



GEDEON RICHTER

Capital Markets Day

5 March 2025

Budapest, Hungary

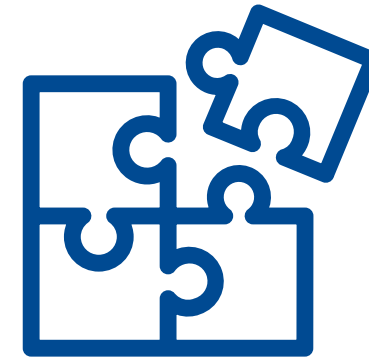


Agenda

 Time	 Topic	Presenter
08:30 – 09:00	Registration, coffee	
09:00 – 09:20	Gedeon Richter strategy 2035	Gábor Orbán
09:20 – 09:40	Women's Healthcare Business Unit	Péter Turek
09:40 – 10:00	Neuropsychiatry Business Unit	Kristóf Kóczyán
10:00 – 10:20	General Medicines Business Unit	Bence Kovács
10:20 – 10:40	Coffee break	
10:40 – 11:00	Biotechnology Business Unit	Erik Bogsch
11:00 – 11:20	Financial outlook, capital allocation	Gábor Orbán
11:20 – 12:00	Q&A session	
12:00 – 13:30	Buffet lunch, networking	
13:30 – 16.00	Site visit (R&D, Tableting facility, Visitor center)	
16.00	Transfer to BUD airport	

Gedeon Richter Strategy 2035

Gábor ORBÁN
Chief Executive Officer



Strategic objectives achieved since 2018

Product portfolio

- Multiple protected WHC brands
- Stable CNS clinical pipeline and partnerships
- Improved time-to-market in Generics
- Biosimilar projects advanced to authorization



Efficiency

- Addressed overextended cost-base
- Enforcing operational efficiency and execution (Operational excellence)
- Accelerated digital initiatives



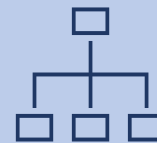
Capabilities

- Building robust corporate systems
- Adding critical capabilities through acquisitions
- New management team



Organization

- Established Business Unit operation
- Radically improved transparency
- Gedeon Richter culture that supports strategy



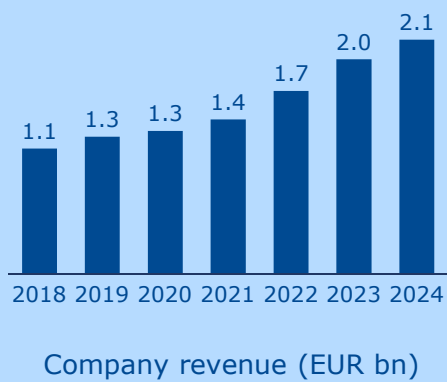
Tangible results delivered



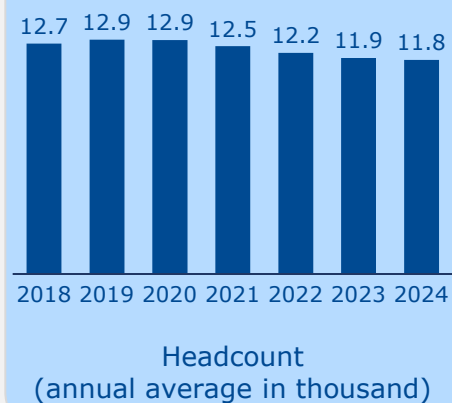
ALL-TIME HIGH SHARE PRICE¹



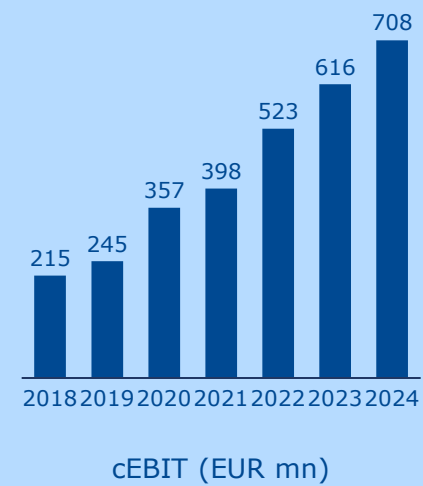
COMPANY GROUP SIZE DOUBLED



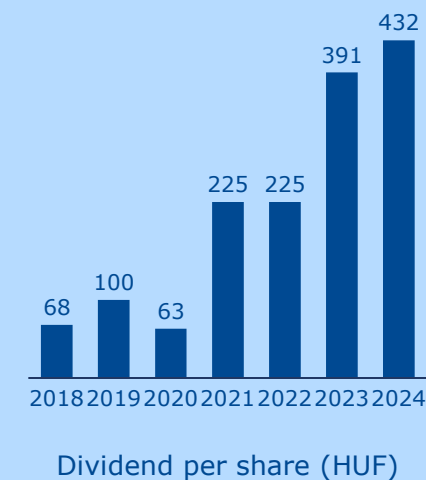
HEADCOUNT AND INFRASTRUCTURE SIZE BASICALLY FLAT



IMPROVING PROFITABILITY



RECORD DIVIDENDS



Positive external trends and solid internal capabilities driving new strategy

Pharma market trends



Growing and ageing population



Significant unmet need



Improving health awareness



Increasing healthcare spend



6.5% average Pharma market growth



Large scale and value LoEs*



Biosimilar breakthrough



Advances in Pharma R&D

Richter's capabilities



World class CNS R&D capability



Solid footprint



Balanced product portfolio



Strong legacy brands



Leading market position in WHC in Europe



Strong balance sheet

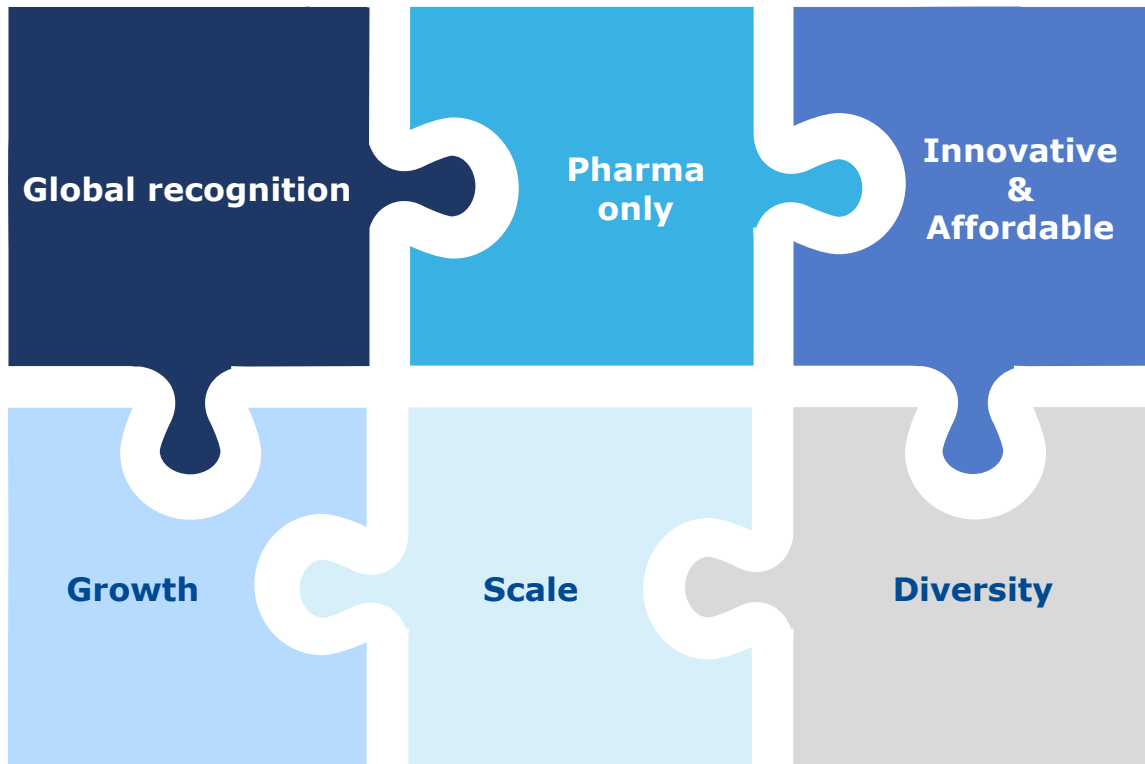


Healthy Biotech pipeline



Strong partnering capabilities

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

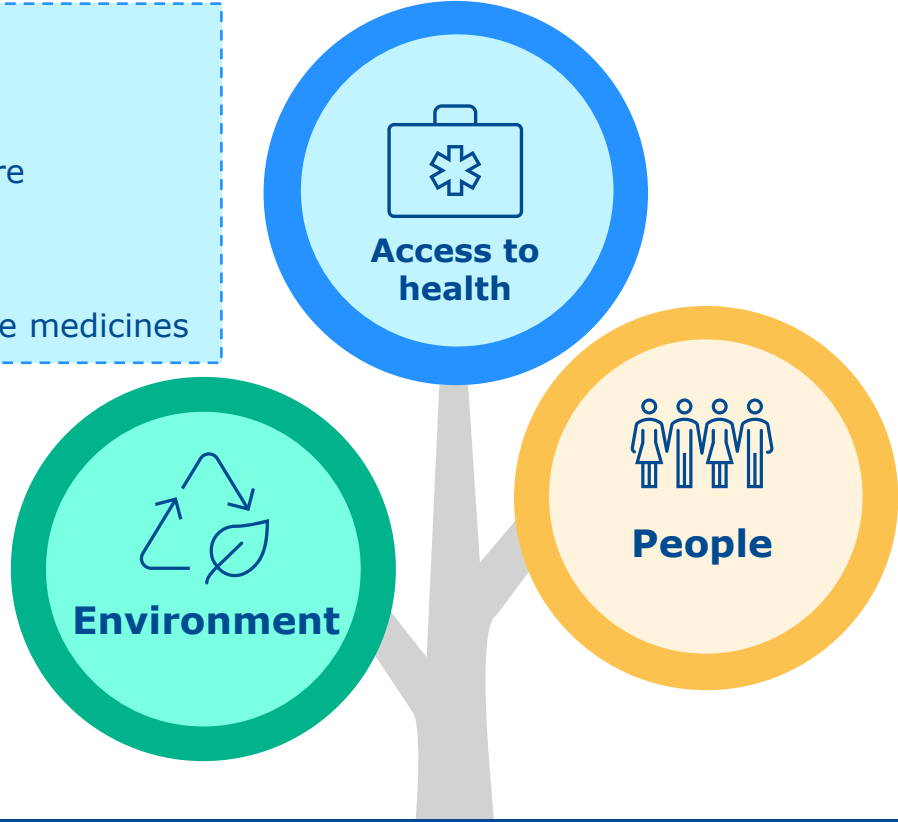
Sustainable and scalable growth with purpose

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 join SBTi* in 2025
- Tightly monitored and controlled steroid emission



PEOPLE

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

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

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



Contraception



Urinary tracts



Fertility



PCOS*



Endometriosis



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

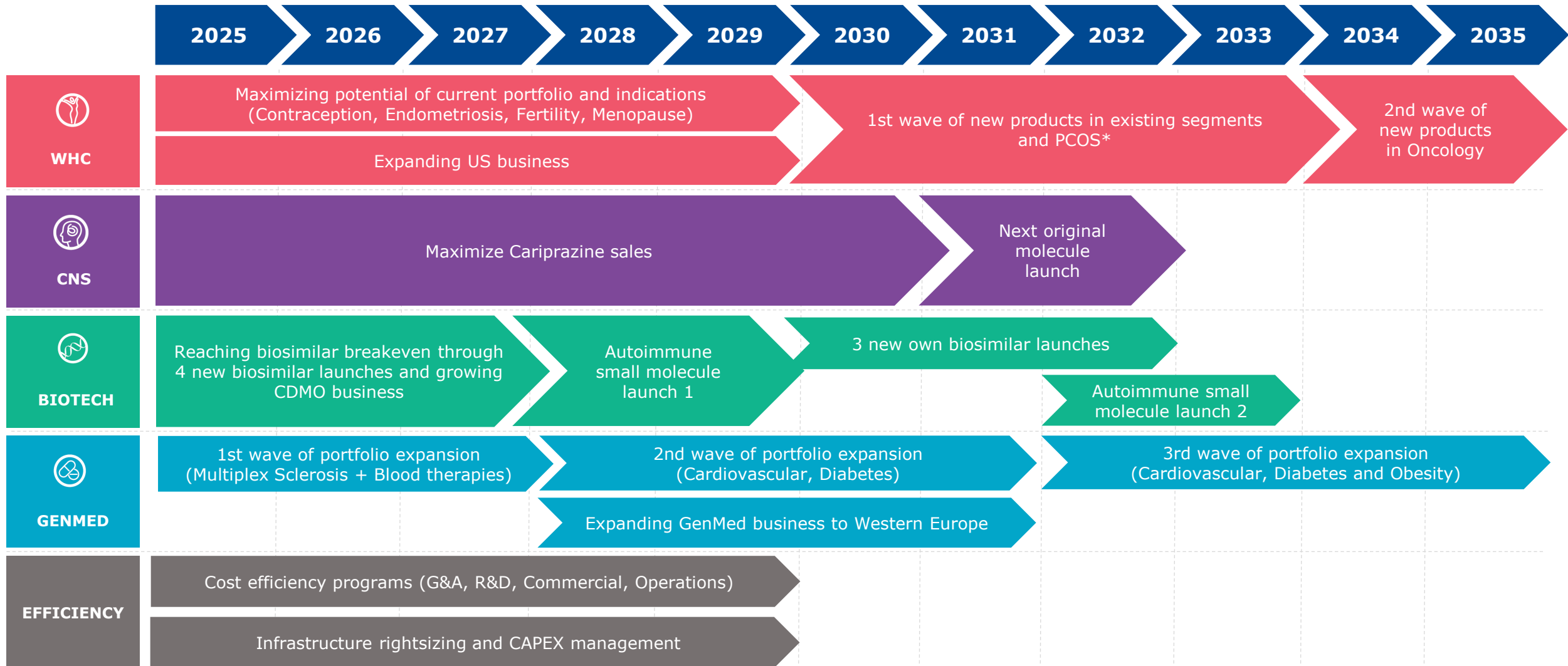


Blood therapies



Europe

Multiple levers of Revenue growth and Margin improvement



Women's Healthcare

WHC

Péter TUREK

Head of WHC Business Unit



Women's Healthcare – an underserved market

Substantial unmet need



- Innovation targets: endometriosis, PCOS*, oncology, incontinence, gynecological infections, HPV**
- Increasing awareness and diagnosis of woman health conditions

High prevalence of disorders



- **3.9 billion women** globally
- Significant impact on **quality of life**

Increasing demand



- **Aging population** (menopause, fertility, incontinence)
- **Rapid growth of incidence** of infertility

Favorable competitive environment



- Big players left the area
- **R&D potential** to address **unmet need**

Women health equity



- **Increasing purchasing power** of women
- Out-of-pocket products

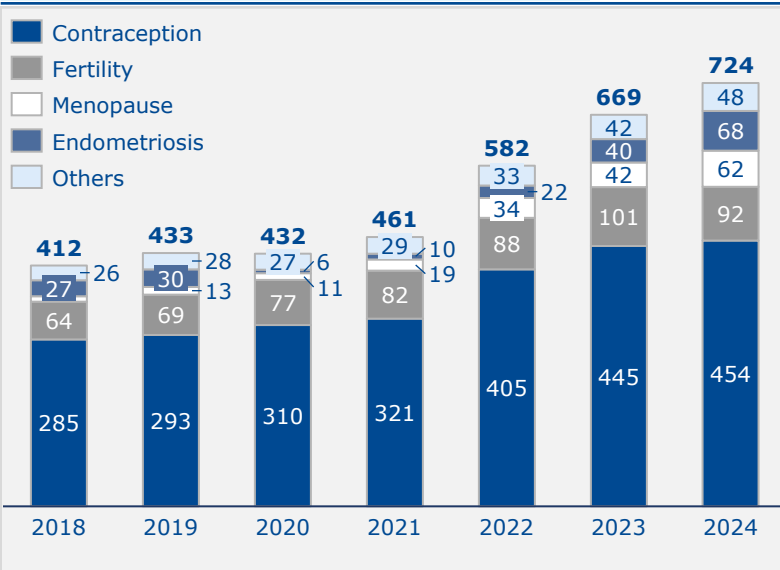
Significant market with major growth potential¹



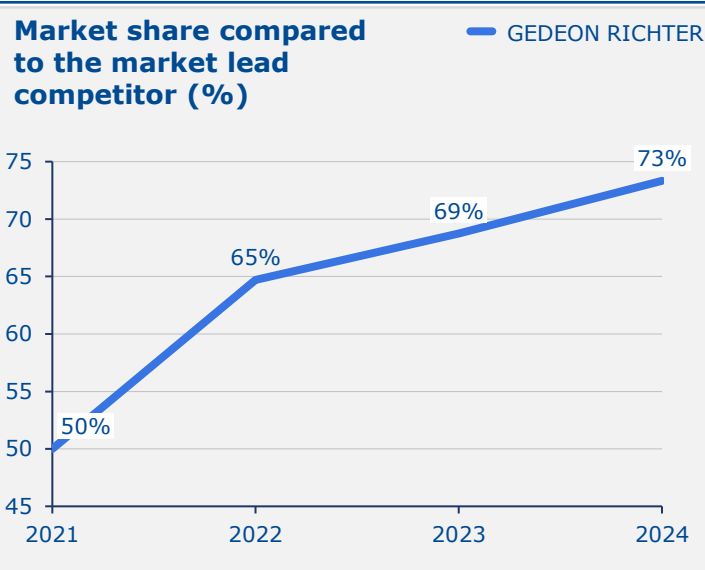
- **~USD 50bn** market
- **~3.1% share** of the **global** pharmaceutical market
- **Over 5% CAGR***** in 2025- 30

WHC at a glance at Richter

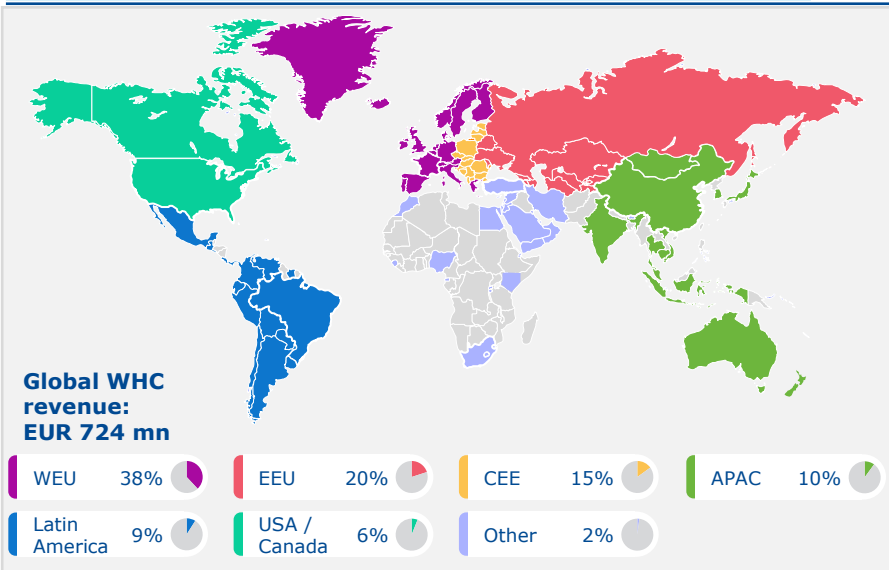
Global WHC Revenue (EUR mn)



Europe WHC market share



Global WHC Coverage



R&D spending

8.1%
of revenue in 2024

R&D capability

- Original Research Hub in Liege and Montpellier
- Late-stage R&D capability in Liege and Budapest

Nr. of own affiliates

- 30 Affiliates
- 14 representative offices
- Representation in additional countries

Global WHC force

- Covering over 75% of European Gynecologists
- Over 1,000 FTE sales representatives

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

Seven strategic Therapeutic segments defined in WHC

Our traditional Therapeutic segments

Protected brands



Contraception

Largest WHC revenues

Nr.1 position in Europe in 2024

Growth driven by Drovelis (about to exceed EUR 50mn sales in 2025 and to reach EUR 100mn sales in Europe by 2030)



Endometriosis

Key strategic Therapeutic segment with one of the highest growth potential

Portfolio provides complex symptoms management options



Menopause

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

Complete portfolio to cover the need



Fertility

High growth-potential market with significant unmet need

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



Urinary tracts

Major diseases are stress incontinence and urinary infections

Recurrency remains as the critical unmet need



PCOS

Leading unsolved health issue for women in the world affecting 8-13% of reproductive-aged women globally²

New strategic Therapeutic segment for Richter



Women's oncology

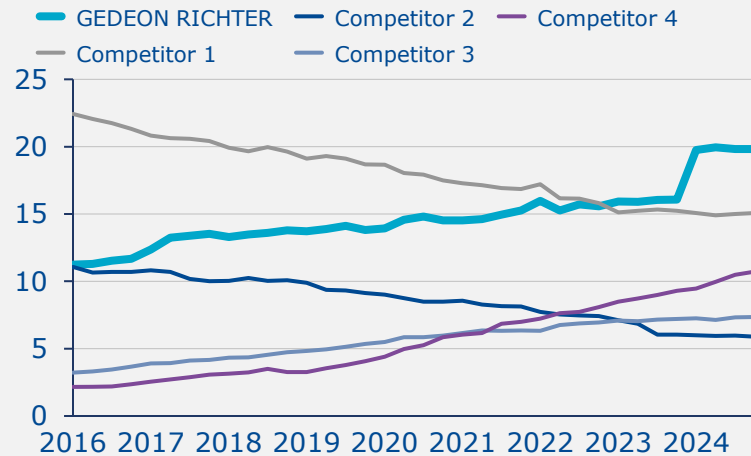
Most attractive Therapeutic segment with the highest unmet need

New strategic Therapeutic segment for Richter

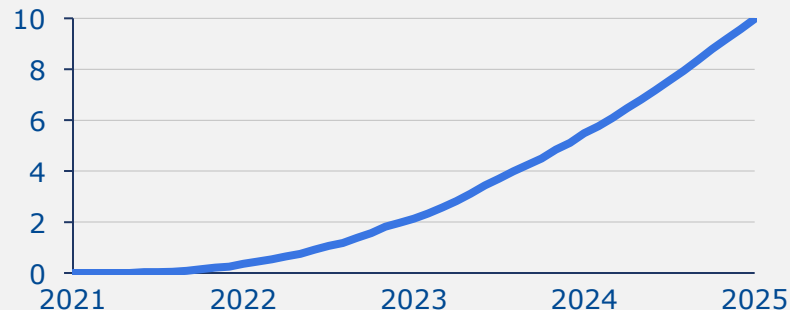
Contraception – the leading provider in Europe

Market potential and position

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



Cumulative Drovelis sales volume (mn cycles)



- Among the 1.9bn women of reproductive age (15–49 years) worldwide in 2021, 1.1 billion have a need for family planning³
- The contraceptives market size to grow to USD 40.89bn by 2029 at a CAGR of 8.0%⁴
- Richter is already Nr.1 in Europe, where the market of ~70 million⁵ women is expected to grow to reach USD 9bn in value by 2030⁶
- Contraception is the highest revenue generator therapeutic segment in WHC and comprises a wide range of innovative and traditional products

Our product portfolio

- Oral contraceptives
- Emergency contraceptives
- Mid-term contraceptive



Drovelis®



Postinor®

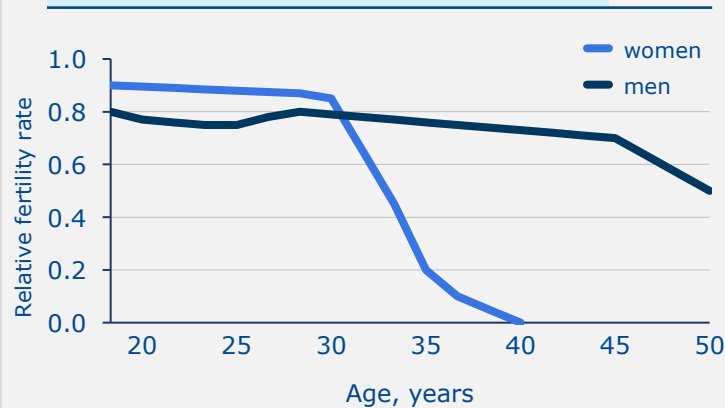


Evra®

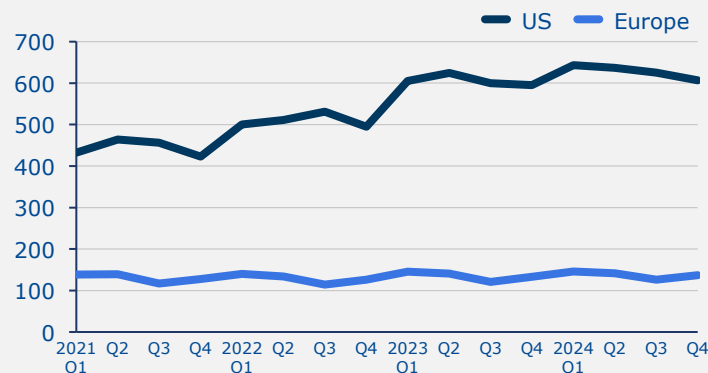
Fertility – a broad portfolio for infertility specialists

Market potential and position

Age-related decline in infertility in women and men⁸



The growth of the Gonadotrophins market (EUR mn)



- Global sales of infertility treatment are estimated to be USD 1.9bn in 2024 and are anticipated to reach USD 3.84bn by 2034⁷
- Sales are projected to rise at a CAGR of 7.3% between 2024 and 2034⁷
- Fertility rates:
 - USA: According to the latest data from the World Bank, the number of live births per woman was 1.665 in 2022⁹
 - EU: The total fertility rate stood at 1.46 live births per woman in the EU in 2022¹⁰
- The unmet need is significant

Our product portfolio

■ r-hFSH*



Bemfola®

■ Progesterone



Cyclogest®

■ Ganirelix



Ganirelix Gedeon Richter®

■ Diagnostic (ultrasound) medical device



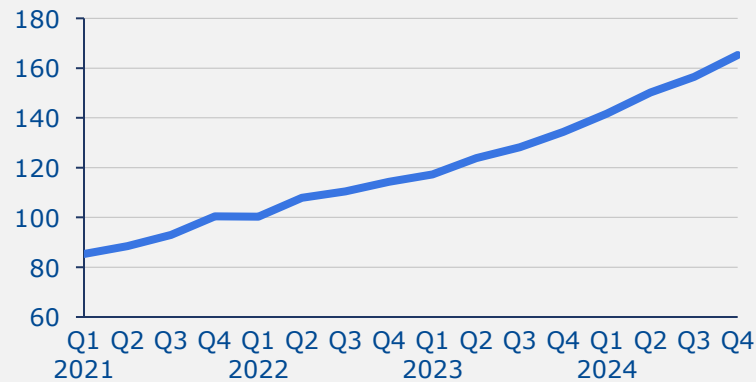
ExEm®



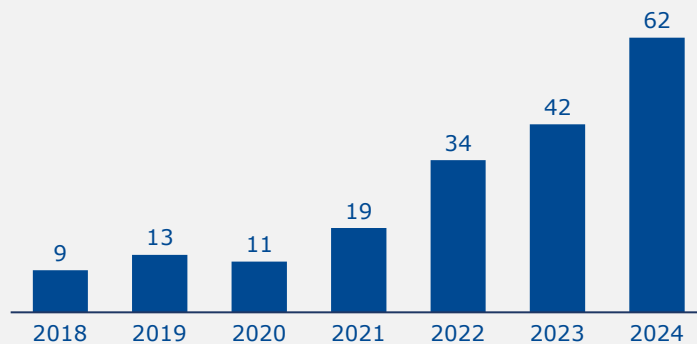
Menopause — protected brands on a high-growth market

Market potential and position

The growth of menopause market in Europe (EUR mn)



The growth of Richter Menopause portfolio (EUR mn)



- Menopause is an area of high unmet need globally.
- Based on the age distribution of the population and share of symptomatic cases, it is estimated that more than 450mn women worldwide have menopause and perimenopause symptoms¹¹
- Based on the prevalence of the impact of menopause on women's life, the estimated potential for medication is USD 120-230bn globally¹²
- Market in Europe doubled since Covid driven by the tripling UK market's uptake
- Richter's menopause portfolio's sales increased more than 5x in the same period

Our product portfolio

- Transdermal delivery



Lenzetto®

- Vaginal tablet

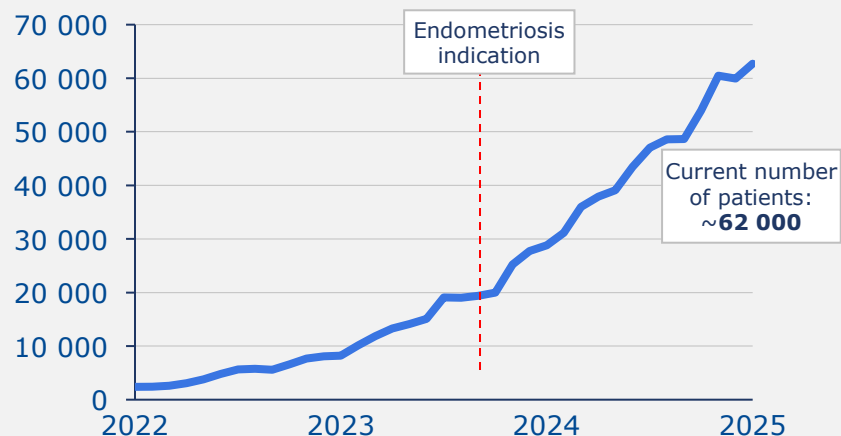


Vagirux®

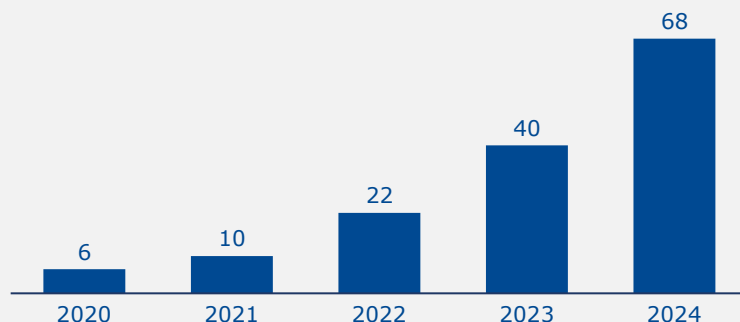
Endometriosis – leading original therapy

Market potential and position

Number of patients treated with Ryego®



The growth of Richter Endometriosis portfolio (EUR mn)



- Globally, 190mn women are suffering from endometriosis. Currently no cure exists, and treatments focus on symptom management¹³
- The global endometriosis treatment market size was estimated at USD 1.76bn in 2024 and is expected to grow at a CAGR of 12.2% in 2025-30.¹⁴
- Innovation in this space, including faster diagnosis rates and earlier access to treatment, could further increase the market potential
- Ryego peak sales may reach EUR 150–200mn by 2030, implying a CAGR of 22-27%

Our product portfolio

- Original GnRH antagonist combination



- Generics progesterone-based drug



Broadening the therapeutic scope of WHC



Urinary tracts

Women's **urinary infection** (UTI) market is estimated at USD 11.24bn in 2024¹⁵

UTIs are one of the most common infections in women, 50-60% of women experiencing at least one UTI in their lifetime¹⁶

Increased awareness and education campaigns have improved health-seeking behavior¹⁷

The global female **stress urinary incontinence** (SUI) treatment market was valued at USD 4.9bn in 2024 and is expected to reach USD 12.5bn by 2033, growing at a CAGR of 11%¹⁸

SUI affects around 25% of women globally. It is particularly common among women aged 40 and above¹⁹



PCOS (Polycystic Ovarian Syndrome)

New strategic indication for Richter

The global PCOS treatment market was valued at approx. USD 4.53bn in 2023 and is projected to grow at a CAGR of 6.5% in 2024-30²⁰

High unmet need affecting 8-13% of reproductive age women worldwide²

No treatment currently approved for PCOS on the market

- Current treatments focus on symptoms, not root causes
- Need: Tailored, personalized approaches addressing hormonal and metabolic imbalances



Women's oncology

Most attractive therapeutical area with the highest unmet need: patients with advanced disease often experience platinum resistance with multiple recurrences

Novel treatments – including targeted therapies – have impacted patient care and the market

Ovarian cancer (USD 3.3bn market)²¹

- 583 pipeline products in active development in Phase I, II, and III of clinical development²²
- 11th most common cancer and 5th leading cause of cancer related death amongst women²³

Cervical cancer (USD 8.16bn market)

- The global treatment market is projected to grow at a CAGR of 5.4% in 2024-30²⁴
- 4th most common cancer in women globally, with around 660,000 new cases and 350,000 deaths in 2024²⁵

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

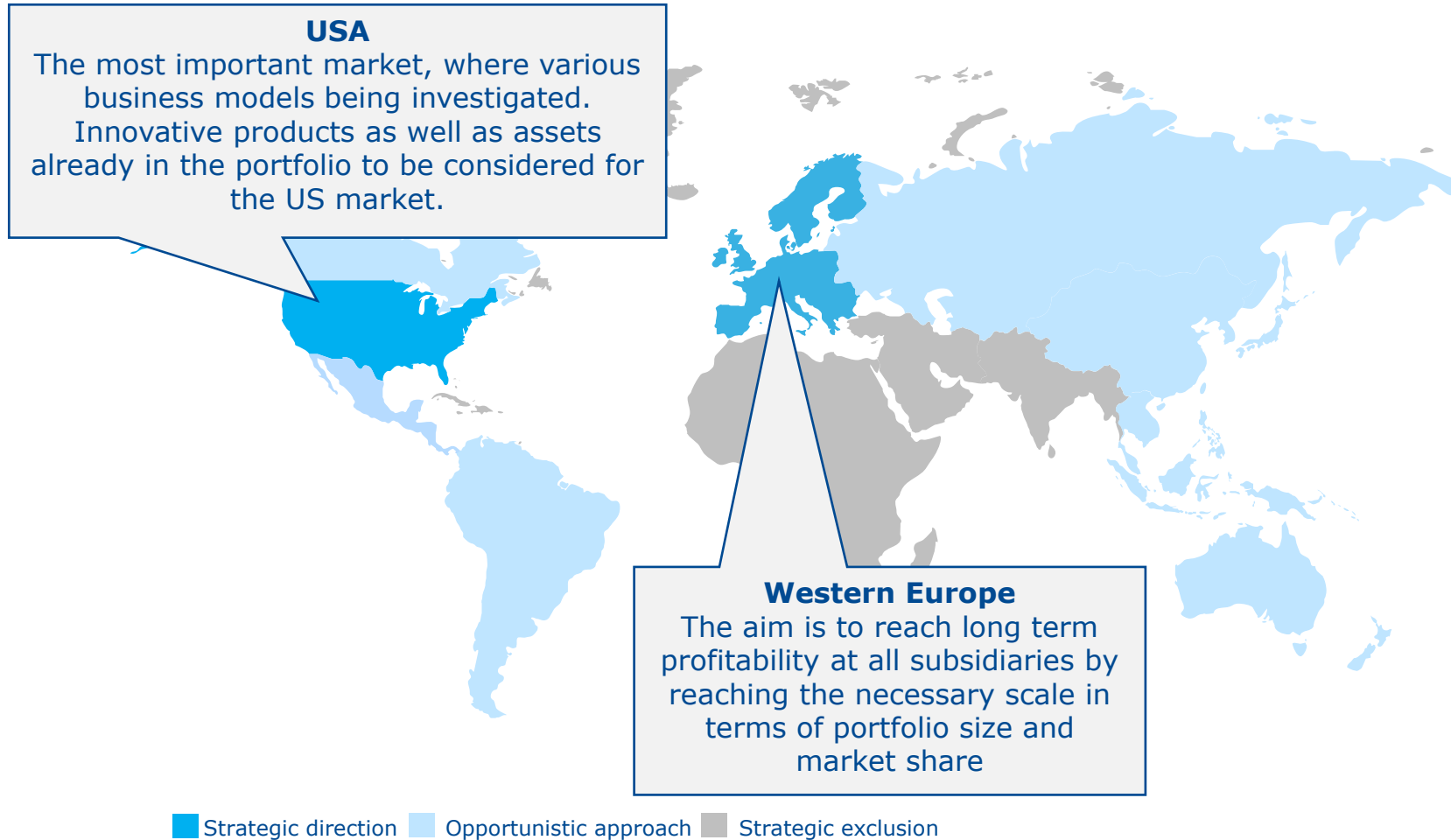


The medicinal chemistry laboratory in Montpellier (France) takes care of the design and synthesis of novel innovative chemical entities



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

Focus regions in WHC



Key highlights

- WHC is an important part of the Innovative pillar of Richter
- With an innovative focus, establishing a WHC presence in the USA is unavoidable
- In Western Europe market presence and positions to be strengthened further
- In traditional markets of Central and Eastern Europe the aim is to keep leading position
- Strong local partnership in Japan
- Opportunistic stance on other territories (LATAM, China)

Neuropsychiatry

CNS

Kristóf KÓCZIÁN

Head of CNS Business Unit



Substantial unmet need to drive growth in neuropsychiatry

Substantial unmet need



- Up to **15% of global disease burden**¹
- **Need for further improvements** in existing treatments

High prevalence of disorders



- **1 in every 8 people** worldwide living with a **mental disorder**²
- Significant impact on **quality of life**

Increasing demand



- **Ageing population**
- **Increasing awareness** and diagnosis of mental health conditions

Huge market with dynamic growth



- **USD 150bn** market³
- **~9% share** of the **global pharmaceutical market**⁴
- **10%+ CAGR*** in 2025-2030, overperforming total pharma growth (6.5%)³

Innovative research and technology



- **Promising innovations** for new treatments
- **15-20% share** in the **global pharmaceutical R&D**⁵

Significant M&A activities

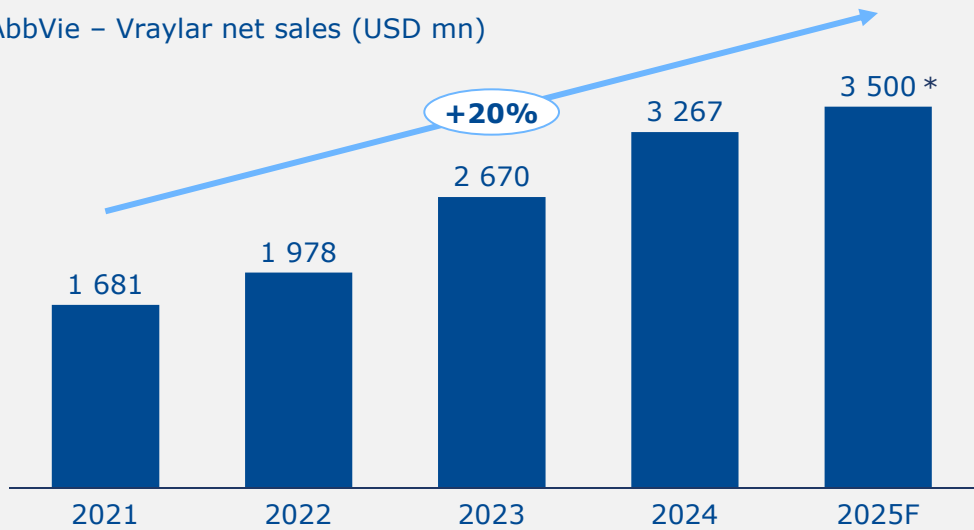


- **Stable growth** in the past 10 years, limited volatility
- **Major deals** recently (Bristol Myers Squibb, AbbVie, J&J)

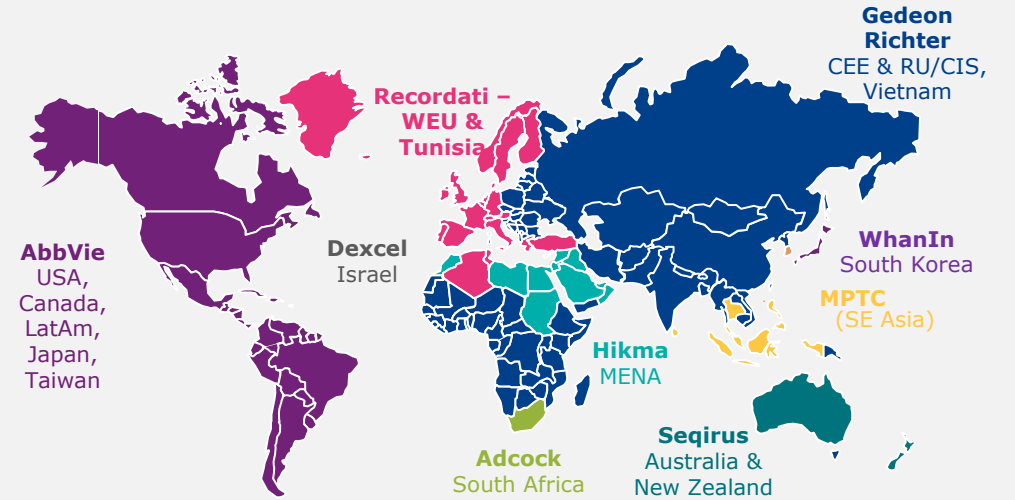
CNS at a glance at Richter

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

We focus on developing treatments for Neuropsychiatric diseases

Psychiatric diseases

Mental disorders are patterns of behavioral or psychological symptoms.

Examples of diseases:

Major Depression

Schizophrenia

Bipolar Depression

Bipolar Mania

Generalized Anxiety Disorder

Post-traumatic stress disorder

Autism Spectrum Disorder

Obsessive-compulsive disorder

CNS THERAPEUTIC AREAS

Neurodegenerative diseases

Chronic, progressive conditions that damage and destroy parts of the central nervous system (CNS).

Examples of diseases:

Alzheimer's Disease

Multiple Sclerosis

Frontotemporal Dementia

Creutzfeldt-Jakob Disease

Parkinson's Disease

Huntington's Disease

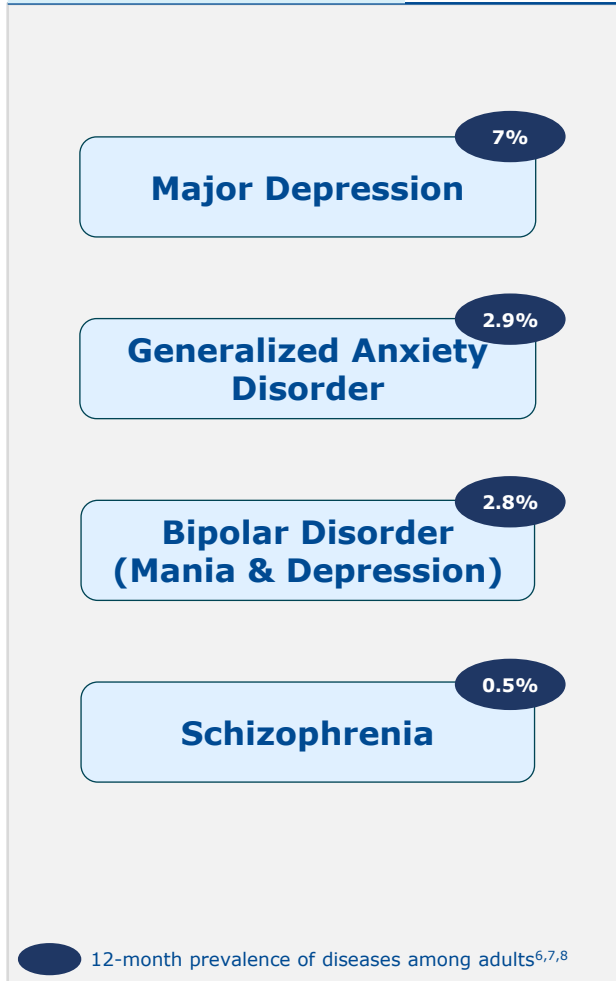
Amyotrophic Lateral Sclerosis

Lewy Body Dementia

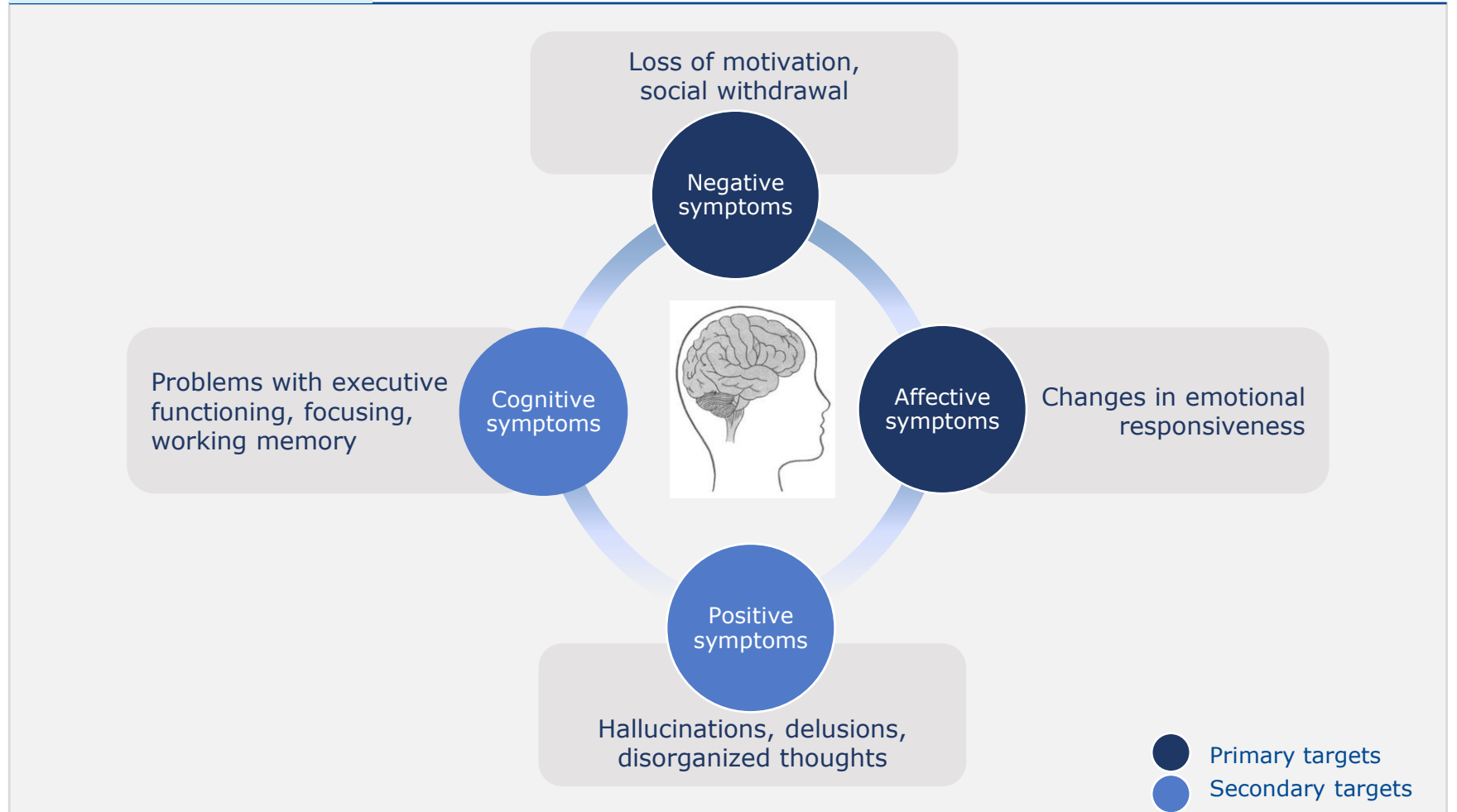
 Focus diseases of Gedeon Richter

Our focus is on disease symptom domains with high prevalence

GR's focus diseases



GR's target symptoms



CNS's ambition is to introduce a new blockbuster molecule



REMAIN A VALUE ADDING BUSINESS UNIT

Aim to generate royalty/sales revenues to keep EBIT comfortably positive by 2035



MAXIMIZE THE VALUE OF CARIPRAZINE UNTIL LOE

We aim to maximize the sales of Cariprazine by growth campaigns, reaching new territories with maximum number of indications



INTRODUCE THE NEXT BLOCKBUSTER MOLECULE

Develop a new molecule with blockbuster potential utilizing the AbbVie collaboration



STRENGTHEN OUR PIPELINE IN NEUROPSYCHIATRY

Build a well-balanced pipeline, ensure shortening the time-to-market relying on our own capabilities, our ecosystem and partners



THOUGHT LEADERSHIP

Become thought leader in Neuropsychiatry at all partner levels (patients, healthcare professionals, pharma partners)

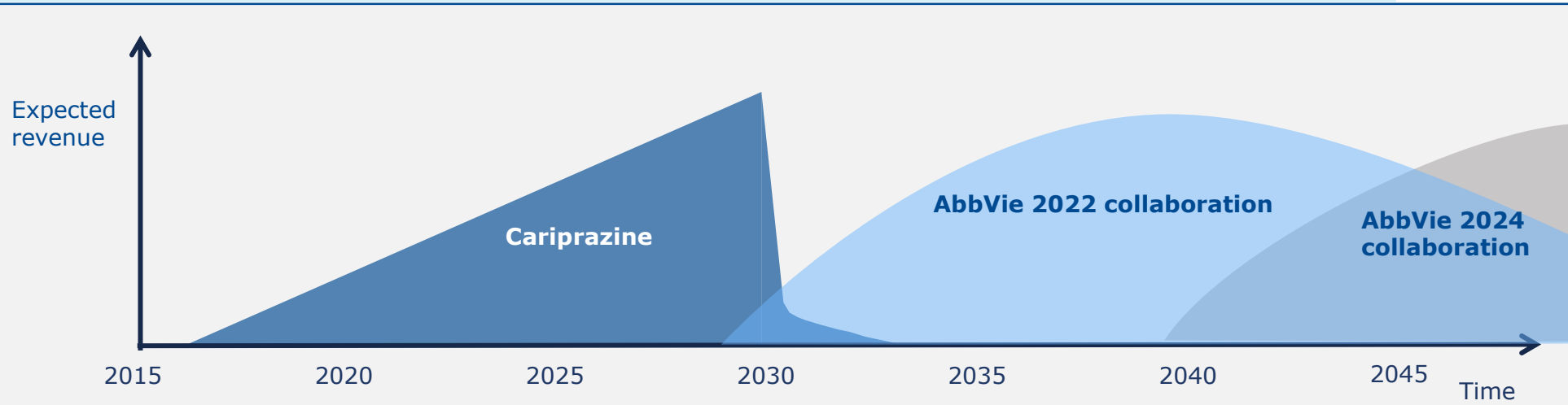


RECONFIRMED GEOGRAPHIC FOCUS

USA remains top priority, in Europe we will continue to develop and sell our products

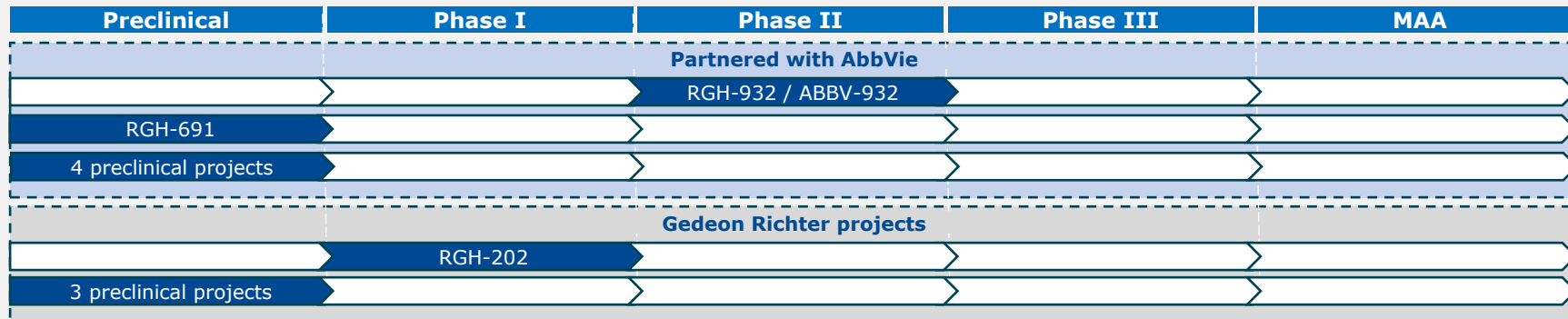
Healthy pipeline includes partnered and stand-alone projects

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



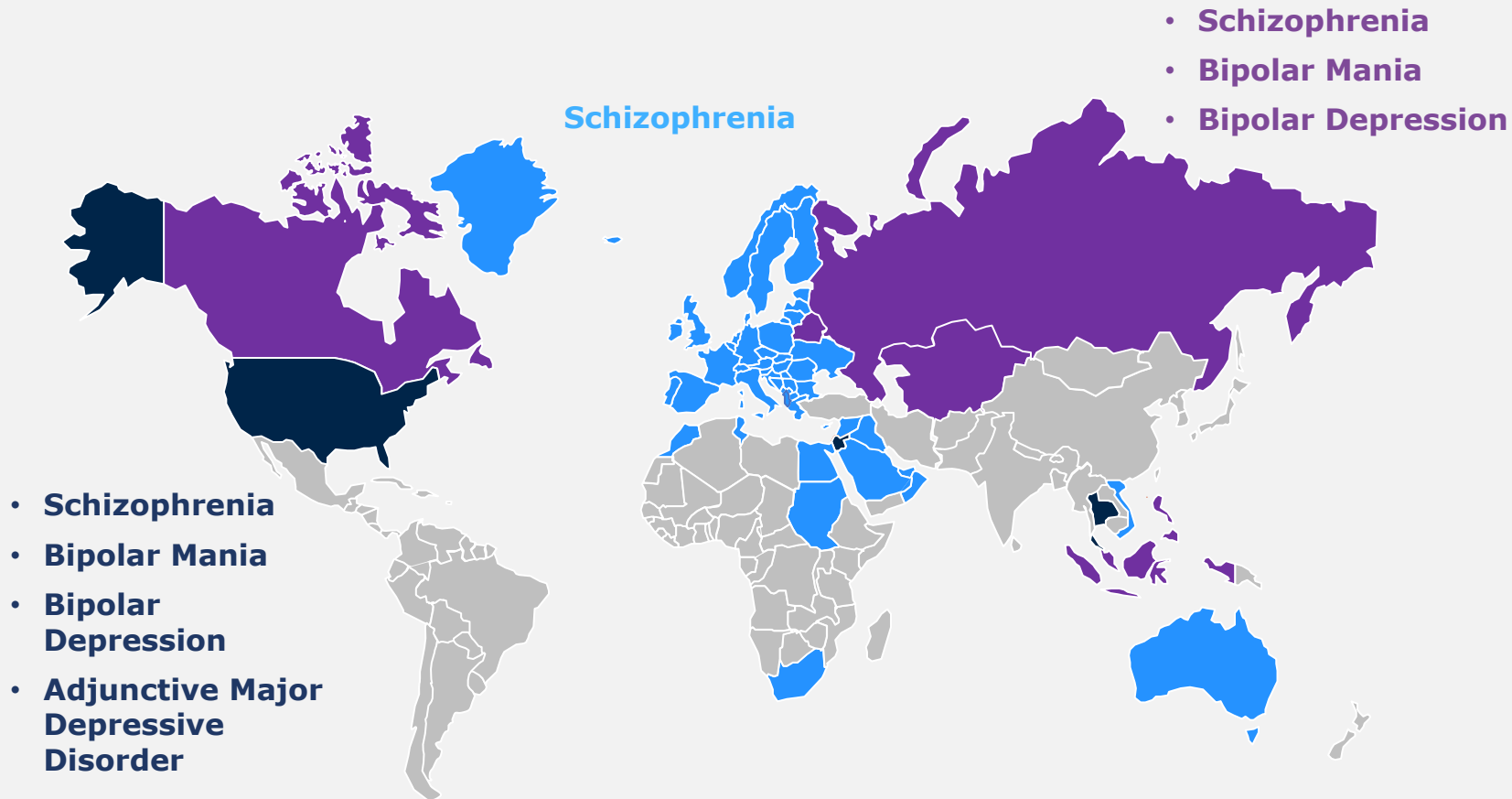
Key highlights

- 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



Maximize value of cariprazine until LOE

Cariprazine presence by indication

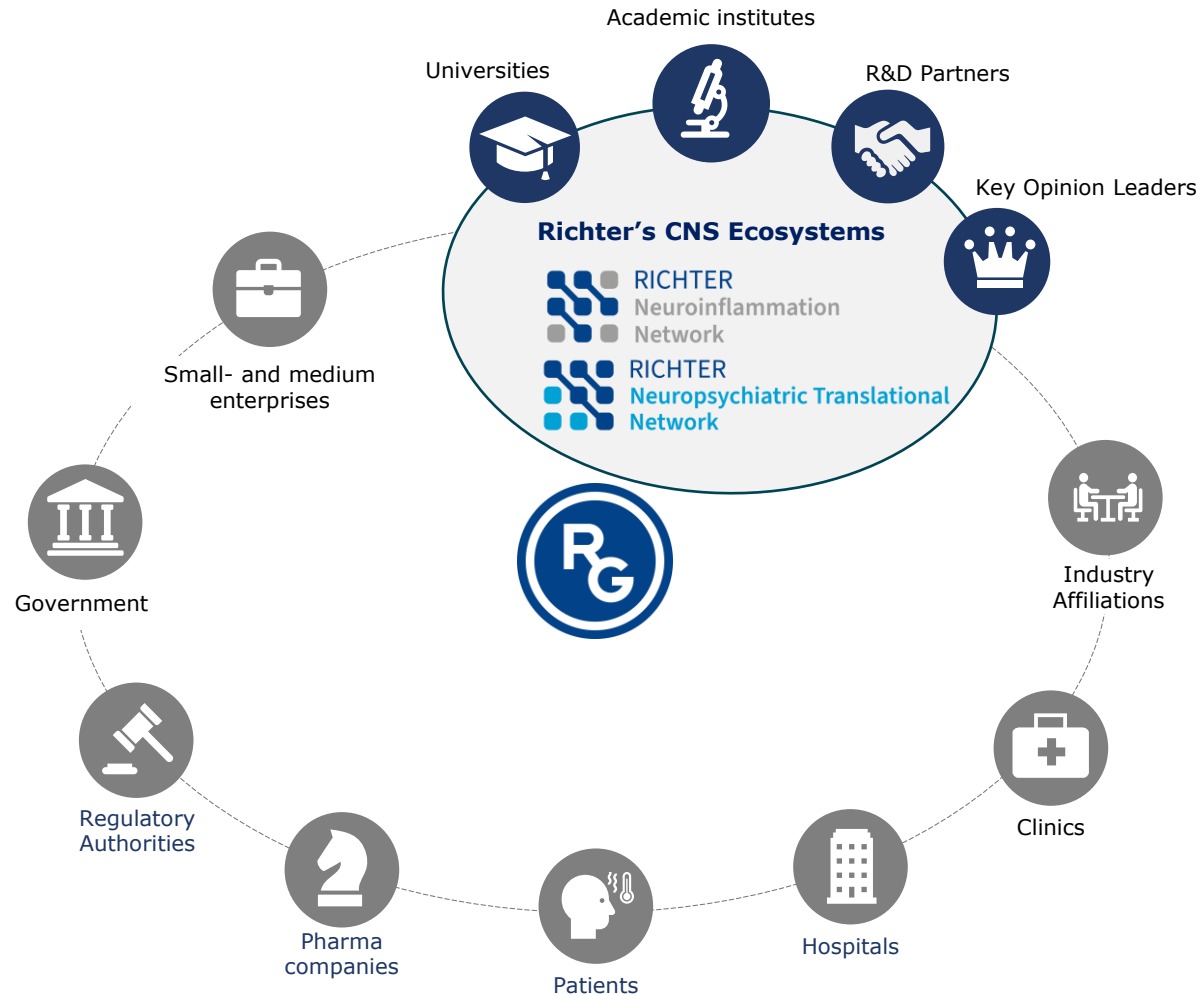


Key highlights

- Cariprazine launched in 67 countries globally with strong local partners
- In 2023 was the 57th biggest selling drug in the US⁹
- AbbVie's current guidance for Vraylar to reach USD 3.5bn net sales in 2025
- Maintain our Nr. 1 brand position in Central and Eastern Europe
- Become Nr. 1 brand in whole Europe among oral atypical antipsychotics (from 3rd position in 2024)
- Register multiple indications where local regulations accept US clinical packages

We aim to facilitate our early research via our Ecosystems

CNS Ecosystem overview



Key highlights

- Richter organized two formalized ecosystem clusters in CNS in 2024
- Richter's Neuroinflammation cluster helps in new target validation, strengthening our early preclinical pipeline, complementary to our in-house project initiation
- Richter's Neuropsychiatric Translational cluster: facilitate translational work (improve the likelihood that preclinical findings will work in human as well)
- Connections with other players remain also important
- Final aim is to serve our patients, improve their quality of life globally

General Medicines

GenMed

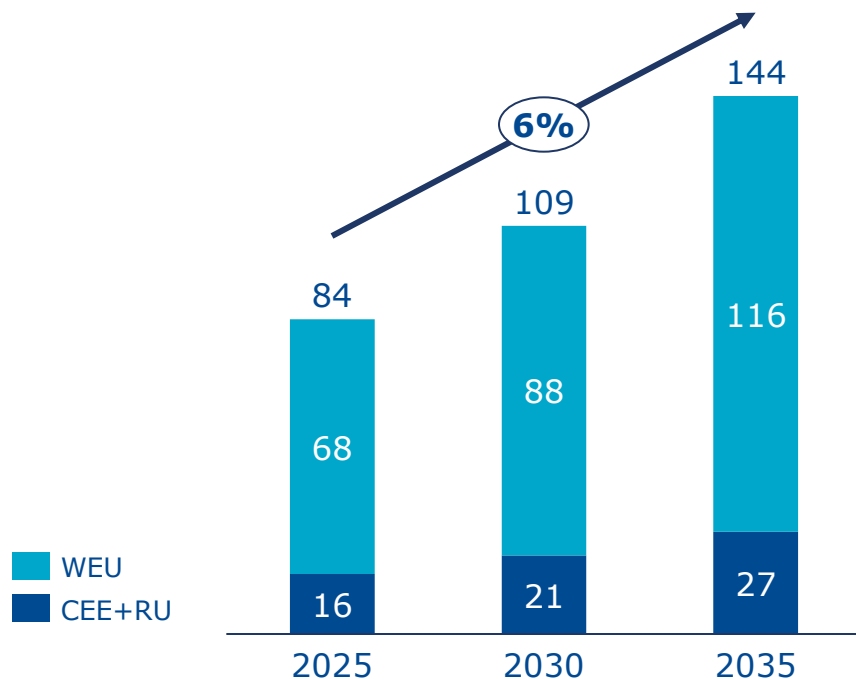
Bence KOVÁCS

Head of GenMed Business Unit



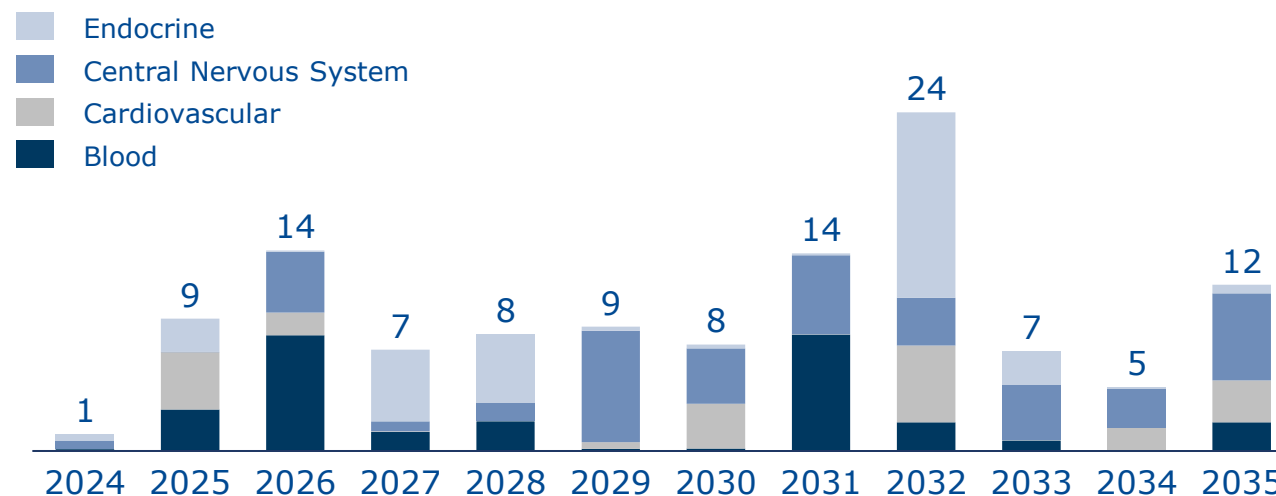
Positive market outlook of our focus therapeutic areas

Market size prognosis of our relevant focus Generics TA-s* in CEE*** and WEU**** (EUR bn)¹



* Our relevant Generics Therapeutic Areas (TA): Cardiovascular, Diabetes, Obesity, Blood therapies, Traditional CNS**

Estimated worldwide sales of molecules (in 2023) with Loss of exclusivity in 2024-2035 (EUR bn) in GenMed²

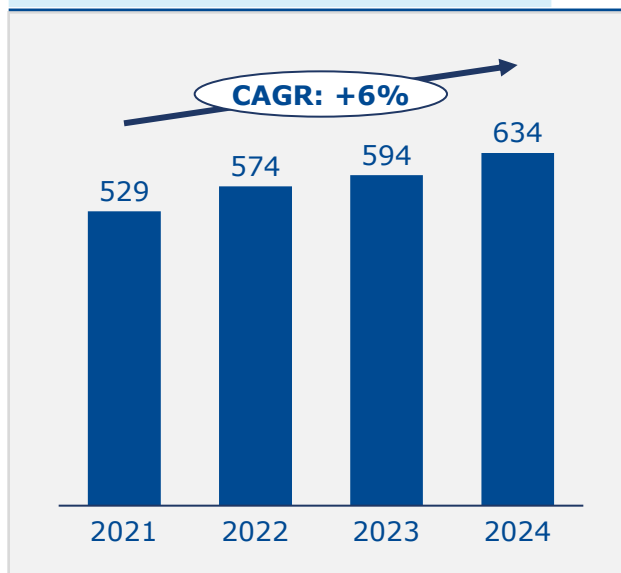


Highlights

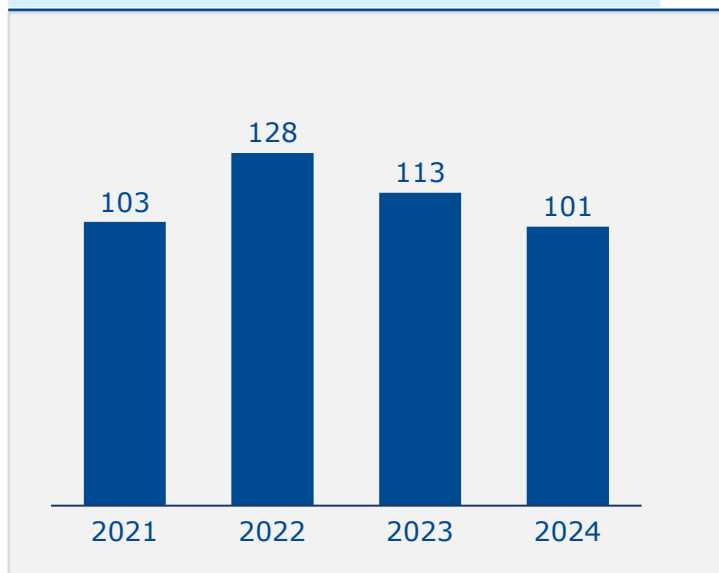
European Generics market in our relevant therapeutic areas is expected to grow by annual average rate of 6% through 2035 driven by the large-scale and -value LoEs (loss of exclusivity), only partly offset by the price erosion

GenMed at a glance

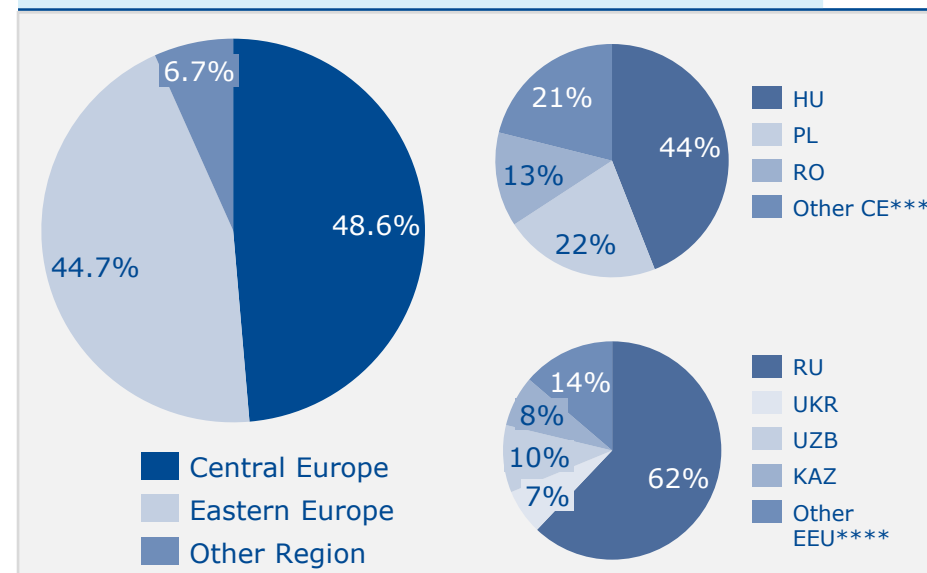
GenMed Revenue EUR mn



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

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

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



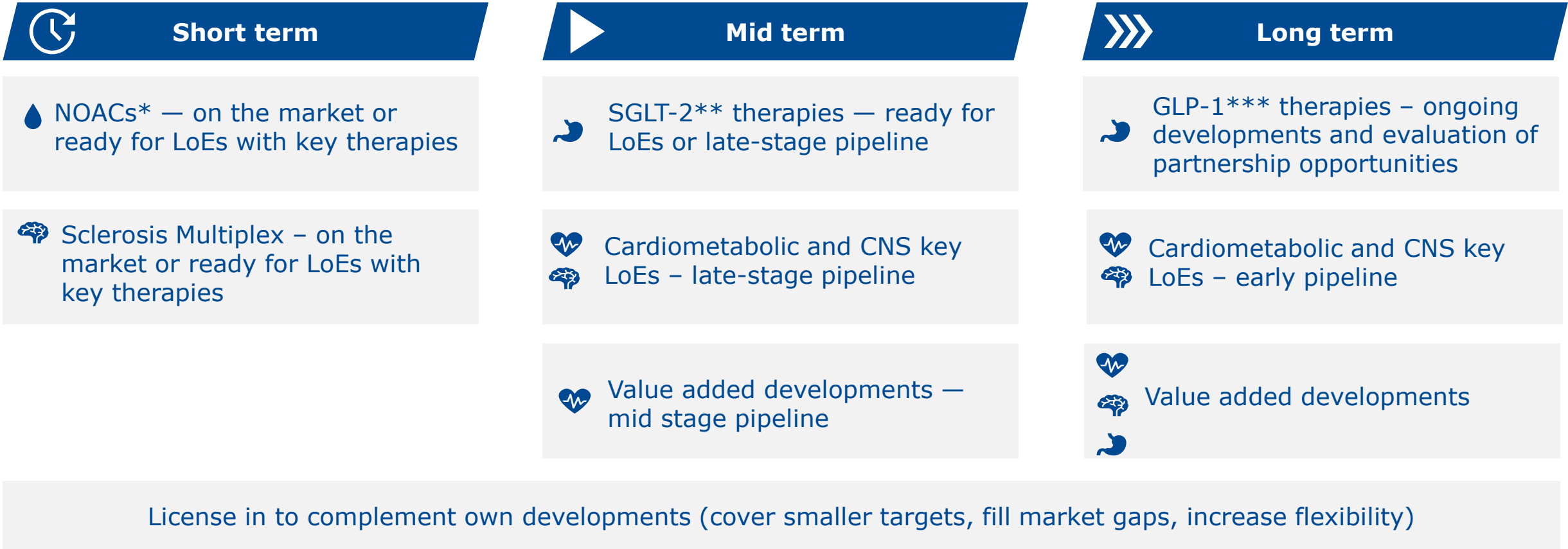
Musculoskeletal



Immunology



...and a clear view on how to develop the GenMed portfolio



 Cardiovascular  Generic and traditional CNS  Blood therapies  Diabetes and Obesity

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 resulting +0.5pp Margin impact	-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

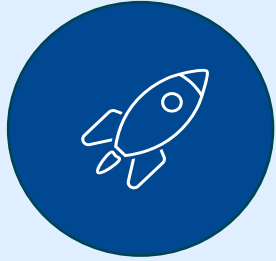

Telexer®: 1st and
2nd position in CEE
countries amongst
dabigatrans

Strategic ambitions for 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

Biotech

Erik BOGSCH

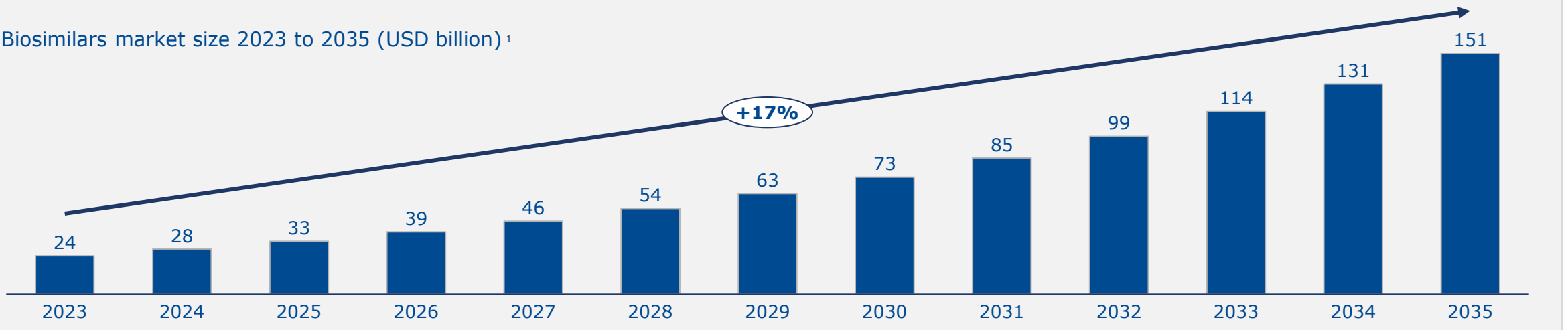
Head of Biotech Business Unit



Biosimilars: the fastest growing pharma subsegment

Global Biosimilar market growth

Biosimilars market size 2023 to 2035 (USD billion) ¹

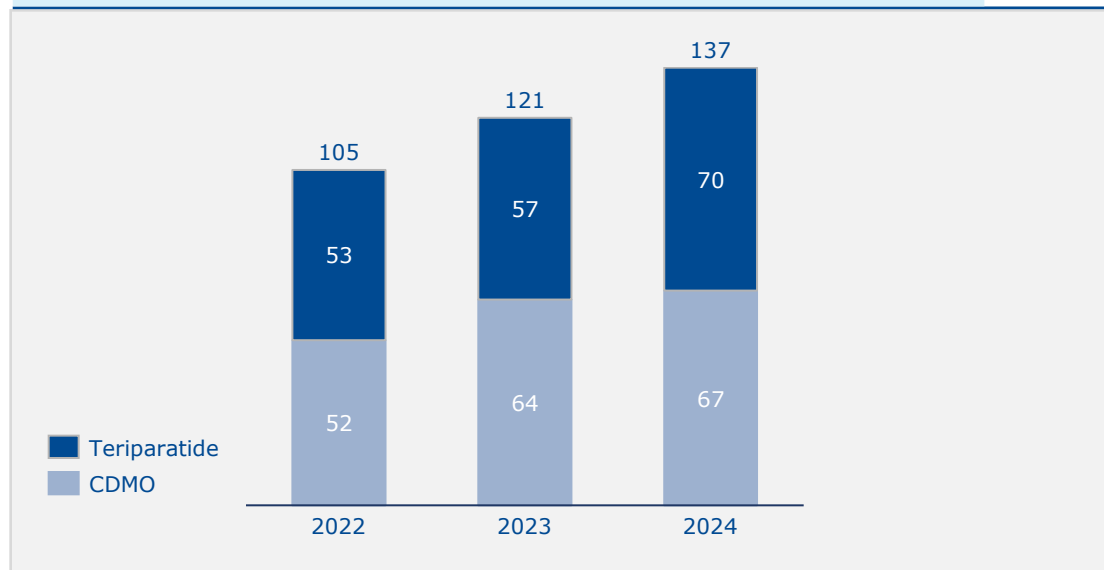


Key highlights

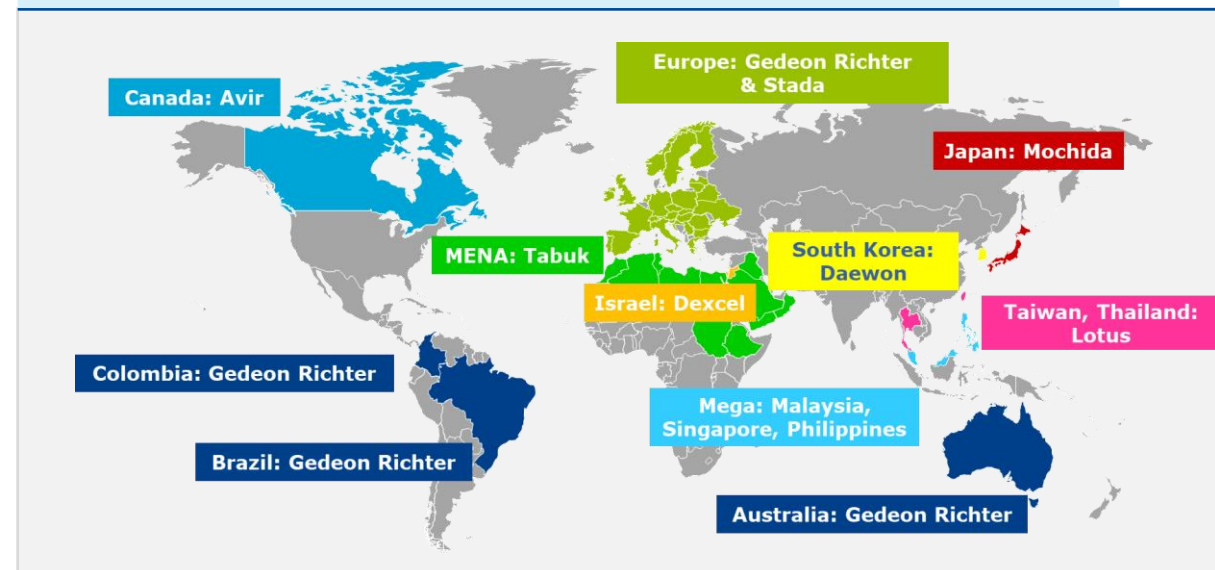
- Biosimilar market is estimated to grow by an annual average rate (CAGR) of 17% and more than double in size in every 5 year by the end of the strategic timeframe 2035
- Between 2025 and 2035 over 100 biologics are expected to lose patent protection, with loss of exclusivity (LoE) opportunities for these biologics exceeding USD 200bn
- Biosimilar adoption rates are expected to reach up to ~70% in the US and ~90% in Europe
- The contract research and manufacturing services segment is also poised to grow at a CAGR of close to 20% during the forecasted period

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

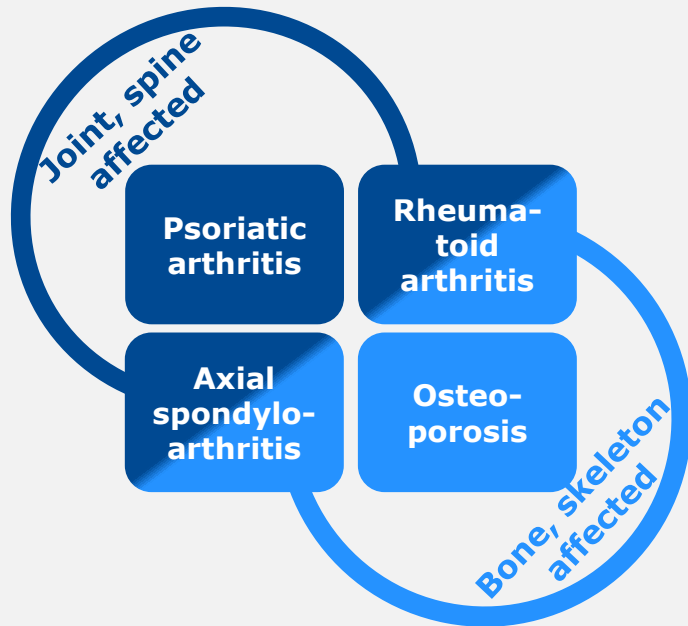


AFFORDABLE PILLAR

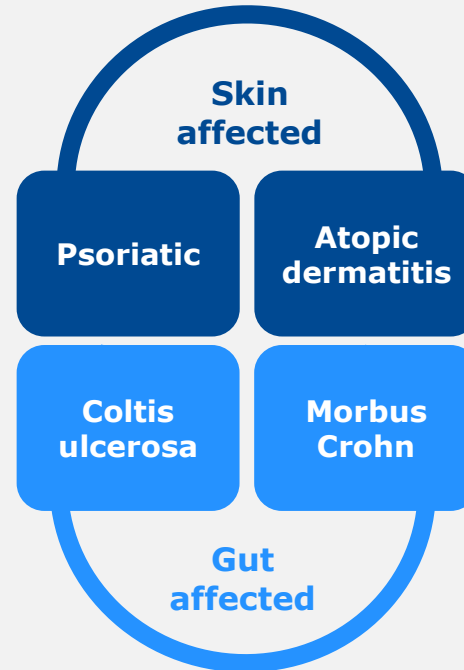


BIOTECH

Musculoskeletal



Immunology



GENMED



Cardiovascular



Traditional CNS



Blood therapies



Diabetes and Obesity

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

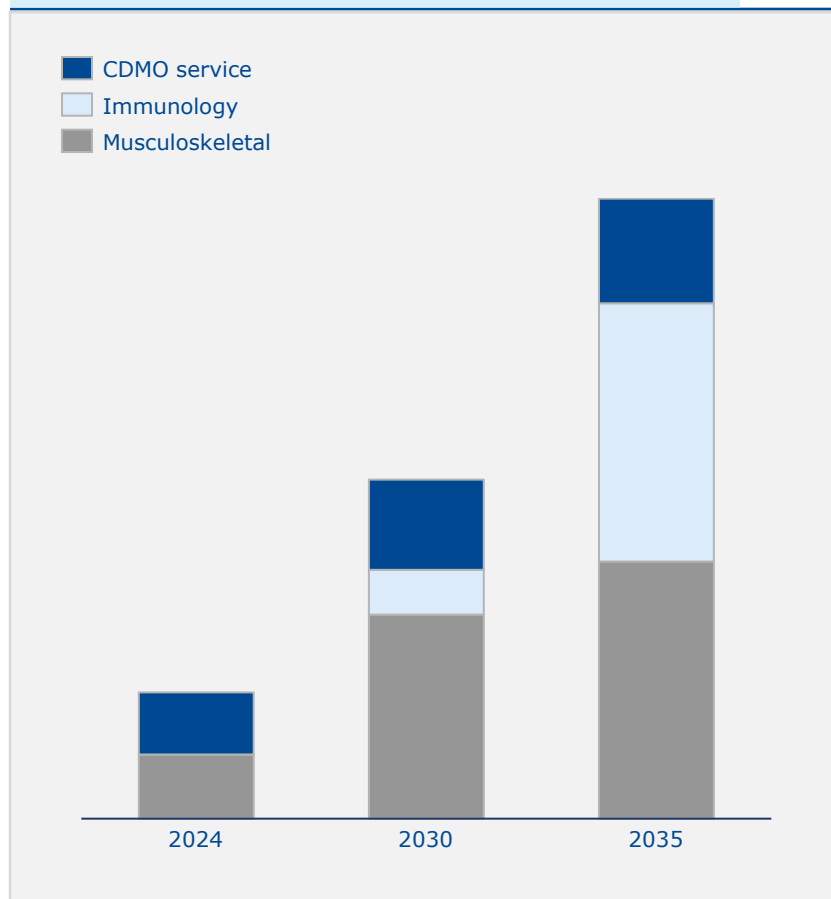


CDMO BUSINESS AS A CAPABILITY ENHANCER

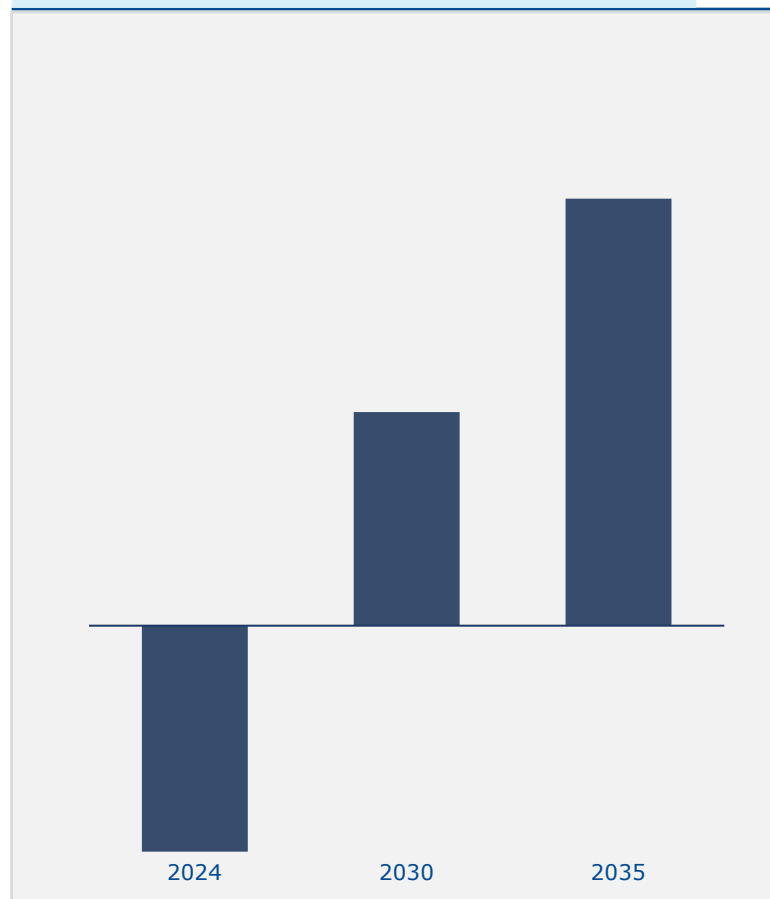
Provide CDMO services across the full spectrum of biologics development & manufacturing capabilities

The business model builds on global biosimilars launches complemented with CDMO services

Revenue ambition



Clean EBIT ambition








Key Highlights

- Biotech to turn profitable from 2027 as business is gradually scaling up
- Double-digit revenue growth will be driven by the new product launches in Musculoskeletal and Immunology
- CDMO services will be a growing contributor to revenues and cEBIT on the back of the added capacity in Germany
- Lower R&D expenses as the first wave of portfolio creation ends
- Helm transaction brought in teriparatide royalty

Building a strong Biotech pipeline

Biotech portfolio and product pipeline

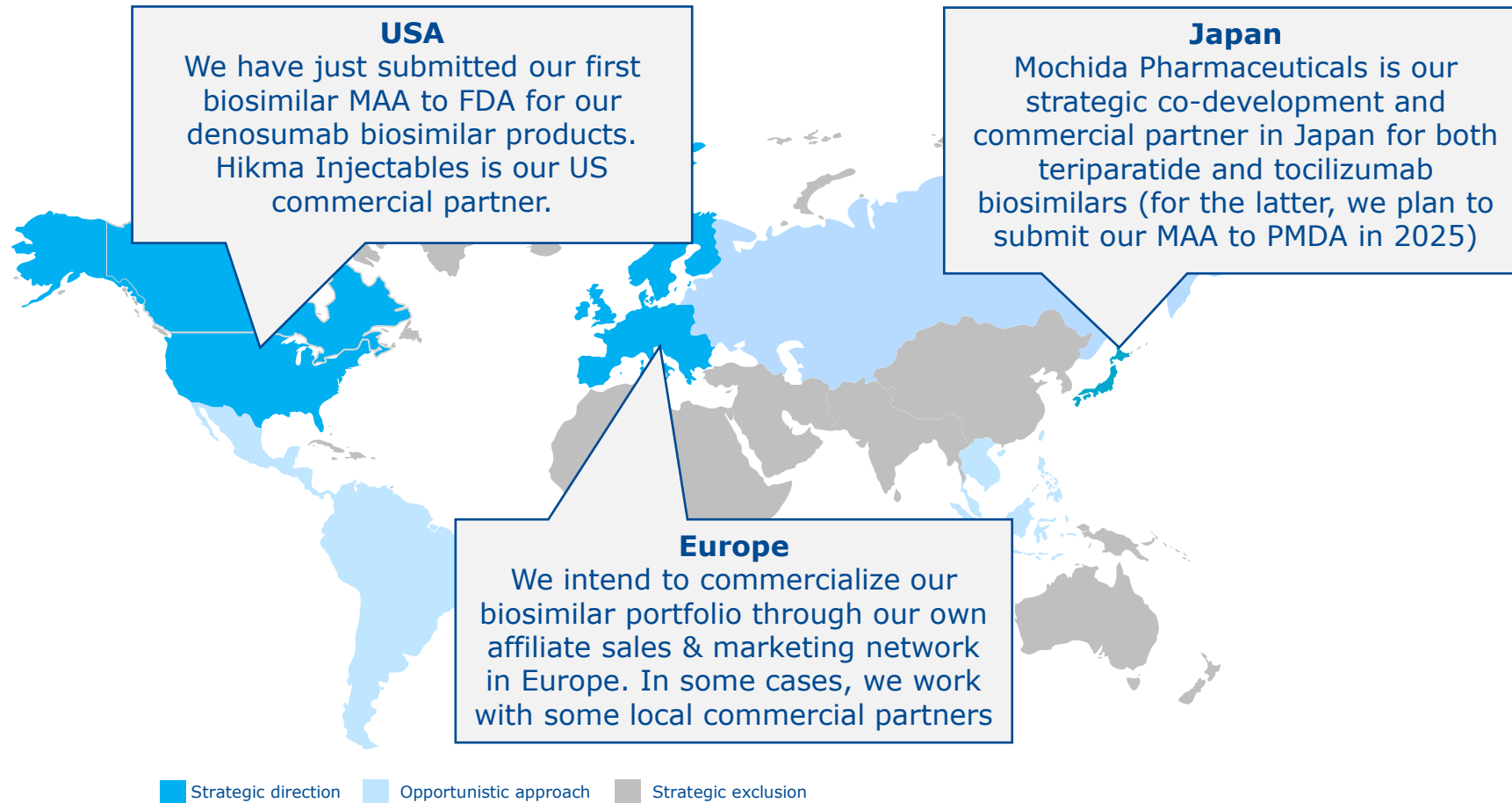
Molecule	Therapeutic area	Indication	Originator	Early CMC dev.	Late CMC dev.	Clinical dev.	Submission	Commercial	Expected Launch date
TERROSA® Teriparatide	Musculoskeletal	Osteoporosis		[Progress bar: Early CMC dev. to Commercial]					marketed
RGB14 Denosumab	Musculoskeletal	Osteoporosis, Oncology	 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

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

Portfolio development to focus on USA, Europe and Japan markets



Key Highlights

- Richter biotechnology business continues to focus on biosimilar development programs that meet the regulatory requirements of multiple regions and countries across the globe, with a focus on Europe, USA & Japan
- Partner collaborations cover development and commercial value chains
- Our CDMO services cover clients across the globe

Gedeon Richter's CDMO business



We have strong CDMO capabilities

- The backbone of the CDMO business is Richter Biologics, an expert in microbial expression-based biologics service provision
- We have highly skilled associates covering multiple know how areas required for biologics development & manufacturing



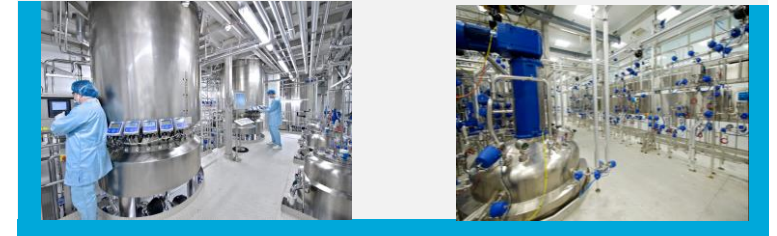
CDMO is a viable business on its own within Biotech

- Richter CDMO revenues were 67mn in 2024 and we expect further material growth in coming years on the back of the recently expanded manufacturing capacity
- CDMO business remains a key margin contributor to the Biotechnology Business Unit



Full array of services are offered to a wide range of partners

- Richter can provide a full array of CDMO services across the biologics spectrum, covering microbial and mammalian DS* and DP** development and manufacturing, analytical services in addition to packaging services
- We support development and production services to a significant number of clients across multiple continents for projects in various stages of their lifecycle



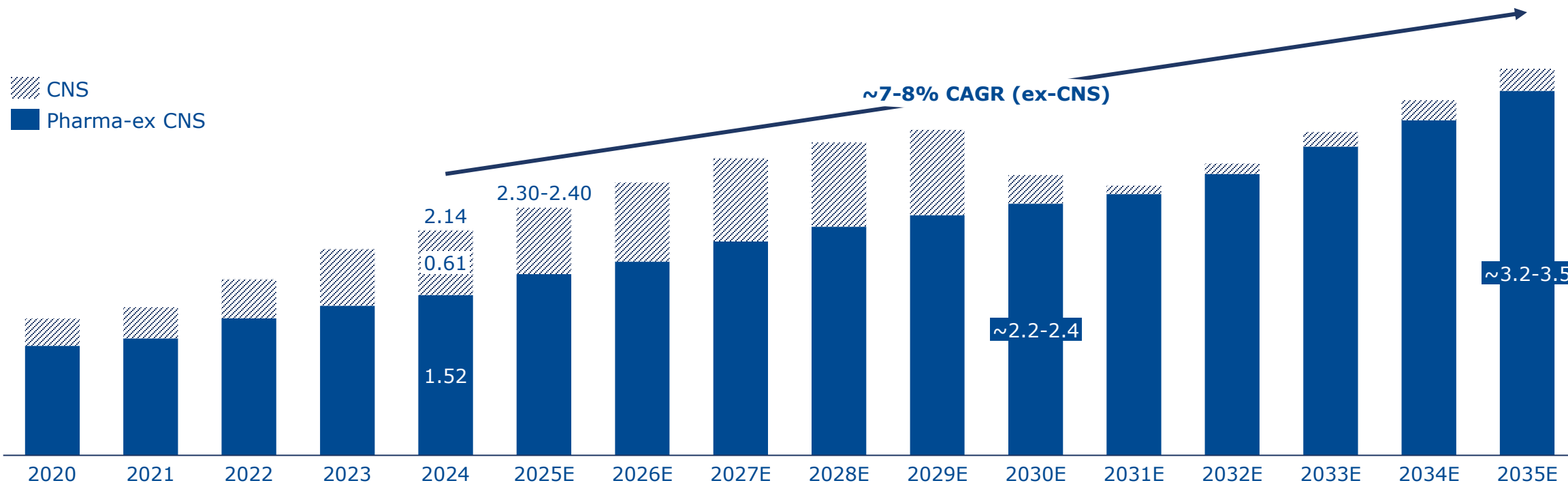
Financial outlook, capital allocation

Gábor ORBÁN
Chief Executive Officer



Ex-CNS Revenues to more than double by 2035

Pharma Revenues 2020-2035 (EUR bn)

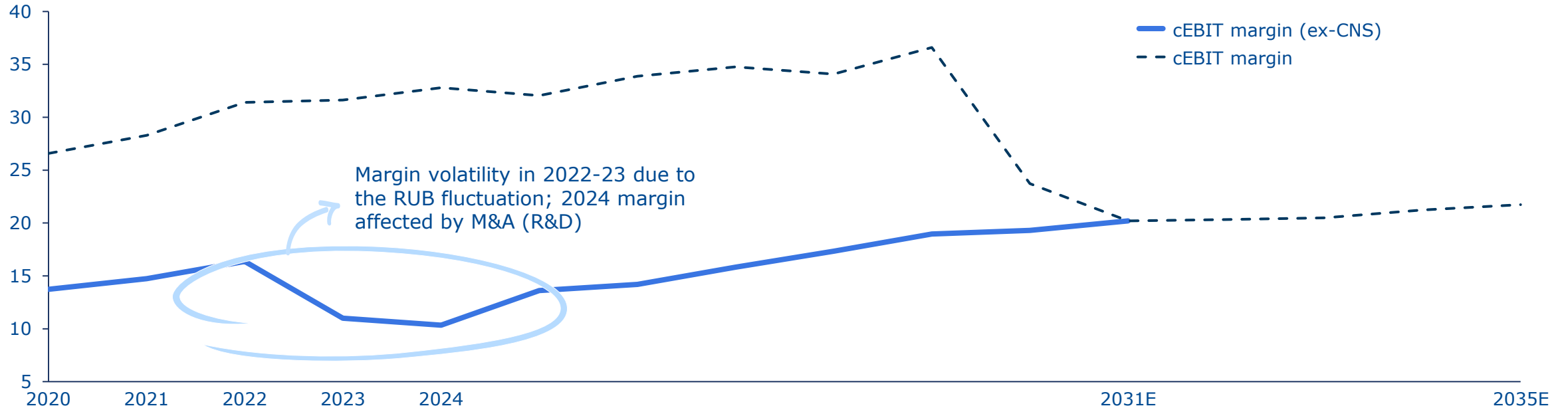


Key highlights

- 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 (EUR bn)

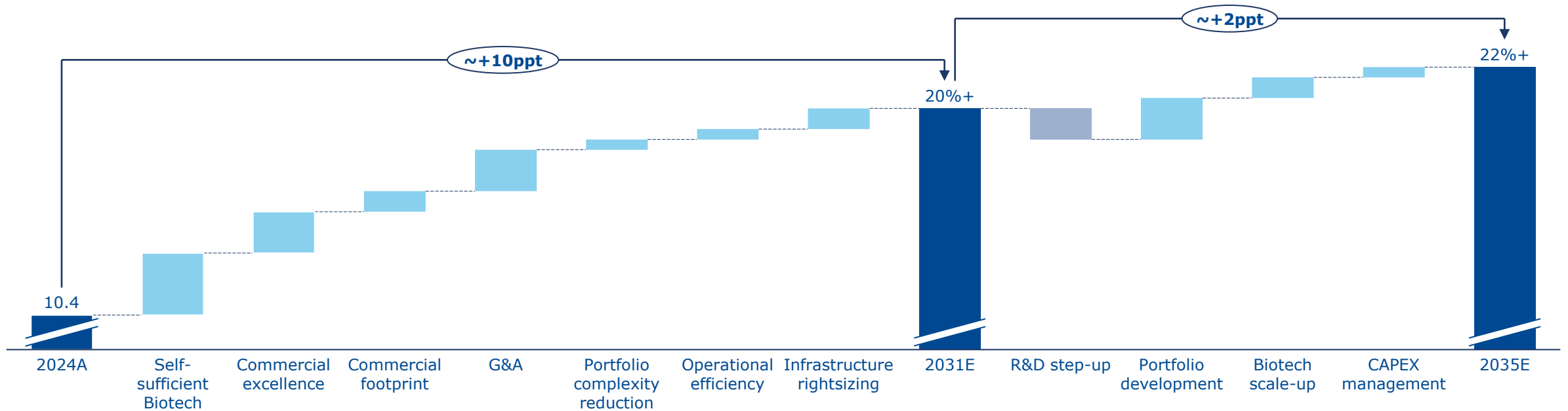


Key highlights

- 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

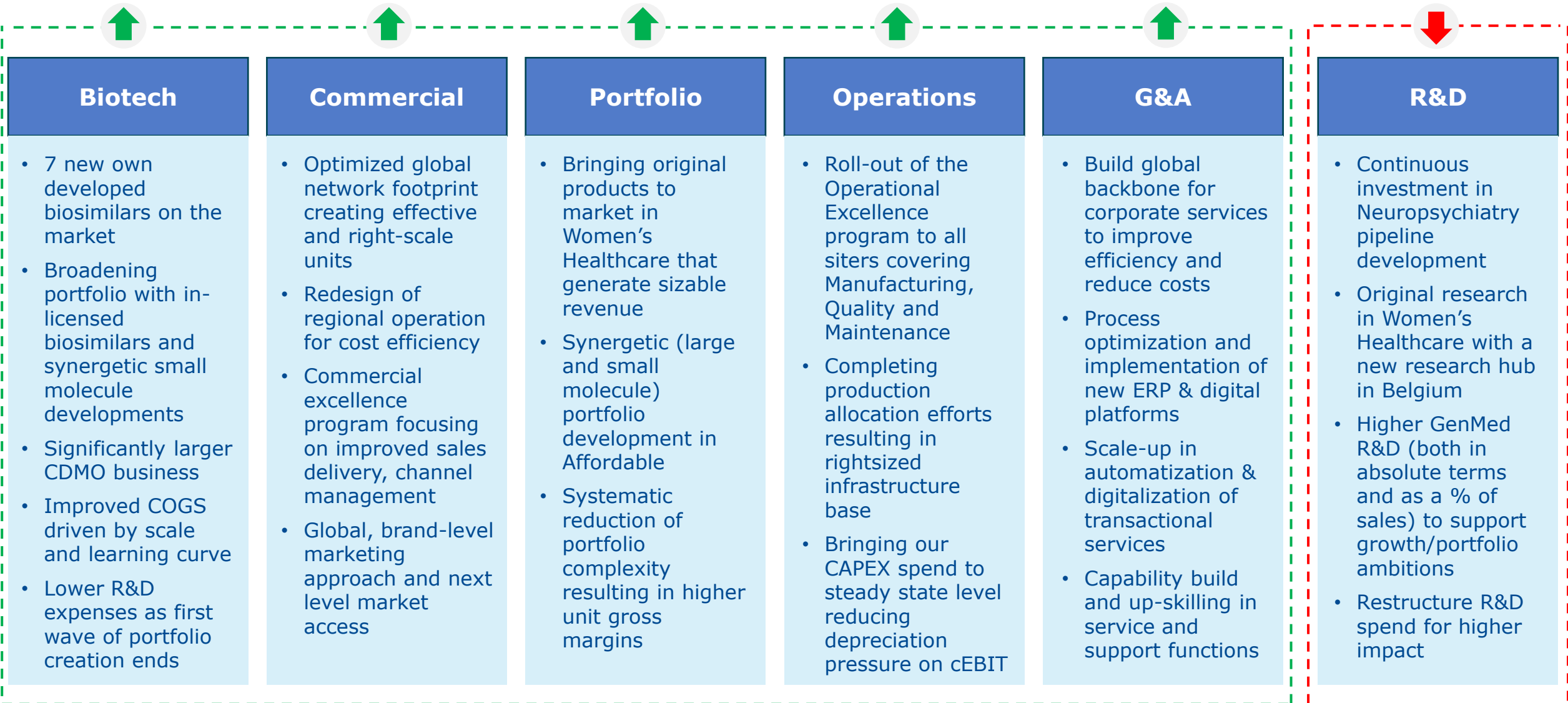
The source of the margin improvement (cEBIT margin ex-CNS, %)



Key highlights

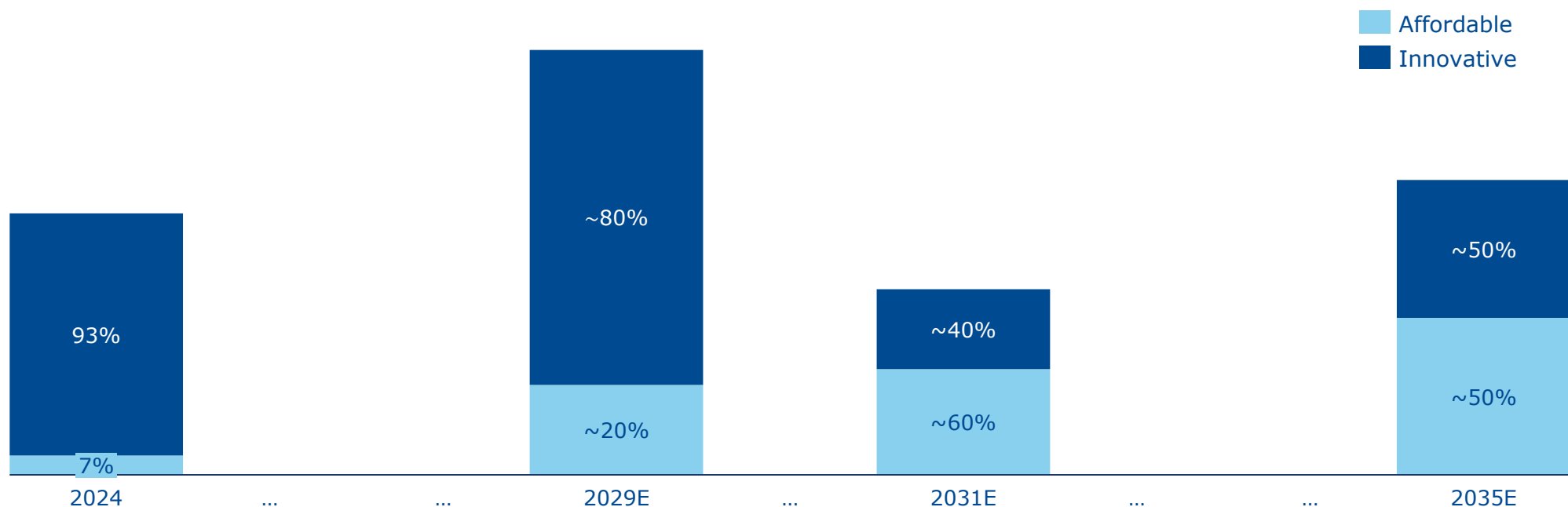
- Biotech becoming self-sufficient and scaling up until 2035 is the largest source of margin improvement (+4ppt)
- Commercial efforts, efficiency improvement and footprint revision add an additional 3ppt
- Portfolio development (mix and scale) and systematic pruning of existing portfolio contribute 2.5ppt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

Multiple levers of margin improvement



A balanced long-term earnings profile

Clean EBIT contribution of the two pillars 2024-2035*



Key highlights

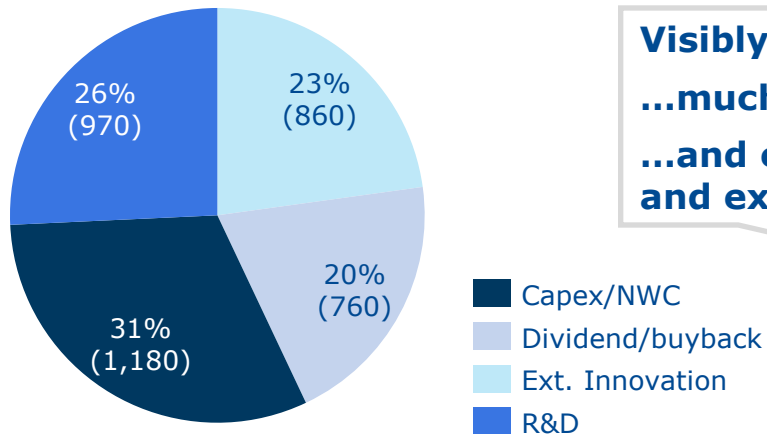
- „Affordable“ contribution to grow steadily in absolute terms as Biotech becomes profitable and GenMed continues to grow
- „Innovative“ contribution will grow and remain substantial until Vraylar LoE, then to drop materially in 2030-31
- The two major business lines should have a balanced contribution in the long-term while absolute level of profitability should exceed the 2024-level by 2035

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)

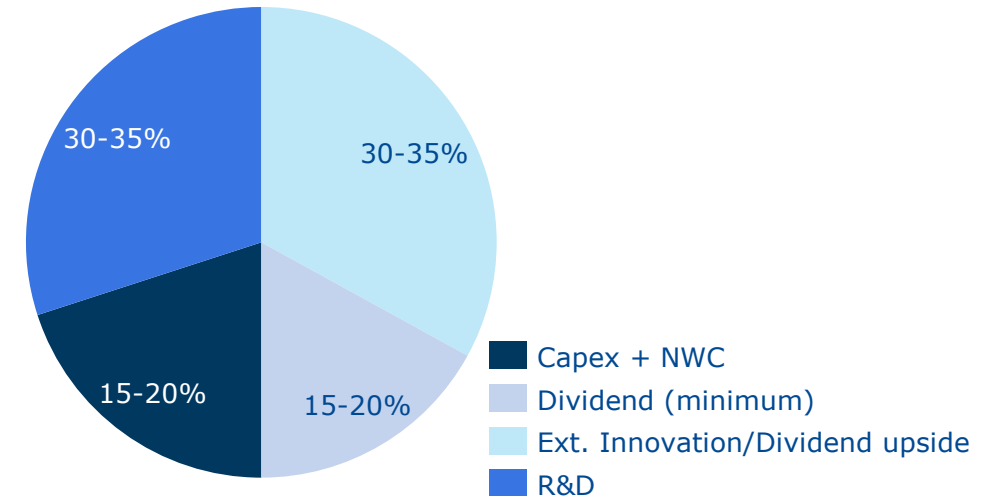
Last 5Y application of the cumulative pre-R&D operating cash flow (2020-24, % and EUR mn)



**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

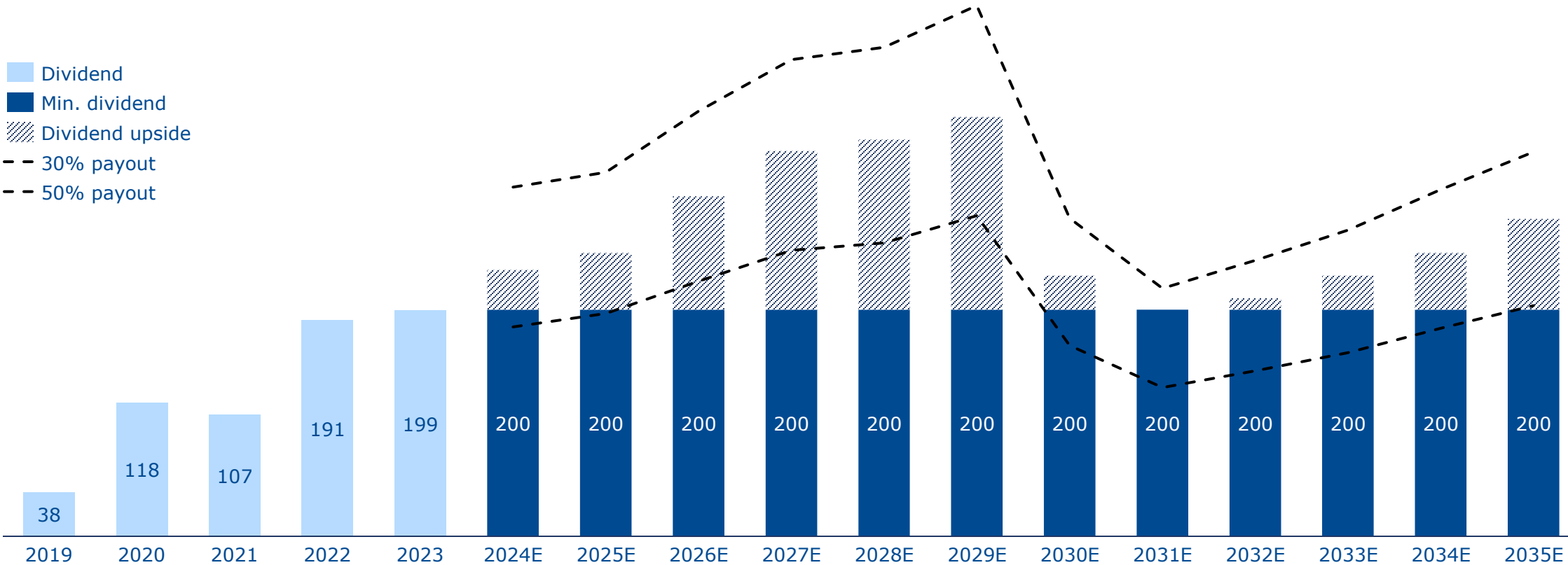
Providing sufficient flexibility for the management to execute growth

- 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 2023)



**Thank you for your
attention**



Appendix



References

Gedeon Richter's Strategy 2035

¹ Gedeon Richter's share price: [https://bet.hu/oldalok/ceg_adatlap/\\$security/RICHTER](https://bet.hu/oldalok/ceg_adatlap/$security/RICHTER)

Women's Healthcare

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

² (a) <https://ec.europa.eu/eurostat/statistics-explained/index.php?oid=664290> (b) <https://data.worldbank.org/indicator/SP.DYN.TFRT.IN?locations=US>

³ <https://www.grandviewresearch.com/industry-analysis/polycystic-ovarian-syndrome-pcos-treatment-market>

⁴ https://www.un.org/development/desa/pd/sites/www.un.org.development.desa.pd/files/files/documents/2023/Feb/undesa_pd_2022_world-family-planning.pdf

⁵ <https://www.thebusinessresearchcompany.com/report/contraceptives-global-market-report>

⁶ <https://www.statista.com/statistics/1063314/modern-contraception-use-in-europe/>

⁷ <https://www.who.int/news-room/fact-sheets/detail/menopause/>

⁸ <https://www.futuremarketinsights.com/reports/infertility-treatment-market>

⁹ (a) van Noord-Zaadstra BM, et al. *BMJ* 1991;302(6789):136 (b) Ford WC, et al. *Hum Reprod* 2000;15(8):1703–1708 (c) Matorras R, et al. *Gynecol Obstet Invest* 2011;71(4):229–235

¹⁰ https://www.mckinsey.com/~media/mckinsey/mckinsey_health_institute/our_insights/closing_the_womens_health_gap_a_1_trillion_dollar_opportunity_to_improve_lives_and_economies/closing-the-womens-health-gap-report.pdf?shouldIndex=false

¹¹ <https://www.who.int/news-room/fact-sheets/detail/menopause/>

¹² <https://www.who.int/news-room/fact-sheets/detail/endometriosis>

¹³ <https://www.grandviewresearch.com/industry-analysis/endometriosis-treatment-market-report>

¹⁴ <https://www.futuremarketinsights.com/reports/urinary-tract-infections-market>

¹⁵ <https://www.transparencymarketresearch.com/urinary-tract-infection-treatment-market.html>

¹⁶ <https://www.futuremarketinsights.com/reports/uncomplicated-urinary-tract-infection-treatment-market>

¹⁷ <https://www.globalgrowthinsights.com/market-reports/female-stress-urinary-incontinence-treatment-market-107367>

¹⁸ <https://www.globalgrowthinsights.com/market-reports/female-stress-urinary-incontinence-treatment-devices-market-101184>

¹⁹ <https://www.grandviewresearch.com/industry-analysis/polycystic-ovarian-syndrome-pcos-treatment-market>

²⁰ <https://www.businessresearchinsights.com/market-reports/ovarian-cancer-market-103218>

²¹ (a) <https://www.globenewswire.com/news-release/2024/06/10/2896133/0/en/Ovarian-Cancer-Pipeline-Drugs-Analysis-2024-Insights-on-180-Companies-and-200-Pipeline-Drugs-Including-Atezolizumab-Genentech-Tisotuma-Vedotin-Genmab-and-SON-1010-Sonnet-Biotherape.html> (b) <https://www.globaldata.com/store/report/ovarian-cancer-drugs-in-development-analysis/> (c) <https://www.researchandmarkets.com/reports/5322454/ovarian-cancer-pipeline-insight-2024>

²² (a) <https://www.wcrf.org/preventing-cancer/cancer-statistics/ovarian-cancer-statistics/> (b) <https://worldovariancancercoalition.org/wp-content/uploads/2023/04/World-Ovarian-Cancer-Coalition-Atlas-2023-FINAL.pdf> (c) <https://seer.cancer.gov/statfacts/html/ovary.html>

²³ (a) <https://www.grandviewresearch.com/industry-analysis/cervical-cancer-treatment-market> (b) <https://www.gminsights.com/industry-analysis/cervical-cancer-treatment-market>

²⁴ (a) <https://www.who.int/news-room/fact-sheets/detail/cervical-cancer> (b) <https://www.wcrf.org/preventing-cancer/cancer-statistics/cervical-cancer-statistics/>

<https://www.grandviewresearch.com/horizon/outlook/contraceptive-drugs-and-device-market/europe>

Neuropsychiatry

¹ <https://www.weforum.org/stories/2024/09/brain-gain-how-improving-brain-health-benefits-the-economy/>

² <https://www.who.int/news-room/fact-sheets/detail/mentaldisorders#:~:text=Key%20facts%201%201%20in%20every%208%20people,people%20do%20not%20have%20access%20to%20effective%20care>

³ <https://www.grandviewresearch.com/industry-analysis/central-nervous-system-cns-therapeutic-market#>

⁴ Calculated based on: <https://www.statista.com/topics/1764/global-pharmaceutical-industry/>

⁵ <https://www.grandviewresearch.com/industry-analysis/central-nervous-system-cns-therapeutic-market> and <https://www2.deloitte.com/us/en/insights/industry/health-care/global-neuroscience-market-investment-report.html>

⁶ <https://jamanetwork.com/journals/jamapsychiatry/fullarticle/2671413>

⁷ Calculated based on <https://jamanetwork.com/journals/jamapsychiatry/fullarticle/2671413>

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General Medicines

¹ MIDAS Quarterly Weekly Audit from Q1/2013 to Q4/2024

² Evaluate Ltd. New Molecular Entities (NMEs) (2007+) (US FDA) - By Therapy Area – GR Analysis

Biotech

¹ <https://www.statista.com>



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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/>



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