹ the most successful year to date. Sales grew by 17% yoy to EUR 833 m, EBITDA surged to record levels of EUR 137 m. At the end of the year, the order book for confirmed purchase orders stood at EUR 460 m. New wins ("peak sales") surged by 95% yoy to EUR 166 m.

This transformation did not go unnoticed. In the nationwide survey of "Germany's Best Companies 2023" conducted by the renowned business magazine "Focus Money". Aenova took first place in the "Pharmaceutical Companies" category in line with its motto "Excellence beyond Manufacturing".

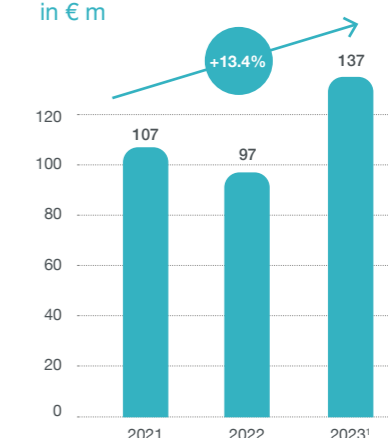
Sales development in € m



Peak sales & win rate in € m, %



Adj. EBITDA in € m



+17%
Sales development

€ 833 m
Net sales

€ 137 m
Adj. EBITDA

¹ Pro forma. Adjusted for Wolfratshausen site closure

Achievements 2023

Conventionals & Animal Health

In 2023, we reached the following milestones: sales pro forma adjusted for the results of the closed Wolfratshausen site amounted to EUR 833 m, an increase of 17% compared to the previous year. Adjusted EBITDA expanded from EUR 102 m to EUR 137 m or 35%.

Conventionals

The outstanding projects in 2023 included major capacity expansions in order to optimally serve the consistently high and increasing market demand in our mature product portfolio ("Conventionals").

Major capacity expansions and additions to the product range were made at many locations. These include further increases of packaging and bulk manufacturing capacities for conventional solids in Bad Aibling, Sisseln, Gronau, Kirchberg, and Tittmoning, with a growth investment of approximately EUR 20 m. The very large investments into high-volume conventional solids production, one of Aenova's specialty platforms, deserve special mention.

In the **semi-solids and non-sterile liquids** area, existing infrastructure in Carugate was expanded and modernized, creating additional liquid and tube filling lines, as well as new warehousing capacity. This total investment of approximately EUR 8 m will enable us to better meet increased market requirements.

In the Conventionals segment, off-patent Rx products, OTC products and food supplements, sales rose by 13% yoy from EUR 534 m to EUR 614 m.



Animal Health

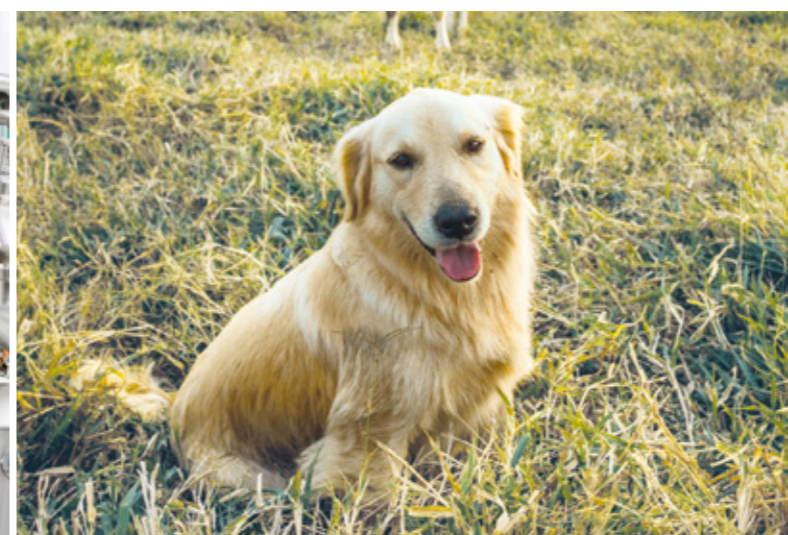
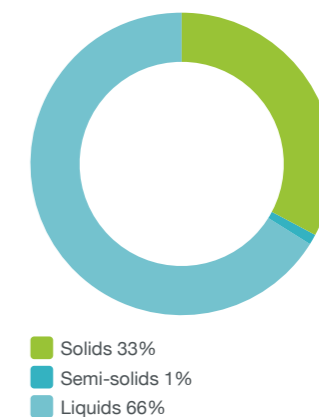
Aenova is one of the world's leading CDMOs for Animal Health. With 9 manufacturing sites approved for veterinary products, we offer end-to-end manufacturing services spanning solids and aseptic dosage forms for companion and farm animals.

In 2023, revenue increased by 7% yoy from EUR 62 m to EUR 67 m. In the farm animal sector, our capacities for antibiotics in pre-filled intramammary syringes were meaningfully increased.

Furthermore, in the area of companion animals, we have unique capabilities for anti-parasitic products and offer dosage forms for the treatment of various acute and chronic diseases, including pain, infections and others.



Animal Health sales per dosage form in %



On-patent originator products & Specialty platforms

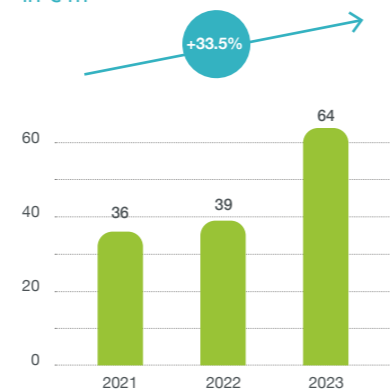
On-patent originator products

In line with the strategy of complementing the mature lifecycle product portfolio with more and more on-patent originator products, Aenova started commercial production of further four new on-patent products which contributed significantly to business success in 2023. Several other on-patent originator products are either in tech transfer or at various stages of the clinical work, and will be commercially launched in 2024 and beyond.

Revenue of on-patent Rx products increased from EUR 39 m in the previous year to EUR 64 m or 62%.



Sales development on-patent Rx drugs in € m¹



Speciality platforms

At Aenova, beyond manufacturing of conventional products, the offering comprises several specialty platforms, that either differentiate in terms of manufacturing set up or the unique technology offering they bring to market. These include high-volume semi-continuous manufacturing in Tittmoning, high-volume softgel (and starting in 2024) gummy manufacturing capabilities in Cornu, low-dose capsule filling in Muenster, orally dispersible tablets in Sisseln and Muenster, pre-filled syringes for large molecules in Latina, as well as the spray-drying platforms in Killorglin, and the high-potent oncology platform under containment in Regensburg.

We have also advanced the development and production of high-precision low- or micro-dosed capsules, a technology that offers decisive advantages in terms of time-to-market in product development in Muenster. 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.

Outstanding investments were made into high-volume solids production with a new additional bulk production line and four high-speed packaging lines for a total of around EUR 20 m in Tittmoning.

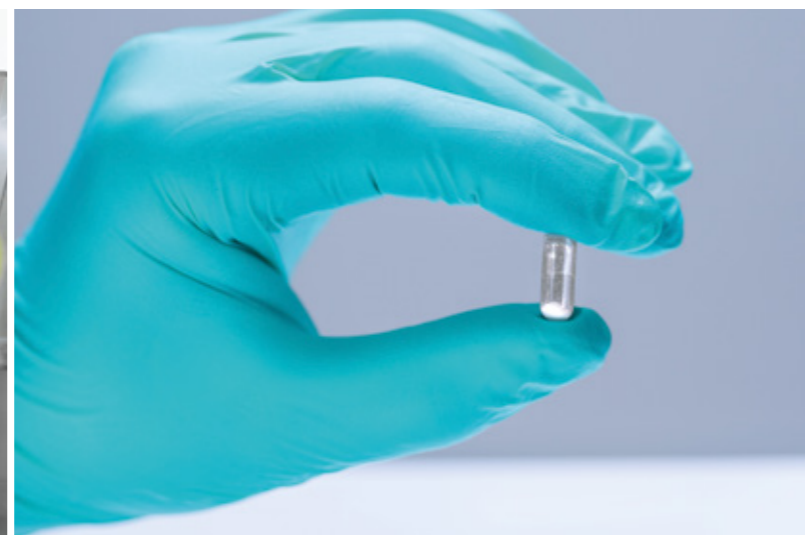
Capacity and capability expansions were implemented in the softgel capsule segment, including a new gummy line, a new offering with an investment of around EUR 5 m. This new offering will go into operation in Q3 2024.

In the area of highly potent drugs, significant capacity and supply expansions were achieved with the opening of the newly built development and production building in Regensburg, with a total investment of around EUR 25 m over the next few years. This ensures that Aenova is well prepared for the growing market demand for oncology drugs.

Significant expansions were made in sterile production, particularly for blockbuster products in the Fill & Finish and pre-filled syringes segments, a total investment of around EUR 45 m.



¹ Pro forma. Adjusted for Wolfratshausen site closure





Development Services

Aenova offers full services for pharmaceutical development, clinical services, and technology transfers and can therefore support its customers throughout the entire product lifecycle. We combine science, technology, and commercial manufacturing.

Our range of development services stands out in three main respects

- 1** API characterization and formulation services
- 2** Analytical development
- 3** Prototyping in fully GMP pilot plants that are integrated into our manufacturing sites

Aenova is positioning itself as Europe's leading "go-to" CDMO and is also expanding its development services. This enables Aenova to support its customers in the early stages of the product lifecycle with clinical trial services, as well as development and formulation for new chemical entities, generics, and line extensions, while aiming to enter deeper into the new drug market. Aenova's cus-

tomers receive all services from a single source, scalable to commercial production, which significantly accelerates the time-to-market for new products.



Achievements 2023

Our stronger focus on development services led to an increase in revenue of 23% yoy for development services, including tech transfer.

Special hubs for development services are being set up and further expanded at various sites. This includes cap-

sule micro-dosing technology for accelerated product development, platforms for orally disintegrating tablets with innovative formulation concepts, handling of highly potent active pharmaceutical ingredients, and pharmaceutical softgel capsules. These initiatives cater to key challenges in today's drug product development, and further supports the seamless integration of development services and commercial production.

We know that quality, speed to market, and on-time delivery are key to our clients' success. Our systematic processes for development and technology transfer projects ensure that we reliably deliver impeccable quality on time. The integration and close alignment of development & tech transfer services with our commercial network allows us to provide a "one-stop shop" experience and a seamless transition of projects from development to commercial scale. With this we offer the highest standards in project timelines, risk control, and resource efficiency.

As a service provider for innovative medicines, we are constantly expanding into new technologies and innovative formulation platforms. In this way, we meet the increasing demand in the fields of high-potent APIs, dry powder inhalation/low-dose capsule filling, controlled release, and bioavailability enhancement.

Key Figures

- > 250 Development- & Tech Transfer Projects
- > 170 Product Lifecycle Management Projects
- > 170 Development & Tech Transfer FTEs

We offer our service from

6 Development Centers of Excellence covering all dosage forms

14 sites with Technology Services on site for seamless tech transfer and product lifecycle management



Human Resources

Our employees are our greatest asset

Around 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.

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



A new job is the best medicine.

Five core corporate values

Our corporate culture is based on five strong values that are practiced daily in line with our claim "Excellence beyond manufacturing".

Customers and patients first: Customer service and appreciation that our products affect the lives of millions of loved ones come first.

Everyone matters: Everyone at Aenova contributes to the success of the group. We expect strong performance, but we also reward it and live appreciation for our colleagues day by day.

Excellence and reliability: In a highly regulated market with complex supply chains, quality and reliability are key differentiators to contribute to our customers' success in the market.

Better every day: Continuous improvement must be in the DNA of a manufacturing business like Aenova to maintain cost competitiveness, to which every employee is encouraged to contribute.

Stronger as a group: Teamwork is critical, and the success of the group is always paramount to that of the individual colleague or site.

4,000
Employees

47%
Women

53%
Men

60
Nations

Achievements 2023

In 2023, we further invested in Aenova's corporate culture, for e.g. by embedding our corporate values more firmly and by implementing more modern HR processes with the aim of continuing to position ourselves as an employer of choice in a competitive labour market.

Employee development

In the area of employee development, we have successfully launched the Aenova seminar program and enabled more than 800 colleagues to receive professional training. Based on the positive feedback, we have expanded the offering into 2024. We measure progress through the introduction of regular employee satisfaction surveys, initiated for the first time at the end of 2023.

Health management

The "Wellpass" fitness offer, where the employer generously subsidizes membership in an attractive fitness association, was introduced at all German locations. Health roadshows were also rolled out, offering not only tips on nutrition, but also body checks and other activities related to the health and well-being of our employees.

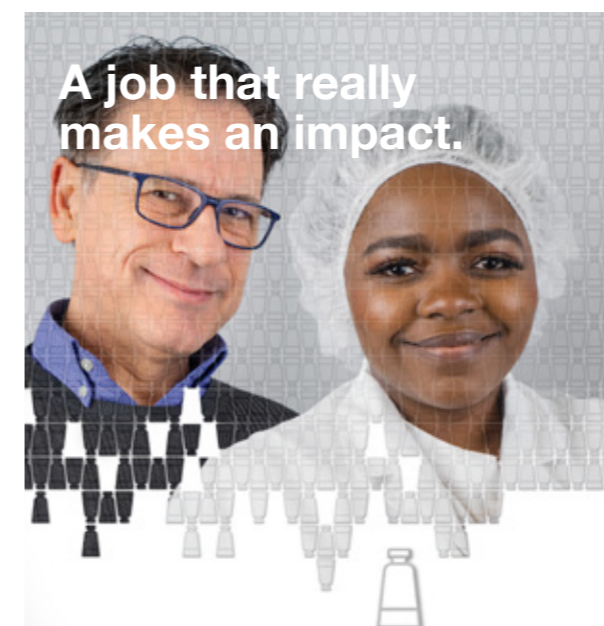
Attracting and recruiting employees

In 2023, we launched a large-scale, multi-part campaign with a new look and feel to attract future employees across all areas and locations. The campaign, called 'Aenova Faces of Excellence', features employees from various sites, positions, and areas of work.

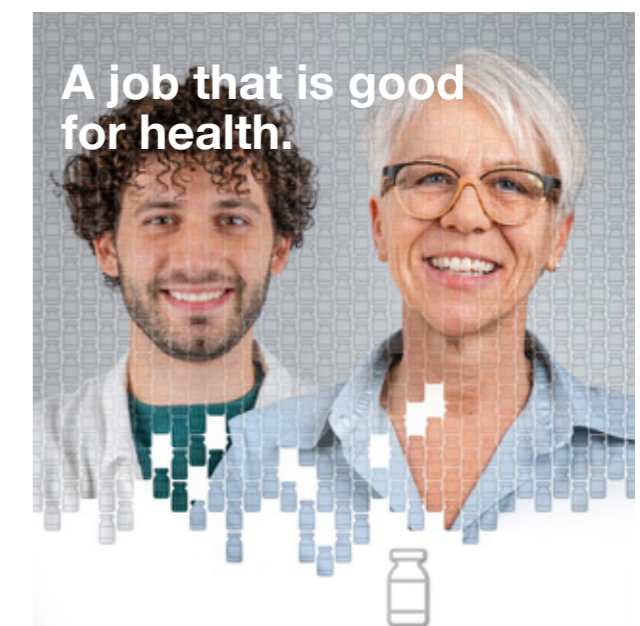
With this campaign, we were not only successful in increasing visibility and awareness of Aenova, but also in attracting an impressive number of new candidates. In addition, we conducted an international recruitment campaign for the direct hiring of employees from neighboring countries (Hungary and Czech Republic).

"Highest Reputation" Award

Aenova achieved the rating "Outstanding" in the 2023 reputation study conducted by the renowned business magazine "Focus Money" in Germany.



A job that really makes an impact.



A job that is good for health.

Corporate Social Responsibility

Responsible and sustainable

At Aenova, Corporate Social Responsibility (CSR) is an integral component of our claim “Excellence beyond Manufacturing”. We are operating on a global scale, and as a global corporate citizen in the healthcare manufacturing industry, we are aware that our operations impact ecosystems, communities, workplaces, marketplaces, and supply chains alike. Therefore, we strive to operate in a sustainable, compliant, and socially responsible manner. At Aenova, we are dedicated to being a better corporate citizen, a better employer and a better company every day.

Aenova supports the principles and goals of the United Nations Global Compact, to which more than 24,800 companies worldwide already belong.

Our CSR policy is based on our commitment to the 10 UN Guiding Principles for Human Rights, Labour Standards, Environment and Anti-Corruption and the 17 Sustainable Development Goals (SDGs).



Aenova participates Diversity Charter

The diversity of society is increasingly shaping the world of work. Companies can only be successful today 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 commitment to diversity in Germany.



Silver medal in EcoVadis Rating

Aenova achieved silver status in the 2023 EcoVadis sustainability rating. This documents the Aenova Group’s continuous improvement in sustainability across the categories “environment”, “labor and human rights”, “ethics” and “sustainable procurement”. With this, Aenova is among the top 25 percent of companies assessed by EcoVadis.

Achievements 2023

Aenova conducts its business with customers and partners in a way that creates value (“Profit”/Governance) and responsibility towards environment (“Planet”/Environment) and people (“People”/Social). We are making continuous progress in all these areas across all our locations.

Health and Safety

- We are continually investing in relevant certificates and driving ongoing initiatives, amongst them behavior-based safety, holistic risk management, root-cause analysis and hazards identification.
- We monitor the full compliance status of our sites by means of regular site visits by Global HSE.
- We regularly train key documents relevant to health and safety.

Workplace

- We do not tolerate any form of discrimination based on gender, race, origin or any other personal characteristics.
- We guarantee equal opportunities to all applicants and employees for their career paths within Aenova.
- Diversity is our daily normal: employees from 60 nations are working at Aenova.

Environment

- We continuously reduce our industrial emissions.
- In 2023, we fine-tuned greenhouse gas emissions scope 1, 2 and even 3.
- Several Aenova sites are certified in ISO 14001 (environment) and ISO 50001 (energy).
- We use hydropower energy and renewable energy generation with more and more solar panels at the sites on our path to “carbon neutrality”.
- We have installed e-car charging stations.
- We provide biological or physicochemical wastewater treatment at many sites.

Sustainability

- We are a member of MSC (Marine Stewardship Council).
- PSCI (Pharmaceutical Supply Chain Initiative) readiness is shown by client audits.
- PIE (Pharmaceuticals In the Environment) assessment by key clients
- We regularly report and monitor ESG-relevant KPIs internally (Environment, Social, Governance).

Community Engagement

As a global company with a large number of local production sites, we strive to make our commitment felt locally. Most of our sites significantly contribute to local social engagement, e.g. for the Caritas social warehouse, cooperation with workshops for the disabled, scientific institutions and sports clubs or to introduce young people to the pharmaceutical industry.



The Management



CEO Aenova Group
Jan Kengelbach

Experience and Education Previously CFO at Aenova. Partner with BC Partners in London, the private equity-led majority shareholder of the Aenova Group. 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).



Chief Scientific Officer
Florent Bordet, Ph.D.

Experience and Education 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.



CFO Aenova Group
Dr. Peter Waller

Experience and Education 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.



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

Experience and Education 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.



Chief People Officer
Tim Bauer

Experience and Education 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.



Chief Commercial Officer
Neil Jones

Experience and Education 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,

Aenova had the best year in its history in 2023 with strong financial results, good strategic progress and record new business wins.

Pro forma revenue grew 17% to EUR 833 m on the back of strong volume growth (+8%), price increases (+7%) and growth in services. We have largely recovered the cost increases, which have weighted onto the business in 2022 and partially 2023.

Key figures	2023	2022	Change
Pro forma Revenue	833	714	+17%
Pro forma Adj. EBITDA	137	102	+35
Pro forma Net Income	16	-27	+44
Pro forma Free Cash Flow	8	-14	+23

Pro forma. Adjusted for Wolfratshausen site closure

Adjusted EBITDA came in at EUR 137 m, an improvement of EUR 35 m yoy. EBITDA margin stood at 16.5%. This was driven by volume growth and operational leverage, price increases and efficiency initiatives despite

continued cost inflation on material, personnel and other expenses. Headcount increased by only 2.5% to average 3868 FTE in view of tight labour markets, which has constrained growth.

Pro forma net income was EUR 16 m despite impairments of EUR 6 m on goodwill, an improvement of EUR 44 m.

Aenova has continued to invest strongly into the expansion of capacities and capabilities, notably into growth platforms which will drive future growth. Investments (capex and lease additions) amounted to EUR 69 m, up 33% yoy.

Whilst working capital and particularly inventories increased still in the first months of the year, also reflecting higher stocks following prior supply chain disruptions, we have taken action and initiated improvements so that working capital was flat for the full year.

Interest payments have increased significantly to EUR 60 m, up by EUR 26 m in view of higher interest rates and debt levels. The legacy capital charge has weighted heavily onto the business.

Free cash flow was positive EUR 8 m despite the higher interest charges. Operating cash flow had actually improved by EUR 61 m.

The losses and closure cost of the Wolfratshausen site, where operations were stopped in late 2023, has impacted reported results and cash flows; such effects were excluded from the figures quoted above. The net loss for Wolfratshausen was EUR 51 m, the negative cash flow was EUR 20 m.

New business wins in 2023 were at record levels with EUR 166 m, including the two largest projects ever and a landmark GLP-1 win.

Aenova has also started 2024 well and we are confident on making further progress with expected high-single digit revenue growth and a further improvement in operating profits.

I wanted to take the opportunity to thank our customers, suppliers, partners and employees for their continued support and strong contributions to these record results.

Dr. Peter Waller
CFO Aenova Group



Apollo 5 GmbH

Consolidated Statement of Financial Positions

ASSETS		
€ million	Dec. 31, 2023	Dec. 31, 2022
Intangible assets	256,7	268,1
Property, plant and equipment	235,2	243,6
Right-of-use assets	82,3	72,0
Other non-current financial assets	10,9	5,4
Other non-current assets	13,1	15,4
Deferred tax assets	67,6	52,6
Non-current assets	665,7	657,0
Inventories	69,1	81,7
Trade receivables	32,2	40,0
Contract assets	72,4	69,5
Income tax assets	1,3	1,0
Other current financial assets	17,8	13,3
Other current assets	20,0	16,1
Cash and cash equivalents	10,4	20,7
Assets held for sale	2,7	-
Current assets	226,0	242,3
Total assets	891,7	899,2
EQUITY & LIABILITIES		
€ million	Dec. 31, 2023	Dec. 31, 2022
Share capital	0,0	0,0
Capital reserves	555,5	555,5
Accumulated loss	-605,1	-572,4
Other components of equity	5,7	8,5
Equity	-43,9	-8,4
Pension provisions and similar obligations	45,2	40,2
Other non-current provisions	6,8	0,8
Non-current financial liabilities	628,0	606,4
Other non-current liabilities	20,0	19,8
Deferred tax liabilities	71,7	73,7
Non-current liabilities	771,6	741,0
Trade payables	77,2	92,6
Income tax liabilities	13,2	8,1
Current provisions	10,4	3,2
Current financial liabilities	22,3	24,6
Other current liabilities	41,0	38,1
Current liabilities	164,1	166,6
Total equity and liabilities	891,7	899,2

Consolidated Income Statement

€ million	2023 Pro forma*	2023	2022 Pro forma*	2022
Revenues	833,4	856,4	714,3	749,2
Changes in inventories of finished goods and work in progress	-0,8	-0,8	2,5	2,5
Other operating income	7,5	8,5	7,8	8,8
Cost of materials	-314,2	-327,9	-272,4	-284,2
Personnel expenses	-273,2	-299,5	-249,5	-272,2
Other operating expenses	-124,3	-142,1	-107,7	-117,5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	128,5	94,6	95,1	86,6
Depreciation and amortisation	-47,7	-51,3	-46,1	-50,7
Impairment	-13,4	-22,3	-27,3	-31,3
Earnings before interest and taxes (EBIT)	67,5	21,0	21,6	4,6
Financial income	4,4	4,4	0,1	0,1
Financial expenses	-63,7	-66,3	-48,5	-50,2
Income taxes	8,4	8,2	-0,6	-0,6
Net result	16,4	-32,7	-27,4	-46,2
Non-recurring effects	8,6	30,1	6,7	10,4
Adjusted EBITDA	137,1	124,7	101,8	97,0

* Adjusted for Wolfratshausen site closure

Consolidated Statement of Cashflows

€ million	2023	2022
Net result	-32,7	-46,2
Depreciation and amortisation	73,6	82,0
Income taxes	-8,2	0,6
Financial result	61,9	50,1
Changes in trade receivables	7,7	-12,3
Changes in contract assets	-2,7	-4,3
Changes in inventories	12,9	-29,2
Changes in trade payables	-13,2	23,5
Changes in received prepayments	4,1	-
Changes in provisions	10,4	0,8
Changes in other assets	-6,0	-12,0
Changes in other liabilities	0,1	12,6
Gain/loss from sale of assets	1,5	-0,1
Income taxes paid	-3,0	-14,9
Cashflow from operating activities	106,5	50,7
Acquisition of intangible assets	-0,9	-1,7
Acquisition of property, plant and equipment	-45,2	-39,1
Proceeds from the sale of property, plant and equipment	1,0	4,6
Payments from the issuance of loans	-1,4	-
Interest and dividend received	0,1	-
Cash flow from investing activities	-46,4	-36,2
Proceeds from borrowings	6,2	3,0
Repayment of loans	-4,6	-5,0
Payments for leasing liabilities incl. prepayments	-11,9	-11,6
Interest paid	-60,2	-34,0
Cash flow from financing activities	-70,5	-47,6
Change in cash and cash equivalents	-10,4	-33,1
Cash and cash equivalents at the beginning of the period	20,7	53,5
Currency translation	0,1	0,3
Cash and cash equivalents at the end of the period	10,4	20,7
Free cash flow	-12,0	-31,1





The Aenova Annual Report 2023 is published by:

Aenova Holding GmbH
Corporate Communication & PR
Berger Str. 8–10
82319 Starnberg
Germany
www.aenova-group.com

Photos: Aenova Group
Layout: Daniela Knebel

