



GEDEON RICHTER

# Investor presentation



May 2026

# Richter at a glance



**125 Years**  
history



**~11,500**  
employees



**8**  
manufacturing  
sites



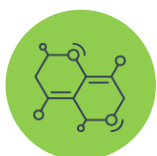
**41**  
commercial and  
marketing  
companies



**EUR 2.3bn**  
sales revenue in 2025,  
in **4** business units



**Vraylar®**  
21<sup>st</sup> best-selling  
small molecule  
drug in 2024  
in the US



**200+**  
molecules  
manufactured



**2<sup>nd</sup> position**  
in Women's  
Healthcare in  
Europe



**EUR ~6.6bn**  
Mcap  
**~73%** free float  
Listed on Budapest  
Stock Exchange



Neuropsychiatry | CNS

666



Women's healthcare | WHC

826



Biotechnology | BIO

161

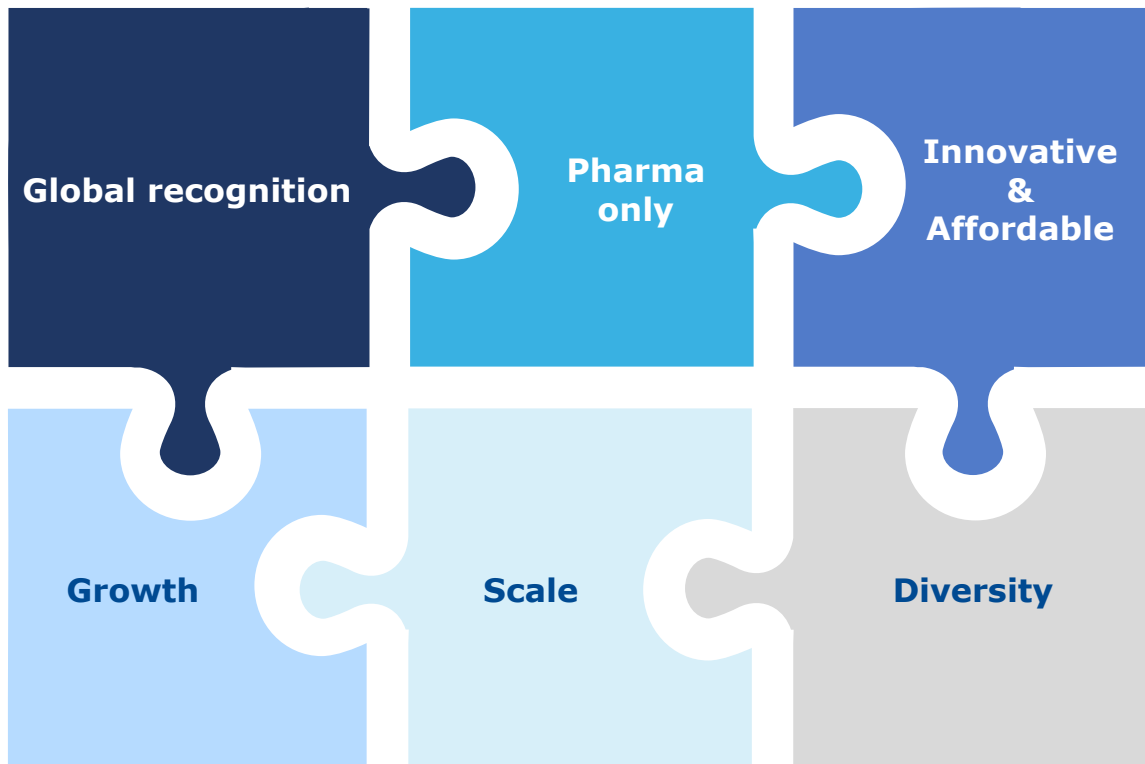


General medicines | GM

628

Million EUR

# Our Vision for 2035



We improve quality of life **globally** with a special focus on women and mental health patients



We concentrate on the **development, manufacturing** and **commercialization** of pharmaceuticals



Our **innovative** solutions elevate therapeutic standards while **affordable** medicines broaden patient access



We aim to grow the non-royalty business to **twice the current size** and add royalties by the 2030's



**Scalable solutions** will help us remain cost-efficient and limit adverse effects on the planet



We need to engage talent from all directions and commit to **diverse and inclusive** teams

# Innovative and Affordable approach driven by therapeutic area focus



## INNOVATIVE

We aspire to become thought leaders globally and to build a portfolio of leading therapies



## AFFORDABLE

Our aim is to provide reasonably priced products accessible to a wide range of people, ensuring equitable access and supporting universal health coverage



## WHC

Address unmet medical needs by developing and delivering market-leading solutions in our established indications, while introducing novel therapies in new segments



Contra-ception



Urinary tracts



Fertility



PCOS\*



Endo-metriosi-s



Women's Oncology



Menopause



USA, Europe, Japan



## CNS

Establish ourselves as global thought leaders and introduce new blockbuster molecules in Neuropsychiatry following the Cariprazine patent cliff



Neuropsychiatry



USA, Europe, Japan



## BIOTECH

Provide accessible high-quality brands building on our healthy pipeline while enhancing our capabilities through CDMO business



Musculoskeletal



Immunology



USA, Europe, Japan



## GENMED

Enhance Generics Excellence operation and expand in Western Europe embracing Affordable business synergies



Cardiovascular



Traditional CNS



Diabetes and Obesity

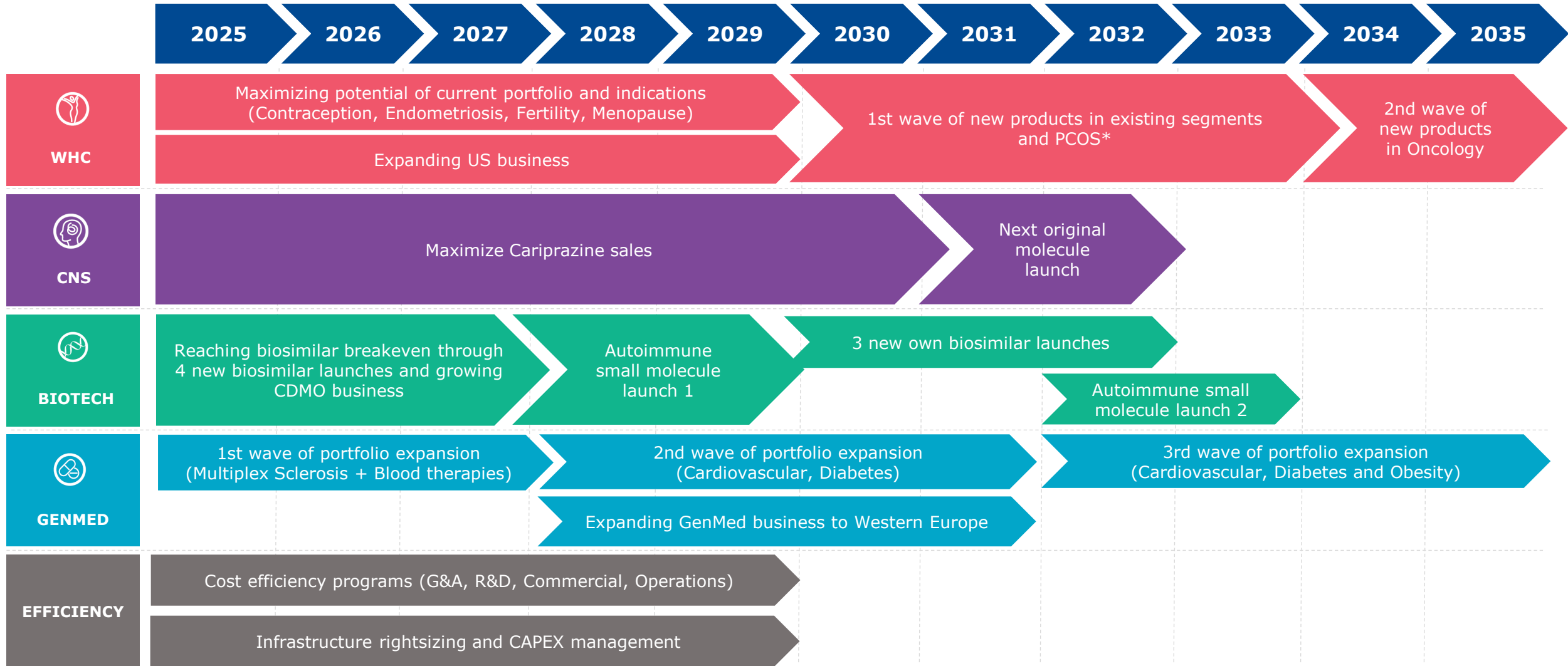


Blood therapies



Europe

# Multiple levers of Revenue growth and Margin improvement



# Women's Healthcare

## WHC



# WHC to become the largest cEBIT contributor by 2035



## DOUBLE REVENUE

Double Revenue, double R&D investment, and improve EBIT margin by maximizing our current portfolio and launching cutting-edge products



## THOUGHT LEADERS IN WOMEN'S HEALTHCARE

Address unmet medical needs in women's healthcare by developing and delivering market-leading solutions



## EXPAND THERAPEUTIC SEGMENTS

Focus on growth of established TAs (Contraception, Fertility, Endometriosis, Menopause) while introducing novel therapies for Gynecological Infections, PCOS and Women's Oncology



## BROADENED GEOGRAPHIC FOCUS

Enter the US market with innovative medications and strengthen our presence in Western Europe



## LEVERAGE STRATEGIC RESEARCH AND PARTNERSHIPS

Build on our proprietary research by in-licensing and/or acquiring early and late-stage projects



## COVERING THE ENTIRE VALUE CHAIN

Further strengthen our WHC-focused hubs in R&D, Production, Sales and Marketing to drive innovation and market success

# Women's Healthcare – rich in history, full of ambitions

## Foundation

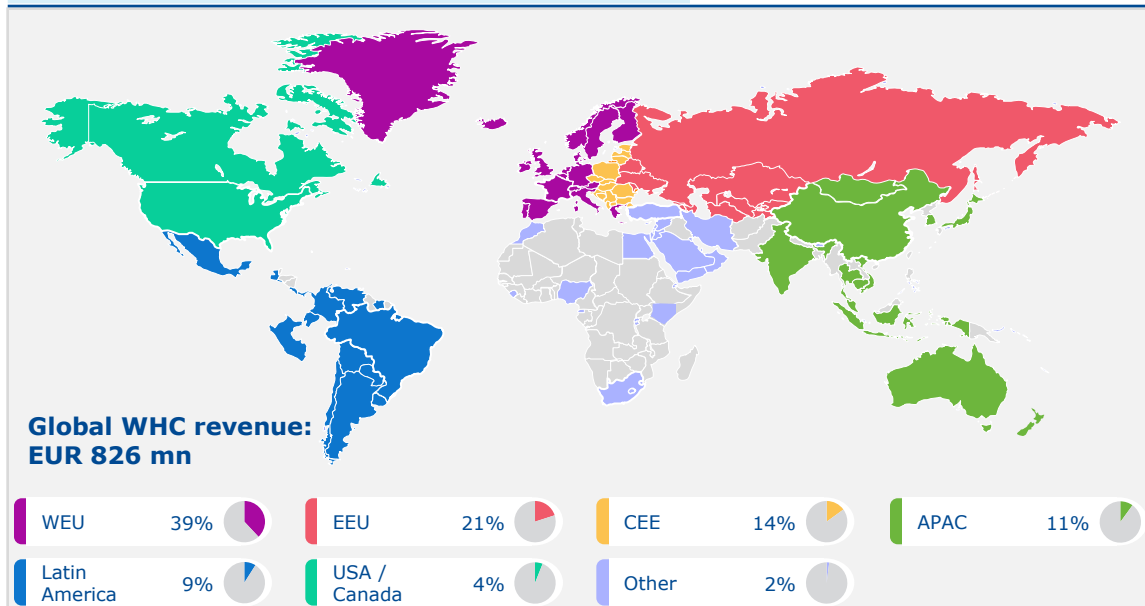
## Expansion

## Acceleration

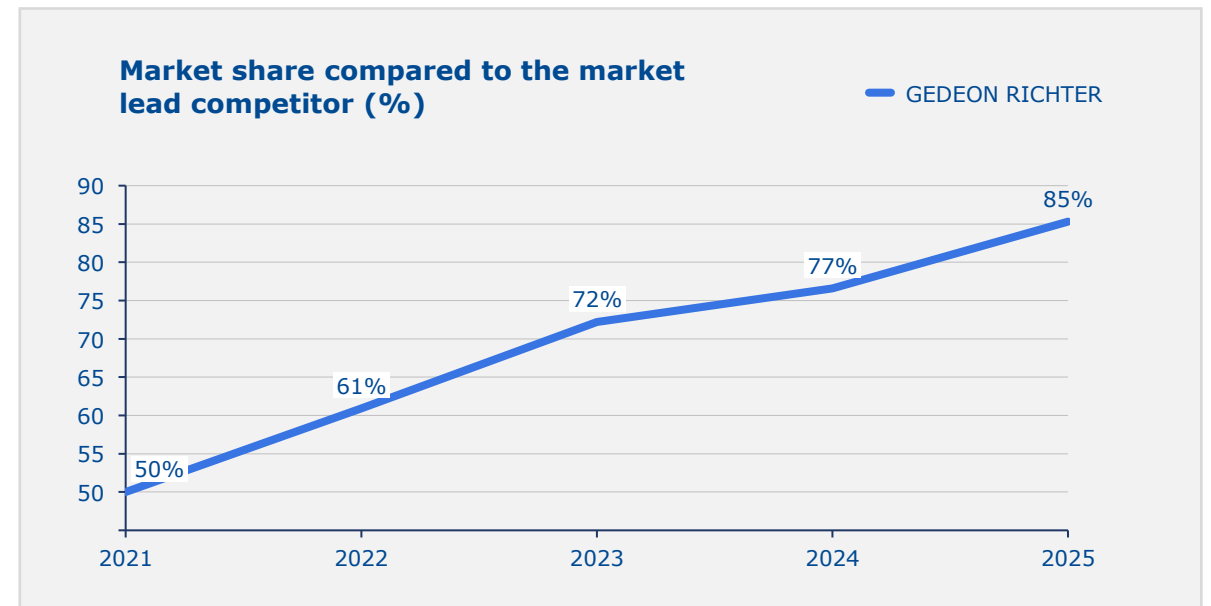


# WHC at a glance at Richter

## Global WHC Coverage



## Europe WHC market share



## R&D spending & capability

- **7.6%** of revenue in 2025
- **Original Research Hub** in Liege and Montpellier
- **Late-stage R&D capability** in Liege and Budapest

## Manufacturing

- **FDA/EMA** compliant manufacturing
- **Dorog**: one of the top steroid manufacturing sites in Europe

## Expertise

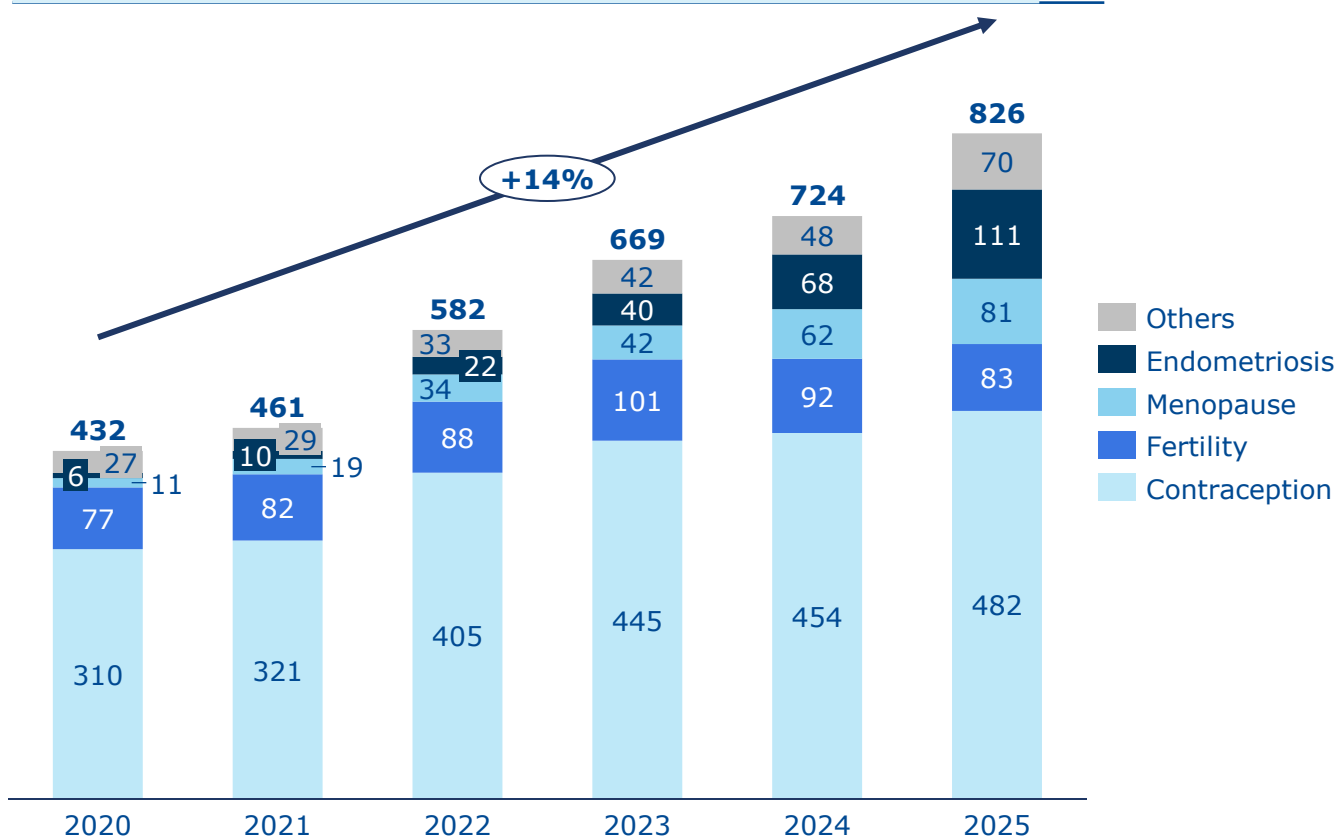
- Internationally acknowledged expertise in steroid chemistry
- One of the few pharma companies in the world, who manufacture finished products from own steroid APIs

## Global WHC force

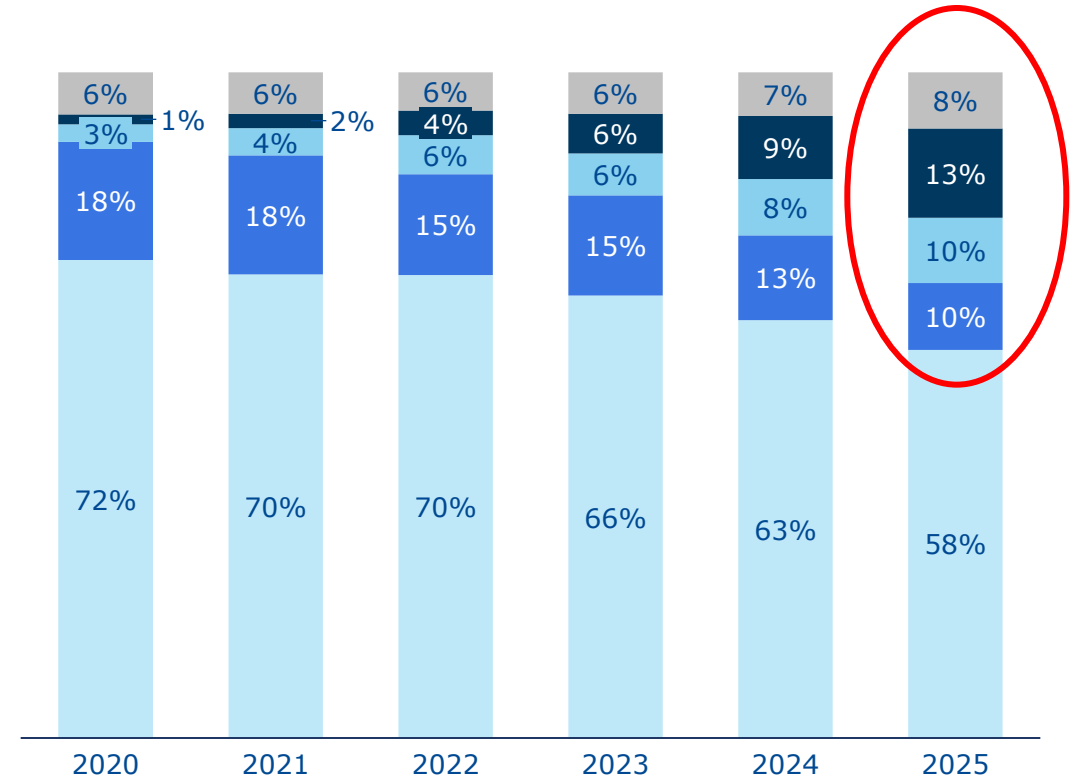
- 30 Affiliates and 14 representative offices
- Covering over 75% of European Gynecologists
- Over 1,000 FTE sales representatives

# Women's Healthcare: from contraception to broad-based therapies

Global WHC Revenue, 2020-25 (EUR mn)



The breakdown of WHC revenues by indications (%)



# Seven strategic Therapeutic segments defined in WHC

## Our traditional Therapeutic segments

Protected brands



### Contraception

Nr.1 position in Europe since 2024

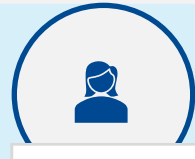
Growth driven by Drovelis (to reach EUR 100mn sales in Europe by 2030)



### Endometriosis

Key strategic Therapeutic segment with one of the highest growth potential

Portfolio provides complex symptoms management options



### Menopause

Recent disruptive changes in market growth dynamics are evidence of a high unmet need globally

Complete portfolio to cover the need



### Fertility

High growth-potential market with significant unmet need

Almost 2x fewer children born in the EU in 2022 than 6 decades ago. During the same period fertility rate in the US halved.<sup>2</sup>

## New strategic Therapeutic segments



### Urinary tracts

Major diseases are stress incontinence and urinary infections

Recurrency remains as the critical unmet need



### PCOS

Leading unsolved health issue for women in the world affecting 8-13% of reproductive-aged women globally<sup>2</sup>

New strategic Therapeutic segment for Richter



### Women's oncology

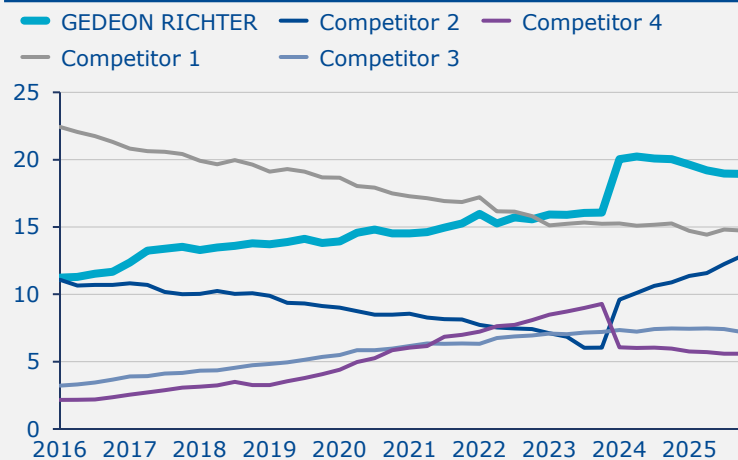
Most attractive Therapeutic segment with the highest unmet need

New strategic Therapeutic segment for Richter

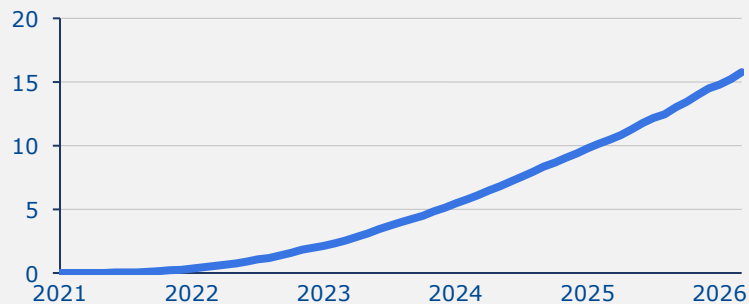
# Contraception – the leading provider in Europe

## Market potential and position

### European market share (%) in regular contraception (in cycles)



### Cumulative Drovelis sales volume (mn cycles)



- Among the 1.9bn women of reproductive age (15–49 years) worldwide in 2021, 1.1 billion have a need for family planning<sup>3</sup>
- The contraceptives market size to grow to USD 40.89bn by 2029 at a CAGR of 8.0%<sup>4</sup>
- Richter is already Nr.1 in Europe, where the market of ~70 million<sup>5</sup> women is expected to grow to reach USD 9bn in value by 2030<sup>6</sup>
- Contraception is the highest revenue generator therapeutic segment in WHC and comprises a wide range of innovative and traditional products

## Our product portfolio

### Oral contraceptives

Drovelis: Licensed-in in 2018, launched in 2021 (EU); Global asset rights acquired in June 2024



Drovelis®

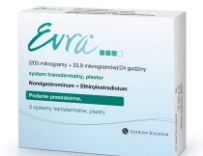
### Emergency contraceptives



Postinor®

### Mid-term contraceptive

Evra: Asset purchased in 2021 from Janssen Pharmaceutica NV



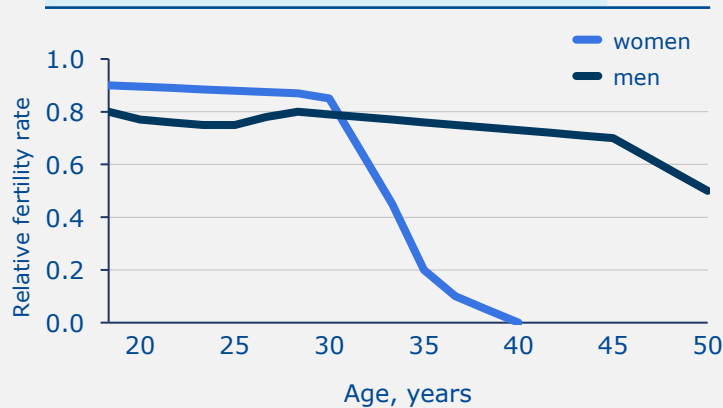
Evra®



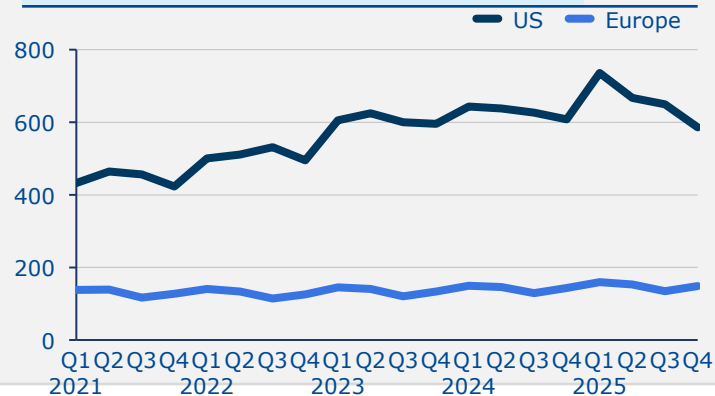
# Fertility – a broad portfolio for infertility specialists

## Market potential and position

### Age-related decline in infertility in women and men<sup>8</sup>



### The growth of the Gonadotrophins market (EUR mn)



- Global sales of infertility treatment are estimated to be USD 1.9bn in 2024 and are anticipated to reach USD 3.84bn by 2034<sup>7</sup>
- Sales are projected to rise at a CAGR of 7.3% between 2024 and 2034<sup>7</sup>
- Fertility rates:
  - USA: According to the latest data from the World Bank, the number of live births per woman was 1.665 in 2022<sup>9</sup>
  - EU: The total fertility rate stood at 1.46 live births per woman in the EU in 2022<sup>10</sup>
- The unmet need is significant

## Our product portfolio

### ■ r-hFSH\*



Bemfola®

### ■ Progesterone



Cyclogest®

### ■ Ganirelix



Ganirelix Gedeon Richter®

### ■ Diagnostic (ultrasound) medical device



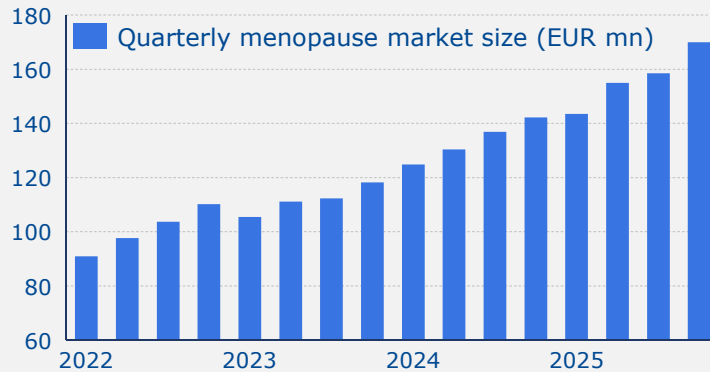
ExEm®



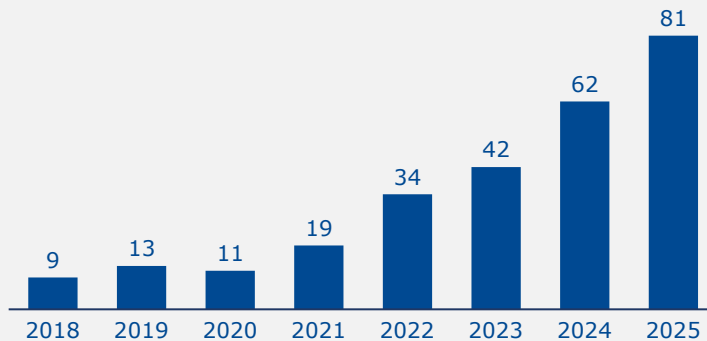
# Menopause — protected brands on a high-growth market

## Market potential and position

### The growth of menopause market in Europe



### The growth of Richter Menopause portfolio (EUR mn)



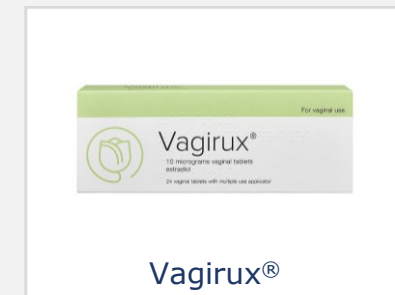
- Menopause is an area of high unmet need globally.
- Based on the age distribution of the population and share of symptomatic cases, it is estimated that more than 450mn women worldwide have menopause and perimenopause symptoms<sup>11</sup>
- Based on the prevalence of the impact of menopause on women's life, the estimated potential for medication is USD 120-230bn globally<sup>12</sup>
- Market in Europe doubled since Covid driven by the tripling UK market's uptake
- Richter's menopause portfolio's sales increased more than 5x in the same period

## Our product portfolio

- Transdermal delivery

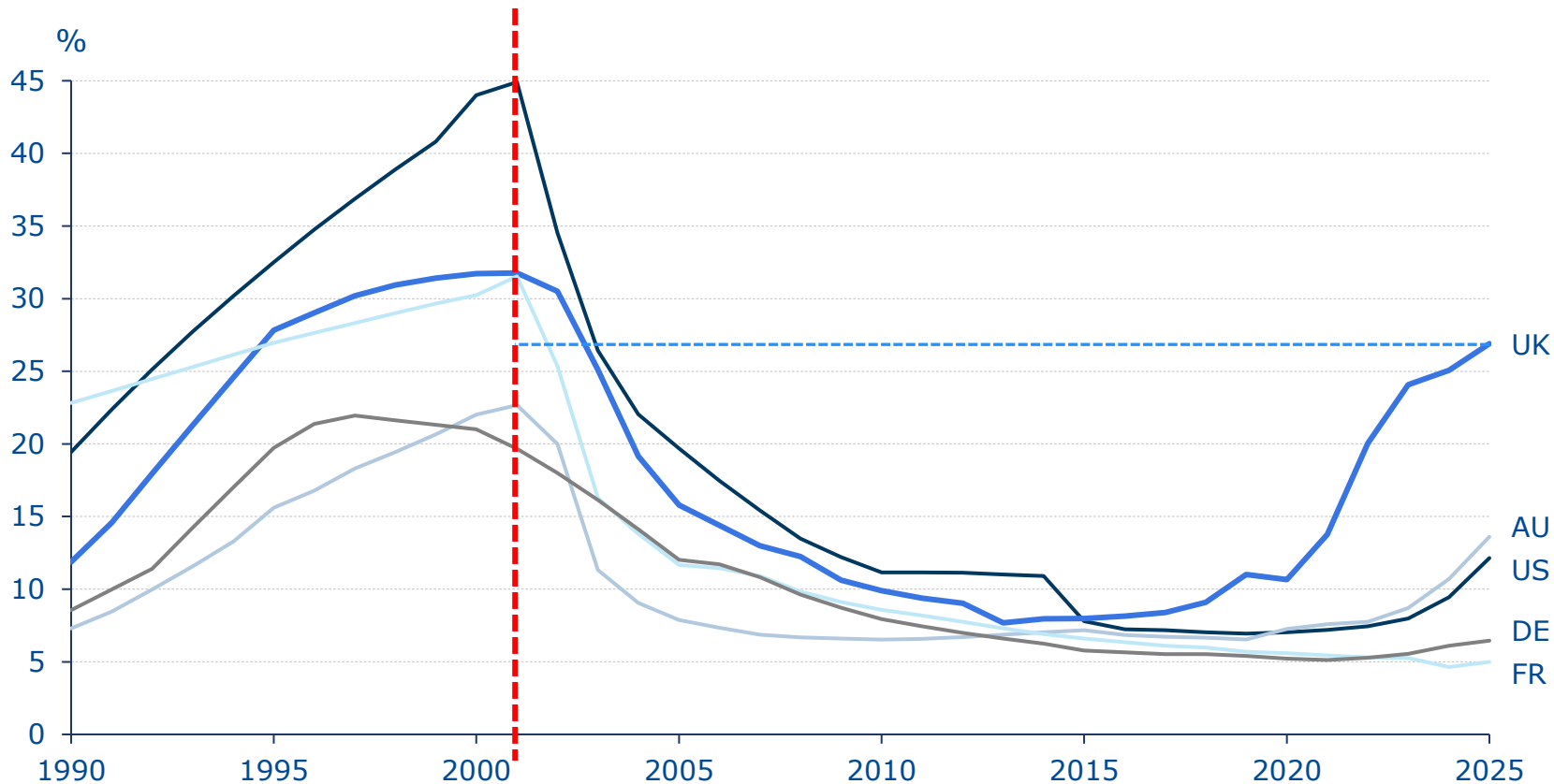


- Vaginal tablet




# Hormone Replacement Therapies: Boom&Bust and a new Dawn


The proportion of HRT users in relevant female population in select markets (%)






Figures are population adjusted:

- 1. UK is back on usage level at c.85% vs. the 2001 peak, having tripled in recent years from its low point. This still implies some remaining growth potential.**


- 2. Australia – the usage level doubled from its low point, but still at only 60% of its 2001 peak. The market will have to grow by 50%+ to reach its peak penetration rate**


- 3. US usage around 14% in 2025 vs. the highest historic usage rate in eligible population of 45%. This implies the market may more than triple (+230% growth) to reach its previous peak penetration rate**


- 4. HRT usage in Germany and France is ticking up, but still very low (below 10%), substantially below the previous peak penetration levels**

# From Ovarii to Fylrevy® – the history of estrogen-based HRTs



1929

Butenandt and Doisy discover the first estrogen (Estrone)



1930  
Estriol



1936  
Estradiol



1941  
Conjugated  
Estrogens



1943  
Ethinyl-  
estradiol



1965

Egon Diczfalussy discovered **estetrol\*** at Karolinska university



**First Hormonal Innovation  
in Menopause market  
for 80 years**

**OVARIUM tbl.**

**1901**



GEDEON RICHTER



**125 years of Innovation in WHC**

**2026**

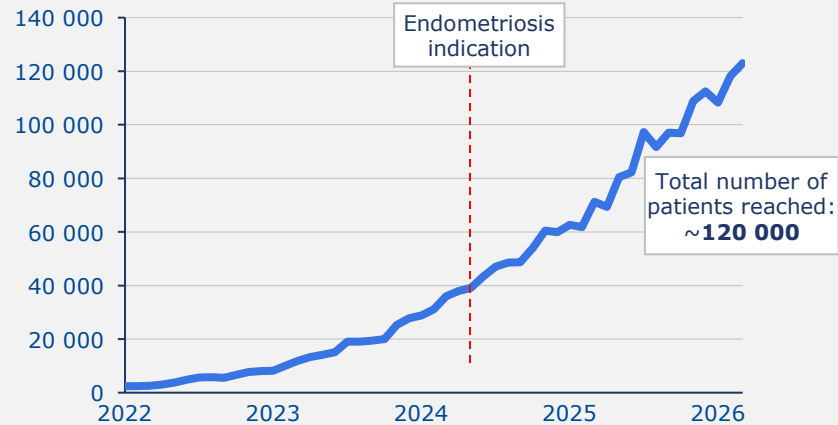


GEDEON RICHTER

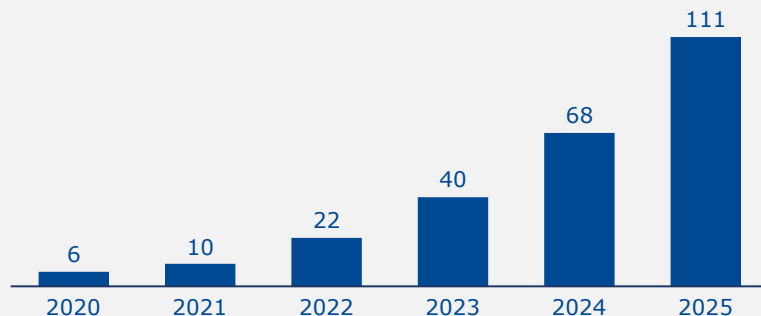
# Endometriosis – leading original therapy

## Market potential and position

### Number of patients treated with Ryego®



### The growth of Richter Endometriosis portfolio (EUR mn)



- Globally, 190mn women are suffering from endometriosis. Currently no cure exists, and treatments focus on symptom management<sup>13</sup>
- The global endometriosis treatment market size was estimated at USD 1.76bn in 2024 and is expected to grow at a CAGR of 12.2% in 2025-30.<sup>14</sup>
- Innovation in this space, including faster diagnosis rates and earlier access to treatment, could further increase the market potential
- Ryego peak sales may reach EUR 150–200mn by 2030, implying a CAGR of 22-27%

## Our product portfolio

- Original GnRH antagonist combination



- Generics progesterone-based drug



# Pipeline delivery built on innovative research hubs

## Hirundo Biosciences – Liège

- Global women's health R&D and BD hub of Gedeon Richter
- Dedicated to women's health
- R&D platform based on small molecules, antibodies and Estetrol (E4)
- Integrated discovery platform, spanning therapeutic modalities, disease biology and translational science capabilities



## Richter R&D Innovation center – Budapest

- Basic research, 30+ years of knowledge in small molecule discovery
- Wide range of synergies on early and later phase clinical development



# Neuropsychiatry

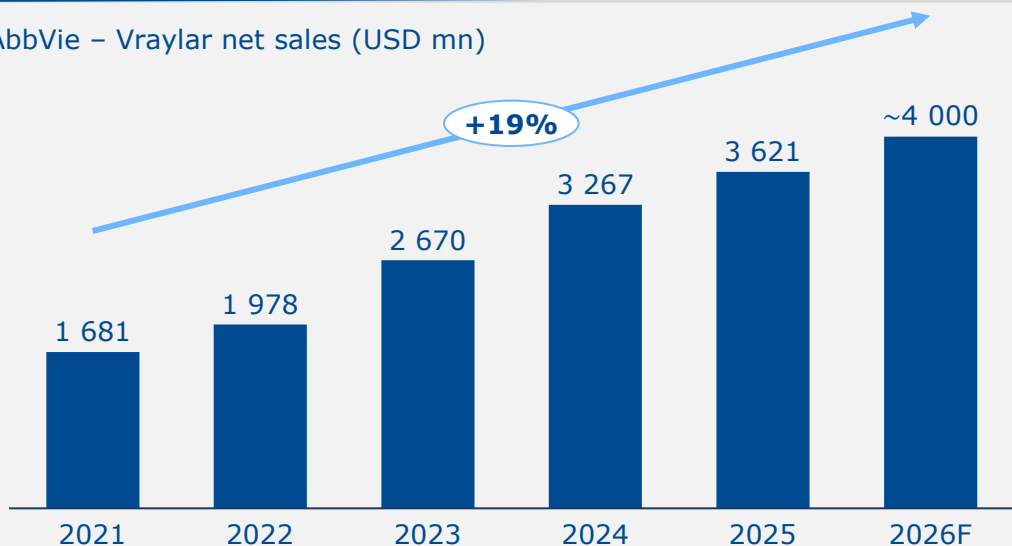
## CNS



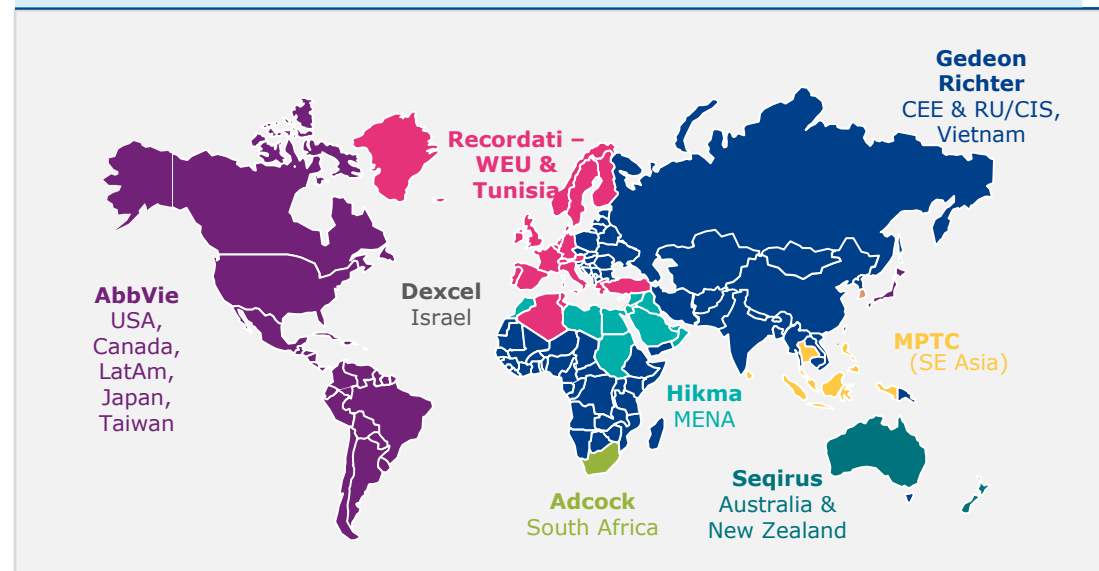
# CNS at a glance at Richter

## Proven track record of Cariprazine

AbbVie – Vraylar net sales (USD mn)



## ~1.7 million patients treated worldwide through our network



### R&D Capability

The largest **Neuropsychiatry R&D research hub** in Central and Eastern Europe (~400 FTE)

### Proven quality of science

**AbbVie partnership:** two decades of successful collaboration

### Thought leadership

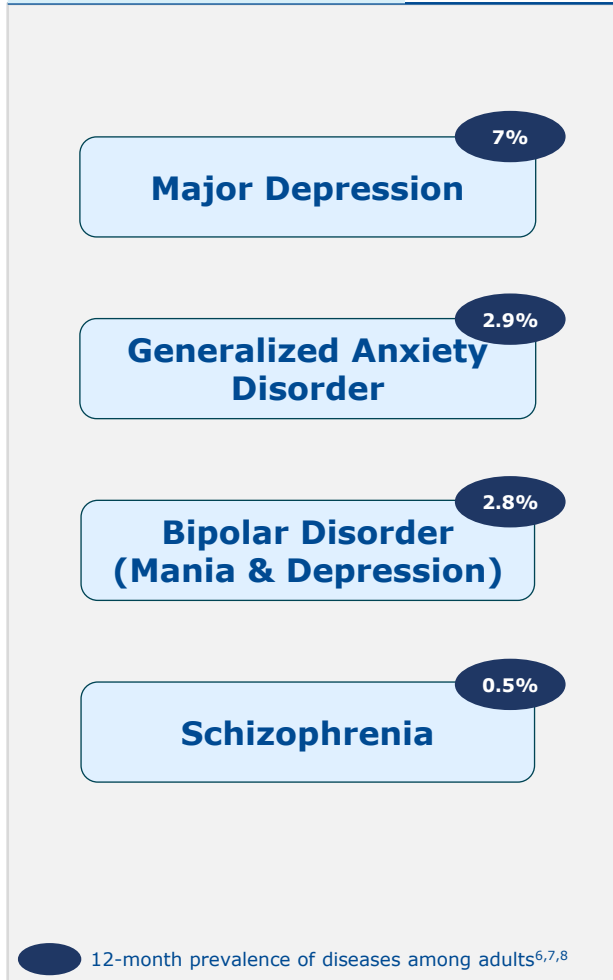
Global recognition of our early research, **two CNS ecosystems**, 220 publications in last 10 years

### Strong license partners

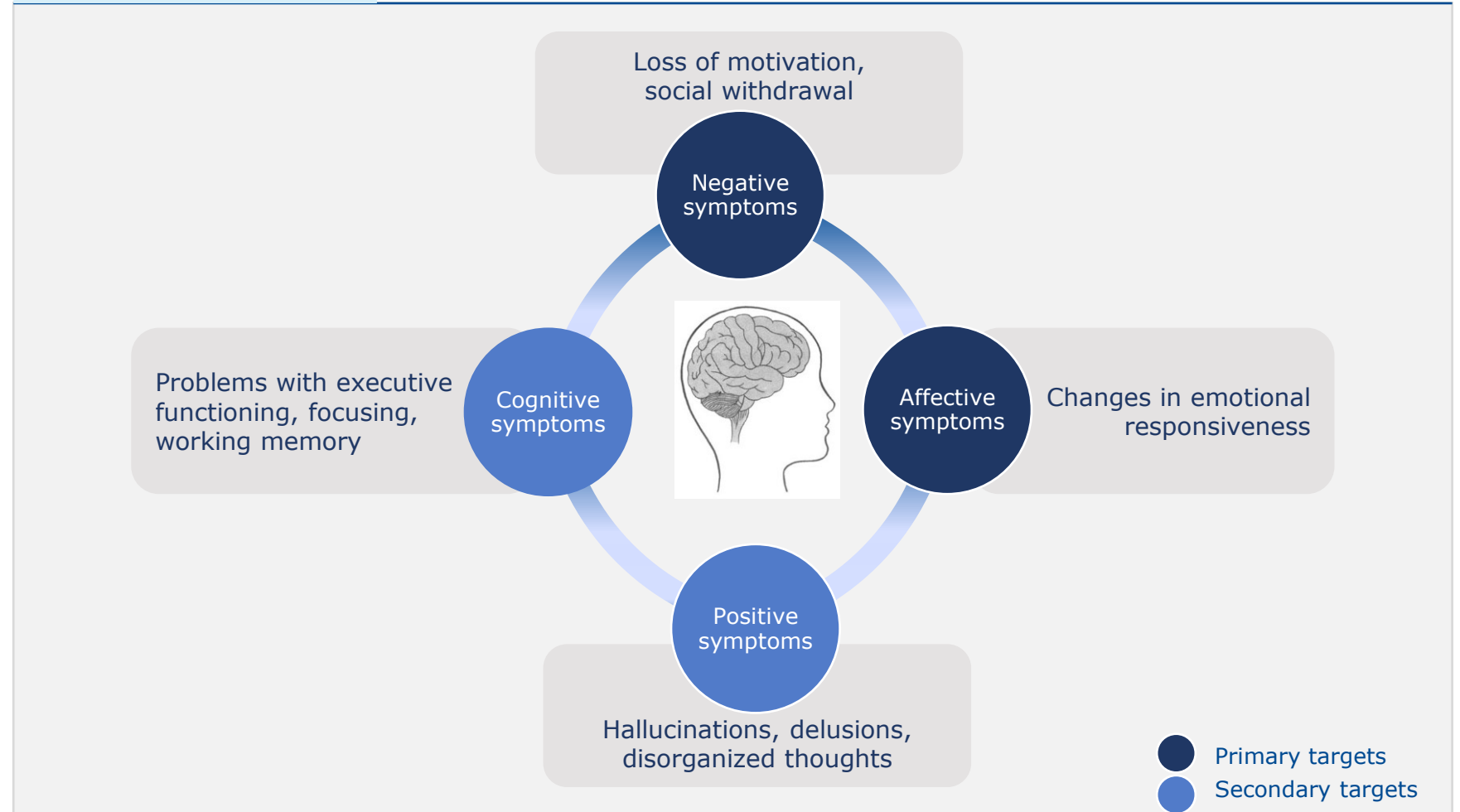
Available in **67 countries** through **5 continents**

# Our focus is on disease symptom domains with high prevalence

## GR's focus diseases



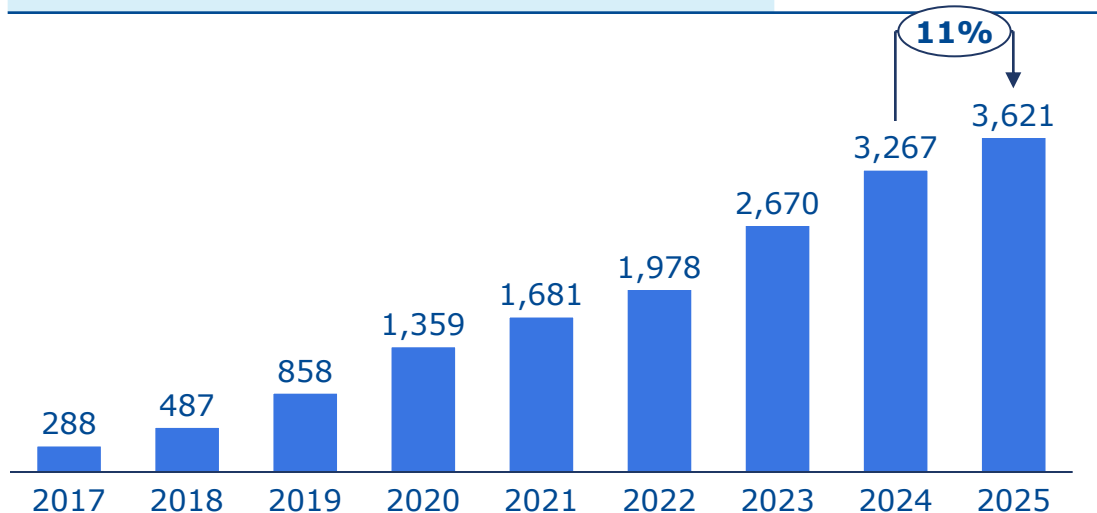
## GR's target symptoms



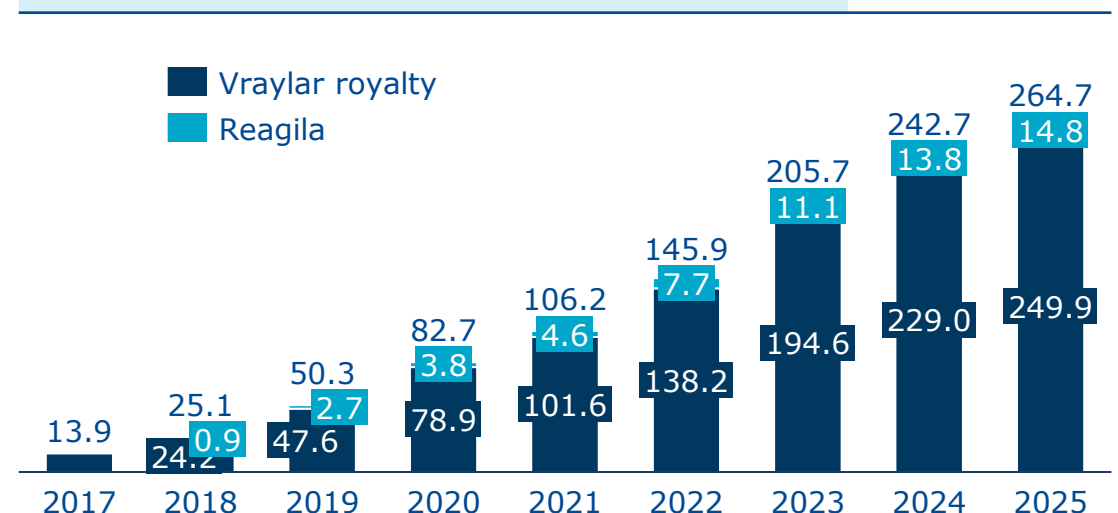
# The success of cariprazine

- Oral, once daily atypical antipsychotic discovered by Richter and co-developed with Forest Laboratories (acquired by AbbVie)
- Approved indications:
  - USA (**Vraylar**<sup>®</sup>): schizophrenia, bipolar mania, bipolar depression, adjunctive therapy to antidepressant for major depressive disorder, two new low doses along with two pediatric indications: age of 10-17 of patients with bipolar mania and age of 13-17 of patients with schizophrenia
  - EU (**Reagila**<sup>®</sup>): schizophrenia
- Outstanding efficacy profile with improvements on a broad set of domains; clinically proven superiority in efficacy versus standard of care within predominant negative symptoms
- Multi-billion USD blockbuster on the U.S. market; AbbVie expects around USD 4.0bn net sales in 2026
- Loss of Exclusivity in U.S.: 17 March 2030\*

Vraylar sales of AbbVie (USD mn)



Cariprazine revenues of Richter (HUF bn)



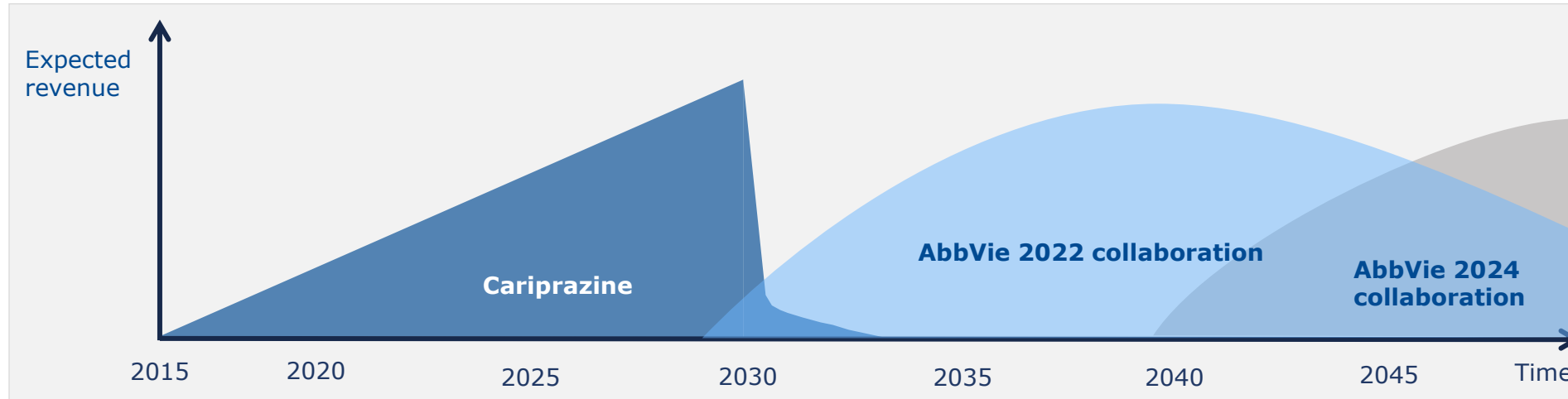
# Key Vraylar® competitors in the US

API (Brand, Originator)	Schizophrenia	Bipolar Mania	Bipolar Depression	Major Depression (adjunctive therapy)	Other indications & information
<b>Cariprazine</b> (Vraylar; AbbVie/Richter)	✓	✓	✓	✓	
<b>Brexpiprazole</b> (Rexulti; Otsuka/Lundbeck)	✓			✓	Treatment of agitation associated with dementia due to Alzheimer's disease; PTSD sNDA not approved by FDA
<b>Lumateperone</b> (Caplyta; J&J)	✓		✓	✓	Approved for depressive episode in bipolar I and II disorder and for MDD (adjunctive); bipolar mania (Phase III ongoing)
<b>Olanzapine + samidorphan</b> (Lybalvi; Alkermes)	✓	✓			
<b>Dextromethorphan + bupropion</b> (Auvelity; Axsome)				✓	MDD monotherapy; Alzheimer's disease agitation; and Smoking cessation (Phase II)
<b>Xanomeline + trospium chloride</b> (Cobenfy; BMS)	✓				Ongoing phase III studies for Alzheimer's disease agitation, Alzheimer's disease psychosis, Alzheimer's disease cognition, and bipolar mania
<b>Lurasidone</b> (Latuda; SumitomoDainippon)	✓		✓		Genericized in Q1 2023
<b>Risperidone</b> (Risperdal; J&J)	✓	✓	✓		Genericized; Autism-associated irritability (in children aged 5 and older)
<b>Aripiprazole</b> (Abilify; BMS/Otsuka)	✓	✓		✓	Genericized; Irritability associated with autism; Tourette syndrome; injection for agitation associated with schizophrenia or bipolar mania

Genericized

# Healthy pipeline includes partnered and stand-alone projects

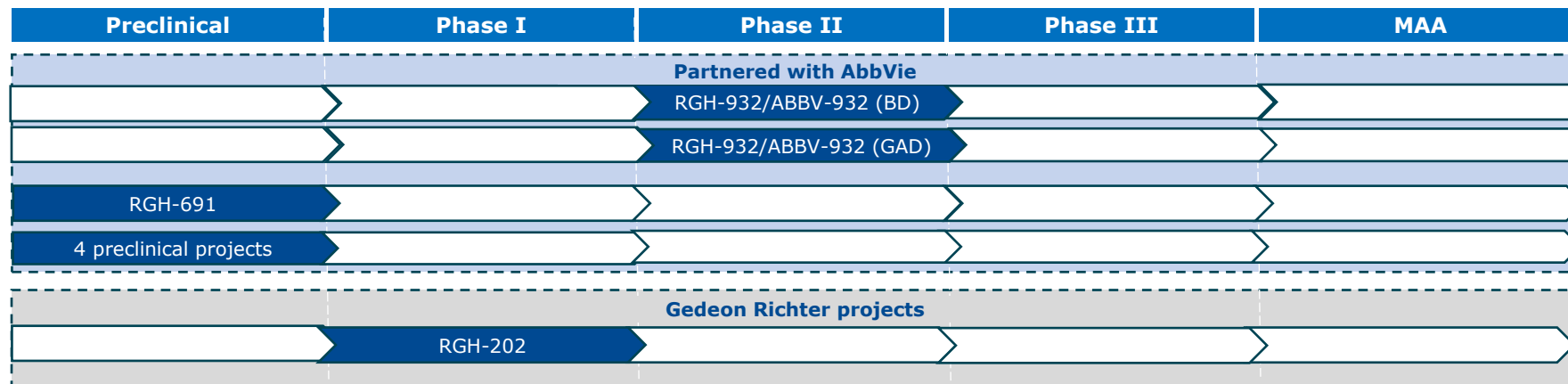
## Revenue aspirations from current projects (snapshot, subject to change)



## Key highlights

- Healthy pipeline that gives us confidence we can manage Cariprazine LoE\* effects
- Our pipeline includes partnered as well as stand-alone projects
- Own capabilities for all development phases that, with the help of our partners, enable us to bring new innovative CNS products to the market

## R&D pipeline



# General Medicines

GM



# GenMed's ambition is to establish generics excellence



## DOUBLE REVENUE

Double revenue by 2035, reach over 20% profitability, and remain a key cEBIT contributor



## IMPROVE FRESHNESS OF OUR PORTFOLIO

Continuously bring new products to market and improve the freshness of our portfolio



## OPERATIONAL EXCELLENCE

Run focused cost excellence programs to fight price erosion and growing unit costs



## BROADEN GEOGRAPHIC FOCUS

Achieve wider geographic reach by expanding towards WEU and strengthening position in CEU and EEU



## SYNERGETIC AFFORDABLE APPROACH

Exploit synergies between small and large molecule practice, and deliver integrated therapeutic solutions for our HCPs\* and patients

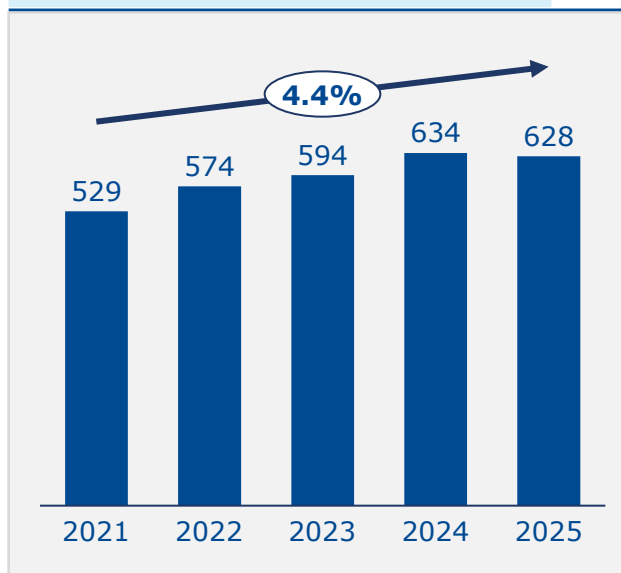


## CLEARLY DEFINED THERAPEUTIC AREA FOCUS

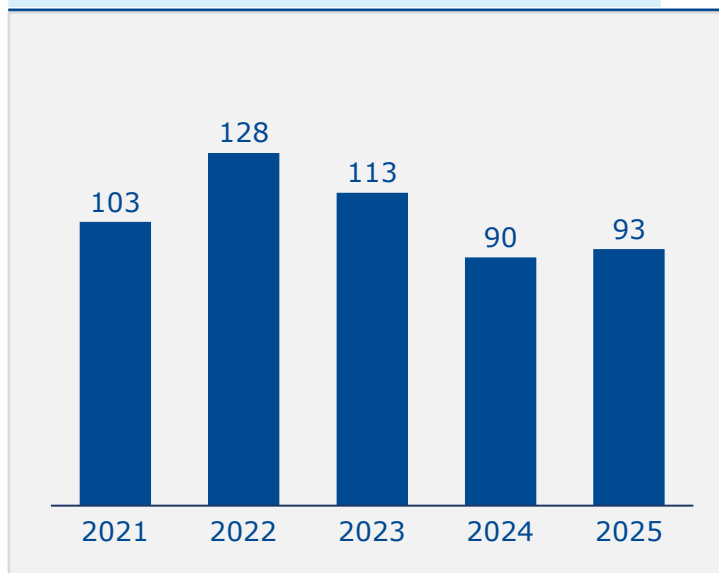
Therapeutical solutions will focus on Cardiovascular, Traditional CNS\*\*, Blood therapies and Diabetes/Obesity

# GenMed at a glance

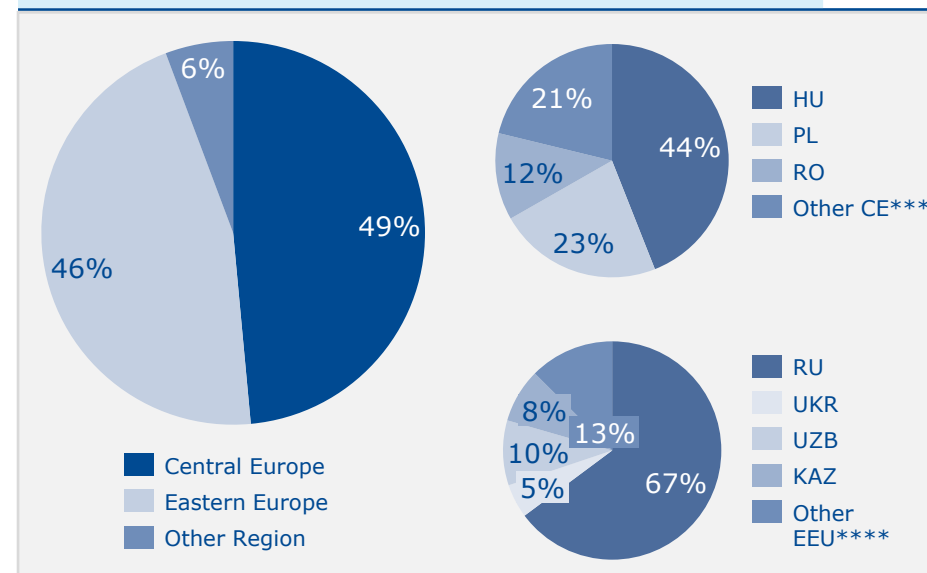
GenMed Revenue EUR mn



GenMed cEBIT EUR mn



GenMed geographic coverage



R&D spending to sales (% , in 2025)

**4.9%**

R&D Capability

We pursue a mixed model of own R&D, co-developments with partners and in-licensing strategy

Production and R&D sites

API\* : 2  
 FDF\*\* : 4  
 R&D : 3

Nr of own Affiliates

**25**

Nr of Sales Reps

**1,200**

# Clear focus set regarding therapeutic areas



## AFFORDABLE PILLAR



### GENMED

#### Traditional Generic therapeutic areas



Cardiovascular



Traditional CNS

We have a wide portfolio coverage in traditional generic indications like Cardiovascular and traditional CNS\*

#### Loss of exclusivity-driven strategic therapeutic areas



Blood therapies



Diabetes and Obesity



There is a high potential in Blood therapies, Diabetes and Obesity due to the loss of exclusivity of originator medicaments



### BIOTECH



Musculoskeletal



Immunology



# Harnessing speed and scale and rolling it out to Western Europe

## Our aim is to strengthen Generics Excellence at HQ level

- Pursue Portfolio management excellence; BD+L\*
- Enhance Development and Regulatory excellence
- Elevate Sales and operation excellence
- Advance Marketing Excellence

90%+ Clinical success rate in the last 3 years	90%+ D&R milestone compliance	LoE Day 1 Launches met in the last 2 years
-5% Conversion cost reduction	244 SKU** Cut-off in 2024	-30% Quality testing time for finished goods
8-10 % Machine hour, 10% Manday efficiency increase	Efficient Lifecycle and pruning system in place	Centralized procurement, New Head of procurement
Overtime reduced by 70%		



I

## Broaden our geographic reach to Western Europe

- Expand our operational excellence embracing Affordable business synergies in Western Europe

I/II

III

## Strengthen our country-level excellence

- Focus on top 6 GenMed Countries
- Advance Market access excellence
- Boost Sales-force excellence
- Enhance Channel Management Excellence



**Telexer®: 1st and 2nd position in CEE countries amongst dabigatrans**

# Strategic ambitions for 2030 and 2035



### Doubling Revenue

634 mn EUR 2024	1,300+ mn EUR 2035
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### Freshness index\*

8.4% 2024	15%+ 2030
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### cEBIT margin

16% 2024	20%+ 2030
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### Top5 in key countries in the core region

1 2024	4 2035
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### R&D Spend to Revenue

5% 2024	7% 2030
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# Biotechnology

## BIO



# Fastest growing segment to reach scale and become profitable



## STRONG DOUBLE-DIGIT REVENUE GROWTH

Aspiring double-digit growth and reaching break-even by 2027



## STRONG BIOTECH PORTFOLIO AND PIPELINE

Launch 8 own developments establishing ourselves as a reputable biosimilars player



## ENHANCED PARTNERING

Further build on existing commercial partnerships and build new ones in the regions without GR sales presence



## BROADENED GEOGRAPHIC FOCUS

Portfolio development to focus on Europe, USA and Japan as key biosimilar markets



## THERAPEUTIC AREA FOCUS

Therapeutic area focus remains in immunology and musculoskeletal

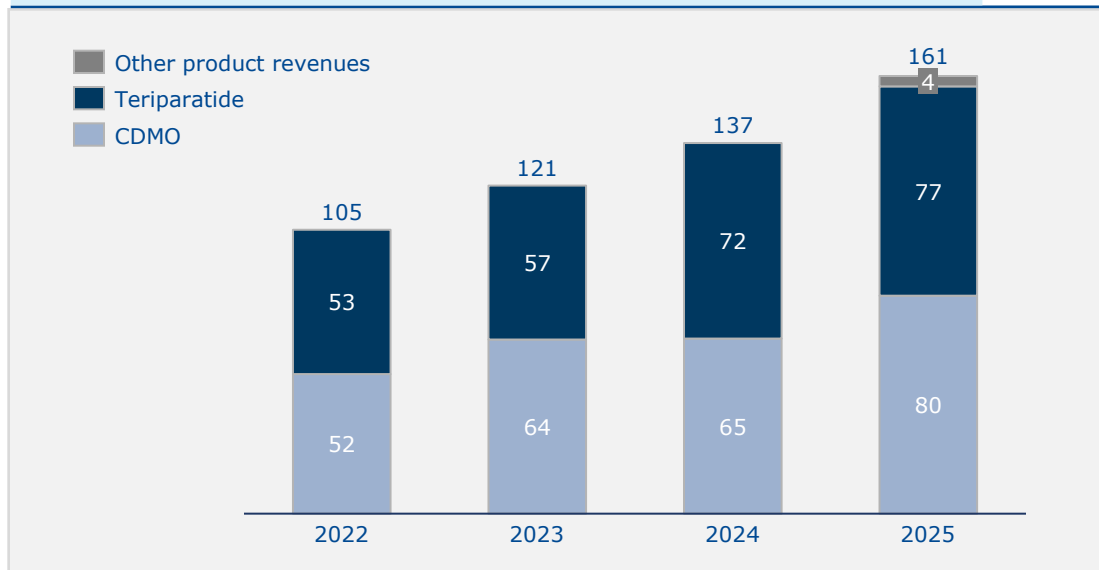


## CDMO BUSINESS AS A CAPABILITY ENHANCER

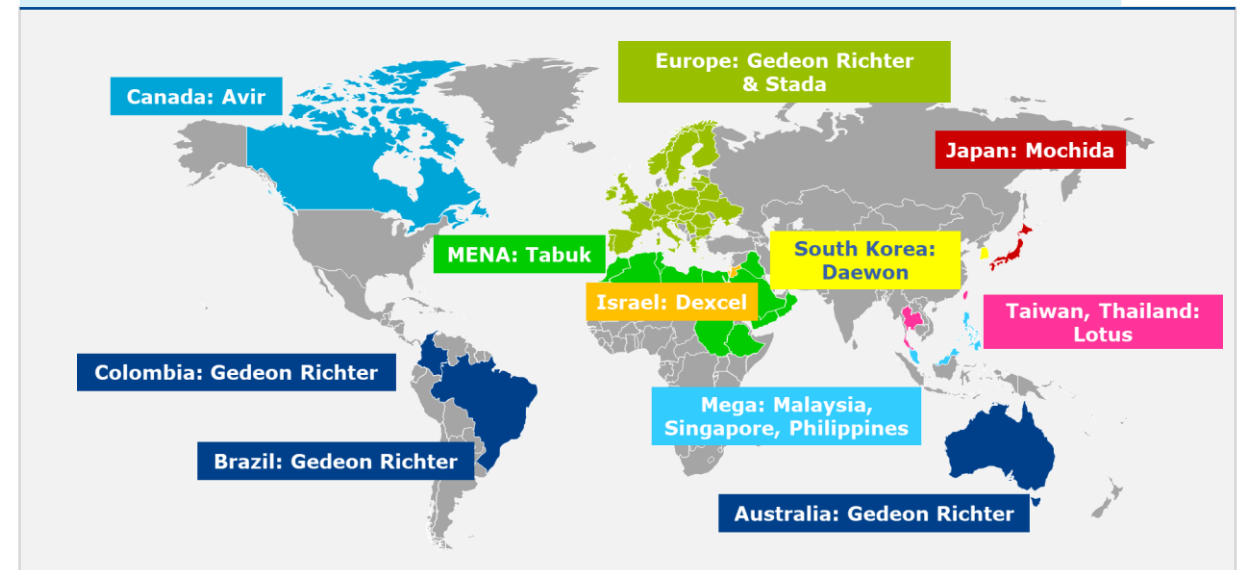
Provide CDMO services across the full spectrum of biologics development & manufacturing capabilities

# Biotech at a glance at Richter

## Global Biotech Revenue EUR mn



## Global Teriparatide partner network



## R&D Capability

- Cell line development
- DS\* Process development
- Formulation & medical device development
- Analytics
- Clinical

## Production sites

- **Microbial** DS\* manufacturing facility – **1 site** in Germany (Richter Biologics)
- **Mammalian** DS manufacturing facility – **1 site** in Debrecen, Hungary
- **F&F DP\*\*** manufacturing facility – **1 site** in Debrecen, Hungary

## Number of own Affiliates

Close to **30** commercial affiliates in **3** continents

# Biotech therapeutic areas are focusing on niche market segments

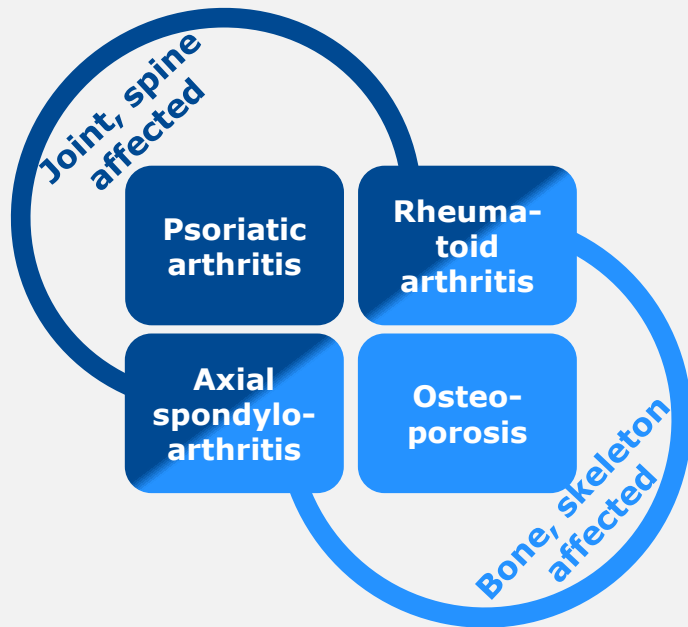


## AFFORDABLE PILLAR

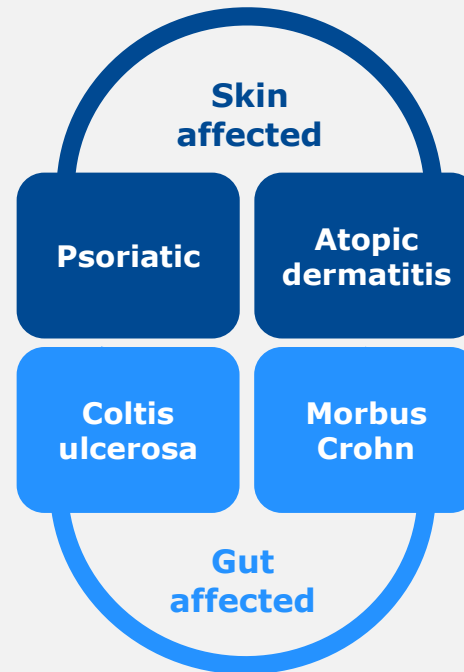


### BIOTECH

#### Musculoskeletal



#### Immunology



### GENMED





  
Cardiovascular

  
Traditional CNS

  
Blood therapies

  
Diabetes and Obesity

# Building a strong Biotech portfolio\*

Molecule/ Product	Therapeutic area	Indication	Originator	Early CMC dev.	Late CMC dev.	Clinical dev.	Submission	Commercial	Expected Launch date
TERROSA® Teriparatide	Musculoskeletal	Osteoporosis		[Progress bar: Early CMC dev. to Commercial]					Marketed
JUNOD®/ YAXWER®, ENOBY™/ XTRENBO™ Denosumab	Musculoskeletal	Osteoporosis, Oncology		[Progress bar: Early CMC dev. to Commercial]					Marketed (Q4 2025)
TUYORY® Tocilizumab	Musculoskeletal	Autoimmune		[Progress bar: Early CMC dev. to Commercial]					Marketed (exp. launch in Q2 2026)
RGB20	Immunology	Autoimmune		[Progress bar: Early CMC dev. to Late CMC dev.]					2030
RGB24	Immunology	Autoimmune		[Progress bar: Early CMC dev. to Late CMC dev.]					2031
RGB25	Immunology	Osteoporosis		[Progress bar: Early CMC dev. to Late CMC dev.]					2032
USYMRO® Ustekinumab	Immunology	Autoimmune		[Progress bar: Early CMC dev. to Commercial]					Marketed (Q1 2026)
RGS1	Musculoskeletal	Autoimmune		[Progress bar: Early CMC dev. to Late CMC dev.]					2028
RGS2	Musculoskeletal	Autoimmune		[Progress bar: Early CMC dev. to Late CMC dev.]					2032

■ BIO internal dev  
 ■ In-licensing  
 ■ Gx internal dev

# Richter BioLogics Germany (RB) – Increased production capacity for microbially expressed Biopharmaceuticals

Complete Drug Substance Development & Manufacturing from one Source

Strain Development / Optimization

Process Development / Analytical Development

Process Transfer / Scale-up

Clinical Trial Supply Phase I –III

Commercial production



## Development center, Hamburg

- Strain development
- Process development
- Analytical method development incl. bioassay development
- GMP compliant QC labs

## GMP production plant, Bovenau

- Manufacturing in up to 1500 L scale
- 4500 m<sup>2</sup> production area
- Manufacturing license for proteins, DNA and vaccines
- New production building with two additional production lines (completed in 2024)...
- ...increased capacity from 40 to up-to-120 batches per year

**Several audits performed and accreditations obtained since 2004**

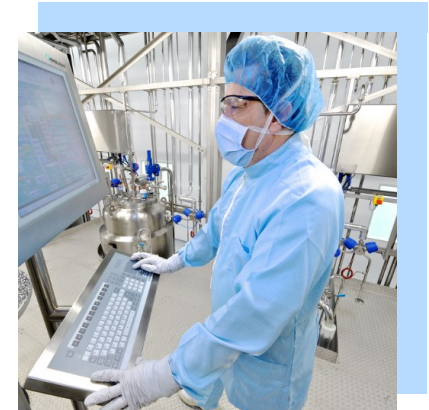
# Mammalian cell expressed Drug Substance (DS) and Drug Product (DP) manufacturing facilities – Debrecen

## DS

- 2 x 5000 L stainless steel fermentation capacity
- 4 x 2000 L single use & 2 x 50 L pilot scale bioreactors added in 2019
- Analytical services support
- Scale down development capabilities available

## DP

- Syringe, cartridge, vial filling (RABS)
- Automated freeze drying
- Variable batch sizes
- Stainless steel / single use available
- Label / blister technology
- QC & QA services



Opened in 2012  
Greenfield investment  
Expansion finished 2019

Mammalian cell  
fermentation &  
downstream processing  
Fill and Finish capabilities



*The facility is located in Debrecen, Hungary, it was commissioned in 2012 and has EMA and FDA approval.*

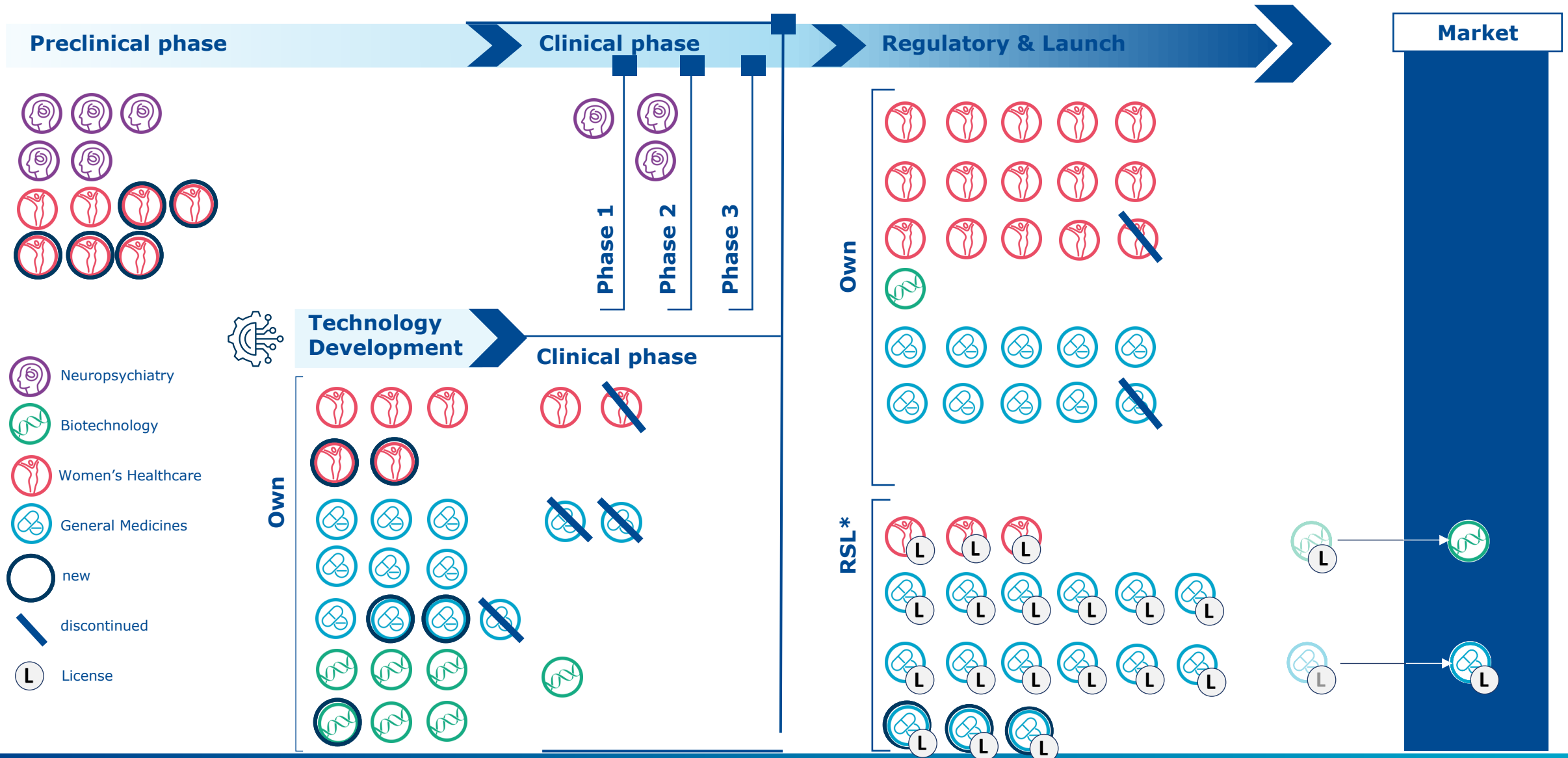
*The site has successfully been inspected by the Japanese, Russian, South Korean and Gulf Health Council regulatory authorities.*

# Research and Development

R&D



# R&D pipeline – changes during Q1 2026

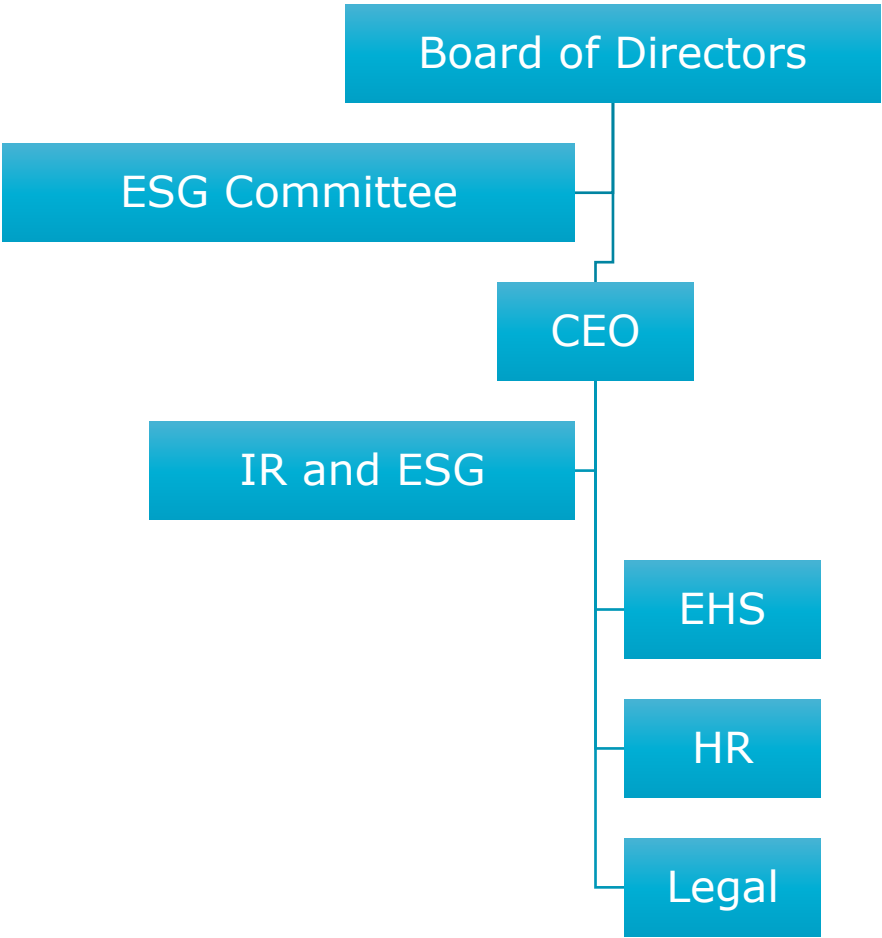


# Sustainability



# The role and place of ESG in Richter

## ESG Governance and main supporting functions



## Women on Board

### Supervisory Board



**33%**

### Board of Directors



**33%**

Ratio of women in total workforce: **44%**

## Focus areas in ESG



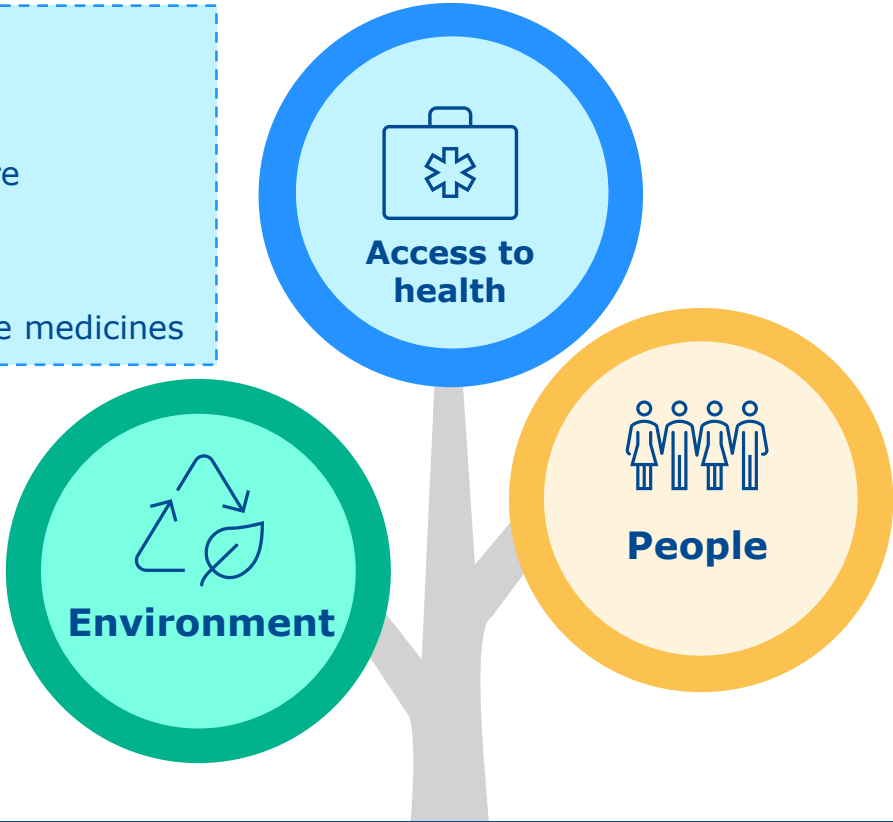
# Sustainable and scalable growth with purpose

**ACCESS TO HEALTH**

- Focusing on unmet needs
- New original research for women’s healthcare
- Growing availability of Cariprazine globally
- Awareness raising programs
- Diverse and expanding portfolio of affordable medicines

**ENVIRONMENT**

- Absolute level emission reduction in focus
- Committed to reduce Scope 1-2 GHG emissions by 2030
- Tightly monitored and controlled steroid emission



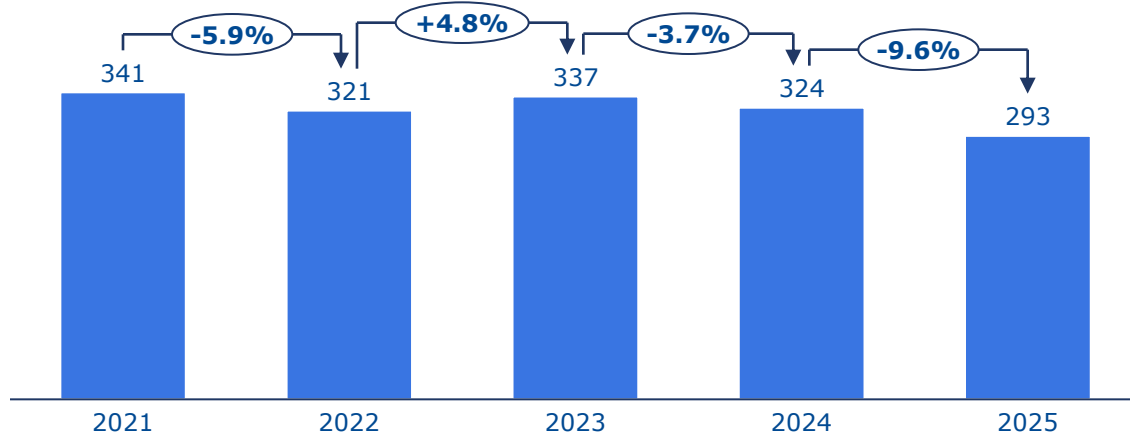
**PEOPLE**

- Business thrives on a healthy mix of generations, gender, educational background and culture
- Comprehensive mental wellbeing program
- Wide range of employee benefits

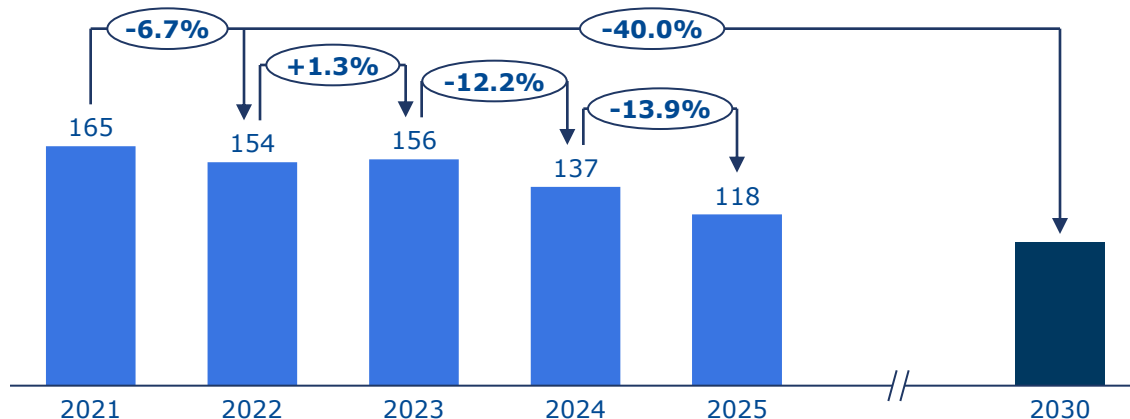
Sustainability focus areas supported by	
<p><b>GOVERNANCE</b></p> <ul style="list-style-type: none"> <li>• ESG Committee with three Board members</li> <li>• ESG coordinated within IR, reporting directly to the CEO</li> </ul>	<p><b>REPORTING TRANSPARENCY</b></p> <p>Integrated annual report with audited sustainability statement, in line with CSRD</p>

# GHG emissions: declining trend and progress towards targets

Richter Group carbon footprint (Scope 1-2-3, kt CO<sub>2</sub>eq/year)



Richter Group carbon footprint (Scope 1-2, kt CO<sub>2</sub>eq/year)



## Key Environmental messages

### Group-level GHG emissions decreased materially in 2025

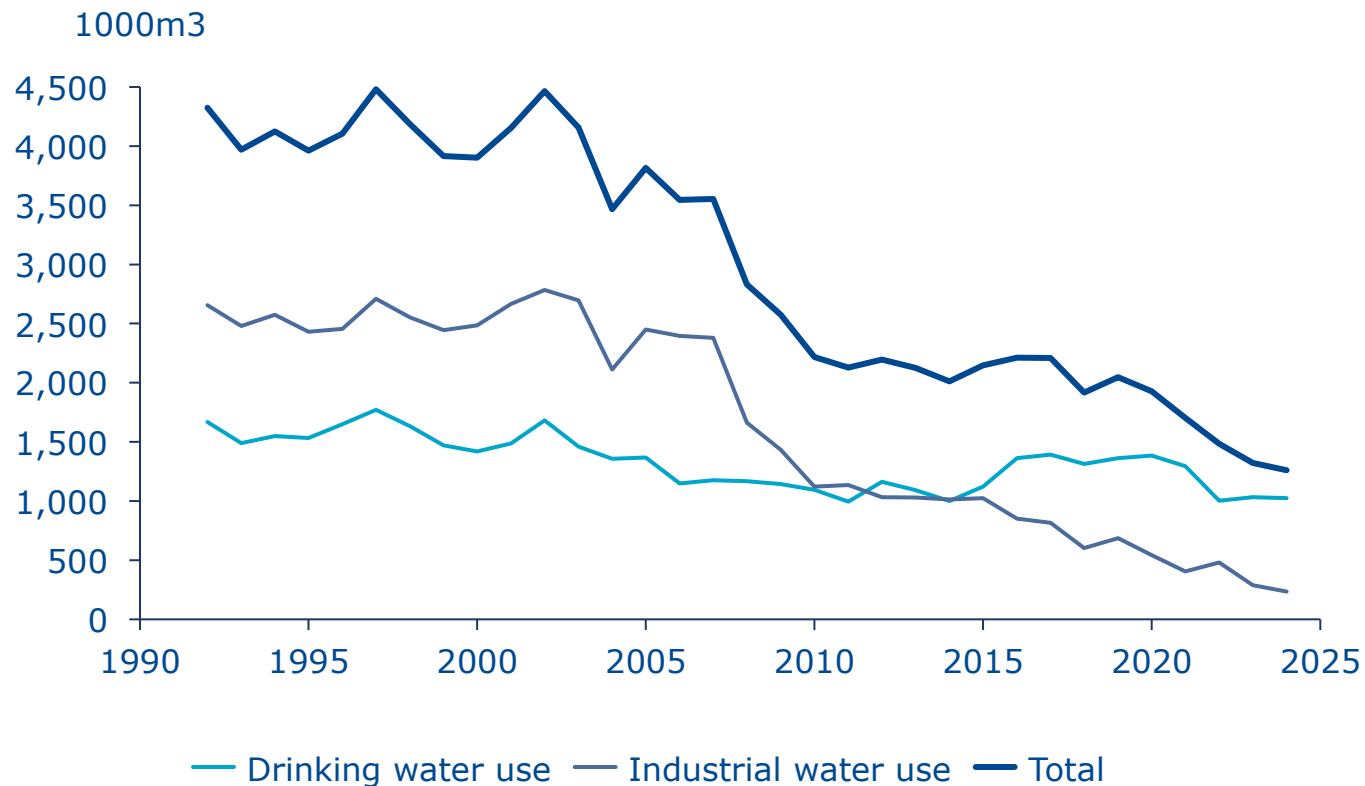
- Nearly 10% reduction in total greenhouse gas emissions (Scope 1-2-3) YoY at Group level
- Driven by technology modernization at our manufacturing sites and energy efficiency measures
- Total energy consumption decreased by 6%, while fossil energy consumption decreased by 13% YoY

### Scope 1 and Scope 2 emissions reduction target set for 2030

- Richter wants to reduce Scope 1-2 greenhouse gas emissions by 40% by 2030 compared to the 2021 baseline
- The target is defined using a methodology aligned with Science Based Targets initiative (SBTi) principles
- Scope 3 emissions assessment is ongoing to identify key emission sources and reduction opportunities

# Preservation of natural resources: optimization of water consumption

Water consumption in Richter, Hungary  
1992-2024



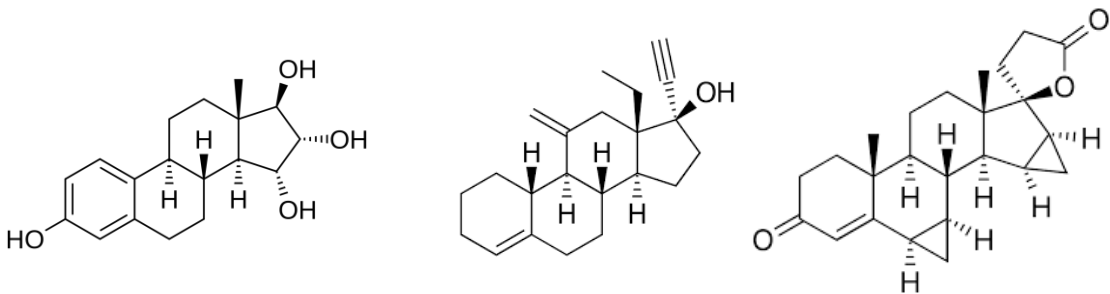
## Efficient water consumption

- Continuous reduction in water consumption by:
  - Process optimization for efficient water use in our technologies
  - Modern technologies (both in industrial plants and in office buildings)
- Water use monitoring has been rolled out to all key subsidiaries to arrive at a Group level consumption model, which enables Group level target setting and working out action plans

# Steroids and other pharmaceuticals in wastewater – well below the safety threshold

## Pharmaceuticals in the environment

- Following the working out and acceptance of a risk assessment system and methodology, we rolled out a voluntary steroid active substance monitoring and measurement system at our major steroid production sites in the last three years
- We are monitoring wastewater steroid content based on an annual measurement plan
- In 2024, we rolled out the monitoring system to non-steroid APIs and intermediates as well
- For all APIs tested, the amount released into the environment was at least one order of magnitude smaller than the value with a potentially harmful effect on the environment



API / intermediates	Site	Roll-out	PEC/PNEC* (acceptable value <1)
estetrol	Dorog	2022	<b>0.000042</b>
estradiol-17β-acetate	Dorog	2023	<b>0.000000357577</b>
estradiol methylether acetate	Budapest	2023	<b>0.064196071</b>
17β-estradiol	Dorog	2023	<b>0.002145461</b>
desogestrel	Budapest	2023	<b>0.11</b>
drospirenone	Dorog	2022	<b>0.00015</b>
norelgestromin	Dorog	2021	<b>0.0011</b>
norethisterone	Dorog	2023	<b>0.0016</b>
norgestimate	Dorog	2024	<b>0.00000000465</b>
fluconazole	Dorog	2024	<b>0.0001</b>
atorvastatin-L-Lysine	Dorog	2024	<b>0.00000002</b>
cariprazine-hydrochloride	Dorog	2024	<b>0.00000065</b>
11-α-hydroxy-levodione	Budapest	2024	<b>0.0001</b>
methyl-secoolone	Budapest	2024	<b>0.1757</b>
trienol-acetate	Budapest	2024	<b>0.1291</b>

# Diversity vision

The presence of diverse experience, knowledge, professional background, skills, opinions and thoughts enables us to elevate the standard of care in key therapeutic areas and address unmet needs in order to improve the quality of life of patients

## Key target areas of our DEI\* strategy:

- 
- **Generational**
  - **Gender**
  - **Education**
  - **International culture**
  - **Location**

## Key initiatives:

### Mapping the „as is“

- Analysis of existing DEI HR data and creation of regular reporting
- Focus groups on special issues and/or underrepresented groups/stakeholders
- DEI organizational maturity survey

### Mapping the wider context

- Seeking for „Best practice“ (benchmarking)
- Discovery, involvement and engagement of DEI allies
- Joining social organizations related to DEI

### Initiatives in progress

- Managing generations training
- Unconscious bias training
- Succession data analysis
- Leadership development programs to create psychological safety

### New actions

- Inspirational conversation series with internal and external guests
- Ethical recruitment and selection (training)
- Creating a long-term DEI roadmap
- Reverse mentoring
- Employer brand and DEI

# Risk management framework



Integral part of Richter's activities and corporate governance system



Regular reports to decision-making bodies



Independent risk management function



Holistic and integrated risk management system



Connected to the realization of strategic goals



Rules, regulations, limits, controls, regular monitoring



Operation of a business continuity management system

# Key financial, strategic and operational risks

Financial risks			Main strategic and operational risks		
	Risk	Mitigation		Risk	Mitigation
H	 <b>Currency risk</b> Most of CF in FX	Hedging strategy, natural hedges, shorter customer payment term	VH	 <b>Supply chain risk*</b>	early/long-term pre-order, accurate planning, long-term forecasts, alternative suppliers, increased stocks, supplier selection
M	 <b>Inflation risk</b> Narrowing margins due to increase in expenses	Increase of efficiency and prices (if possible)	VH	 <b>Cyber risk*</b>	Development of IT security activity; improvement of risk awareness; education
M	 <b>Tax risk</b> Risk of adverse changes in tax and custom regulations	Monitoring, cooperation with pharmaceutical associations	H	 <b>Russian-Ukrainian war*</b> Production, sales, reputation	New sources of supply for manufacturing, monitoring system, compliance with sanctions, crisis management in logistics and finance; proactive preparation for risks
H	 <b>Interest risk</b> Fixed rated bonds	Interest Rate Swap, duration limits	H	 <b>Changes in US economic policy (tariffs, taxes, regulations, etc.)</b>	Analysis, monitoring, adaption of strategy to changes, cooperation with pharmaceutical associations
H	 <b>Credit risk of customers</b>	Rules, limits, monitoring, collaterals, dedicated department	H	 <b>The strategy of CNS (R&amp;D, US partner and market)</b>	Development of a new molecule with US partner, geographical expansion of sales, quality control, ensured continuous production
L	 <b>Credit risk of investment partners</b>	Limit system, daily monitoring, diversification	VH	 <b>The strategy of BIO (profitability) and GM (ambitious goals)</b>	Sales activity; new partners, product development; contract manufacturing, well selected generic products, Life Cycle Management
N	 <b>Liquidity risk</b>	Positive CF; daily monitoring, planning, high amount of liquid assets, loan facility	H	 <b>Ensuring qualified workforce *</b>	Strengthening of employer brand, loyalty program; fluctuation monitoring, increase in efficiency; international head-hunting, educational collaborations

Risk ranking Negligible Low Middle High Very high

\*ESG related risk

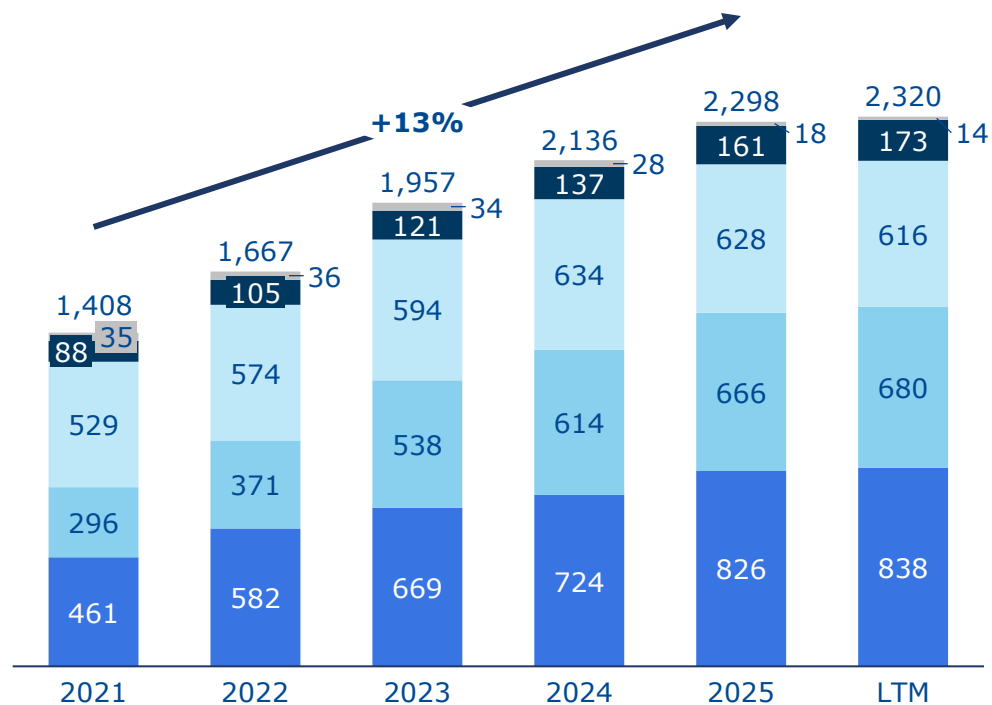
# Financials



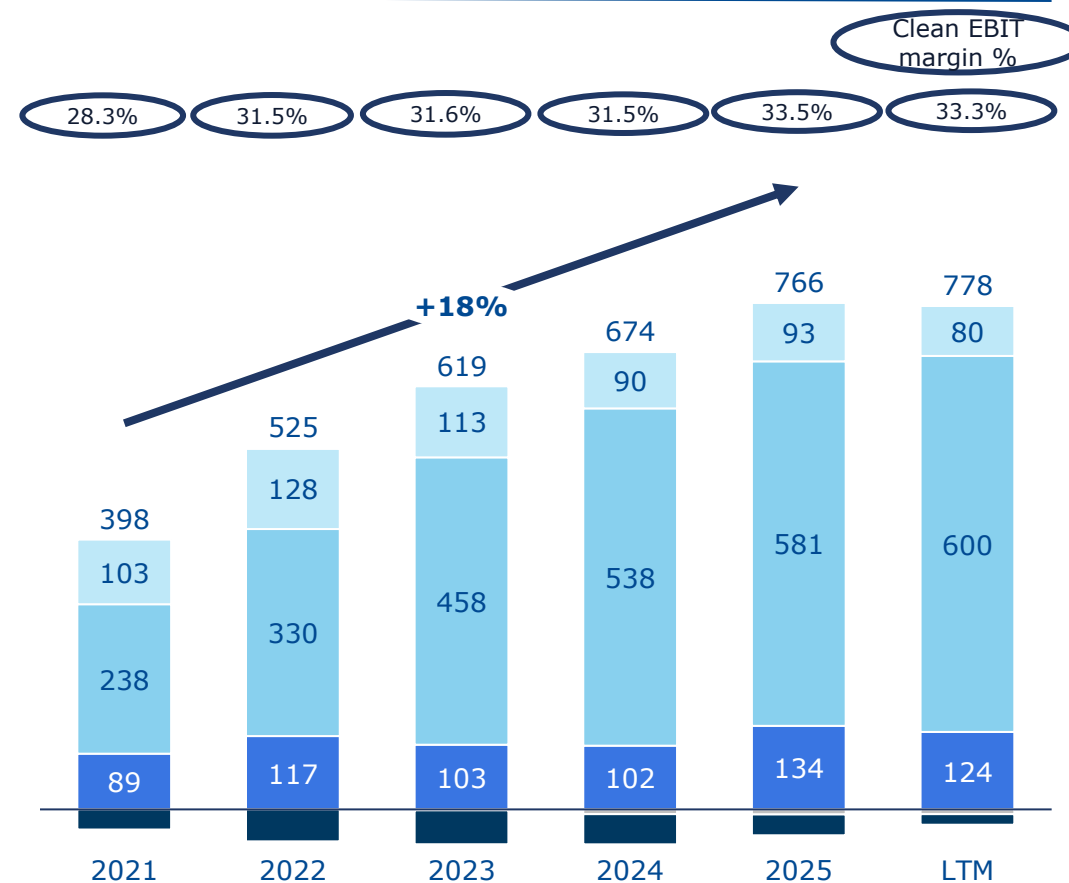
# Pharma revenues and Clean EBIT

Pharma Revenues, 2021-26 (EUR mn)

WHC CNS GM BIO Other

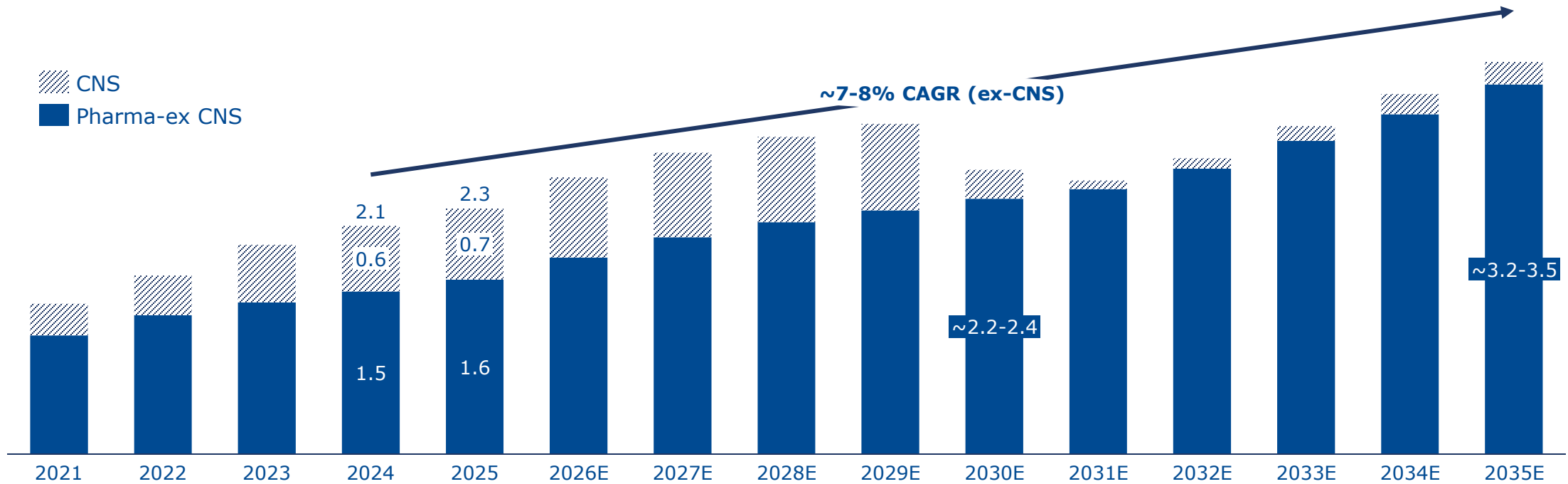


Clean EBIT, 2021-2026 (EUR mn)



# Ex-CNS Revenues to more than double by 2035

Pharma Revenues 2020-2035 (EUR bn)

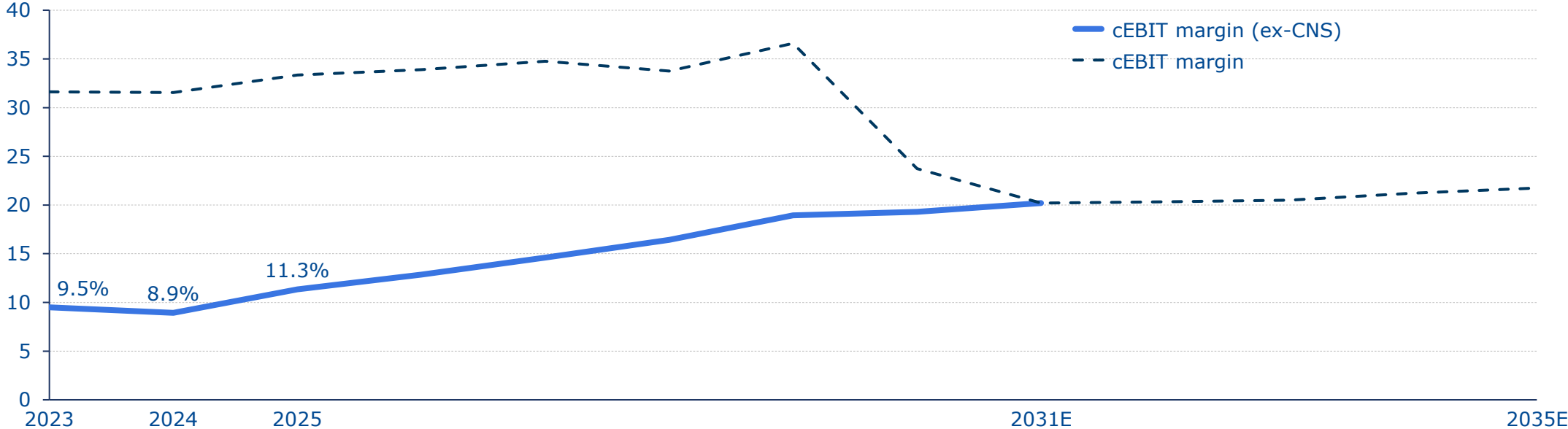


## Key highlights

- All projections are based on organic growth; External innovation /M&A is not included (upside)
- CNS revenues include PoS\*-weighted estimates for the pipeline; successful molecules may hold significant upside

# Steady-state cEBIT margin to exceed 20% in the 30s

Clean EBIT margin between 2023-2035E (%)

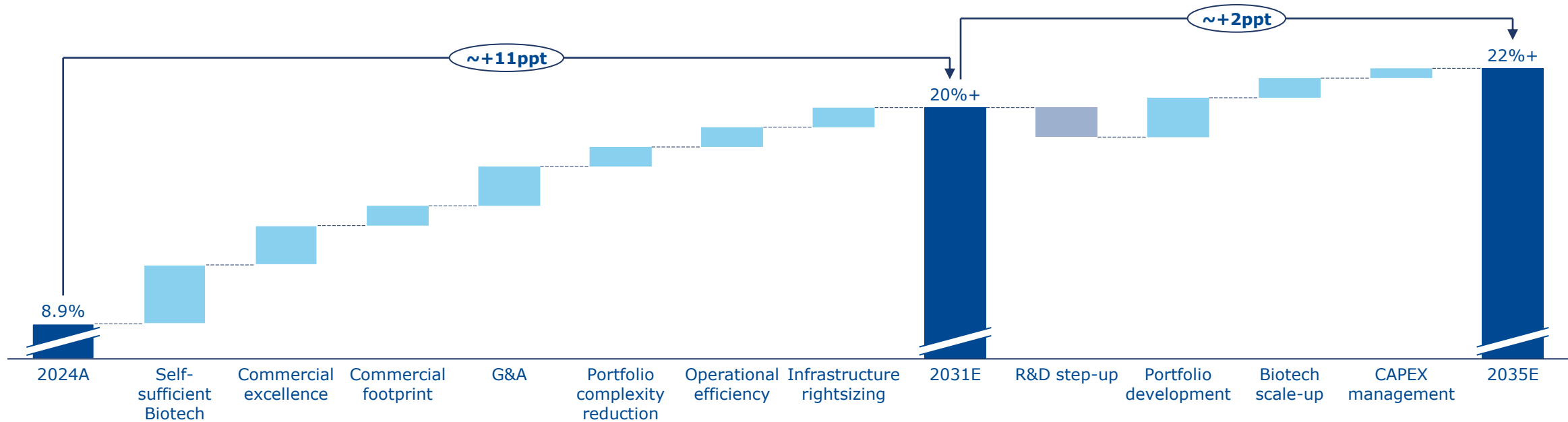


### Key highlights

- Years of portfolio and capability building, coupled with operational excellence and efficiency improvement programs will gradually be translated into materially improving cEBIT margins (ex-CNS)
- Steady-state clean EBIT margin to reach 20% by 2030-31 and continue to improve thereafter
- Strong internal innovation remains a priority, yet R&D-to-sales ratio is not to exceed 13% throughout the period, even post-Cariprazine LoE

# The heavy lifting has to happen until LoE

## The source of the margin improvement (cEBIT margin ex-CNS, %)



## Key highlights

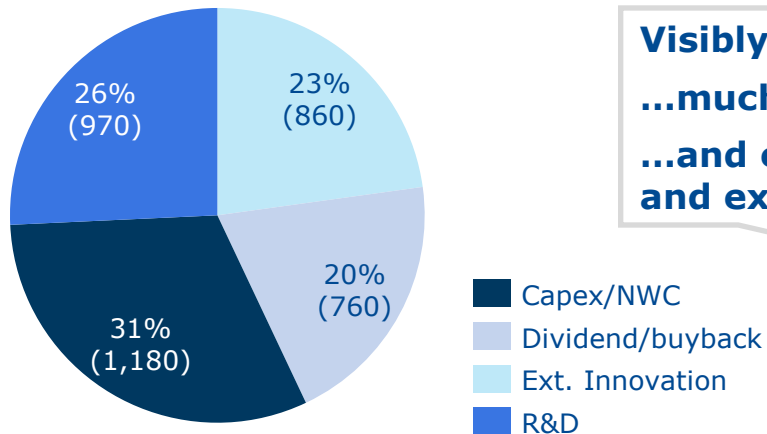
- Biotech becoming self-sufficient and scaling up until 2035 is the largest source of margin improvement (+4ppt)
- Commercial efforts, efficiency improvement and footprint revision add an additional 3ppt
- Portfolio development (mix and scale) and systematic pruning of existing portfolio contribute 2.5ppt
- Infrastructure rightsizing, roll-out of Operational Excellence program and CAPEX management improve margins by 2ppt
- Addressing G&A spend, already under way, to deliver 2ppt margin improvement
- The operational model must be able to make more room for R&D expenses (Innovative pillar and GenMed), even in the 2030s

# Capital allocation priorities: R&D, external innovation, shareholders

## Key highlights

- **More for R&D** – R&D will be the biggest use of cash in 2025-35 with c. 30-35% of pre-R&D cash spent
- **Less for Capex (physical infrastructure) and NWC** - proportionally much less spend than in the last 5 years
- **External innovation** – external innovation (business development/M&A) remains an important part of portfolio and capability building and of capital allocation, but spending will always be driven by opportunities
- **Shareholder distribution** – Minimum committed dividends + additional dividend upside (share buyback only opportunistically)

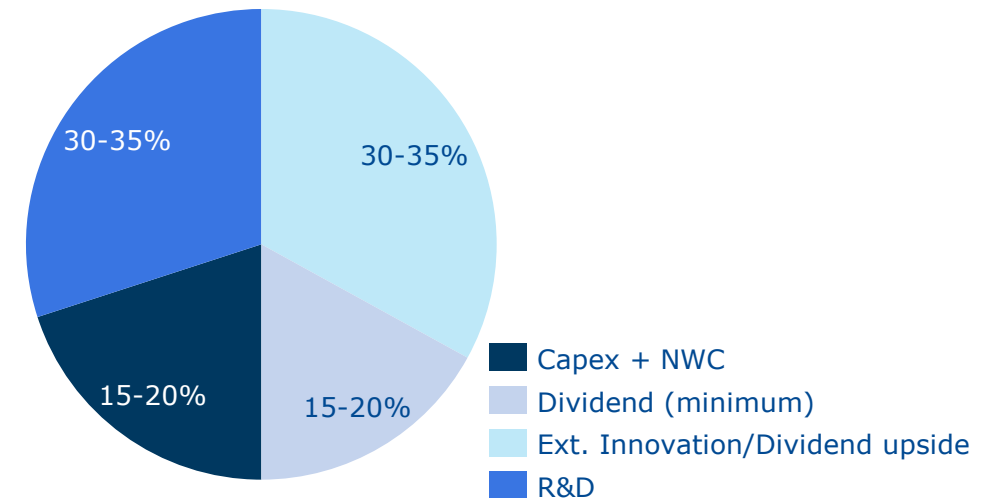
## Last 5Y application of the cumulative pre-R&D operating cash flow (2020-24, % and EUR mn)



**Visibly more for R&D...  
...much less for Capex/NWC...  
...and enough left for distribution  
and external innovation**



## Approximate application of the cumulative pre-R&D operating cash flow in 2025-2035E\*



# Capital allocation – balancing between predictability and flexibility

## **Protecting shareholders' interest and providing an attractive income stream**

- Richter can sustain paying at least EUR 200mn annual dividends in 2025-35, even beyond Vraylar LoE
- Richter to pay out 30-50% of its adjusted net income, providing upside to dividends, particularly in 2025-2030
- Richter would avoid accumulating cash beyond a certain level (15% of Total assets) by paying out excess cash as dividends

## **Providing sufficient flexibility for the management to execute growth**

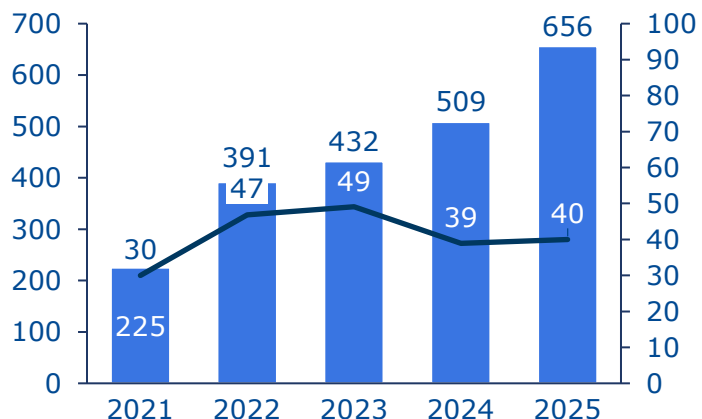
- Preserving balance sheet strength and flexibility is a priority; Richter does not want to pay dividend from debt
- Ad-hoc large-scale inorganic opportunities may require funding, which may temporarily limit ability to pay dividends

**Proposing annual shareholders distribution – based on the capital allocation framework – remains to be the authority of the Board of Directors**

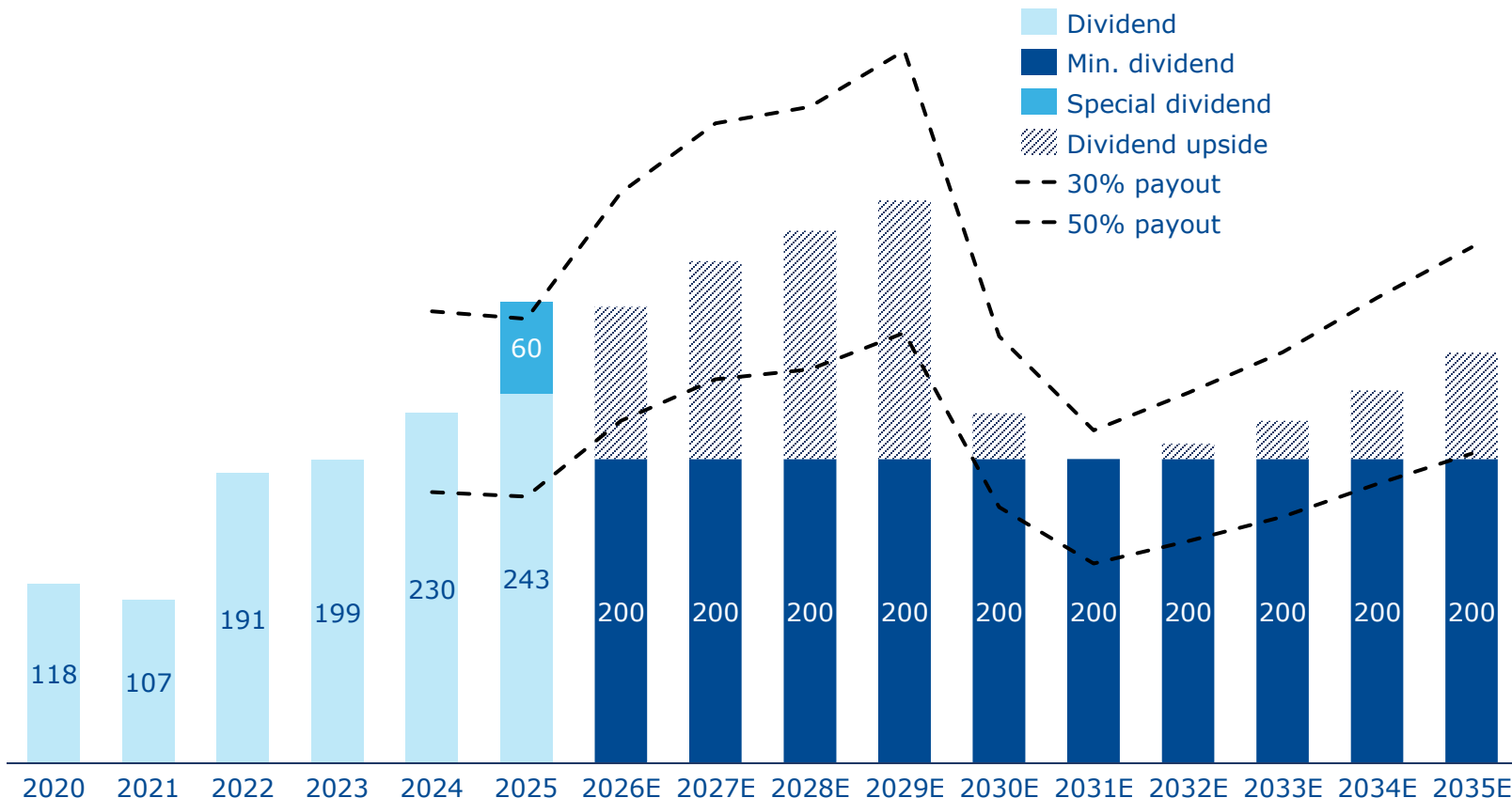
# Sustainable long-term dividend with material upside through 2030

A conceptual path to future dividends (EUR mn, all hypothetical values beyond 2025)

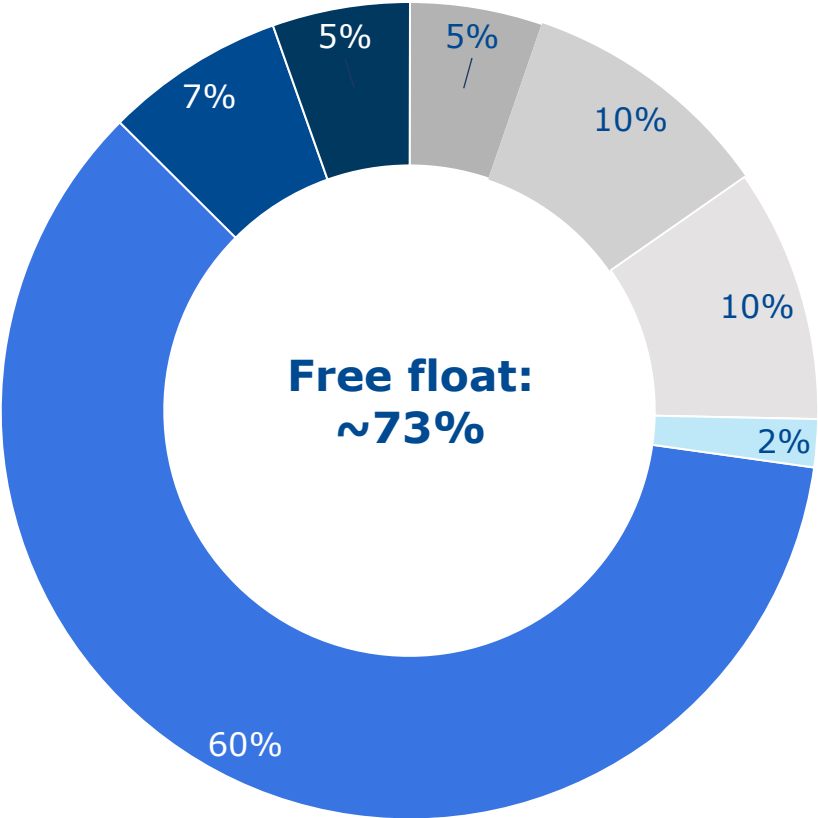
Dividend per share, payout ratio (HUF; %)



— Payout ratio (% , rhs)  
 ■ Dividend per share



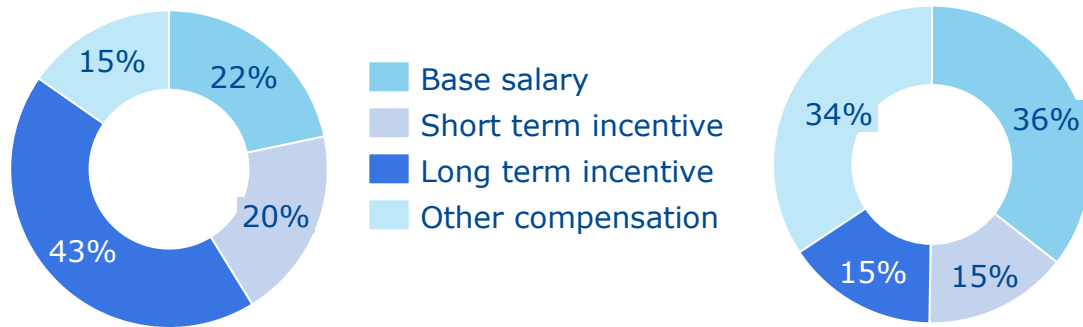
# Shareholders structure



- International institutional investors
- Domestic institutional investors
- Retail investors
- Foundation for National Health and Education of Medical Doctors
- Maecenas Universitatis Corvini Foundation
- Mathias Corvinus Collegium Foundation
- Treasury shares

# Executive compensation overview

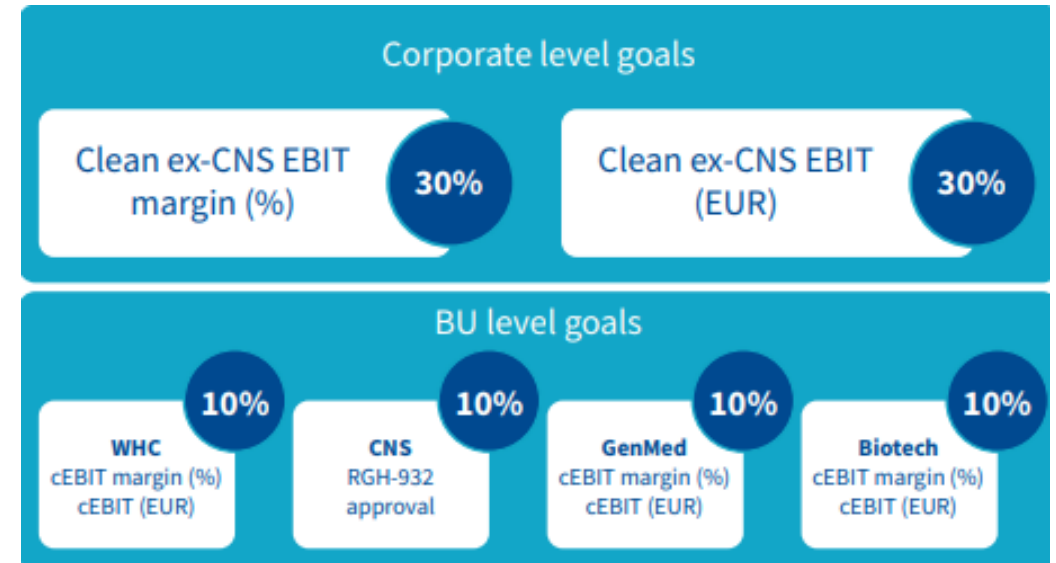
## CEO and CFO payout breakdown in 2025



## The weight of KPIs for the CEO in 2025 and 2026



## CEO long-term incentive plan KPIs



## Stronger LT focus with capped, rebalanced CEO incentives

- CEO incentives were recalibrated by capping the 2-year MTI (EPP) at 70–200% of salary (max 84–240%) vs previously uncapped, reducing short-term bias and rebalancing toward longer plans
- At the same time, a new, share-based 5-year LTI (55–155% target, up to 82–232%) was introduced, capping the total variable pay at 160–390% (max. 205–511%), significantly increasing the long-term, performance-based component

# Q1 2026 update



# Q1 2026 highlights – an eventful quarter; guidance reiterated

2026  
guidance

**Pharma Revenues (CER\*)** High-single-digit growth

Q1 2026 CER revenue growth was 5.9%

**Clean EBIT (CER\*)** High-single-digit growth

Q1 2026 CER Clean EBIT growth was 15%

Q1

H1

Q1-Q3

FY

**HUF 217.3bn**  
**(EUR 566mn)**

Pharma Revenues

↓ -1.3%

**HUF 69.8bn**  
**(EUR 181mn)**

Clean EBIT<sup>2</sup>

↑ +1.8%

**HUF 67.4bn**  
**(EUR 175mn)**

EBIT<sup>1</sup>

↔ -0.6%

**HUF 77.0bn**

Free Cash-flow<sup>3</sup>

↑ HUF +17.1bn

**HUF 357**

EPS

↓ -4.3%

**15.7%**

Return on Equity<sup>4</sup>

↓ -2.1ppt

<sup>1</sup> **EBIT:** Profit/loss from operations






<sup>2</sup> **Clean EBIT (cEBIT)\*\*:** excludes certain significant non-recurring items from „Profit from operations“ such as intangible and PPE impairment charges, restructuring costs, business combination charges and other non-recurring items;

<sup>3</sup> **Free Cash Flow:** Operating Cash flow after changes in Net Working Capital plus interest received less Capex (PP&E)

<sup>4</sup> **Return on Equity:** Cumulative net profit for the last 4 quarters divided by the actual quarter's equity

# Q1 2026 CER revenues +5.9%; BIO, Vraylar® ahead, GM behind plan

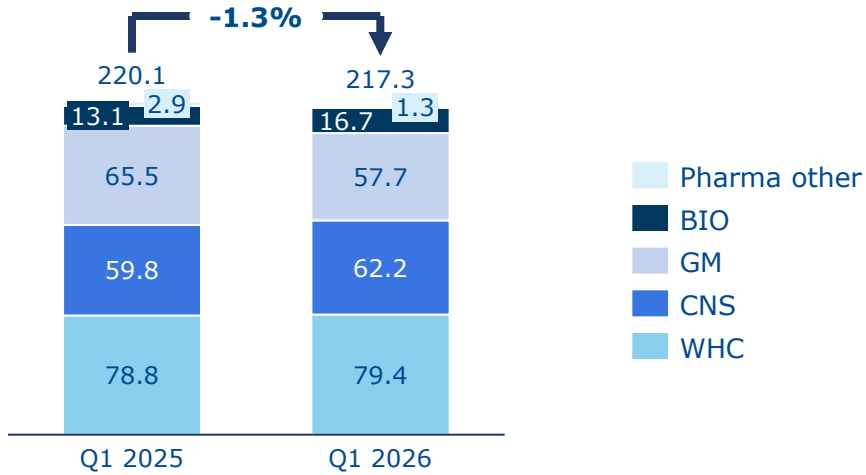
## Key messages

Q1 2026	Revenues HUF bn	Reported growth, %	CER growth, %
 Women's Healthcare	79.4	0.7%	<b>6.2%</b>
 Vraylar	58.7	4.4%	<b>18.9%</b>
 CNS (ex-Vraylar)	3.4	-3.7%	<b>1.3%</b>
 GenMed	57.7	-12.0%	<b>-8.5%</b>
 BIO	16.7	28.0%	<b>34.8%</b>
Other	1.3	-53.2%	
<b>Total Pharma</b>	<b>217.3</b>	<b>-1.3%</b>	<b>5.9%</b>

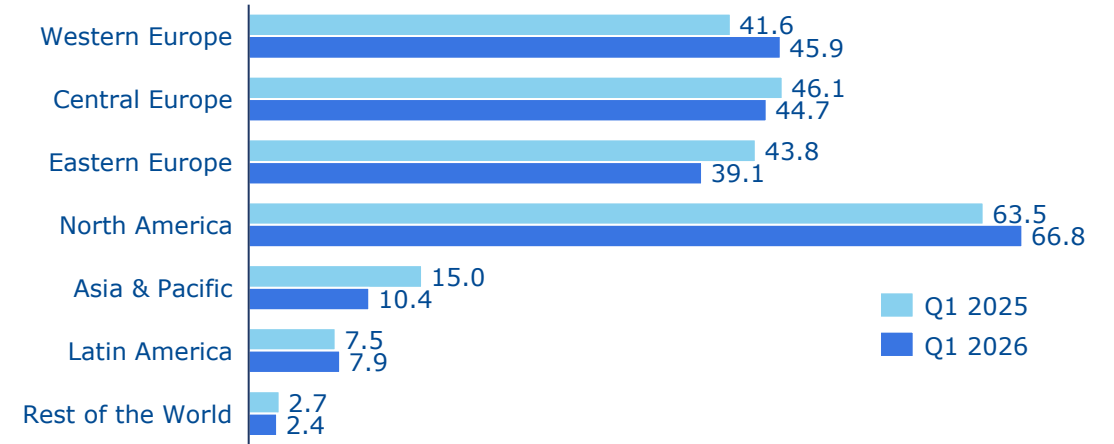
- **WHC** sales growth (+6% CER) was affected by the timing of deliveries (some contraception sales in APAC likely to be realized later this year; some pre-shipments affected EEU/CEU revenues). The underlying strength of the leading products (Drovelis®, Ryego®, Lenzetto®, Bemfola® and Evra®) remains intact
- Global **Vraylar®** net revenues by AbbVie reached USD 905mn in Q1 (+18% YoY), reflecting strong prescription growth in both bipolar disorder and adjunctive MDD, while Richter's royalty revenues grew by 4% to HUF 59bn
- **CNS (ex-Vraylar®)** revenues were broadly flat YoY (+1% CER), as volatile shipment schedules of Reagila® hide strong underlying demand trends in most markets
- **BIO** revenues jumped in Q1 (+35% CER), driven by rebounding teriparatide revenues from a low base and new product sales
- **GenMed** revenues fell by 8.5% in Q1 YoY (CER) due to lack of flu season (weak OTC), portfolio streamlining, trade-related financial headwinds and distributor stock phasing in some markets

# Very strong FX headwind - reported revenues declined 1% in Q1

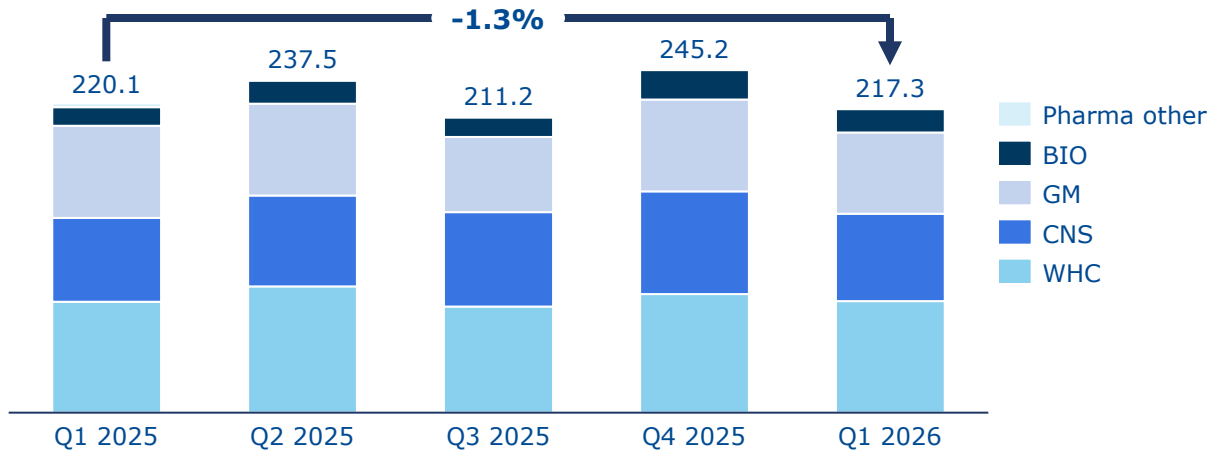
Pharmaceutical Revenues, cumulative (HUF bn), reported



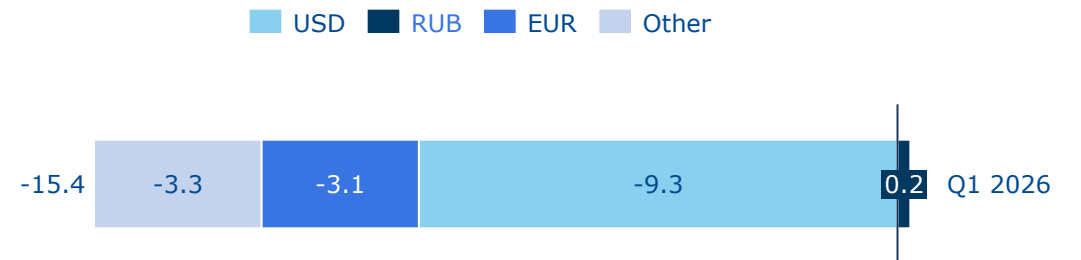
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn), reported

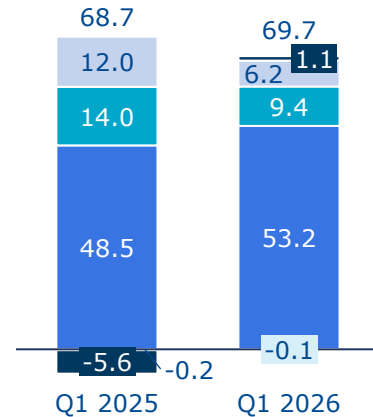
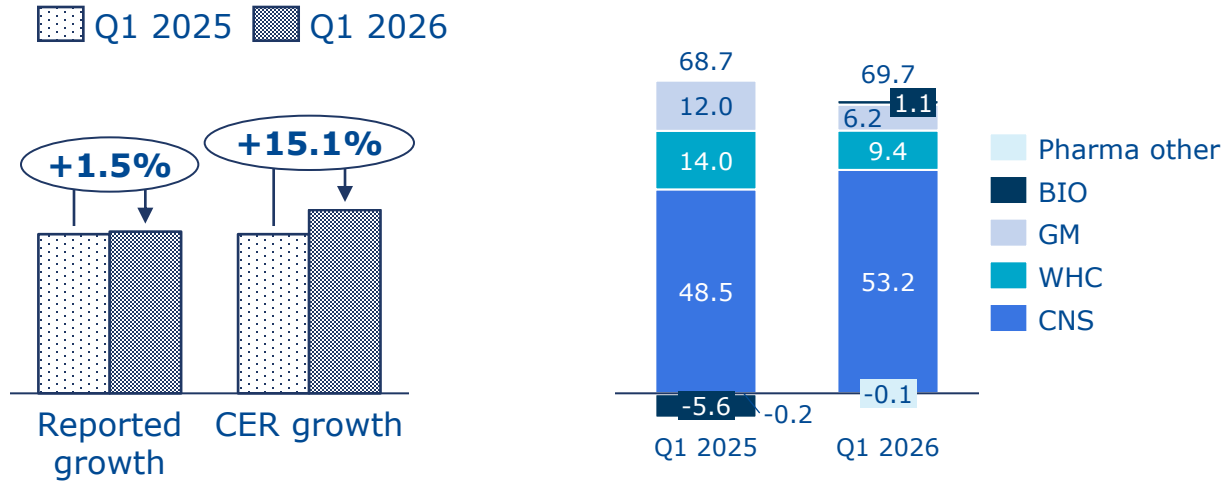


Impact of the exchange rate changes on revenues (HUF bn)

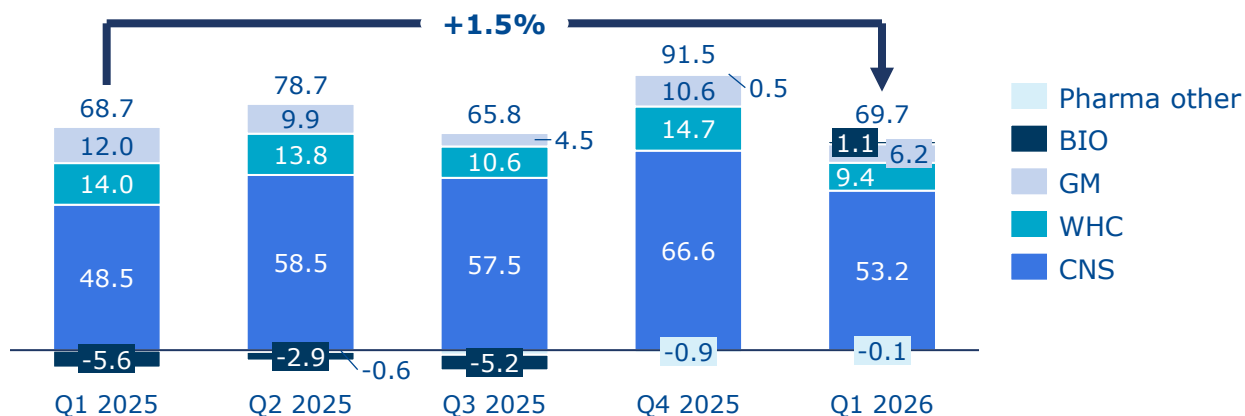


# Strong CER Clean EBIT growth of 15% on Vraylar® and BIO

## Pharmaceutical Clean EBIT\*, cumulative (HUF bn)



## Pharmaceutical Clean EBIT (HUF bn)\*

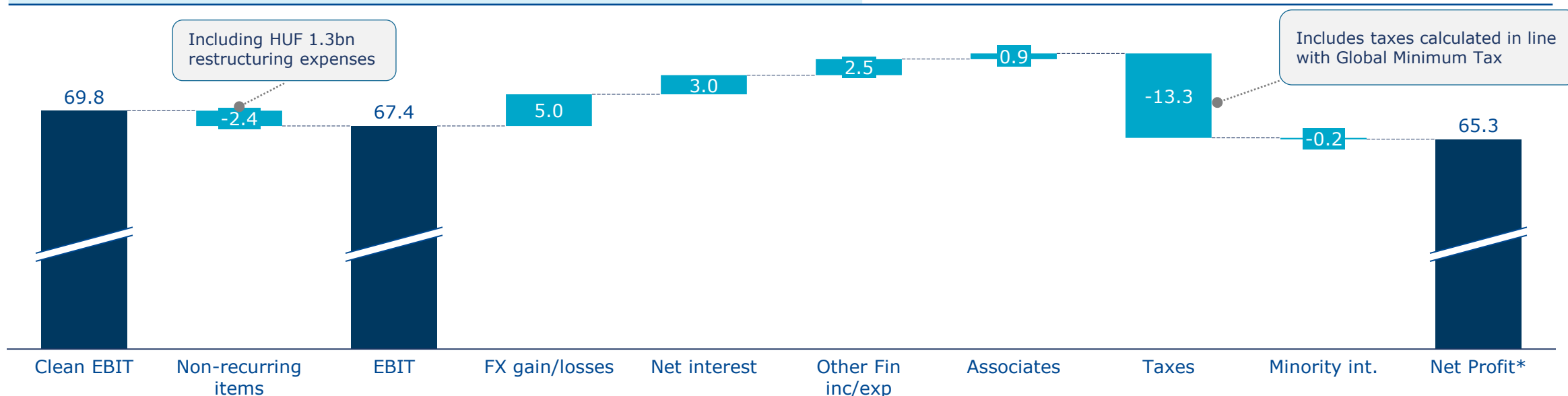


## Key messages

- CER Clean EBIT growth was a remarkable 15% in Q1 YoY. FX was a massive headwind in Q1 2026 (continued trend of weaker USD, stronger HUF), consequently reported Clean EBIT (pharma) increased only marginally, by 1.5% YoY, to HUF 69.7bn in Q1 2026
- Milestone income of HUF 3.6bn was booked in the period, majority in BIO and CNS, vs. practically no such income a year ago, supporting Clean EBIT growth
- CNS and BIO improved profitability significantly YoY, while WHC and GenMed saw weaker Clean EBIT primarily due to top-line shortfalls
- CNS remained the largest earnings contributor in Q1 on the back of continued strong performance of Vraylar®
- WHC Clean EBIT came in at HUF 9.4bn in Q1, below the recent run-rate of profitability, due to some missing revenues (timing of shipment issues), higher R&D expenses (in line with plans) and also due to the adverse effect of the appreciating HUF
- GenMed's Clean EBIT fell materially YoY, reflecting weaker revenues and lower gross profit; the decline was mitigated by opex discipline
- BIO Clean EBIT was positive in Q1 2026, supported by strong revenues, lower R&D expenses, but also by some milestone income and the reversal of impairment

# Below-the-line: taxes offset net financial income; no unusual items

## Net Profit in Q1 2026, below-Clean EBIT items (HUF bn)

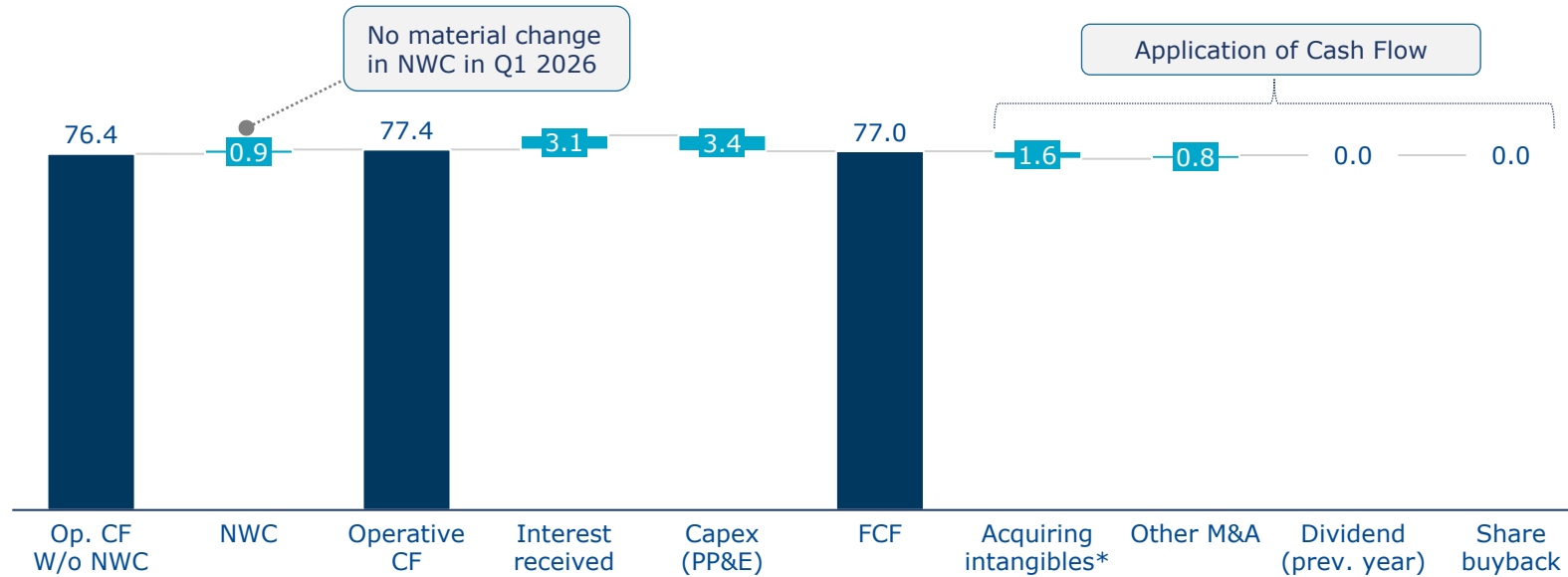


## Key messages

- Net financial income amounted to HUF 10.5bn in Q1 2026, somewhat lower than a year ago (HUF 13.4bn in Q1 2025). This included FX gains of HUF 5bn (mostly unrealized gains on the stronger USD closing rates at the end of March), net interest income of HUF 3bn (rising YoY) and other financials items of HUF 2.5bn (mostly derivatives). If current exchange rates hold, Q2 may bring in material FX losses (likely mostly unrealized) on working capital items.
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); effective tax rate was marginally higher in Q1 2026
- Net profit was HUF 65.3bn in Q1 2026, 4% lower YoY, as a result of flat operating profit and smaller net financial income than a year ago

# Sustained robust cash generation in Q1 2026

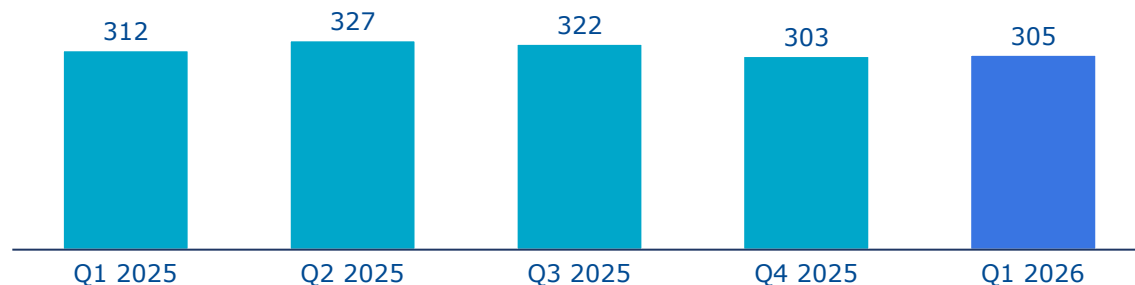
## Free Cash Flow in Q1 2026 (HUF bn)



## Key messages

- Free Cash Flow was HUF 77bn in Q1 2026, rising by 29% YoY on the back of stronger operating cash flows and no increase in Net Working Capital funding need
- Net Working Capital was practically unchanged during Q1 2026, compared to material HUF 18bn increase in NWC a year ago
- Cash conversion days – as a consequence – hardly changed in Q1 compared to the previous quarter and were lower YoY
- Capex activity was limited in Q1 and no material M&A transaction took place during the period. As a result, majority of FCF added to the net cash position.

## Cash Conversion Cycle | days



# 2026 guidance and outlook

2026  
guidance

**Pharma Revenues (CER\*\*)** High-single-digit growth

**Clean EBIT (CER\*\*)** High-single-digit growth

- At current spot FX rates, reported revenues would see around 5ppt headwind
- R&D-to-sales to be around 11% in 2026
- Adjusted „Clean EBIT” methodology\*
- c. EUR 100mn restructuring expenses expected in 2026-30 related to strategy implementation (majority linked to ERP and cloud-based IT systems upgrades)



## Neuropsychiatry

### CNS

- AbbVie expects\*\*\* around USD 4.0bn net sales in 2026 with continued strong prescription demand of Vraylar®



## Women's Healthcare

### WHC

- Significant (c. 30% YoY) growth of focus brands: Ryeqo, Drovelis, Lenzetto and Bemfola; further strengthening the innovative assets in contraception, menopause, endometriosis and fertility TAs
- Fylrevy®: receive European approval; file for application in additional core markets; prepare robust launch campaign; and execute successful launch in EU pilot markets



## Biotechnology

### BIO

- Biosimilar targets: new product launches to generate revenue growth; denosumab biosimilars launched in 2025; ustekinumab biosimilar to be launched in early 2026; and tocilizumab biosimilar marketing authorization and launch expected in 2026



## General Medicines

### GM

- Expanding NOACs (novel oral anticoagulants - Rivaroxaban, Apixaban, Edoxaban) and new categories to boost freshness index
- Drive launch and LOE readiness via own assets and strong partnerships

\* Clean EBIT excludes certain significant non-recurring items from „Profit from operations” such as intangible and PPE impairment charges, restructuring costs, business combination charges and other non-recurring items;

66 \*\* CER (constant exchange rate) calculation is based on 2025 actual FX rate (HUFEUR = 397.65);

\*\*\* AbbVie communicated its 2026 sales guidance for Vraylar on its conference call on 4 February 2026

# Leadership team



**Gábor Orbán**  
**CEO**

Appointed Chief Executive Officer from November 1, 2017. Began his professional career as an economist for the National Bank of Hungary and the European Central Bank. He later joined Aegon Asset Management where he worked as a fund manager and the head of the fixed income desk. He served as the state secretary in charge of taxation and the financial sector at the Ministry for National Economy for two and a half years, followed by a year spent at Banque Rothschild where he worked as a consultant. He earned his MA degree at the Budapest University of Economics and studied also in the United States. Richter's Director of Corporate Strategy since September 2016, Chief Executive Officer since 2017. Member of the Company's Board of Directors from April 2017.



**László András Kovács**  
**CFO**

Graduated at Corvinus University Budapest in 2006. He began his career at PwC Hungary, where he held the position of Assurance Senior Manager and Group Leader. Between 2017 and 2019 worked at MOL Hungarian Oil and Gas Plc., first as CFO of MOL Hungary, later as General Manager of MOL Financial Services Ltd., overseeing internal financing and controlling of over 50 companies. Joined Richter in 2019 as Head of Group Controlling, where he led group-level financial planning and analytics. Appointed Chief Financial Officer of Gedeon Richter Plc. in 2025. Subject to approval, he is expected to join the Board of Directors of Gedeon Richter Plc. on April 29, 2025.



**Dr István Greiner**  
**R&D Director**

Appointed Research Director in 2014. Chemical engineer (M.Sc), a qualified patent attorney, has a PhD and an MBA degree (Open University, UK). Joined Richter in 1984 and has held a number of management positions including Head of Chemical R&D, Head of the Patent Department between 1996 and 1999. In 2001 he was appointed Deputy to the Research Director and from 2006 he also became responsible for the new recombinant biotechnological activity of the Company.

# Leadership team



**Katalin Erdei**  
**HR & Technical Director**

After graduating at the University of Szeged from the Faculty of Arts, and pursuing economic studies at Budapest Economic School, she worked in HR for more than 20 years and brings a wealth of experience in consumer-facing industries to Richter. She held various positions at companies such as Győri Keksz Ltd (subsidiary of Danone), Ferrero Hungary and then Mars Wrigley Company. From 2012, she became member of the Leadership Team at Mars Wrigley's Hungarian subsidiary and from 2015, she worked as a Regional HR Manager at the European headquarters of Mars Inc, in Germany. Kata has joined Richter in 2018 to drive the global HR agenda of the Company. In 2024, appointed to the role of HR and Technical Director her responsibilities were extended with the leadership of the Technical and Information Technology teams.



**Attila Szénási**  
**Chief Operating Officer**

Joined the Company in 2019 as Director of Pharmaceutical manufacturing and appointed as Chief Operating Officer in 2024. Responsible for production and logistics across the group. Chemical engineer with a degree in organizational management as well. Gained experience in various positions at well known multinational companies in chemical and pharmaceutical industries such as Unilever or Teva and in global environment before entering the Company.



**Tamás Szolyák**  
**Commercial Director**

Joined the company in September 2018 as Head of Regulatory Science and was promoted to be Chief Commercial Officer in June 2024. Worked for Novartis and its predecessor companies for 21 years and was the GM of the Hungarian affiliate in 2007-2013. He was also the President of AIPM, the local association of innovative companies in this period. From 2013 he focused on healthcare projects, covering development scenarios for the Hungarian primary care system. Joined the Hungarian National Authority of Pharmacy, where he was responsible for regulatory and patient safety matters

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## Neuropsychiatry

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## Financial calendar

| 12 May 2026 – Q1 2026 results  
| 7 August 2026 – H1 2026 results  
| 10 November 2026 – Q3 2026 results

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 <https://www.gedeonrichter.com/en/>

 <https://www.linkedin.com/company/richter-gedeon-hungary/>

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