STADA:
CAPVEST'S €10B BUYOUT

PRIVATE EQUITY REPORT

PRIVATE EQUITY DIVISION

Division Heads: Arié Benezra & Nicola Prezioso
Analysts: Matteo Lazzaretti - Milla Bardawil
Naz Yüksel -Thomas Beaudet

Introduction

London-based private equity firm CapVest Partners has announced a deal to acquire a majority stake (around 70%) in STADA Arzneimittel AG, the German generic drugs and consumer healthcare manufacturer, in a transaction valuing the entire company at approximately €10 billion. This buyout, which was agreed in September 2025 and expected to close by early 2026 pending regulatory approvals, ranks as one of the largest European takeover deals of the year, and notably the largest leveraged buyout in Europe in 2025 (Reuters, Bloomberg Law). The transaction will propel CapVest to the major league of private equity, as it is, by far, by far their biggest known acquisition.

STADA is a leading European pharmaceuticals company specializing in generic prescription drugs, over-the-counter consumer health products, and specialty pharmaceuticals. The company generated roughly €4 billion in revenue in 2024 (Reuters), reflecting its growth into a diversified global healthcare platform. For the second half of 2025, STADA was getting ready for a possible IPO (with the initial plans being put on hold due to market volatility). But, the CapVest transaction took the lead in the end, thus offering an instant exit to the current owners and putting a stop to those plans of a public listing (FiercePharma). The exit investors in this transaction are Bain Capital and Cinven, the two private equity firms that carried out the buyout of STADA in 2017. Bain and Cinven, which originally acquired STADA for about €5.3 billion in 2017, oversaw a substantial transformation and expansion of the company over the past eight years. Under their ownership, STADA's annual net sales grew at ~9% CAGR (compounding to over €4 billion) and EBITDA more than doubled since 2017. In the new transaction, Bain and Cinven will each retain a minority stake in STADA alongside CapVest (Reuters, STADA), underscoring their confidence in the company's future prospects even as they step back from majority control.

Strategic rationale

Why STADA and why now? For CapVest, STADA is a highly potential platform at the right time. The German-based STADA is not only a generics manufacturer; it has turned into a diversified healthcare company with a strong position in three main segments: generics, consumer health, and specialty pharma. Each segment benefits from structurally stable demand and consistent growth prospects (as off-patent medicines remain essential worldwide), while consumer health products and specialty pharmaceuticals (including biosimilars and niche therapeutics) are two segments that can deliver higher-margin growth opportunities. STADA's solid performance under PE ownership has demonstrated its ability to thrive: since 2017 the company expanded from a traditional mid-sized German generics firm into a global player with 11,600 employees and a broad product portfolio, more than doubling its EBITDA and consistently growing revenues. This track record signals to CapVest that STADA has scalable operations and a management team capable of executing growth initiatives. In 2025, the timing became favorable as STADA's previous owners were ready to exit after an eight-year holding period and had even begun IPO preparations. Those intensified IPO plans in mid-2025 helped spur CapVest to increase its offer, moving from an initial interest in just a 50% stake to seeking a controlling ~70% stake, in order to secure the deal before a public listing could materialize. In short, CapVest saw a window to acquire a well-performing asset at scale, enabling it to "jump into the PE big leagues" with a marquee €10 billion investment (Bloomberg Law).

CapVest's objectives in acquiring STADA align closely with the growth trajectory already underway. CapVest is known for investing in companies that supply essential goods and services, with a strategy of working closely with management to transform portfolio companies through significant capital investment and both organic and acquisition-led growth. This approach mirrors what STADA has been doing under Bain and Cinven's stewardship. Going forward, CapVest intends to inject substantial new capital to accelerate STADA's expansion across its core segments and into new markets (STADA). Matthew Fargie, a partner at CapVest, described STADA as a "unique strategic platform" and noted that CapVest will leverage its extensive healthcare and consumer sector expertise to boost STADA's development in Germany and internationally (FiercePharma). In practical terms, this likely means continued product portfolio expansion (for example, developing or acquiring more specialty/biosimilar products and broadening the consumer health range) and pursuing acquisitions of smaller players to consolidate market share in key therapeutic or regional markets. CapVest's game plan builds on the same principles that underpinned STADA's recent success, a combination of organic growth, bolt-on acquisitions, operational improvements, and long-term value creation. Notably, STADA's CEO Peter Goldschmidt has welcomed CapVest as an "ideal next partner," citing the firm's deep knowledge of healthcare and its commitment to growth as well-suited to help STADA capitalize on emerging opportunities in the sector. The continued minority ownership by Bain and Cinven further reinforces this strategic continuity, as the prior owners' decision to stay invested "underscores their confidence in the company's future growth trajectory" under CapVest's stewardship.

In summary, the rationale for CapVest's €10 billion buyout of STADA is grounded in the company's strong fundamentals and growth potential, the alignment of strategic vision between STADA's management and CapVest, and the timely opportunity to acquire a proven asset ready for its "next phase of growth." CapVest is betting that with added investment and focused execution, STADA can continue its evolution into a larger global player in generics and consumer healthcare, delivering substantial value creation for both the new owners and the stakeholders who remain on board.

Financials Implication

Scale and performance:

STADA reported €4.059 billion of 2024 sales and €886 million adjusted constant-currency EBITDA (margin 21.8%). This mix across Consumer Health, Generics and Specialty, sold in 100+ countries, underpins the "scaled, diversified, cash-generative platform" thesis the new owner is buying. Using the reported ~€10 billion EV against FY-2024 EBITDA of €886 million implies

EV/EBITDA = 11.3× and EV/Sales = 2.46×.

Post-closing ownership & debt.

Per S&P Global Ratings, the pro-forma ownership will be CapVest 68%, Bain Capital & Cinven 31%, and management 1%. S&P affirmed STADA's HoldCo's (Nidda BondCo) rating at 'B' / Stable in connection with the deal.

Media reports indicate €1.4 billion of HoldCo PIK debt was arranged by lenders including Goldman Sachs Asset Management and KKR to back the acquisition, while a portability feature keeps most existing OpCo debt in place through the change of control - limiting immediate new issuance at the operating level. The full sources-and-uses split is undisclosed.

Balance-sheet impact - what the ratings agencies are signaling.

S&P's affirmation frames STADA as highly levered but with stable cash generation under the new control structure; Fitch likewise affirms 'B' / Stable, highlighting strong deleveraging capacity and management guidance for 2025 EBITDA in the €930–990 million range. Read through the two together and the near-term net debt / EBITDA picture is high-6×, with agency commentary pointing to leverage trending below ~7× and then improving with cash generation and the refinancing windows that portability preserves. In short: leverage stays elevated but manageable for the profile, with de-risking as efficiencies land and as opportunistic refinancing reduce interest burden.

A high-6× starting point demands: reliable conversion of EBITDA to FCF (working-capital discipline and capex focus), tight hurdle rates for bolt-ons, and using windows to term-out or reprice the stack - particularly the HoldCo PIK - as soon as proof points allow. The portability clause materially helps here: it avoided a forced, potentially expensive, whole-stack refinancing at signing.

Value creation plan:

A core priority is strengthening operational efficiency to defend and expand margins. With the 2024 EBITDA margin at 21.8%, the commentary from S&P implies stability in the low-20s in the near term and the potential to lift into the ~22–23% range as efficiency programmes bed in and mix improves. The key levers are well-understood and feasible at scale: category-level procurement (APIs, packaging, indirects), SG&A simplification (shared services, IT harmonisation) and manufacturing-footprint rationalisation to temper generics' European price pressure. This suggests the margin-uplift ambition is incremental but credible, building on the margin base shown in 2024 rather than relying on speculative turnaround projects.

Another pillar of the strategy is continuing disciplined bolt-ons and portfolio fill-ins. Under Bain and Cinven, STADA executed 25+ add-ons that were rapidly integrated into existing quality systems, manufacturing and distribution. The same "tuck-in" pattern is expected to continue under CapVest: small to mid-sized assets that add brands, registrations and distribution reach, with synergy capture concentrated in procurement and SG&A and strict hurdle rates on payback. This is not a new thesis; it's repeating a proven playbook.

Growth ambitions also involve measured geographic deepening. The growth path outside core Europe relies on asset-light entries (in-licensing, distribution alliances, small country-level bolt-ons) rather than capital-heavy greenfield. The aim is revenue diversification and exposure to faster-growing markets without diluting returns. The existing footprint across 100+ markets is a platform for incremental extension, not a mandate for a step-change.

Finally, the plan includes financing optimization once execution de-risks. Portability reduces immediate friction; over the first 12–24 months post-close, the focus logically turns to repricing and refinancing concerns where market windows allow, to bring down the blended cost of debt (especially the HoldCo PIK layer) and extend maturities. Rating agencies explicitly flag this path as part of the deleveraging narrative.

Timeline and metrics for success:

The immediate focus remains regulatory clearance, technical completion of the stake transfer and continuity across operations. The portability of existing debt ensures financial stability during the handover, while the reported €1.4 billion PIK at HoldCo level provides flexibility through the transition. In parallel, CapVest and management are expected to prepare the first wave of operational initiatives, mapping cost-efficiency projects and refining the pipeline of potential bolt-ons - to ensure momentum from day one post-close. Ratings agencies are likely to maintain the current 'B' / Stable perimeter, provided leverage stays consistent and integration proceeds smoothly.

The first full operating years under CapVest will focus on improving profitability and cash conversion, establishing the foundation for every subsequent value lever. The company-wide efficiency programme targets procurement savings, SG&A optimisation and manufacturing footprint discipline, aiming to lift the EBITDA margin from 21.8% in 2024 toward the low-20s, with potential to reach ~22–23% by 2026 based on company commentary and the stability implied in S&P's analysis. These internal gains both reinforce STADA's competitiveness in the face of generic price pressure and free up cash for reinvestment. Working-capital discipline will be central to generating the free cash flow required for deleveraging.

Once operating delivery is visible and the margin trajectory confirmed, CapVest can accelerate the second value driver: disciplined bolt-on M&A. These add-ons (typically brand portfolios or regional players) will build scale in high-margin therapeutic areas and broaden STADA's Consumer Health and Specialty exposure. Integration will prioritise synergy realisation in procurement and SG&A, so that incremental EBITDA translates directly into deleveraging capacity. Over this period, management's objective will be to deliver accretive deals with measurable contribution to the margin line, mirroring the proven pattern under Bain and Cinven.

With integration benefits from the first M&A wave crystallised, STADA will be positioned to expand selectively beyond its European core. The third lever - geographic expansion - is expected to unfold mainly through asset-light partnerships, distribution alliances, and targeted country-level acquisitions in faster-growing markets such as Eastern Europe, the Middle East and Asia-Pacific. This diversification smooths exposure to mature European pricing dynamics and supports mid-single-digit revenue growth assumptions underpinning the acquisition valuation. Revenue from outside the EU should gradually rise, further enhancing resilience and the quality of earnings.

The final stage links the prior three levers through the fourth driver: capital-structure optimisation. As operating cash flows expand and leverage trends down toward ~3× net debt/EBITDA, STADA should be able to refinance or retire expensive layers such as the HoldCo PIK, lowering the weighted cost of capital and increasing equity value. With higher margins, broader geographic reach, and demonstrable deleveraging, the company will have regained exit optionality - either through an IPO or a secondary sponsor or strategic sale. The choice will depend on market conditions, but the prerequisites will be internally driven: sustained cash generation, improved credit profile, and a robust governance and reporting framework suited for a public-market narrative.

Industry Context & Competitive Landscape

The *Industry Context:*

CapVest's €10 billion acquisition of STADA is a clear demonstration of how private equity investors navigate the complex European healthcare landscape, one shaped by three structural forces: pricing pressure, regulation, and the search for growth markets.

First, pricing pressure. It reflects the commercial viability of a company that allows them to understand the margins that could realistically be achieved. Profitability is often constrained by several policies. Hospital tenders, for example, limit price flexibility because companies must bid for a fixed price over a defined period. If costs rise during this period, firms may be forced to sell at a loss. Step-down pricing following generic entry, for instance, reduces profitability since prices are automatically lowered once patents expire, and generic versions of the drug enter the market. Finally, reference pricing affects net prices by setting a reimbursement ceiling. When a drug exceeds this limit, patients or insurers must pay the difference, making them lose the product's competitiveness. Regardless of how innovative or effective a drug may be in a firm, this policy acts as a price ceiling, compressing the prices and profits that could be earned.

Second, regulations. They represent a strategic advantage that enables companies to thrive and survive under pricing pressure. Through the acquisition of STADA, CapVest gains ownership of more than 1,000 approved medicines as well as immediate access to regulatory licenses and GMP-certified manufacturing plants. This provides CapVest with significant time and resource savings compared to building these capabilities internally.

As of year-to-date November 2024, STADA is already outperforming the European market across all three of its business segments: Consumer Healthcare (+ 8.5%), Generics (+6.5%) and Specialty (+21.8%). The combination of STADA's regulatory advantages and its strong market performance gives CapVest a strengthened competitive position in Europe as the transaction progresses.

The process of obtaining new licenses is slow and expensive and requires years of research and development, regulatory submissions and clinical trials. By acquiring STADA, CapVest avoids this lengthy and costly path entirely. Since STADA already holds a large number of Marketing Authorizations issued by national and European agencies that validate product safety and efficacy, CapVest can commercialize these products immediately and enter hospital tenders across multiple countries as ownership transitions.

STADA's Good Manufacturing Practice certifications are also a significant operational asset because they ensure that production facilities meet strict safety and quality standards. CapVest therefore avoids the long build and approval phase that often delays market entry. This established infrastructure supports cost-efficient, high-volume production and is a key driver of profitability in low-margin tender environments.

Third, growth markets. This represents the strategic opportunity in terms of long-term vision for expansion and sustainable growth. The goal is to expand into new country markets and differentiate the products through innovation. For example, STADA has expanded into fast-growing emerging markets recently, such as Kazakhstan, Vietnam, Serbia, the Gulf and Saudi Arabia. STADA's continued growth as a market leader in Consumer Healthcare in Germany was due to product innovations. It innovated by launching a new sleep-aid offering: Melatonin Gummies under the Hoggar brand in Germany. In addition, unlike the complex and expensive Rx used for rare and severe conditions, STADA is a perfect roll-up platform that is more affordable and accessible to a larger customer base. Therefore, CapVest used STADA's platform to launch into those new markets, as STADA is already a dominant player in OTC and branded generics markets.

All in all, CapVest's ability to overcome pricing pressure, take advantage of STADA's regulatory infrastructure, and pursue high-growth and emerging markets, has positioned STADA as a platform for scalable and sustainable expansion in European healthcare.

Competitive landscape:

This deal is part of a broader wave of healthcare M&A. In recent years, Private Equity has shown more interest in mid-cap pharma. Indeed, their focus has especially turned to generics and OTC due to their supply-critical nature. This trend was further amplified by the recurring demand for these products and roll-up opportunities they offer.

Given STADA's strong position in essential generics and OTC medicine, its alignment with a dynamic demand on these products made it attractive to PE firms such as CapVest. This deal fits exactly into the current M&A dynamic in Pharma & Healthcare as CapVest aims to reduce costs, secure predictable demand, while capturing a steady margin of profit without the risks of investing in R&D-driven firms.

This deal illustrates a comparable approach to EQT's €2bn acquisition of Karo Healthcare (2022), a consumer healthcare company that focuses on branded OTC products. EQT's strategy was focused on bolt-on acquisitions and geographical expansion. Hence, both deals exemplify how PE firms are shifting away from high risk, R&D driven firms towards stable and regulated markets where value creation comes from operational efficiency rather than scientific breakthroughs.

As Europe already belongs to a very fragmented pharma market shaped by a lot of regulation, this new operational and non-R&D driven approach allows this deal and many other to roll up the fragmented pharmaceutical markets across Europe and beyond. Indeed, by acquiring STADA, CapVest aims to create a European powerhouse.

Across the generics market, STADA competes with numerous players operating under similar off-patent molecules, tenders, and volume-driven models. Teva, one of the largest global generics manufacturers, has a diversified global portfolio in both OTC and prescription markets. Sandoz, a global pharma company specializing in generic drugs and biosimilars, has a particularly strong presence in European tender markets, overlapping with STADA's footprint.

Across the specialty pharma markets, STADA competes with several companies focused on complex or branded generics. Almirall, a Spanish pharma company, focuses on dermatology, developing treatments for chronic skin conditions. Therefore, it operates in a higher-margin and innovation-driven niche of the healthcare sector, contrasting with STADA's broader generics portfolio.

Across the big pharma markets, STADA competes indirectly with large multinational firms that shape market pricing and regulatory dynamics. These firms do not operate primarily in pure generics, as STADA does. However, their branded pricing strategies often set benchmarks that shape the competitive landscape. As a result, they hold an indirect but significant relevance and impact on firms like STADA. Indeed, when big companies like Pfizer lose exclusivity on their patented products, their established branded pricing creates a ceiling price for the generic versions that firms like STADA introduce on the market.

Risks & stakeholder impact

Key Risks:

A major consideration is the level of financial leverage. The CapVest acquisition leaves STADA with significant financial leverage, estimated at 6 to 7 times EBITDA post-closing. This includes €1.4 billion in HoldCo payment-in-kind (PIK) debt arranged by Goldman Sachs and KKR (Reuters, S&P). Although S&P and Fitch affirmed the 'B'/Stable rating, they noted that the capital structure is highly leveraged and relies on strong cash generation to maintain stability. Most existing operational debt was kept in place through a portability feature, avoiding a full refinancing at signing. However, pressure remains to reduce the debt burden through consistent EBITDA growth and free cash flow conversion.

Another essential focus is operational execution. CapVest aims to improve margins modestly from 21.8 percent in 2024 to around 22 to 23 percent through procurement savings, SG&A optimization, and manufacturing efficiencies. These initiatives are a continuation of the strategy executed under Bain and Cinven, but they still carry risk. CapVest also plans to continue STADA's bolt-on acquisition model. While this approach has worked historically, future integration efforts must be carefully managed to avoid disruption or dilution of results.

Finally, the company must navigate persistent market and regulatory pressures. STADA operates in a price-sensitive and highly regulated sector. Ongoing challenges include hospital tenders, reference pricing, and automatic post-patent price reductions across Europe. While STADA has recently outperformed in Consumer Health, Generics, and Specialty, future pricing reforms or heightened competition could pressure margins. Regulatory oversight will remain intense, especially regarding manufacturing compliance and supply continuity in essential medicines.

Stakeholder Impact:

One important dimension concerns employees and management. STADA's leadership remains unchanged. CEO Peter Goldschmidt and his team retain about 1 percent equity, reflecting alignment with CapVest. Public statements emphasize strategic continuity. While some cost efficiency initiatives may affect support functions or overlapping roles, no major restructuring has been indicated. STADA's regulatory and labor frameworks are likely to temper sudden organizational shifts.

Another key stakeholder group is debt investors. HoldCo lenders take on elevated risk due to the PIK structure. Rating agencies have highlighted the importance of maintaining cash flow discipline and hitting margin targets to support refinancing options over the next 12 to 24 months. As performance stabilizes, CapVest is expected to explore opportunities to reprice or refinance debt to reduce cost and extend maturities.

A further area of focus is the reaction of regulators and customers. STADA's role as a critical supplier of generics and OTC medicines means continued scrutiny from health authorities. CapVest's investment could enhance product availability and international reach. However, regulators will monitor for any signs of supply risk or reduced investment in manufacturing quality. Public and institutional customers expect STADA to maintain its service standards and fulfill tender obligations without compromise.

Conclusion

In conclusion, CapVest's €10 billion acquisition of a 70% stake in STADA represents the largest European LBO of 2025, giving CapVest a diversified and scaled healthcare platform. Bain and Cinven still remain minority investors after the transaction. During their eight year ownership, they transformed STADA into a global player across generics, consumer health, and specialty pharma. They also doubled their EBITDA and helped the firm reach €4 billions in sales. Cap Vest's acquisition was highly strategic. The PE firm took advantage of STADA's strong fundamentals, stable demand, and significant room for expansion. The timing was perfect given the fact that they were preparing for an IPO. From a financial perspective, the deal values STADA at around 11x EBITDA , backed by a significant cash flow generation and good margins. Although leverage will initially be quite high due to the €1.4 billion of HoldCo PIK debt. The company will be able to deleverage steadily over time due to their expected EBITDA growth.

Overall, STADA offers both stable cash generation and scalable growth opportunities, supporting a stable outlook for the company. This deal ultimately reflects a combination of clear strategic vision, solid fundamentals, and well timed execution. Under CapVest's ownership, STADA is now well positioned to enter its next phase of expansion across Europe and beyond.

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Appendix

FIVE-YEAR CONSOLIDATED FINANCIAL SUMMARY

Financial key figures in € million	**2023**	**2022**	**2022**[1]	**2021**[1]	**2020**[1]	**2019**[1]
Total Group sales	3,734.8	3,297.7	3,797.2	3,249.5	3,010.3	2,608.6
Consumer Healthcare	1,489.2	1,281.4	1,620.2	1,284.0	1,120.4	870.4
Generics	1,496.8	1,413.9	1,436.3	1,326.8	1,304.4	1,253.8
Specialty	748.8	602.4	740.7	638.7	585.5	484.4
Operating profit	583.4	422.0	568.5	455.0	322.8	385.8
EBITDA	802.1	678.9	884.7	776.5	568.2	612.8
EBIT	583.5	422.0	568.5	455.3	322.9	385.8
Earnings before taxes (EBT)	392.3	327.0	424.5	332.4	220.5	340.7
Operating cash flow[2]	428.4	570.8	738.6	598.2	405.9	495.4

Asset/capital structure in € million	**2023**	**2022**	**2022**[1]	**2021**[1]	**2020**[1]	**2019**[1]
Total equity and liabilities	5,237.2	5,755.3	5,755.3	5,756.9	5,258.2	3,864.1
Non-current assets	2,991.4	3,478.2	3,478.2	3,468.3	3,322.9	2,288.2
Current assets	2,245.8	2,277.1	2,277.1	2,288.6	1,935.3	1,575.8
Equity	1,158.5	1,465.2	1,465.2	1,215.5	1,017.4	1,195.5
Equity-to-assets ratio in %	22.1%	25.5%	25.5%	21.1%	19.3%	30.9%
Non-current borrowed capital	1,471.2	2,911.3	2,911.3	3,053.9	2,930.9	1,416.3
Current borrowed capital	2,607.5	1,378.8	1,378.8	1,487.5	1,310.0	1,252.3
Net debt[3]	1,966.1	2,374.7	2,374.7	2,521.5	2,463.0	1,078.8

(STADA's 2023 Annual Financial Statements)