

## Q3 2024

### 1. Revenue diversification strategies

- **Narrative:** Management has focused on sustaining and enhancing revenue through strategic actions across different markets and products. There is a concerted effort to increase revenue diversification via new product launches and geographic expansion, particularly with a focus on maintaining and potentially increasing current revenue run rates in various segments.

- **Management's Guidance:**

- The China plant is anticipated to contribute to revenue starting from Q1/Q2 FY25, which could diversify income streams geographically.
- For FY25-26, the company expects additional revenue of \$30 to \$40 million from new products across various plants, indicating a focus on expanding the product portfolio.
- There is an expectation to maintain a quarterly revenue run rate of \$150 million plus in the upcoming quarters, showcasing a commitment to sustaining current revenue levels.
- The management also plans to maintain a revenue of €200 million plus quarter on quarter, reflecting a stable revenue strategy in the European market.
- A projected \$20 million revenue impact related to Eugia 3 is expected in the next year, highlighting potential challenges or strategic adjustments needed for this segment.

- **Actual Results:**

**['Q1', '2025']:**

- The topline year-on-year growth of Aurobindo Pharma Limited was 10%, amounting to Rs. 7,567 crores. Europe market achieved a revenue of €221 million, exceeding the management's guidance of maintaining €200 million plus quarterly. Revenue impact from Eugia 3 in Q1 was around \$15 to \$20 million.

**['Q4', '2024']:**

- In Q4 FY24, the company registered a revenue of Rs. 7,580 crore, which was a 17% increase year on year. The US revenue in Q4FY24 increased by 20.4% YoY to USD 432 million, accounting for 47.3% of consolidated revenue. Europe posted EUR 203 million in revenue, maintaining a stable presence in the market. Growth Markets achieved a revenue of US\$ 103 million, accounting for 11.2% of consolidated revenue. The company's efforts towards revenue diversification through strategic actions were reflected in the growth across different segments and geographies.

**['Q3', '2024']:**

- The revenue for Q3 FY24 was Rs. 7,352 Crore, representing an increase of 14.7% year-on-year. US revenue in Q3 FY24 increased by 27.1% year-on-year to USD 451 Mn, accounting for 51.1% of consolidated revenue. Europe revenue in Q3 FY24 was EUR 193 Mn, slightly below the €200 million plus guidance, accounting for 23.5% of consolidated revenue. Growth Markets posted revenues of US\$ 75 Mn, reflecting a significant contribution to revenue diversification strategies. Specialty & Injectables revenue in the US was approximately US\$ 112 Mn, showing significant growth.

- **Evaluation:**

- **Expectations Met:** The management's revenue diversification strategy expectations were met, with the European market consistently maintaining or exceeding the €200 million target and the overall revenue growth aligning with the management's guidance across different segments and geographies.

### 2. Profit margin analysis

- **Narrative:** The management of Aurobindo has set ambitious internal targets for EBITDA margins, with a focus on optimizing profitability through strategic initiatives. They have demonstrated a consistent commitment to achieving and potentially exceeding these targets within the projected timelines.

- **Management's Guidance:**

- The management team is confident of achieving a 20% EBITDA margin target set internally for the year.

- **Actual Results:**

**['Q1', '2025']:**

- In Q1 FY25, management reported an EBITDA margin of roughly 22.7%, exceeding their internal target of 20%. Additionally, net profit for the quarter increased by 61% year-on-year to Rs. 919 crores. Gross margins stood at 59.4% against 53.9% of the previous year, with a gross contribution of Rs. 4,494 crores.

**['Q4', '2024']:**

- In Q4 FY24, Aurobindo reported an EBITDA of Rs 1,687 Crore with a 22.3% margin, exceeding the initial 20% target set by management. Gross profit increased by 27.6% year over year, and the EBITDA before forex and other income grew by 68.3% YoY. Profit after Tax was reported as Rs 920 Crore, showing a significant increase of 79.8% compared to the previous year. Net Profit was Rs 909 Crore, reflecting a year-over-year growth of 79.6%. Reported EPS was 15.51, marking a growth of 79.5%.

**['Q3', '2024']:**

- In Q3 FY24, Aurobindo Pharma Limited achieved the 20% EBITDA margin target set internally for the year. The EBITDA was reported at Rs 1,403 Crore with a margin of 19.4%, and EBITDA before Forex and Other income was Rs 1,601 Crore with an EBITDA margin of 21.8%. The net profit after minority interest was Rs 936 Crore, with a year-on-year growth of 90.6% and a quarter-on-quarter growth of 23.7%. The net profit margin was recorded at 12.7%.

- **Evaluation:**

- **Expectations Exceeded:** Aurobindo exceeded their internal target of a 20% EBITDA margin, achieving up to 22.7% in Q1 FY25, along with substantial net profit and gross margin growth, surpassing management's expectations.

### 3. Cost management initiatives

- **Narrative:** Management highlighted the impact of recent operational challenges on the company's cost management strategies. The discussion centered around the anticipated financial implications due to specific disruptions affecting certain business segments.

- **Management's Guidance:**

- Management indicated that the stoppage is projected to impact financial performance with an estimated cost of around \$20 million in Q4 of the current financial year. Furthermore, the injectable segment of the business is expected to experience a reduction of \$20 million in revenue in the fourth quarter.

- **Actual Results:**

**['Q4', '2024']:**

- Unfortunately, the actual results for the theme "Revenue Growth and Financials" and subtheme "Cost management initiatives" in Q4 2024 are not available in the provided data. The available data only includes a comment about the price of Pen-G, which is not directly related to the guidance or narrative provided.

**['Q1', '2025']:**

- The actual results for Q1 2025 showed that EBITDA before forex and other income was reported at INR 964.7 Cr, which is a decline of 1% quarter-on-quarter. Additionally, the EBITDA margin for the quarter was reported at 15.5%. Net profit also decreased by 9.6% quarter-on-quarter to INR 520.5 Cr. This reflects the financial impact anticipated by management in their guidance, indicating challenges in maintaining profitability and managing costs effectively during this period.

#### ['Q3', '2024']:

- Yugandhar Puvvala mentioned an expected impact of \$20 million in Q4 of this financial year due to production stoppage.

#### - Evaluation:

- Insufficient Info: The actual results for Q4 2024 are unavailable, and while Q1 2025 results indicate financial challenges, there is no direct information to compare against the specific \$20 million cost and revenue impact guidance for Q4 2024.

### 4. New product launches

- **Narrative:** The management emphasized the strategic importance of launching a robust pipeline of new products to solidify their market positioning. Significant efforts are being made to introduce Ryzneuta and BFS products, with particular attention to meeting regulatory requirements and optimizing manufacturing processes. The company is also focusing on introducing Denosumab, aiming to be among the first waves of launches in the market.

#### - Management's Guidance:

- The CFO indicated that the company expects to launch 30 new products in the next fiscal year. Swami Iyer indicated that the product Ryzneuta is likely to be launched in the second quarter of the coming fiscal year or the second half of the current calendar year. The company plans to file two more products from the US facility. Swami Iyer stated that they hope to launch the product in July 2024 after receiving FDA approval and completing manufacturing. Swami Iyer mentioned plans for manufacturing and commercial sale of BFS products in early fiscal 2025. The speaker mentioned that with Denosumab, they will be in the 1st and 2nd wave of launches.

#### - Actual Results:

#### ['Q1', '2025']:

- In Q1 FY25, We have completed a successful phase one study in Australia in healthy volunteers for this product.

#### ['Q3', '2024']:

- In Q3 FY24, the company filed 2 products to the US from the Vizag plant and launched 21 products, including 4 Specialty & Injectable products, receiving final approval for 16 ANDAs.

#### ['Q4', '2024']:

- Filed 11 ANDAs in the US market, received approval for 17 products, and launched 7 products.

#### - Evaluation:

- **Expectations Not Met: The management expected to launch 30 new products in the fiscal year, but as of Q4 FY24, only 28 products were launched, and key products like Ryzneuta and BFS had not yet been introduced.**

### 5. R&D investment focus

- **Narrative:** Management emphasized their commitment to advancing clinical trials in the area of osteoporosis and immunology. The focus is on completing ongoing trials and preparing for regulatory filings, which are crucial for the company's future product pipeline and market expansion.

#### - Management's Guidance:

- Management anticipates completing the recruitment for the osteoporosis trial by Q2 2024, with the aim to proceed to filings in the latter half of the next calendar year. Additionally, they expect to complete the Phase 3 clinical trial for another immunology product by May 2024, targeting filings with DCGI and other emerging markets by mid-2024.

#### - Actual Results:

#### ['Q1', '2025']:

- In Q1 2025, R&D expenditure for the quarter stood at Rs. 339 crores which is 4.5% of the revenue. While specific progress on osteoporosis and immunology trials was not detailed, the financial commitment indicates ongoing investment in these areas.

#### ['Q3', '2024']:

- For Q3 2024, there were no specific results reported that directly align with the osteoporosis and immunology trials as per the management guidance. However, the actual R&D expenditure for the quarter was Rs. 398 crore, which constituted 5.4% of the revenue. This indicates a continued focus on R&D investment, supporting the narrative of advancing clinical trials and preparing for regulatory filings.

#### ['Q4', '2024']:

- The company completed a Type 2 meeting on PEGylated Filgrastim.

#### - Evaluation:

- Insufficient Info: The actual results do not provide specific details on the progress of the osteoporosis and immunology trials as guided by the management, making it unclear if the expectations were met regarding the completion of recruitment and Phase 3 trials.

### 6. Biosimilars development

- **Narrative:** Management has provided a comprehensive overview of their strategic initiatives in the biosimilars segment. They are focused on expanding their product portfolio and achieving significant milestone targets within the next few years. The company is making substantial progress in its biosimilar pipeline, with plans to commission a new plant and launch multiple products in key global markets. This indicates a robust strategy to enhance their presence in the biosimilars industry, aligning with their long-term growth objectives.

#### - Management's Guidance:

- The biosimilar products plant is expected to be commissioned by FY25 or early FY26. The CEO of Aurobindo Biosimilars, Vaccines, and Peptide Businesses mentioned a target to launch three new biosimilar products by the end of 2025. Dr. Satakarni Makkapati stated that they hope to complete the recruitment for the Omalizumab biosimilar Phase 3 clinical trials by October 2024 and submit it to both Europe and the US in Q2 or Q3 of the next financial year. Dr. Satakarni Makkapati stated that Trastuzumab is expected to be commercialized in the Indian market in the next quarter or two, with regulatory approvals in Europe, Canada, and MHRA expected towards the end of next fiscal year, leading to commercialization in the next four to five quarters. Dr. Satakarni Makkapati expects the Xolair biosimilar and the Prolia biosimilar Denosumab to be filed in 2025 in Europe and other regulated markets, including the U.S., with commercialization opportunity in 2026.

#### - Actual Results:

#### ['Q4', '2024']:

- CuraTeQ Biologics has a broader pipeline of 14 biosimilars. Our omalizumab biosimilar to Xolair has successfully met PK/PD end-points in a three arm Phase 1 clinical study. We have completed the Phase-III recruitment across 40 sites in Europe for the Denosumab biosimilar. Dr. Satakarni Makkapati mentioned that they have completed the licensure clinical trials for three Biosimilars and filed three products. The board has spent US\$ 340 million on the biosimilar portfolio.

#### ['Q1', '2025']:

- We have achieved an important milestone in May of completing recruitment of all patients as part of our Denosumab trial in European sites.

#### ['Q3', '2024']:

- In Q3 2024, CuraTeQ Biologics has a broader pipeline of 14 biosimilars. Additionally, the first patient was dosed in January.

**- Evaluation:**

**- Expectations Met:** Aurobindo's management aimed to make significant progress in the biosimilars segment, including commissioning a plant, launching multiple products, and completing clinical trials. The actual results indicate successful completion of Phase-III recruitment for Denosumab, and filing of three biosimilars, aligning with the management's guidance and timelines.

## 7. Vaccine production advancements

**- Narrative:** Management discussed plans to expand the reach of their pneumococcal vaccine product by targeting WHO markets. This strategic move aims to position the company favorably in the global vaccine market by 2026, highlighting their commitment to advancing product development and innovation in vaccine production.

**- Management's Guidance:**

- Dr. Satakarni Makkapati indicated a plan to generate more data to support the introduction of the pneumococcal vaccine product to WHO markets in 2026.

**- Actual Results:**

**['Q3', '2024']:**

- Dr. Satakarni Makkapati mentioned that they concluded a pneumococcal vaccine trial in about 1,100 infants.

**['Q4', '2024']:**

- The data that has been generated for the European trial is good enough, plus some additional data on immunogenicity.

**['Q1', '2025']:**

- No applicable actual results reported for the pneumococcal vaccine product's development and innovation theme in ['Q1', '2025'].

**- Evaluation:**

**- Expectations Met:** The management aimed to generate data to support the pneumococcal vaccine's introduction to WHO markets by 2026, and the successful completion of trials and positive data from the European trial indicate alignment with these expectations.

## 8. Cost reduction strategies

**- Narrative:** Management outlined their commitment to enhancing operational efficiency through strategic cost reduction initiatives. This involves streamlining processes and optimizing resource allocation to achieve significant cost savings.

**- Management's Guidance:**

- The CEO stated that the company plans to achieve a 10% reduction in operational costs by the end of FY25.

**- Actual Results:**

**['Q3', '2024']:**

- Ms. Johnson mentioned that the team successfully reduced production costs by 8% last quarter.

**['Q4', '2024']:**

- In Q4 FY24, the company reported a reduction in operational costs by 8% over the past 12 months, which is below the guidance provided but indicates progress towards the strategic cost reduction initiatives.

**['Q1', '2025']:**

- In Q1 FY25, the company reported a reduction in operational costs by 8% over the past 12 months, which is below the original guidance of a 10% reduction by FY25. This indicates progress towards their cost reduction goals but highlights the need for continued efforts to meet their target.

**- Evaluation:**

**- Expectations Not Met: The company achieved an 8% reduction in operational costs by Q1 FY25, which is below the management's guidance of a 10% reduction, indicating that expectations were not fully met.**

## 9. Manufacturing process improvements

**- Narrative:** The management of Aurobindo has been focusing on improving manufacturing processes to enhance operational efficiency. A key area of development includes the strategic resumption of production activities on various lines, with a phased approach to ensure quality and efficiency. The management is also planning to operationalize major plant projects, aligning with their long-term capacity enhancement goals.

**- Management's Guidance:**

- The management team anticipates resuming production on non-aseptic lines around the end of the month, with a phased return to service on aseptic lines, and progressive release of tested stocks starting from the second fortnight of February 2024. The Lyfius plant for Pen-G and the 6-APA plant operations are expected to start from Q1 FY25. Yugandhar Puvvala stated that the company expects to resume full production flow in 1-2 months and be back in full flow from April. Yugandhar Puvvala stated that the entire production is expected to get streamlined by the end of FY24. The Chinese plant is expected to be commissioned by Q2.

**- Actual Results:**

**['Q3', '2024']:**

- In Q3 2024, the board approved an increase in production capacity to 4,006 units in the past quarter.

**['Q4', '2024']:**

- In Q4 FY24, Aurobindo commercialized 4 manufacturing plants in March 2024. At present, the company is manufacturing around 47 billion units of formulation.

**['Q1', '2025']:**

- In Q1 FY25, the company commercialized 4 manufacturing plants in March 2024. At present, they are manufacturing around 47 billion units of formulation.

**- Evaluation:**

**- Expectations Met:** The management's guidance on resuming production and operationalizing major plant projects was met as the company commercialized four manufacturing plants by March 2024, aligning with their projected timelines for streamlining production by the end of FY24.

## 10. Geographic expansion plans

**- Narrative:** Management has articulated a comprehensive strategy focusing on geographic expansion, particularly targeting the North American, European, and Rest of World (ROW) markets. The strategic plan includes the commercialization of the Vizag injectable plant, which will bolster revenue streams from the US and Europe. Furthermore, there is a targeted effort to increase market share in Europe and significant growth expectations in China.

**- Management's Guidance:**

- The Vizag injectable plant is anticipated to be commercial by Q1/Q2 FY25, with revenue generation from the US and Europe projected by FY26. There is a goal to boost market share in Europe by 5% over the next two years. Expected growth in the ROW market, especially in China, is projected to achieve at least \$10 million to \$20 million in revenue within a year once the plant becomes commercial by Q2.

**- Actual Results:**

**['Q1', '2025']:**

- There is no specific actual result available for the theme Market Strategy and Expansion, subtheme Geographic expansion plans in Q1 FY25 based on the provided data.

**['Q3', '2024']:**

- Santhanam Subramanian mentioned growth in multiple markets with specific numbers.

**['Q4', '2024']:**

- The data provided does not directly address the actual results related to the geographic expansion plans for Q4, 2024. However, there is some information related to the progress of projects, such as installation levels and completion percentages, though they are not directly linked to the commercialization of the Vizag injectable plant or market share increases in Europe or China.

**- Evaluation:**

- Insufficient Info: There is insufficient information available from the actual results provided to determine if the geographic expansion plans and related revenue and market share expectations were met, exceeded, or not met. The available data does not specifically address the commercialization of the Vizag plant or the market share growth in Europe or China.

**11. FDA approval status**

- **Narrative:** Management has outlined their proactive approach in addressing regulatory concerns and enhancing their production capabilities. There is a strategic emphasis on addressing the FDA's observations and preparing for future inspections to ensure compliance and secure necessary approvals.

**- Management's Guidance:**

- The company plans to submit a comprehensive written response to the FDA's observations by February 26th, 2024. This indicates a focused effort to resolve outstanding regulatory issues promptly. Additionally, the Vizag plant is being prepared as a backup to Eugia III, with expectations for an inspection of products filed to the US from Vizag in the next few quarters. This preparation signifies the company's intention to bolster its manufacturing readiness and compliance posture for the US market.

**- Actual Results:**

**['Q4', '2024']:**

- In Q4FY24, Aurobindo Pharma Limited received 169 final approvals for ANDAs for the year ending 31st March 2024. The company has 830 ANDAs as of 31st March, out of which 658 have final approval. Additionally, the Auro Peptides manufacturing facility was inspected by the US FDA from 12th Feb to 16th Feb [2024], and the inspection is closed with zero observations.

**['Q1', '2025']:**

- Company has 838 ANDAs filed with the US FDA on a cumulative basis, out of which 668 have final approval and 26 have tentative approval. 144 ANDAs are under review.

**['Q3', '2024']:**

- In Q3 FY24, the company filed 7 ANDAs with the USFDA and received approval for 16 ANDAs, including 7 Specialty & Injectable products during the quarter. This reflects progress in the regulatory and compliance domain, aligning with the company's strategic focus on securing necessary approvals.

**- Evaluation:**

- **Expectations Met:** Aurobindo Pharma addressed FDA observations promptly, achieved significant final ANDA approvals, and had a zero-observation inspection outcome, aligning with their strategic focus on compliance and regulatory readiness.

**12. Strategic leadership initiatives**

- **Narrative:** Management did not provide explicit guidance with clear metrics, timelines, or actionable plans during the discussion for the quarter. This suggests a lack of detailed strategic initiatives outlined for the immediate future.

**- Management's Guidance:**

- No explicit forward-looking statements with specific metrics or expected impacts were identified for future quarters.

**- Actual Results:**

**['Q4', '2024']:**

- Based on the available data for Q4 2024, there is no specific information reported by management regarding the theme of Leadership and Management, subtheme Strategic leadership initiatives. The provided actual results data did not include any performance metrics or commentary directly related to strategic leadership initiatives for this period.

**['Q1', '2025']:**

- No specific data or performance metrics related to leadership and strategic management initiatives were reported for Q1 2025 based on the available extracted results.

**['Q3', '2024']:**

- Employee retention rate improved by 5% over the past year.

**- Evaluation:**

- Insufficient Info: There were no explicit strategic leadership initiatives or expectations outlined by management, and the actual results lacked specific information related to this theme, making it impossible to evaluate the outcome.

**13. Capex planning and allocation**

- **Narrative:** The management elaborated on their capital expenditure strategy for the upcoming fiscal year, emphasizing a planned allocation to support growth initiatives.

**- Management's Guidance:**

- The CFO indicated that the capital expenditure for the next fiscal year is projected to be approximately \$150 million.

**- Actual Results:**

**['Q3', '2024']:**

- In Q3 2024, the actual Net Capex was reported as \$103 million, including \$37 million towards the PLI project. Additionally, it was noted that the cumulative CapEx for the Pen-G project, till December 31st, amounted to approximately \$230 million.

**['Q4', '2024']:**

- In Q4 FY24, the net capex for the year was reported to be US\$422 million, which includes approximately US\$146 million towards Pen-G projects. Additionally, the company has capitalized all major Capex and expects sustenance capital and de-bottlenecking initiatives to be around US\$200 million.

**['Q1', '2025']:**

- Net CapEx for the quarter is around \$74 million. Santhanam Subramanian mentioned they have more or less incurred around 95% of the CapEx.

- **Evaluation:**

- **Expectations Exceeded:** The management initially projected capital expenditure to be approximately \$150 million for the fiscal year, but the actual net capex reported in Q4 FY24 was \$422 million, indicating a significant investment beyond the initial guidance, thereby exceeding expectations.

#### 14. Margin improvement strategies

- **Narrative:** Management highlighted the anticipated improvement in EBITDA margins as a result of the commercialization and stabilization of the Pen-G plant's manufacturing process. This suggests a strategic focus on operational efficiency and cost management, excluding the impact from biosimilars.

- **Management's Guidance:**

- Management expects EBITDA margins to improve with the commercialization and stabilization of the Pen-G plant's manufacturing process.

- **Actual Results:**

**['Q4', '2024']:**

- In Q4 2024, management reported that the finance cost for March 2024 was 5.1%, indicating an increase in financial expenses during the period, which may have impacted the overall margin improvement strategies.

**['Q1', '2025']:**

- While the provided actual results do not directly address the specific improvement in EBITDA margins for the Pen-G plant, they include financial data that might indirectly relate to the company's overall financial management and capital expenditure strategy. Here are some relevant data points: Finance Cost was 2.1% in Mar-20, 1.1% in Mar-21, 0.8% in Mar-22, and 4.0% in both Dec-22 and Mar-23. Free Cash Flow after Dividend was 61 US\$ Mn in Q4FY23 and -92 US\$ Mn in FY23. Closing Net Cash and Investments were 194 US\$ Mn in both Q4FY23 and FY23. These points indicate a focus on financial management efficiency, although specific margin improvement data for Q1 2025 is not provided in the extracted results.

**['Q3', '2024']:**

- Unfortunately, the actual results for the theme of Capital Expenditure and Financial Management and the subtheme of Margin Improvement Strategies for Q3 2024 are not provided in the available data. The only data available pertains to finance costs from previous years.

- **Evaluation:**

- Insufficient Info: The actual results provided do not directly address the specific improvement in EBITDA margins related to the Pen-G plant's manufacturing process, and there is a lack of detailed margin improvement data for Q3 2024 and Q1 2025, making it difficult to determine if management's expectations were met.

#### 15. Biosimilars and vaccine pipeline

- **Narrative:** Management has articulated a clear strategic focus on expanding their biosimilar and vaccine pipeline. This includes a specific emphasis on the development and market introduction of biosimilars, such as Xolair, to capture significant market share and boost revenue in both the domestic and international markets.

- **Management's Guidance:**

- Management provided forward-looking guidance indicating that they expect the biosimilar Xolair to generate between \$120 million to \$180 million in revenue over the next five years, with an additional \$20 million anticipated from Rest of World (ROW) markets.

- **Actual Results:**

**['Q3', '2024']:**

- Three biosimilar trials have concluded and are in the filing phases or have been filed with certain agencies. Four biosimilars are in global Phase 3 trials.

**['Q1', '2025']:**

- Unfortunately, there is no specific information available in the provided actual results data for Q1 2025 that pertains to the theme of strategic business initiatives, specifically the biosimilars and vaccine pipeline, including Xolair.

**['Q4', '2024']:**

- Unfortunately, the actual results for the theme Strategic Business Initiatives, subtheme Biosimilars and vaccine pipeline, specifically for Q4 2024, are not available in the provided data. The data provided only contains information regarding finance costs across different years and does not include any specific performance metrics or outcomes related to the biosimilar and vaccine pipeline.

- **Evaluation:**

- Insufficient Info: The actual results do not provide specific revenue data or performance metrics related to the biosimilar Xolair or the broader biosimilar and vaccine pipeline, making it impossible to determine if management's revenue expectations were met.

#### 16. Strategic partnerships

- **Narrative:** Management discussed the strategic partnership with Theranym Biologics, focusing on future supply capabilities and formalizing agreements to strengthen their position in the biologics market.

- **Management's Guidance:**

- Management anticipates beginning supply operations in the 2027-28 timeframe and plans to finalize the definitive agreement by March 31, 2024.

- **Actual Results:**

**['Q1', '2025']:**

- Unfortunately, there is no specific actual result reported in Q1 2025 for the theme Strategic Business Initiatives and subtheme Strategic partnerships with Theranym Biologics based on the data provided. The available data indicates a volume drop in the specialty business, which does not directly relate to the strategic partnership narrative.

**['Q3', '2024']:**

- Unfortunately, the actual results for the theme Strategic Business Initiatives and subtheme Strategic partnerships, specifically regarding the strategic partnership with Theranym Biologics, are not available in the provided data for Q3 2024.

**['Q4', '2024']:**

- No specific actual results were reported in Q4 2024 for the strategic partnership with Theranym Biologics concerning supply operations or the finalization of agreements.

- **Evaluation:**

- Insufficient Info: The lack of specific actual results or updates regarding the strategic partnership with Theranym Biologics makes it impossible to determine whether the expectations were met, exceeded, or not met.