

# Gedeon Richter Investor presentation

February 2025



# Gedeon Richter A European specialty mid-pharma company

## Vision

„To become a leading European Midpharma Company“

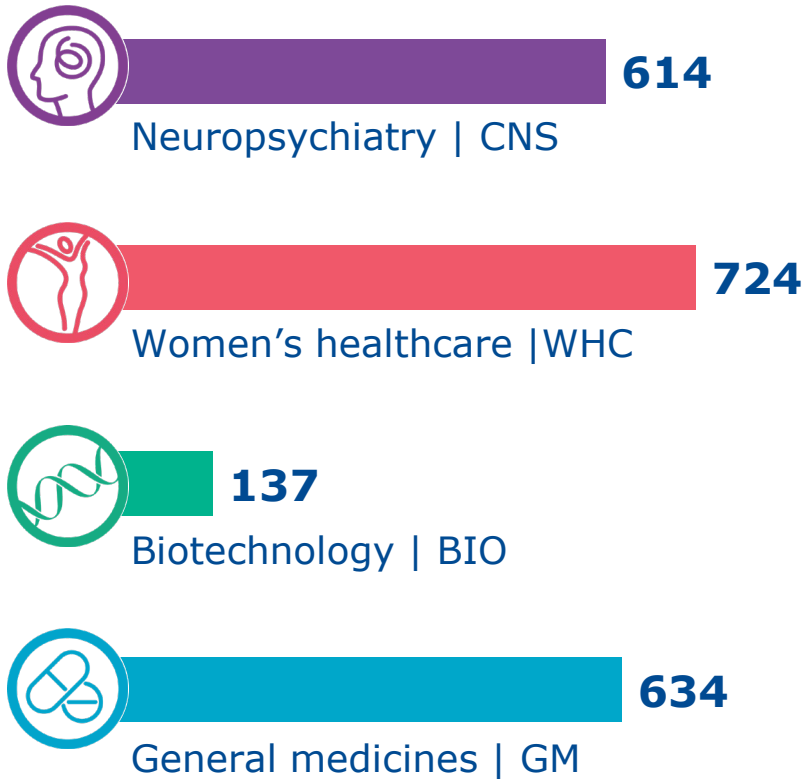


## Mission statement

„We are committed to improve health and quality of life globally as an independent company“



## Four strategic business segments with revenues in 2024 (EUR mn)



# Richter at a glance



**120+ Years**  
of constant  
development



**~11,800**  
employees



**8**  
manufacturing  
sites



**41**  
commercial and  
marketing  
companies



**200+**  
molecules  
manufactured



**EUR 2.2bn**  
sales revenue  
in 2024



**Vraylar®**  
46<sup>th</sup> best-selling  
drug molecule  
in 2023 in the US



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



**Pan-  
European**  
specialized  
distribution  
network



**EUR ~5.0bn**  
Mcap  
**~73%** free float  
Listed on Budapest  
Stock Exchange



# Geographic reach in Women's Healthcare and General Medicines

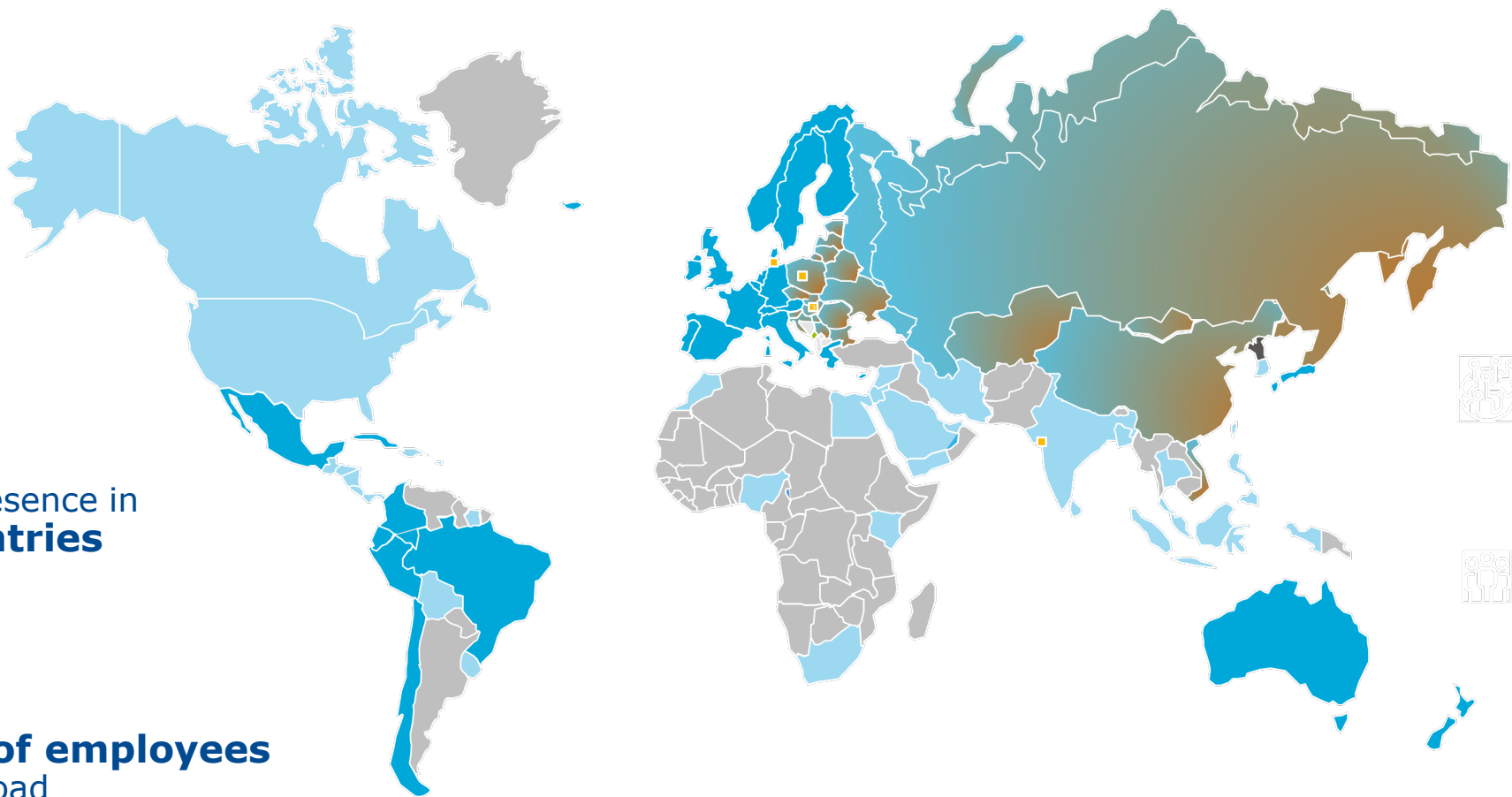
- WHC | Direct presence
- WHC | Through partners
- WHC + GM | Direct presence
- No presence
- Manufacturing units

 Marketing products in **100+ countries**

 Direct presence in **50 countries**

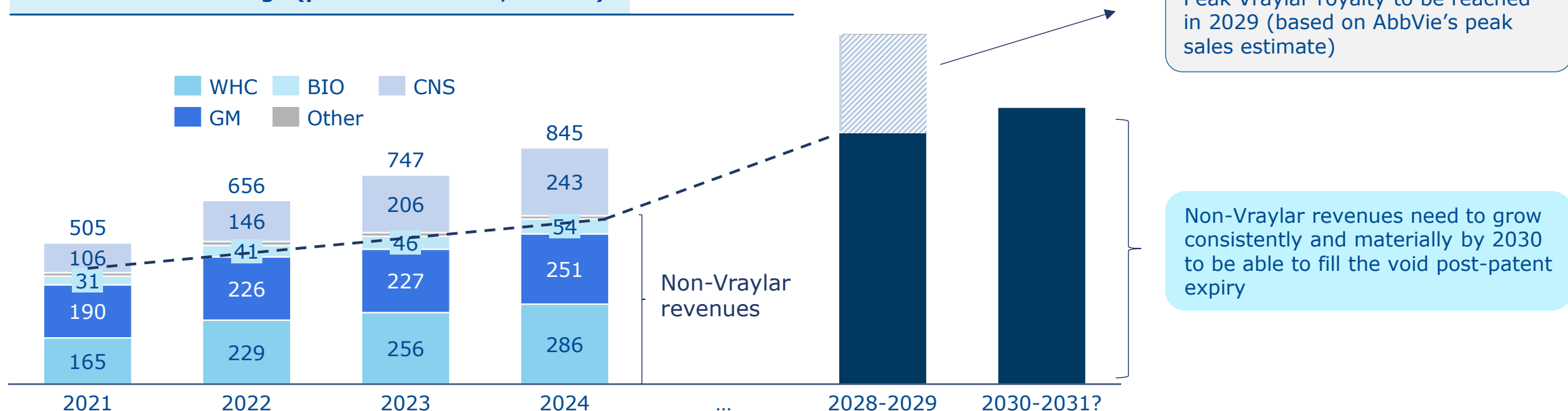
 **93% of revenue** from international sales

 **50%+ of employees** work abroad



# Building a robust business by 2030 to smoothly tackle Vraylar LoE

## The 2030 LoE challenge (pharma revenues, HUF bn)



- **CNS:** is boosting its R&D pipeline to develop and partner original projects – to build a sustainable revenue base post-2030 – by leveraging its world-class early-phase R&D capability in neuropsychiatry
- **Women's Healthcare:** is on the right track to become the no. 1 healthcare provider for women in Europe by 2030 and keep on growing worldwide

- **BIO:** is developing new proprietary biosimilar products, broadening its portfolio and utilizing CDMO activities to ensure self-sustaining operations by 2027
- **GenMed:** is to become a leading branded generics player in Central and Eastern Europe (CEU and EEU) by sustained profitable growth in the coming years both organically and inorganically





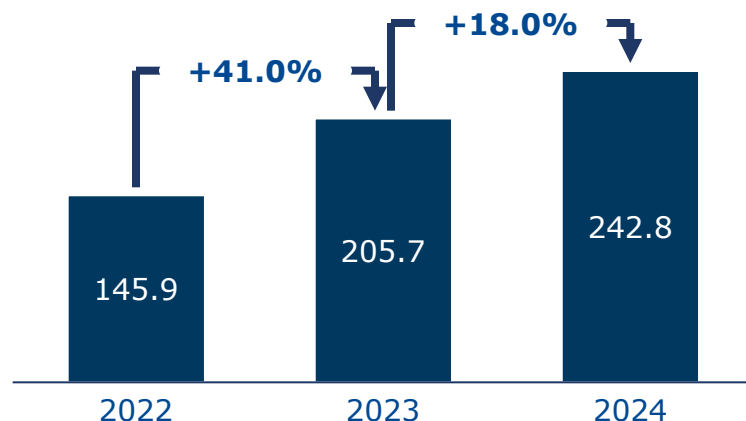
# Neuropsychiatry

## CNS

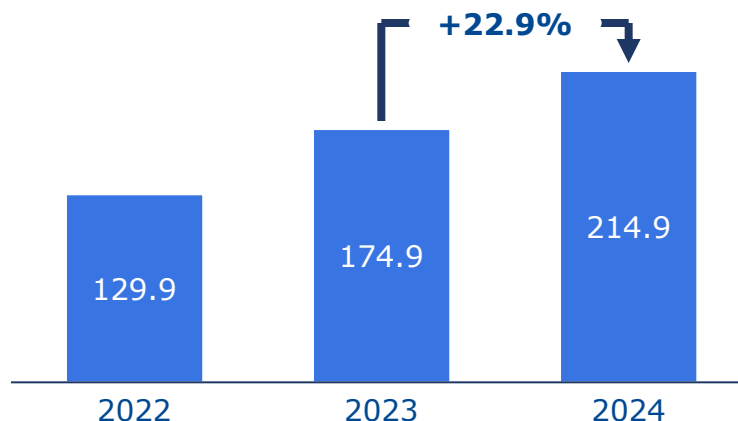


# CNS – world-class discovery platform with a multiple blockbuster

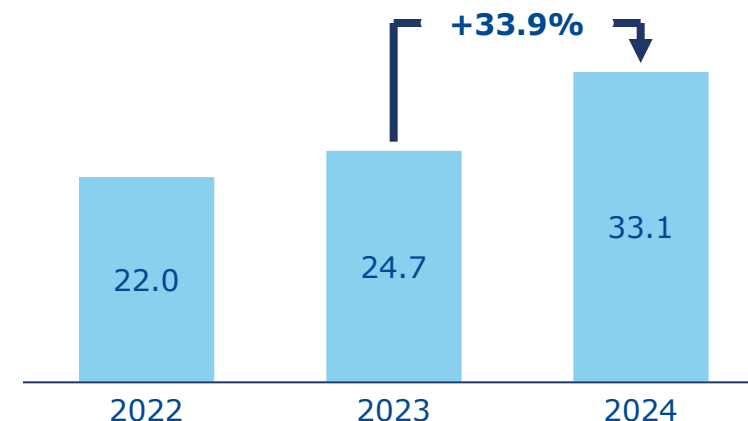
Revenues (HUF bn)



Clean EBIT (HUF bn)

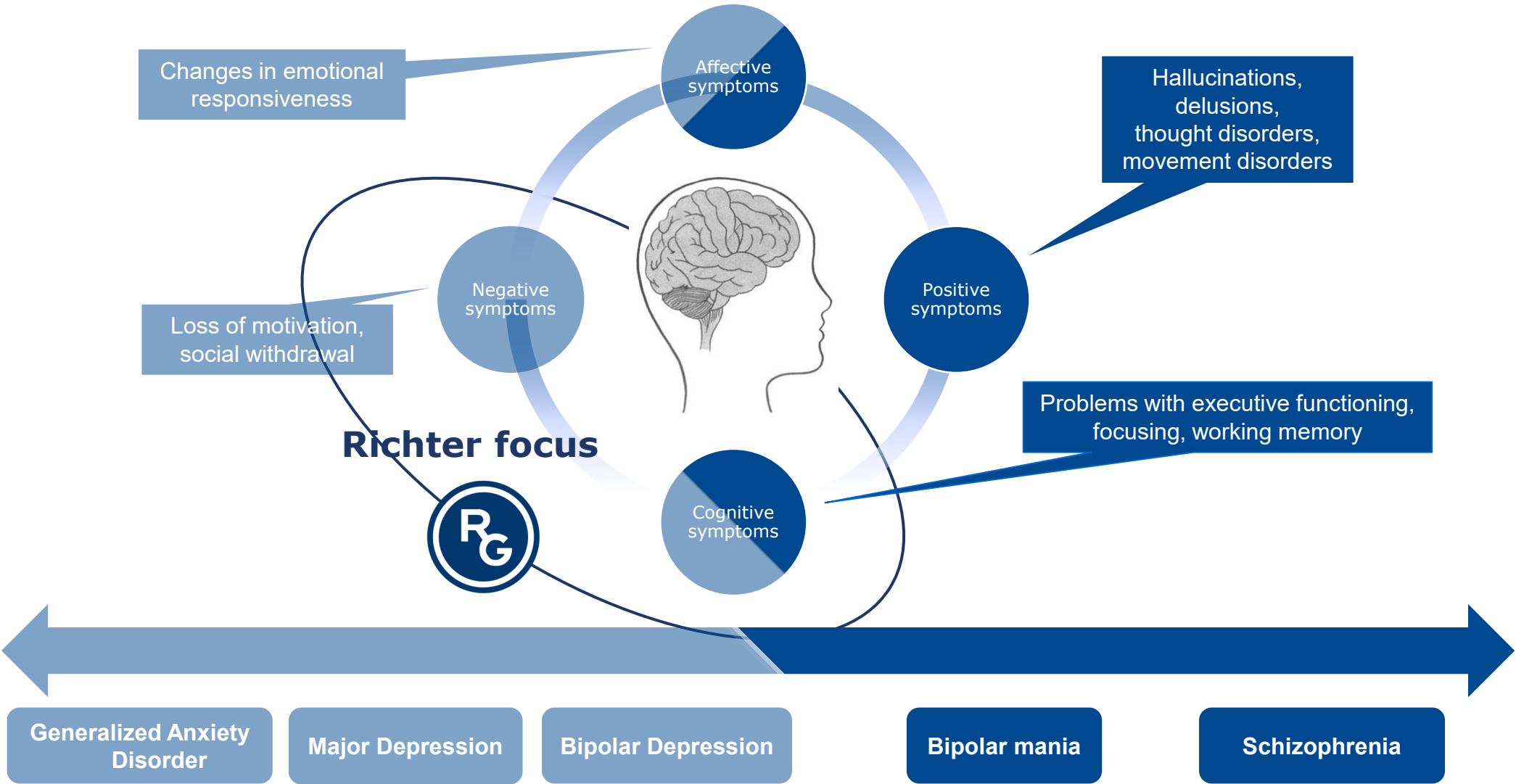


R&D expenses (HUF bn)



- Original research in CNS leverages our world-class early-phase R&D capability in the central nervous system domain. We build a pipeline of small molecule drug candidates in the field of neuropsychiatry.
- The near-to-mid-term focus includes maximizing the potential of cariprazine until LoE and beyond, as well as building a pipeline – currently with several pre-clinical projects and two molecules in clinical trials – and introducing a new original compound around the cariprazine LoE
- A R&D collaboration agreement with AbbVie (signed in 2022) includes one phase-2-ready molecule (ABBV-932 investigated for the treatment of bipolar depression, generalized anxiety disorder and major depressive disorder) and one pre-clinical project
- Based on a new discovery, co-development and license agreement signed in October 2024 with AbbVie, Richter initiated the discovery phase of further multiple novel targets for the potential treatment of neuropsychiatric conditions

# CNS – focus on disease symptom domains





# 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 USD 3.5bn net sales in 2025
- Loss of Exclusivity in U.S.: September 2029\*

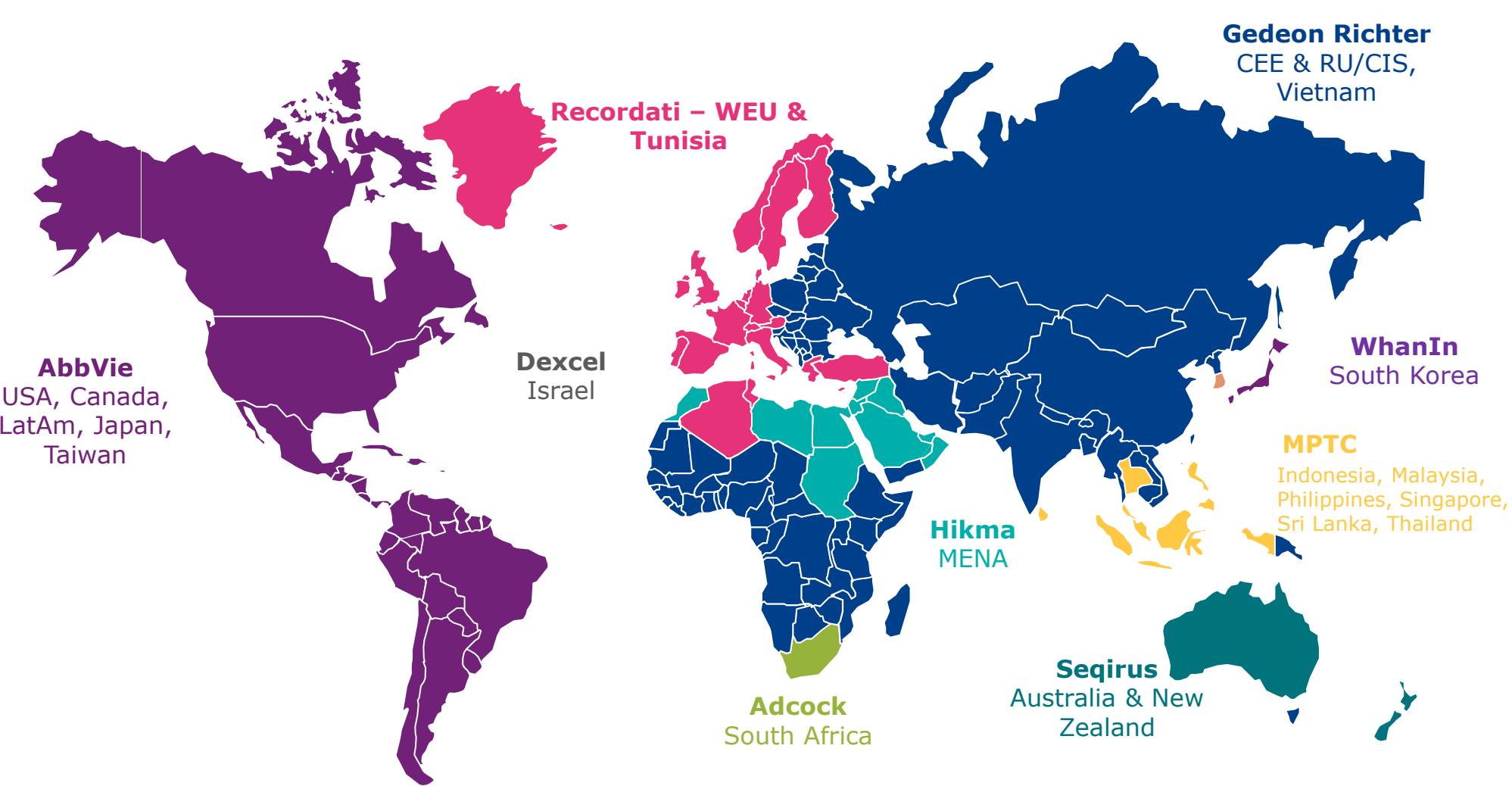
Vraylar sales of AbbVie (USD mn)



Cariprazine revenues of Richter (HUF bn)



# Cariprazine – strong license partners globally



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



In addition to the  
U.S., also available  
in **11 other**  
countries with  
multiple indications



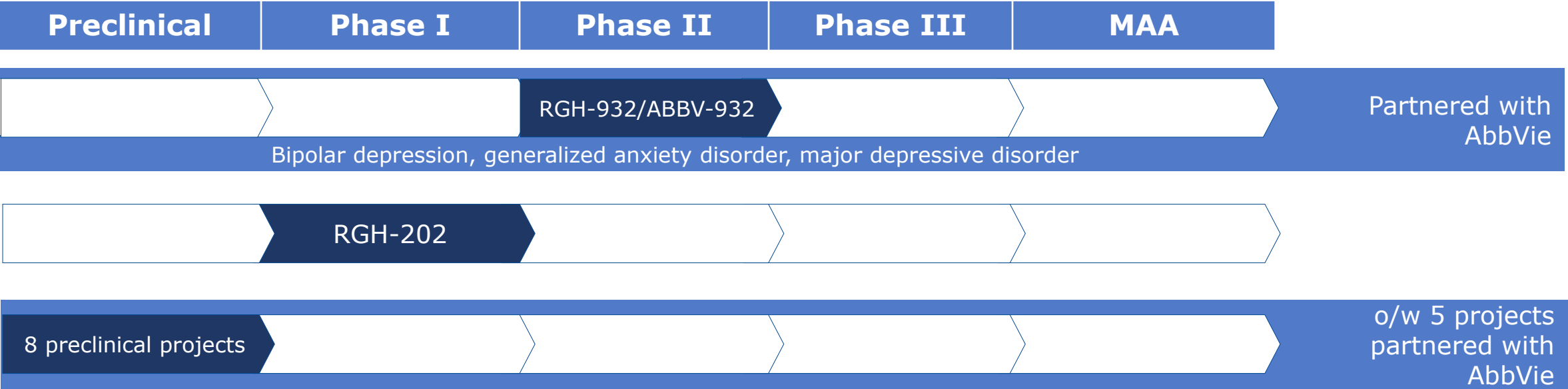
Introduction  
of a new drug form  
(ODT\*) in EU in  
**2024**

# 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)	✓			✓	Agitation in Alzheimer's-type Dementia; PTSD is filed for approval (PDUFA: Feb/8/25)
<b>Lumateperone</b> (Caplyta; Intra-Cellular Therapies – acquired by J&J)	✓		✓		Approved for depressive episode in bipolar I and II disorder; successful Phase III in MDD adjunctive treatment; bipolar mania Phase III studies ongoing
<b>Olanzapine + samidorphan</b> (Lybalvi; Alkermes)	✓	✓			
<b>Dextromethorphan + bupropion</b> (Auvelity; Axsome)				✓	MDD monotherapy; Alzheimer's Disease (Phase III); and Smoking Cessation (Phase II)
<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

# CNS – Research pipeline



### Partnering strategy:

- looking for a license partner actively when Proof of Concept data is available (end of Phase 2), focusing on USA & Japan
- early-phase R&D co-development and license deals with big pharma CNS companies, splitting geographical territories' rights



# Women's Healthcare

## WHC

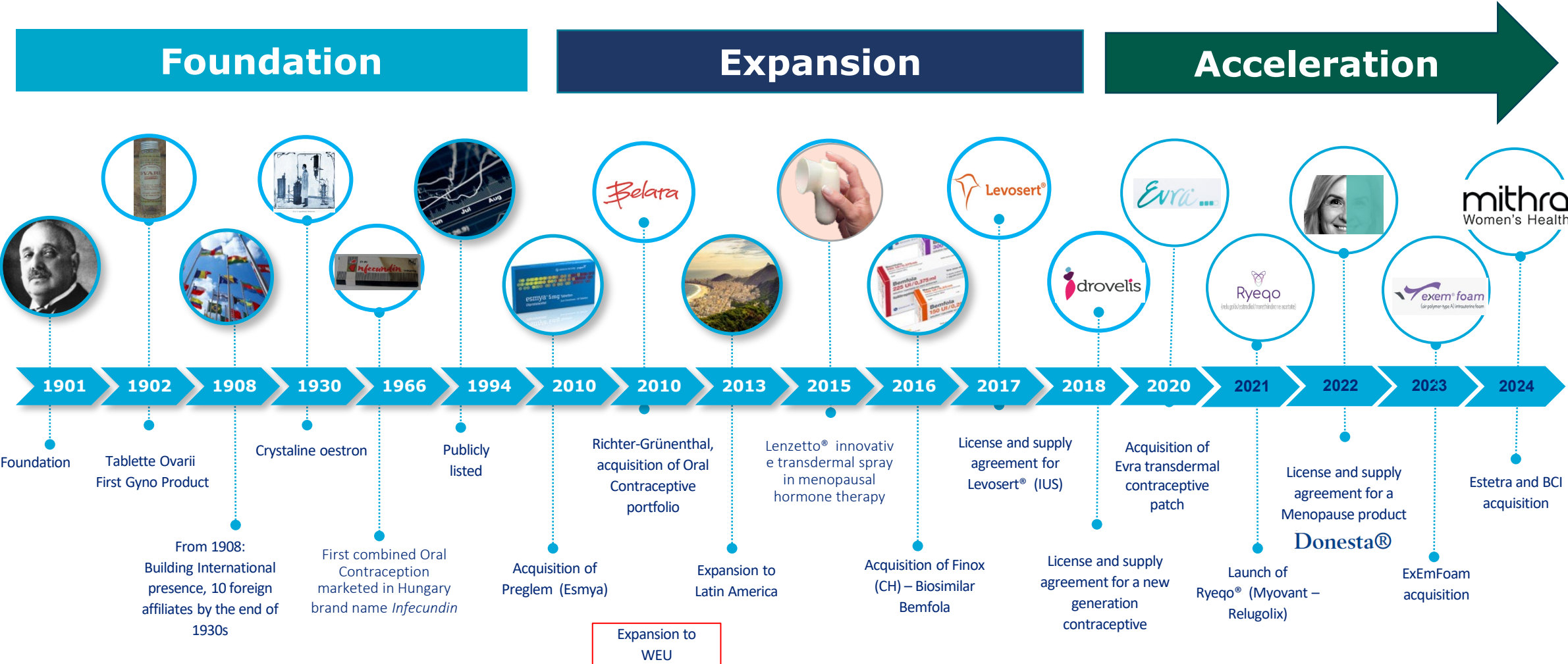


# WHC – to be the No.1 player in Europe by 2030

- **A vertically integrated business line** with state-of-the-art manufacturing and strong on-the-ground sales and marketing platforms
- **Grown from a regional oral contraceptive (OC) business** to a pan-European franchise with increasing global reach providing treatments for a full spectrum of women health conditions
- **Legacy OC franchise complemented by external innovation** – Estetrol-based Drovelis®, novel delivery methods (Evra®) – lifting Richter to be the leading European contraceptives player in 2024 (by cycles)
- **Well-conceived strategic inorganic steps** built up a portfolio of innovative products across benign conditions (uterine fibroids and endometriosis – Ryeqo®), fertility (Bemfola, Cyclogest®, Ganirelix) and post-menopause treatments (Lenzetto®, Vagirux®, candidate-Donesta®), firmly putting Richter on the map as a full-spectrum, innovative WHC solution provider
- **Mithra deal allows Richter to take full ownership of the novel E4 platform**, providing worldwide rights to Estelle /Drovelis®/Nextstellis®, to take control over Donesta® development and the research platform combined with BCI's novel kinase inhibitors' library constitute a strong base for Richter to set foot in original research in WHC
- **Richter aims to be the No. 1 WHC player in Europe by 2030** with EUR 1bn+ sales and to strengthen its global presence through its own franchise and in partnerships with a special focus on US, China and LatAm. The existing portfolio along with inorganic steps and an original research just initiated shall sustain attractive revenue growth well into the next decade.

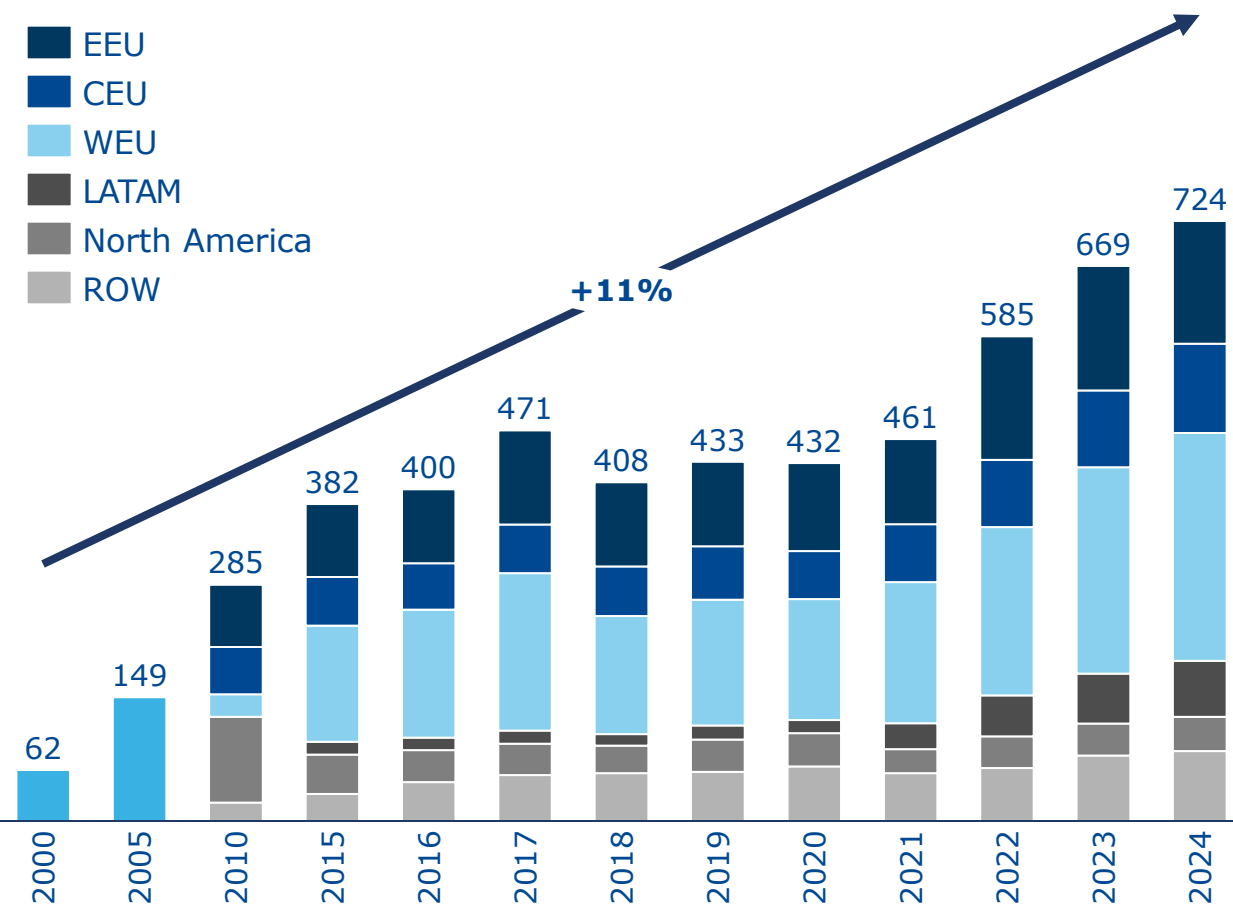


# Women's Healthcare – rich in history, full of ambitions

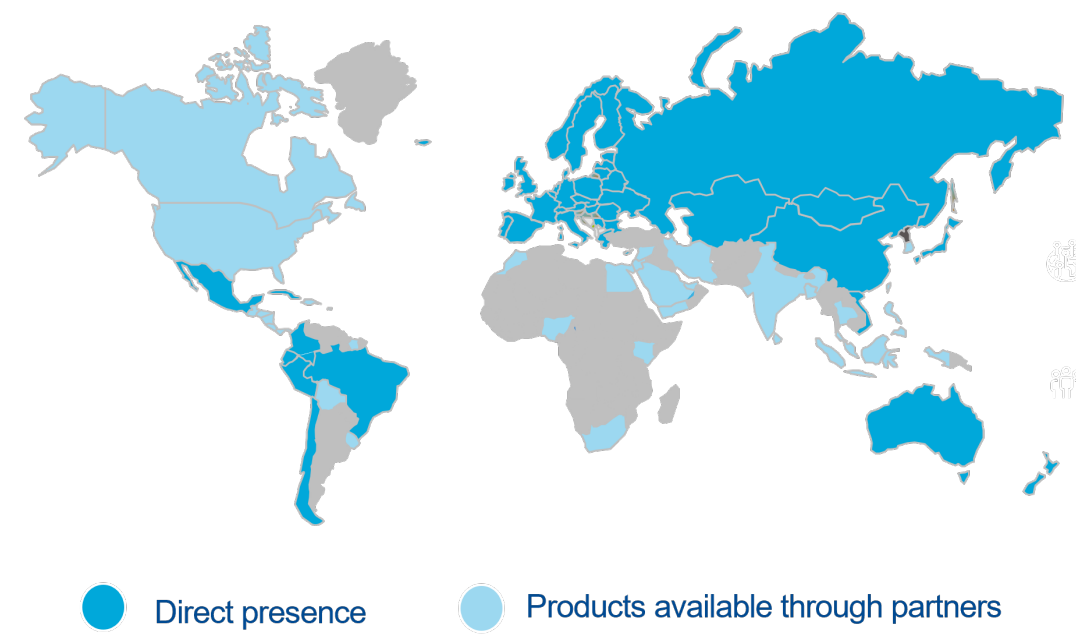


# More than two decades of dynamic revenue growth

## WHC revenues (EUR mn)



- Internationally acknowledged expertise in steroid chemistry
- FDA/EMA compliant manufacturing
- Dorog: one of the top steroid manufacturing sites in Europe
- Richter is among the very few pharma companies in the world, who manufacture finished products from own steroid APIs
- Full sales and marketing coverage in Europe, strong presence globally either directly or through partners



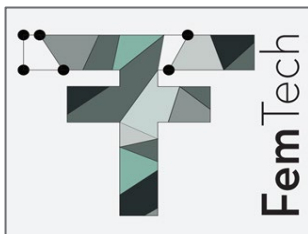
# WHC – Wide coverage portfolio for all age groups



**Drovelis**  
Oral  
contraceptives

**Evra**  
Transdermal  
patch

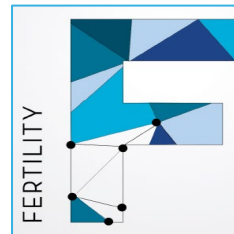
**Plan B**  
Emergency  
contraceptive



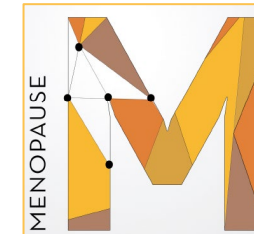
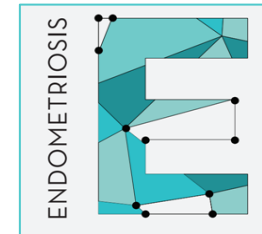
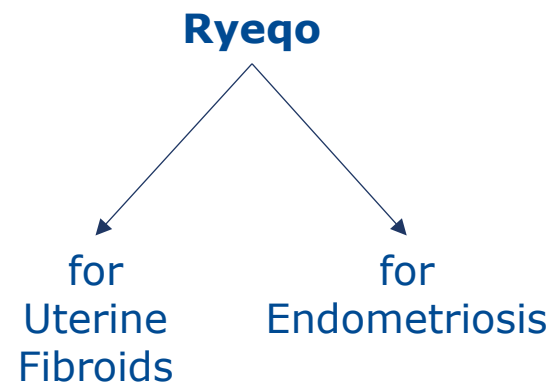
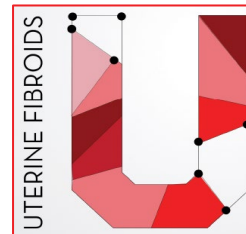
Digital  
technology  
such as smart  
phones,  
computers,  
smart  
watches,  
smart home  
devices also  
revolutionize  
healthcare



Human  
papilloma  
virus causes  
a transient  
infection that  
is a leading  
cause of  
cervical  
cancer.  
**Papilocare**



**Bemfola**  
**Cyclogest**  
**Ganirelix**  
**Giskit**



**Lenzetto**  
Transdermal  
spray

**Donesta**  
Product  
candidate

**Vagirux /**  
**Rewellfem**  
Vaginal tablet

Adolescent and young adult

Mid thirties to mid forties

Mid forties and above

# Contraception – the leading provider in Europe in 2024

## Oral contraceptives



Belara Chariva  
Maitalon<sup>30</sup> Maitalon<sup>30</sup>  
KLEODINA  
Daylette<sup>®</sup> sibilla<sup>®</sup>

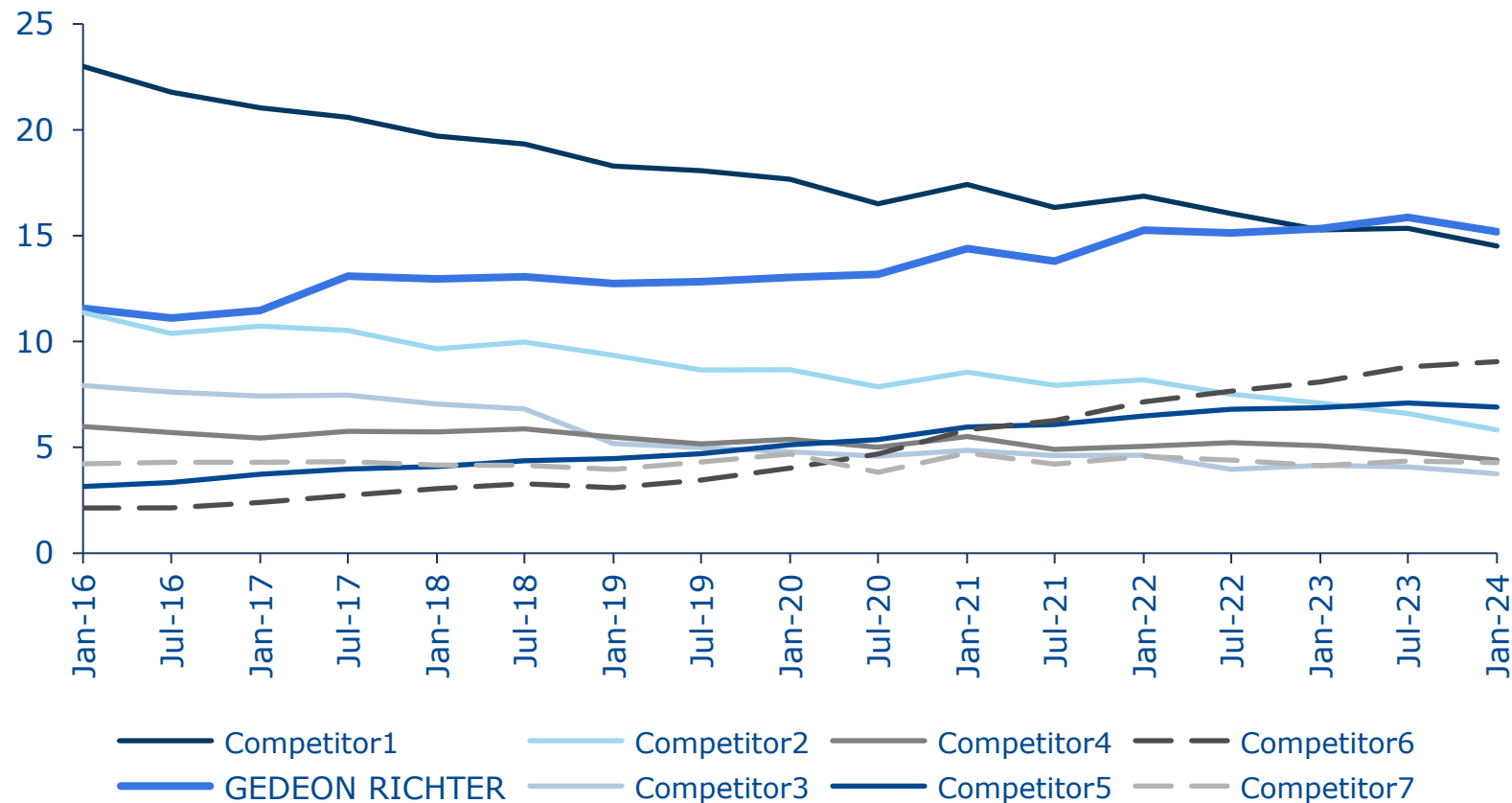
## Emergency contraceptives



## Mid-term contraceptive



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



Source: IQVIA

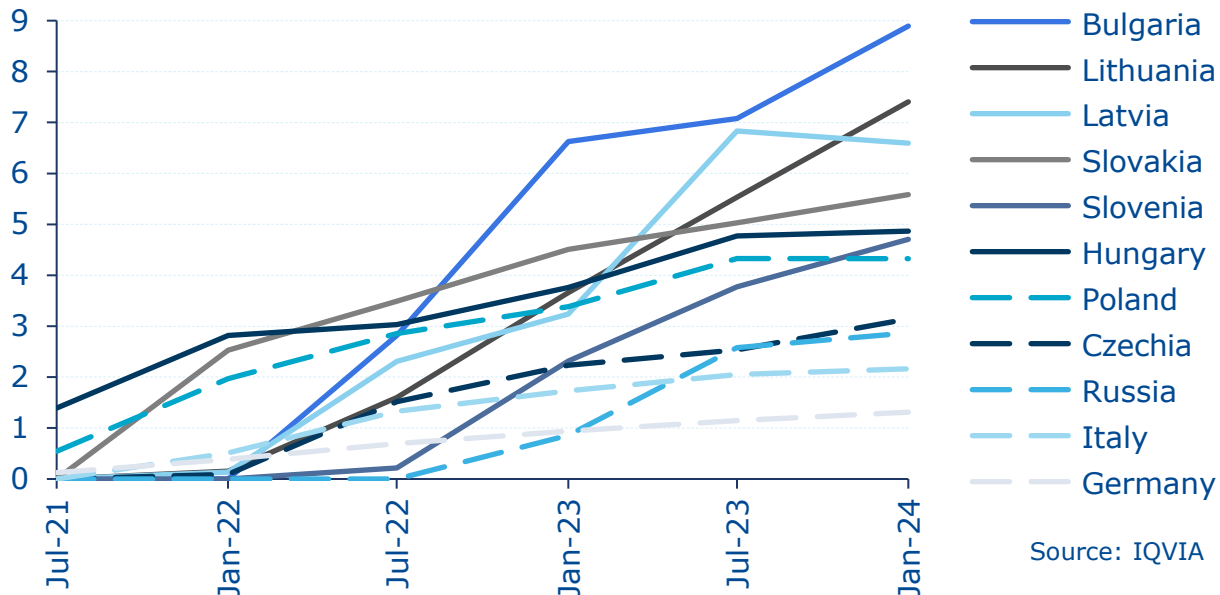


# Contraception – external innovation complement traditional products

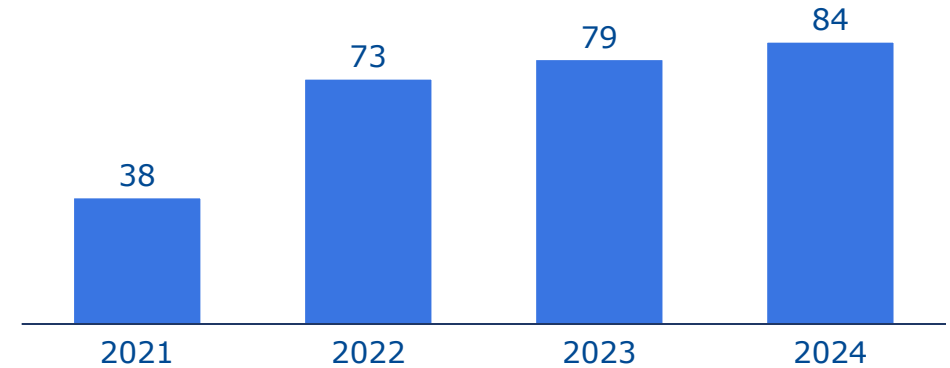
## Evra®

- Asset purchased in 2021 from Janssen Pharmaceutica NV
- Transdermal contraceptive patch
  - first transdermal hormonal patch approved
- Geographies covered: worldwide ex-USA
- Purchase price: USD 263.5mn

## Drovelis® - market share (%) evolution since launch



## Evra® - Turnover (EUR mn)



## Drovelis®

- Licensed-in from Mithra in 2018, launched in 2021 (EU)
- Combined OC
  - Estetrol (E4)
  - Drospirenone
- Geographic focus: Europe
- Coverage extended to LatAm (2020)
- Global asset rights acquired in June 2024

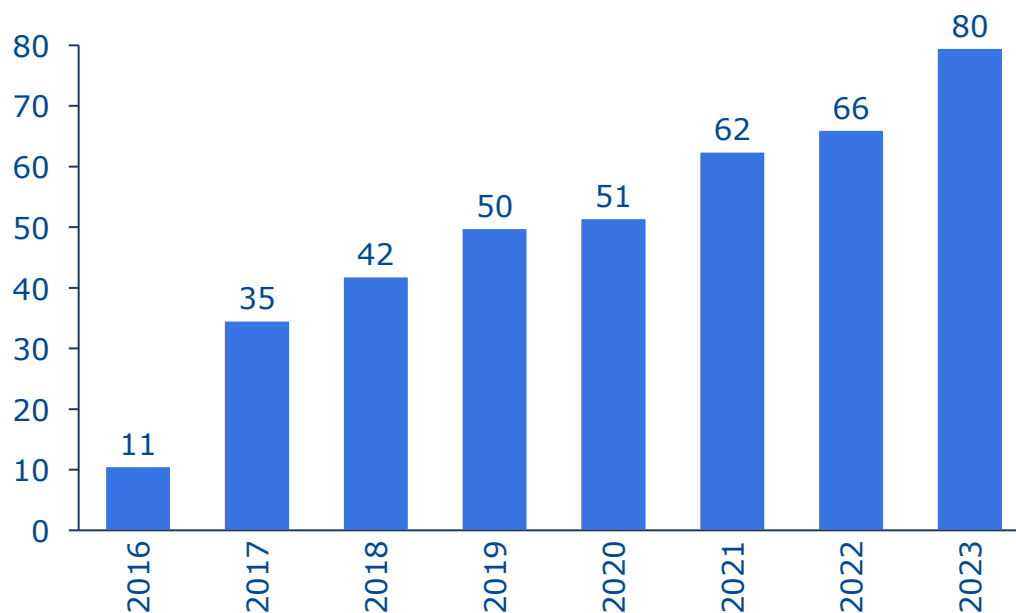


# Fertility – broad range of complementary solutions for infertility specialists

- The global infertility market is anticipated to grow at a CAGR of 12.8% and to reach USD 3.65bn in 2022-2030\*
- The common causes of infertility in women include ovulation disorders, cervical or uterine abnormalities, fallopian tube blockage or damage, endometriosis, early menopause and pelvic adhesions
- Bemfola Recombinant-human Follicle Stimulating Hormone (r-hFSH) with a key role in female fertility, it helps developing egg containing follicles in women undergoing assisted reproductive technology procedures



The evolution of GR fertility portfolio (EUR mn)



- Exem Foam expands GR Fertility portfolio into the field of Medical Devices





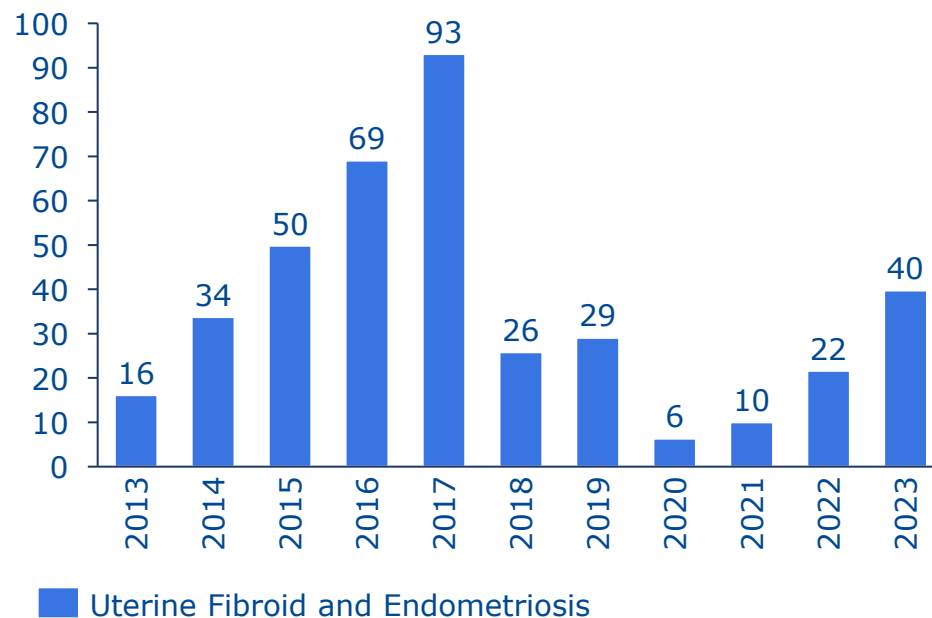


# Endometriosis – Ryeqo had a kick-start in an area of high unmet need

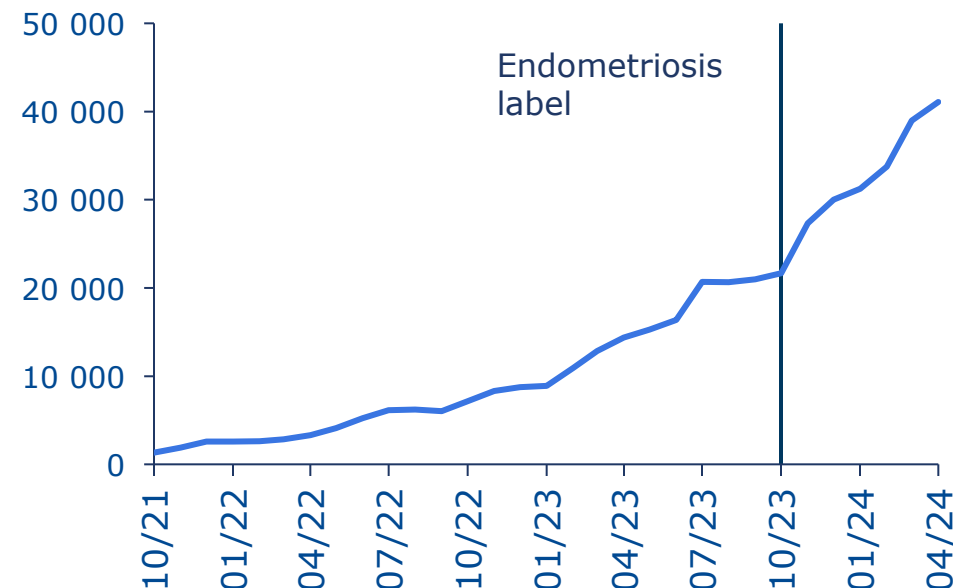
- Globally, 190mn women are suffering from endometriosis. Currently no cure exists, and treatments focus on symptom management
- Based on prevalence and high unmet need, the market potential for endometriosis is estimated at USD 180-220bn globally calculated on today's share of endometriosis patients seeking treatment\*
- Innovation in this space, including faster diagnosis rates and earlier access to treatment, could further increase the market potential

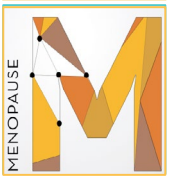


Sales of GR UF and EM portfolio (EUR mn)



Number of patients treated with Ryeqo®





# Menopause - taking hormonal management to the next level

- Menopause is another 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
- Based on the prevalence of the impact of menopause on women's life, the estimated potential for medication is USD 120-230bn globally\*
- The European Medicines Agency (EMA) accepted Richter's marketing authorization application (MAA) for the Donesta project (estetrol containing mono product for Menopause symptoms management) in February 2025

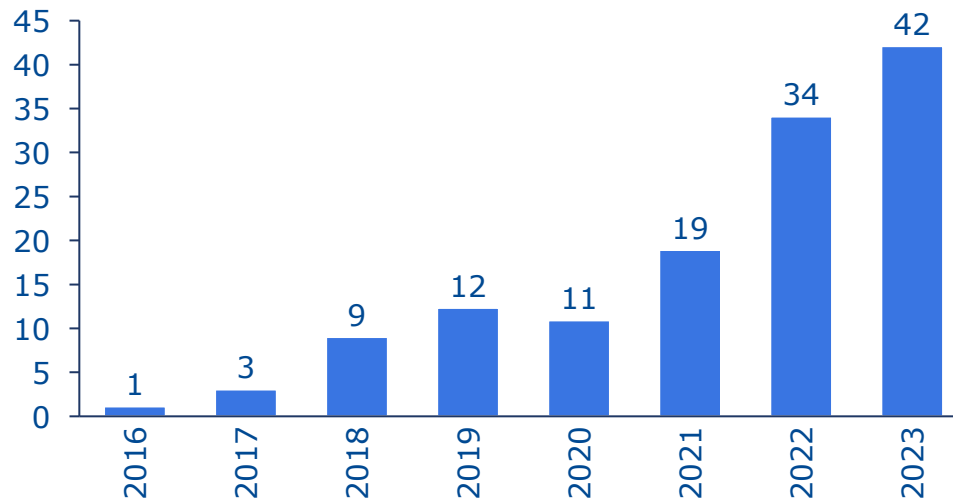
**Estradiol  
-Spay**



**Estradiol  
-Vaginal tbl**

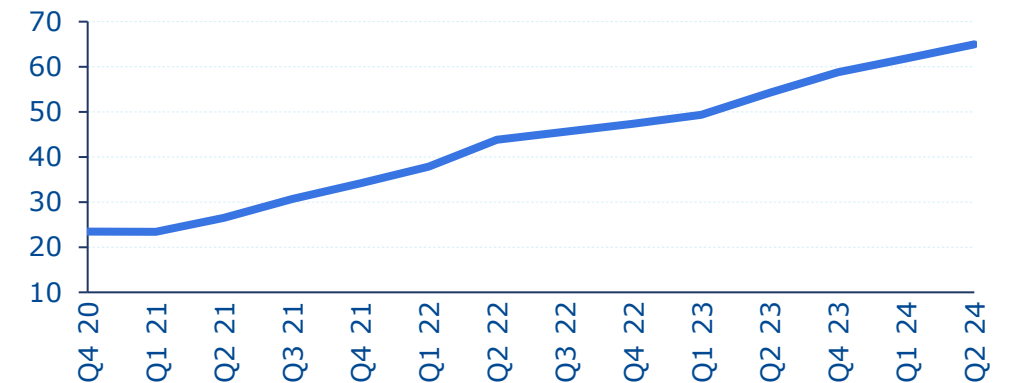


**The growth of GR menopause portfolio (EUR mn)**



**Transdermal menopause treatment market in the UK...**

...tripled in value in 4 years, demonstrating the substantial growth potential of this indication, which remains heavily undertreated

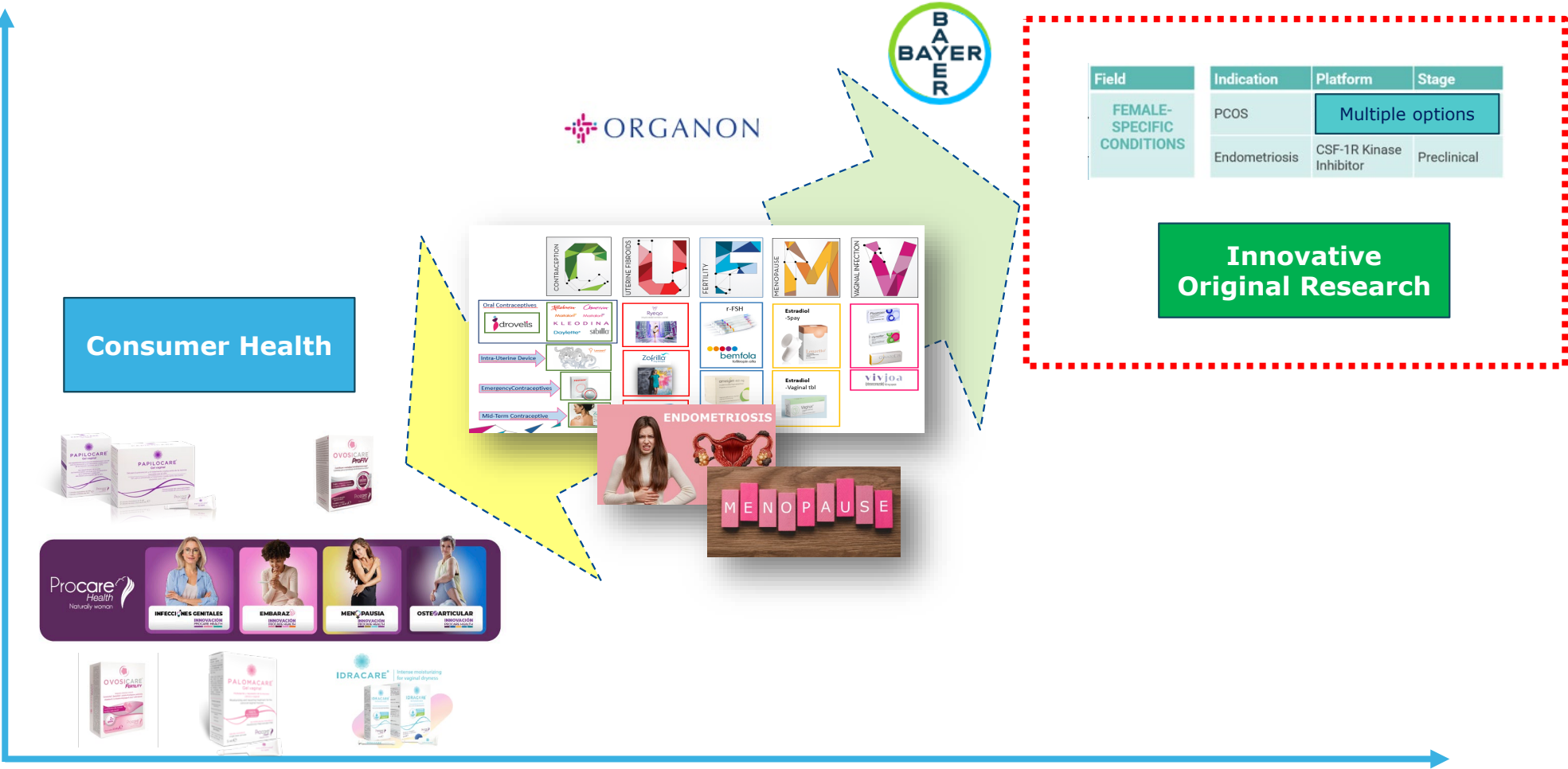


Source: IQVIA

Data in EURmn

# Strategic options for Richter's WHC business

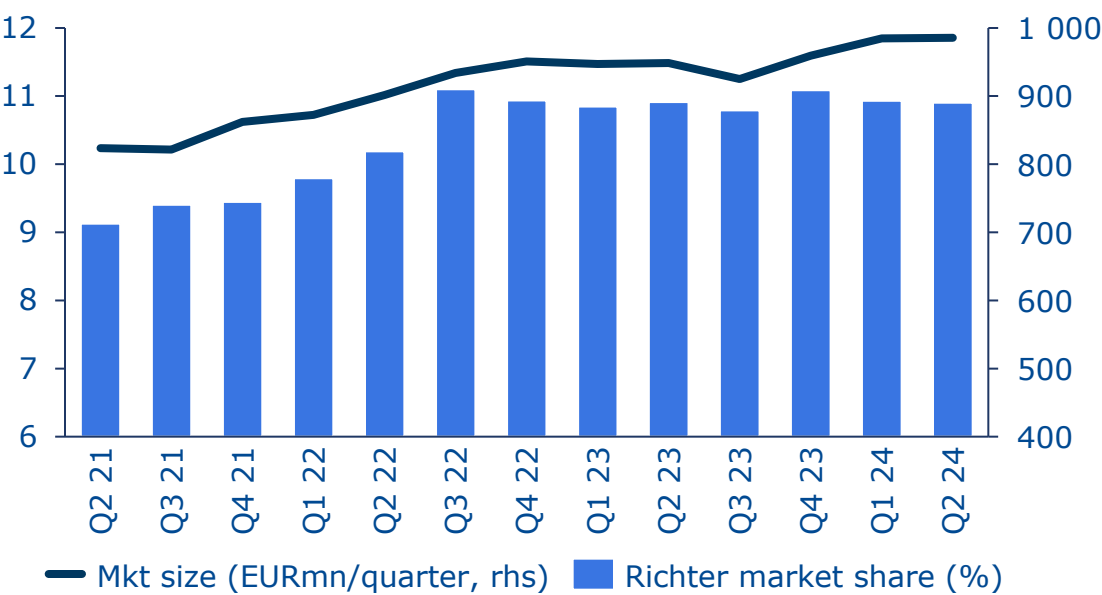
RISK



Complexity and ROI

# On the way to become the leading Women's Healthcare company in Europe by 2030\*

Market share of Richter (%) and the addressable market size (quarterly, EUR mn)\*

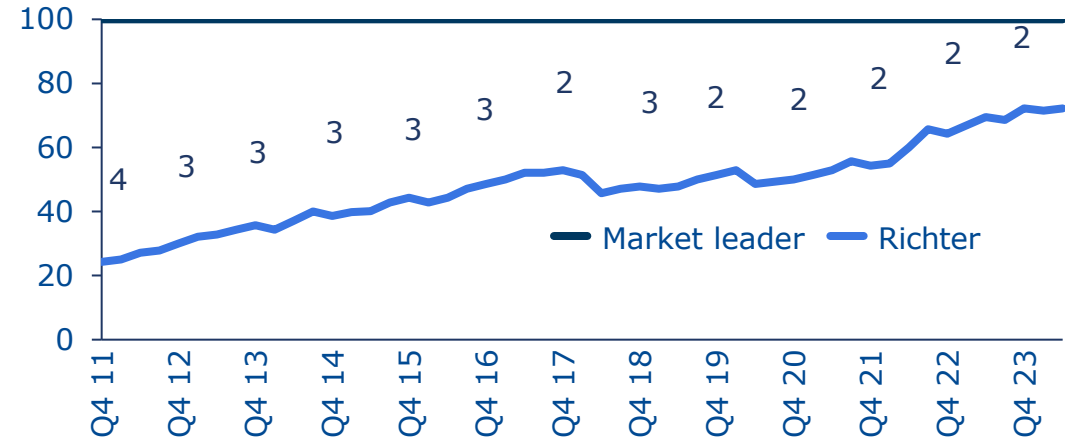



Source: IQVIA

\* Market size and market share refer to Anatomical Therapeutic Chemical (ATC) groups relevant to Richter's business:

G2A UTEROTONIC PRODUCTS; G2D PROLACTIN INHIBITORS; G2X OTH GYNAECOLOGICAL PRODS; G3X OTH.SEX HORM.& SIMILAR; G2F TOPICAL SEX HORMONES; G3C OESTROG EXCL G3A,G3E,G3F; G3D PROGESTOG, EXCL G3A,G3F; G3F OESTROGEN+ PROGESTOGEN; G3G GONADOTROPHINS; G3A HORMONAL CONTRACEPT SYST

Market share of Richter relative to the market leader and Richter's market position\*



	Market leader	2nd place	3rd place
	Bulgaria, Czech R.	Romania	Austria
	Hungary, Latvia	Russia	Belgium
	Lithuania, Poland	Slovenia	Estonia, Italy
	Portugal, Slovakia		Luxembourg
	Spain		Serbia



# Biotechnology BIO



# BIO – proprietary biosimilars and a complementary CDMO business

- **The Biosimilar opportunity:** the fastest growing subsegment in pharmaceuticals, as more than 50 biological blockbusters (USD 1bn+) with total global sales of USD 200bn+ are to lose exclusivity in the next 10 years
- **Richter BIO strategy:** selected proprietary biosimilar development combined with strong biological manufacturing capability and a complementary CDMO business to allow for self sustaining operations by 2027
- **Richter biosimilars today:** a balanced pipeline with two commercial products (teriparatide & FSH); two filed for registration in Europe (denosumab, ustekinumab); one in phase-3 (tocilizumab) and several pre-clinical candidates
- **BIO in Germany (100% owned post-HELM deal):** high quality microbial R&D and manufacturing CDMO capabilities; three sites, one with a major capacity expansion; teriparatide biosimilar DS manufacture
- **BIO in Hungary:** state-of-the-art mammalian cell expression-based DS (Drug Substance) R&D and manufacturing capability; fill & finish DP (Drug Product) capability in addition to medical device assembly
- **Formycon:** a new partner with an equity link (9.08% stake acquired in January 2024 for EUR 83mn) to jointly explore development, manufacturing and commercial opportunities along the whole biosimilar value chain



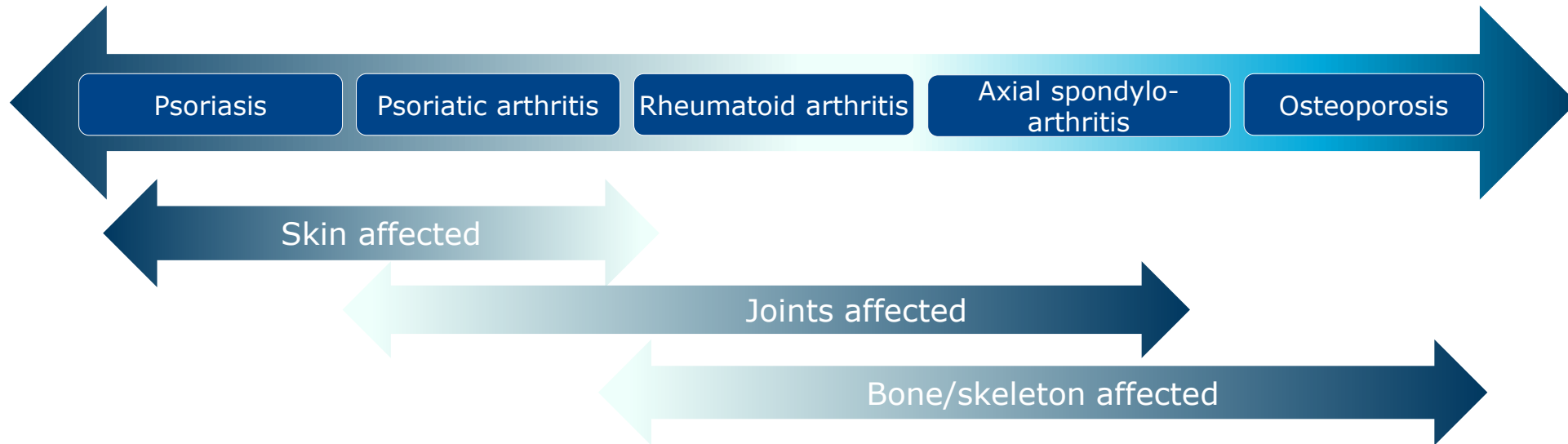
# Gedeon Richter Biotechnology business unit focus



Development and manufacturing of Biosimilars/Biologics

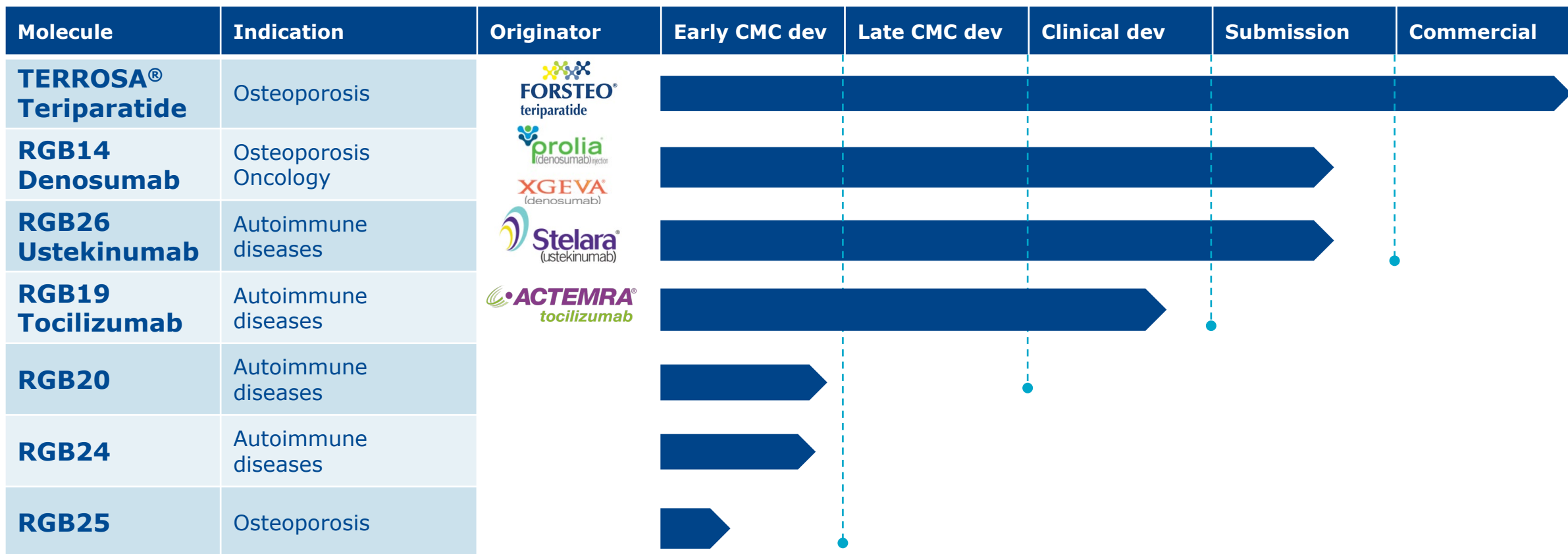


Commercialization of Biosimilars/Specialty products for treatment of Rheumatology, other Auto-immune diseases and Osteoporosis (RIO) in Europe and Australia

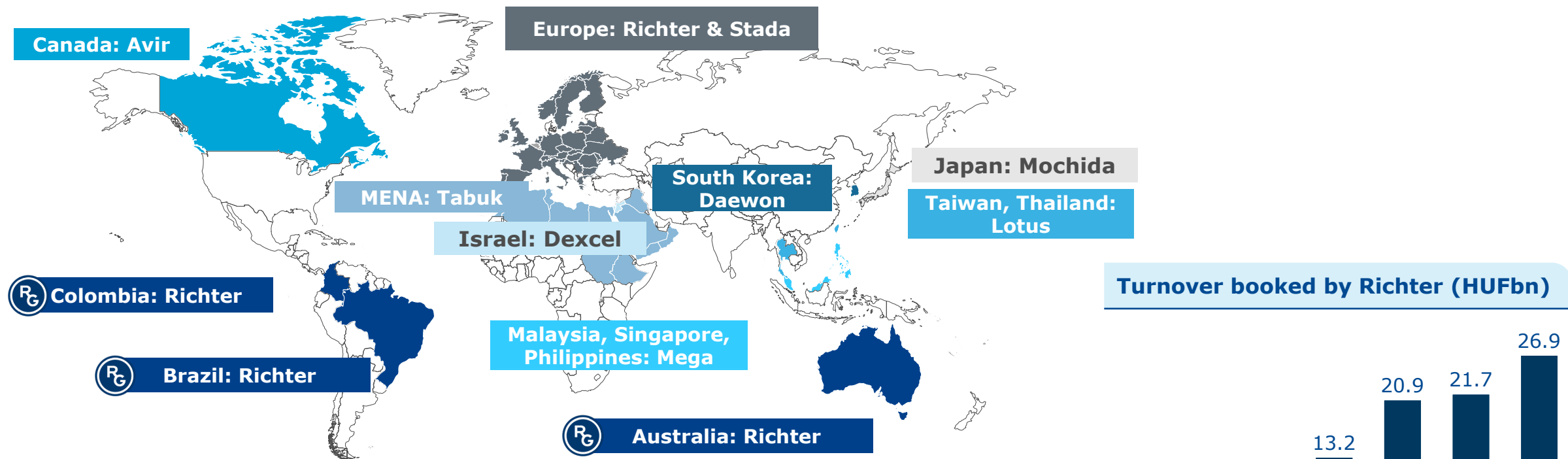


Biologics CDMO services (microbial & mammalian)

# Richter Biosimilar portfolio and product pipeline



# Teriparatide biosimilar partnered globally with total sales of over EUR 130m in 2024



**Licence owner:** Richter BioTec

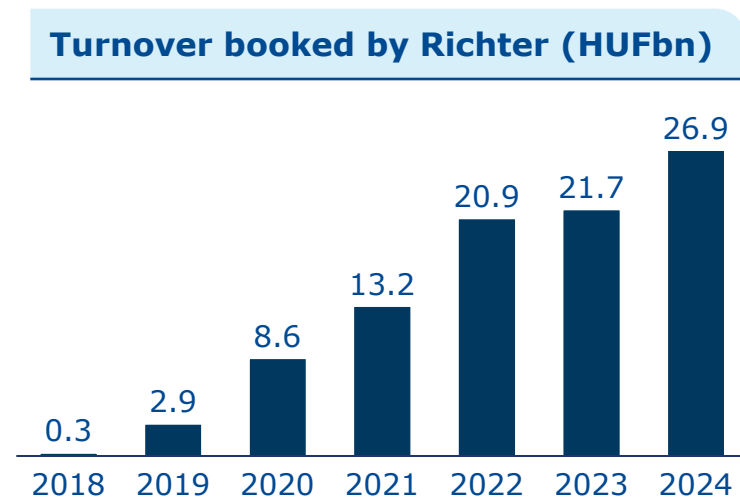
**Manufactured by:** Richter BioLogics & Gedeon Richter

**First launched** in 2019 in Europe and Japan

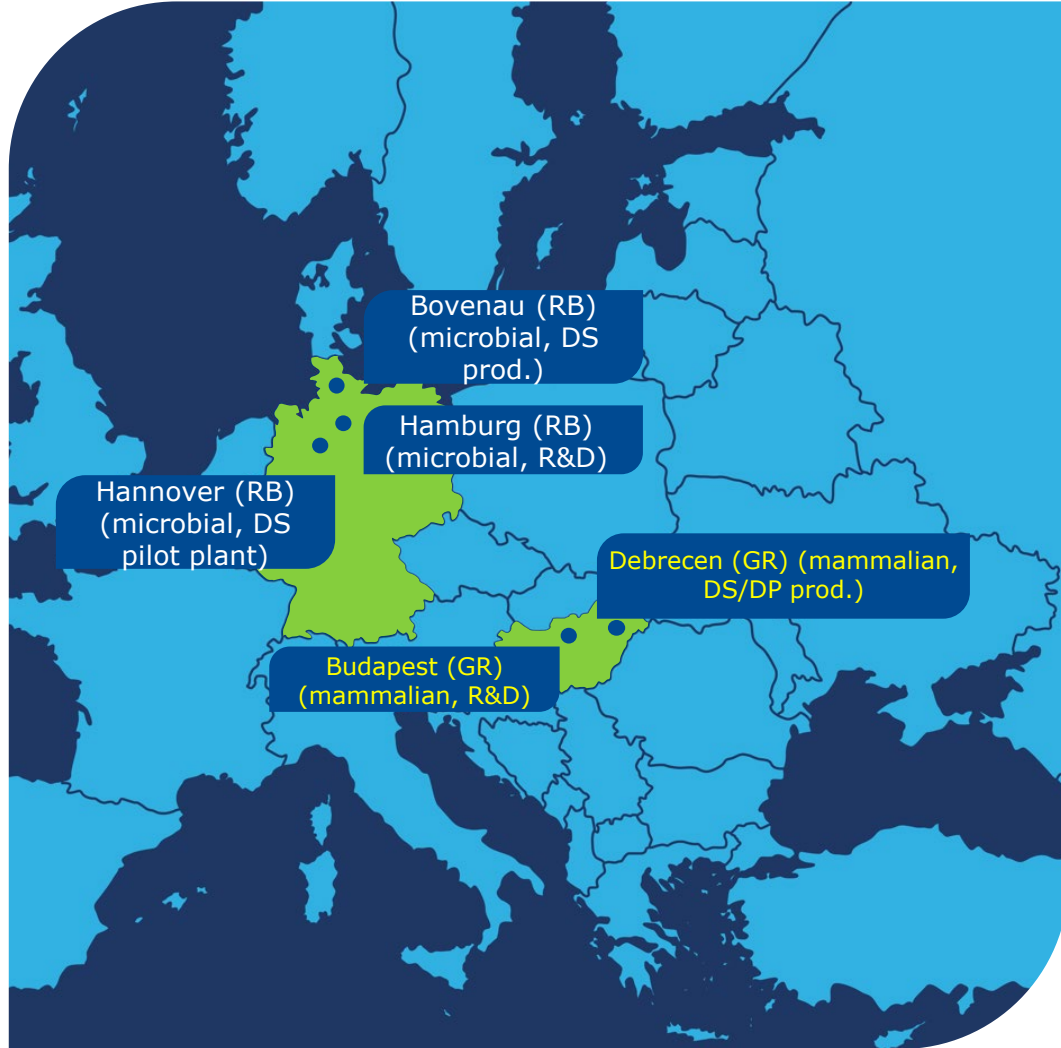
**Primary packaging:** cartridge

**Route of administration:** subcutaneous injection through multiple & single dose pens (Terrosa has both)

**Originator:** Eli Lilly; brand name: Forsteo®



# Richter BIO facilities



# RichterBioLogics facilities in Germany



## Bovenau

up to  
**1500**  
liter



## Hannover

up to  
**300**  
liter



## Hamburg

- Headquarters & Administration
- Development Center
- GMP Analytical Laboratories
- Non-GMP production at 10 L scale

# 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 m<sup>2</sup> production area
- Manufacturing license for proteins, DNA, vaccines and chemical conjug.



## 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**



# Biotechnology R&D – Budapest

- **R&D facilities cover process technology and analytical method development laboratories**
- **Full service portfolio to address small-scale and scale-up development requirements**
- Small scale process development/clone selection capabilities (AMBR – 200 L)
- Formulation development capabilities
- Broad range of analytical method development capabilities (including MS & wide array of bioassays)
- Pilot plants for both drug substance and drug product development and scale down activities
- Packaging development services
- Dedicated clinical team
- Strong regulatory affairs capabilities



**Established in  
2007**

**Mammalian cell  
expression based  
R&D projects**





# 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



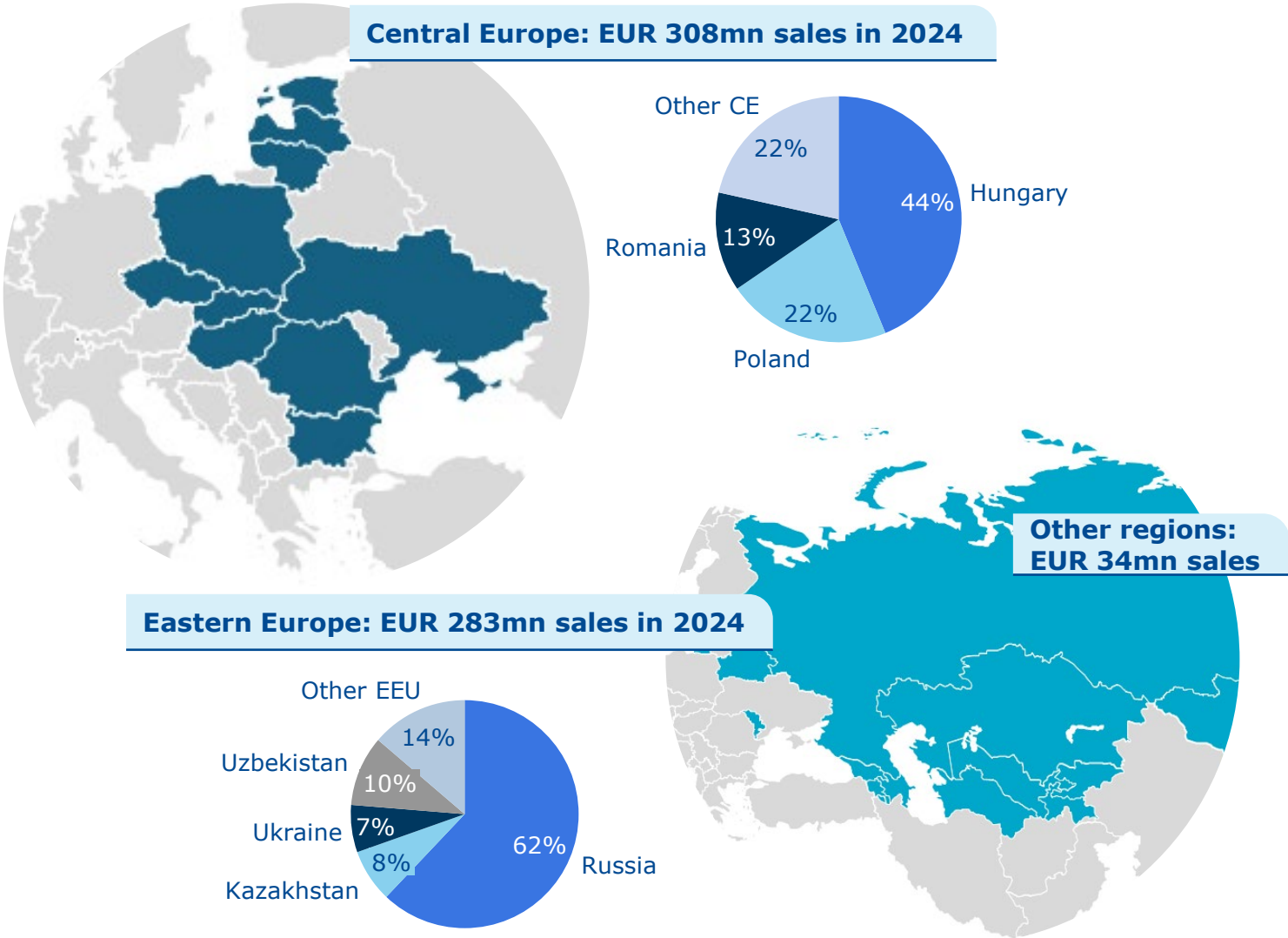
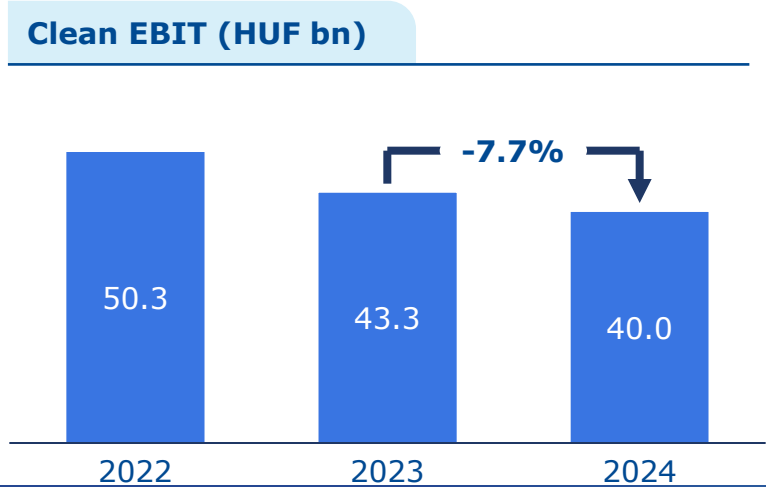
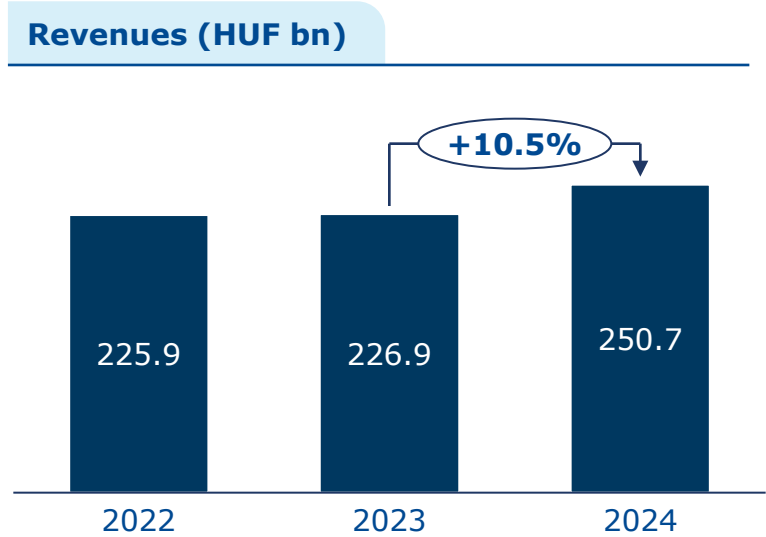


# General Medicines

GM



# GenMed – driving sustainable growth through affordable medicines



# GM strategy builds on its strengths and capture market tailwinds

TO BECOME A LEADING  
EUROPEAN BRANDED GENERIC PLAYER



**HUNGARIAN  
LOCAL HERO**



**REGIONAL LEADER  
IN CEE AND CIS**



**FOCUS ON CNS AND  
CARDIOMETABOLIC<sup>1</sup>**

Hold presence in Musculoskeletal and  
Antiinfectives

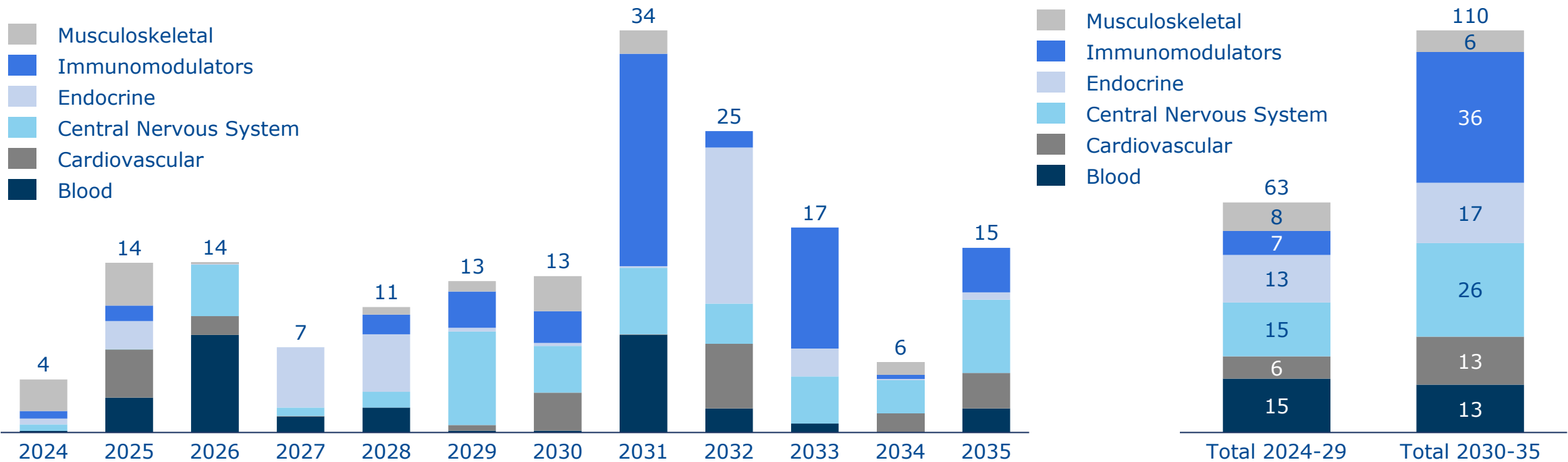


**COMPLEMENTARY OTC  
RETAIL PORTFOLIO**

**BEST-IN-CLASS COMMERCIAL AND OPERATIONAL EXCELLENCE**

# Focus TAs provide growth opportunities for GenMed in 2024-35

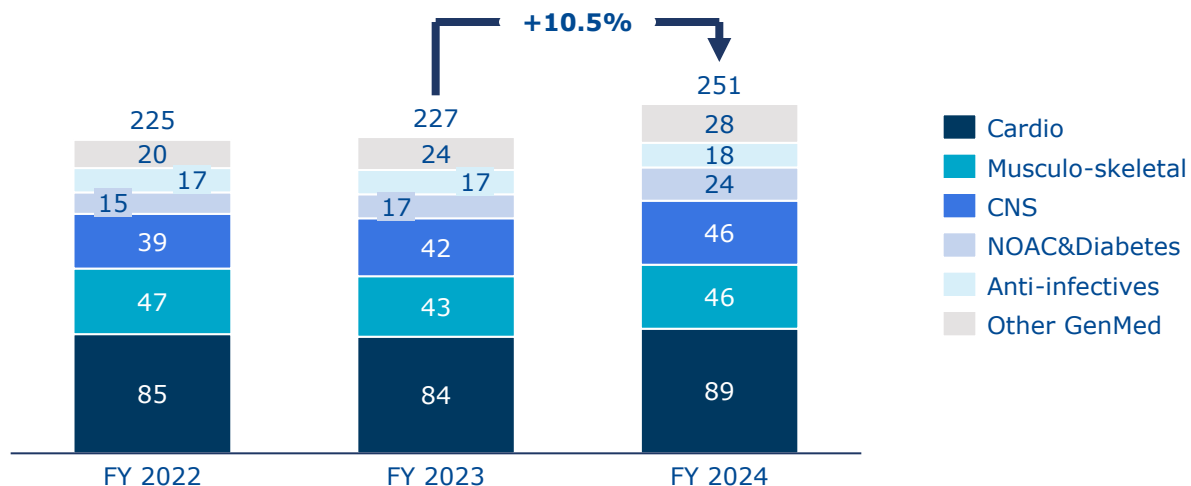
Estimated worldwide sales of molecules (in 2023) with LoE in 2024-2035 (EUR bn) in GenMed’s key TAs



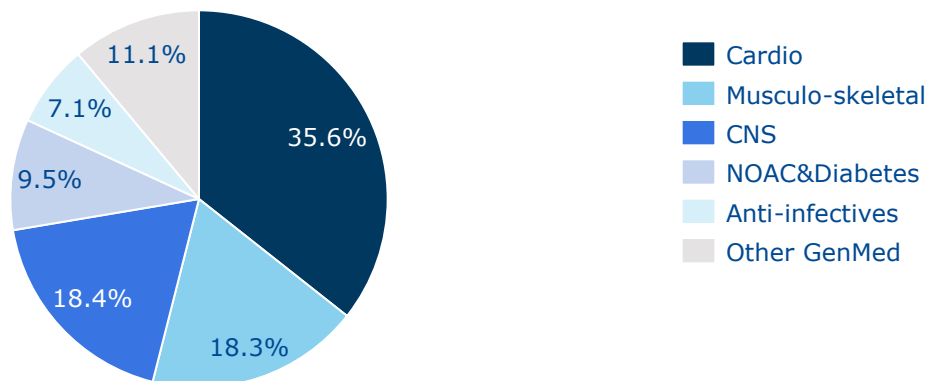
- LoEs of EUR 63bn+ are expected in GenMed’s key therapeutic areas in 2024-2029, indicating significant need for affordable medicines...
- ...and estimated LoEs of EUR 110bn+ in 2030-2035 will provide further generic development targets in the long term
- Around 80% of the overall value is driven by products with EUR 1bn+ peak sales

# Diverse and well-balanced portfolio delivering solid growth

## Total GenMed revenue by therapeutic areas (HUF bn)



## Total GenMed revenue by therapeutic areas (% in 2024)



## Key messages

- Cardio and CNS are the GenMed powerhouses and remain foundational strength for GenMed, continuing to drive robust performance across core markets
- We are extending the portfolio to new therapeutic areas, like novel oral anticoagulants (NOAC) and Diabetes
- Revenues grew by 10.5% to HUF 251bn in 2024, as the double-digit growth continued in Q4 despite some RUB headwind in Eastern Europe
- Core and established portfolio remains a strong foundation to success, we continue to optimize product ranges
- OTC range contributed to GenMed overall solid performance due to the focused activities in key markets, leveraging opportunities for our anti-viral products
- Cardiovascular dominance: the cardiovascular segment remains a foundational strength for GenMed, continuing to drive robust performance across core markets



# Research and Development

R&D



# Major developments in R&D in Q4 2024

## WHC

Women's Healthcare



- Currently there are 2 projects in mid- to late-preclinical phase and some compounds are planned to be forwarded to IND enabling studies. CSF-1R compound is targeting two indications, women oncology indications and causal endometriosis treatment
- The European Medicines Agency (EMA) accepted Richter's marketing authorization application (MAA) for the Donesta project (estetrol containing mono product for Menopause symptoms management) in February

## CNS

Neuropsychiatry



- Two Phase-1 programs were terminated (one in Q4, one in early 2025) due to pharmacokinetics and commercial reasons
- AbbVie-partnered program, RGH-932 (D2/D3 agonist) entered into Phase 2 development in Bipolar Depression, meanwhile Phase 2 studies are expected to start in a second indication (Generalized Anxiety Disorder) in 2025

## BIO

Biotechnology



- Denosumab biosimilar (RGB-14) marketing authorization application reviews are ongoing
- Tocilizumab biosimilar program (RGB-19) is on track with the clinical program successfully completed
- Further early phase biosimilar developments are ongoing to build product portfolio for commercial launches beyond 2030
- Various third-party developments are ongoing to strengthen the CDMO revenue stream

## GM

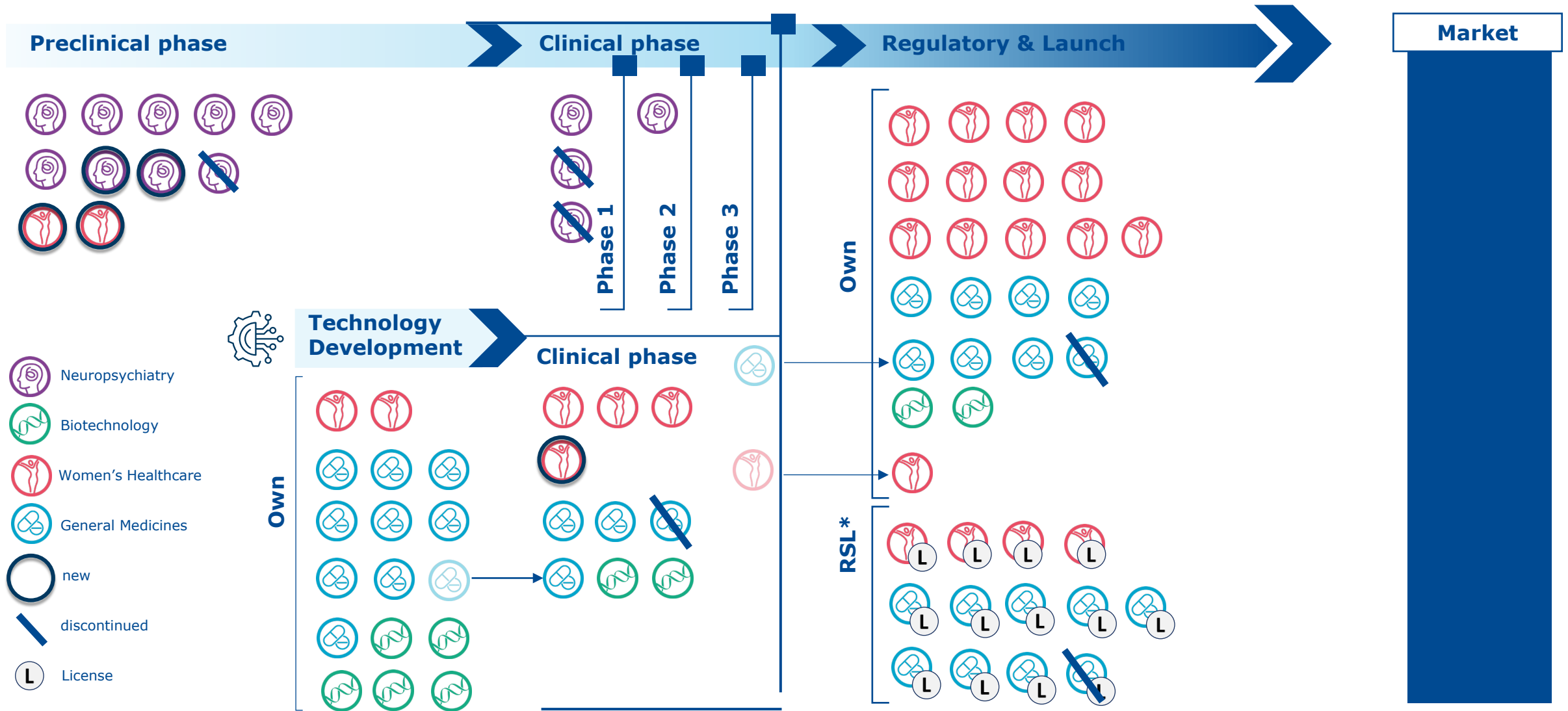
General Medicines



- New marketing authorizations: Dapagliflozin, Sitagliptin Metformin RU
- Successful bioequivalence study results of a key cardio product



# R&D pipeline – changes during Q4 2024





# Sustainability



# The role and place of ESG in Richter

## ESG Governance and main supporting functions

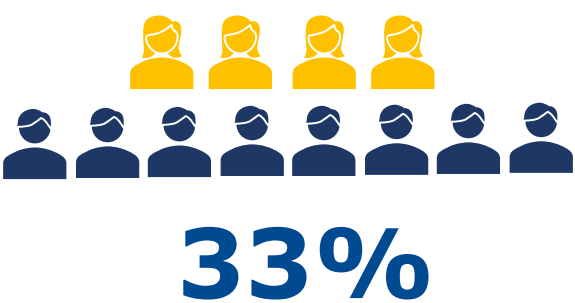


## Women on Board

### Supervisory Board



### Board of Directors



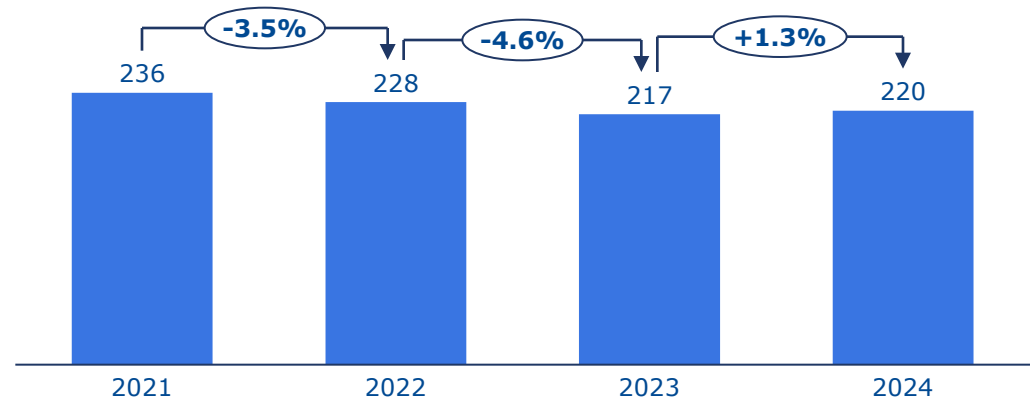
Ratio of women amongst managers (all levels): **36%**  
Ratio of women in total workforce: **49%**

## Focus areas in ESG

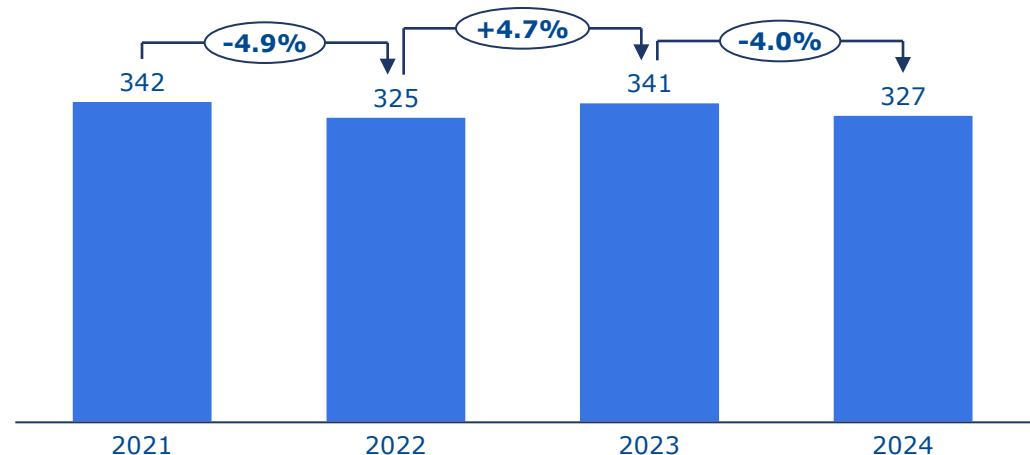


# GHG emissions: further down; aligning targets with SBTi

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



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

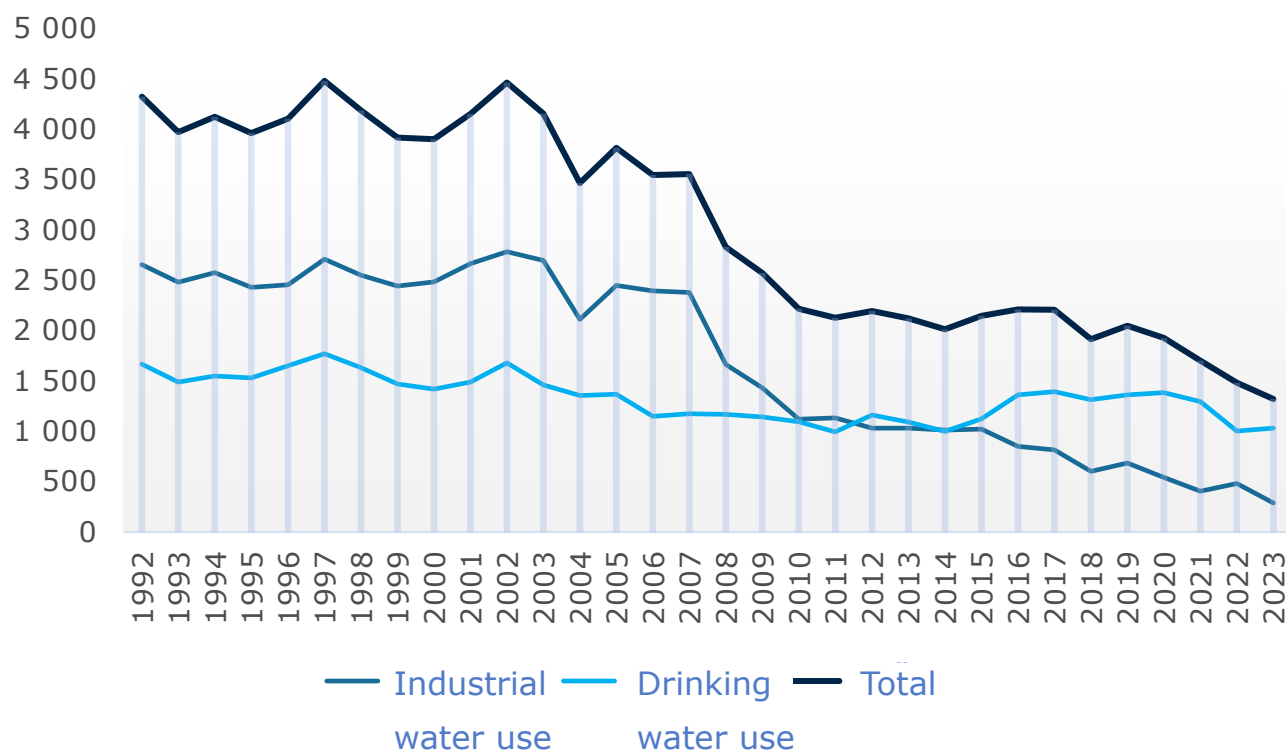


## Key Environmental messages

- In 2024, we laid the foundations for aligning the Group's carbon footprint targets and calculation methodology with the widely recognized Science Based Targets initiative (SBTi)
- A new base year was set (2021) to comply with the methodology. The new SBTi-aligned carbon strategy is expected to be submitted in 2025 and will cover scope 1-2-3 greenhouse gas (GHG) emissions.
- In 2021-2024, we achieved a 7% reduction in GHG emissions in Hungary. There was a slight increase of emissions compared to the previous year, due to the completion of some construction projects (e.g. new HQ building).
- On Group level, we achieved a 4% decrease in 2021-2024, mainly due to the energy efficiency initiatives at the production sites
- Emissions dropped in the last three years, while business activity significantly expanded (number of packaged boxes produced grew by approx. 20%), a testament to the emission reduction efforts of recent years
- Focus areas for GHG emission reduction include energy efficiency (optimization and modernization of production and building technologies), the use of renewable energy as well as indirect emissions from materials, equipment and services for manufacturing processes (scope 3)

# Preservation of natural resources: optimization of water consumption

Water consumption in Richter, Hungary  
1992-2023



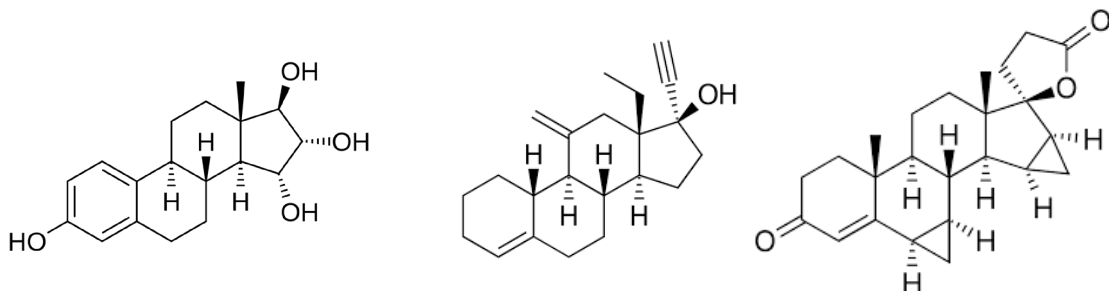
## Efficient water consumption

- 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 in wastewater – well below the safety threshold

## Pharmaceuticals in the environment - steroids

- 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. We plan to further roll out this monitoring system to non-steroid APIs 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	Site	Roll-out	PEC/PNEC* (acceptable value <1)
desogestrel	Budapest	2023	<b>0.11</b>
drospirenone	Dorog	2022	<b>0.00015</b>
estetrol	Dorog	2022	<b>0.000042</b>
estradiol-17 $\beta$ -acetate	Dorog	2023	<b>0.000000357577</b>
estradiol methylether acetate	Budapest	2023	<b>0.064196071</b>
17 $\beta$ -estradiol	Dorog	2023	<b>0.002145461</b>
norelgestromin	Dorog	2021	<b>0.0011</b>
norethisterone	Dorog	2023	<b>0.0016</b>

\* PEC = Predictive Environmental Concentration

PNEC = Predictive non-effective Concentration

# 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

	Risk	Mitigation
VH	<b>Currency risk</b> Most of CF in FX	Hedging strategy, natural hedges, shorter customer payment term
H	<b>Inflation risk</b> Narrowing margins due to increase in expenses	Increase of efficiency and prices (if possible)
M	<b>Interest risk</b> Fixed rated bonds	Interest Rate Swap, duration limits
L	<b>Credit risk of investment partners</b>	Limit system, daily monitoring, diversification
L	<b>Credit risk of customers</b>	Rules, limits, monitoring, collaterals, dedicated department
N	<b>Liquidity risk</b>	Positive CF; daily monitoring, planning, high amount of liquid assets, loan facility

Risk ranking   Negligible   Low   Middle   High   Very high



## Main strategic and operational risks

	Risk	Mitigation
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>High concentration of Cariprazine income</b>	Development of a new molecule with US partner, geographical expansion of sales, quality control, ensured continuous production
H	<b>The strategy of BIO (profitability) and GM (ambitious goals)</b>	Contract manufacturing, strong sales activity; product developments; well selected generic products, Life Cycle Management
H	<b>Ensuring qualified* workforce</b>	Strengthening of employer brand, loyalty program; fluctuation monitoring, increase in efficiency; international head-hunting
VH	<b>Cyber risk*</b>	Development of IT security activity; improvement of risk awareness; education
H	<b>Supplier risk*</b>	early/long-term pre-order, accurate planning, long-term forecasts, alternative suppliers, increased stocks, supplier selection





\*ESG related risk



# Financials

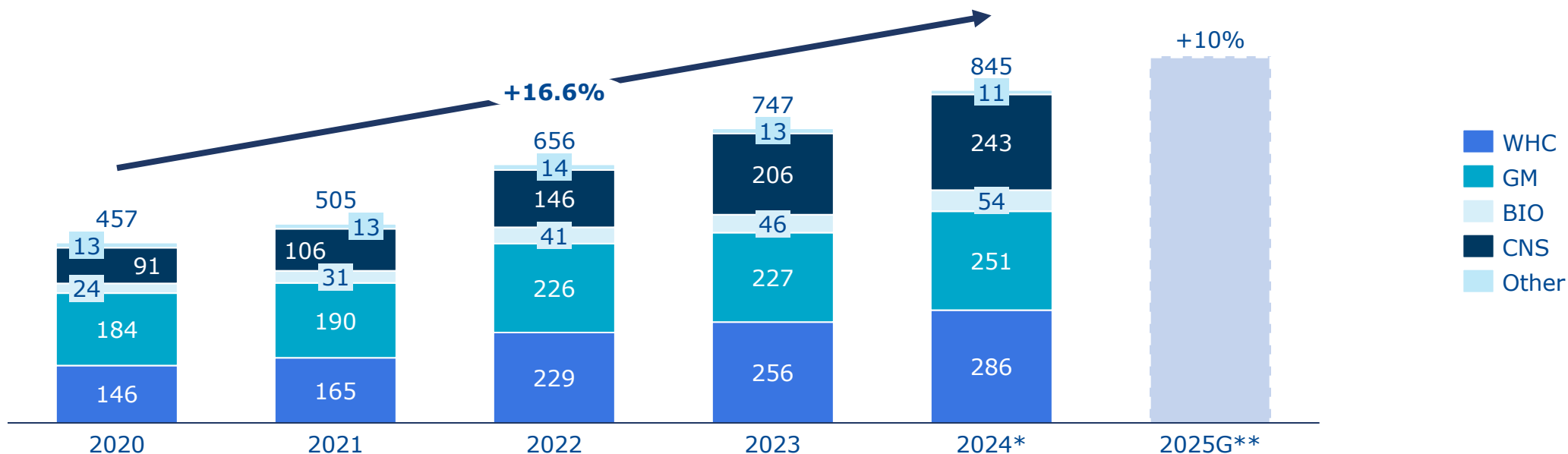


# Business units' P&L in 2024

	 <b>WHC</b>	 <b>CNS</b>	 <b>BIO</b>	 <b>GM</b>	<b>Pharma Other</b>	<b>Pharma</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group total</b>
<b>Revenues</b>	<b>286.2</b>	<b>242.7</b>	<b>54.0</b>	<b>250.7</b>	<b>11.1</b>	<b>844.8</b>	<b>25.0</b>	<b>-12.2</b>	<b>857.5</b>
Cost of Sales	-92.9	-1.4	-33.4	-120.5	-10.8	-259.0	-19.5	11.7	-266.8
<b>Gross Profit</b>	<b>193.3</b>	<b>241.4</b>	<b>20.7</b>	<b>130.2</b>	<b>0.3</b>	<b>585.9</b>	<b>5.4</b>	<b>-0.5</b>	<b>590.7</b>
Sales & Marketing	-95.6	-4.8	-6.8	-53.4	-1.0	-161.5	-2.3	0.0	-163.8
General & Administrative	-26.6	-1.0	-4.6	-21.9	-1.0	-55.0	-2.1	0.0	-57.2
Research & Development	-23.3	-33.1	-29.9	-13.0	0.0	-99.3	0.0	0.0	-99.3
Clawback	-7.8	-1.1	-0.9	-2.0	0.0	-11.9	0.0	0.0	-11.9
Milestone income	4.2	13.6	3.7	0.0	0.0	21.6	0.0	0.0	21.6
<b>Clean EBIT</b>	<b>44.3</b>	<b>214.9</b>	<b>-17.8</b>	<b>40.0</b>	<b>-1.7</b>	<b>279.7</b>	<b>1.0</b>	<b>-0.5</b>	<b>280.2</b>

Note: The items of the Pharmaceutical segment's profit and loss statement are allocated to the business units by product groups, where direct correspondence exists. For the remaining items, Richter Group uses allocation keys based on historical data and management accounting estimation.

# Pharma Revenues – around 10% growth (CER) in 2025



- **WHC:** Nearly doubling sales in the last 5 years, driven by innovative products across all core therapeutic areas and indications, while the traditional portfolio also grew steadily
- **CNS:** Vraylar royalty income – on the back of continued dynamic increase in US sales – driving significant growth
- **BIO:** Both teriparatide sales and CDMO revenues are on the rise
- **GenMed:** After years of stagnation and of limited focus, GenMed is again viewed as a strategic segment with attractive growth potential in the core Central and Eastern European markets

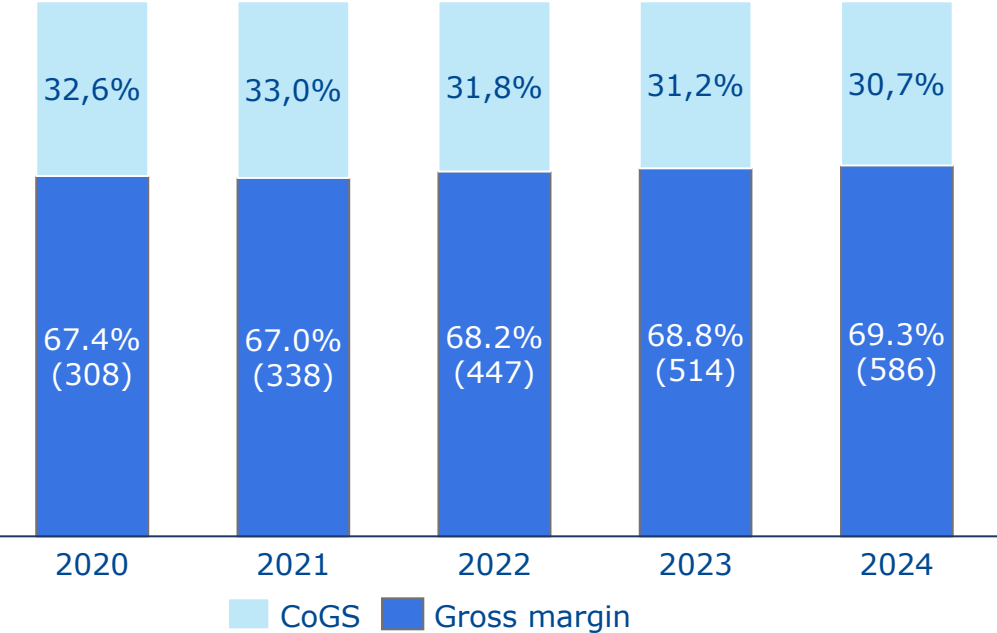
2020 segment data is unaudited and it was produced retrospectively based on management accounting (as Business Unit did not exist yet) for presentational purposes

\* LTM = Last 12 Months

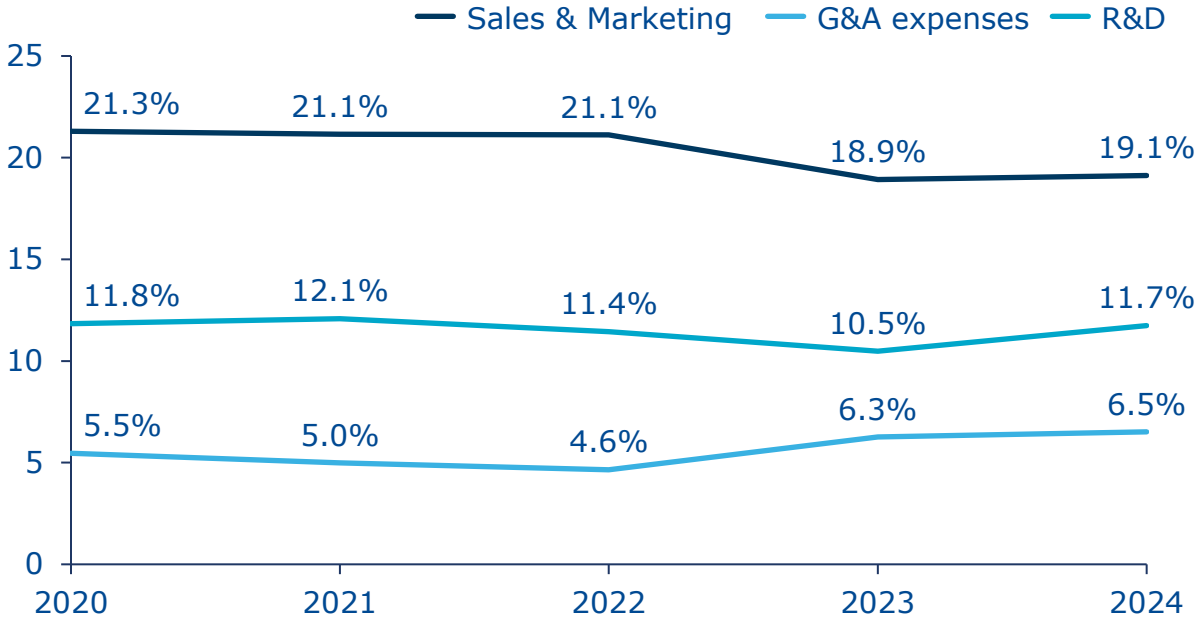
\*\* 2025 guidance is CER-based (constant exchange rate; using 2024 average HUF/EUR = 395.5)

# Gross margin and operating costs

Gross margin and COGS as % of pharma revenue

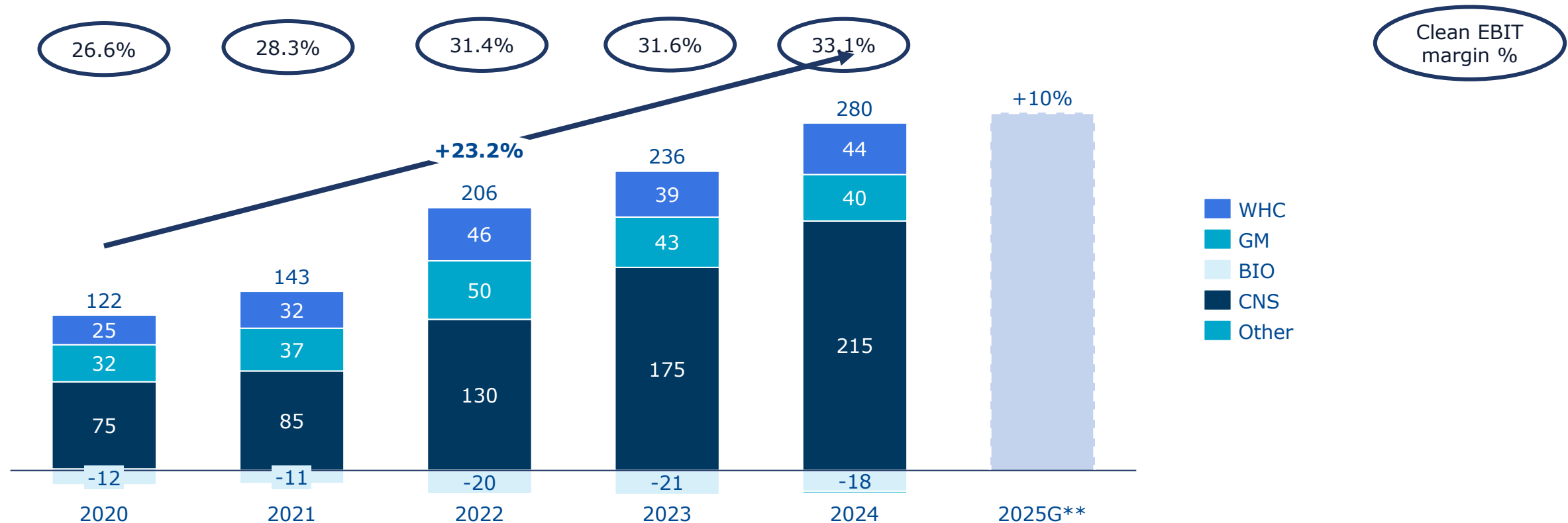


Opex as % of pharma revenues



- Rising Vraylar royalty income has been contributing to operating expenses gradually declining as a % of sales
- An increase in G&A expenses from 2023 reflect some cost reclassification (from S&M to G&A) and the impact (cost) of several major efficiency improvement projects
- Several efficiency programs have been running to target improving both CoGS and other opex items

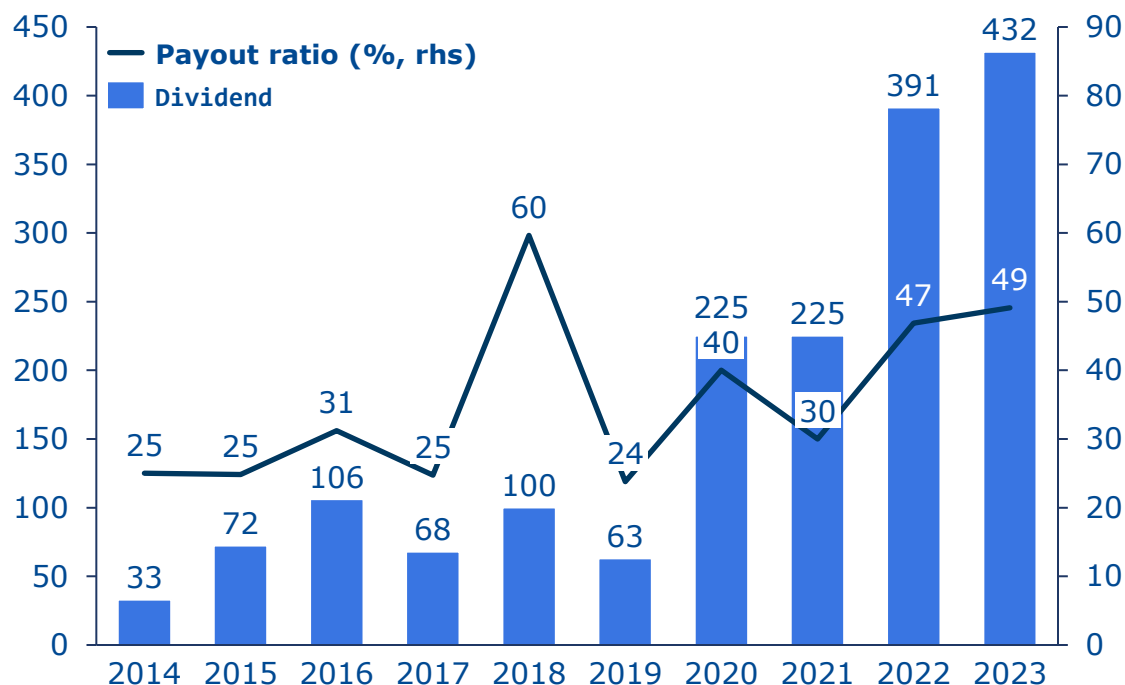
# Clean EBIT – around 10% growth (CER) in 2025



- Jumping Vraylar royalty (CNS) revenue was the leading earnings driver in the last 5 years
- WHC significantly increased its contribution on the back of the strong topline growth
- GenMed EBIT increased gradually, then declined due to the weak RUB and on the back of the investments in product launches and portfolio renewal
- BIO remained in the red, as biosimilar R&D required continued funding

# Distribution of net income – dividends and share buyback

Dividend per share and the payout ratio (HUF; %)



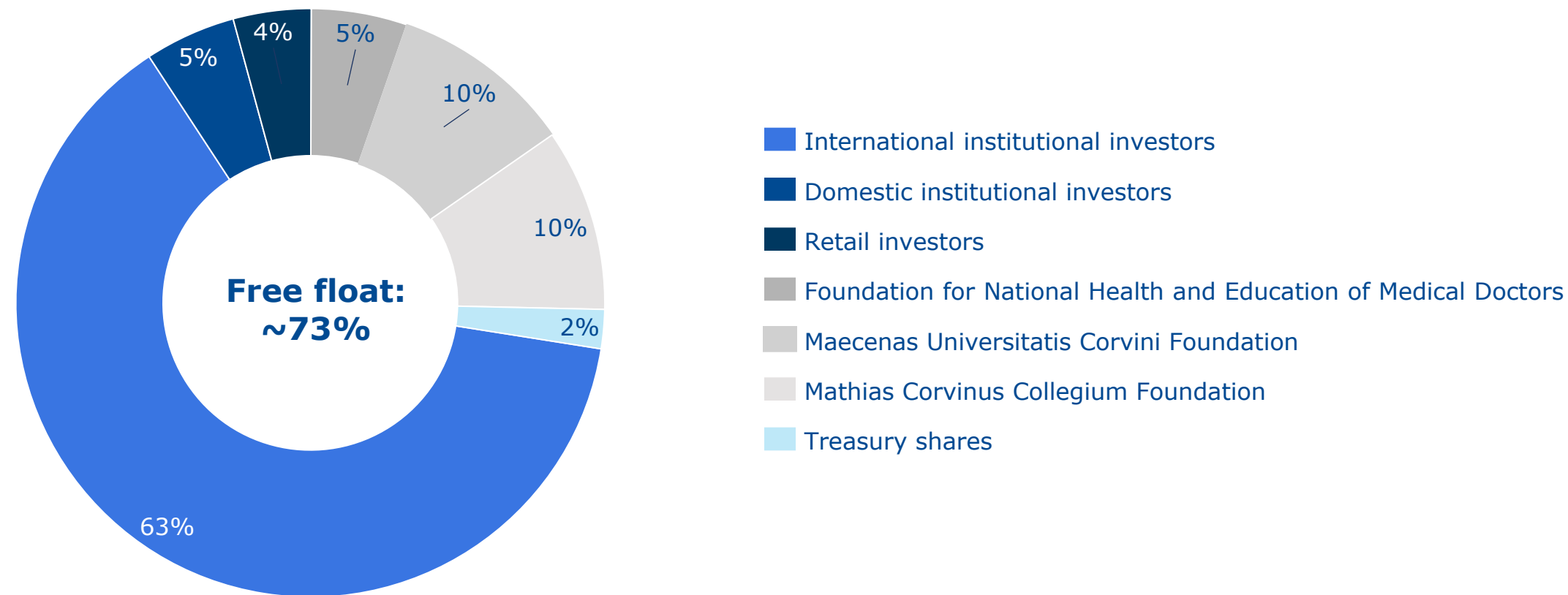
Yield  
%\*

0.7 1.3 1.5 1.2 1.9 0.9 2.7 3.4 4.5 4.5

## Key messages

- Dividend is the primary channel of distribution to shareholders
- Payout ratio increased to close to 50% in the last two years, bringing both the payout and the yield broadly in line with industry peers
- A HUF 40bn, 12-month share buyback program was announced for and completed in 2023-24
- Currently, the Board has 18-month authorization from the AGM to buy back up to 10% of its shares to support its strategic objectives (e.g. M&A) and/or employee share programs

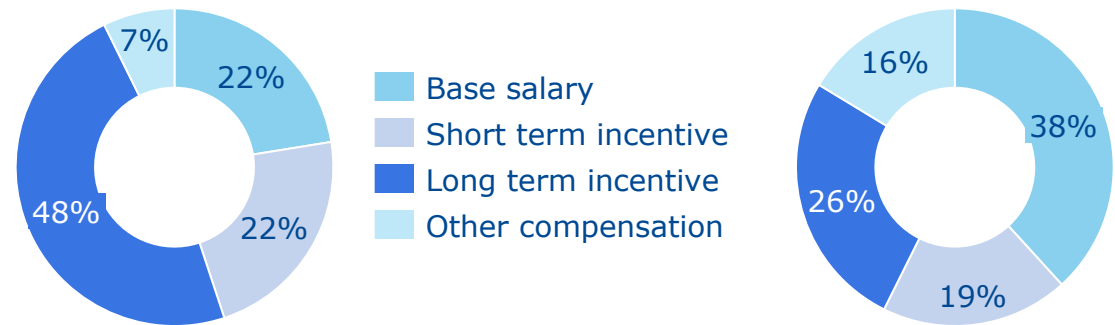
# Shareholders structure





# Executive compensation overview

## CEO and CFO payout breakdown in 2023



## The weight of KPIs in 2023 and 2024



## 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 (100% for CEO). Main KPIs:

- cEbit 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
- For 2023, the V. ESOP Policy (2022-2023) was paid out in Q1 2024. The VI. ESOP Policy (2023-2024) will be 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 2023-2024 must exceed the 2022 consolidated revenue. No compensation through the ESOP if this KPI is not met.



# Q4/FY 2024 update



# 2024 highlights – a record year with outstanding cash flow

2024  
guidance

**Pharma Revenues (CER\*)**  
to grow „low-to-mid-teens“% EUR 2.15-2.25bn



**2024 CER revenue growth +10%, at low end of guidance**  
(FX tailwind was 3.1ppt due to the weaker HUF)

**Clean EBIT (CER\*)** EUR 725-750mn



**2024 CER Clean EBIT at EUR 712mn (+15%)** slightly below the guidance range, primarily due to the larger-than-estimated initial net negative impact of the M&A

Q1

**HUF 844.8bn**  
(EUR 2.14bn)

Pharma sales

↑ +13.0%

H1

**HUF 280.2bn**  
(EUR 708mn)

Clean EBIT<sup>2</sup>

↑ +19.0%

**HUF 261.2bn**  
(EUR 660mn)

EBIT<sup>1</sup>

↑ +37.9%

Q1-Q3

**FY**

**HUF 244.1bn**

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

↑ +HUF 157.5bn

**HUF 1,307**

EPS

↑ +52.0%

**18.4%**

Return on Equity<sup>4</sup>

↑ +4.3ppt

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

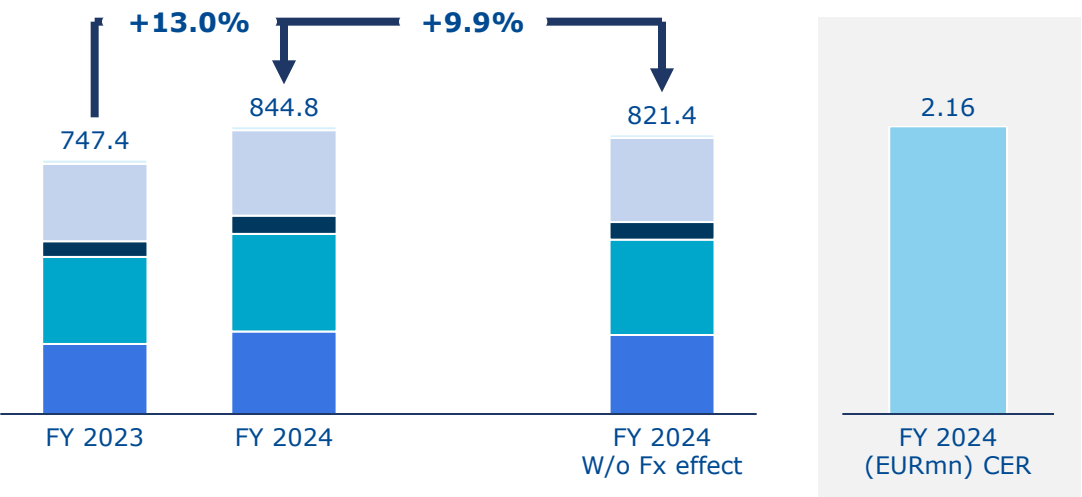
<sup>2</sup> **Clean EBIT (cEBIT)\*\*:** Gross profit less op. expenses (S&M, G&A, R&D) less clawback plus milestone income. cEBIT reflects the profitability of the core business, excl. one-offs

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

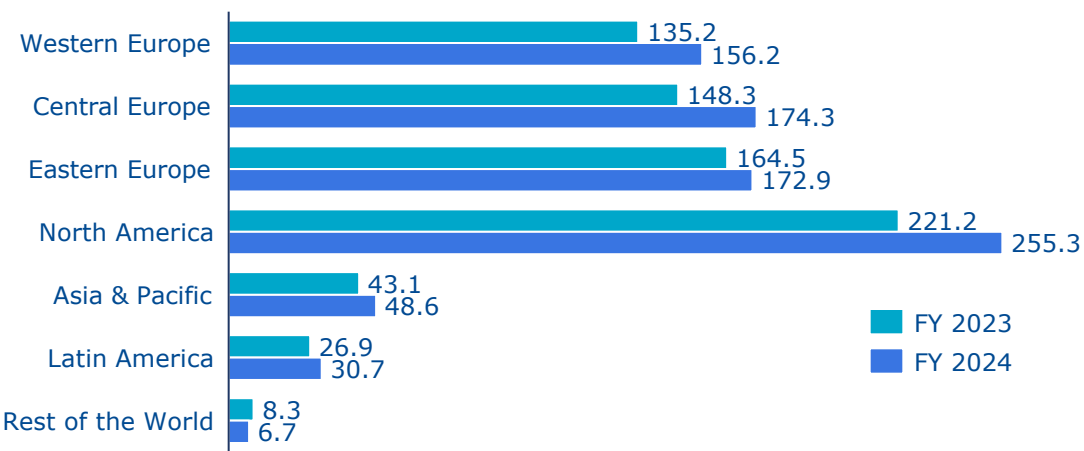
<sup>4</sup> **Return on Equity:** Cumulative net profit for the last 4 quarters divided by the actual quarter's equity

# Pharmaceutical revenues (ex-FX) rose by 10% in 2024

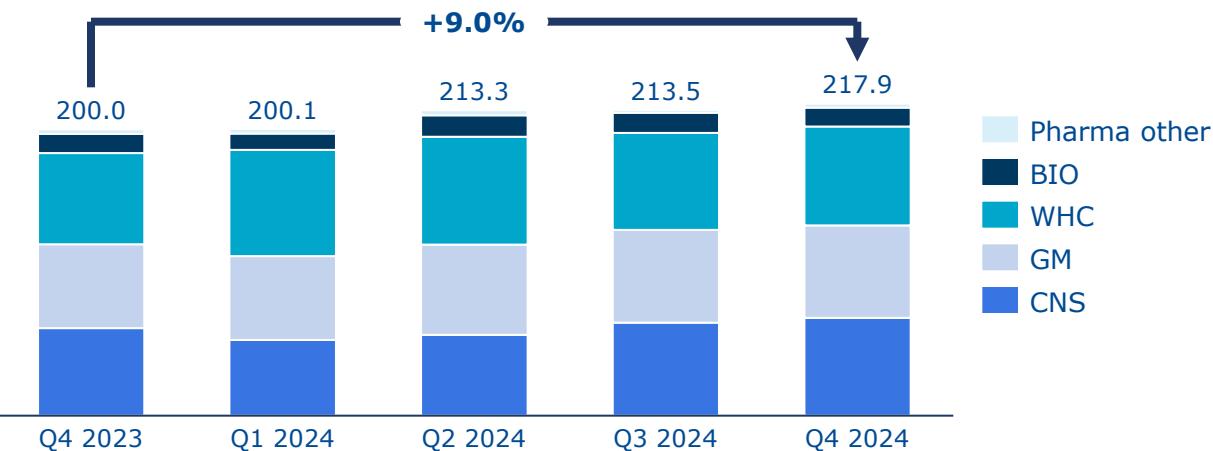
Pharmaceutical Revenues, cumulative (HUF bn, EUR mn)



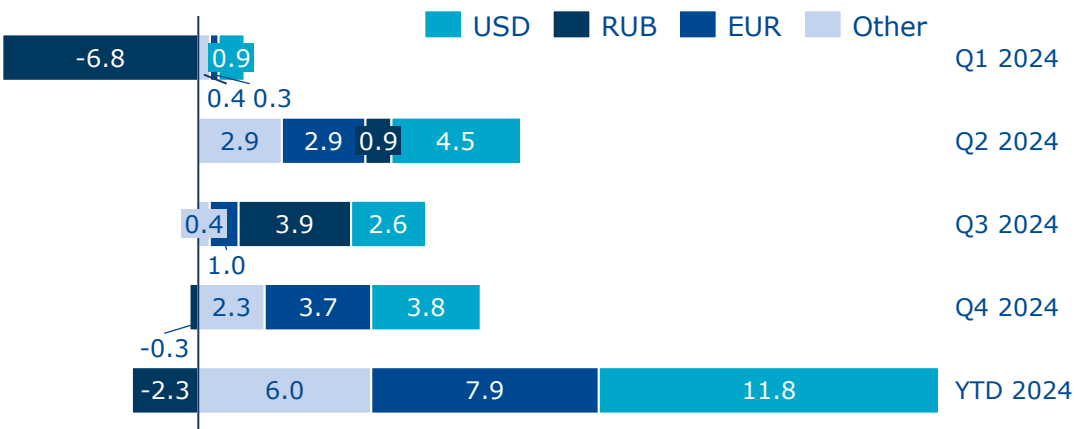
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

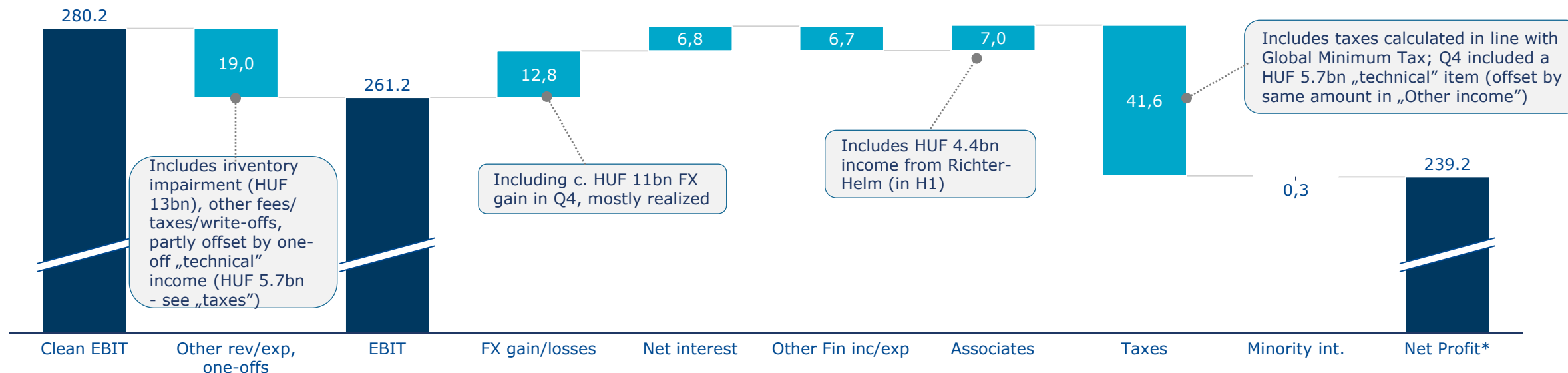


Impact of the exchange rate changes on revenues (HUF bn)



# Below-the-line: net profit (+51%) strongly up in 2024

## Net Profit in 2024, below-Clean EBIT items (HUF bn)

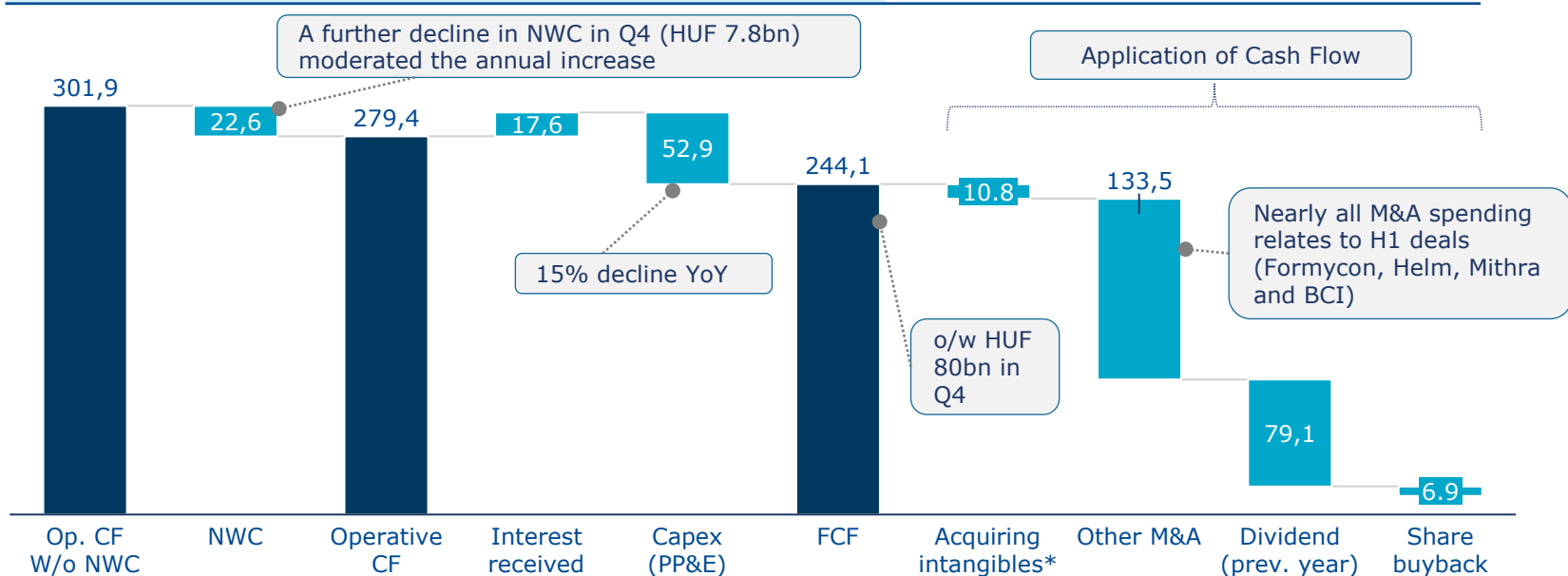


## Key messages

- There were no significant unusual items below the line (either in Q4 or in FY2024) to have an outsized impact on the bottom line
- Net financials added c. HUF 12.9bn to pre-tax profit as a combination of 1) FX gains (HUF 12.8bn – mostly on the weaker HUF in Q4); 2) Net interest income (HUF 6.8bn) and net other financial expenses (HUF 6.7bn)
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); some M&A-related deferred tax income lowered effective tax rate in Q1-Q3 2024, while a technical item added HUF 5.7bn to tax expenses in Q4, but was offset by a similar-size other operating income item
- Net profit came in at HUF 239bn in 2024, up by 51% YoY, due to the combination of higher operating profits (+38%) and financial items turning from a loss to a profit

# Very strong cash generation in Q4; net cash back to year-ago level

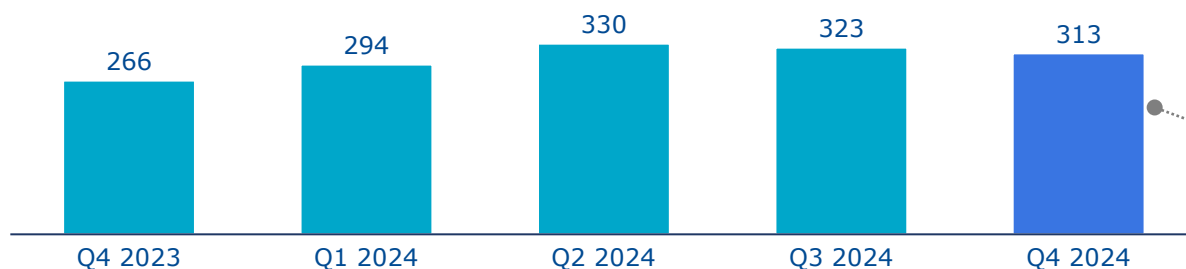
## Free Cash Flow in 2024 (HUF bn)



## Key messages

- Free Cash Flow was outstanding in Q4 at HUF 80bn, bringing the full-year 2024 FCF to HUF 244bn, nearly tripling YoY
- Stronger operations, the lack of FX losses, no special taxes and lower capex all contributed to a jump in FCF in 2024
- Working Capital (and the Cash Conversion Cycle) further improved slightly in Q4 (HUF 8bn decline in NWC), and thus it was a much more moderate draw of cash (HUF 23bn) for the full year than in 2023
- Nearly all FCF was retained in Q4, as no M&A transaction and no dividend payment took place in the period
- As a result, the net cash increased by around HUF 70bn in Q4, bringing net cash back to very close to its year-ago level

## Cash Conversion Cycle | days



The trend in Cash Conversion Cycle is distorted by the divestiture of the Romanian wholesale and retail business last year (material decline in revenue/CoGS) and by the impact of the M&A transactions. The like-for-like increase in CCC days was only 1 day YoY.

# 2025 guidance and outlook

2025  
guidance

**Pharma Revenues (CER\*)** around +10%  
(EUR 2.3-2.4bn)



All segments to grow double-digit, but CNS

**Clean EBIT (CER\*)** around +10%



- Significantly lower milestone income in 2025 vs 2024
- R&D-to-sales to stay around 12% in 2025
- Modified „Clean EBIT” methodology\*\*\*



## Neuropsychiatry

### CNS

- Continued strong prescription demand of Vraylar® for 2025 resulting in double-digit volume growth
- AbbVie expects\*\* around USD 3.5bn net sales in 2025, including a USD 200mn headwind due to Medicare Part D benefit redesign



## Women's Healthcare

### WHC

- Significant Ryego® sales growth (50%+ in 2025 YoY) further building on the endometriosis label extension
- Strengthening the US presence through tailor-made asset developments



## Biotechnology

### BIO

- Key biosimilar targets: denosumab and ustekinumab biosimilar regulatory approvals & launches; tocilizumab biosimilar marketing authorization submission
- New biopharmaceutical plant at Richter Biologics in Germany to materially strengthen CDMO revenue stream



## General Medicines

### GM

- Boost NOAC (novel oral anticoagulant) with launch in RU, UK and be ready for market entries upon LoE
- MS (multiple sclerosis) product launches

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

\*\* AbbVie communicated its 2025 sales guidance for Vraylar on its conference call on 31 January 2025

\*\*\* Inventory and receivables impairment and write-off/back will be part of Clean EBIT as of Jan 2025 (recalculated 2024 Clean EBIT: HUF 265bn; EUR 671mn)





# 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.



**István Hamecz**  
CFO

Graduated at Corvinus University Budapest in 1991. He started his career in the Institute of Economic Policy and Planning of the Ministry of Finance. From 1992 to 1994 researcher at the Institute of Economics of the Hungarian Academy of Sciences (MTA). Between 1994 and 2007 worked at Central Bank of Hungary (MNB) in different positions. From 2001 to 2007 Managing Director in charge of Economic and Monetary Policy at MNB. Between 2007 and 2013 CEO and Chairman of the OTP Fund Management Pte. Ltd. and simultaneously from 2008 to 2012 the member, later Chairman of the Board of Directors at OTP Russia. Managing director in charge of Russia and Ukraine at OTP Bank Plc between 2013 and 2016. Joined Richter in 2020 as Director of Financial Operations, since 2022 he is the Chief Financial Officer. Member of Gedeon Richter Plc.'s Board of Directors since April 12, 2022.



**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 Office 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**  
Director of Global Regulatory Science and Commerce & Marketing

Joined the company in September 2018 as Head of Regulatory Science and also responsible for Commerce and Marketing since 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.



# GEDEON RICHTER

Health is our mission

## Contacts

Company name: Gedeon Richter Plc.  
Sector: Pharmaceutical  
Company address: 1103 Budapest, Gyömrői út 19-21., Hungary  
Telephone: +36 1 431 5764

## Investor relations manager

Róbert Réthy, CFA +36 20 342 2555  
[investor.relations@gedeonrichter.com](mailto:investor.relations@gedeonrichter.com)

## Financial calendar

| 5 March 2025 – Capital Markets Day  
| 29 April 2025 – AGM  
| 14 May 2025 – Q1 2025 results  
| 6 August 2025 – Q2/H1 2025 results  
| 6 November 2025 – Q1-Q3 2025 results



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



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



### Disclaimer

This presentation may contain forward-looking statements, that may include, but are not limited to, those regarding capital, investment, cash flows, demand, earnings, efficiency, production, profits. These forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, political stability, economic growth, and the completion of on-going transactions.

Many of these factors are beyond the company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The company cannot guarantee the performance and does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable laws.

Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of Richter in this and future years, represent plans, targets, or projections. The presentation does not constitute an offer to sell or issue, or solicitation of an offer to purchase or subscribe for securities, or a recommendation. Any data in this presentation are based on publicly available information of the company and can be accessed by anyone on the company's website. [Investors \(gedeonrichter.com\)](https://www.gedeonrichter.com)

---