



GEDEON RICHTER

# Investor presentation

August 2025



# Richter at a glance



**120+ Years**  
history



**~11,500**  
employees



**8**  
manufacturing  
sites



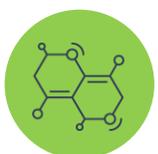
**41**  
commercial and  
marketing  
companies



**EUR 2.2bn**  
sales revenue in 2024,  
in **4** business units



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



**200+**  
molecules  
manufactured



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



**EUR ~4.9bn**  
Mcap  
**~73%** free float  
Listed on Budapest  
Stock Exchange



614  
Neuropsychiatry | CNS



724  
Women's healthcare | WHC



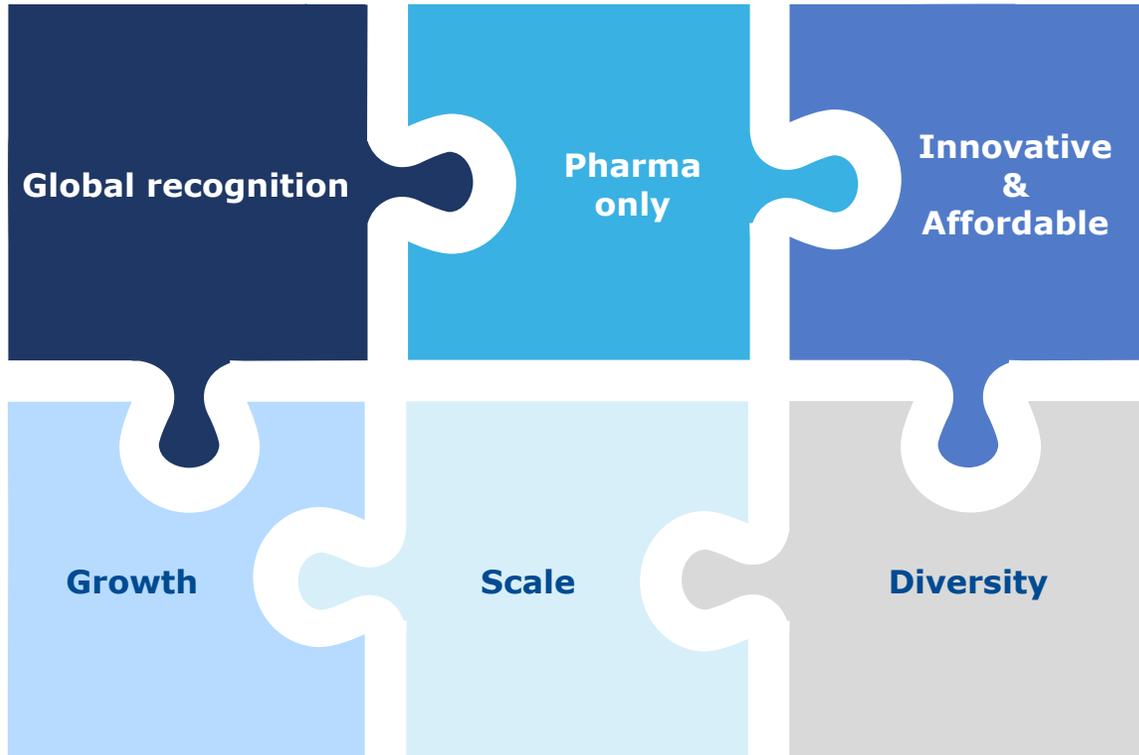
137  
Biotechnology | BIO



634  
General medicines | GM

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

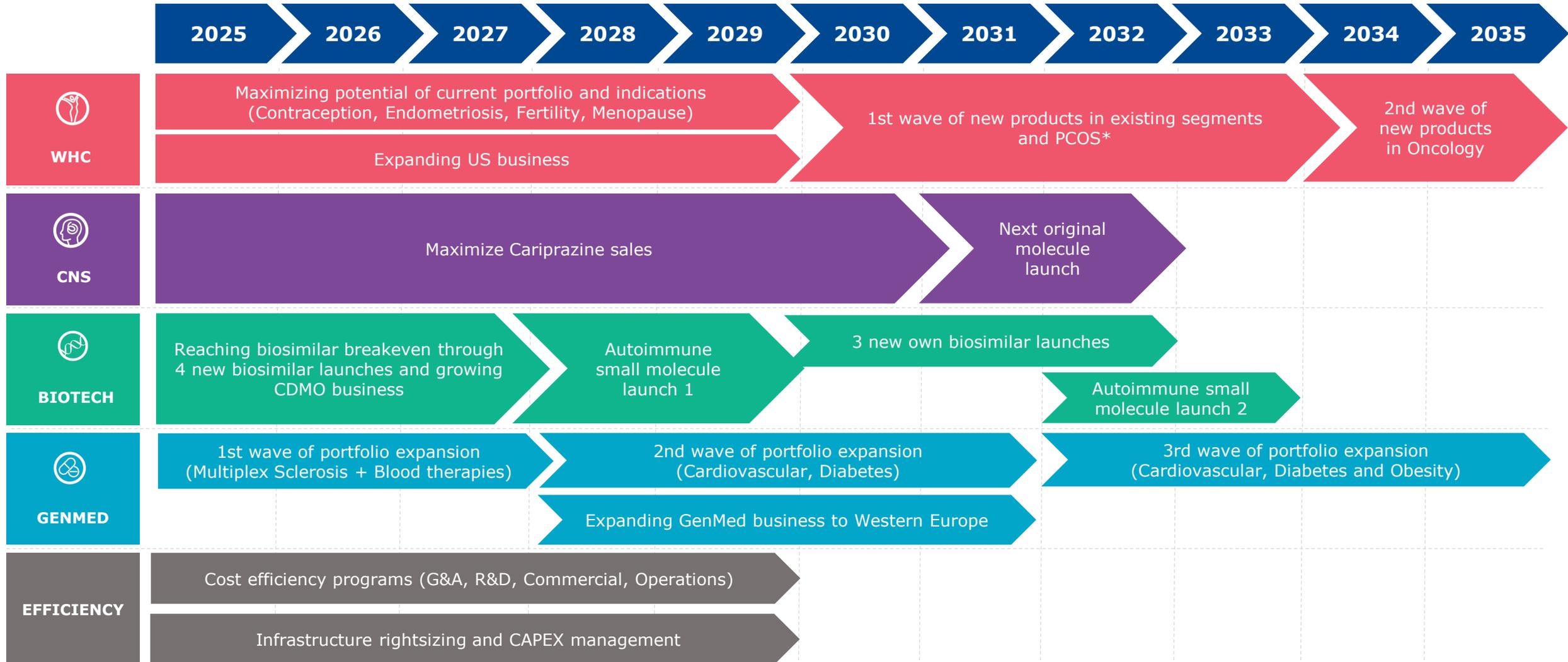


Blood therapies



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

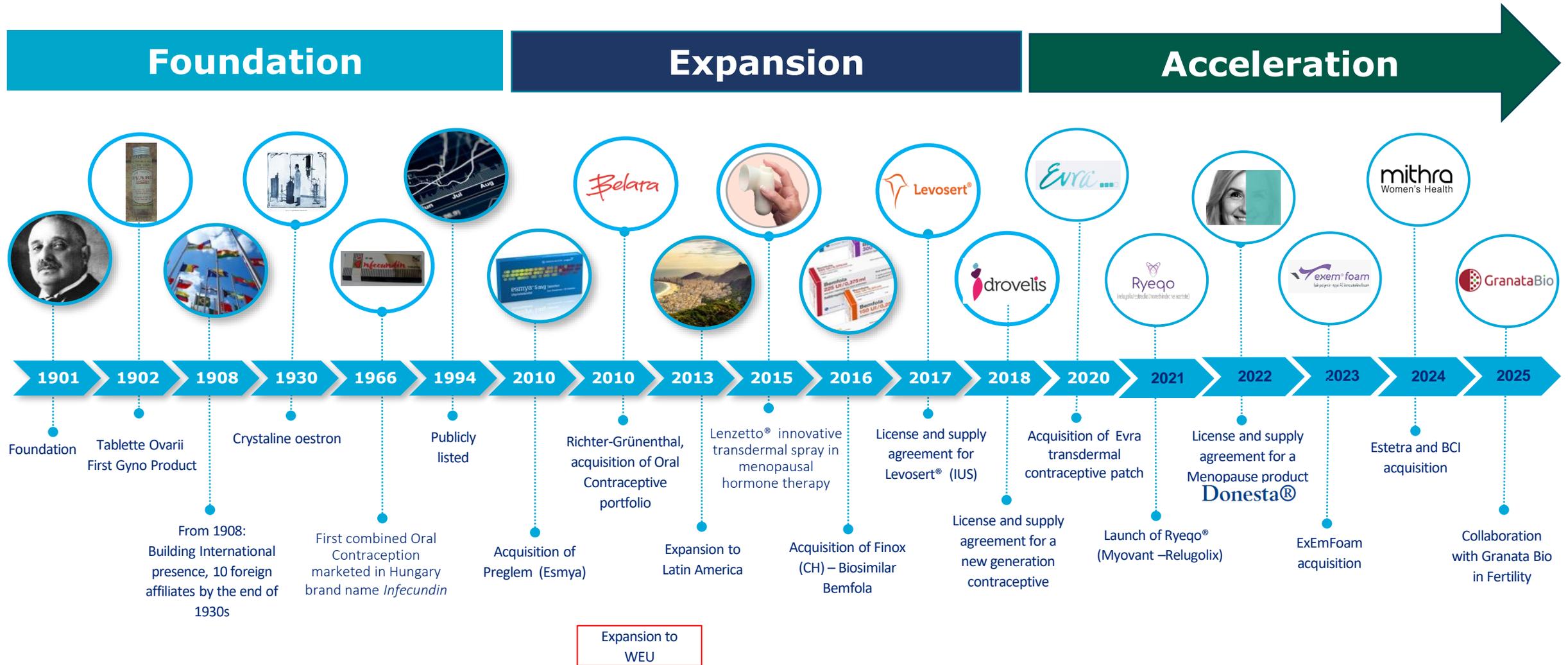
Build on our proprietary research by in-licensing and/or acquiring early and late-stage projects



## COVERING THE ENTIRE VALUE CHAIN

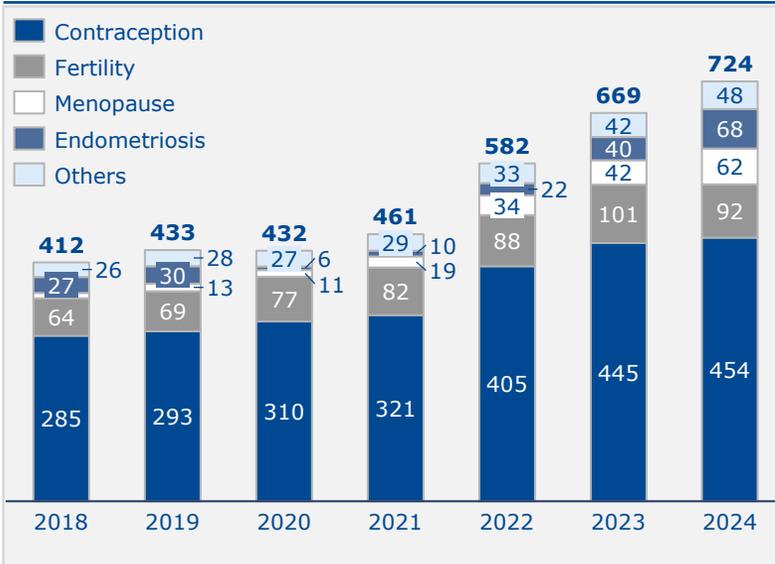
Further strengthen our WHC-focused hubs in R&D, Production, Sales and Marketing to drive innovation and market success

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

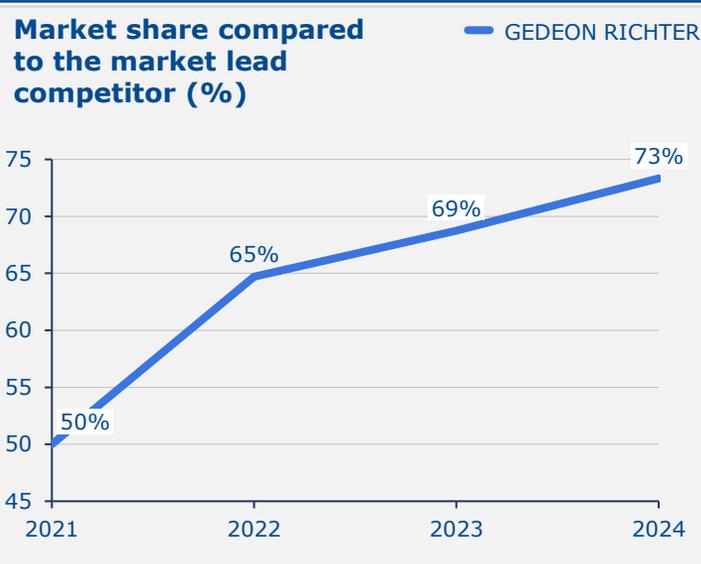


# WHC at a glance at Richter

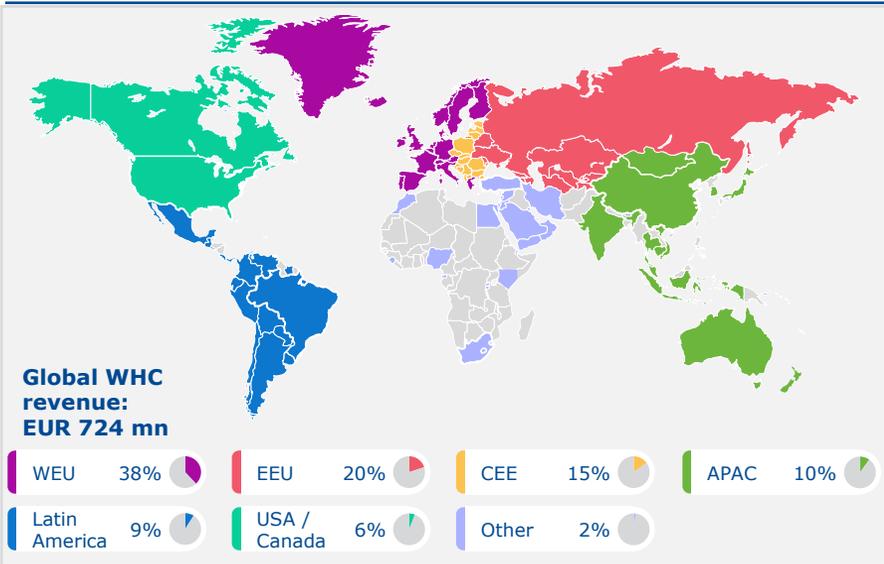
## Global WHC Revenue (EUR mn)



## Europe WHC market share



## Global WHC Coverage



## R&D spending & capability

- **8.1%** of revenue in 2024
- **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.<sup>2</sup>



### Urinary tracts

Major diseases are stress incontinence and urinary infections

Recurrency remains as the critical unmet need



### PCOS

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

New strategic Therapeutic segment for Richter



### Women's oncology

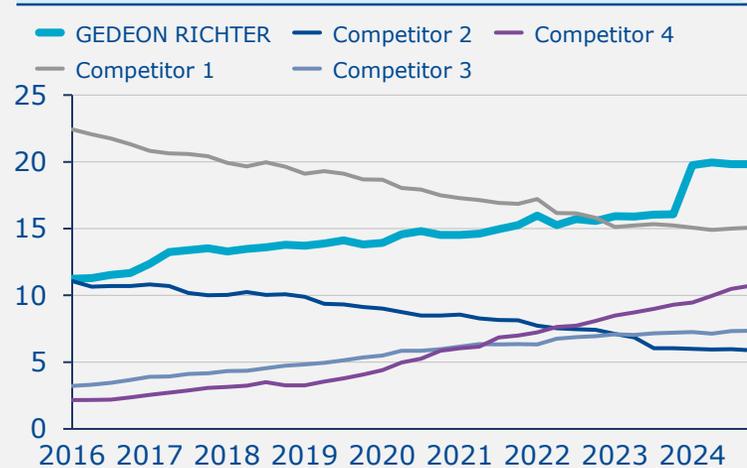
Most attractive Therapeutic segment with the highest unmet need

New strategic Therapeutic segment for Richter

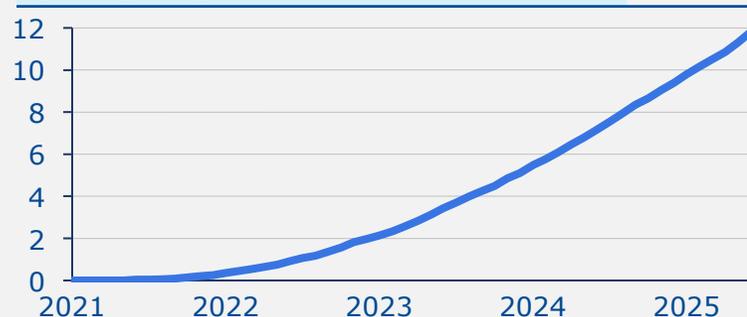
# Contraception – the leading provider in Europe

## Market potential and position

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



### Cumulative Drovelis sales volume (mn cycles)



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

## Our product portfolio

### Oral contraceptives

Drovelis: Licensed-in 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®



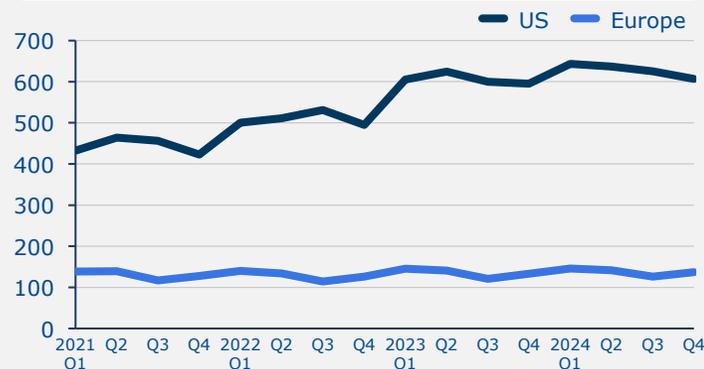
# Fertility – a broad portfolio for infertility specialists

## Market potential and position

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



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



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

## Our product portfolio

### ■ r-hFSH\*



Bemfola®

### ■ Progesterone



Cyclogest®

### ■ Ganirelix



Ganirelix Gedeon Richter®

### ■ Diagnostic (ultrasound) medical device



ExEm®



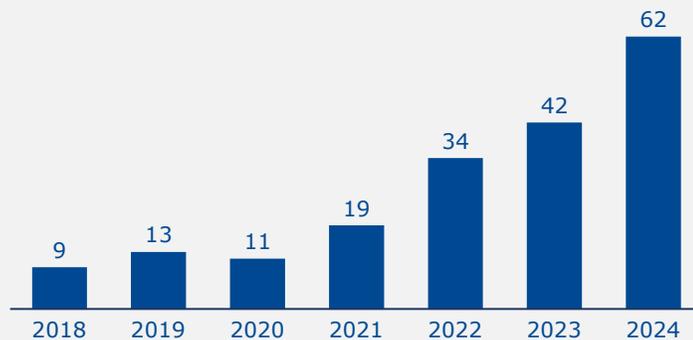
# Menopause — protected brands on a high-growth market

## Market potential and position

The growth of menopause market in Europe (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 symptoms<sup>11</sup>
- Based on the prevalence of the impact of menopause on women's life, the estimated potential for medication is USD 120-230bn globally<sup>12</sup>
- Market in Europe doubled since Covid driven by the tripling UK market's uptake
- Richter's menopause portfolio's sales increased more than 5x in the same period

## Our product portfolio

- Transdermal delivery



Lenzetto®

- Vaginal tablet

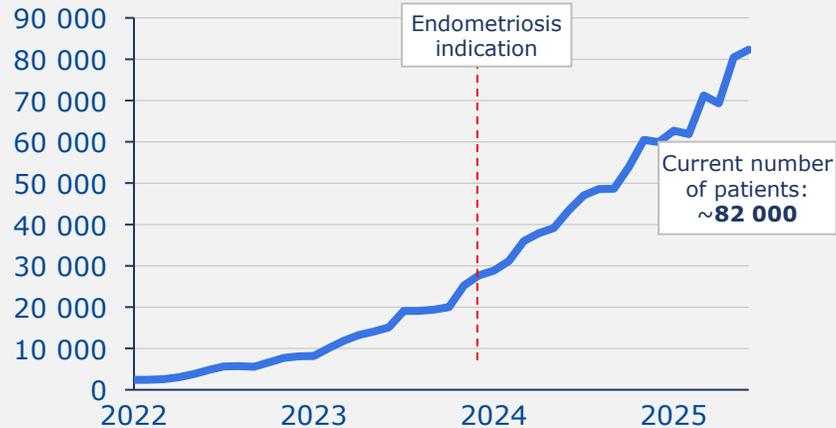


Vagirux®

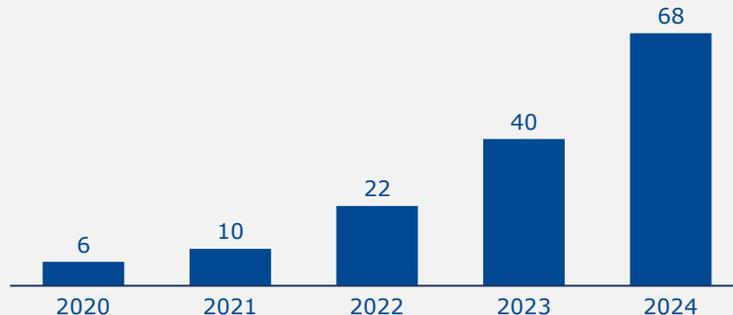
# Endometriosis – leading original therapy

## 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 management<sup>13</sup>
- The global endometriosis treatment market size was estimated at USD 1.76bn in 2024 and is expected to grow at a CAGR of 12.2% in 2025-30.<sup>14</sup>
- Innovation in this space, including faster diagnosis rates and earlier access to treatment, could further increase the market potential
- Ryego peak sales may reach EUR 150–200mn by 2030, implying a CAGR of 22-27%

## Our product portfolio

- Original GnRH antagonist combination



Ryego®

- Generics progesterone-based drug



Zafrilla®

# 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

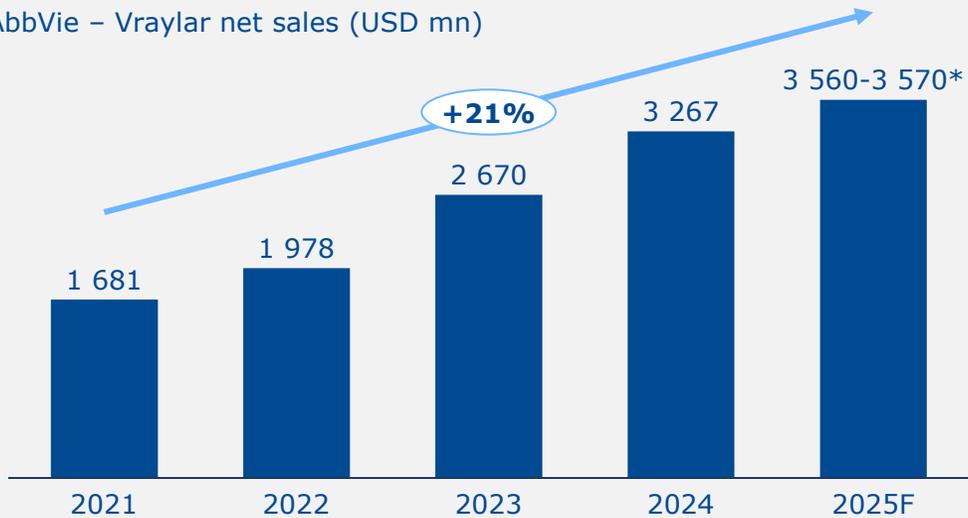
CNS



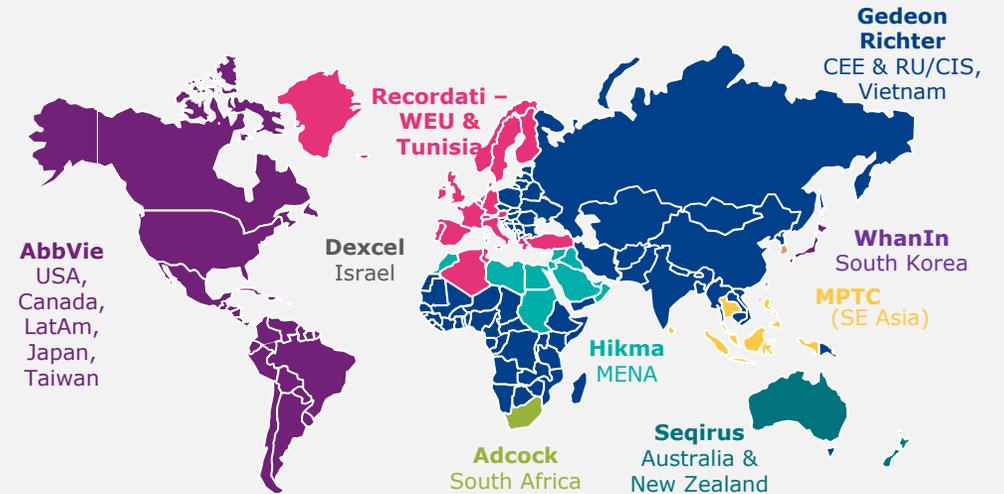
# CNS at a glance at Richter

## 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 **68 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)**

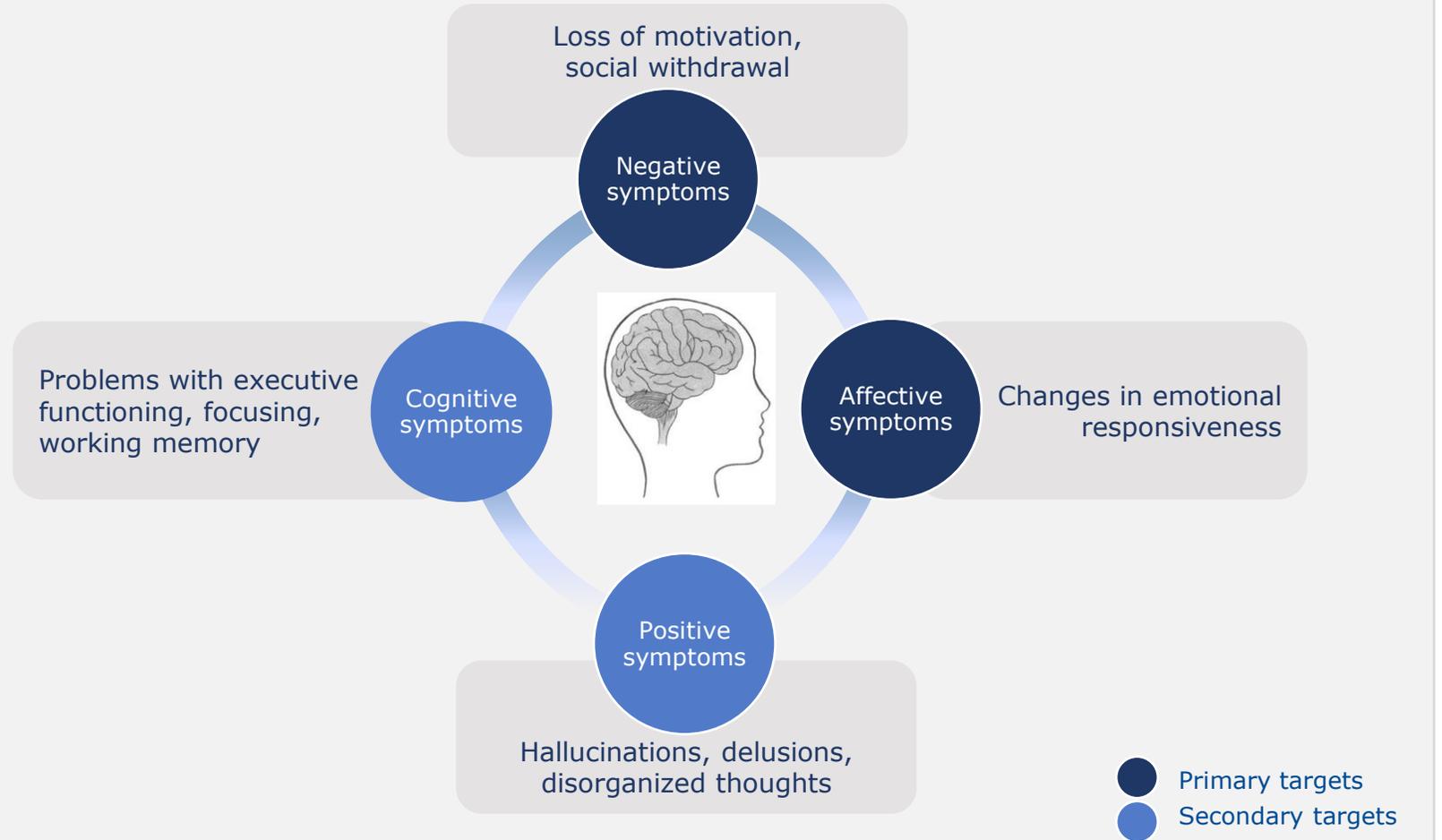
2.8%

**Schizophrenia**

0.5%

12-month prevalence of diseases among adults<sup>6,7,8</sup>

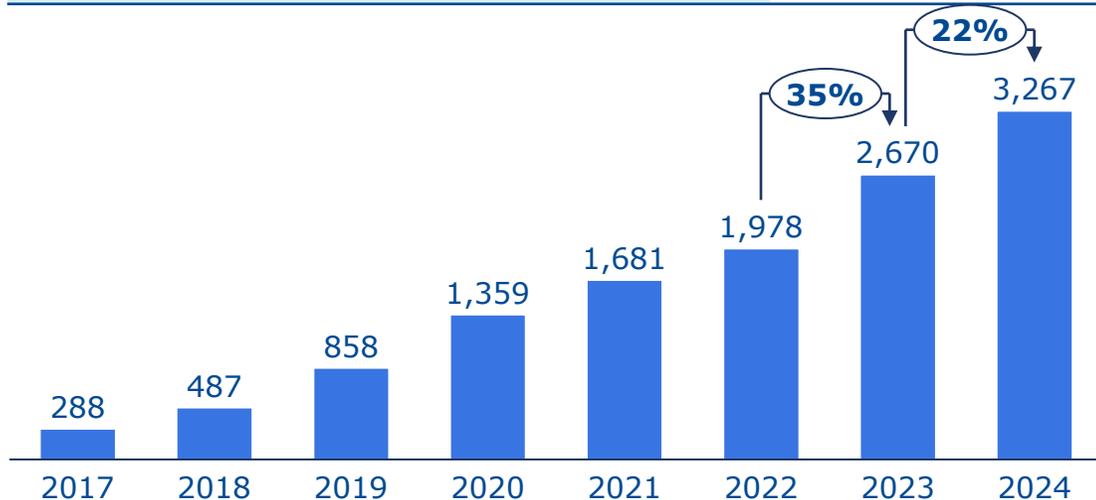
## GR's target symptoms



# The success of cariprazine

- Oral, once daily atypical antipsychotic discovered by Richter and co-developed with Forest Laboratories (acquired by AbbVie)
- Approved indications:
  - USA (**Vraylar**<sup>®</sup>): schizophrenia, bipolar mania, bipolar depression, adjunctive therapy to antidepressant for major depressive disorder
  - EU (**Reagila**<sup>®</sup>): schizophrenia
- Outstanding efficacy profile with improvements on a broad set of domains; clinically proven superiority in efficacy versus standard of care within predominant negative symptoms
- Multi-billion USD blockbuster on the U.S. market; AbbVie expects 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)



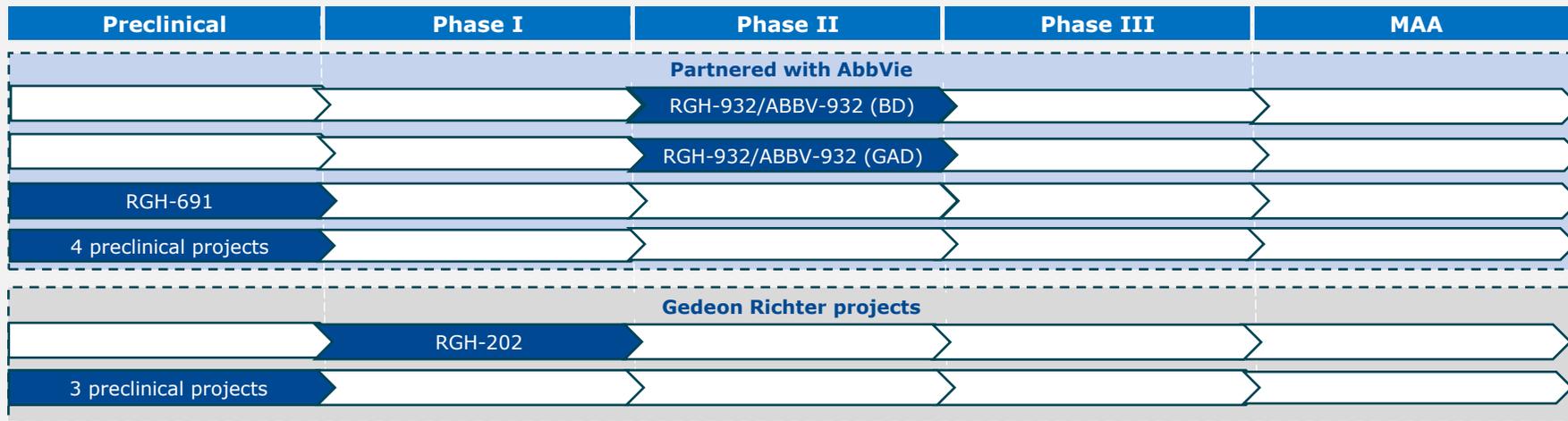
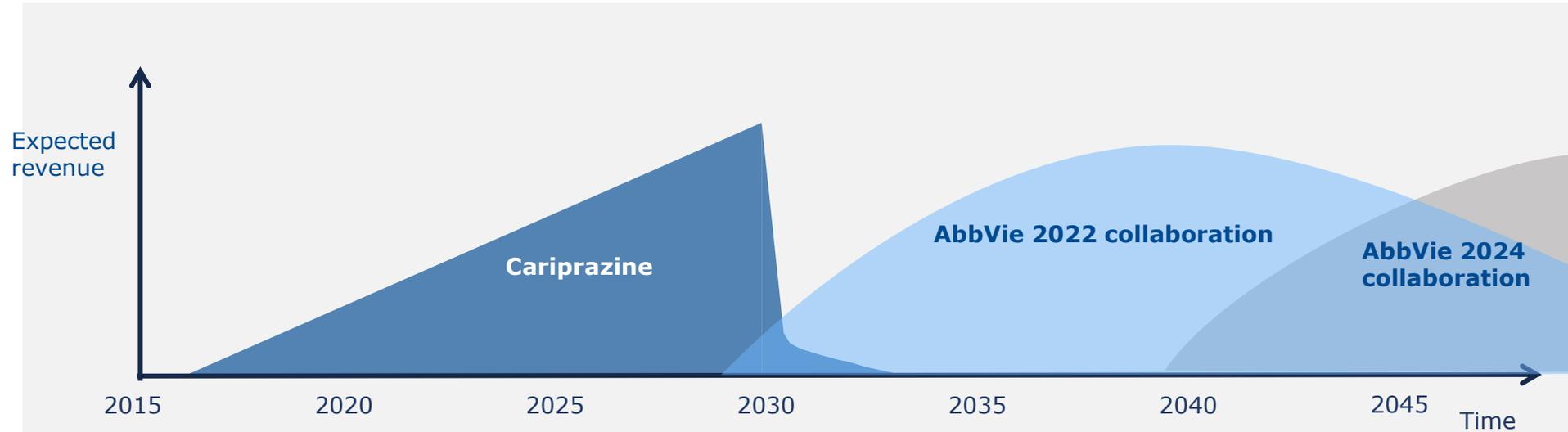
# Key Vraylar® competitors in the US

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; 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>Xanomeline + trospium chloride</b> (Cobenfy; BMS)	✓				Ongoing phase III studies for Alzheimer's disease agitation, Alzheimer's disease psychosis, Alzheimer's disease cognition, and bipolar mania
<b>Lurasidone</b> (Latuda; SumitomoDainippon)	✓		✓		Genericized in Q1 2023
<b>Risperidone</b> (Risperdal; J&J)	✓	✓	✓		Genericized; Autism-associated irritability (in children aged 5 and older)
<b>Aripiprazole</b> (Abilify; BMS/Otsuka)	✓	✓		✓	Genericized; Irritability associated with autism; Tourette syndrome; injection for agitation associated with schizophrenia or bipolar mania

Genericized

# Healthy pipeline includes partnered and stand-alone projects

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



## Key highlights

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

# 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

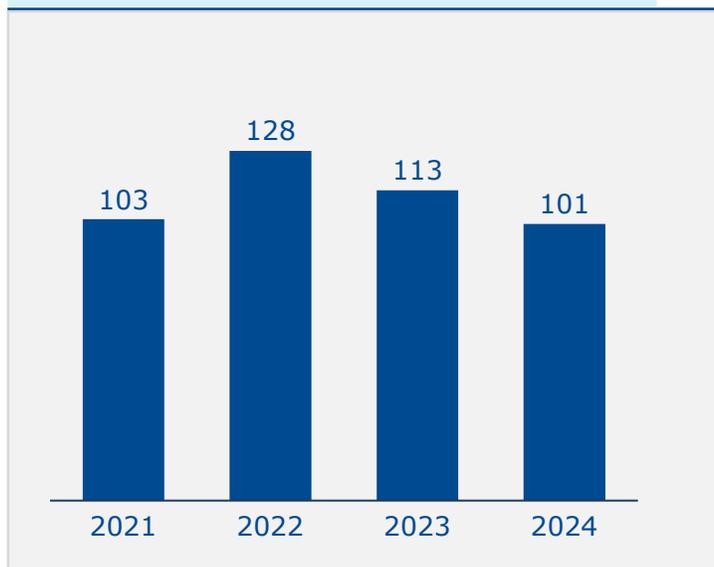
Therapeutical solutions will focus on Cardiovascular, Traditional CNS\*\*, Blood therapies and Diabetes/Obesity

# GenMed at a glance

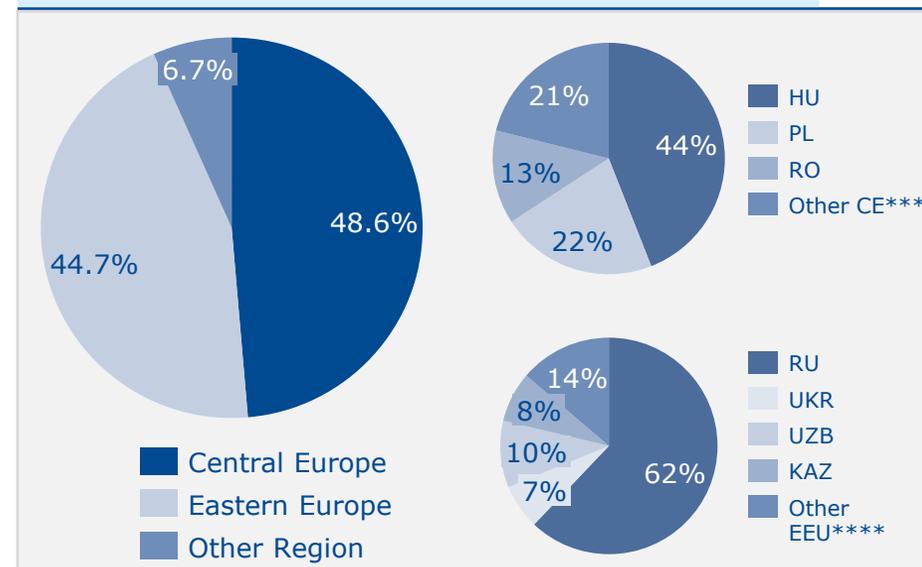
GenMed Revenue EUR mn



GenMed cEBIT EUR mn



GenMed geographic coverage



R&D spending to sales (% , in 2024)

5.2%

R&D Capability

We pursue a mixed model of own R&D 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

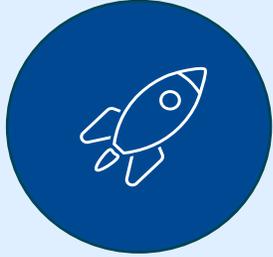
  
**Telexer®: 1st and 2nd position in CEE countries amongst dabigatrans**

# 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

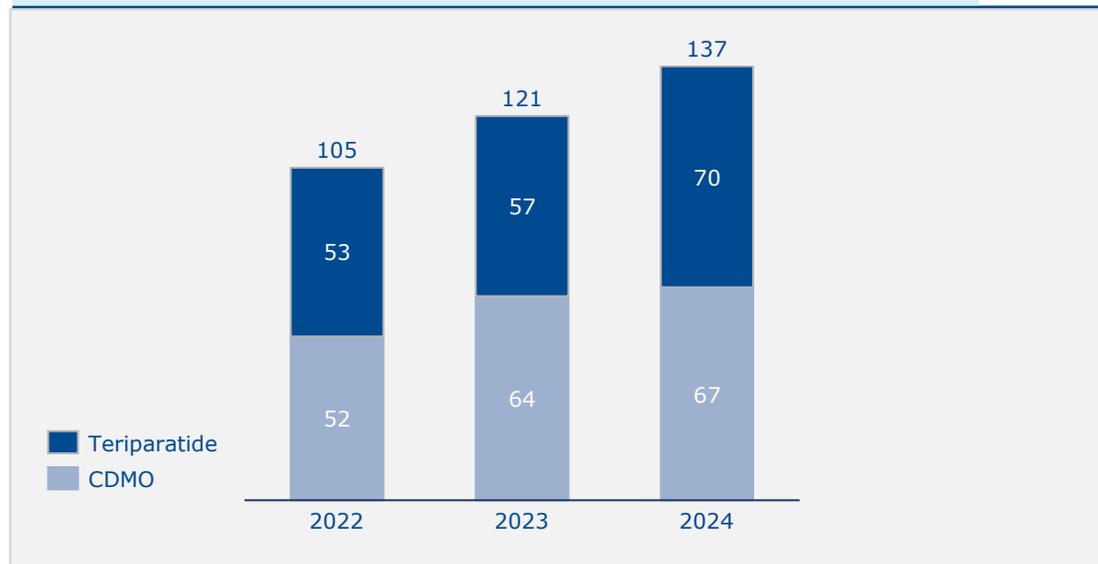


## CDMO BUSINESS AS A CAPABILITY ENHANCER

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

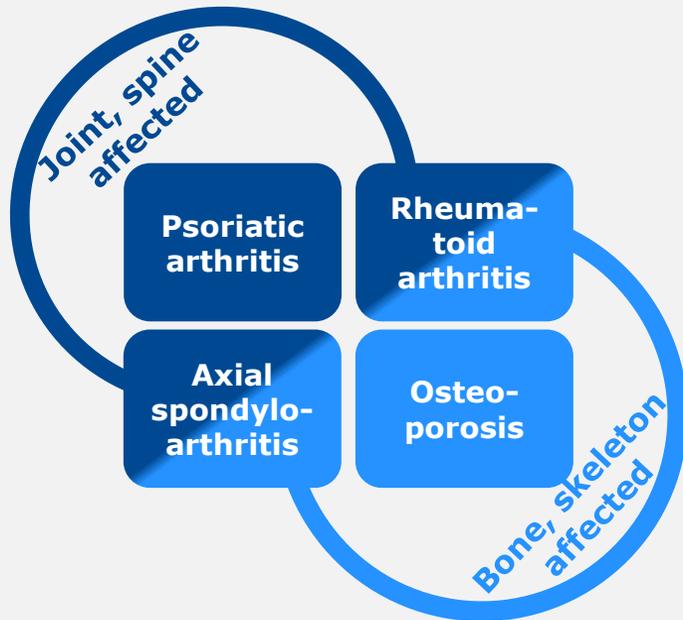


## AFFORDABLE PILLAR

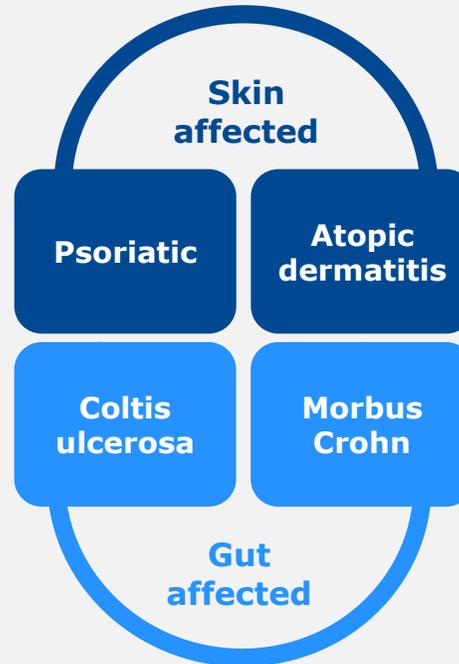


### BIOTECH

#### Musculoskeletal



#### Immunology



### GENMED

  
Cardiovascular

  
Traditional CNS

  
Blood therapies

  
Diabetes and Obesity

# Building a strong Biotech pipeline

## Biotech portfolio and product pipeline

Molecule	Therapeutic area	Indication	Originator	Early CMC dev.	Late CMC dev.	Clinical dev.	Submission	Commercial	Expected Launch date
TERROSA® Teriparatide	Musculoskeletal	Osteoporosis		[Dark blue bar]					marketed
RGB14 Denosumab	Musculoskeletal	Osteoporosis, Oncology		[Dark blue bar]					2025
RGB19 Tocilizumab	Musculoskeletal	Autoimmune		[Dark blue bar]					2026
RGB20	Immunology	Autoimmune		[Dark blue bar]					2030
RGB24	Immunology	Autoimmune		[Dark blue bar]					2031
RGB25	Immunology	Osteoporosis		[Dark blue bar]					2032
RGB26 Ustekinumab	Immunology	Autoimmune		[Dark grey bar]					2026
RGS1	Musculoskeletal	Autoimmune		[Orange bar]					2028
RGS2	Musculoskeletal	Autoimmune		[Orange bar]					2032

## Key Highlights

- Two existing biosimilars on the market with a global commercial footprint (Bemfola part of WHC)
- Healthy development pipeline with 4 brands to be launched in the next 2 years
- Multiple products to be marketed through 2035, focusing on some of the lucrative LoEs, to establish Richter as a solid, reliable player in Biotech
- The development pipeline to be filled with a new product every other year

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 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**

# 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

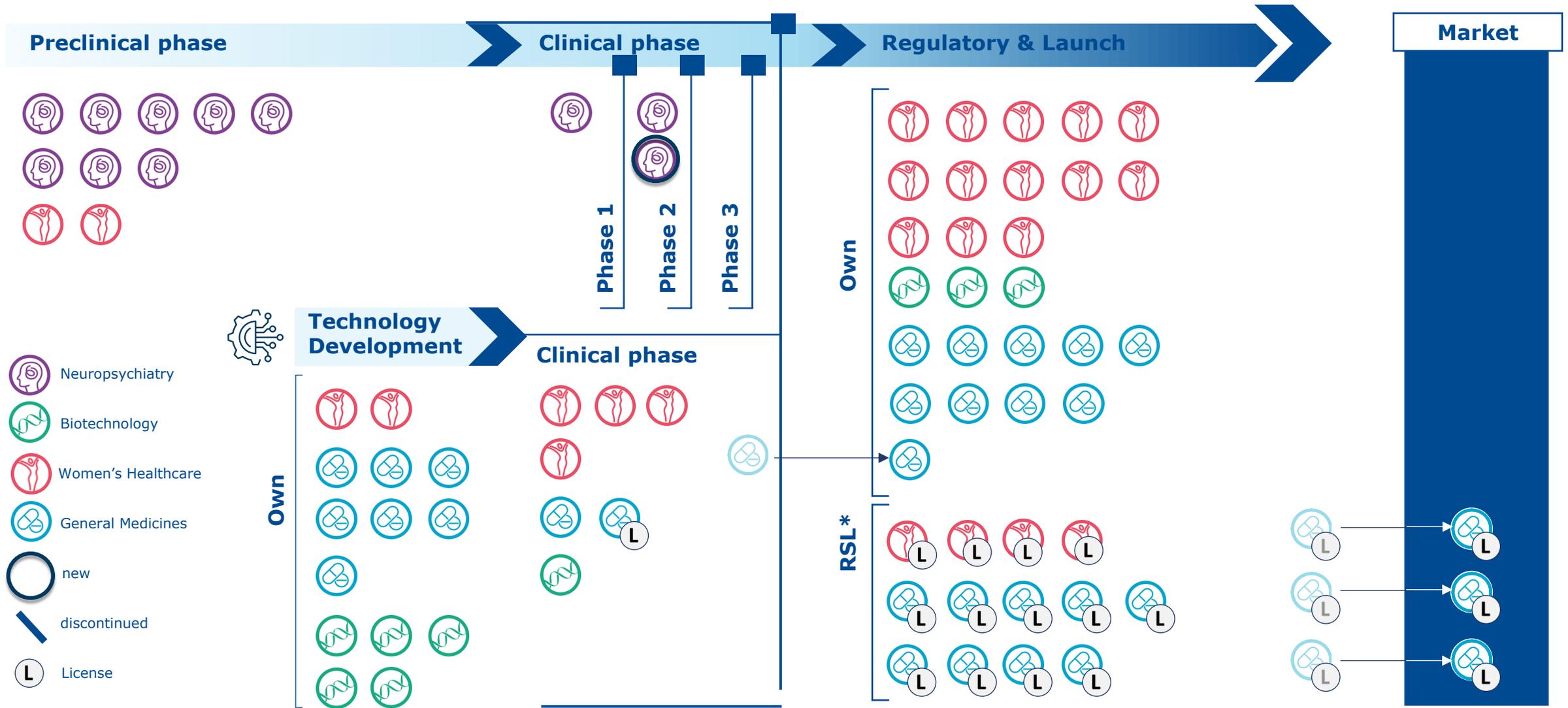


# Research and Development

## R&D



# R&D pipeline – changes during Q2 2025



# Sustainability



# The role and place of ESG in Richter

## ESG Governance and main supporting functions



## Women on Board

### Supervisory Board



**40%**

### Board of Directors



**33%**

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

## Focus areas in ESG



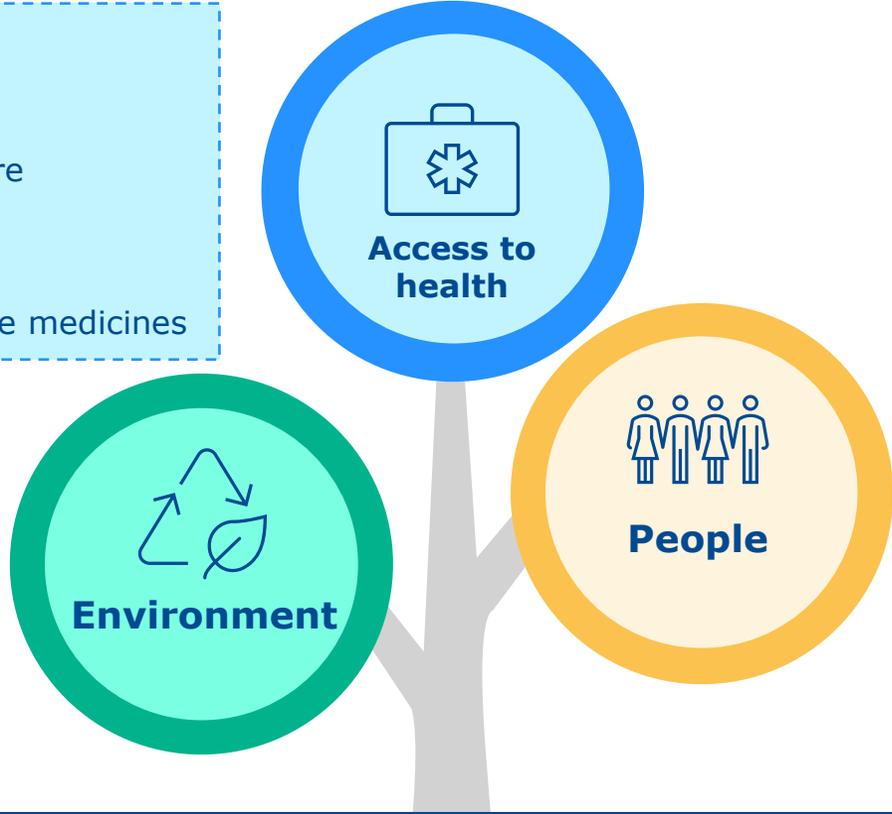
# Sustainable and scalable growth with purpose

**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



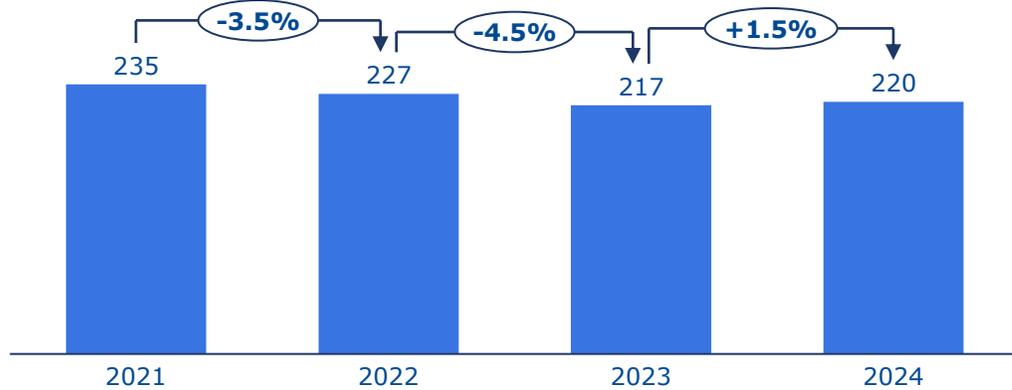
**PEOPLE**

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

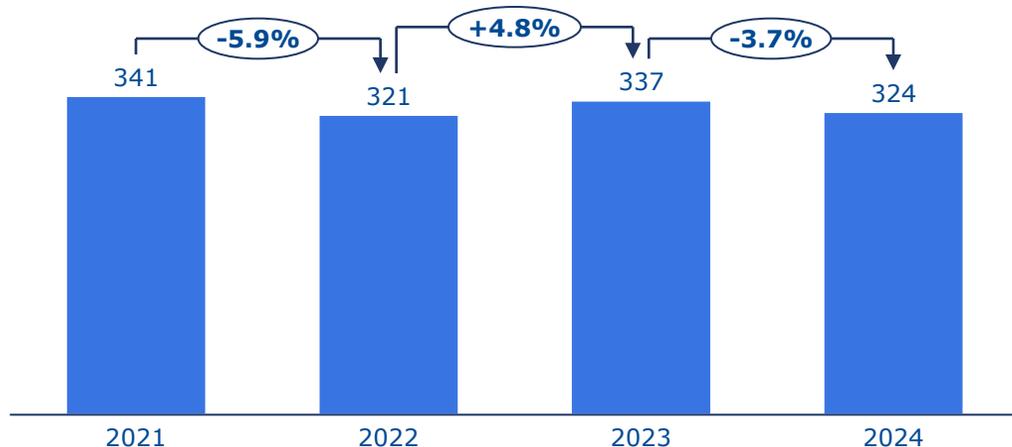
Sustainability focus areas supported by	
<p><b>GOVERNANCE</b></p> <ul style="list-style-type: none"> <li>• ESG Committee with three independent Board members</li> <li>• ESG coordinated within IR, reporting directly to the CEO</li> </ul>	<p><b>REPORTING TRANSPARENCY</b></p> <p>First-ever integrated annual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

# GHG emissions: further down; aligning targets with SBTi

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



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

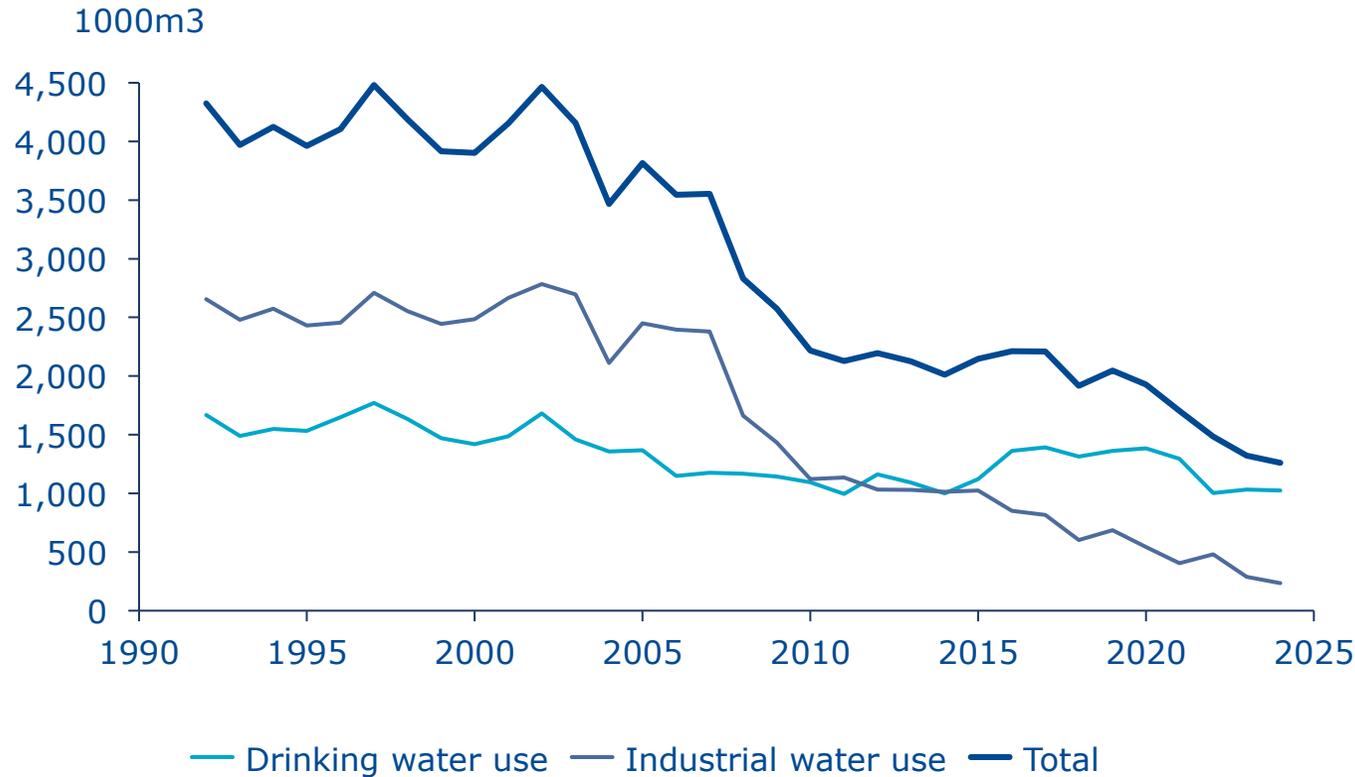


## Key Environmental messages

- 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  
1992-2024



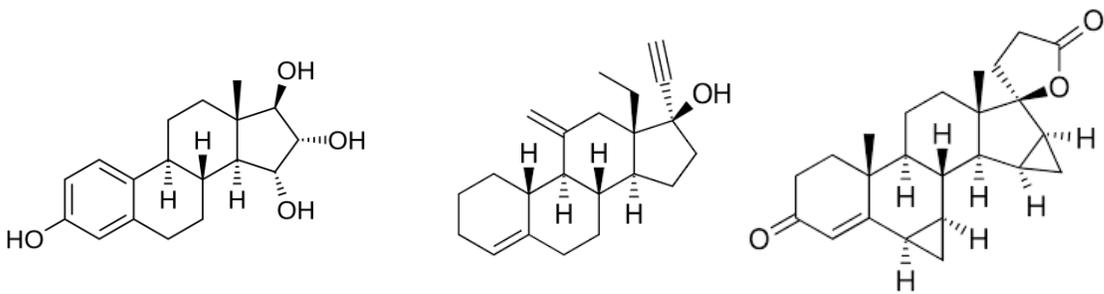
## Efficient water consumption

- 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 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-17β-acetate	Dorog	2023	<b>0.000000357577</b>
estradiol methylether acetate	Budapest	2023	<b>0.064196071</b>
17β-estradiol	Dorog	2023	<b>0.002145461</b>
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
V H	<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



## 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
V H	<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

Risk ranking	Negligible	Low	Middle	High	Very high
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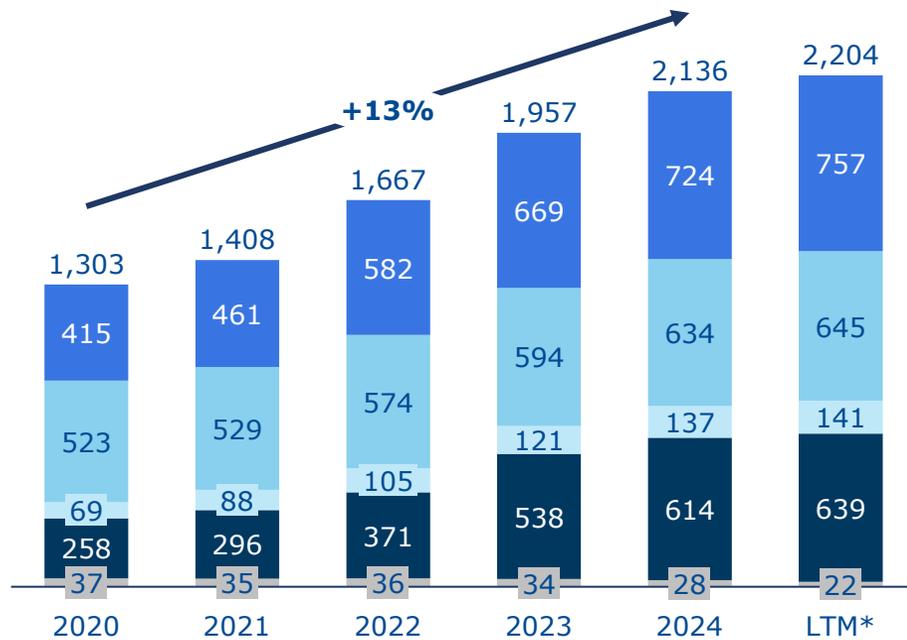
# Financials



# Pharma revenues and cEBIT – on track to meet 2025 guidance

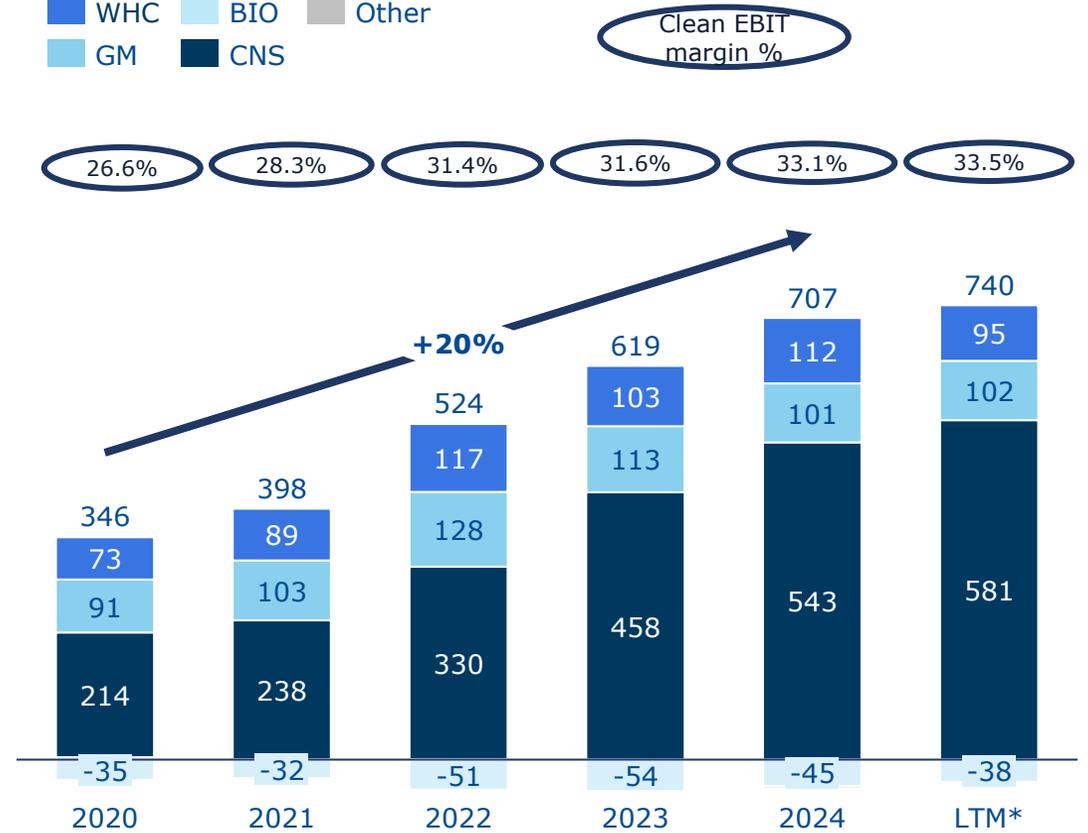
Pharma Revenues, 2020-24 (EUR mn)

WHC BIO Other  
GM CNS



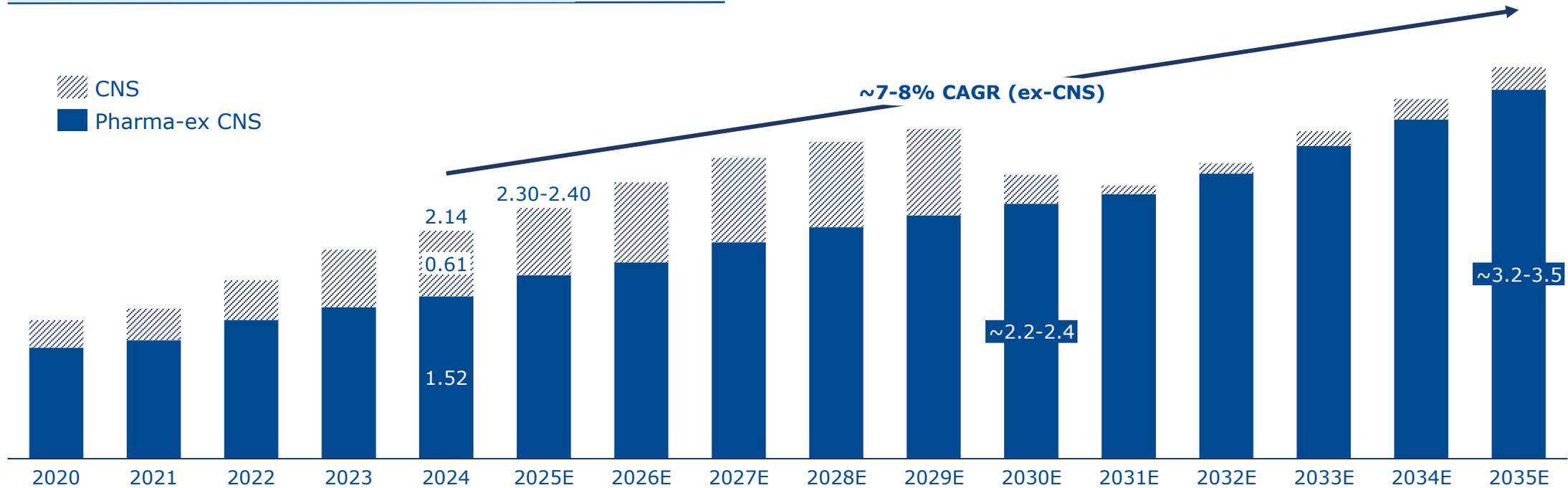
Clean EBIT, 2020-2024 (EUR mn)

WHC BIO Other  
GM CNS



# Ex-CNS Revenues to more than double by 2035

## Pharma Revenues 2020-2035 (EUR bn)

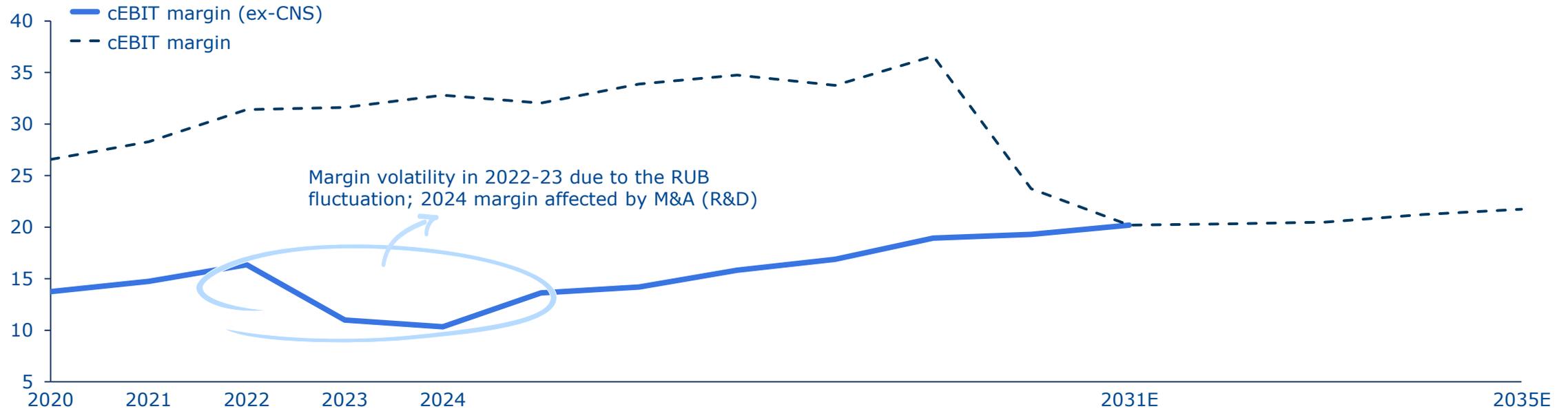


## Key highlights

- 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 2020-2035E (%)

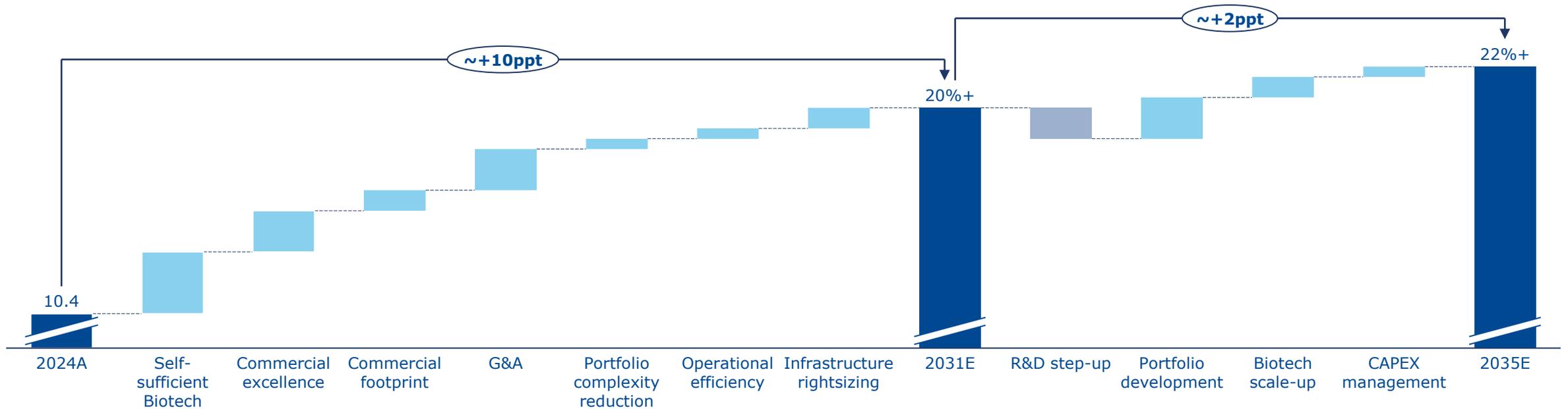


## Key highlights

- 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

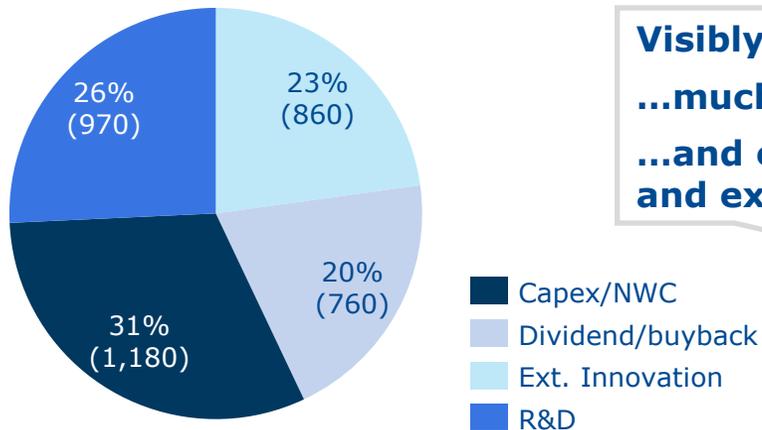
- Biotech becoming self-sufficient and scaling up until 2035 is the largest source of margin improvement (+4ppt)
- Commercial efforts, efficiency improvement and footprint revision add an additional 3ppt
- Portfolio development (mix and scale) and systematic pruning of existing portfolio contribute 2.5ppt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

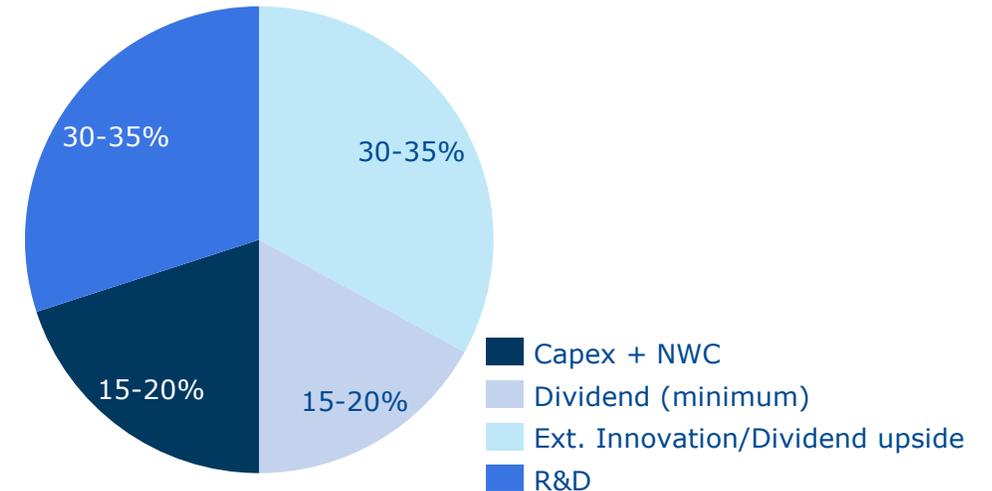
## Last 5Y application of the cumulative pre-R&D operating cash flow (2020-24, % and EUR mn)



**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**

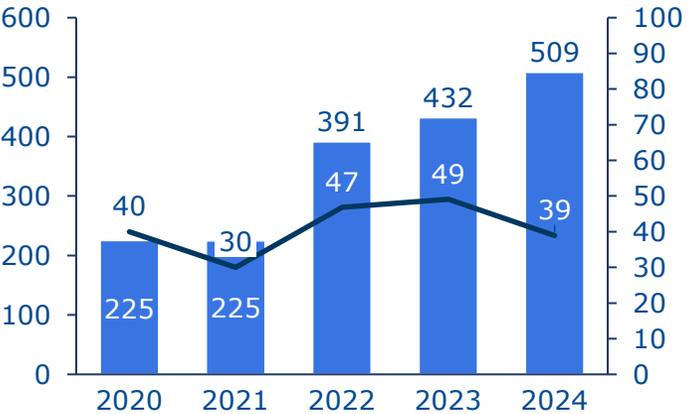
- Preserving balance sheet strength and flexibility is a priority; Richter does not want to pay dividend from debt
- Ad-hoc large-scale inorganic opportunities may require funding, which may temporarily limit ability to pay dividends

**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)

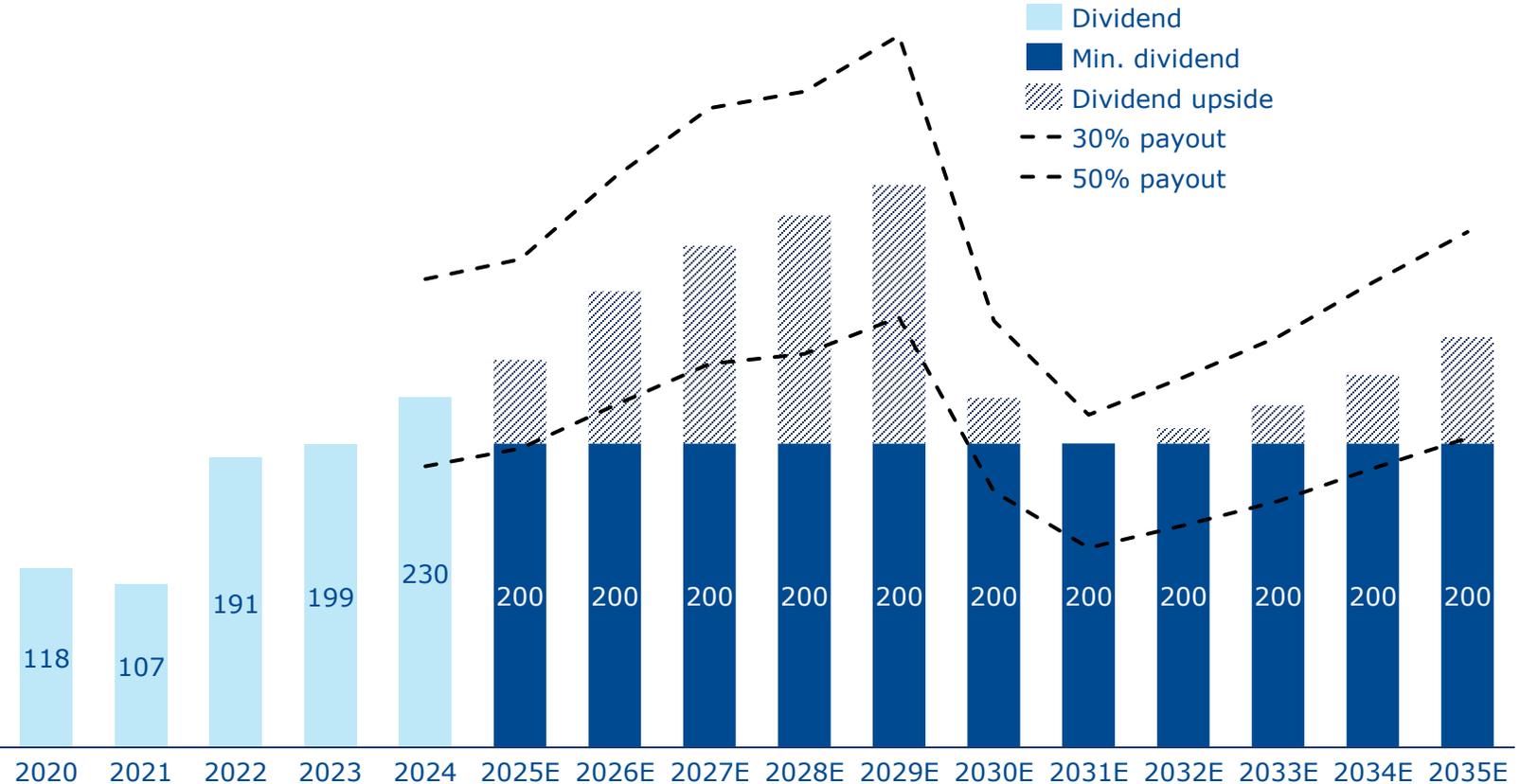
Dividend per share, payout ratio (HUF; %)



**Yield %\***

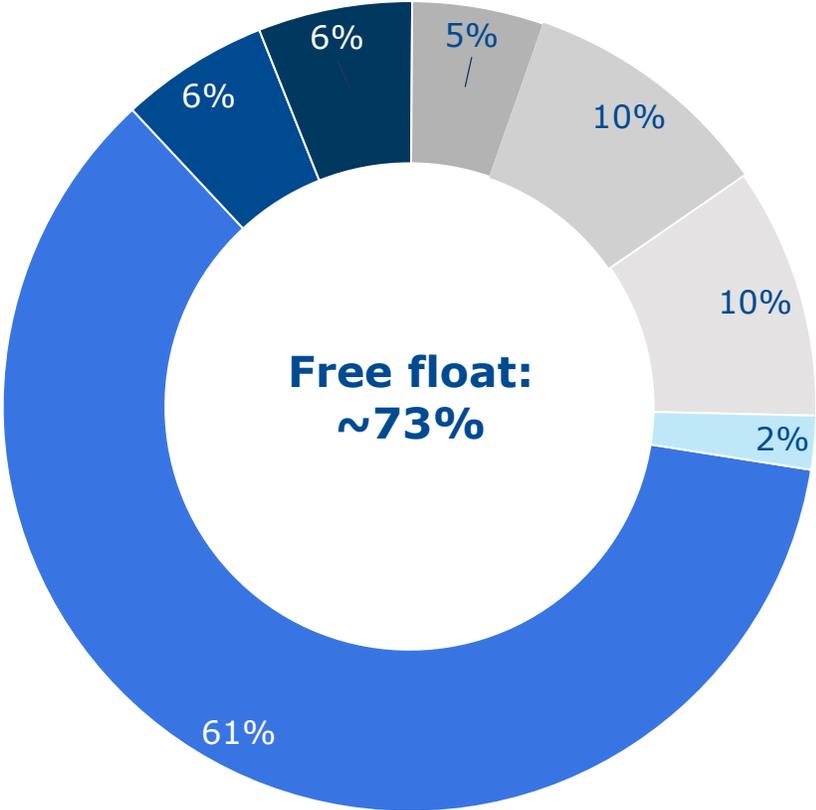
2020	2.7
2021	3.4
2022	4.5
2023	4.5
2024	5.0

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



\* Dividend yield = DPS / share price at the time of the payout

# 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

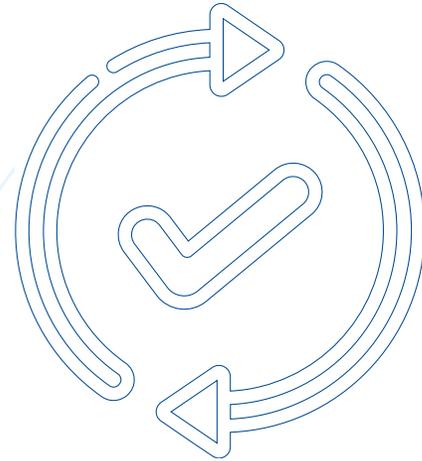
## Long-term incentive: Employee Share Ownership Program (ESOP)

- Each year a new ESOP policy is launched with a two-year vesting period
- 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.

# Q2/H1 2025 update



# H1 2025 highlights – tracking in line with guidance after strong Q2

2025  
guidance

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

H1 2025 CER revenue (EUR 1.13bn) grew by 8%  
(FX added c. 3ppt to reported growth)

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

H1 2025 CER Clean EBIT (EUR 357mn) rose by 10%

Q1

**H1**

Q1-Q3

FY

**HUF 457.6bn**  
(EUR 1.13bn)

Pharma sales

↑ +10.7%

**HUF 148.2bn**  
(EUR 366mn)

Clean EBIT<sup>2</sup>

↑ +15.1%

**HUF 140.4bn**  
(EUR 347mn)

EBIT<sup>1</sup>

↑ +11.0%

**HUF 110.8bn**

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

↔ HUF -0.5bn

**HUF 656**

EPS

↓ -13.2%

**17.0%**

Return on Equity<sup>4</sup>

↓ -2.6ppt

<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, less inventory and receivables impairment and write-off/back 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)

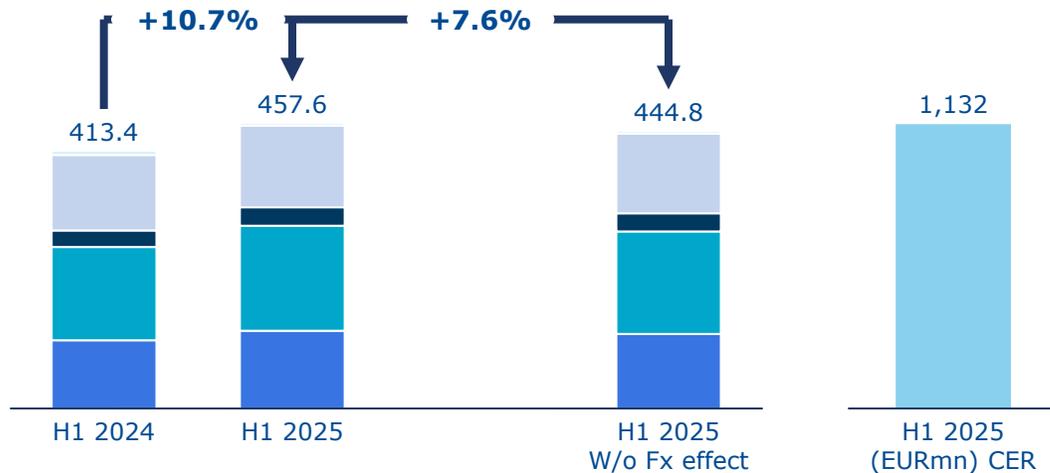
<sup>4</sup> **Return on Equity:** Cumulative net profit for the last 4 quarters divided by the actual quarter's equity

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

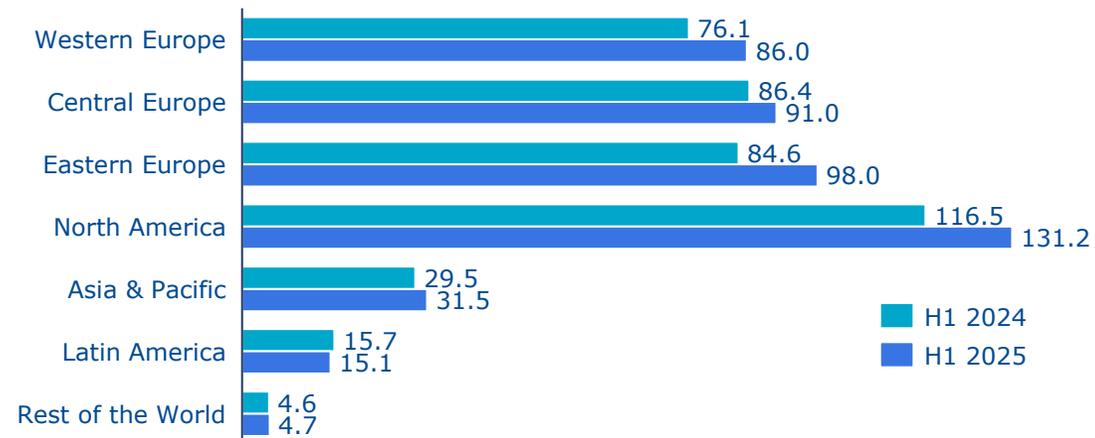
\*\* Inventory and receivables impairment and write-off/back is part of Clean EBIT from Jan 2025 (recalculated 2024 Clean EBIT: HUF 265bn; EUR 671mn)

# Pharmaceutical revenues (ex-FX) rose by 7.6% in H1 2025

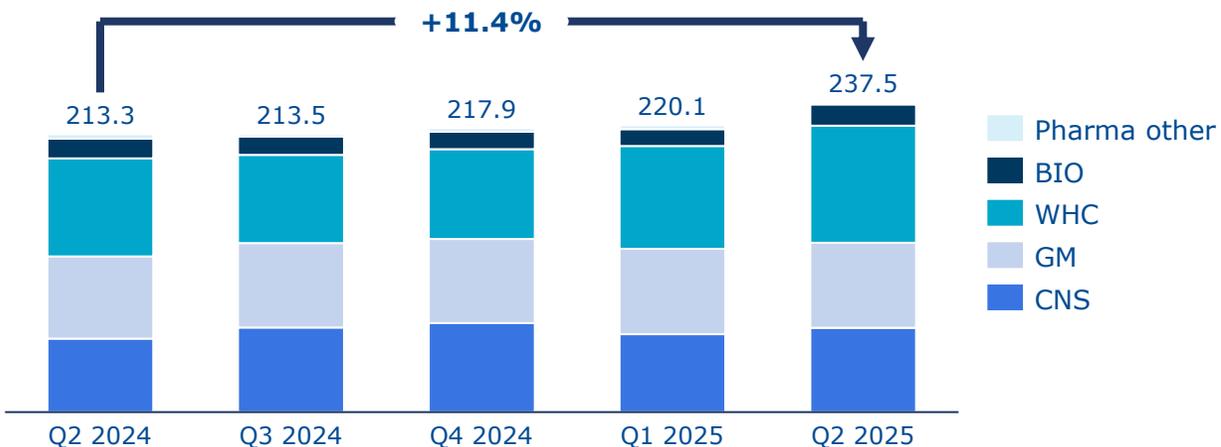
Pharmaceutical Revenues, cumulative (HUF bn, EUR mn)



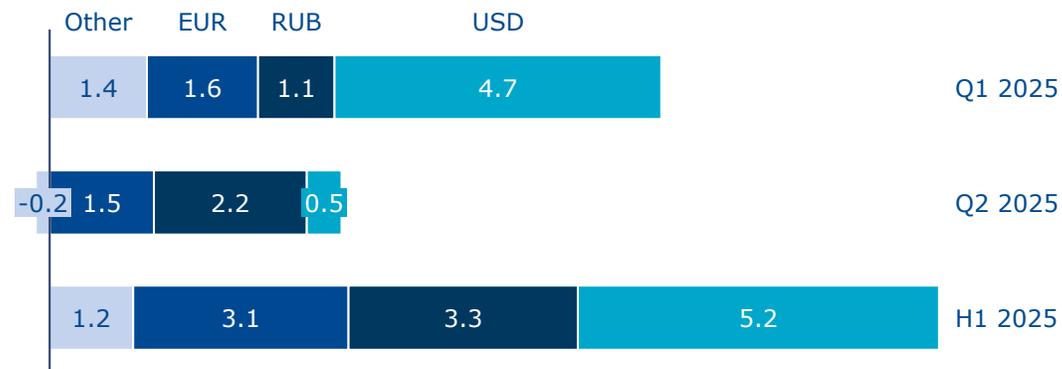
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

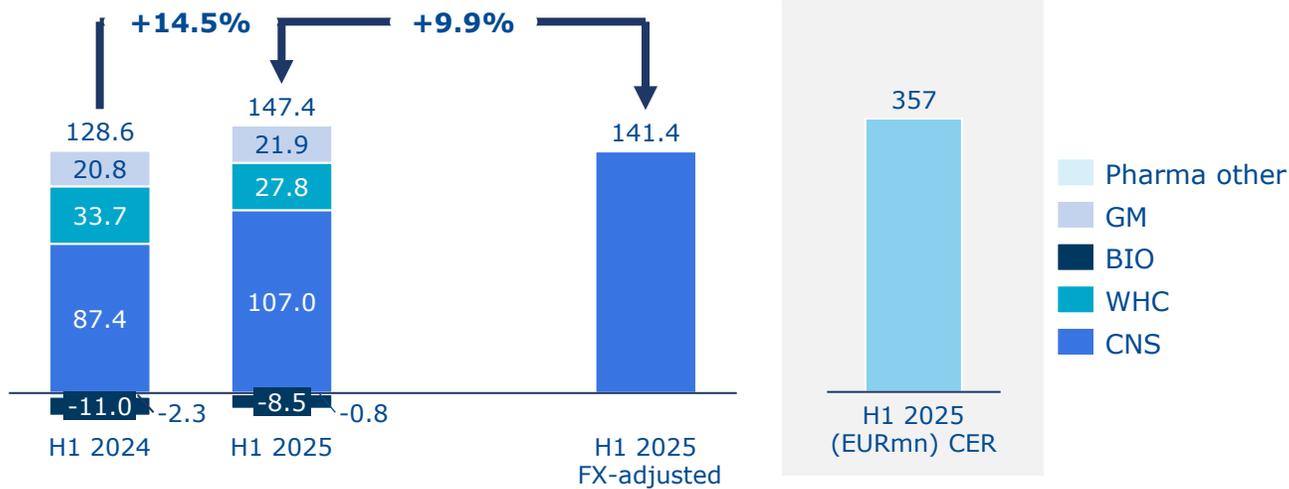


Impact of the exchange rate changes on revenues (HUF bn)



# Strong Q2 boosts Clean EBIT (ex-FX) growth to 10% in H1 2025

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



## Key messages

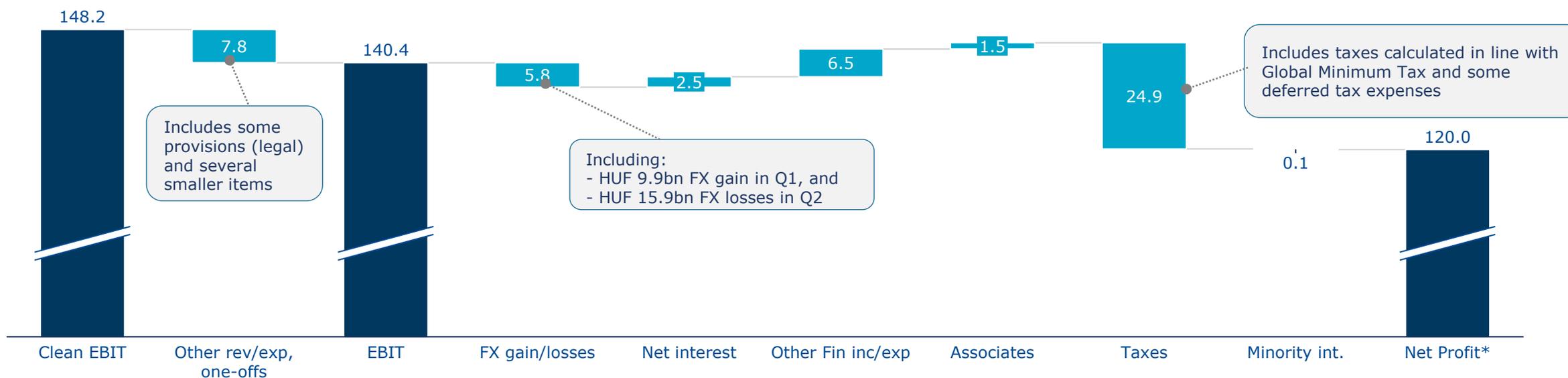
- Clean EBIT (pharma) rose by 21% YoY in Q2 2025 to HUF 79bn, bringing H1 2025 Clean EBIT to HUF 147bn, up by 14.5% YoY driven by higher CNS earnings and somewhat lower BIO losses
- HUF 4.5bn milestone income was booked in H1 2025, practically all in Q2 and nearly all in CNS (vs. HUF 2.7bn in H1 2024)
- FX remained a tailwind in H1 2025; FX-adjusted (CER) Clean EBIT growth was 10% YoY in H1 (to HUF 141bn)
- CNS was the main growth driver of and by far the largest contributor to Clean EBIT in Q2 2025 (and in H1) on the back of continued strong double-digit Vraylar sales growth and supported by some milestone income
- WHC Clean EBIT was stable QoQ at HUF 14bn in Q2 2025 but declined YoY (both in Q2 and in H1) despite the very strong topline. This was mostly due to materially higher R&D expenses (new original research hub in Belgium).
- GenMed's Clean EBIT was broadly unchanged YoY, as the weaker revenue growth and elevated impairments were offset by well-controlled opex
- BIO Clean EBIT losses narrowed visibly in Q2 2025 to HUF 2.9bn, supported by the teriparatide asset buyout (royalty) and lower R&D expenses

## Pharmaceutical Clean EBIT (HUF bn)\*



# Below-the-line: FX turns into losses in 2025, affecting net income

## Net Profit in H1 2025, below-Clean EBIT items (HUF bn)

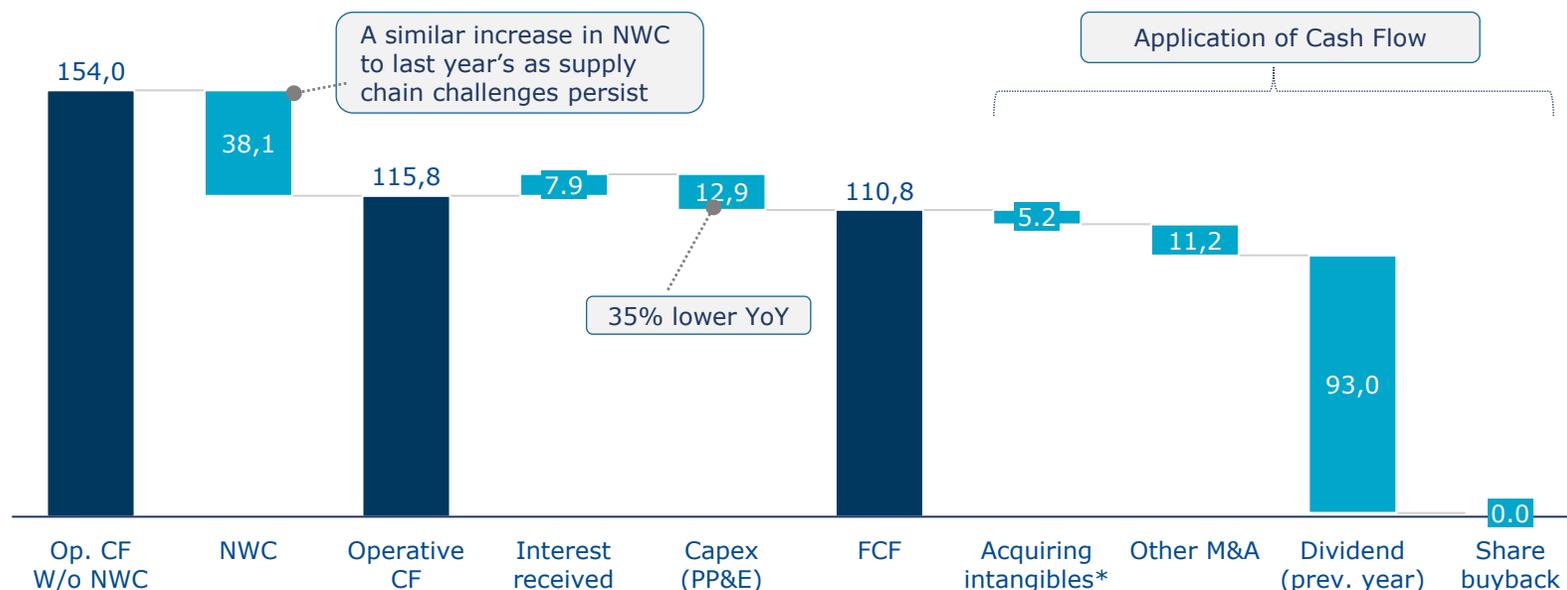


## Key messages

- Net financials added only HUF 3.2bn to pre-tax profit in H1 (vs. HUF 24.2bn a year ago), as large FX gains booked in Q1 were more than offset by FX losses (HUF 15.9bn) recorded in Q2 on the back of the weak USD. Net interest income was HUF 2.5bn in H1, while other financials items added HUF 6.5bn (mostly derivatives)
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); some deferred tax expenses led to slightly higher effective tax rate in H1 2025
- Net profit was HUF 120bn in H1 2025, 13% lower YoY, as the stronger operating profit was more than offset by the lack of large FX gains that boosted H1 2024 results and a higher effective tax rate

# Robust free cash flow in H1, mostly paid out as dividends

## Free Cash Flow in H1 2025 (HUF bn)



## Key messages

- Free Cash Flow was HUF 111bn in H1 2025, similar to the year ago level, as FX losses (vs FX gains a year ago) offset a stronger underlying profitability
- Net Working Capital increased by HUF 38bn in H1 (of which HUF 20bn in Q2), a similar increase compared to the same period last year, thus leaving cash conversion days only slightly below the year-ago level. Ensuring safe and uninterrupted supply to patients continued to result in maintaining relatively high level of net working capital.
- Most of the free cash flow was used up to cover the payments of the 2024 dividends (HUF 93bn), which increased by 18% YoY; small amount was spent on M&A
- As a result, the net cash position hardly changed vs the end of 2024

## Cash Conversion Cycle | days



# 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 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

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## Neuropsychiatry

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### Financial calendar

| 6 August 2025 – Q2/H1 2025 results  
| 6 November 2025 – Q1-Q3 2025 results

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

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

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