



GEDEON RICHTER

Investor presentation

February 2026



Richter at a glance



120+ Years
history



~11,500
employees



8
manufacturing
sites



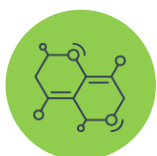
41
commercial and
marketing
companies



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



Vraylar®
21st best-selling
small molecule
drug in 2024
in the US



200+
molecules
manufactured



2nd position
in Women's
Healthcare in
Europe



EUR ~5.7bn
Mcap
~73% free float
Listed on Budapest
Stock Exchange



Neuropsychiatry | CNS

666



Women's healthcare | WHC

826



Biotechnology | BIO

161

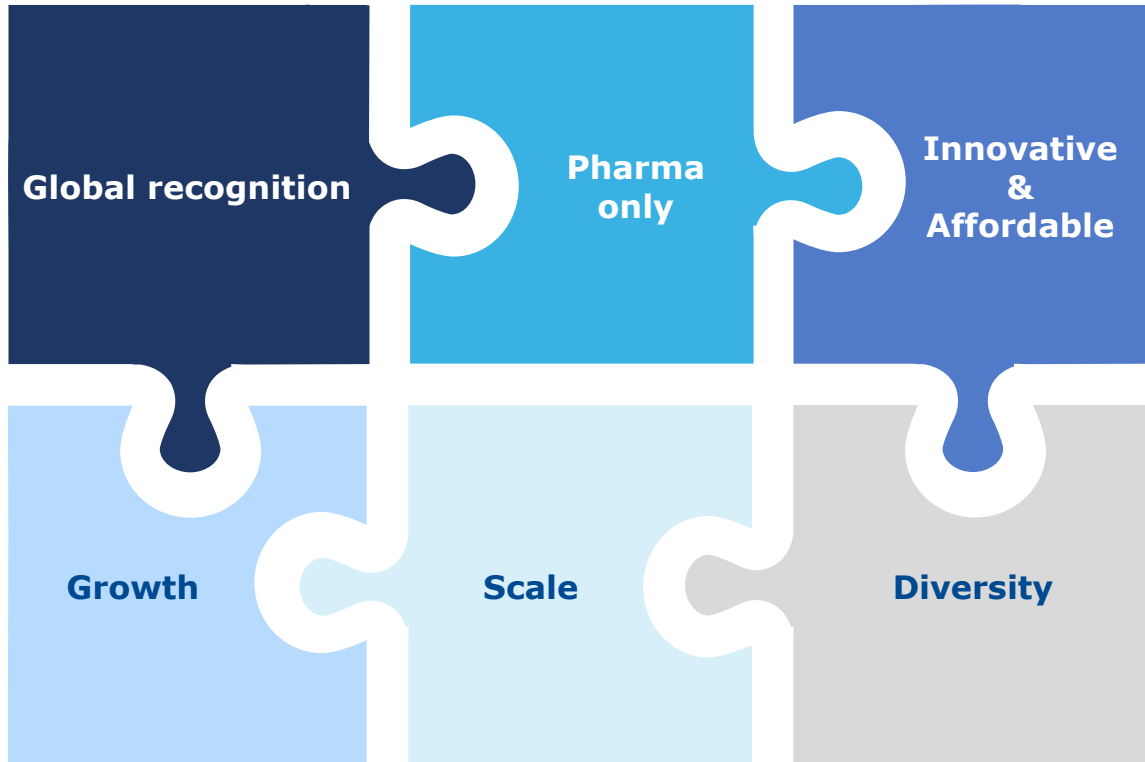


General medicines | GM

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

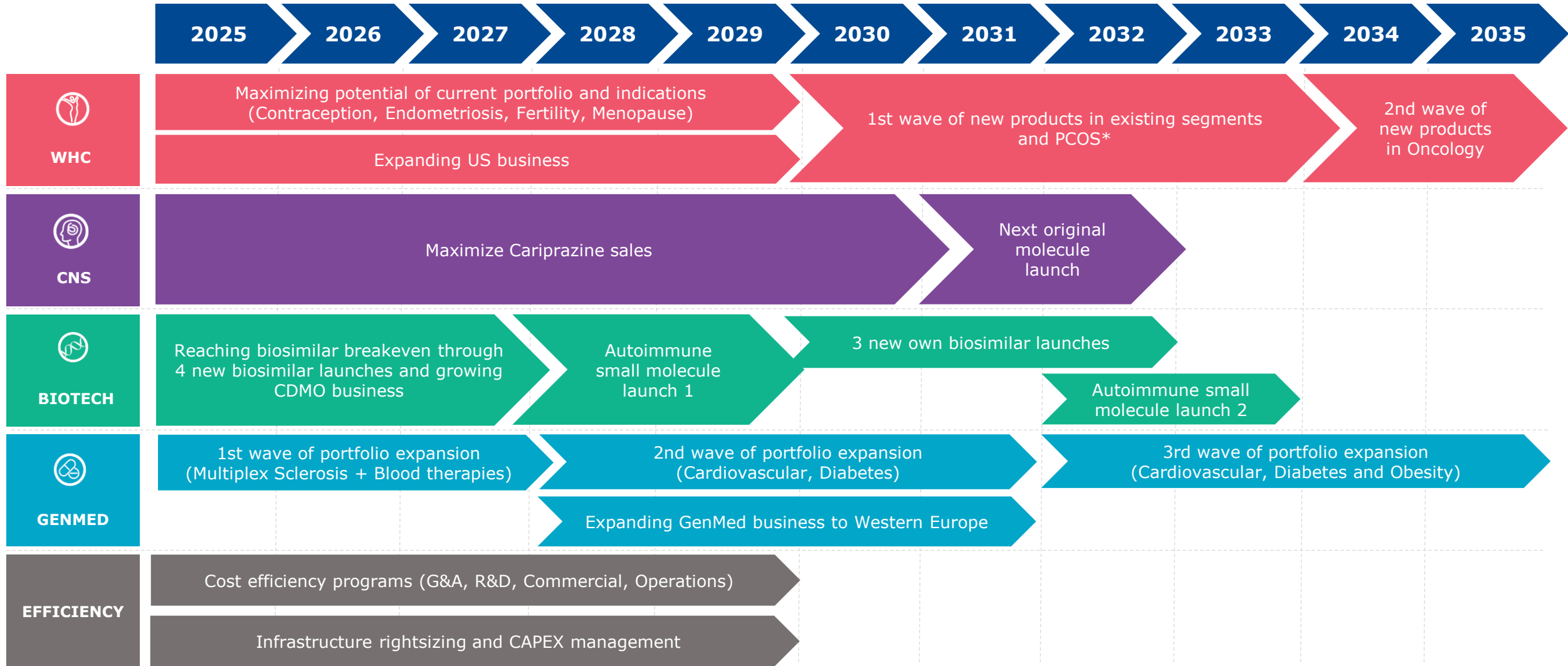


Blood therapies



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

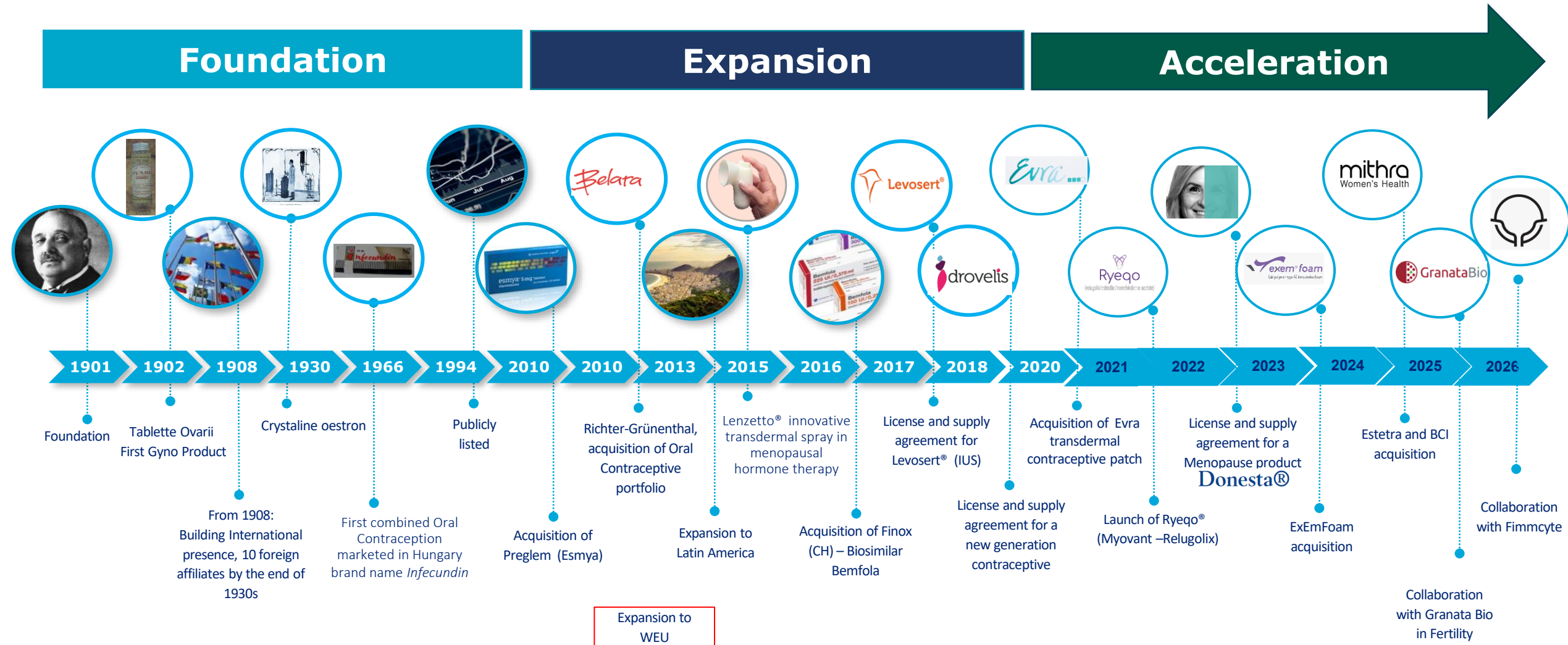
Further strengthen our WHC-focused hubs in R&D, Production, Sales and Marketing to drive innovation and market success

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

Foundation

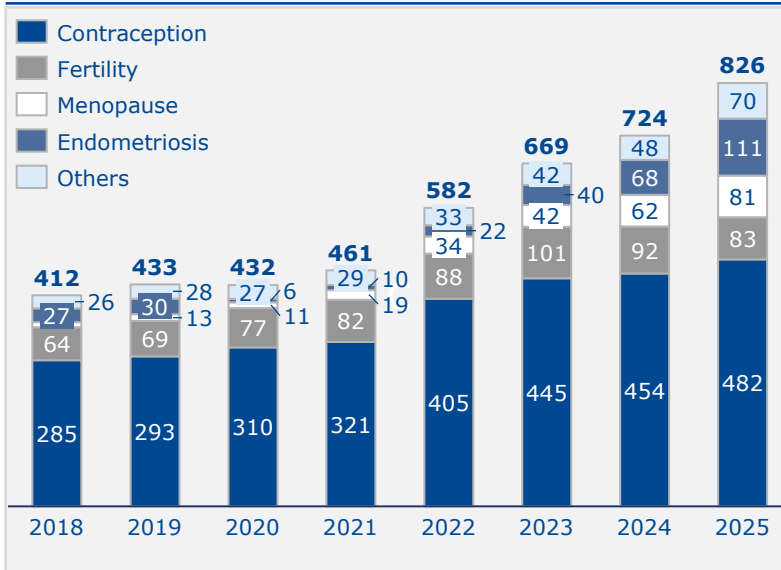
Expansion

Acceleration

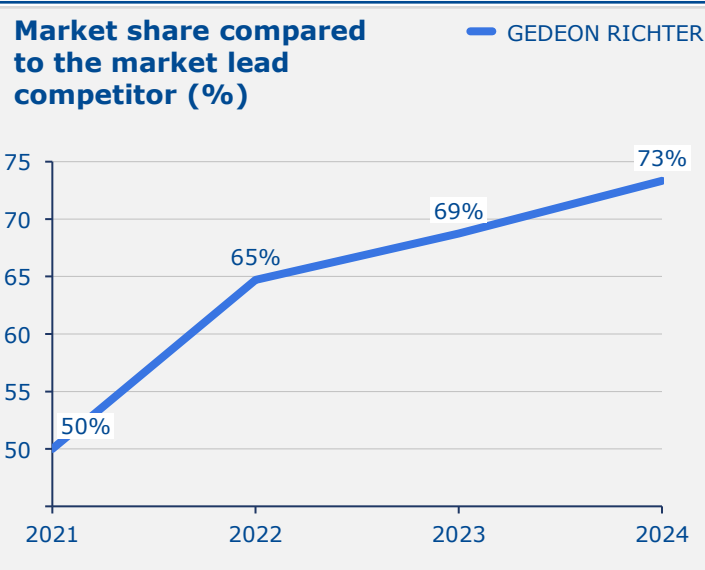


WHC at a glance at Richter

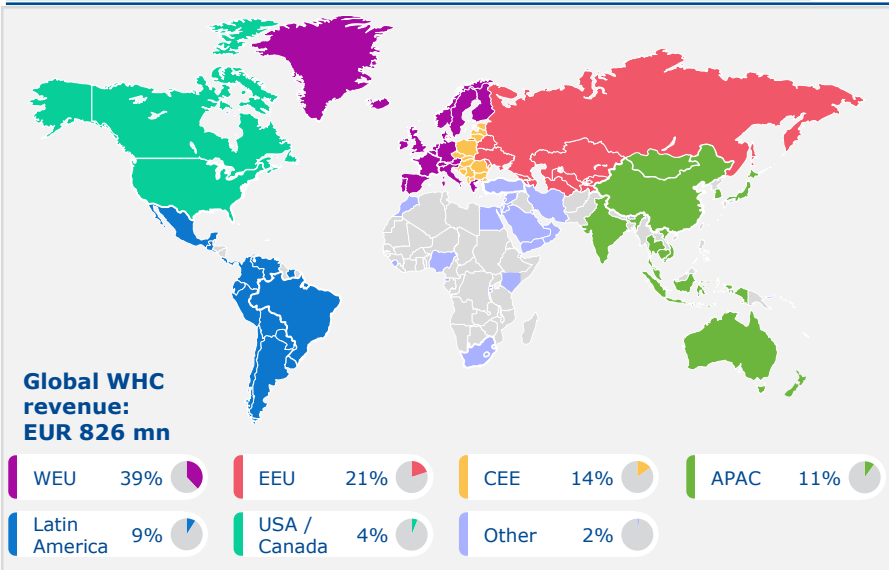
Global WHC Revenue (EUR mn)



Europe WHC market share



Global WHC Coverage



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

Seven strategic Therapeutic segments defined in WHC

Our traditional Therapeutic segments

Protected brands



Contraception

Largest WHC revenues

Nr.1 position in Europe in 2024

Growth driven by Drovelis (about to exceed EUR 50mn sales in 2025 and 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.²



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 globally²

New strategic Therapeutic segment for Richter



Women's oncology

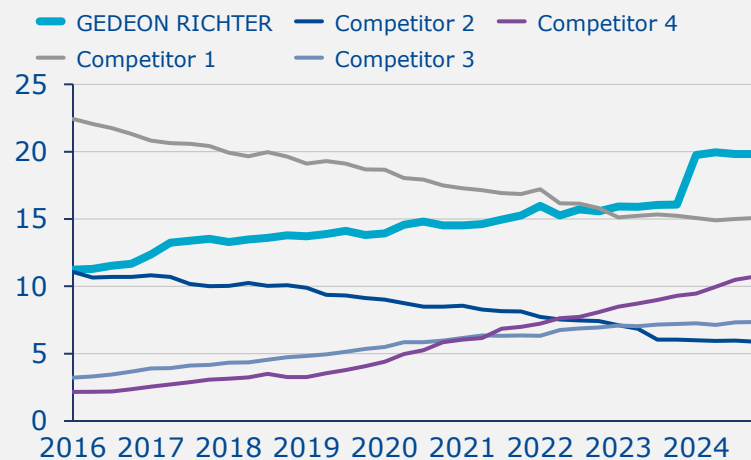
Most attractive Therapeutic segment with the highest unmet need

New strategic Therapeutic segment for Richter

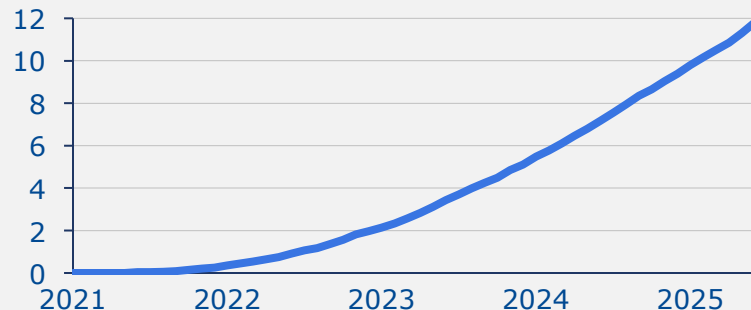
Contraception – the leading provider in Europe

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 planning³
- The contraceptives market size to grow to USD 40.89bn by 2029 at a CAGR of 8.0%⁴
- Richter is already Nr.1 in Europe, where the market of ~70 million⁵ women is expected to grow to reach USD 9bn in value by 2030⁶
- 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 from Mithra 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



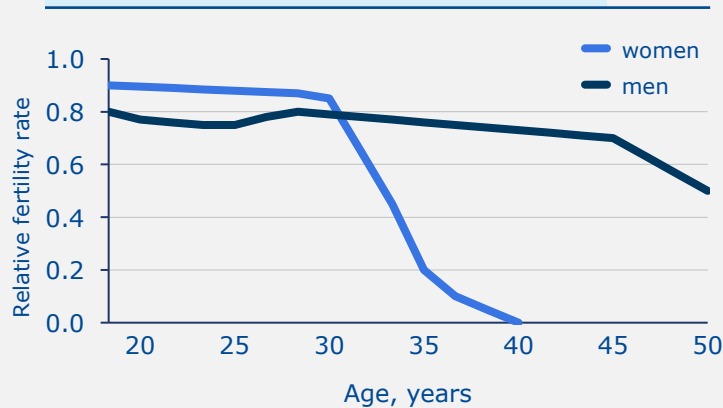
Evra®



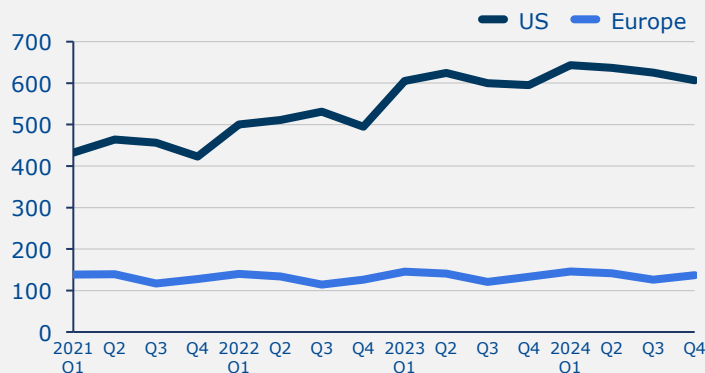
Fertility – a broad portfolio for infertility specialists

Market potential and position

Age-related decline in infertility in women and men⁸



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 2034⁷
- Sales are projected to rise at a CAGR of 7.3% between 2024 and 2034⁷
- Fertility rates:
 - USA: According to the latest data from the World Bank, the number of live births per woman was 1.665 in 2022⁹
 - EU: The total fertility rate stood at 1.46 live births per woman in the EU in 2022¹⁰
- The unmet need is significant

Our product portfolio

■ r-hFSH*



Bemfola®

■ Progesterone



Cyclogest®

■ Ganirelix



Ganirelix Gedeon Richter®

■ Diagnostic (ultrasound) medical device



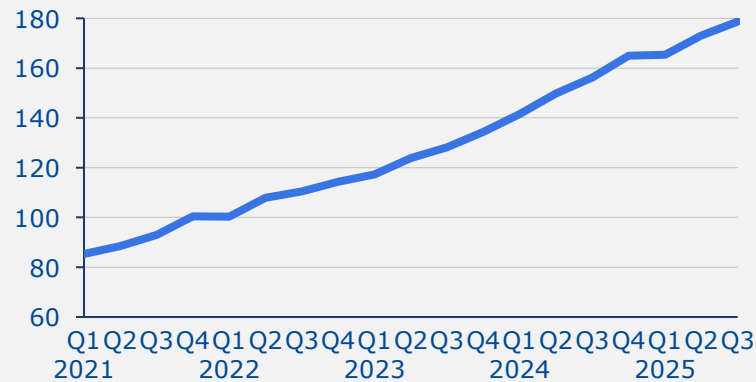
ExEm®



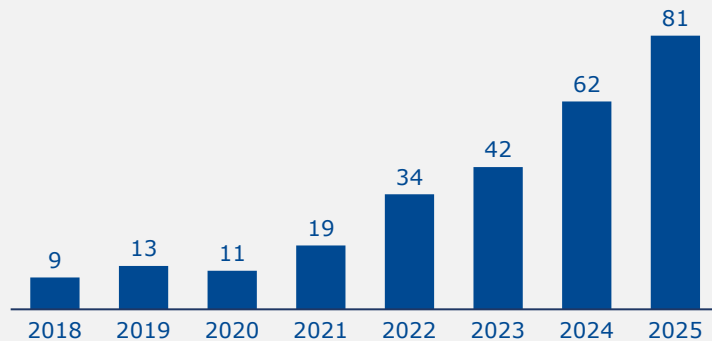
Menopause – protected brands on a high-growth market

Market potential and position

The growth of menopause market in Europe (EUR mn)



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 symptoms¹¹
- Based on the prevalence of the impact of menopause on women's life, the estimated potential for medication is USD 120-230bn globally¹²
- 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



Lenzetto®

- Vaginal tablet

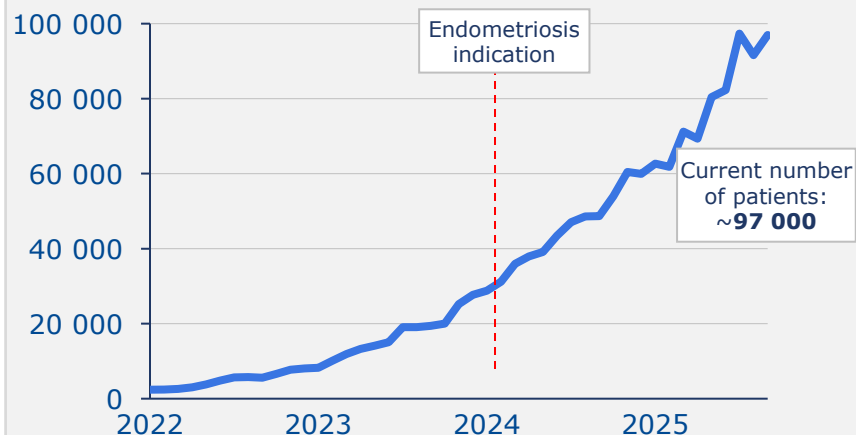


Vagirux®

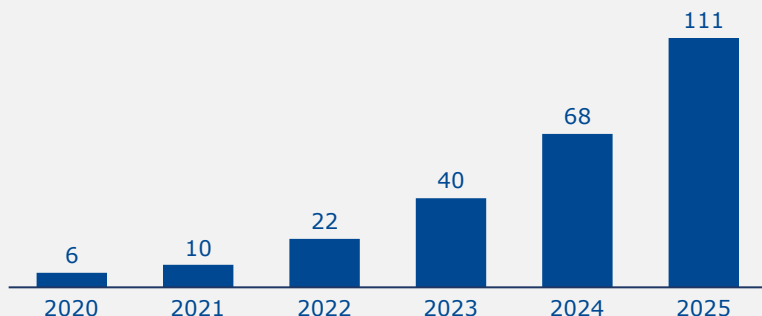
Endometriosis – leading original therapy

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 management¹³
- 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 2025-30.¹⁴
- 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 the Innovative research hubs

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



Estetra SRL – Liege

- Assets and licenses acquired from Mithra Group
- Development lead platform is based on Estetrol (E4), a unique, native estrogen



BCI - Montpellier and Liege

- Acquisition announced in June 2024
- BCI identifies novel kinase inhibitors from its proprietary small chemical molecules library derived from High-Throughput Screening



The medicinal chemistry laboratory in Montpellier (France) takes care of the design and synthesis of novel innovative chemical entities



The biology laboratory in Liège (Belgium) develops innovative cell-based assays

Neuropsychiatry

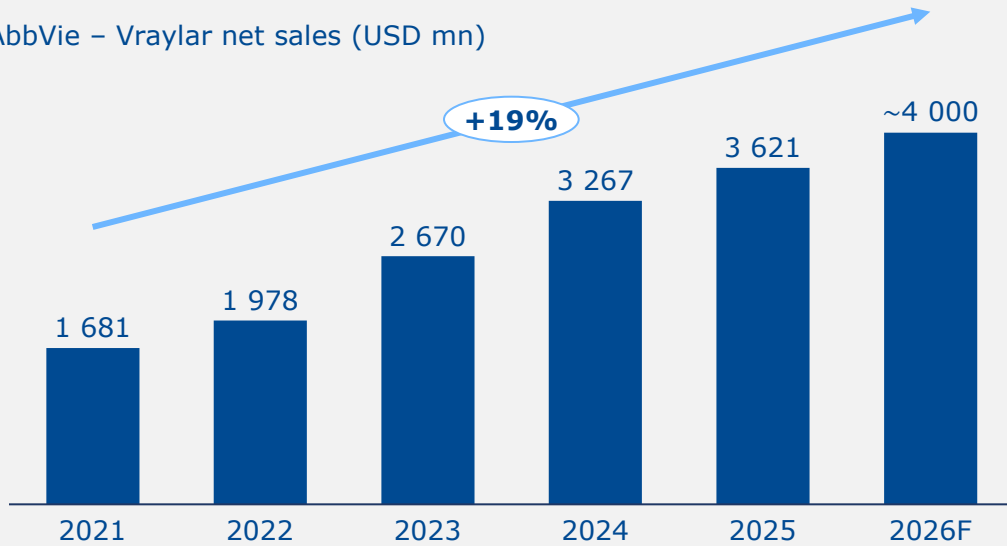
CNS



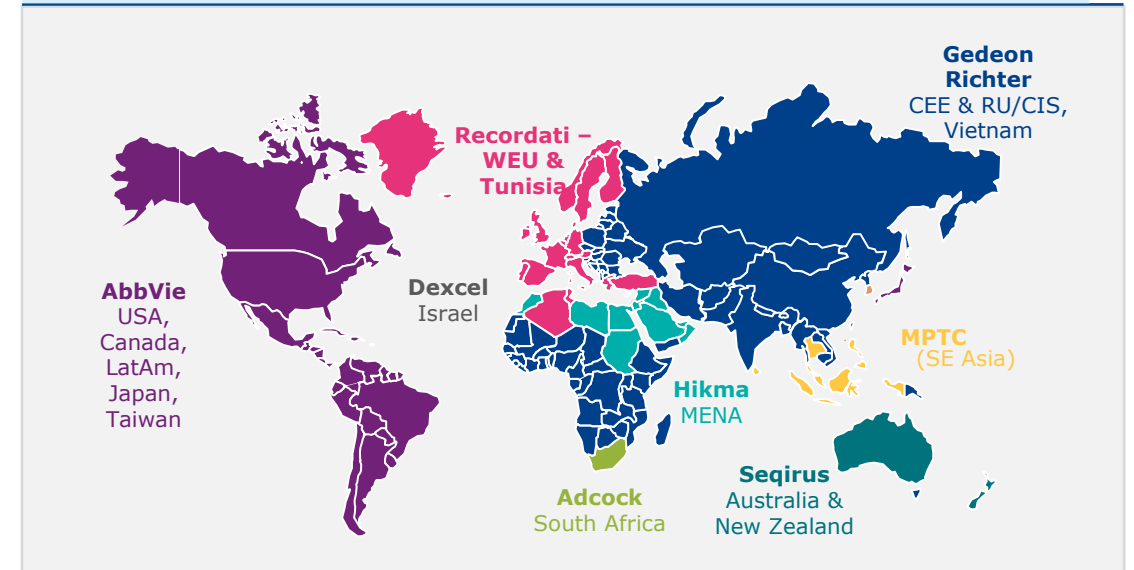
CNS at a glance at Richter

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

Major Depression

7%

Generalized Anxiety Disorder

2.9%

Bipolar Disorder (Mania & Depression)

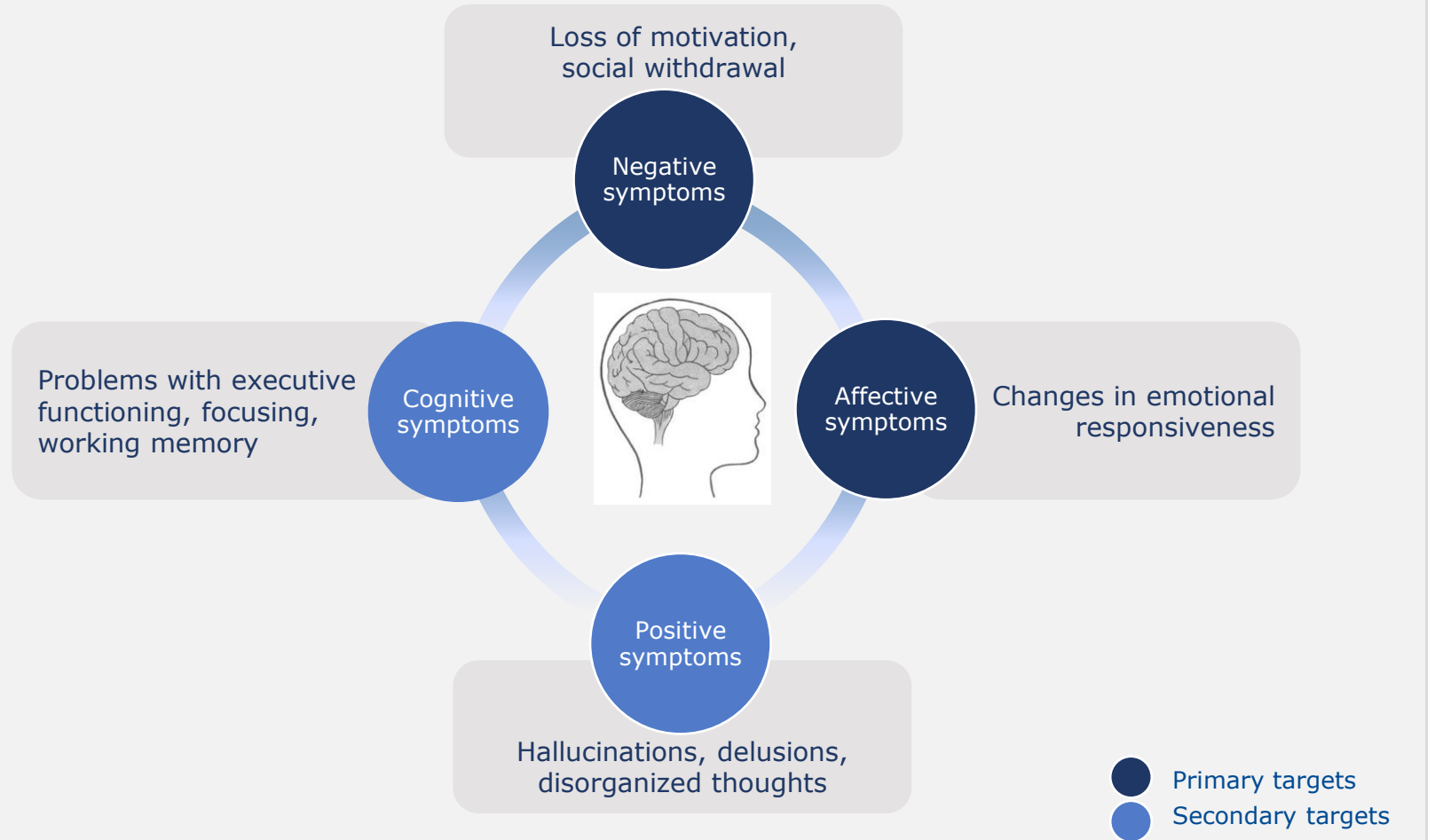
2.8%

Schizophrenia

0.5%

12-month prevalence of diseases among adults^{6,7,8}

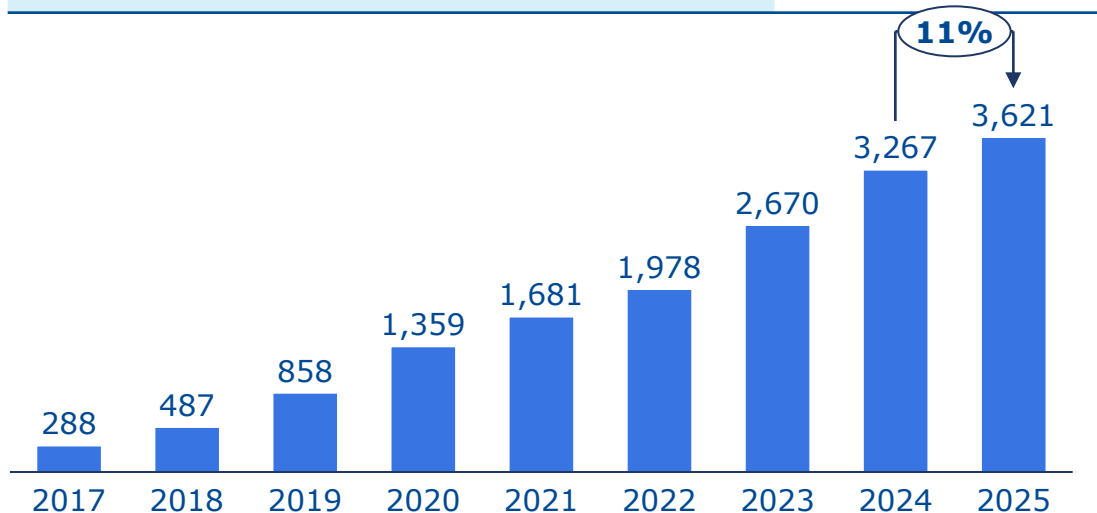
GR's target symptoms



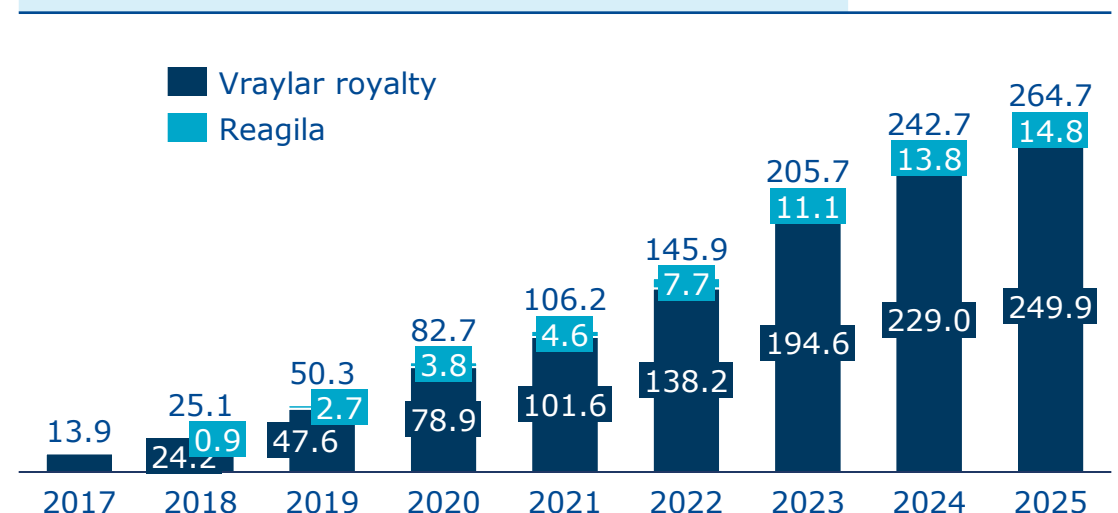
The success of cariprazine

- Oral, once daily atypical antipsychotic discovered by Richter and co-developed with Forest Laboratories (acquired by AbbVie)
- Approved indications:
 - USA (**Vraylar**[®]): schizophrenia, bipolar mania, bipolar depression, adjunctive therapy to antidepressant for major depressive disorder
 - EU (**Reagila**[®]): 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)



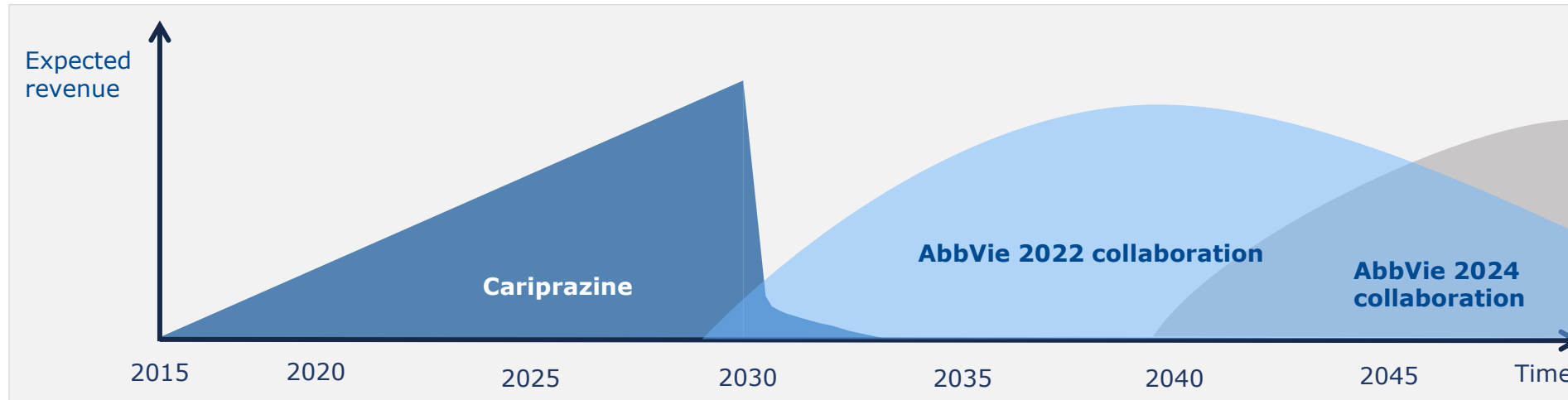
Key Vraylar® competitors in the US

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

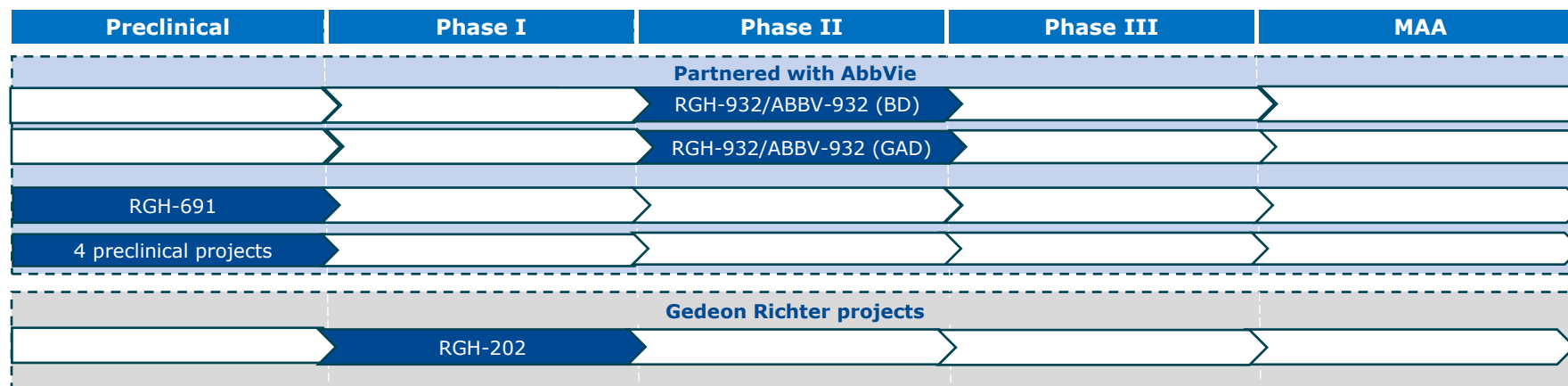
Revenue aspirations from current projects (snapshot, subject to change)



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

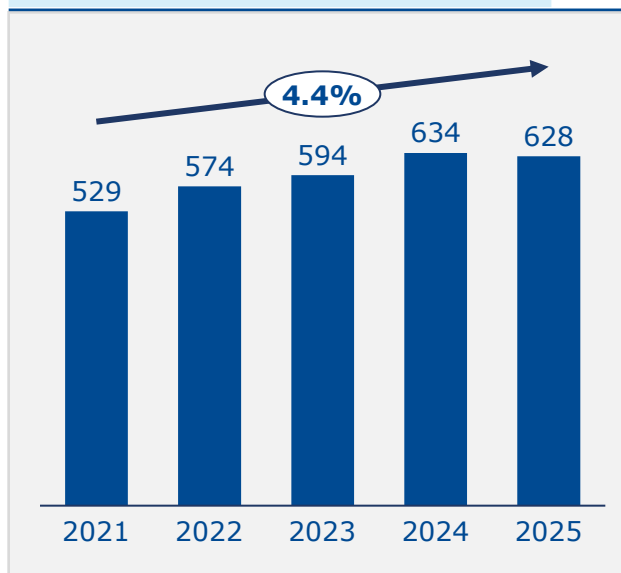


CLEARLY DEFINED THERAPEUTIC AREA FOCUS

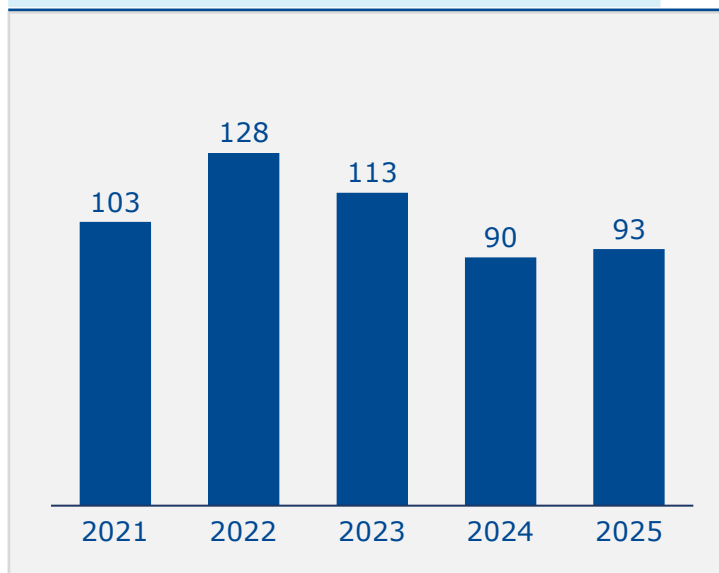
Therapeutical solutions will focus on Cardiovascular, Traditional CNS**, Blood therapies and Diabetes/Obesity

GenMed at a glance

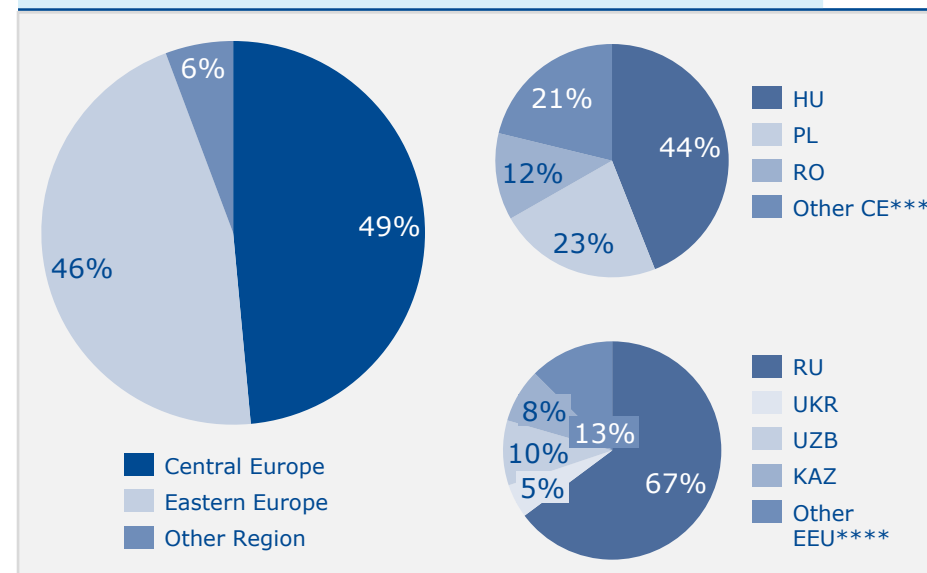
GenMed Revenue EUR mn



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

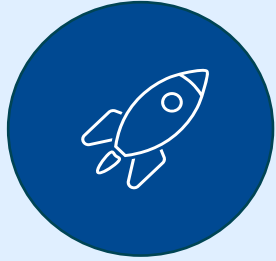

Telexer®: 1st and 2nd position in CEE countries amongst dabigatrans

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

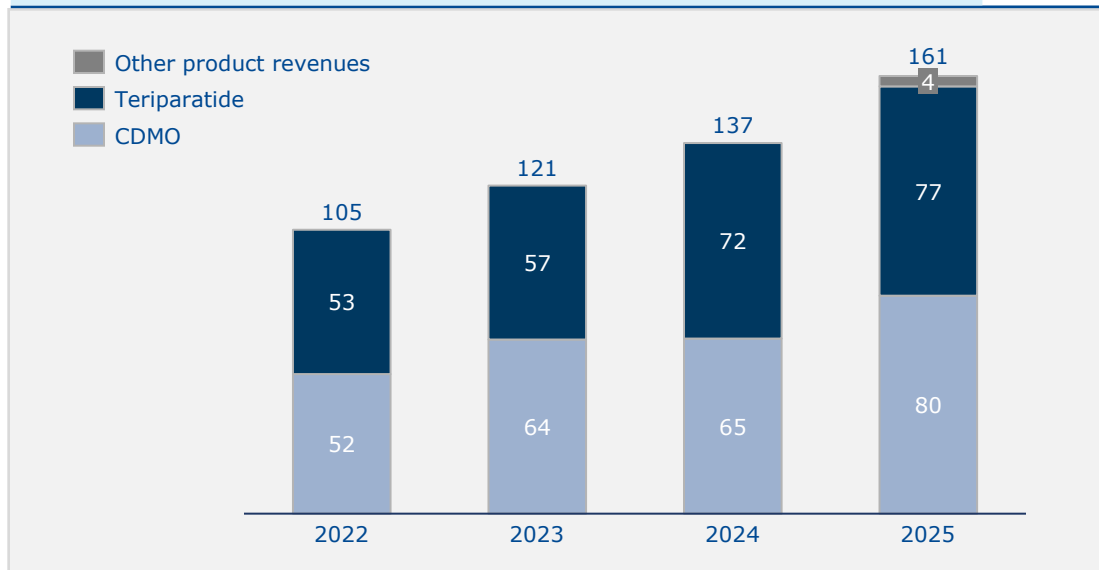


CDMO BUSINESS AS A CAPABILITY ENHANCER

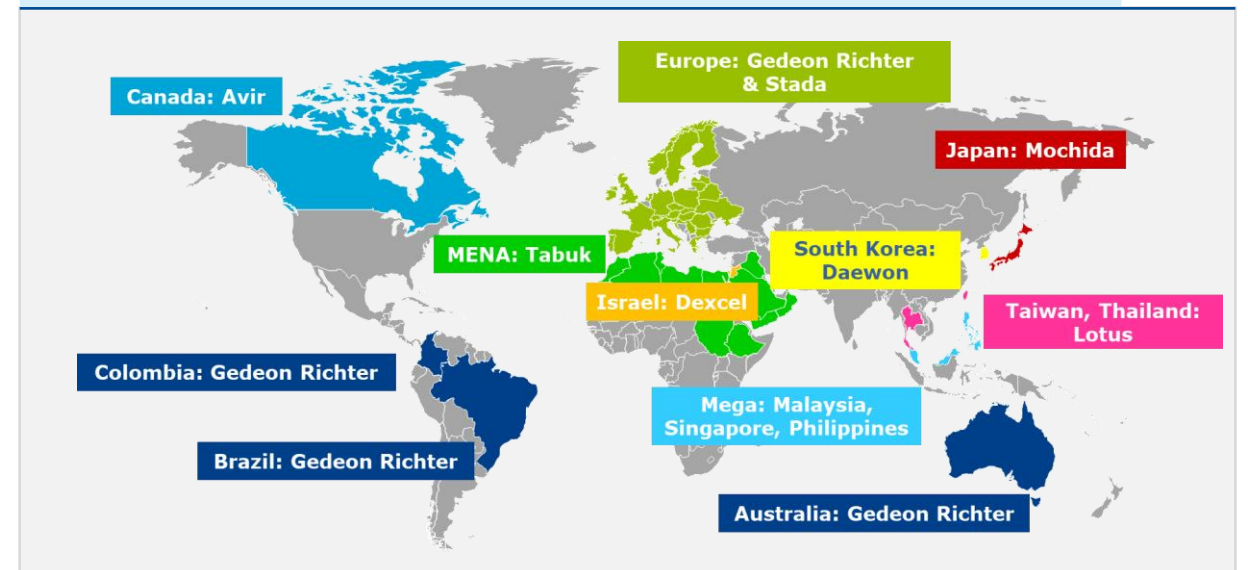
Provide CDMO services across the full spectrum of biologics development & manufacturing capabilities

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 facilities – **2 sites** 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

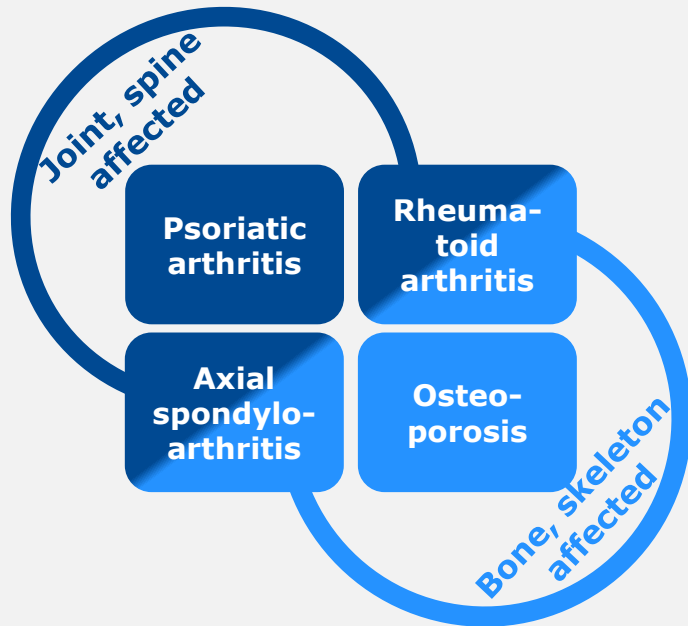


AFFORDABLE PILLAR

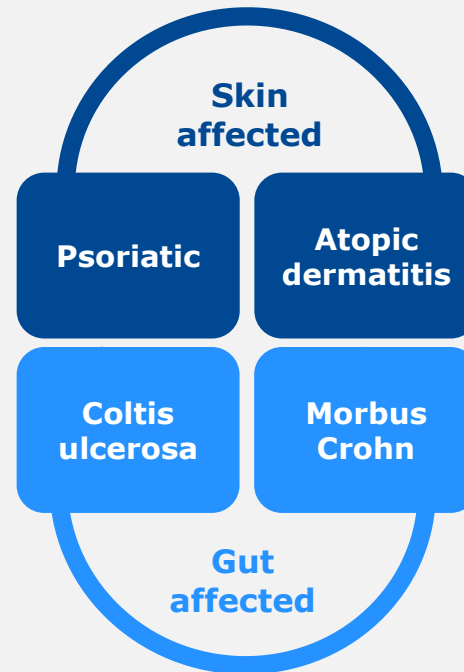


BIOTECH

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 Submission]					2026
RGB20	Immunology	Autoimmune		[Progress bar: Early CMC dev.]					2030
RGB24	Immunology	Autoimmune		[Progress bar: Early CMC dev.]					2031
RGB25	Immunology	Osteoporosis		[Progress bar: Early 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.]					2028
RGS2	Musculoskeletal	Autoimmune		[Progress bar: Early 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, Hannover

- GMP compliant multipurpose facility
- Manufacturing in up to 300 L scale
- 1000 m² production area
- Manufacturing license for proteins, DNA, vaccines and chemical conjug.



GMP production plant, Bovenau

- Manufacturing in up to 1500 L scale
- 4500 m² 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.

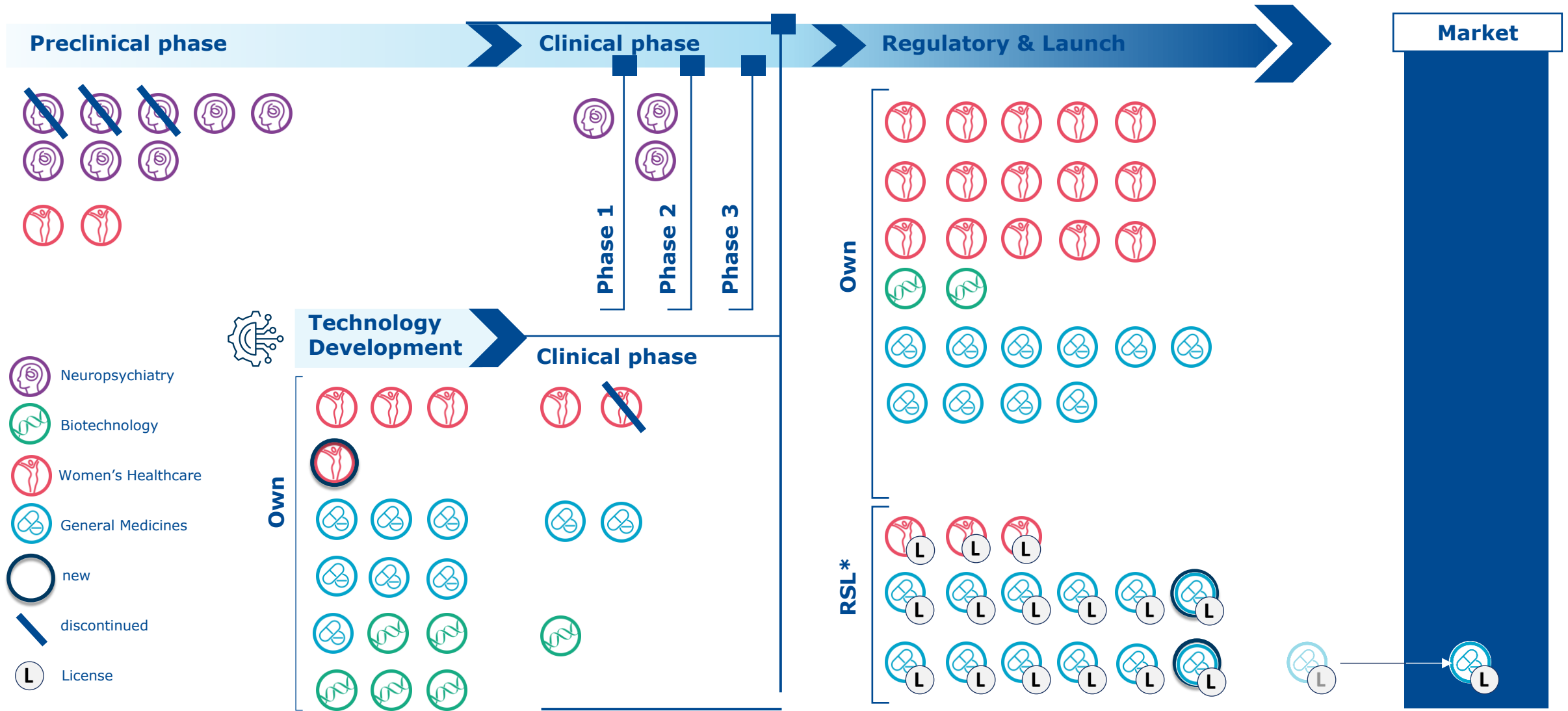
The site has successfully been inspected by the Japanese, Russian, South Korean and Gulf Health Council regulatory authorities.

Research and Development

R&D



R&D pipeline – changes during Q4 2025



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



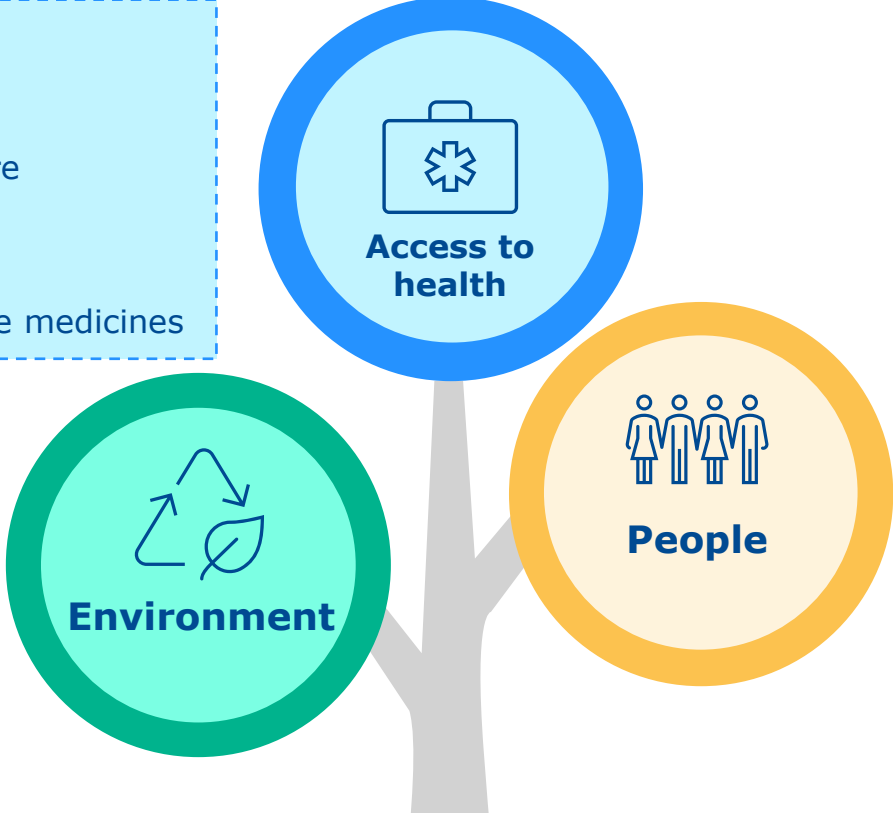
Sustainable and scalable growth with purpose

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 set new targets in 2025
- Tightly monitored and controlled steroid emission



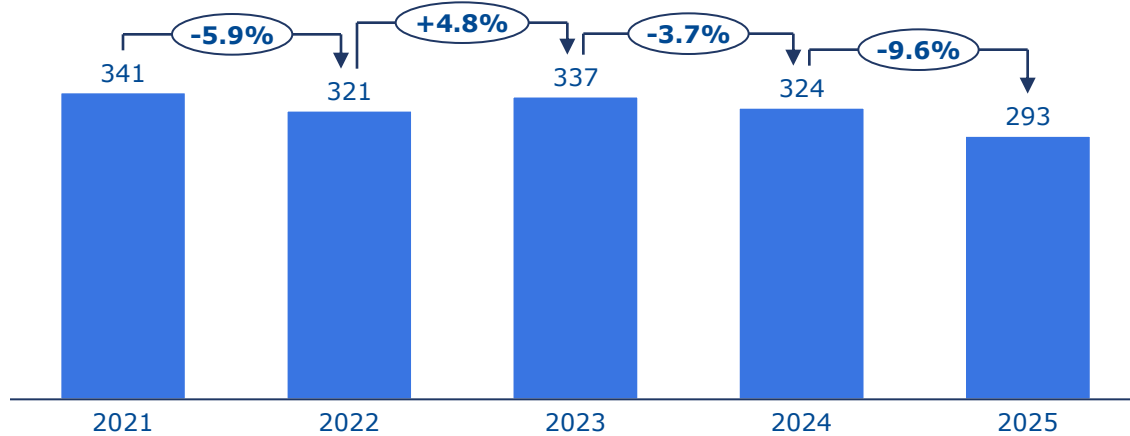
PEOPLE

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

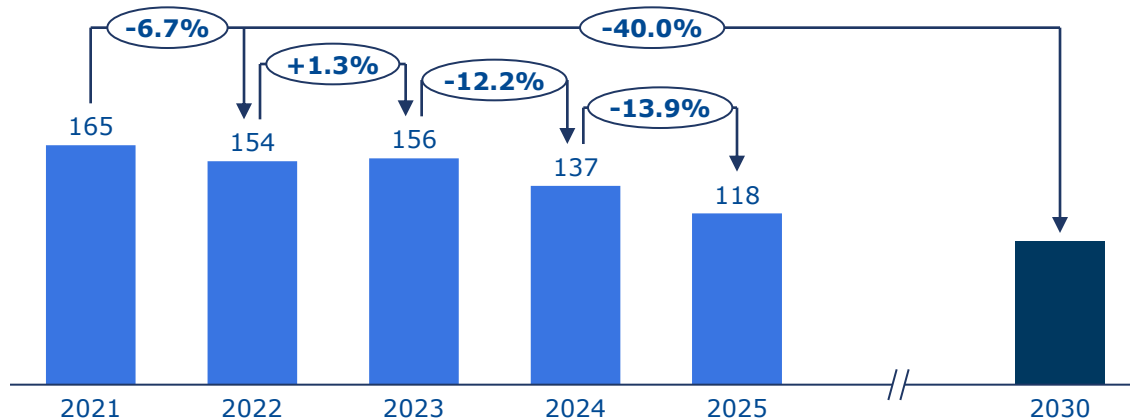
Sustainability focus areas supported by	
<p>GOVERNANCE</p> <ul style="list-style-type: none"> • ESG Committee with three independent Board members • ESG coordinated within IR, reporting directly to the CEO 	<p>REPORTING TRANSPARENCY</p> <p>Integrated annual report with audited sustainability statement,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

GHG emissions: declining trend and progress towards targets

Richter Group carbon footprint (Scope 1-2-3, kt CO₂eq/year)



Richter Group carbon footprint (Scope 1-2, kt CO₂eq/year)



Key Environmental messages

Group-level GHG emissions decreased materially in 2025

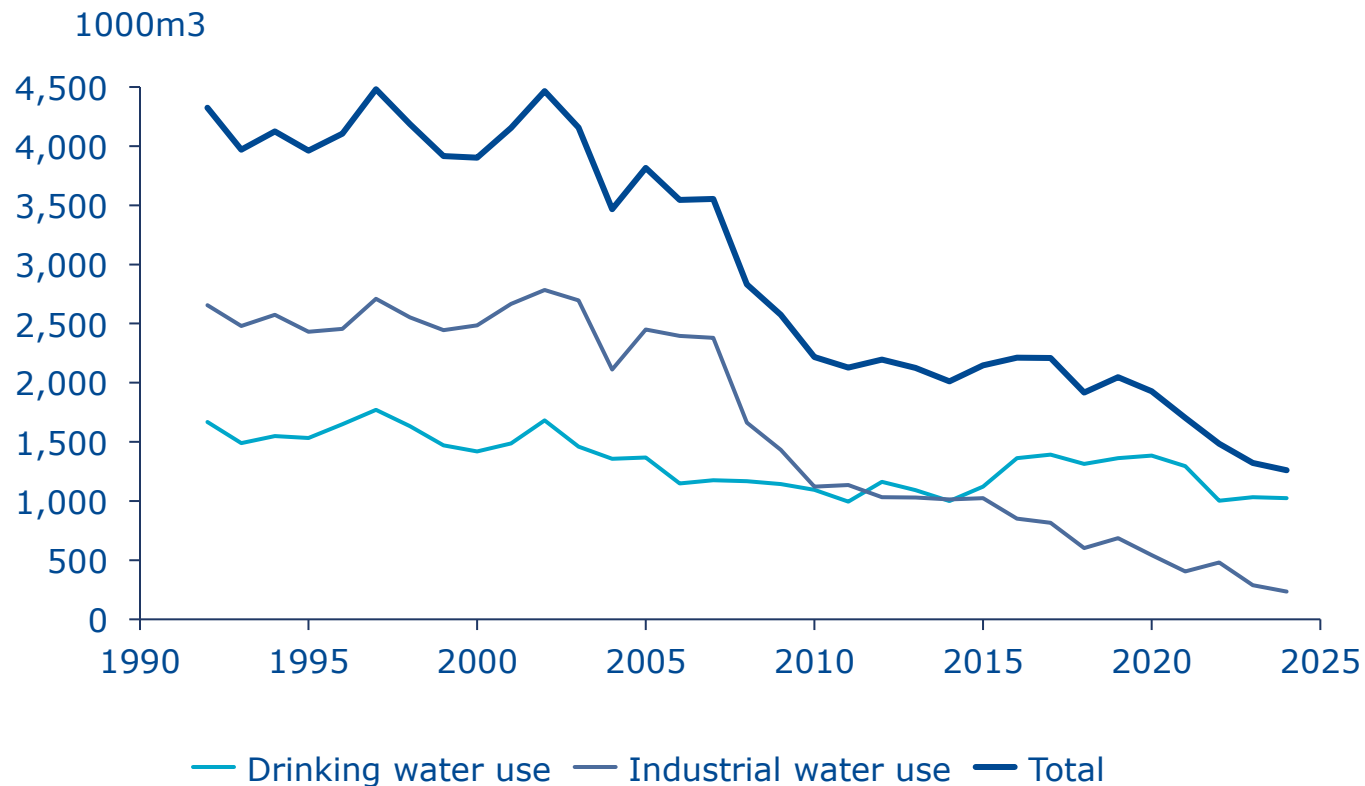
- Nearly 10% reduction in total greenhouse gas emissions (Scope 1-2-3) YoY at Group level
- Driven by technology modernization at our manufacturing sites and energy efficiency measures
- Total energy consumption decreased by 6%, while fossil energy consumption decreased by 13% YoY

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



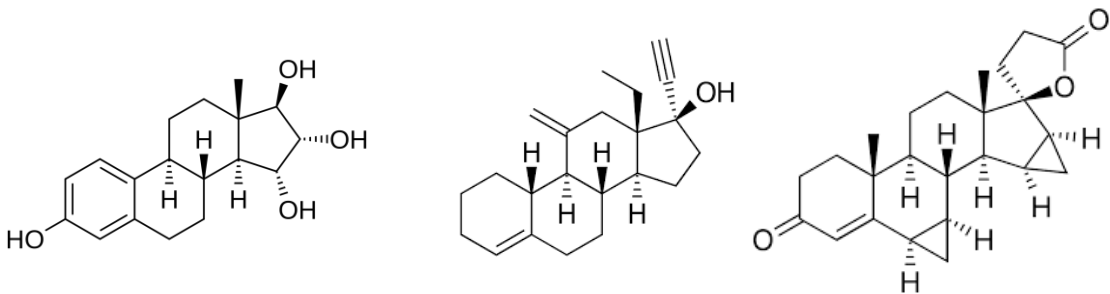
Efficient water consumption

- 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	0.000042
estradiol-17β-acetate	Dorog	2023	0.000000357577
estradiol methylether acetate	Budapest	2023	0.064196071
17β-estradiol	Dorog	2023	0.002145461
desogestrel	Budapest	2023	0.11
drospirenone	Dorog	2022	0.00015
norelgestromin	Dorog	2021	0.0011
norethisterone	Dorog	2023	0.0016
norgestimate	Dorog	2024	0.00000000465
fluconazole	Dorog	2024	0.0001
atorvastatin-L-Lysine	Dorog	2024	0.00000002
cariprazine-hydrochloride	Dorog	2024	0.00000065
11-α-hydroxy-levodione	Budapest	2024	0.0001
methyl-secoolone	Budapest	2024	0.1757
trienol-acetate	Budapest	2024	0.1291

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

*ESG related risk

Risk ranking Negligible Low Middle High Very high

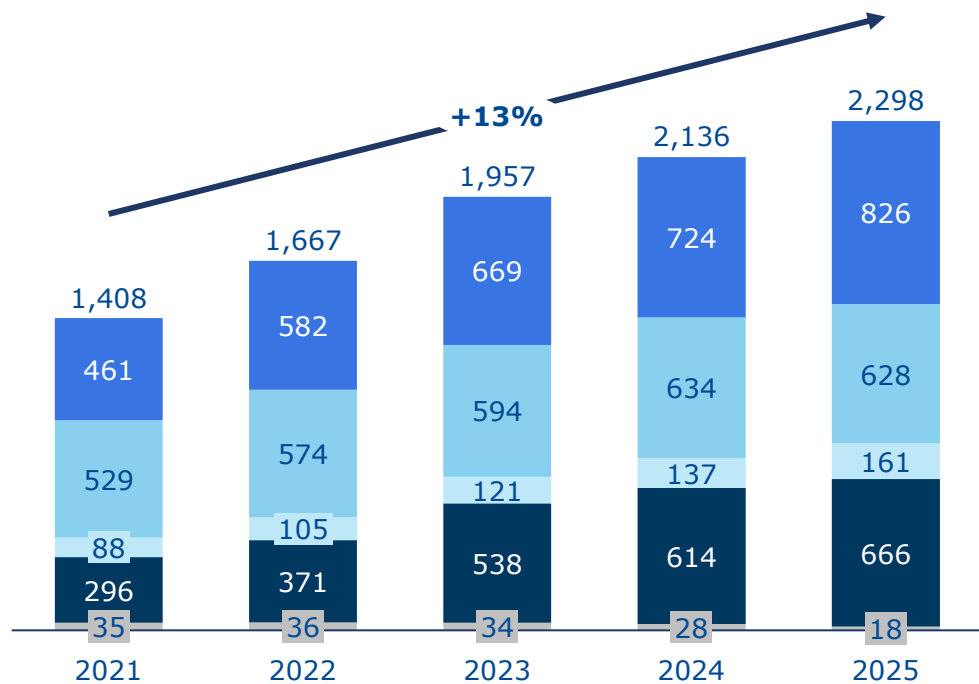
Financials



Pharma revenues and Clean EBIT

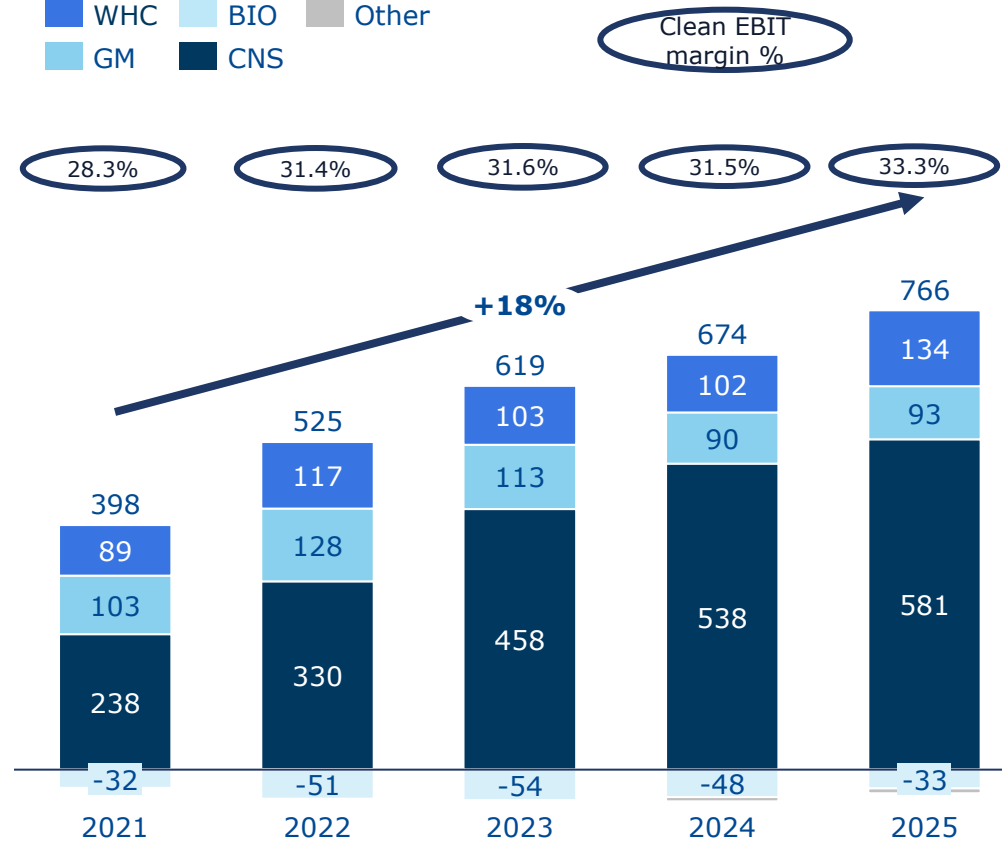
Pharma Revenues, 2021-25 (EUR mn)

WHC BIO Other
GM CNS



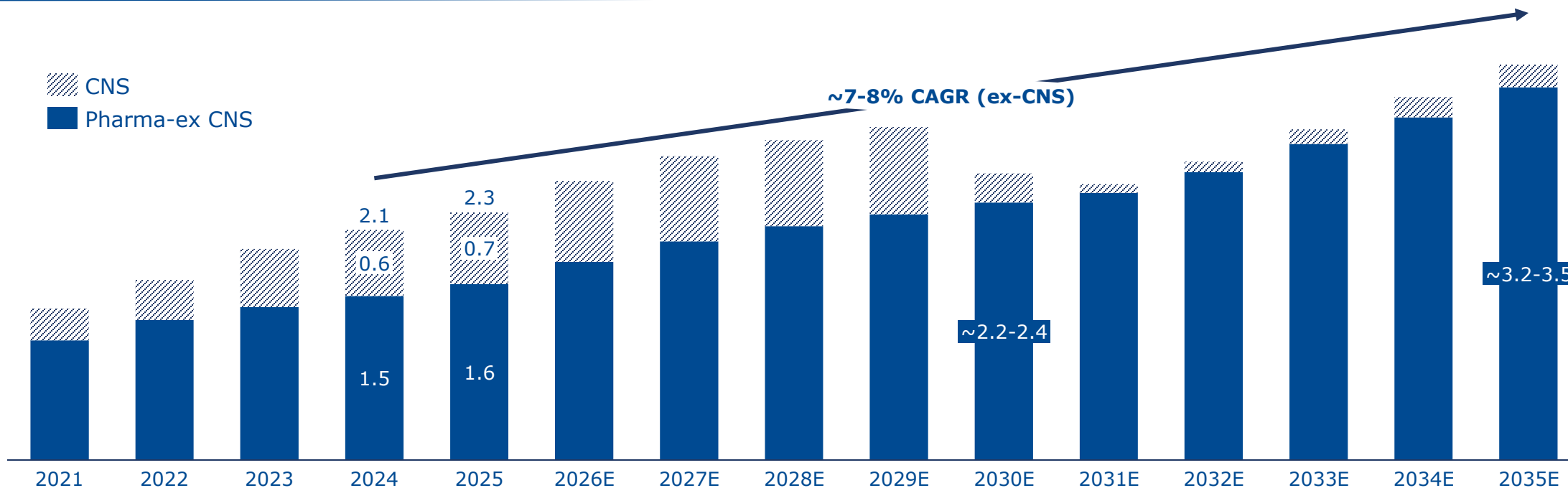
Clean EBIT, 2021-2025 (EUR mn)

WHC BIO Other
GM CNS



Ex-CNS Revenues to more than double by 2035

Pharma Revenues 2020-2035 (EUR bn)

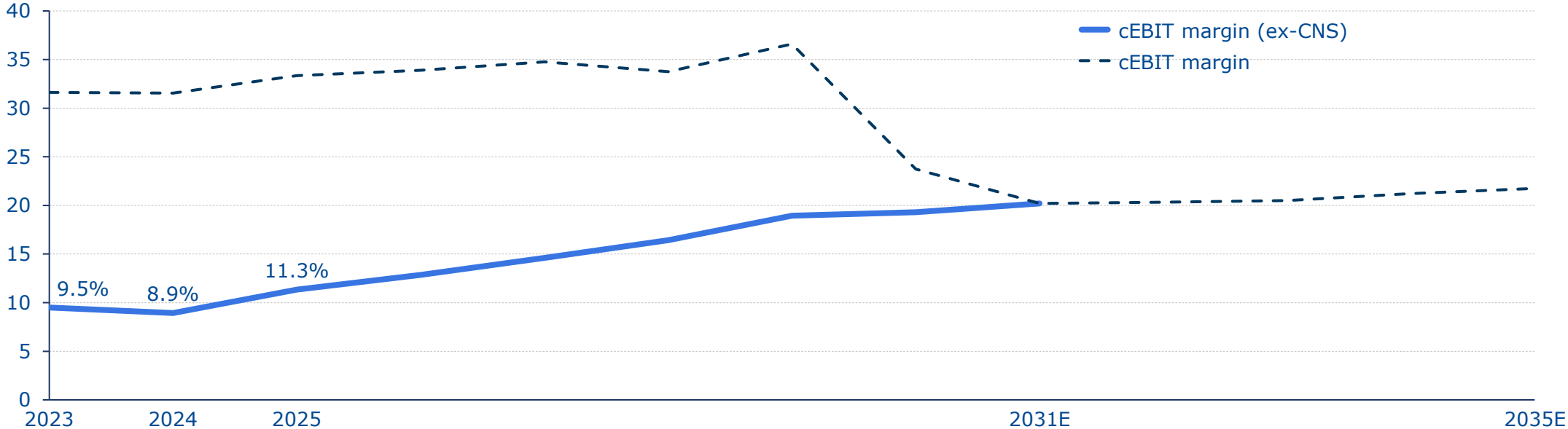


Key highlights

- 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 (%)

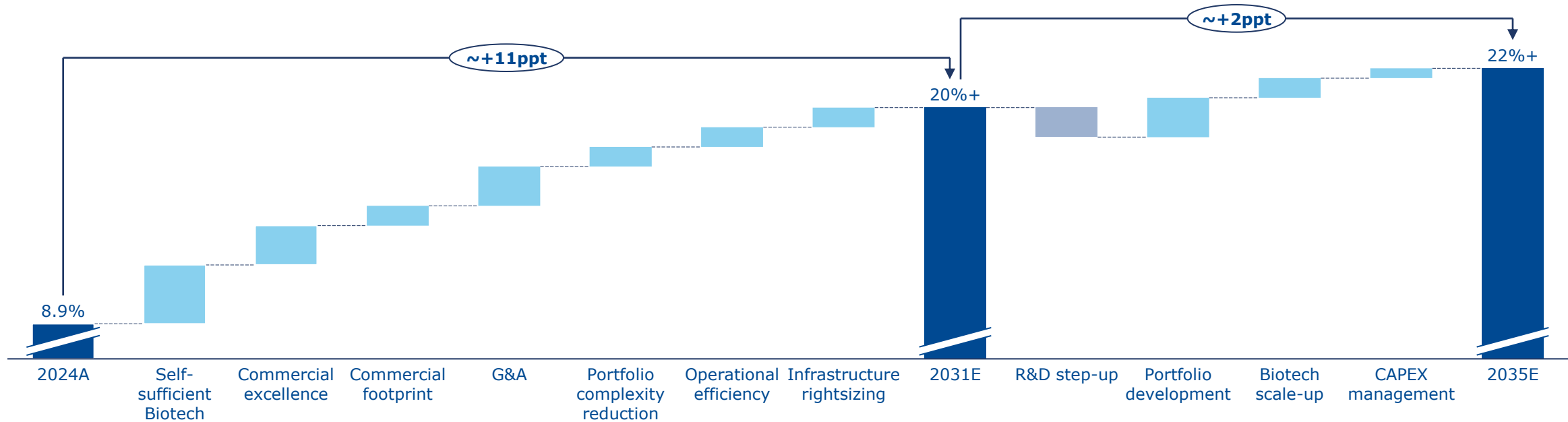


Key highlights

- 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

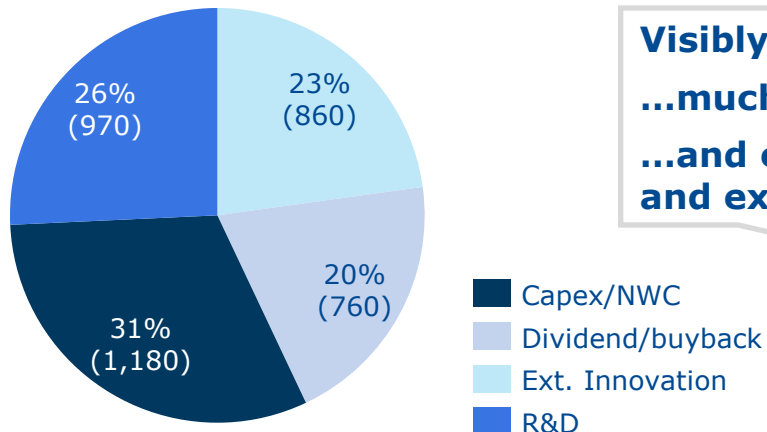
- Biotech becoming self-sufficient and scaling up until 2035 is the largest source of margin improvement (+4ppt)
- Commercial efforts, efficiency improvement and footprint revision add an additional 3ppt
- Portfolio development (mix and scale) and systematic pruning of existing portfolio contribute 2.5ppt
- 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)

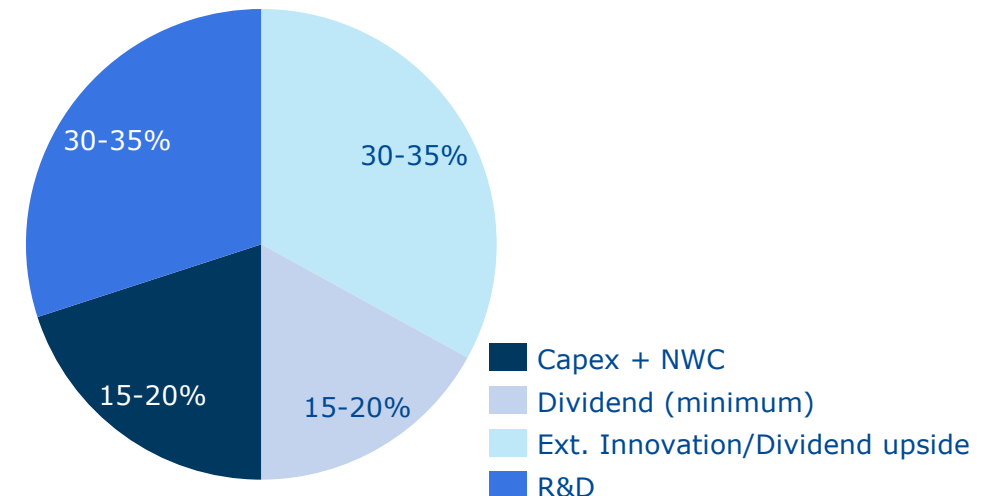
Last 5Y application of the cumulative pre-R&D operating cash flow (2020-24, % and EUR mn)



**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

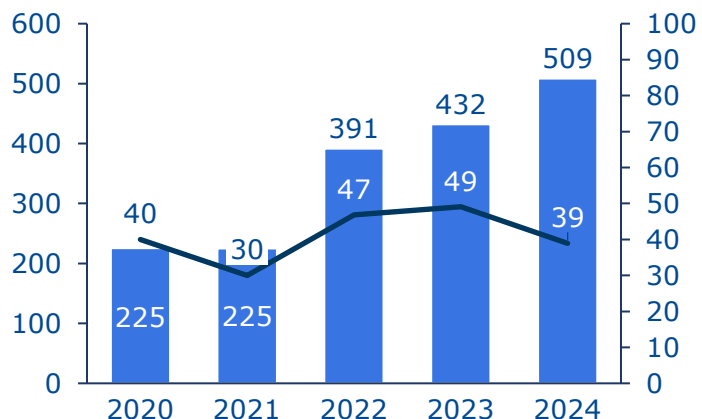
- Preserving balance sheet strength and flexibility is a priority; Richter does not want to pay dividend from debt
- Ad-hoc large-scale inorganic opportunities may require funding, which may temporarily limit ability to pay dividends

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

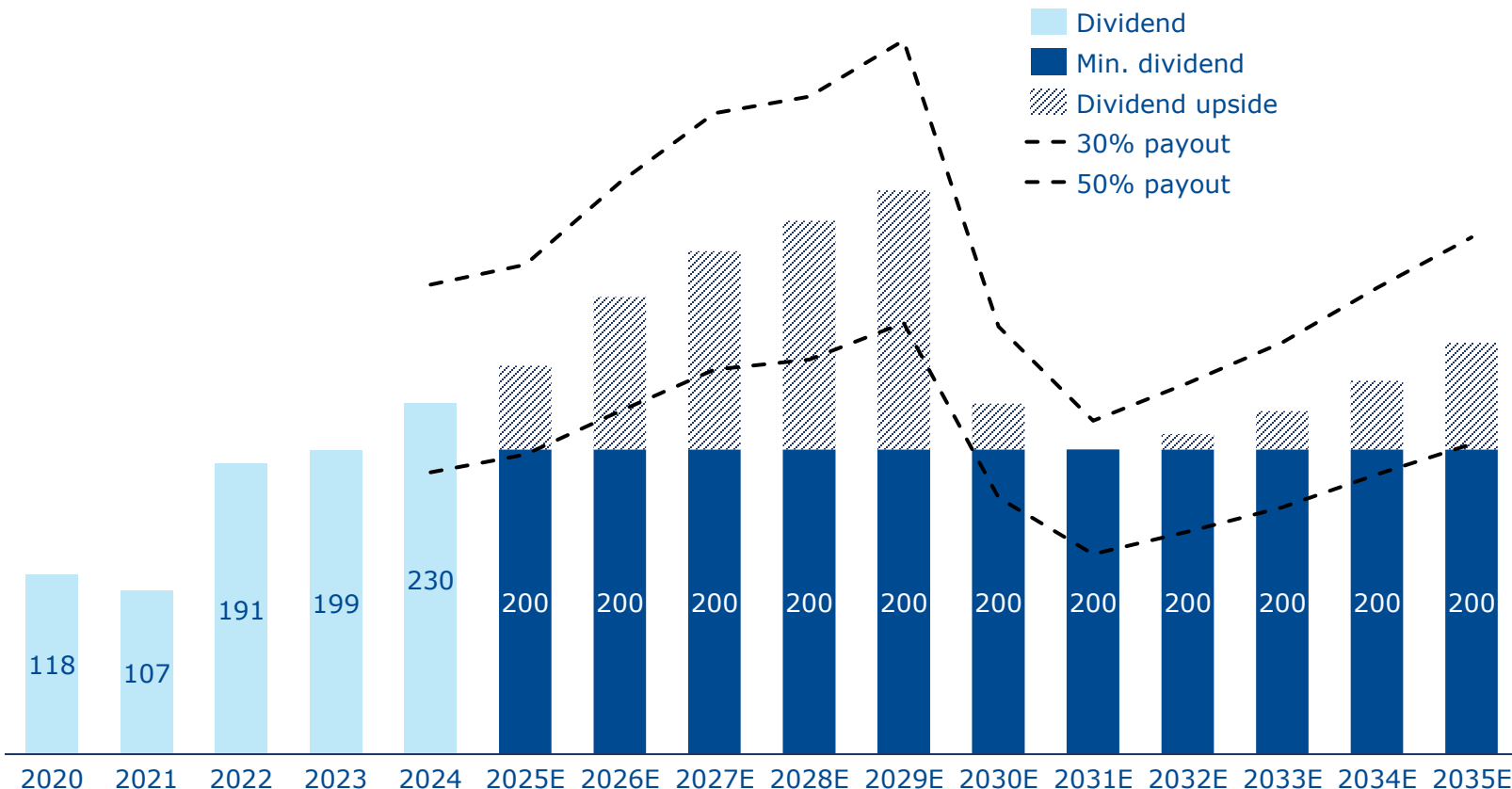
A conceptual path to future dividends (EUR mn, all hypothetical values beyond 2024)

Dividend per share, payout ratio (HUF; %)

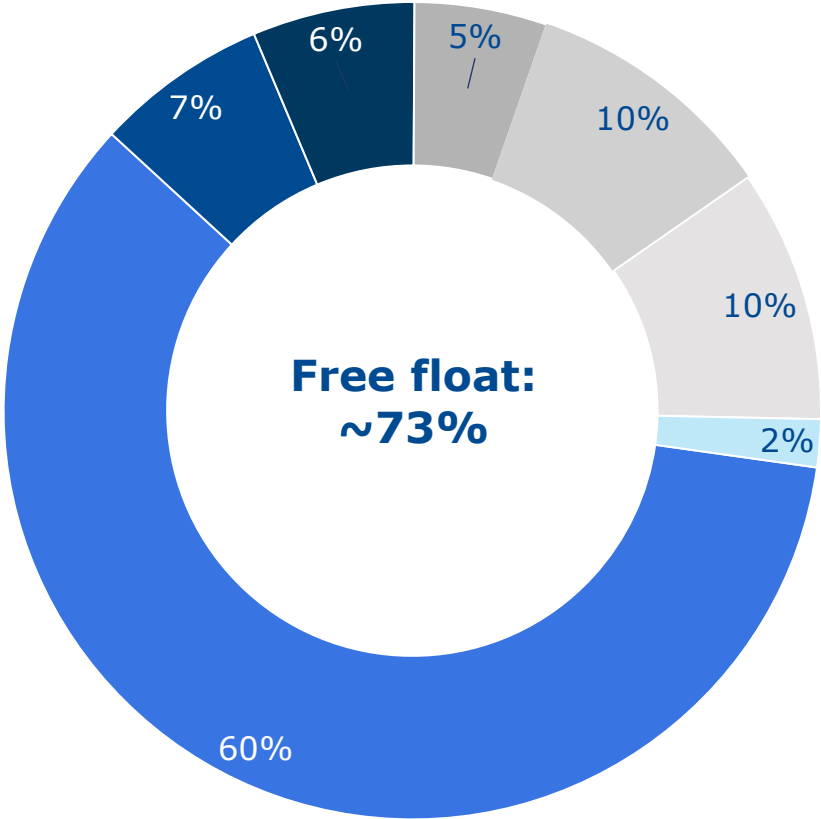


Yield %*
2.7 **3.4** **4.5** **4.5** **5.0**

— 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 2024



The weight of KPIs for the CEO in 2024 and 2025



Short-term incentive: CEO KPIs

Short-term incentive is an annual bonus set as a fixed % of the salary based on the executive's job level. Main KPIs:

- Clean Ebit growth
- New product registration/launch
- Key/flagship product sales growth
- Original research pipeline progress
- ESG

Long-term incentive: Employee Share Ownership Program (ESOP)

- Each year a new ESOP policy is launched with a two-year vesting period
- 2024. The VI. ESOP Policy (2023-2024) was paid out in Q1 2025
- The payouts depend on both corporate and individual performance, with 50% tied to each. Although the ESOP is share-based (making executives benefit from share price appreciation), the final payout is in cash after the vesting period

ESOP Knock-out criteria for the CEO

- The average I-f-I consolidated revenue for 2024-2025 must exceed the 2023 consolidated revenue. No compensation through the ESOP if this KPI is not met.

Q4 2025 update



2025 highlights – strong finish to the year, beating cEBIT guidance

2025
guidance

Pharma Revenues (CER*) close to EUR 2.3bn

2025 CER revenue growth was 8.3% (to EUR 2.31bn)

Clean EBIT (CER*) + 8-10%

2025 CER Clean EBIT growth was 14%

Q1

HUF 914.0bn
(EUR 2.30bn)

Pharma Revenues

↑ +8.2%

HUF 306.2bn
(EUR 770mn)

Clean EBIT²

↑ +14.8%

HUF 292.9bn
(EUR 737mn)

EBIT¹

↑ +12.1%

H1

Q1-Q3

FY

HUF 249.7bn

Free Cash-flow³

↑ HUF +5.6bn

HUF 1,271

EPS

↓ -2.8%

16.6%

Return on Equity⁴

↓ -1.8ppt

¹ **EBIT:** Profit/loss from operations

² **Clean EBIT (cEBIT)**:** Gross profit less op. expenses (S&M, G&A, R&D) less clawback, less inventory and receivables impairment and write-off/back plus milestone income. cEBIT reflects the profitability of the core business, excl. one-offs

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

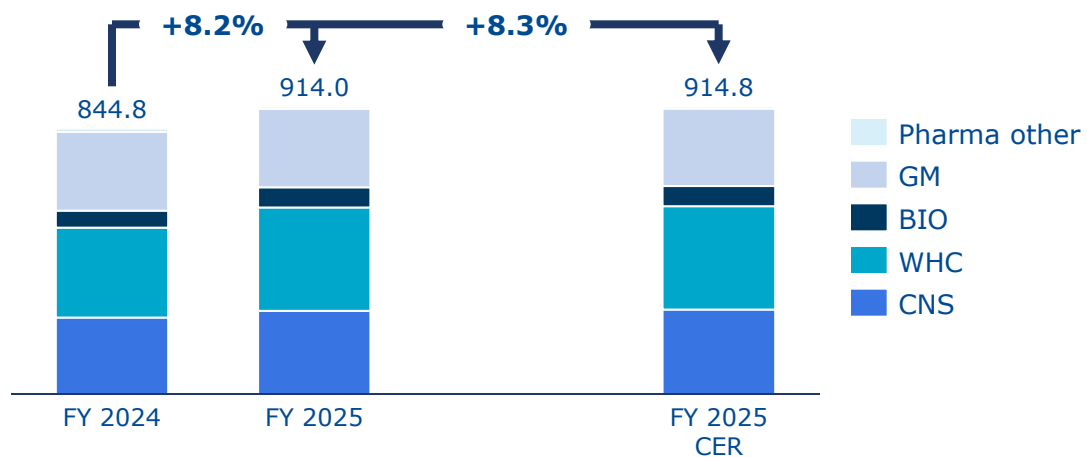
⁴ **Return on Equity:** Cumulative net profit for the last 4 quarters divided by the actual quarter's equity

57 * CER (constant exchange rate) calculation is based on 2024 actual FX rate (HUFEUR = 395.5)

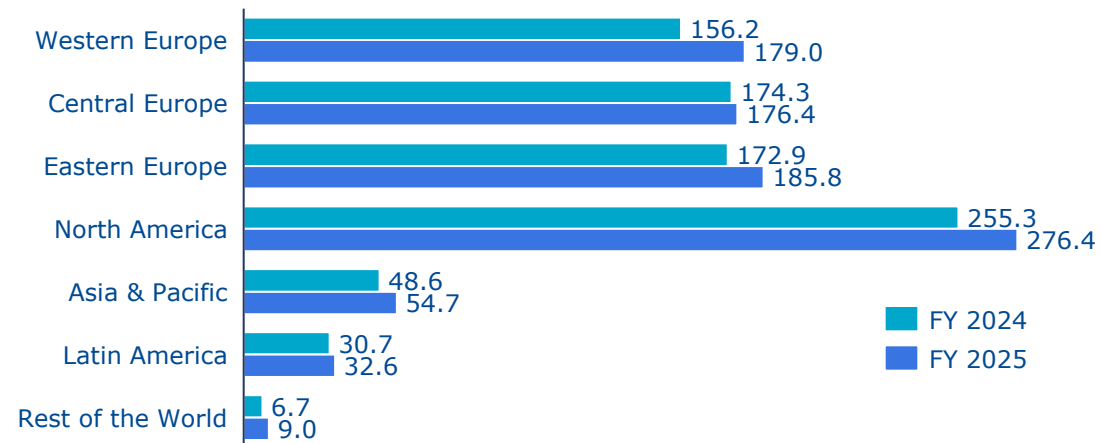
** Inventory and receivables impairment and write-off/back is part of Clean EBIT from Jan 2025 (recalculated 2024 Clean EBIT: HUF 266bn; EUR 674mn)

Pharmaceutical revenues (CER) rose by 8.3% in 2025

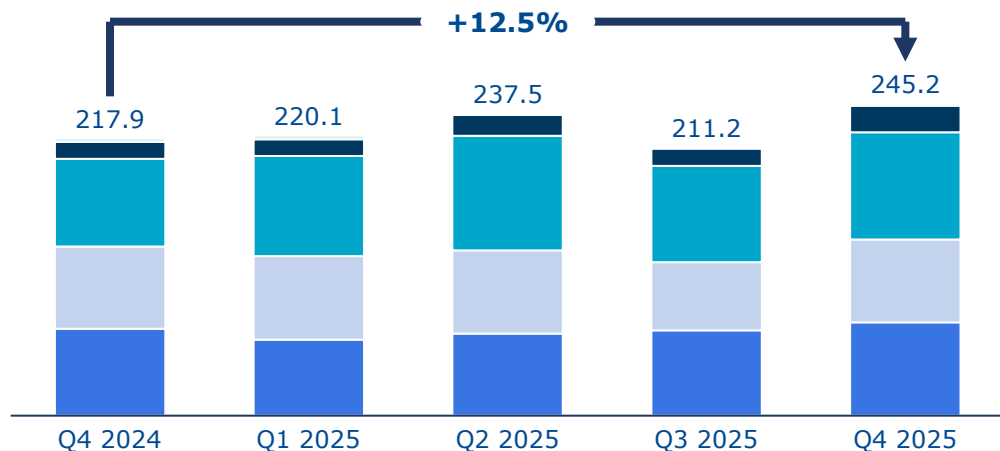
Pharmaceutical Revenues, cumulative (HUF bn)



Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

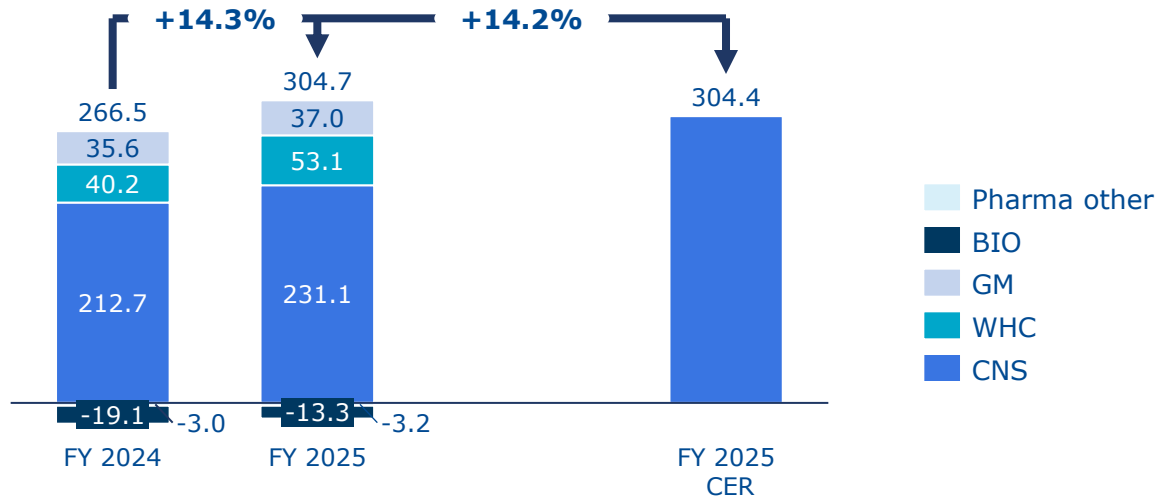


Impact of the exchange rate changes on revenues (HUF bn)

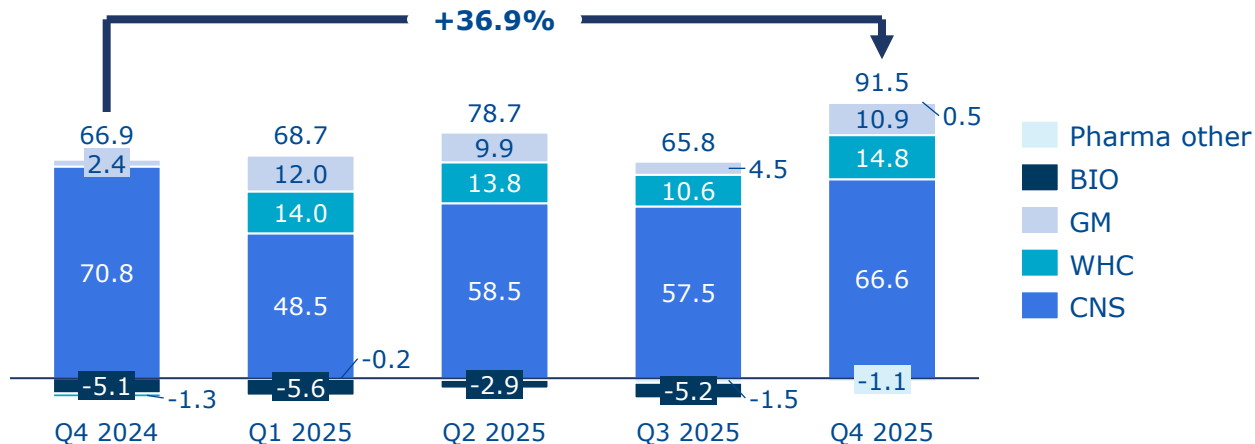


Very strong Q4 boosts full-year CER Clean EBIT growth to 14%

Pharmaceutical Clean EBIT*, cumulative (HUF bn)



Pharmaceutical Clean EBIT (HUF bn)*

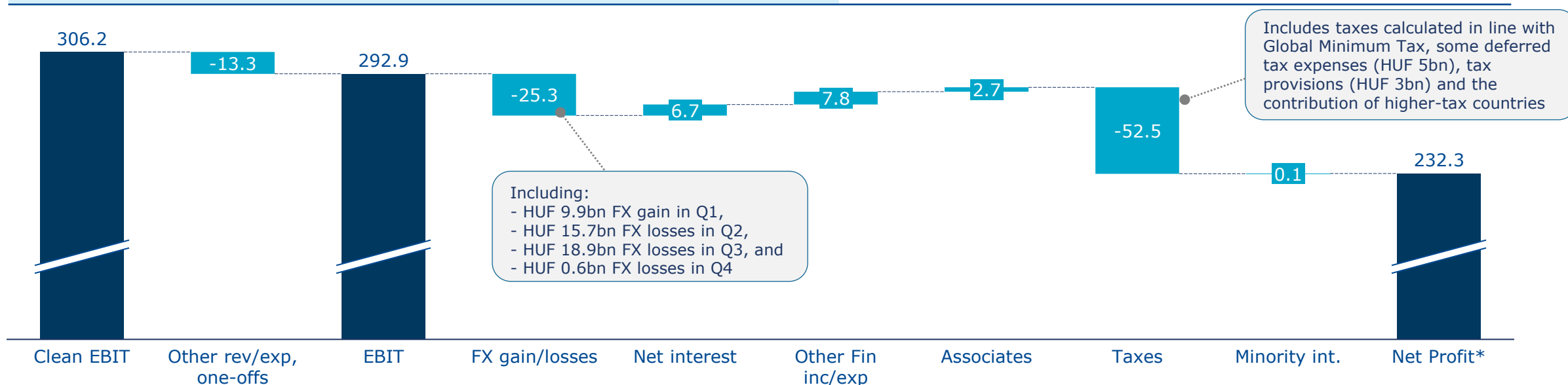


Key messages

- Clean EBIT (pharma) jumped by 37% YoY in Q4 2025 (from a rather low base) to HUF 92bn, bringing full-year 2025 Clean EBIT to HUF 305bn, up 14.3% YoY
- Hardly any milestone income was booked in Q4 2025 (HUF 0.3bn) vs nearly HUF 15bn boosting Clean EBIT a year ago
- FX was increasingly a headwind towards the end of the year (weak USD, strong HUF), but the cumulative FX impact was around neutral for the full year; CER Clean EBIT growth was also 14% in 2025, ahead of the guidance
- All segments improved profitability significantly YoY, except CNS, as a large milestone income (HUF 13.6bn) boosted CNS Clean EBIT a year ago. CNS remained the largest earnings contributor in Q4 (and in FY2025) on the back of continued strong performance of Vraylar®.
- WHC EBIT came in at HUF 14.8bn in Q4 2025 as opposed to a small loss a year ago; this latter was mostly related to some non-recurring M&A-related items
- GenMed's Clean EBIT also improved both YoY and QoQ due to strong cost control and some topline recovery from the Q3 lows
- BIO Clean EBIT turned positive in Q4 2025. This was primarily due to very strong CDMO revenue booking at the end of the year (vs. lower revenues in previous quarters)

Below-the-line: FX losses and non-recurring tax items

Net Profit in 2025, below-Clean EBIT items (HUF bn)

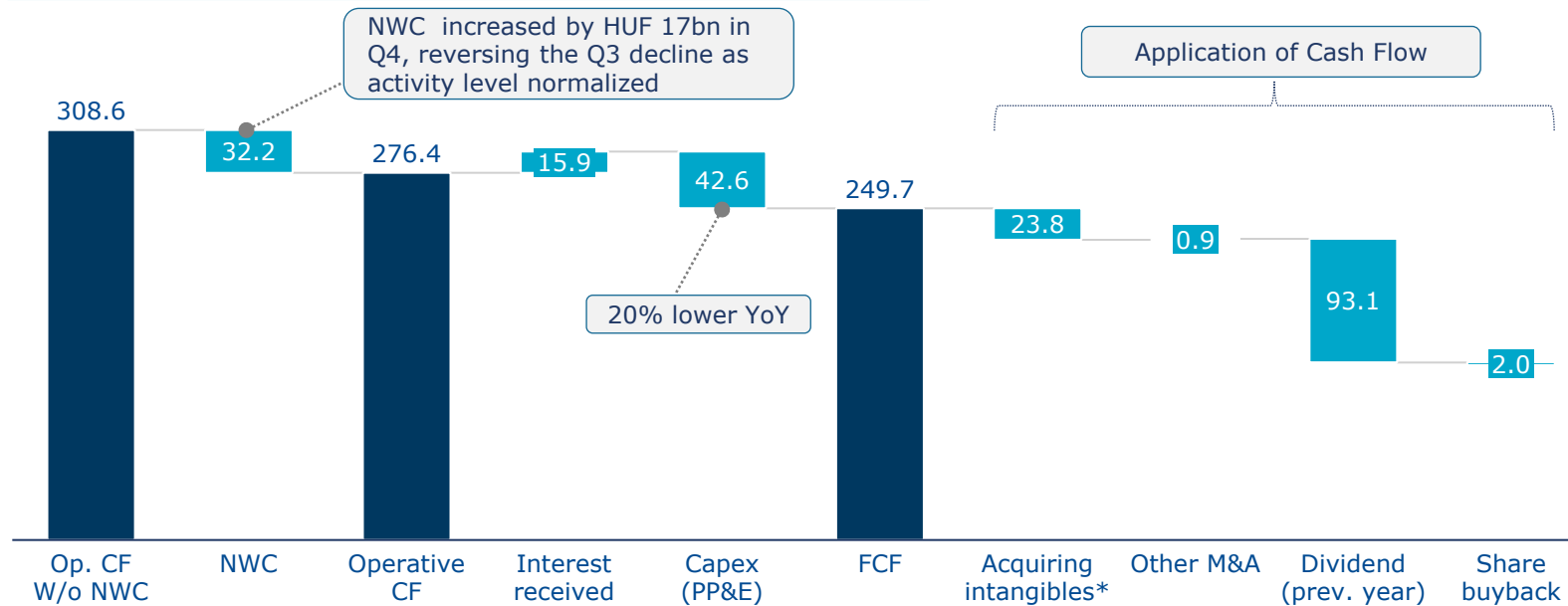


Key messages

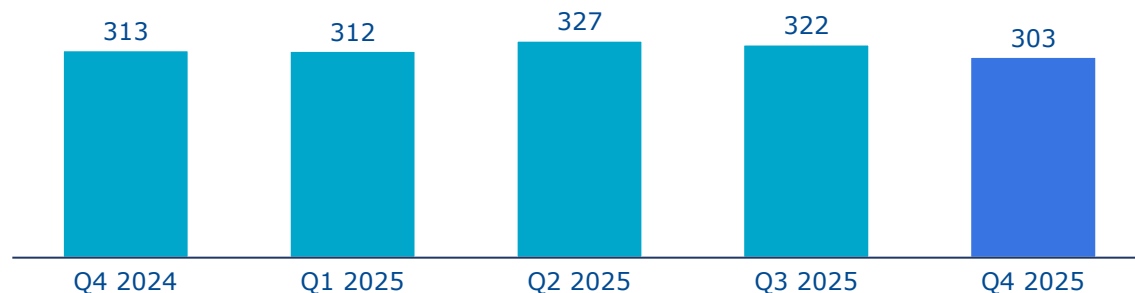
- Net financial expenses amounted to HUF 10.8bn in 2025 – including HUF 25.3bn FX losses –, as opposed to financial income of HUF 12.9bn a year ago. Q4 alone added only marginally to the net expenses (HUF 1.3bn). FX losses were primarily due to the depreciating USD and the stronger HUF. Net interest income was HUF 6.7bn in 2025, while other financials items were positive at HUF 8bn (mostly derivatives)
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); some non-cash deferred tax expenses (+2ppt), tax provisions (+1ppt) and the tax contribution of higher (than 15%) corporate income tax countries led to higher effective tax rate in FY2025
- Net profit was HUF 232.3bn in 2025, 3% lower YoY, as the materially stronger operating profit (+12%) was more than offset by the FX losses and the higher effective tax rate

Sustained robust cash generation in 2025

Free Cash Flow in 2025 (HUF bn)



Cash Conversion Cycle | days



Key messages

- Free Cash Flow was HUF 250bn in 2025, slightly higher YoY (+2%). Stronger operating profitability and lower capex was partly offset by a larger build in NWC and some realized FX losses
- Net Working Capital grew by HUF 32bn in 2025, of which HUF 17bn increase took place in Q4 when activity level increased significantly after the weakness (lower revenues) in Q3
- Cash conversion days improved compared to previous periods
- Only smaller M&A transactions took place in 2025, thus approx. half of the FCF ended up increasing the net cash position, despite the payment of record-level regular dividends during the year (HUF 93bn, paid in Q2)

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;

62 ** 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

References

Women's Healthcare

- ¹ <https://www.grandviewresearch.com/industry-analysis/womens-health-market>
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Financial calendar

| 29 April 2026 – Annual General Meeting
| 12 May 2026 – Q1 2026 results
| 7 August 2026 – H1 2026 results
| 10 November 2026 – Q3 2026 results



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



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