



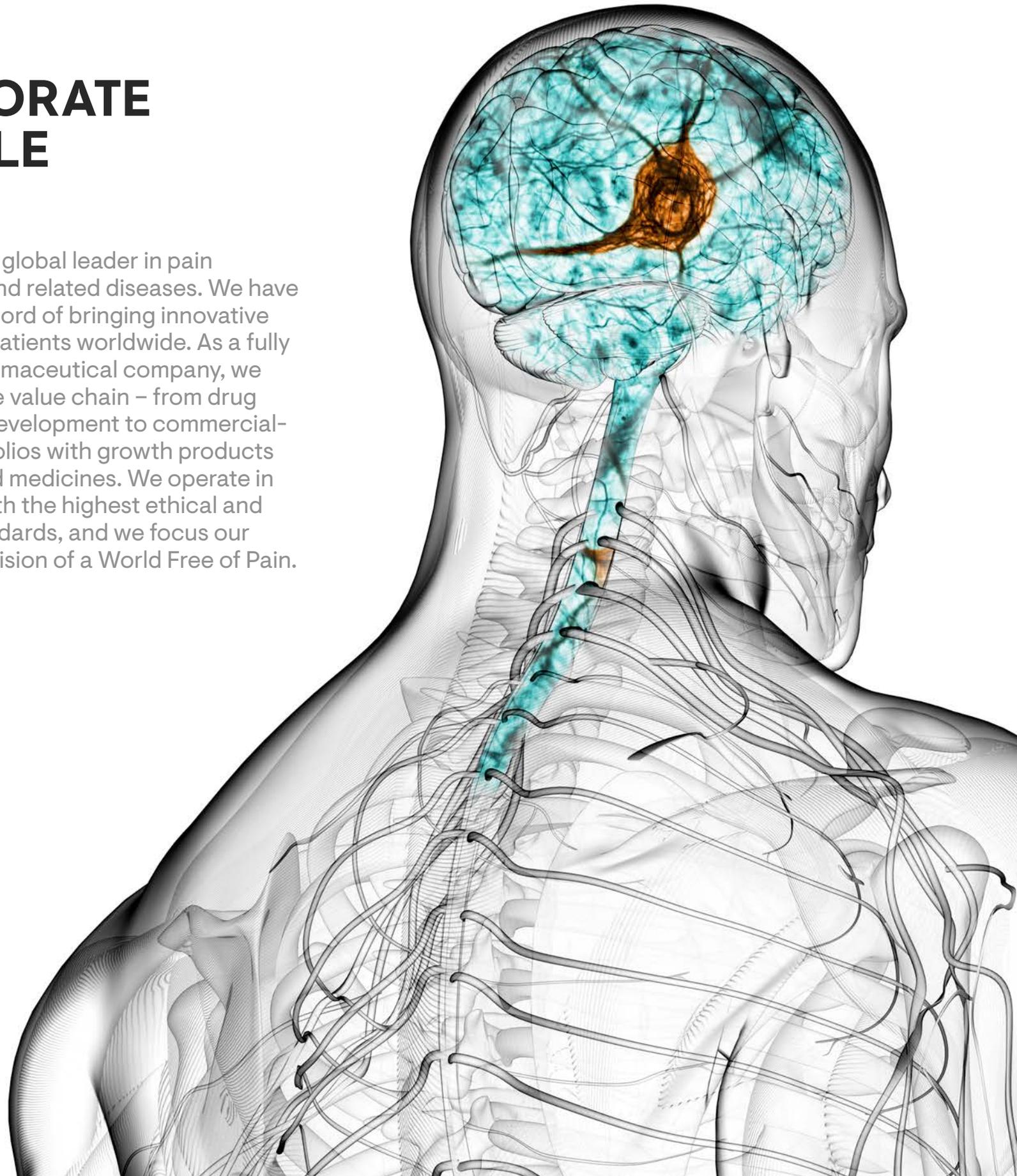
# Grünenthal Report

2024/2025



# CORPORATE PROFILE

Grünenthal is a global leader in pain management and related diseases. We have a long track record of bringing innovative treatments to patients worldwide. As a fully integrated pharmaceutical company, we cover the entire value chain – from drug research and development to commercialisation of portfolios with growth products and established medicines. We operate in accordance with the highest ethical and regulatory standards, and we focus our efforts on our vision of a World Free of Pain.



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# LETTER FROM THE CEO

## Dear Friends and Partners,

Chronic pain causes suffering for one in five people worldwide.<sup>1</sup> There is an urgent need for better pain treatment, now and in the future. At Grünenthal, we are leading the way by researching the next generation of pain medicines and serving today's unmet needs. 2024 was a pivotal year of progress towards our vision of a World Free of Pain.

## Strong financial performance

The Grünenthal team has achieved robust business results for many years. Since 2017, we have more than tripled our company value. Our transformational journey is progressing well, guided by a clear corporate strategy. Grünenthal's business is in a uniquely strong position to continue its growth in the coming years.

In 2024, Grünenthal's revenue reached €1.8 billion, which is equal to the record level from 2023, despite the revenue erosion of €74 million caused by the loss of exclusivity for Palexia™. Our adjusted EBITDA for 2024 was €412 million. After considering the impact of Palexia™ on the EBITDA, this is an increase of 9% compared to 2023. These results are driven by strong business performance, especially from Qutenza™ in the US and Europe, and strategic investments in R&D, business deals and growth markets.

## Business growth through strong organic performance and M&A

Grünenthal has built a strong platform and unique capabilities to acquire, successfully integrate and maximise the performance of established brands and even entire portfolios. Since 2017, we have completed successful acquisition of established brands worth more than €2.1 billion.

In July 2024, Grünenthal acquired the US company Valinor Pharma and its product Movantik™ for around \$250 million. This deal strengthens our presence in the United States, the most important growth market for Grünenthal. Overall, the acquisition is expected to contribute around \$50 million to our EBITDA from 2025 onwards and adds an additional growth product for our US organisation. The product is patent protected until 2032 in the US.

These acquisitions boost our profitability, which is particularly important because Palexia™ lost exclusivity in 2021, and generic versions have entered the market. Since 2016, we have transformed our portfolio to decrease reliance on Palexia™ and other products with generic competition. The ongoing erosion of Palexia™ is now stabilising like expected.

The growth of Qutenza™ in the USA during 2024 is a powerful example of our ability to acquire, integrate and market brands effectively. Since 2020, this brand has significantly grown and still has enormous untapped potential. In

2024, more than 105,000 patients had treatment with Qutenza™ worldwide, and around 19,000 patients in the US received treatment with Qutenza™ for painful diabetic peripheral neuropathy (DPN) and postherpetic neuralgia (PHN). Grünenthal only recently entered the US market, and due to its growth, the US in 2025 is our second biggest affiliate worldwide.

## Investing in innovation

As a science-driven company, we are committed to researching and developing novel treatments that address the unmet medical needs of many patients worldwide.

With our Glucocorticoid Receptor Modulator (GRM), we investigate a new treatment option for Duchenne Muscular Dystrophy (DMD), a fatal inherited disease characterised by the progressive loss of muscular function. There is currently no curative therapy available for patients. Glucocorticoids, the current standard of care for DMD, come with several significant side effects, including reduced bone formation that may lead to osteoporosis, as well as increased glucose levels, which raises the risk of diabetes. These side effects are a strong limitation for the long-term use of glucocorticoids despite their efficacy. Grünenthal's GRM has the potential to provide similar or even better efficacy to those patients but without the common side effects of Glucocorticoids.

Although several different treatment options are available, many patients with neuropathic pain still suffer from treatment non-response or insufficient pain relief. With our NOP programme, we are pursuing the development of a selective, peripherally-restricted oral treatment with a unique mechanism of action for chronic pain that offers a more favourable safety profile than current therapies. This programme is based on our many years of intense and ground-breaking research in the field of NOP receptors, and opens up a unique opportunity for a transformative first-in-class treatment.

With our promising Na<sub>v</sub> channels programme, we investigate genetically and clinically well-validated human pain targets known to play a key role in pain signaling. We have developed highly potent and selective candidates that have the potential to provide a significant analgesic effect across a number of chronic and acute pain conditions, adding to our industry-leading pipeline of non-opioid investigational medicines.

In November 2024, our US subsidiary, Averitas Pharma, Inc., completed recruitment for the Phase III clinical trial AV001. The trial investigates the efficacy, safety and tolerability of Qutenza™ in post-surgical neuropathic pain (PSNP) and if successful could support an extension of the US label. The topline results are expected in Q4 2025.

The two Phase III studies for resiniferatoxin, an investigational medicine for the treatment of pain associated with knee osteoarthritis, did not meet their primary endpoint.

## Boosting efficiency and sustainability

Our manufacturing teams and facilities are another key focus of our constant push for progress. In July 2024, we inaugurated modernised production sites in Latin America after investing more than € 80 million. Our factory in Santiago de Chile is now a world-class manufacturing centre with the capacity to make 1.8 billion tablets annually. In our new facility in Quito, Ecuador, we plan to produce 300 million high-quality tablets for patients in 17 European countries each year.

We continue our efforts to become a more sustainable company. Every Grünenthal site worldwide is powered by renewable energy, for example. In 2024, we received the EcoVadis Gold medal for sustainability. Our progress in sustainability has also been recognised by the rating agency MSCI, which provides an exceptional (p) AA ESG rating, positioning Grünenthal as an industry leader.

## Inspiring our talented team

We always strive to add new talent, develop employees and strengthen our culture. 2024 saw further progress in this regard. In particular, we are deeply proud of our record-high results in the Great Place to Work® survey last year. More than 3,700 Grünenthal employees gave anonymous feedback, and 20 of our operating countries have been certified as a Great Place to Work®.

Changes also reshaped Grünenthal's Executive Board in 2024. In October, Jan Adams, MD, became our new Chief Commercial Officer (CCO) after serving as our Chief Scientific Officer (CSO) since 2019. Jan has played a key role in driving our company's transformation, and it is exciting to see him embrace this new role.

We are delighted that Uli Brödl, MD, joined Grünenthal as our new Chief Scientific Officer in February 2025. He joins Grünenthal from Boehringer Ingelheim, where he served as Corporate Senior Vice President, Head of Global Clinical Development & Operations, and member of Boehringer Ingelheim's Venture Fund Investment Committee.

On behalf of the Executive Board Team, I invite you to join us as we continue to work toward our vision of a World Free of Pain.



**Gabriel Baertschi**  
Chief Executive Officer



## Leadership position in pain-related markets\*

# #1

in Latin America\*\* and Europe\*\*\*

## Solid revenue base

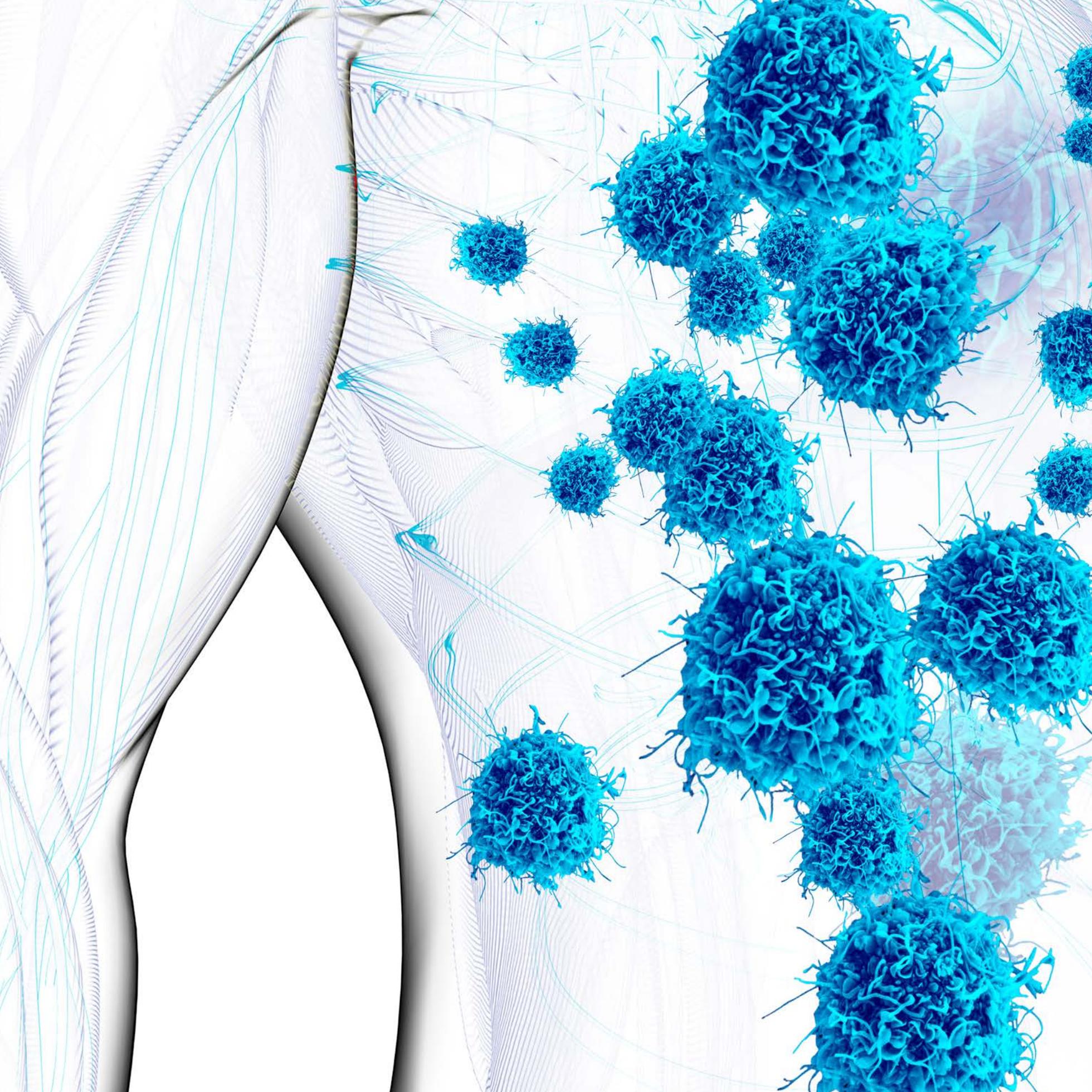
# €1.8 bn

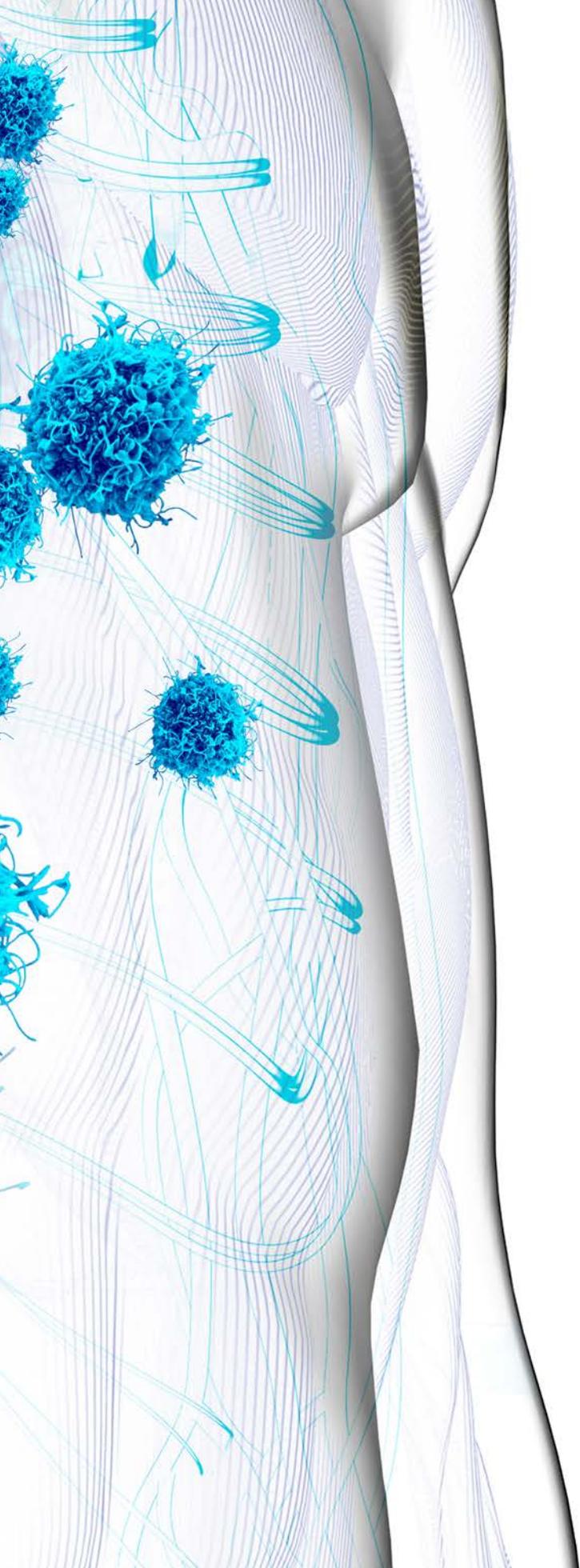
in 2024

\* Including Anti-Calcitonin Gene-Related Peptides (CGRPs). Defined Pain Market incl.: Strong opioids, weak opioids (Codeine, Dihydrocodeine, Hydrocodone, Meptamizol, Nalbuphine, Tilidine, Tramadol), NSAIDs & plain Cox2 Inhibitors, oral solid Rx, Antimigraine Triptans, Lidocaine & Capsaicine Patches, Anti-epileptics & Anti-depressants with their respective share in Localized Neuropathic Pain acc.

\*\*\* Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK.

\*\* Argentina, Brazil, Central America, Chile, Colombia, Ecuador, Mexico, Peru





# ABOUT US

We are proud to work for a World Free of Pain.

# THE GRÜNENTHAL WORLD

Grünenthal is a global company based in Aachen, Germany, with affiliates in 28 countries across Europe, Latin America and the US. Our products benefit patients in around 100 countries worldwide.

As a family-owned business, we have been delivering innovative medicines for over 75 years, focusing on pain treatments for the past five decades. We aim to strengthen our leadership in this field by creating cutting-edge, non-opioid therapies.

We cover the full value chain from research to distribution and collaborate with top scientific organizations to enhance our impact. Our company's profitable growth has been driven by acquisitions of established brands that secure our financial stability and enable investments in research.

Products sold in around

# 100

countries

Strong and capable team

# 4,300

employees worldwide

Production capacities

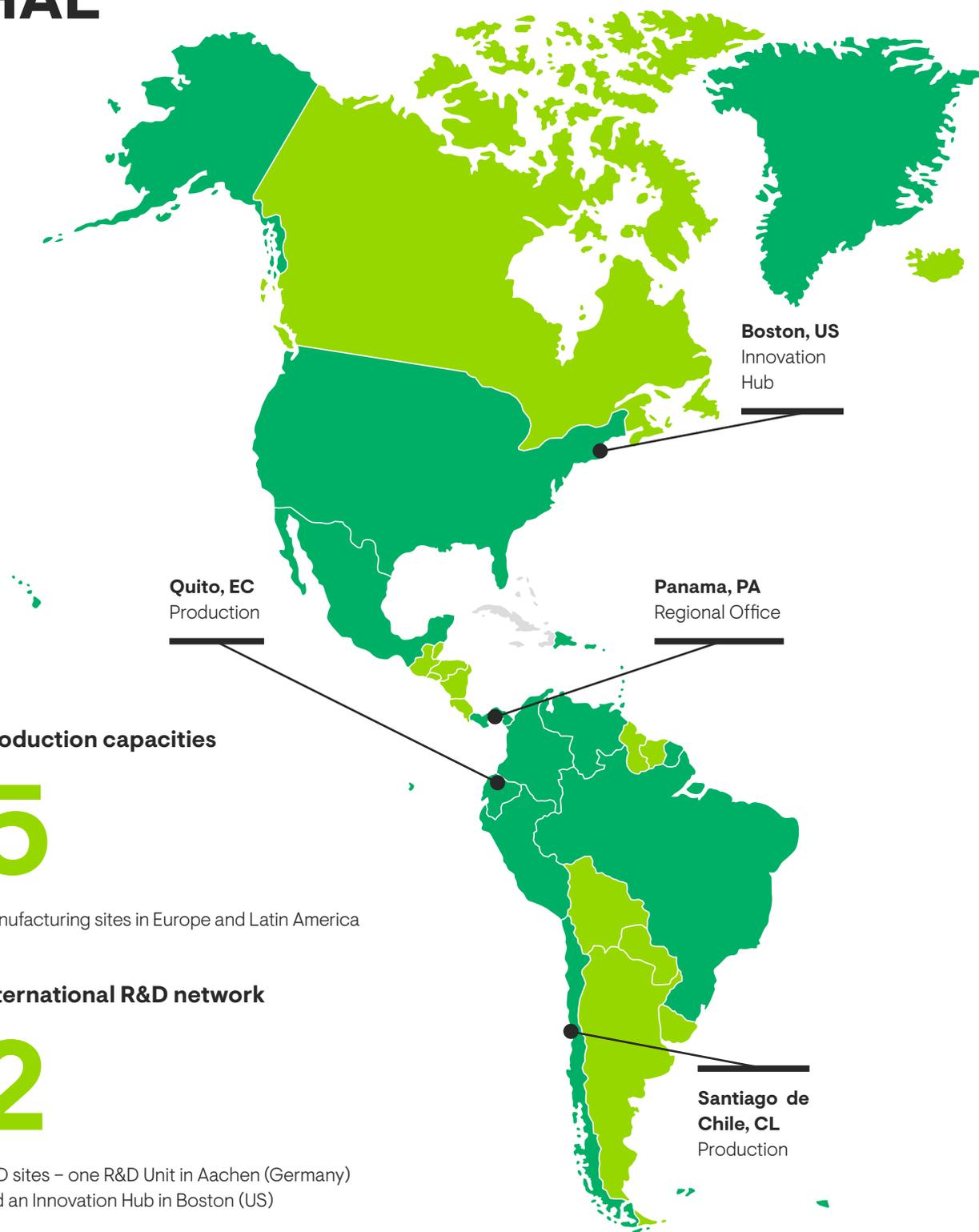
# 5

manufacturing sites in Europe and Latin America

International R&D network

# 2

R&D sites – one R&D Unit in Aachen (Germany) and an Innovation Hub in Boston (US)





# OUR EXECUTIVE BOARD TEAM



**Gabriel Baertschi**

**Chief Executive Officer**

I love science and have a deep passion for improving patients' lives. I chose a career in the pharma industry because of this, and it is also why I was excited to join Grünenthal as its CEO and Chairman of the Corporate Executive Board in 2016. Since then, our teams have transformed this company and more than tripled its value by completing big acquisitions and expanding our R&D pipeline. We have a great strategy that our people are delivering every day. I am excited about our future and the positive impact we can continue to have on patients, communities and our environment .



**Jan Adams, MD**

**Chief Commercial Officer**

I assumed the role of Chief Commercial Officer in October 2024, after leading Grünenthal's R&D organization as Chief Scientific Officer (CSO) since 2020. During my time as CSO, we created a state-of-the-art R&D organization and built an industry-leading pipeline focused on innovative treatments for acute and chronic pain. After joining Grünenthal in 2017 and prior to my CSO role, I was Head of Strategy and Portfolio, where I worked at the intersection of Strategy, R&D, and Commercial, contributing to successful M&A projects and Grünenthal's entry into the US market. I am an MD by training, and prior to Grünenthal worked in different roles in the healthcare and pharmaceutical industry at Takeda, McKinsey&Company, and Novartis.



**Fabian Raschke**

**Chief Financial Officer**

After joining Grünenthal in 2016, I was appointed to the role of Chief Financial Officer (CFO) in 2019. Together with a committed team, we have delivered several significant achievements that have contributed to the organisation's growing success in recent years – including placing the organisation's first ever bonds on the capital markets in 2021. With more than 20 years in finance-related roles, as CFO I also cover the evolution of our value-driving IT function, where our people collaborate on forward-looking projects that support Grünenthal's digital roadmap.



**Uli Brödl, MD**

**Chief Scientific Officer**

I joined Grünenthal as Chief Scientific Officer in February 2025, drawn by the significant potential to improve the lives of people living with pain. Improving patient outcomes has been the driving force throughout my academic and professional life. After training as a medical doctor, I have spent two decades developing innovative healthcare solutions and leading clinical projects that bring advanced medicines to patients. Now, I am continuing this work as part of Grünenthal's R&D organisation and alongside an inspirational team of thought-leading scientists.

# OUR EXECUTIVE BOARD TEAM



**Victor Barbosa**

**Head Global Operations**

My journey at Grünenthal began in 2006, and since then, I have worked across our supply chain and operations teams in many countries around the world. Leading our Global Operations (GO) since 2017, my team and I are accountable for pharmaceutical product quality, safety, cost and continuous supply to our patients and healthcare organisations worldwide. This is an incredible responsibility which fills me with pride, and together with over 2,000 people from our outstanding GO team, we ensure our mission day in and day out.



**Leen Hofkens**

**Head Global Human Resources**

One of my top priorities after joining Grünenthal in 2018 as Head Global Human Resources was to launch our Values & Behaviours, which now guide our decision-making and shape our culture. Our HR team has also strengthened Grünenthal's approach to performance, development and compensation in recent years, while driving progress for our diversity and engagement agenda. Together, these have helped to create a high-performance culture where individuals can thrive and make a positive impact.



**Sebastian Köhler**

**General Counsel**

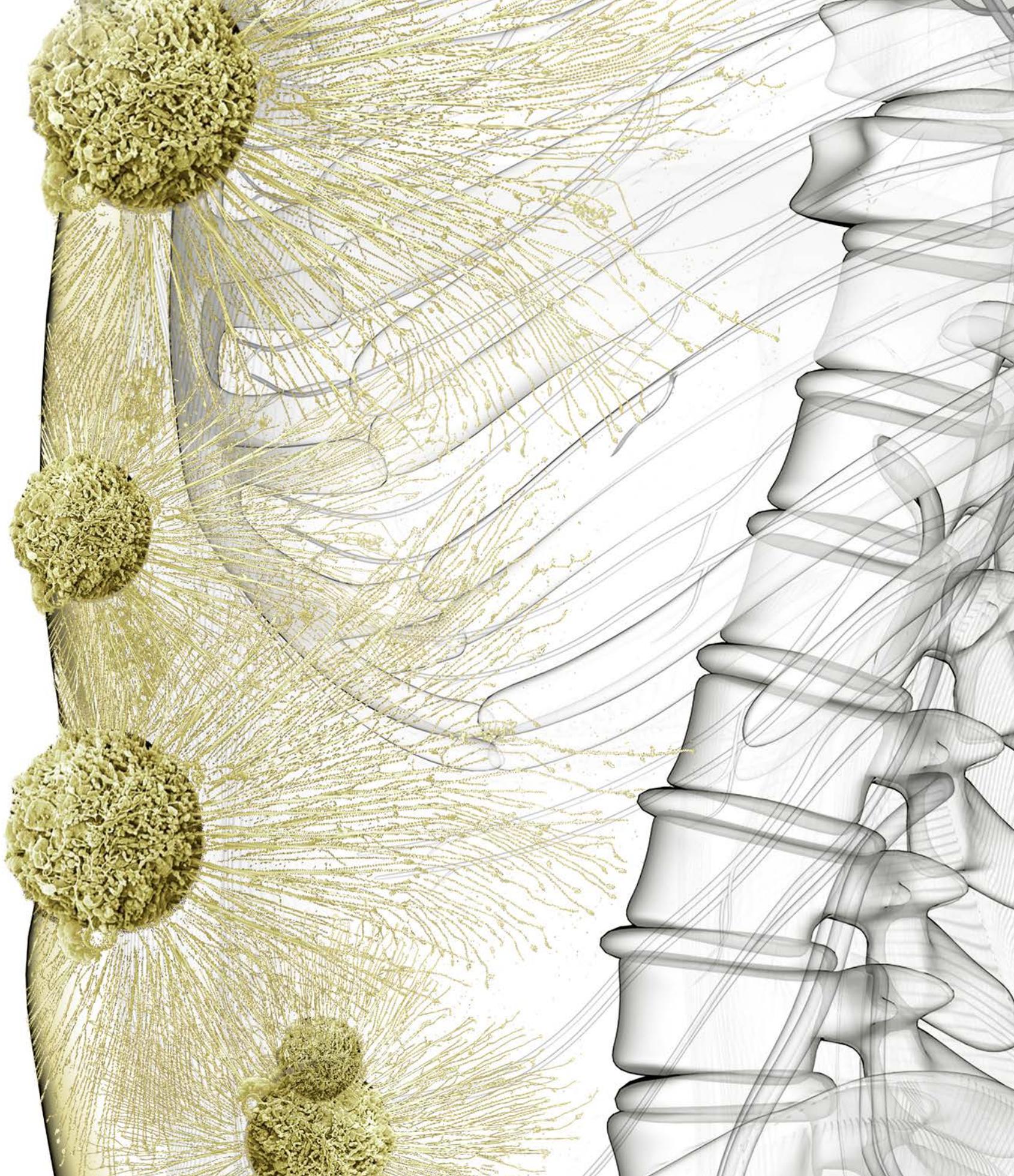
I joined Grünenthal in 2018, bringing over ten years of experience in executive roles and strategic legal consultancy. Since then, I have had the privilege of building and leading the General Counsel Area team, a one-stop shop for Legal, Compliance, Responsibility, Enterprise Risk, Internal Audit, Legal Operations, and Patents & Trademarks. Our mission is to guide the company through its complex challenges, staying true to our ethical framework while driving Grünenthal's strategic goals forward. We focus on delivering clear, actionable advice that supports the company's sustainable growth.



**Quentin Le Masne de Chermont**

**Head Corporate Strategy and Portfolio Management**

I have more than a decade of experience in consultancy, supporting organisations in the healthcare sector to define and implement business strategies. Since 2019, I have led a team responsible for creating the roadmap that Grünenthal follows to achieve its ambitious goals. Our work brings together experts from the Strategy, Commercial, R&D and Operations teams, and we are integral in underpinning our build-muscle strategy through the development of potential acquisitions.





# TRANSFORMING A COMPANY

Our path to a World Free of Pain.

# STORY OF TRANSFORMATION

## Our vision and strategic approach

Since 2017, Grünenthal has made far-reaching changes that put us in a strong position to achieve growth and reach more patients with life-changing treatments.

Grünenthal strives to be a leading innovator in pain treatments, focusing on non-opioid treatments to address unmet medical needs. We drive the success of our brands and also complement our portfolio with strategic acquisitions.

Over the past few years, Grünenthal has fundamentally transformed its business. We have created solid growth, diversified our portfolio and built a leading innovation pipeline to provide patients with better, non-opioid treatments to manage their pain. And we have evolved our culture to make Grünenthal an attractive workplace for international talents. Today, Grünenthal touches the lives of millions of patients worldwide with innovative treatments that can give patients the quality of life they deserve.



Our Vision:  
**A World  
Free of Pain**

## Transformation milestones since 2017

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### Financial growth

More than tripled company value, entered debt capital market and received favourable credit ratings.



### R&D transformation

Built promising R&D pipeline with projects in all three Phases of clinical development and innovative preclinical platforms.



### M&A

Closed successful acquisitions of established brands and a Joint Venture, outperforming benchmark M&A in the pharmaceutical market, with total expected deal value of more than € 2.1 billion since 2017.



### Patient supply

Continued reliable supply of medicines despite strong headwinds in recent years.



### Latin America

Focused promotion on innovative products in pain for better profitability and sustainable growth.



### US presence

Fully represented in the USA with our research site Boston Innovation Hub and our commercial affiliate Averitas Pharma. In 2024, Grünenthal acquired US-based pharmaceutical company Valinor Pharma and its product Movantik®. This expands Grünenthal's portfolio of innovative treatments for patients with pain and related conditions and grows its presence in the US.

“Our transformational journey is progressing well, guided by a clear corporate strategy. Grünenthal's business is in a uniquely strong position to continue its growth in the coming years.”

**Gabriel Baertschi**  
Chief Executive Officer



### Inclusive culture and responsible business

Became a workplace with winning culture, ensuring the highest standards for conducting business responsibly.



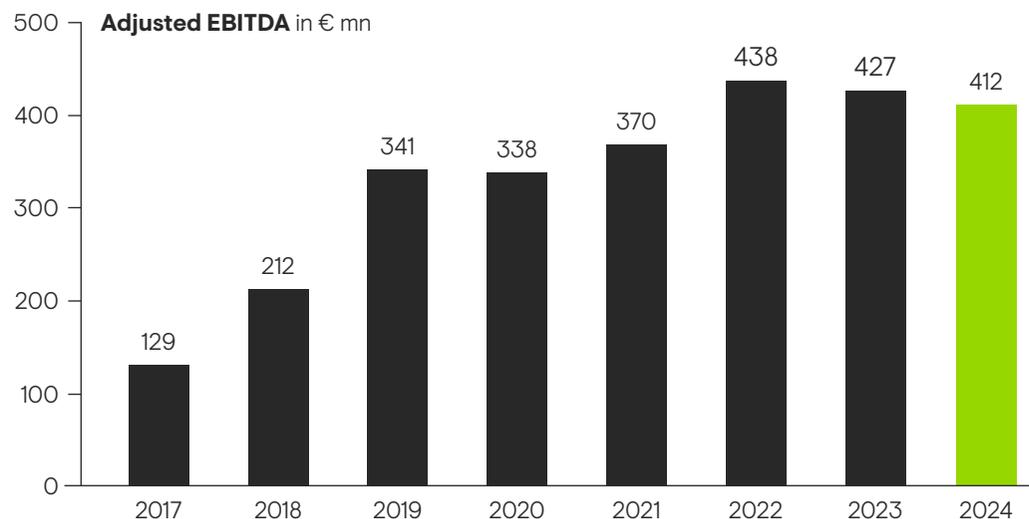
## Financial growth

### Financial performance

Grünenthal has continued to make remarkable progress with its financial performance since 2017. Its profitability, measured by adjusted EBITDA, has more than tripled during this period, with the company's value (measured by equity market value and operating cash flow) also more than three times higher.

In 2024, Grünenthal's revenue reached €1.8 billion, matching the level of 2023, despite the revenue erosion of €74 million caused by the loss of exclusivity for Palexia™. Our adjusted EBITDA for 2024 was €412 million. After considering the impact of Palexia™ on the EBITDA, this is an increase of 9% compared to 2023.

## Grünenthal's business results 2017-2024



## R&D transformation

### Driving innovation in pain

Since 2017, we have dramatically expanded our innovation pipeline. Several exciting candidates are making their way through the development process. In 2020, we achieved a label extension for Qutenza™ in the US. Under the extended label, this non-opioid treatment option is now available to patients with Diabetic Peripheral Neuropathy

of the feet in adults. AV001, an ongoing clinical Phase III trial, investigates the efficacy, safety and tolerability of Qutenza™ (capsaicin) 8% topical system in post-surgical neuropathic pain (PSNP) to support another extension of the US label. Recruitment was completed in November 2024. We are expecting topline results in Q4 2025 and - subject to positive data - aim to submit a supplemental new drug application (sNDA) in 2026 at the latest.

Grünenthal's growing pipeline of innovative investigational medicines reflects the success of our R&D strategy launched in 2019. It has created a modern operating model that enables our scientists to pursue high-potential assets in a modality-agnostic manner. Among others, our

scientists are researching Nociceptin (NOP) Receptor Agonists and voltage-gated sodium channels to create the next generation of non-opioid pain medicines and achieve breakthroughs for patients. They can rely on cutting-edge methodologies from bioinformatics and systems biology all the way to genetic medicine approaches.

As part of our global approach that includes research partnerships with academia and start-ups, we set up our Innovation Hub in Boston in 2020. It established a centre of excellence for pain research, where our experts can identify and develop promising external innovation opportunities by collaborating with institutions in the Boston area, one of the world's largest life science hotspots.

## Pipeline development 2019-2025

2019	RESEARCH/ PRE-CLINICAL	PHASE I	PHASE II	PHASE III
<b>Qutenza™ LCM</b>				
<b>RTX</b> (Resiniferatoxin)				
<b>MPC-06-ID*</b> (Rexlemestrocel-L)				
<b>GRM</b> (Glucocorticoid Receptor Modulator)				
	Chronic inflammatory diseases			
<b>NOP</b> (Nociceptin Receptor Agonist)				
	Chronic pain			
<b>Further research projects</b>				
	Acute and chronic pain			
<b>2025</b>	<b>RESEARCH/ PRE-CLINICAL</b>	<b>PHASE I</b>	<b>PHASE II</b>	<b>PHASE III</b>
<b>Qutenza™ LCM</b>				
	Post-surgical neuropathic pain			
<b>RTX</b> (Resiniferatoxin)				
	Osteoarthritis knee pain			
<b>MPC-06-ID*</b> (Rexlemestrocel-L)				
	Chronic back pain			
<b>GRM</b> (Glucocorticoid Receptor Modulator)				
	Chronic inflammatory diseases			
<b>NOP</b> (Nociceptin Receptor Agonist)				
	Chronic pain			
<b>Further research projects</b>				
	Acute and chronic pain			

\* Collaboration with Mesoblast



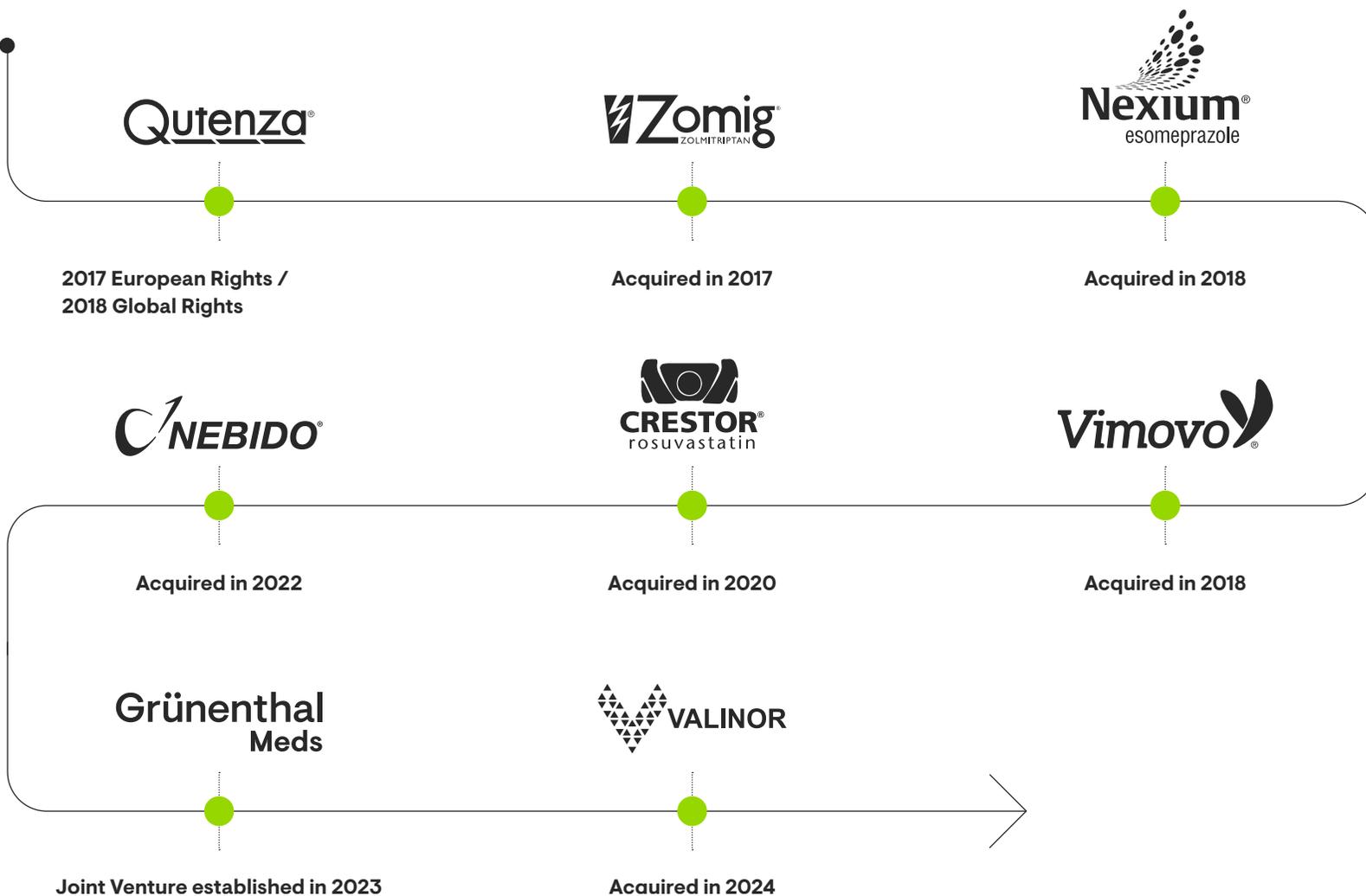
**M&A**

**Growth from M&A**

Since 2017, Grünenthal has invested more than €2.1 billion in successful deals that expand our

portfolio of products and R&D assets – while also boosting our company’s profitability.

Mergers and acquisitions (M&A) contribute significantly to our business growth strategy. We place a sharp focus on acquiring brands that can quickly increase our profitability and cash flow. We explore opportunities to diversify our portfolio by adding new products that address unmet medical needs. Our teams also target acquisitions that offer potential synergies in production, logistics and commercial activities.



### Commercial success

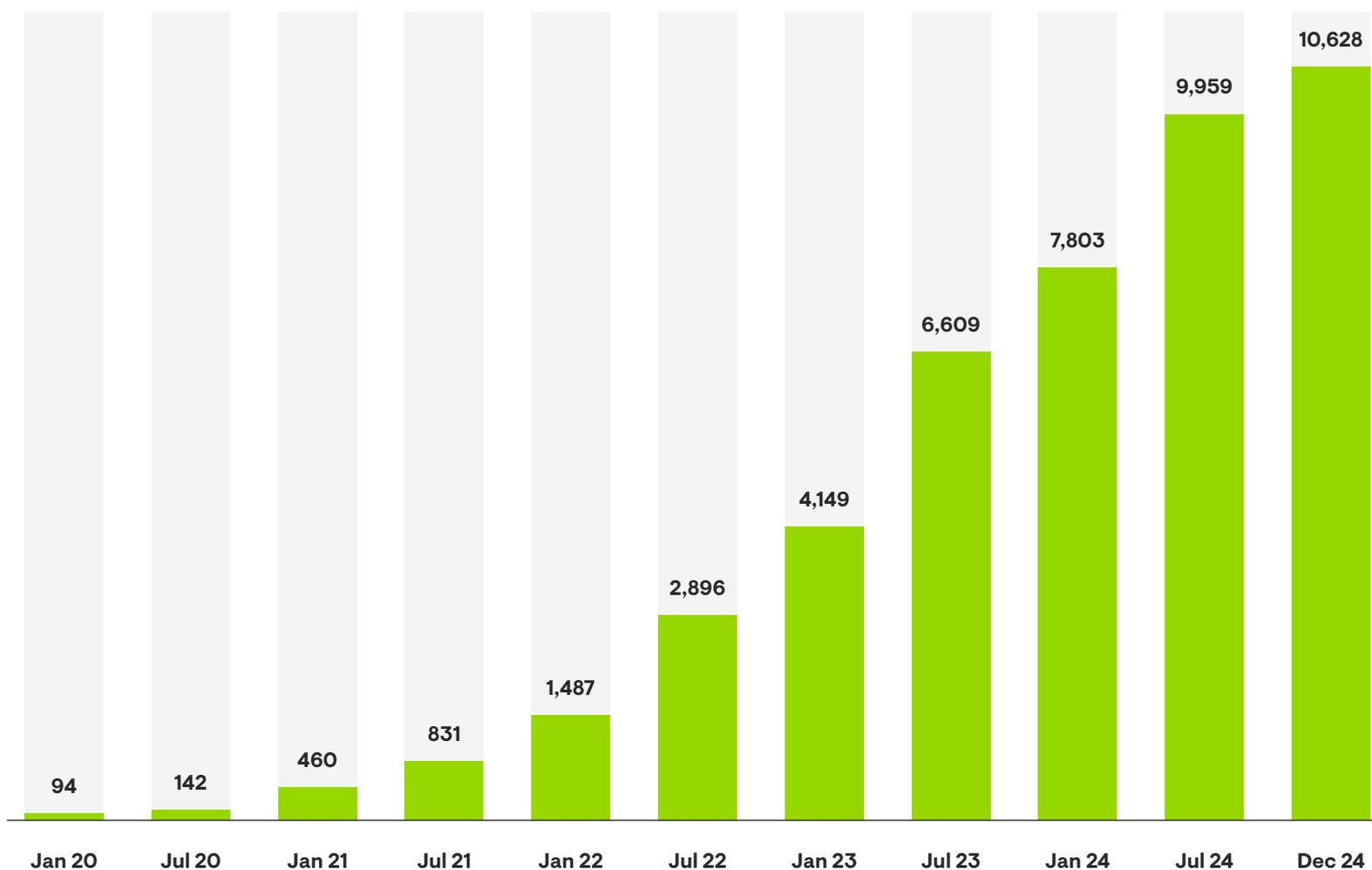
We continue to see strong commercial performance across our portfolio and geographies. In Europe, our established brands have grown faster than the market and our growth brand Qutenza™ has shown strong performance in key markets such as France, Spain and Germany.

In 2018, we extended our commercial footprint to the US. We entered the market with the non-opioid topical system Qutenza™ and we built an entire organisation from scratch. We have seen strong growth in the US since then.

Today, the US is Grünenthal's second biggest affiliate worldwide.

### Uptake of Qutenza™ in the United States

In-market topical systems (TS) volume



Almost a quarter of Grünenthal's revenue comes from Latin America, with a very diverse product portfolio. Since 2017, we have been focusing on innovative pain products (+30% growth) and profitable diversified products (+23% growth), a successful strategy that has led to increased profitability in the region.

As we look to the future, we continue to evaluate opportunities to further expand our portfolio and our geographic footprint. As part of this ambition,

in 2022 we entered into a commercial partnership with Shionogi in Japan.

In November 2024, Grünenthal expanded its geographic footprint in the Middle East and North Africa through a partnership with Menarini, bringing Zomig™, Nebido™ and Vimovo™ to patients in this region.



*Working in Grünenthal's laboratories*



**Patient supply**

**Reaching patients worldwide**

Global Operations (GO) started its journey in 2017 when it was founded as a new business area to enable end-to-end processes for our global product supply. In 2020, GO took a strategic leap forward with GO2025, a growth plan designed to create the optimal setup for seamlessly integrating new products into our portfolio and ensuring reliable patient supply.

As part of GO2025, our GO team is committed to driving Grünenthal's profitability by optimising processes and continuously innovating the way we operate. A key objective of GO2025 is to achieve

€100 million in annual profitability improvements. By the end of 2024, €85 million of these improvements had already been achieved, reinforcing the company's sustainable growth.

GO's mission remains clear: To ensure a safe, efficient and reliable product supply to patients. In line with this, our manufacturing and operations teams successfully kept our business running at all times – despite the pandemic and other global supply challenges.

**€151 million investment**



**in our manufacturing capacity**  
2020 until end of 2024

**30 end-to-end integrations**



**into our Global Operations**  
**(finalised or in progress)**  
2017 until end of 2024

**Cost-effective integration of acquired products**

Successful acquisitions depend on integrating new brands into our supply chain quickly and effectively. Our GO team ensures that we get maximum value for our investments. We are often able to achieve substantial cost reductions in production. Here are some examples:

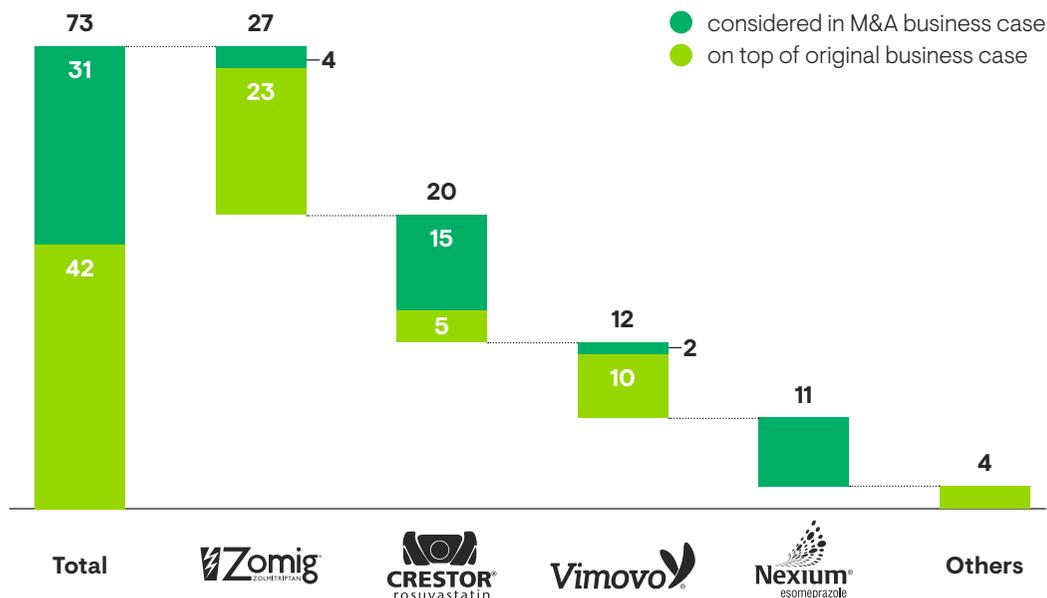
- **Nexium™ and Vimovo™:** expected cost reduction of ca. €46 million per annum through in-house packaging and bulk production
- **Zomig™:** approx. €2 million annually achieved and further €2 million expected through in-house bulk production and packaging
- **Crestor™:** approx. €20 million per annum expected through in-house API and bulk production and packaging

**Global Operations drives €73 million peak EBITDA surpassing business case by €42 million annually for recent acquisitions**

EBITDA in € mn

  
**~€73m**

total peak incremental EBITDA contribution





## Inclusive culture and responsible business

### Ensuring the highest standards for conducting our business responsibly

As a global leader in pain management, we constantly seek to achieve positive outcomes for patients and their families. We also aim to maximise our beneficial effect on employees, partners and society – while reducing the environmental footprint of our business.

We bring these ambitions to life by pursuing a holistic Corporate Responsibility Programme which is embedded in our company's overall business strategy. It centres around three focus areas: Patient, People and Planet. Within those focus areas, we have defined key topics, each with specific ambitions that guide our work to

achieve progress every day. This structured approach ensures that we take real-world action to protect the long-term future of our company, our communities and our environment.

We transparently communicate the latest achievements for this programme in our annual Responsibility Report. Our performance in environmental, social and governance (ESG) criteria is regularly evaluated by independent external rating agencies, which reaffirm our company as an industry leader for ESG.

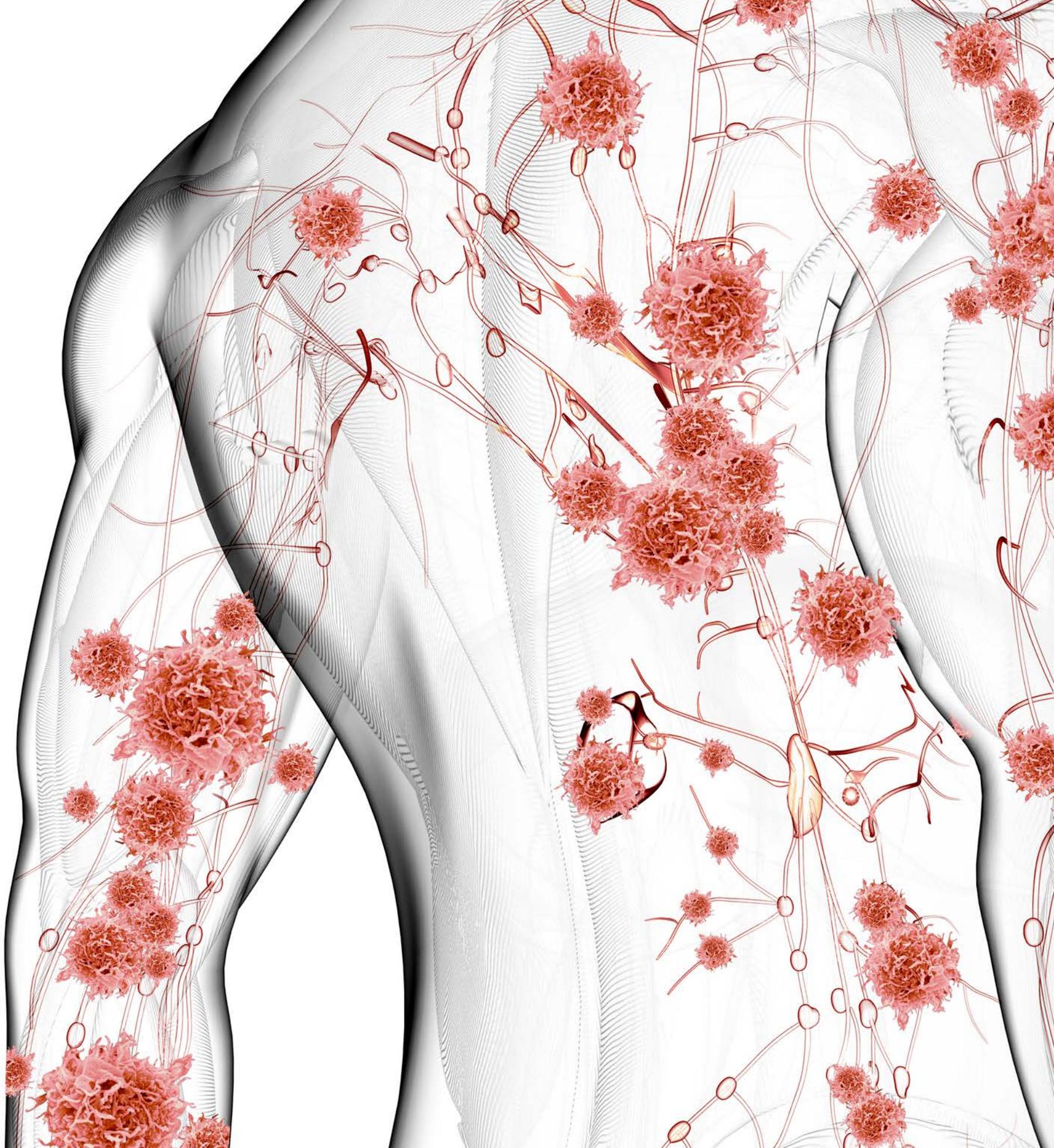
### Winning culture

At Grünenthal, our success hinges on our talented people, who positively impact patients'

lives each day. In recent years, our colleagues have collaborated to transform the company into a more agile organisation, ready to capture numerous opportunities. Since 2017, we have implemented various initiatives to enhance our culture, culminating in record results in our 2024 Great Place to Work survey, where 83% of colleagues globally stated Grünenthal is a great place to work. This milestone reflects the enthusiasm and commitment of our motivated team, which drives our progress each day. An ethos of continuous improvement has been instrumental in our transformation and will remain a key focus as we move forward, ensuring that Grünenthal is well-positioned to leverage opportunities that boost our success and improve the lives of patients around the world.



Grünenthal employees characterise our company as a Great Place to Work





# STRATEGY AND FINANCIALS

Our corporate strategy is transforming Grünenthal and preparing our company for success – today and tomorrow.

# BRINGING OUR VISION TO LIFE

## The five pillars of our corporate strategy

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### 1. Innovation

Be a leading innovator in pain treatments to address critical unmet medical needs, with a focus on non-opioid treatments.



### 3. Acquisitions

Complement our portfolio with deals for established brands, irrespective of therapeutic area.



### 5. People

Invest in building capabilities of our people and operate in line with the highest ethical and regulatory standards.



### 2. Growth

Drive the commercial success of our growth brands and evolve our go-to-market model towards digital and omnichannel approaches.



### 4. Efficiency

Drive profitability through efficiencies across the value chain and manufacture at the best safety, quality and cost level.

We are committed to our vision of a World Free of Pain. Our strategy gives Grünenthal a powerful plan for bringing that vision to life.

## 1. Innovation

As a science-driven company, Grünenthal develops novel non-opioid treatments for pain that address unmet medical needs. Our teams focus on four key indications: peripheral neuropathic pain, post-surgical pain, chronic low back pain and osteoarthritis. We also acquire early-stage and late-stage R&D assets that fit our portfolio. And we engage in partnerships to share the costs and risks of late-stage development.

Our work on nociceptin (NOP) receptor agonists is an exciting example of our approach. NOP receptors are involved in regulating various brain activities, including pain signals. Grünenthal has developed molecules with a unique mechanism of action for treating chronic pain by targeting these receptors. In this way, we aim to provide a non-opioid treatment that delivers safer and more effective relief for patients with neuropathic pain. You can find specific details about our R&D projects in the chapter Cutting-Edge Science.

## 2. Growth

Grünenthal is in a strong position to maximise business opportunities and build successful brands – now and in the future. Most of the products in our established medicines portfolio performed above plan in 2024. We also achieved important progress with our growth engine, Qutenza™, during the past twelve months.

With Qutenza™, our topical non-opioid patch, we aim to improve the lives of patients suffering from peripheral neuropathic pain (PNP). Read more in the chapter Serving the Unmet Needs of Patients Living with Pain.

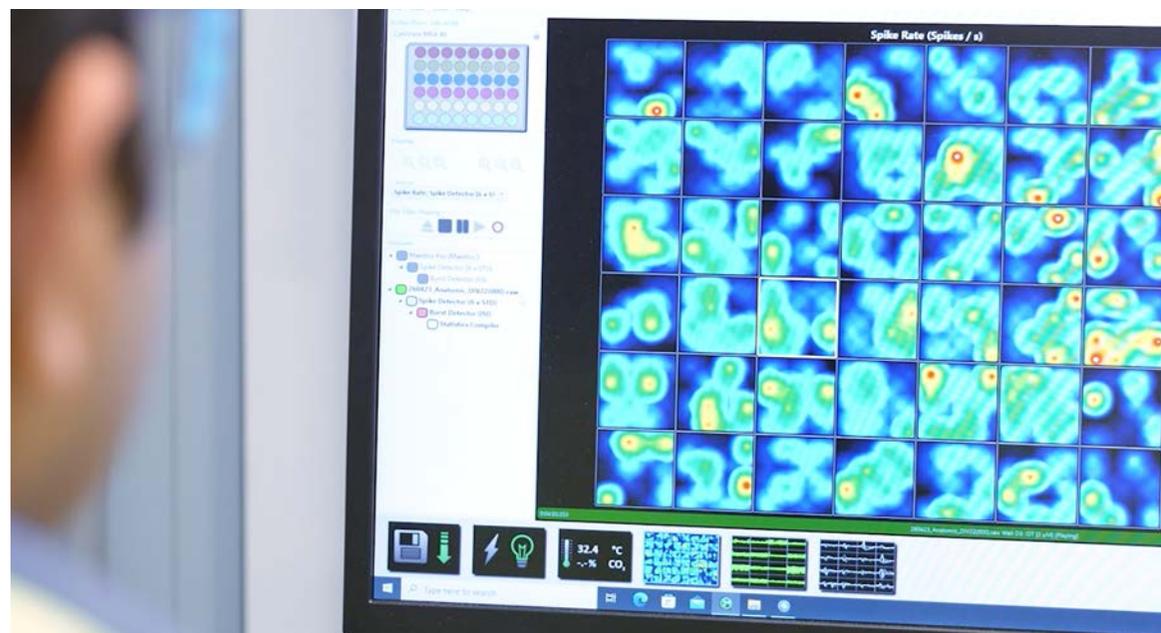
### 3. Acquisitions

Grünenthal has a proven record of driving business growth via targeted acquisitions of established brands. Some acquisitions are also made through collaborations and joint venture arrangements, like Grünenthal Meds, the joint venture we established with Kyowa Kirin International in 2023. Since 2017, we have closed successful deals with a value of more than €2.1 billion.

In 2024, we acquired US-based Valinor Pharma and its product Movantik™. This has expanded our portfolio of innovative treatments for patients with pain and related conditions, while also helping to grow our business presence in the US. You can read more about this latest step forward for our growth strategy later in this chapter.

#### Our acquisition criteria

- Established brands with high brand loyalty and predictable sales.
- Products that offer synergies and have significant overlaps with our existing infrastructure and regulatory expertise, ideally in places where Grünenthal has a commercial footprint.
- Acquisitions that enhance the diversification of our portfolio by adding new products in areas with high medical needs.
- Immediate positive contributions to profitability (in terms of EBITDA) and cash flow, with acquisitions at attractive multiples that guarantee fast payback and deleveraging.



Multi electrode array (MEA) system used to investigate/identify specific cell types in (human) tissue

### 4. Efficiency

We always seek new ways to boost efficiency in our value chain – from raw materials to production and logistics. Our sites use the latest methodologies and technologies to improve processes, cut costs and save resources. We implement these measures for manufacturing our own medicines and for products we make for other companies as a trusted supplier.

Our teams have deep experience in ensuring effective integration of acquired products. In 2024, we opened a state-of-the-art factory to produce Vimovo™ in Quito, Ecuador. We plan to deliver up to 300 million tablets to patients in 17 European countries each year starting in 2025. The in-house production will enable Grünenthal to save around €10 million per year.

### 5. People

Our employees are the key to Grünenthal's success. Creating a strong culture gives our company an ethically minded workforce that is fully engaged every day. We made positive progress on our cultural journey last year. More than 3,700 employees gave feedback via the Great Place to Work® survey, for example, and we achieved record-high results. We have received certifications across 20 countries globally.

Grünenthal is committed to maintaining the highest ethical and regulatory standards in our business operations. This includes advocating for the responsible use of our products – including medically necessary opioids. Our performance in environmental, social and governance (ESG) criteria is regularly evaluated by independent external rating agencies, which reaffirm our company as an industry leader in this field.

# STRONG FINANCIAL PERFORMANCE

## Resilience and stability

Grünenthal's financial performance in 2024 demonstrated resilience and stability, navigating challenges and capitalising on opportunities to maintain robust results. Despite the ongoing generic erosion of Palexia™, one of our key brands, three factors helped to offset this impact: the growth of Qutenza™, the strong development of our established brands, and the continued bolstering of our portfolio with strategic acquisitions, including Valinor Pharma and its product Movantik™.

## Our brands continue to drive growth

The continuous growth of Qutenza™ in the US and European markets, as well as the solid performance of the Grünenthal Meds joint venture (JV) and the remaining established brands portfolio, reinforced Grünenthal's growth. The decline in sales of Palexia™ continued to slow, supporting the belief that Palexia's™ performance will stabilise, akin to the performance of other late-stage brands of the type and size of Palexia™.

## Financial flexibility and operational achievements

Our adjusted EBITDA for 2024 was € 412 million, in line with our expectations and despite the revenue erosion caused by the loss of exclusivity for Palexia™. After considering the impact of Palexia™ on the EBITDA, this is an increase of 9% compared to 2023. Grünenthal's financial position remains strong, with the early carve out of brands from KKI and the acquisition of Valinor Pharma and its product Movantik™ positively impacting 2024 adjusted EBITDA from the second half of the year. In addition, adapting our cost structures to help offset the Loss of Exclusivity impact related to Palexia™ has led to a decrease in our European commercial costs.

By leveraging the benefits of being fully vertically integrated across the pharmaceutical value chain, we are also able to realise significant manufacturing and supply synergies. These have led to a cost reduction on the manufacturing side. Proactive cost control measures and limited capital expenditure needs also supported robust free cash flow generation.

Finally, in December 2024, Grünenthal successfully closed a €500 million bond transaction, reinforcing our financial strength and setting the stage for future growth. The bond issuance included a 4.625% senior secured note due in 2031, rated by Fitch, Standard & Poor's, and Moody's. The proceeds will refinance part of the company's existing debt, including €100 million from its revolving credit facility and a €400 million note due in 2026.

## Financial performance in numbers\*

IN € MILLION	ACTUAL 2023	ACTUAL 2024
<b>Revenue**</b>	<b>1,819</b>	<b>1,798</b>
Cost of sales***	-625	-669
<b>Gross profit#</b>	<b>1,194</b>	<b>1,129</b>
Marketing, Sales & Medical costs##	-519	-504
Core Research & Development cost	-162	-179
Other Costs	-325	-342
Depreciation Fixed Assets###	202	246
<b>EBITDA</b>	<b>390</b>	<b>350</b>
<b>Adjusted EBITDA+</b>	<b>427</b>	<b>412</b>
<b>Earnings before taxes</b>	<b>123</b>	<b>32</b>

\* **Management view** Profit and loss statements (P&L) can be displayed in Accounting and Management view. Both P&Ls include the same information, but are designed to serve different needs. The Accounting P&L is used for reporting according to German Commercial Code (HGB) while the Management P&L is used for internal steering and tracking. Both views are similar for Revenue, Cost of sales and thus Gross profit. But they differ in terms of the recognition of depreciation on acquired product rights and medical affairs costs. Depreciation of acquired products rights are recognised in Management view as part of "other costs" whereas Accounting view shows it as part of "selling expenses". Medical commercial R&D costs comprise post approval product costs, e.g. for the maintenance of registration, for clinical studies for Phase IIIb/IV and the support of investigator initiated studies as well as structural costs. These costs are part of "Marketing, Sales & Medical costs" in Management view whereas shown as "Research & Development costs" in Accounting view.

\*\* **Revenue** primarily comprises sales of products and revenue from licensing, as well as milestone payments. It also includes service income from our contract manufacturing business, such as customer refunds for the purchase of machines required to produce a certain product or for customisation of product formulations.

\*\*\* **Cost of sales** are any costs that can be directly associated with products sales

# **Gross profit** reveals how much money a company earns taking into consideration the costs that it incurs for producing its products and/or services.

## **Marketing, Sales & Medical costs** consists of all costs to promote, sell and distribute our products to the customer. This excludes depreciation on acquired products which is part of "other costs".

### **Depreciation** of machines, IT equipment and several other items is an incremental part of CoGs, Marketing, Sales and Medical costs, R&D costs. In order to derive the Earnings before interest, taxes, depreciation and amortisation (EBITDA), it needs to be added back.

+ **Adjusted EBITDA**, short for adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation, is a key performance indicator for the Grünenthal Group. It is calculated by adjusting the operating result for amortisation, depreciation and impairment and special effects, in particular from restructuring and acquisition-related expenses

## Focus on M&A and an innovative product pipeline

Grünenthal's outlook for 2025 also anticipates continued challenges from the generic erosion of Palexia™ and Nebido™, but our strategic focus on expanding our product pipeline is expected to mitigate this. We remain committed to a disciplined M&A strategy, leveraging our financial strength to acquire established brands and products with attractive growth potential. Our strong liquidity position, supported by existing credit facilities, provides a robust platform to fund these strategic initiatives. Overall, we will continue to focus on maximising the value of our current portfolio, advancing our R&D pipeline, and executing our growth strategy across new and existing markets.

## Solid financial position confirmed

Leading independent credit rating agencies have confirmed Grünenthal's solid financial position.

RATING AGENCY	GRÜNENTHAL	OUTLOOK
<b>Fitch Ratings</b> (January 2025)	BB	stable
<b>Moody's Investors Service</b> (April 2024)	B1	stable
<b>Standard &amp; Poor's</b> (July 2024)	BB-	stable



“It was a strong year for Grünenthal, highlighted by the robustness of our organisation and the continued commitment of our people.”

**Fabian Raschke**  
Chief Financial Officer



*We are taking a decisive step towards protecting information and digital assets*

## **DRIVING VALUE BY ENSURING CYBERSECURITY**

In today's interconnected digital landscape, technologies like cloud services and mobile devices increase exposure to risks, making vulnerability management essential for defending against cyberattacks. By implementing our Vulnerability Management Platform (VMP), Grünenthal has taken a critical step toward safeguarding information and digital assets.

"The VMP is a key investment in our cybersecurity infrastructure," says Andreas Garstecki, Chief Information Officer. "It continuously identifies, assesses and addresses vulnerabilities, enabling us to proactively manage risks and protect the

business. It is not just about fixing issues – It is about staying ahead of potential threats."

The platform uses automated patch management to close vulnerabilities before they can be exploited, while addressing more complex weaknesses requires collaboration with system owners and prompt action. Solutions are selected and designed to allow regular security updates, ensuring emerging risks are mitigated quickly.

While the VMP is a significant achievement, it is just one example of how Global IT drives value for Grünenthal daily.

"Our goal is to empower every department to perform at its best with secure and efficient technology," Andreas says. "The VMP represents the beginning of an evolving strategy to respond to threats, guided by continuous monitoring and improvement."

By integrating innovative cybersecurity measures like the VMP, Grünenthal is building a resilient, forward-looking organisation where technology drives success.

# MOVANTIK™: A PERFECT FIT FOR GRÜNENTHAL

Grünenthal's growth strategy focuses on acquiring established brands to boost profits and fund R&D for innovative pain treatments. In July 2024, we took another step forward with this strategy by acquiring US-based company Valinor Pharma and its product Movantik™ (branded as Moventig™ outside the US) for around \$250 million.

This marks the latest milestone in our strategy of growth through acquisitions. The deal was financed using available liquidity and expands our portfolio of innovative treatments for patients with pain and related conditions worldwide.

## Global leader for patients with OIC

Movantik™/ Moventig™ is the world's leading prescription product for treating opioid-induced constipation (OIC), one of the most common and distressing side effects of opioids.

The patent-protected drug blocks the binding of opioids to certain receptors in the gut and is approved in Europe, the US and several other countries.

With this deal, we now own the rights to Movantik™ and Moventig™ everywhere in the world (except Canada). Grünenthal already owned the rights to

the European brand, Moventig™, following its acquisition as part of our joint venture with Kyowa Kirin that led to the creation of Grünenthal Meds.

## An excellent strategic fit

Valinor Pharma supports our ongoing efforts to strengthen Grünenthal's market presence in the US – our most important growth market. It also complements our existing portfolio of products and is highly relevant for our customer base. Overall, the acquisition is expected to contribute around \$50 million annually to Grünenthal's EBITDA performance from 2025.

## Investing in business growth

Since 2017, we have invested more than €2.1 billion in successful transactions, with the acquisition of Valinor Pharma marking another exciting moment in our strategy to expand our portfolio and increase our profitability through targeted acquisitions. It is also strengthening our role as a global leader in providing relief for patients with pain and related diseases.

**\$250<sup>m</sup>**

**total value of the deal**



#1

leading prescription product for opioid-induced constipation in the US

> 80%

of patients who are likely to experience opioid-induced constipation

70%

of patients who report little to no benefit from other treatments



“Acquisitions like this do not come around often. It takes countless people working around the clock and it is only successful because everyone pulled together to make it happen.”

**Quentin Le Masne de Chermont**  
Head Corporate Strategy and Portfolio Management

# CRESTOR™: INTEGRATION COMPLETE

People from across our teams worldwide successfully completed the integration process for Crestor™ in October 2024 – while ensuring an uninterrupted supply of this medicine for patients.

## A multifaceted workstream

Grünenthal acquired the European rights to Crestor™ (excluding Spain and the UK) for a total of US\$350 million in February 2021. The deal marked an important milestone for our strategy of achieving business growth by acquiring established brands. It is also a vivid example of how Grünenthal has gathered expertise and established highly effective processes for integrating these brands in a fast, cost-efficient way that generates benefits for patients and for our company.

Successfully integrating an established brand is a complex and multifaceted task that involves

specialists from every area of our business. For Crestor™, we officially completed the integration process in October 2024 – while making certain patients could rely on access to Crestor™ at all times.

## A smooth transition of ownership

The efficient and professional transition of this brand into our value chain demanded an incredible range of activities. Grünenthal teams identified and transferred all relevant clinical data, patents, trademarks, supplier relationships, customer relationships, marketing and promotional material, packaging designs and production processes. They also transitioned a wide range of contracts with third parties, while selecting and contracting new partners in some cases. In addition, our teams transferred marketing authorisations across the territory. This is particularly

challenging because every country has unique regulations for acquisitions of pharmaceutical products – even within the European Union.

Such a wide-ranging project requires a variety of expertise. That is why Grünenthal formed a core integration team of around 30 people who represented every function of our business. This group was supported by colleagues from across the company who helped implement changes and bring Crestor™ into Grünenthal's portfolio. Representatives from AstraZeneca also worked alongside our teams to ensure a smooth transition of ownership.

The successful integration of Crestor™ demonstrates our capacity to bring strong brands to patients across markets – while strengthening Grünenthal's financial performance.

**Gabriel Baertschi**  
Chief Executive Officer



More than 150 Stock-Keeping Units (SKUs) for different Crestor™ formula strengths and package sizes have now been transferred from AstraZeneca to Grünenthal.

Crestor™ (rosuvastatin) is a statin. These treatments, known as lipid-lowering medicines, are used for blood lipid disorders and to prevent cardiovascular events like heart attacks or strokes. The lipid-modifying effect of Crestor™ is produced in two ways. First, it blocks an enzyme in the liver and causes the liver to make less cholesterol. Second, it increases the liver's uptake and breakdown of cholesterol in the blood. The product is approved in more than 100 countries worldwide.

## A constant focus on patients

Since 2017, our company has closed deals with a value of more than €2.1 billion. That includes four acquisitions from AstraZeneca: Crestor™, Nexium™, Vimovo™ and Zomig™. Brands that join our portfolio boost our profitability and make it possible for Grünenthal to invest in R&D projects for innovative pain treatments. In this way, we are securing the long-term future of our business while also driving progress towards our vision of a World Free of Pain.

March 2025 marked the successful completion of all transition activities with our strategic alliance partner AstraZeneca. These activities cover a total deal value of \$1.6 billion. Grünenthal is now in full control of all assets for all acquired brands. Our teams manage manufacturing, supply and commercialisation across more than 60 countries.

The first finished goods batches of Crestor™ manufactured at our site in Origgio, Italy, reached patients in January 2025. At every step in the integration and post-integration process, Grünenthal teams look for ways to leverage synergies and increase efficiency throughout the value chain. In this way, we are able to maximise the positive business impact of brands like Crestor™. And we also make sure patients get access to the treatment they need with the right level of quality, cost and availability.

4

major brands have completed transition into Grünenthal in March 2025:



“We have a very experienced and dedicated team to manage such complex integration processes. Even in the most challenging situations, our colleagues find solutions to move things forward to always ensure product supply.”

**Helge Engel**

Head of Integration & Alliance at Grünenthal

## The power of partnerships

Working with partners is the best way to achieve our vision of a World Free of Pain.

### R&D partnerships in pain management

We actively seek R&D collaborations for non-opioid treatments that focus on our core pain indications, and that have the potential to make a real difference for patients – independent of the modality and their stage of development. An example is the partnership with NovaQuest Capital Management.

### Commercial out-licensing partnerships

Through our commercial partner business, we give patients access to our products in business segments and territories where we do not have our own presence. Territories that are fully operated through partner business include Africa, Asia, Australia, Canada, Central Eastern Europe and the Middle East. After the recent deals to partner Qutenza™ in Canada and Turkey, we're working on partnering the product in Asia Pacific (including Australia). In addition, Grünenthal is pursuing out-partnering opportunities for established brands, such as Vimovo™, Nebido™ and Palexia™.

### Commercial in-licensing partnerships

Our exceptional commercial capabilities and regulatory expertise make us a natural partner for businesses that want to bring projects to the market successfully. We are proud of our robust in-market capabilities for commercialising brands. We do this by using in-person promotion, as well as via a range of digital channels.

#### Strong network

# 100

partners

#### Global partnerships

# 60

partner countries

#### Significant revenues

# 39%

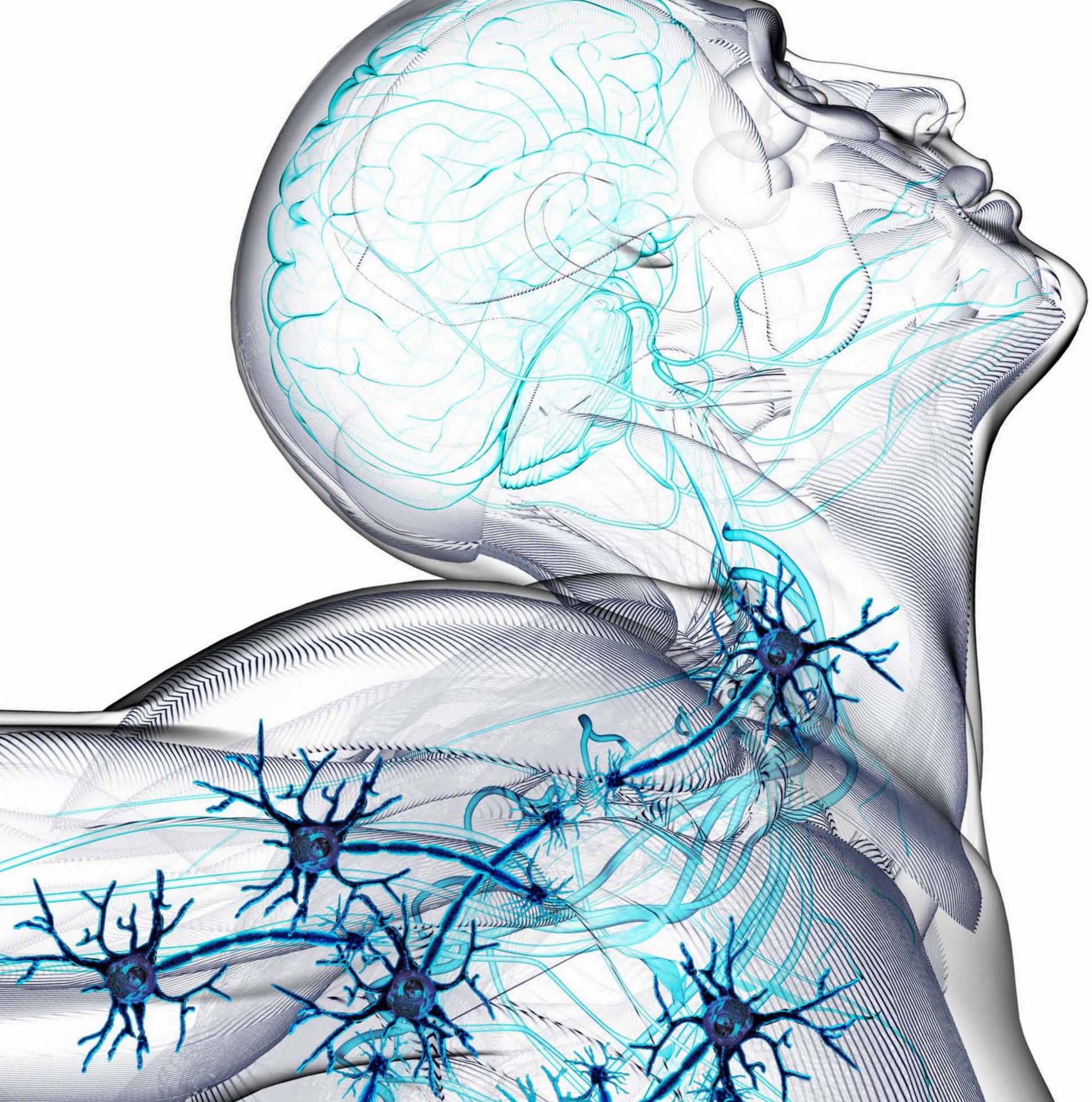
of Group revenues (actual 2024 revenues) come from partnering and licensing

Grünenthal's professionalism and commercially focused approach is fundamental to the successful partnership AZ has built with Grünenthal. Strong collaboration between the two partners has been in evidence across multiple divestments and asset transition projects over many years.

#### James O'Leary

Head of Third Party Supply & Operations Business Development at AstraZeneca





# **SERVING THE UNMET NEEDS OF PATIENTS LIVING WITH PAIN**

For over 50 years, we have been a pioneer in pain treatments, tackling critical unmet medical needs and bringing us closer to our vision of a World Free of Pain.

# MEET ULI BRÖDL, MD OUR NEW CHIEF SCIENTIFIC OFFICER

Uli Brödl, MD, joined Grünenthal in February 2025 as Head of Research and Development, Chief Scientific Officer (CSO) and Member of the Executive Board. We caught up with him a few weeks into his new role to discuss his impressions and priorities.

## **Uli, what attracted you to join Grünenthal?**

**Uli:** The people. The passion. The science. Everyone I met in the process was passionate about their work, about Grünenthal and about our shared vision of a World Free of Pain. And not only is it a bold vision, it is backed by a fantastic pipeline including potential first-in-class compounds that aim to improve the lives of people living with pain. This made it easy for me to join Grünenthal and I am excited to be developing such promising assets with my team.

## **You have been with Grünenthal since February 2025. What are your first impressions?**

**Uli:** I have joined a very committed organisation and am still in the middle of my onboarding. I think it is important not to form an opinion too quickly, but to immerse myself in the organisation and get to know my colleagues. I have spent a lot of time doing this in my first few months here - my ambition is to get to know all of the 300 or so colleagues in R&D personally in the first six to twelve months. I am convinced that valuable ideas, answers to open questions and the knowledge we need to move the needle are already available within the organisation and its network. If we work together, we can create the solutions that are so urgently needed in the field of pain.

## **What shaped your view of pharmaceutical research?**

**Uli:** I am a medical doctor by training, which has put patients and improving patient outcomes at the centre of my ambitions. Seeing patients' overall quality of life improve with the right treatments, and hearing from those for whom we have not yet found an effective treatment are formative experiences. That is why I always think of pharmaceutical research and the work we do from the patient's point of view.

## **How does this patient-centric approach translate into the day-to-day work of an R&D organisation?**

**Uli:** There are many aspects. It starts with understanding the needs of patients and healthcare professionals. What do people with a particular disease expect or want from a new treatment option? Where do healthcare professionals see a gap in patient care? By addressing these issues, we can optimise patient outcomes and take our discussions with authorities, payers and regulators to a new level.

In practical terms, this means involving patients and healthcare professionals in all our efforts and co-creating solutions. For example, when we design a clinical trial, they need to have a say in the protocols and endpoints - we need to listen to their voices and trust their assessment of our ideas.

Finally, it is about instilling a sense of urgency in everything we do. Patients can not wait for innovation, and they should not have to. When we have great science, we should move it forward and bring it to market as quickly as possible, without compromising quality.

## **Speaking of joining forces, who are other key players you would like to connect with?**

**Uli:** We can only make a difference for patients if we bring together everyone who can help us achieve our vision. This includes regulators, payers, academia, patient advocacy groups, Contract Research Organisations and other partners.

Together, we can produce the best science, evidence and actionable plans to develop the future of healthcare and life sciences. And since our common goal is to improve patient outcomes, it should be a no-brainer that we work together to get there.

I invite everyone to join us in co-creating innovative solutions, which has been the concept at Grünenthal for some time already. Our Boston Innovation Hub, for example, is our embassy in one of the most dynamic life science hotspots to establish contacts and strengthen our network.

## **Where do you see the priorities for Grünenthal and pain research in the future?**

**Uli:** As I said, it is important not to make up your mind too early. Although success is never guaranteed, science is a fascinating and fast-moving field - and it is great fun. Especially today, it is great to see the opportunities that digitalisation, AI and new developments such as genetic medicine offer us. As part of my onboarding, I want to discuss all these opportunities with my team. I am sure that together we can figure out how to make the most of these opportunities for us at Grünenthal and ultimately for the patients we serve.



*Uli Brödl, MD, Chief Scientific Officer*

# UNDERSTANDING THE GLOBAL BURDEN OF PAIN

Over 1.5 billion people worldwide suffer from chronic pain<sup>1</sup> and the condition has a profound impact on patients, families and society. Grünenthal's Head of Research, Gillian Burgess, took some time to reflect on what it means to be a leader in pain medicine and our ongoing efforts to strive for a World Free of Pain.

## What is chronic pain and what can cause someone to experience this condition?

**Gillian:** The important thing to understand is that chronic pain is not just another symptom. It is a disease in its own right – something that

the World Health Organization (WHO) and the International Association for the Study of Pain recognised in 2019.<sup>2</sup>

Pain is considered to be chronic when it has lasted for more than three months.<sup>3</sup> For some people, pain is their only complaint, but others can be experiencing chronic pain due to an underlying condition such as arthritis, cancer or diabetes.<sup>4</sup>

What we know is that chronic pain is very complex and can be influenced by a whole range of interconnected factors including injury, illness, nerve damage, poor sleep, anxiety or depression.<sup>4</sup>

## What is the global burden of chronic pain?

**Gillian:** I think the impact that chronic pain has on individuals, their loved ones and society as a whole is often greatly underestimated. Those with chronic pain can experience higher rates of anxiety and depression, have insomnia and struggle to maintain an independent lifestyle.<sup>5</sup> In addition to this, chronic pain is one of the most common reasons that a person will visit their doctor.

On a societal level, chronic pain can often lead to missed days at work, lower productivity, unemployment and early retirement.<sup>6</sup> And across Europe and the US, the cost of chronic pain is estimated to be in the billions.<sup>7</sup>



*Gillian Burgess,  
Head of Research*

### What more can be done to better support people living with chronic pain?

**Gillian:** The biggest issue we face is that existing pain therapies work for some patients, but not for all of them, either because the medications do not provide enough pain relief, or the side effects are severe. This is something we have to address so we can provide more patients with better outcomes.

That is why Grünenthal is investing into the development of innovative, non-opioid pain medicines that offer effective relief for people living with chronic pain.

### What is Grünenthal's legacy in the field of chronic pain?

**Gillian:** We are a leader in the pain medicine space, having spent more than 50 years striving to develop innovative treatments for people affected by pain. Over that time, we have successfully brought six innovative pain medicines to the market.

These include Tramal™ (Tramadol), which is still one of the most frequently prescribed opioid analgesics in the world, Palexia™ (Tapentadol), the first innovative molecule in the opioid analgesic class to be approved for over 25 years and Qutenza™, which leverages Nobel Prize-winning science to provide an innovative treatment option for those with painful diabetic neuropathy (pDPN) and peripheral neuropathic pain (PNP).

### What therapeutic areas is Grünenthal currently focused on?

**Gillian:** As a team we are determined to develop the next generation of pain medicines. Our R&D activities focus on four indications where we see large patient populations with a significant need for additional treatment options. These are:

- Peripheral neuropathic pain
- Chronic post-surgical pain
- Chronic low back pain
- Osteoarthritis

With every research project we launch and every pain treatment we create, the team at Grünenthal is striving to make life better for patients and their families

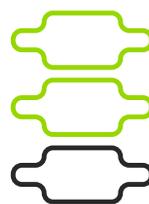
### Some of the most common types of chronic pain are:<sup>2</sup>



Migraine



Pain associated with osteoarthritis



Low back pain or lumbar pain



Neck pain



Musculoskeletal pain

### The burden of chronic pain

**1 in 5** people suffer from chronic pain worldwide<sup>1</sup>

**60 %** of permanent work incapacity in Europe is related to musculoskeletal pain<sup>8</sup>

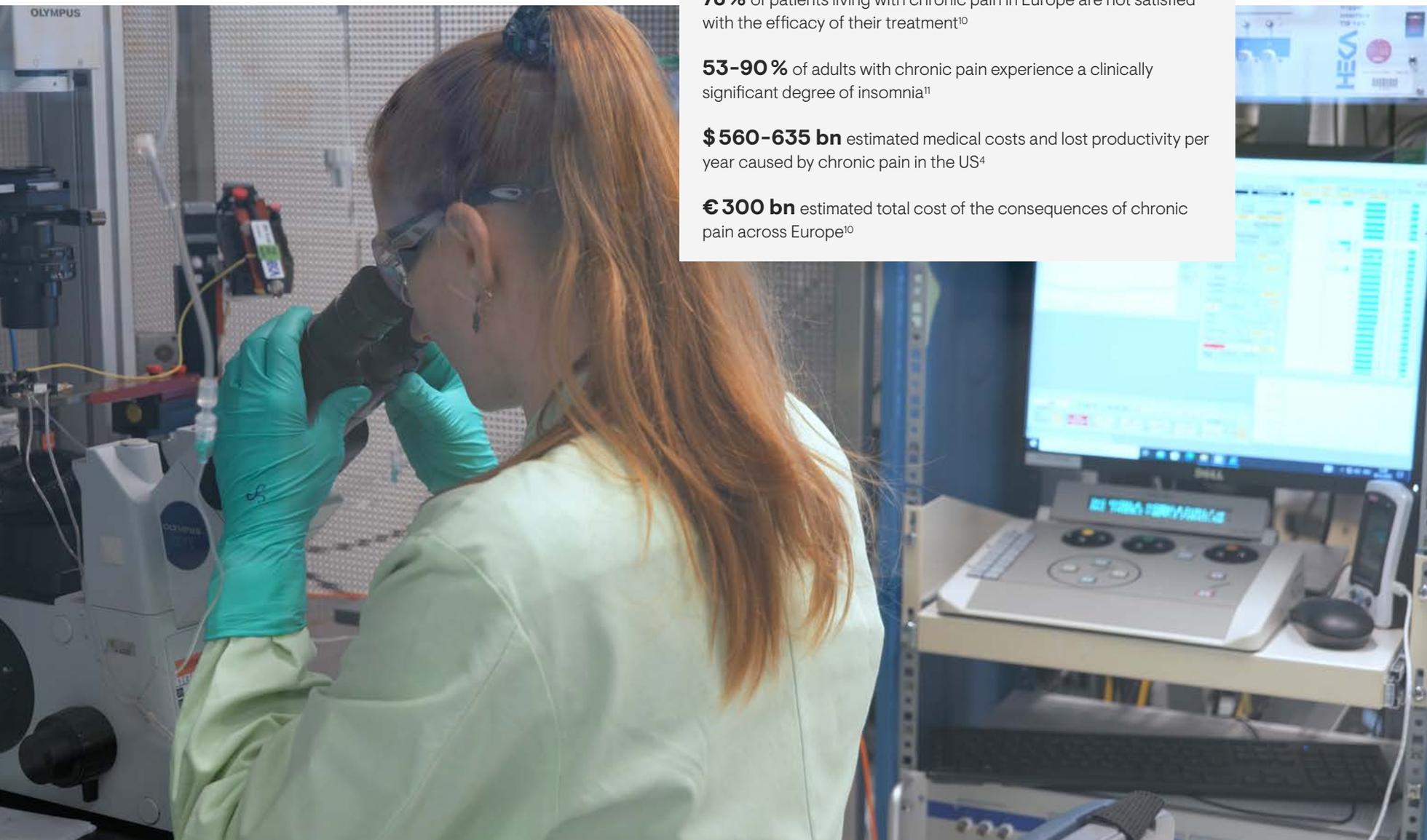
**13 %** lower back pain prevalence in Southern Latin America in 2017<sup>9</sup>

**78 %** of patients living with chronic pain in Europe are not satisfied with the efficacy of their treatment<sup>10</sup>

**53-90 %** of adults with chronic pain experience a clinically significant degree of insomnia<sup>11</sup>

**\$ 560-635 bn** estimated medical costs and lost productivity per year caused by chronic pain in the US<sup>4</sup>

**€ 300 bn** estimated total cost of the consequences of chronic pain across Europe<sup>10</sup>



Working in Grünenthal's laboratories

## Pain research at Grünenthal



### Focused therapeutic area strategy

We focus our R&D efforts on four pain indications characterised by high unmet medical need.



### Comprehensive disease understanding

Deep understanding of the underlying human disease biology enables us to identify well validated, highly promising targets.



### Double down on most promising targets

We pursue targets holistically and leverage a wide range of modalities to minimise compound-specific risks and maximise probability of success.



### Teaming up

We collaborate with leading institutions around the world to tap into the best science and technologies wherever they exist.

## A concise therapeutic area strategy

Substantial in-house research including identification and validation to disease understanding. Projects in all Phases from research up to clinical development are potential interest.



Peripheral neuropathic pain



Chronic low back pain



Osteoarthritis



Chronic post-surgical pain

Focus on identifying and establishing collaborative partnerships for projects undergoing clinical development.



Peri-surgical pain



Migraine



Fibromyalgia



CRPS

# IMPROVING CARE FOR PATIENTS

We empower healthcare professionals to provide better treatment for patients worldwide.

One out of five people worldwide suffers from chronic pain.<sup>1</sup> Grünenthal aims to improve the lives of people living with pain by developing and delivering life-changing treatments.

Our products are available in around 100 countries, either directly from our 28 affiliates or indirectly from our strategic partners. We serve a diverse customer base of approximately 230,000 customers.

Over the last 50 years, we have built a strong presence in Europe and Latin America. This enables us to provide millions of people with access to different medicines that improve their health condition, particularly effective pain treatments.

In the US, we continue to observe significant growth with our non-opioid cutaneous system, Qutenza™, and anticipate that this rapid growth

will continue in the coming years. Even though effective treatments are available for some forms of pain, there is still a significant unmet medical needs among patients.

Engaging with diverse markets and customer groups in today's world requires new ways of operating. It is particularly important to ensure a strong focus on our customers' needs. With our omnichannel engagement model, we provide a tailored customer experience and meaningful interactions for our customers everywhere, at any time and across multiple channels.

## Key brands outperform the market

In 2024, Qutenza™ made an exceptional impact on our business, propelling global sales growth by 25% year-on-year. This impressive performance is underscored by 49% in-market volume growth within the US market. Furthermore, Qutenza™ not only surpassed the significant milestone of €100 million in revenue but

also delivered innovative treatment to 90,000 patients worldwide, demonstrating our commitment to improving patient outcomes globally.

Many brands in the established medicine portfolio (Nexium™, Versatis™, Zomig™ and Vimovo™) continue outperforming the defined European markets they compete in. Revenue from the overall established medicines portfolio was higher than planned in 2024. The loss of exclusivity for Palexia™ and Nebido™ in many markets led to price pressure from generic treatments and volume erosion. We were able to compensate for that decline by continuing with strict cost management, as well as valuable contributions from across our established medicine portfolio. For example, Zomig™ and Versatis™ benefitted from better access and selling conditions, growing versus previous year +8% and +9% respectively. The acquisition of Nebido™ in 2022 generated €120 million operational revenue in 2024.

## We continue to expand our omnichannel initiatives to evolve with our customers' needs

In 2024, the Commercial team launched over 377 omnichannel campaigns, generating 1,089 million interactions with healthcare professionals, accounting for 44% of our total customer engagements.

By integrating AI and content tagging into our operations, we have dramatically improved both efficiency and impact. Currently, 44% of the content we generate is shared and reused across multiple markets, enabling us to deliver more personalised customer experiences which has resulted in a significant boost in customer satisfaction and optimised resources. Additionally, we are investing in our people's capabilities to embrace



Scientists are working to improve patient care

future opportunities. This year, we delivered over 1,000 impactful training sessions, including AI training for more than 500 colleagues, ensuring our teams are well-equipped for the future.

### **Solid strategy in Latin America**

In Latin America, our business grew 4% in promoted product sales. Furthermore, we grew 16% in EBITDA, from 120 million in 2023 to € 139.5 million during 2024. This growth was driven by a concentrated effort on promoted products across different countries and continues the upward trend for Grünenthal in this important region. Our local team has achieved this success by channeling resources to the most differentiated brands with the highest potential as well as ensuring a strong focus on execution with enhanced commercial capabilities. We are now in a strong position to keep investing in future growth across Latin America.

### **Shaping our future setup**

Grünenthal closed a joint venture deal with Kyowa Kirin International (KKI) in August 2023. This expands our portfolio with 13 brands across six therapeutic areas, with the highest revenue contribution coming from pain medicines. As part of this collaborative agreement, we have created a new enterprise called Grünenthal Meds to bring these medicines to patients. It is already contributing strongly to our results. In 2024, we began integrating this business into our affiliates in Europe.

The integration activities for our acquired brands Crestor™, Nebido™, Vimovo™ and Zomig™ progressed as planned in 2024. Integration supports our growth strategy by quickly tapping into the potential positive impact that acquired brands can contribute to Grünenthal.



**“We continue to achieve impressive growth with our innovative asset, Qutenza™, while consistently outperforming the market with many of our established medicines. This not only shows that our commercial strategy is working but, more importantly, means that as many people as possible have access to our medicines.”**

**Jan Adams, MD**  
Chief Commercial Officer

# STRONG PRODUCT PORTFOLIO

Grünenthal's product portfolio has a well-balanced mix of resilient established medicines complemented by innovative growth brands.

The established medicines portfolio includes all mature and off-patent products. They are characterised by high brand awareness, predictable and stable sales, and high profitability. Examples include Nexium™, Crestor™, Nebido™ and Tramal™.

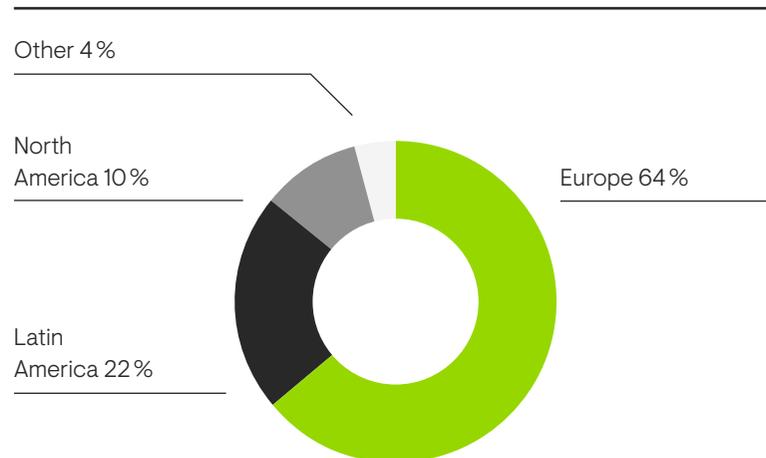
The growth brands are innovative and patent-protected products like Qutenza™.

Combining these two product categories provides us with a well-balanced and resilient business. Profit from that portfolio finances our innovation to create new pain treatments.

## Revenue by geography

Diversifying products and geographies enables us to manage our business risks more effectively, making us less dependent on a single product or market.

## Revenue by geography



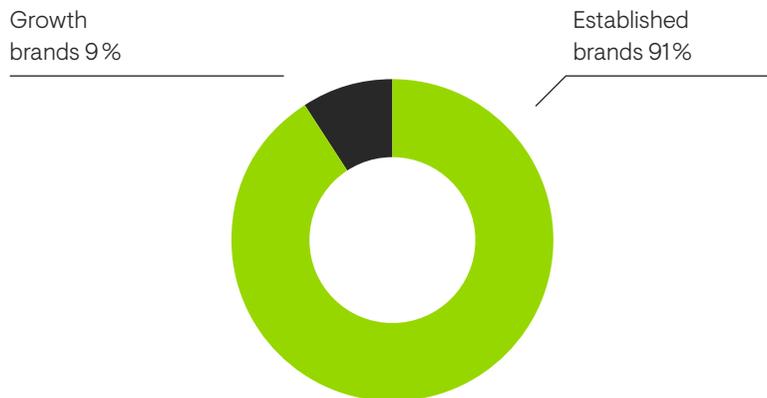


*Our products benefit patients in around 100 countries worldwide*

### Diversified product mix

Revenue from pain products accounted for 55 percent of our revenue in 2024. In recent years, we have diversified our product portfolio beyond the pain segment through successful acquisitions of established brands.

#### Revenue by product typology\*



#### Revenue by therapeutic area



\* Revenue split as of December 31, 2024. Based on operational revenue of products. Movantik™/ Moventig™ incl. in Established brands. In 2025 Movantik™/ Moventig™ has been moved to Growth Brands.  
 \*\* Includes Nexium™, Andromaco branded generics, contract manufacturing, partner business in APAC, R&D cost reimbursement, and Women's Healthcare.

# MAXIMISING BRANDS ALONG THE LIFE CYCLE

Grünenthal operates a portfolio of global brands with various levels of market maturity, divided into two categories: Growth brands and established brands. Together, brands in these two categories give our company a balanced and resilient overall market presence. Our established brands are mature products that are characterised by high brand awareness, predictable sales and strong profitability. Examples include Abstral™, Crestor™, Nebido™, Nexium™, Tramal™, Transtec™, Versatis™, Zaldiar™ and Zomig™.

With our global portfolio, we contributed to improving quality of life for millions of patients worldwide.

## Managing the late-stage life cycle

At Grünenthal, we proactively manage our established portfolio to reflect the needs of patients and customers while also delivering the highest profit for our company. The majority of our established brands are in later stages of their life cycle and already face generic competition or other market pressures. However, some of these brands do not face generic competition yet. In fact, attractive business opportunities are available for many of them.

Our teams collaborate across departments and functions to maximise the performance of this diverse portfolio of established brands. By applying our expertise in late-stage life cycle management,

we unlock differentiated strategies for our portfolio that reflect the unique market conditions for each treatment and its respective market.

Promotional activities for these established brands are developed in line with a strong focus on Return on Investment (ROI). In recent years, we have transformed our go-to-market model into an omnichannel and digital-focused approach. During 2024, our Commercial team ran more than 337 omnichannel campaigns and engaged in approximately 1,089 million interactions with healthcare professionals.

We have substantially expanded the use of channels that enable remote interaction in recent years. Now, our teams conduct almost half of our interactions via digital channels. Innovative technologies like AI are enabling us to increase our focus on personalisation. This supports a more customer-centric approach that meets the needs of healthcare professionals more effectively and ensures high levels of engagement with our brands, while also boosting cost-efficiency.

As a result of this active management, our established brands outperformed expected sales levels and contributed revenue of € 1,517 million in 2024.

Nebido™, which we acquired in 2022, contributed €120 million to our overall revenue. Versatis™ also delivered strong performance in 2024, with 9 percent growth and €168 million revenue.



88%

**of Grünenthal's operational revenue is  
from established medicines (incl. Palexia™)**



“Our established brands benefit millions of people each year and we bring them to patients via our customer-centric, omnichannel approach.”

**Ana Inacio**  
Global Head Established Medicines

# OUTSTANDING GROWTH FOR QUTENZA™

2024 was an important year for Qutenza™. We expanded our reach to more patients worldwide and thereby increased our revenues.

With Qutenza™, we aim to improve the lives of patients suffering from peripheral neuropathic pain (PNP). We are focused on optimising the customer experience for patients, healthcare professionals and payers.

Qutenza™ is a topical non-opioid patch that is approved, in Europe, for the treatment of peripheral neuropathic pain in adults either alone or in combination with other medicinal products for the treatment of pain. In the US, it is approved for the treatment of neuropathic pain associated with postherpetic neuralgia (PHN) and neuropathic pain associated with diabetic peripheral neuropathy (DPN) of the feet.

Globally, PNP conditions are highly prevalent and account for around 40 percent of all chronic pain cases<sup>12</sup>. The most common type of PNP condition is related to neuropathic pain associated with diabetic peripheral neuropathy (pDPN). It affects 60 to 70 percent of individuals with diabetes<sup>13</sup>. More than five million people suffer from pDPN in the US.

pDPN is a debilitating complication of diabetes with the potential to impact the daily lives of people living with this disease. The far-reaching impact of neuropathic pain underscores the importance of our ongoing clinical studies aimed at

expanding the Qutenza™ indication in the US to include treatment for post-surgical neuropathic pain (PSNP).

## Investing for growth

Grünenthal is taking decisive action to accelerate positive momentum for Qutenza™. Our company has launched a dynamic commercial strategy, and we are constantly expanding our expertise in Key Account Excellence, Market Access and Medical Affairs.

Grünenthal is dedicated to ensuring a seamless experience for customers and patients. Through our healthcare professional and patient portals, we meet our customers wherever they are. And we leverage omnichannel strategies to provide unparalleled support and accessibility.

## Patient-centric strategy

Our approach for Qutenza™ places a sharp focus on patients' needs.

- We focus on the patients' voices: For example, we have created several patient advisory councils where people living with neuropathic pain share their experiences of this condition.
- We aim to broaden access to Qutenza™: For example, we have increased the number of lives covered by health insurance companies to 193 million in the US and launched the first ever Grünenthal co-payment support

programme to ensure eligible patients can afford this treatment.

- And we work closely with patients to optimise their Qutenza™ treatment: For example, we run various patient support programmes in Europe to enable the best possible treatment experience.

## Trusted by the medical community

Several key updates to treatment guidelines emphasise the medical community's confidence in Qutenza™.

- Qutenza™ is featured in The Neuropathic Pain Guidelines (Neu-PSIG) from the International Association for the Study of Pain (IASP).
- In the US, the American Diabetes Association (ADA) and the American Association of Clinical Endocrinology (AACE) recommend Qutenza™ for diabetic peripheral neuropathy (DPN).
- And the American Society of Pain and Neuroscience (ASPN) and the American Limb Preservation Society included Qutenza™ in their updated guidelines for managing painful diabetic neuropathy (pDPN) during 2023.

## Further expanding access to therapies

Our global commercial strategy for Qutenza™ demonstrates our commitment to improving patient care. Grünenthal is focused on engaging

with healthcare professionals, payers and other institutions to provide great customer experiences and expand access to innovative therapies. This approach helps us establish sustainable partnerships for long-term growth. And it accelerates progress towards our vision of a World Free of Pain.

We are now setting high expectations to build on our outstanding performance in 2024 and achieve even more success with Qutenza™ in 2025. Our goal is to extend our reach and bring this innovative treatment to even more patients around the globe.



“We have a relentless focus on improving patient outcomes for those living with pDPN and PNP. This focus on patient outcomes drives our ambitious plans for Qutenza™.

**Arvashni Seeripat**

General Manager of Averitas Pharma.

# GLOBAL BRANDS

BRAND NAME	ACTIVE INGREDIENT / TECHNOLOGY	INDICATION RANGE*	OPERATIONAL REVENUE** 2024 IN € MILLION
	Capsaicin	<p><b>EU indication:</b> Treatment of peripheral neuropathic pain in adults either alone or in combination with other medicinal products for the treatment of pain.</p> <p><b>US indication:</b> Indicated in adults for the treatment of neuropathic pain associated with postherpetic neuralgia (PHN) and for neuropathic pain associated with diabetic peripheral neuropathy (DPN) of the feet.</p>	147
	Fixed-dose combination of Esomeprazole and Naproxen	In adults for the symptomatic treatment of osteoarthritis, rheumatoid arthritis and ankylosing spondylitis, in patients who are at risk for developing non-steroidal anti-inflammatory drug (NSAID)-associated gastric and/or duodenal ulcers and where treatment with lower doses of naproxen or of other NSAIDs is not considered sufficient.	71
	Lidocaine	<p><b>EU and Peru indication:</b> Symptomatic relief of neuropathic pain associated with previous herpes zoster infection (postherpetic neuralgia, PHN) in adults.</p> <p><b>Latin America indication:</b> Treatment of localised neuropathic pain, including pain associated with a previous herpes zoster infection (postherpetic neuralgia).</p>	168
 AscoTop® Nasal	Zolmitriptan	<p><b>Oral formulations:</b> In adults aged 18 years and older for acute treatment of migraine headache with or without aura.</p> <p><b>Nasal spray:</b> In adults and adolescents aged 12 years and older for the acute treatment of migraine headache with or without aura, and in adults for the treatment of cluster headache.***</p>	80
	Testosterone undecanoate	Treatment of male hypogonadism, when testosterone deficiency has been confirmed by clinical features and biochemical tests.	120

BRAND NAME	ACTIVE INGREDIENT / TECHNOLOGY	INDICATION RANGE*	OPERATIONAL REVENUE** 2024 IN € MILLION
	Esomeprazole	<p><b>20 mg; 40 mg gastro-resistant tablets:</b></p> <p><b>Indicated in adults for:</b></p> <p><b>Gastroesophageal Reflux Disease (GERD)</b></p> <ul style="list-style-type: none"> <li>• Treatment of erosive reflux esophagitis</li> <li>• Long-term management of patients with healed esophagitis to prevent relapse</li> <li>• Symptomatic treatment of gastroesophageal reflux disease (GERD)</li> </ul> <p><b>In combination with appropriate antibacterial therapeutic regimens for the eradication of Helicobacter pylori and:</b></p> <ul style="list-style-type: none"> <li>• Healing of Helicobacter pylori associated duodenal ulcer and</li> <li>• Prevention of relapse of peptic ulcers in patients with</li> <li>• Helicobacter pylori associated ulcers</li> </ul> <p><b>Patients requiring continued NSAID therapy:</b></p> <ul style="list-style-type: none"> <li>• Healing of gastric ulcers associated with NSAID therapy.</li> <li>• Prevention of gastric and duodenal ulcers associated with NSAID therapy, in patients at risk.</li> </ul> <p><b>Prolonged treatment after i.v. induced prevention of rebleeding of peptic ulcers. Treatment of Zollinger Ellison Syndrome Indicated in adolescents from the age of 12 years for:</b></p> <p><b>Gastroesophageal Reflux Disease (GERD)</b></p> <ul style="list-style-type: none"> <li>• Treatment of erosive reflux esophagitis</li> <li>• Long-term management of patients with healed esophagitis to</li> <li>• Prevent relapse</li> <li>• Symptomatic treatment of gastroesophageal reflux disease (GERD)</li> </ul> <p><b>In combination with antibiotics in treatment of duodenal ulcer caused by Helicobacter pylori</b></p> <p>Nexium™ is also available in other dosage forms with slightly varying indications.#</p>	191

\* Status: February 2025. If not otherwise mentioned the EU SmPC approved at the time of review is used as a basis. Please note that indications and formulations may vary from country to country. Please refer to the respective local product information or Summary of Product Characteristics (SmPC).

\*\* without license and milestone income

\*\*\* Indication in UK: Zomig Nasal Spray is indicated for the acute treatment of migraine with or without aura.

# see SmPC for 'Nexium™ 10 mg gastro-resistant granules for oral suspension, sachet' and for 'Nexium™ 40 mg Powder for solution for injection/infusion'.

BRAND NAME	ACTIVE INGREDIENT / TECHNOLOGY	INDICATION RANGE*	OPERATIONAL REVENUE** 2024 IN € MILLION
 CRESTOR® rosuvastatin	Rosuvastatin	<p><b>Treatment of hypercholesterolaemia</b></p> <p>Adults, adolescents and children aged 6 years or older with primary hypercholesterolaemia (type IIa including heterozygous familial hypercholesterolaemia) or mixed dyslipidaemia (type IIb) as an adjunct to diet when response to diet and other non-pharmacological treatments (e.g. exercise, weight reduction) is inadequate. Adults, adolescents and children aged 6 years or older with homozygous familial hypercholesterolaemia as an adjunct to diet and other lipid lowering treatments (e.g. LDL apheresis) or if such treatments are not appropriate.</p> <p><b>Prevention of cardiovascular events</b></p> <p>Prevention of major cardiovascular events in patients who are estimated to have a high risk for a first cardiovascular event, as an adjunct to correction of other risk factors.</p>	86
PALEXIA	Tapentadol	<p><b>Prolonged-release tablet:</b></p> <p>Management of severe chronic pain in adults which can be adequately managed only with opioid analgesics.</p> <p>Management of severe chronic pain in children above 6 years and adolescents, which can be adequately managed only with opioid analgesics.</p> <p><b>Film-coated IR tablet:</b></p> <p>Relief of moderate to severe acute pain in adults which can be adequately managed only with opioid analgesics.</p> <p><b>Oral solution:</b></p> <p>Relief of moderate to severe acute pain in children*** and adolescents from 2 years of age and in adults, which can be adequately managed only with opioid analgesics.</p>	160
 Tramal®	Tramadol	EU and Latin America indication: Treatment of moderate to severe pain.	85

BRAND NAME	ACTIVE INGREDIENT / TECHNOLOGY	INDICATION RANGE*	OPERATIONAL REVENUE** 2024 IN € MILLION
	<b>Fixed-dose combination of Tramadol and Paracetamol</b>	Symptomatic treatment of moderate to severe pain; use should be restricted to patients whose moderate to severe pain is considered to require a combination of tramadol and paracetamol.	59
 	<b>Buprenorphine</b>	Transtec™: Treatment of moderate to severe cancer pain and severe pain which does not respond to non-opioid analgesics. Transtec™ is not suitable for the treatment of acute pain.  Norspan™: Management of moderate to severe chronic pain in adults.# Norspan™ is not suitable for the treatment of acute pain.	57
 	<b>Naloxegol</b>	Moventig™ Indication Europe: Moventig™ is indicated for the treatment of opioid-induced constipation (OIC) in adult patients who have had an inadequate response to laxative(s).  Movantik™ Indication US: Movenatik™ is an opioid antagonist indicated for the treatment of OIC in adult patients with chronic non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent (e.g., weekly) opioid dosage escalation.	51
Portfolio of <b>Grünenthal Meds</b>		Portfolio of 13 brands across six therapeutic areas, of which more than 60 percent of operational revenue is generated in the area of pain – key brands Abstral™, PecFent™, Oramorph™ and Rectogesic™.	126##

\* Status: February 2025. If not otherwise mentioned the EU SmPC approved at the time of review is used as a basis. Please note that indications and formulations may vary from country to country. Please refer to the respective local product information or Summary of Product Characteristics (SmPC).

\*\* without license and milestone income

\*\*\* in children restricted to hospital use where appropriate equipment to enable respiratory support is available. As with all symptomatic treatments, the continued use of tapentadol exceeding 3 days must be evaluated on an ongoing basis.

# Please note that for Norspan™ Grünenthal is only the Market Authorisation Holder in Latin America.

## Grünenthal Meds portfolio represents the operational revenue with the product portfolio of the joint venture collaboration with Kyowa Kirin, following the closing of the joint venture collaboration in August 2023.

# STATEMENT REGARDING THE RESPONSIBLE USE OF OPIOID-BASED MEDICINES

General considerations for the management of pain with any medication that contains an opioid mechanism of action. All opioid medications are not authorised for all types of pain indication. Always refer to the product prescribing information.

**An individualised, patient-centred approach for the diagnosis and treatment of pain is essential to establish a therapeutic alliance between patient and clinician.**<sup>14</sup>

#### **To optimise opioid treatment:**

- It is important to optimally use multimodal, non-opioid approaches in acute and chronic pain before escalating to opioids or in conjunction with opioid therapy.<sup>14</sup>
- Opioids should be used only when benefits for pain and function are expected to outweigh risks.<sup>15</sup>
- Consider patient variables that may affect opioid dose for each patient prior to opioid use.<sup>14</sup>
- During ongoing opioid therapy, clinician should

collaborate with patients to evaluate and carefully weigh benefits and risks of continuing opioid therapy and exercise care when increasing, continuing, or reducing opioid dosage.<sup>15</sup>

- Make a careful selection of patients, abuse risk factors evaluated, and regular monitoring and follow-up implemented to ensure that opioids are used appropriately and in alignment with treatment goals (pain intensity and functionality) as agreed with the patient.<sup>16,17</sup>
- Make patients aware of the potential side effects of opioids and the potential for developing tolerance, dependence and addiction.<sup>16,17</sup>
- Addiction is possible even when opioids are taken as directed.<sup>18</sup>
- Signs of opioid use disorder should be monitored and addressed.<sup>16,17</sup>

#### **If an opioid is authorised and selected for treatment of acute pain, please consider:**

- The use should be for the shortest necessary time.<sup>14</sup>

#### **If an opioid is authorised and selected for treatment of chronic pain, please consider:**

- To continue opioid therapy only if there is clinically meaningful improvement in pain and function that outweighs risks to patient safety.<sup>15</sup>
- Regular monitoring, clinical reviews, re-evaluations are required for long-term opioid treatment to assess pain control, impact on lifestyle, physical and psychological well-being, side effects and continued need for treatment.<sup>16,17,19</sup>
- How opioid therapy will be discontinued if benefits do not outweigh risks (CDC new ref), incl. tapering down the dose where possible.<sup>16,17</sup>

**Patients and the general public can benefit from clear educational materials and awareness interventions to support the responsible use of opioids.**<sup>20</sup>



*Patient and doctor in dialogue*

Scan here to see the Grünenthal  
Statement on the Responsible  
Use of Opioids



# PROMOTING PAIN RESEARCH

We are committed to building a better future for patients. Participating in various initiatives that advance this goal is essential.



## EFIC-Grünenthal-Grant (EGG)

Through the EFIC-Grünenthal-Grant (E-G-G), Grünenthal supports young scientists early in their career in carrying out innovative clinical pain research with up to €110,000 provided every two years. Research grants are intended for clinical and human experimental pain research, including innovative educational initiatives aimed at improving diagnosis and treatment of pain. Since 2004, the E-G-G has successfully funded 73 innovative research projects, awarding almost €1.8 million to participants in more than 14 countries.

The three recipients of the 2023 E-G-G were recognised at the 13th Congress of the European Pain Federation EFIC in September 2023.

[www.grunenthal.com/en/worldfree-of-pain/initiatives/e-g-g](http://www.grunenthal.com/en/worldfree-of-pain/initiatives/e-g-g)

“Fatigue and pain was quite a new area for me. I am so grateful that the E-G-G gave me the opportunity to pursue this project and expand my work.

### Joukje Oosterman

Professor of Neuropsychology and Rehabilitation Psychology department at Radboud University, Winner of the 2016 E-G-G





## CHANGE PAIN

In 2009, we established our CHANGE PAIN initiative in 12 European countries. The initiative is endorsed by the European Pain Federation EFIC and Pain Alliance Europe (PAE). The initiative's mission is to improve patient outcomes by improving pain management through appropriate research, communication and education. We educate healthcare professionals about pain management and both healthcare professionals and patients about pain conditions with our CHANGE PAIN initiative. The goal is to build up knowledge about the responsible use of pain medicine to reduce risks related to misuse of medication and create trust among patients and healthcare professionals.

Through CHANGE PAIN, many tools have been developed, such as web-based learning modules and workshops across Europe. In 2024, we reached 32,531 healthcare professionals through virtual educational events and 1,013 086 visitors through our educational websites. This was part of our effort to educate the healthcare sector about pain management and improve patient outcomes from pain treatment by providing practical tools for pain therapy via effective communication and education.

A change in strategy to achieve this ambition, recognising the need for local characteristics, such as local languages and availability of well-established local websites, resulted in the discontinuation of the global Change Pain hub at the end of 2024. From 2025 onwards, our efforts to effectively improve access to medical educational materials about the responsible use of pain medication are aimed at various regional websites instead of one central website.

To contribute to our ambition of increasing awareness of the responsible use of pain medicines and offering Continuing Medical Education (CME) in collaboration with external partners, we have provided an educational grant to Medscape.<sup>21</sup> This grant was for the independent development and delivery of a CME-accredited educational programme related to the responsible use of pain medicines. This was launched in 2024 with the title Primary Care Best Practices in Managing Neuropathic Pain and a total of 12,269 people engaged with the programme.

**[www.grunenthal.com/en/world-free-of-pain/initiatives/change-pain](http://www.grunenthal.com/en/world-free-of-pain/initiatives/change-pain)**



## Raising awareness – The Societal Impact of Pain platform

The Societal Impact of Pain (SIP) platform is a multi-stakeholder partnership led by the European Pain Federation and Pain Alliance Europe, and Grünenthal is one of the main sponsors. The partnership aims to raise awareness about pain and encourage changes to pain policies by providing opportunities for discussion among healthcare professionals, pain advocacy groups, politicians, healthcare insurance providers, representatives of health authorities, regulators and budget holders.

SIP is endorsed by more than 310 European and national patient and healthcare organisations, and collaborates with organisations from other disease areas to advocate for improved management of pain, for example in cancer and rheumatology.

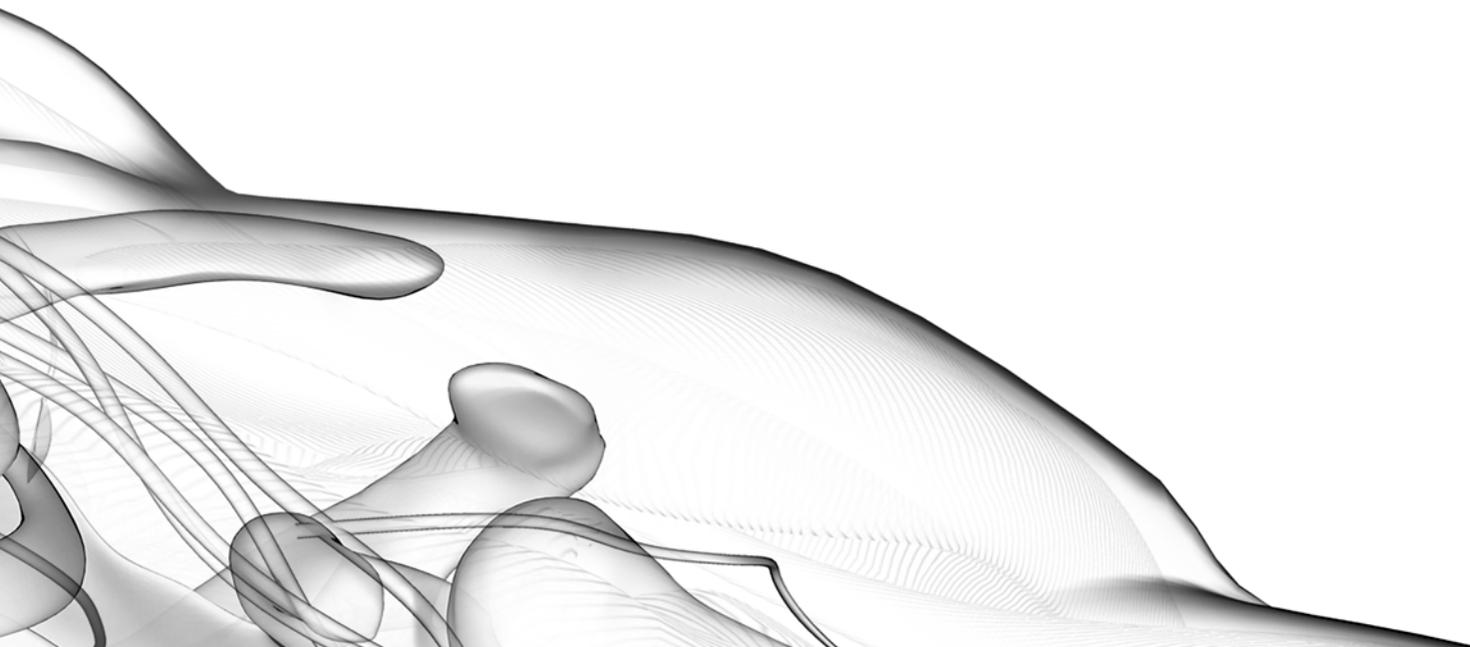
In 2024, SIP released several position papers to demonstrate the relevance of pain to EU policy makers. Main priority areas were pain in the International Classification of Diseases (ICD-11), as well as pain and mental health and Access to Treatment with the launch of "The Burden of Pain: A Societal Impact of Pain (SIP) Book of Evidence" - with impactful events on European and national level.

**[www.sip-platform.eu](http://www.sip-platform.eu)**



# CUTTING-EDGE SCIENCE

Our team of experts is at the forefront of groundbreaking research, creating next-generation pain medications that have the potential to transform the lives of patients in need, no matter where they are in the world.





*Scientists in Grünenthal's biology laboratories*

# DEVELOPING LIFE-CHANGING TREATMENTS

Grünenthal is uniquely positioned in the therapeutic area of pain. Since the 1970s, we have focused on developing innovative pain therapies and have become a leading company. Our scientists have developed several life-changing pain medicines for patients. And in 2024, we made significant progress in strengthening our pipeline and moving forward with high-priority projects.

2025	RESEARCH/ PRE-CLINICAL	PHASE I	PHASE II	PHASE III
<b>Qutenza™ LCM</b>				
	Post-surgical neuropathic pain			
<b>RTX*</b> (Resiniferatoxin)				
	Osteoarthritis knee pain			
<b>MPC-06-ID**</b> (Rexlemestrocel-L)				
	Chronic back pain			
<b>GRM</b> (Glucocorticoid Receptor Modulator)				
	Chronic inflammatory diseases			
<b>NOP</b> (Nociceptin Receptor Agonist)				
	Chronic pain			
<b>Further research projects</b>				
	Acute and chronic pain			

\* Both pivotal trials did not meet their primary endpoints

\*\* Collaboration with Mesoblast

# OUR KEY PROJECTS IN R&D

## Qutenza™ – Reaching more patients in the US

Qutenza™ is a topical system that contains prescription-strength capsaicin. It is a non-opioid treatment that can provide prolonged pain relief for several months. Its most frequently reported adverse effects were usually transient, self-limiting, mild-to-moderate reactions on the application site.<sup>22</sup>

In Europe, it is approved for treating peripheral neuropathic pain (PNP) in adults either alone or in combination with other medicinal products

for the treatment of pain. In the US, Qutenza™ is approved for treating PNP associated with post-herpetic neuralgia and for treating pain associated with diabetic peripheral neuropathy (DPN) of the feet.<sup>23</sup> The US FDA approval of Qutenza™ for the treatment of pain associated with DPN of the feet in adults in 2020 marked a major milestone in our efforts to bring this treatment to more patients. Painful DPN is a progressive and debilitating complication of diabetes that affected more than five million Americans in 2020.<sup>24</sup> It is difficult to diagnose, treat and manage effectively.

Our life cycle management activities aim to make Qutenza™ more widely available by expanding the label – particularly in the US. In Q4 2024 we announced the completion of recruitment for an additional Phase III trial to investigate the efficacy, safety and tolerability of Qutenza™ in post-surgical neuropathic pain (PSNP). Assuming positive data is available in Q4 2025, the goal is to file a supplemental new drug application with the FDA in 2026 at the latest. We are also pursuing further exploratory activities for other indications in collaboration with external partners.

## AV001 – Clinical Trial

AV001 is a Phase III, randomised, double-blind trial evaluating the efficacy and safety of Qutenza™ in subjects with moderate-to-severe post-surgical neuropathic pain (PSNP). The study aims to enrol 408 patients across multiple sites, who have been diagnosed with moderate-to-severe PSNP for at least six months.

### Primary endpoint

- Reduction in the average pain intensity after 12 weeks compared to baseline

### Key secondary endpoints

- Reduction in the average pain intensity after 42 weeks
- Progressive response over time with repeated application
- Reduction of the treatment area over several applications
- Quality of life outcomes such as sleep interference, physical activity, anxiety and depression

With the entirety of the trial remaining blinded, AV001 could be the first trial in PSNP to provide blinded long-term treatment data.



Qutenza™ (capsaicin) 8% topical system releases capsaicin through the skin

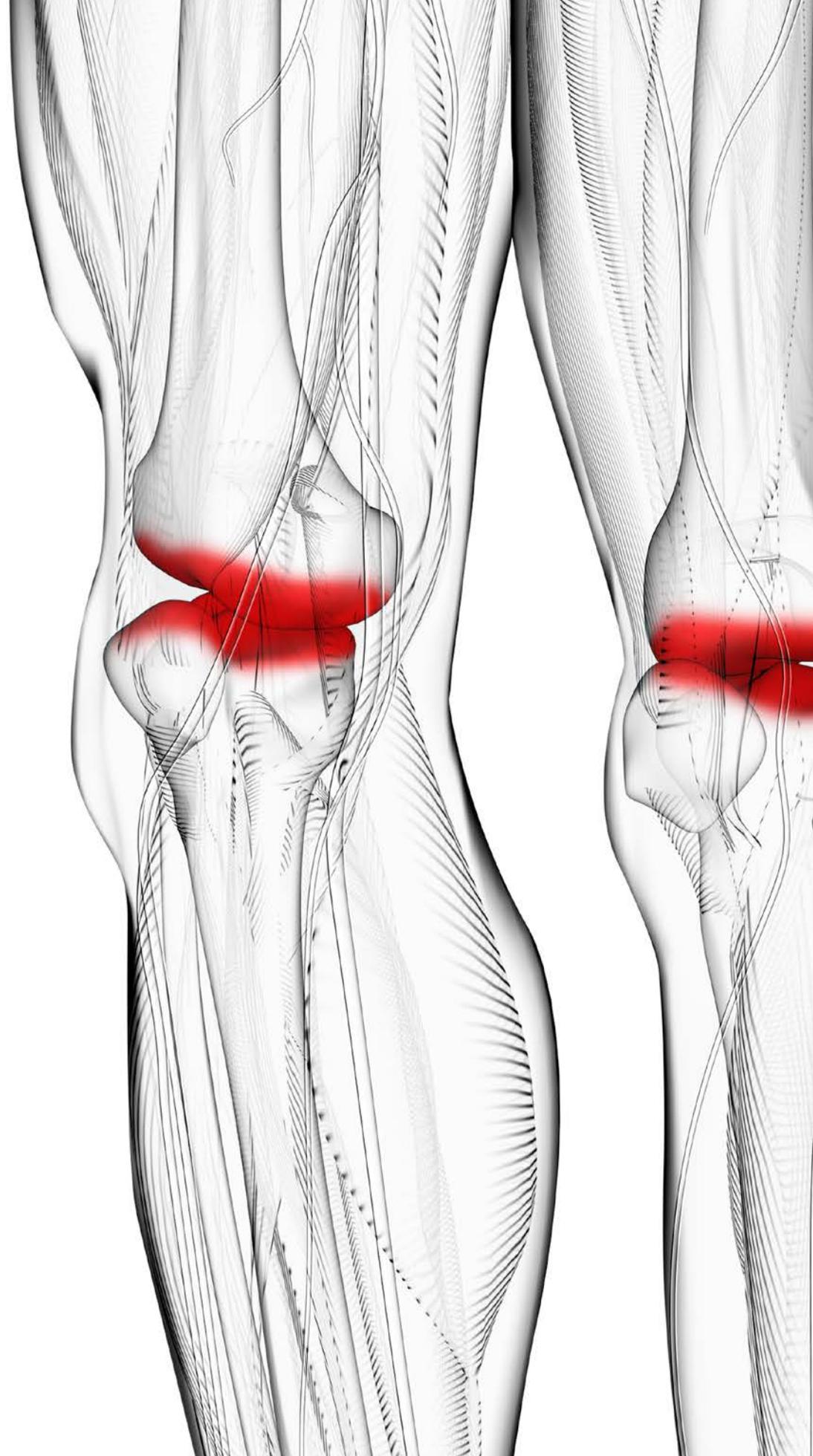
## RTX - A highly potent TRPV1 agonist

In April 2021, we acquired the Swiss biotech company Mestex AG and its lead compound resiniferatoxin (RTX), a highly potent TRPV1 agonist. Grünenthal initiated a global Phase III clinical development programme in 2022 to evaluate the efficacy and safety of intra-articular injections of RTX in adults with moderate to severe pain associated with osteoarthritis of the knee for whom available treatment options provide inadequate relief.

The programme consists of three trials - two pivotal trials (KF7039-01 and KF7039-02) and an open-label safety study (KF7039-03). As primary endpoints, the pivotal trials evaluated the change in pain score on the Western Ontario and McMaster Universities (WOMAC) Osteoarthritis Index. At the same time, the trials measured several secondary endpoints, including change in pain and physical function scores on the WOMAC Osteoarthritis Index.

Both pivotal trials did not meet their primary endpoints. Grünenthal will conclude this development programme with the completion of the open-label safety study KF7039-03 in the second half of 2025. To date, RTX has shown a favourable safety profile and has been well tolerated.

Grünenthal's resiniferatoxin partner for Japan, Shionogi, has initiated a detailed review of the study and its results, and is assessing the best way to proceed in the context of treatment standards and pathways, patient characteristics, and regulatory pathways in Japan.





## **MPC-06-ID – Cell therapy for chronic low back pain**

In 2019, we partnered with Mesoblast to develop a highly innovative mesenchymal precursor cell therapy for patients with chronic low back pain associated with degenerative disc disease who have not found effective relief from available treatment options.

Early in 2021, Mesoblast published results from the Phase III trial MSB-DROO3 that was carried out in the US and Australia. The trial provided several important findings, including a significant and long-lasting treatment effect on pain relief. However, it did not achieve its primary outcome measure between the treatment groups.

After analysing the data obtained through this trial, Mesoblast anticipated conducting another confirmatory trial in the US and received positive feedback from the FDA regarding a new Phase III programme for MPC-06-ID in patients with chronic low back pain due to degenerative disc disease. The new trial will be conducted with up to 20 percent of the patient population involved coming from Europe, to support potential product approvals in both the US and Europe.

## GRM – Potential anti-inflammatory with an improved safety profile

Our proprietary Glucocorticoid Receptor Modulator (GRM) is an oral investigational medicine developed to provide broad anti-inflammatory efficacy. It also has the potential to deliver a safety profile that will allow for longer-term treatment, which will address unmet medical needs and make an important difference to patients' lives.

Current glucocorticoid-based therapies like prednisolone are highly effective anti-inflammatory drugs, but they come with side effects. This includes reduced bone formation, which may lead to osteoporosis. They are also connected to increased glucose levels, which raises the risk of diabetes and means their use must be limited to short-term treatments.

Our new GRM compound has the potential to combine the efficacy of the current

glucocorticoid-based therapies with a significantly improved safety profile. This may enable longer-term treatment, which is an unmet need for many indications. The clinical Phase I study for our GRM involved 88 healthy participants and primarily aimed to characterise the safety and tolerability profile, while also confirming the pharmacokinetic characteristics of the compound.

Biomarker data demonstrated the compound's potential to offer a therapy that combines high efficacy with a favourable safety profile. Following an analysis of a number of potential indications, we are now working on plans for a clinical Phase II trial in Duchenne Muscular Dystrophy (DMD). Given the significant unmet medical need in this area, we believe that a GRM therapy could provide an important new therapy option for this underserved patient population.



Scan the QR code  
to learn more about  
GRMs



## NOP – Promising treatment for chronic pain

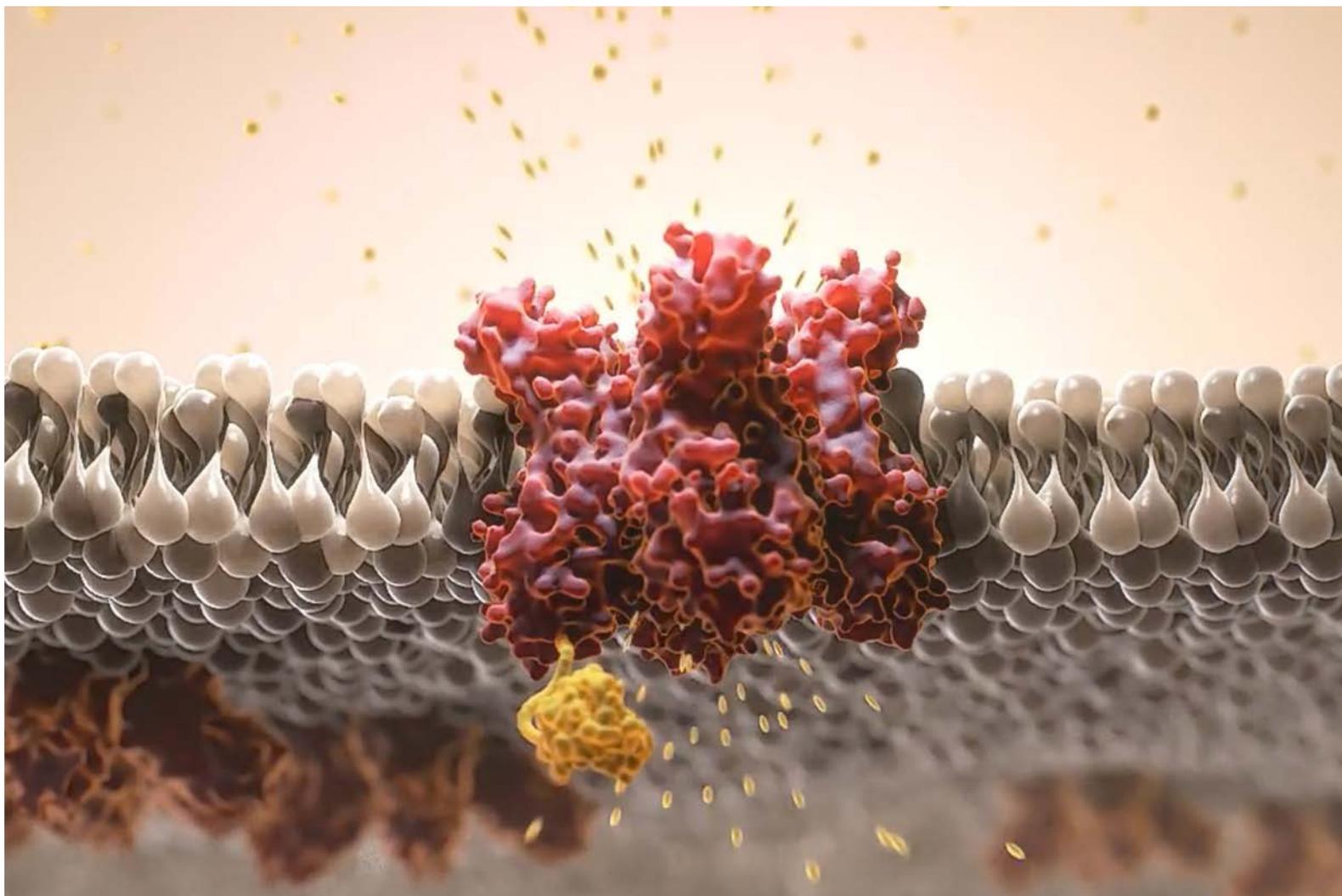
Our proprietary nociceptin (NOP) receptor agonist franchise of molecules is the culmination of many years of pioneering research in the field of NOP receptor analgesics. These molecules have a unique mechanism of action for treating chronic pain and are predicted to deliver robust pain relief in a broad range of chronic conditions, without the side effects commonly associated with opioids. For this reason, they may provide a unique and transformative first-in-class therapy option for patients living with chronic pain.

In 2022, a NOP agonist from this franchise was tested in a human experimental pain clinical study in healthy participants and produced a significant reduction in both electrical signalling in pain pathways and subjective pain perception. A clinical Phase I trial evaluated its safety, tolerability and pharmacokinetics, and based on these results we were able to bring forward a new candidate for clinical investigation that showed best-in-class selectivity compared to traditional opioid receptors. In 2024, we enrolled the first participant in a Phase I clinical trial for this candidate, and the results from this study are expected in Q3 2025.

### Why is the NOP receptor so promising?

The nociceptin (NOP) receptor is a G protein-coupled receptor. Its natural ligand is the 17 amino acid neuropeptide known as nociceptin (N/OFQ). NOP agonists have been shown to suppress responses in pre-clinical models of hyperalgesia. Although the NOP receptor shares sequence identity (~60 percent) with the opioid receptors  $\mu$ -OP (MOP),  $\kappa$ -OP (KOP) and  $\delta$ -OP (DOP), it has little or no affinity for opioid peptides or morphine-like compounds. Likewise, classical opioid receptors have little affinity towards NOP's endogenous ligand nociceptin.<sup>25</sup>





*Model of a voltage-gated sodium channel*

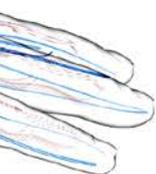
### **Na<sub>v</sub> – Creating the next generation of non-opioid pain medicines**

One of Grünenthal's most promising early research areas is our voltage-gated sodium channels (Na<sub>v</sub>) programme, where we are striving to create the next generation of non-opioid pain medicines. Na<sub>v</sub> channels can carry sodium ions into cells, resulting in an excitatory signal. If a channel's activity is modified so it can no longer carry sodium ions, it will also no longer be able to evoke excitatory signals. Of the family of nine Na<sub>v</sub> channels, we are particularly interested in those expressed in dorsal root ganglion neurones (such as Na<sub>v</sub> 1.7, Na<sub>v</sub> 1.8 and Na<sub>v</sub> 1.9).

These specific channels play roles in triggering excitatory signals in nociceptive neurones which are felt as pain by the human brain. As well as recognising their key role in pain signalling, genetic and some clinical validation make them promising human pain targets. Manipulating these Na<sub>v</sub> channels in a way that suppresses or prevents their excitatory signalling could provide a significant analgesic effect across a range of chronic and acute pain conditions. Grünenthal has created excellent, selective therapeutic candidates and we are preparing a first-in-human study for our lead candidate.



Scan the QR code to learn more about Na<sub>v</sub> channels



# CREATING INNOVATIVE MEDICINES

Scientists at Grünenthal develop promising new treatments by identifying the best potential targets – and we pursue them by leveraging our deep expertise in bioinformatics, systems biology and pain biology.

## **Humanising pain research – predictive validity**

After decades of research, pain scientists now understand that pre-clinical in vivo behavioural models have limited capability of predicting the biological relevance of potential new targets in humans. This could in part be because the expression profile and/or function of proteins can differ between species.

As a result, Grünenthal's experts select targets by studying human genetic and clinical data, and by developing pre-clinical models using human tissues and cells. This helps to increase the probability of success for the clinical translation of a chosen target in patients.

For example, we are conducting investigations on human nociceptive neurones, which carry pain signals from the periphery to the spinal cord. By studying these neurones and examining how they interact with other cell types, we can understand how they work in healthy individuals and in patients with pain conditions.

Our research teams are also investigating the role of key targets in processing pain signals. Based on these investigations, we are evaluating whether natural variation in a target, such as genetic differences, may have functional consequences. Beyond genetic evidence, we analyse existing clinical and pharmacological evidence that modulating the activity or function of a target may impact pain. Within our scientific framework a target is considered very promising if it is possible to combine an understanding of its function in pain processing with clinical and genetic evidence for a role in disease pathophysiology. In addition, we always consider the safety implications of modulating a target before adding it to our portfolio.

## Innovation – Humanising Pain Research

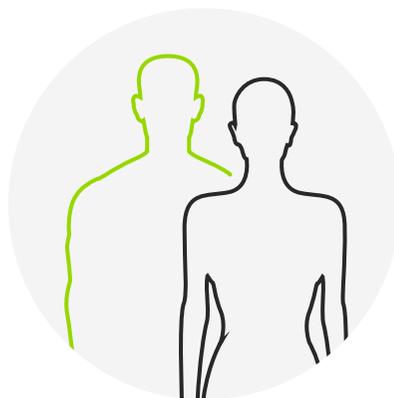
Application of innovative technologies and diverse therapeutic modalities



Multi-modal molecular data



Pain-centric biobanks



Human-centric disease understanding

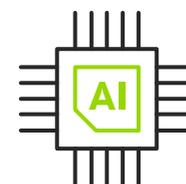
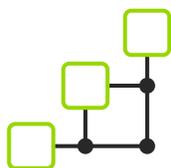
Functional readout



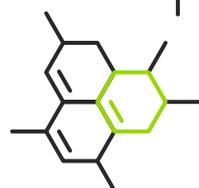
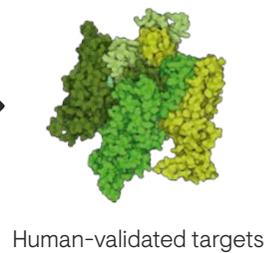
Biomarkers



Clinical data



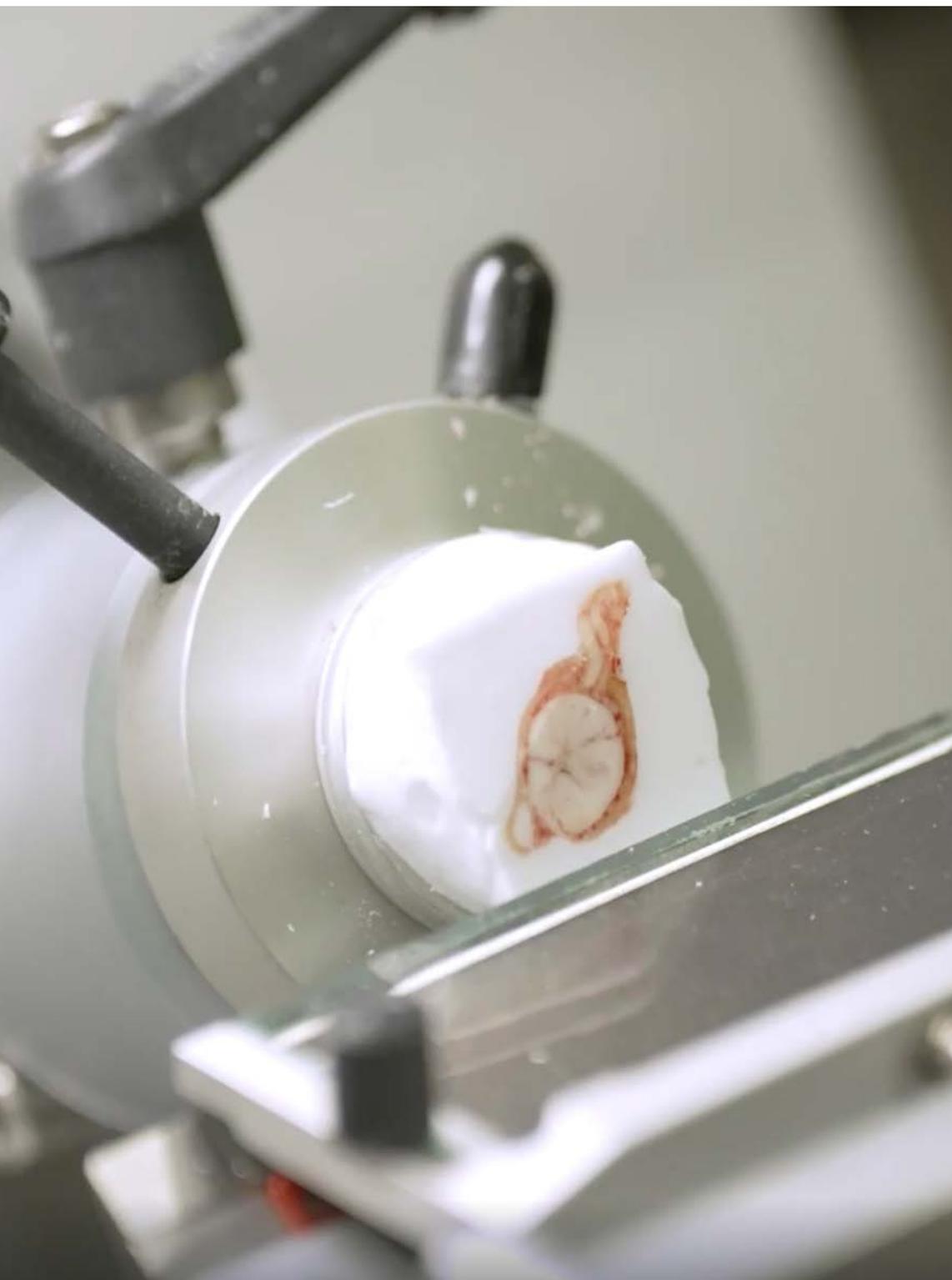
Integrated & Intelligent data analysis



Small molecule

Genomic medicine





*Human validation in early research*

## Turning data into knowledge

We use our expertise in bioinformatics and systems biology to screen, analyse and process large volumes of omics data generated from pain-centric human and disease model samples. Our scientists leverage state-of-the-art data analytics and digital technologies to analyse such multi-modal data sets and transform them into insights that can guide our research strategy. We build strong collaborative relationships with external partners such as academic groups and key opinion leaders to mine this data together – and deepen our understanding of how cells and tissues communicate when someone is experiencing pain.

### The power of omics data

Omics approaches are high-throughput technologies that can be used to simultaneously profile biological systems at different levels of cellular hierarchy and organisation, including, but not limited to genes, transcripts and proteins:

- **Genomics** analyses the entire set of genes within an organism and studies their interrelationships
- **Transcriptomics** investigates all RNA molecules, including mRNA, rRNA, tRNA, and other non-coding RNAs
- **Proteomics** enables the study of all of the proteins produced by an organism

## Enabling data-driven decision making through bioinformatics

Grünenthal's human-centric research approach is anchored in holistic exploration and analysis of multi-modal data sets from omics techniques, biomarkers, functional assays and clinical data. We have built advanced digital platforms to integrate and analyse this wealth of data, to generate actionable insights for our research programmes and portfolio.

Our bioinformatics strategy deploys industry-leading Artificial intelligence (AI) paradigms to

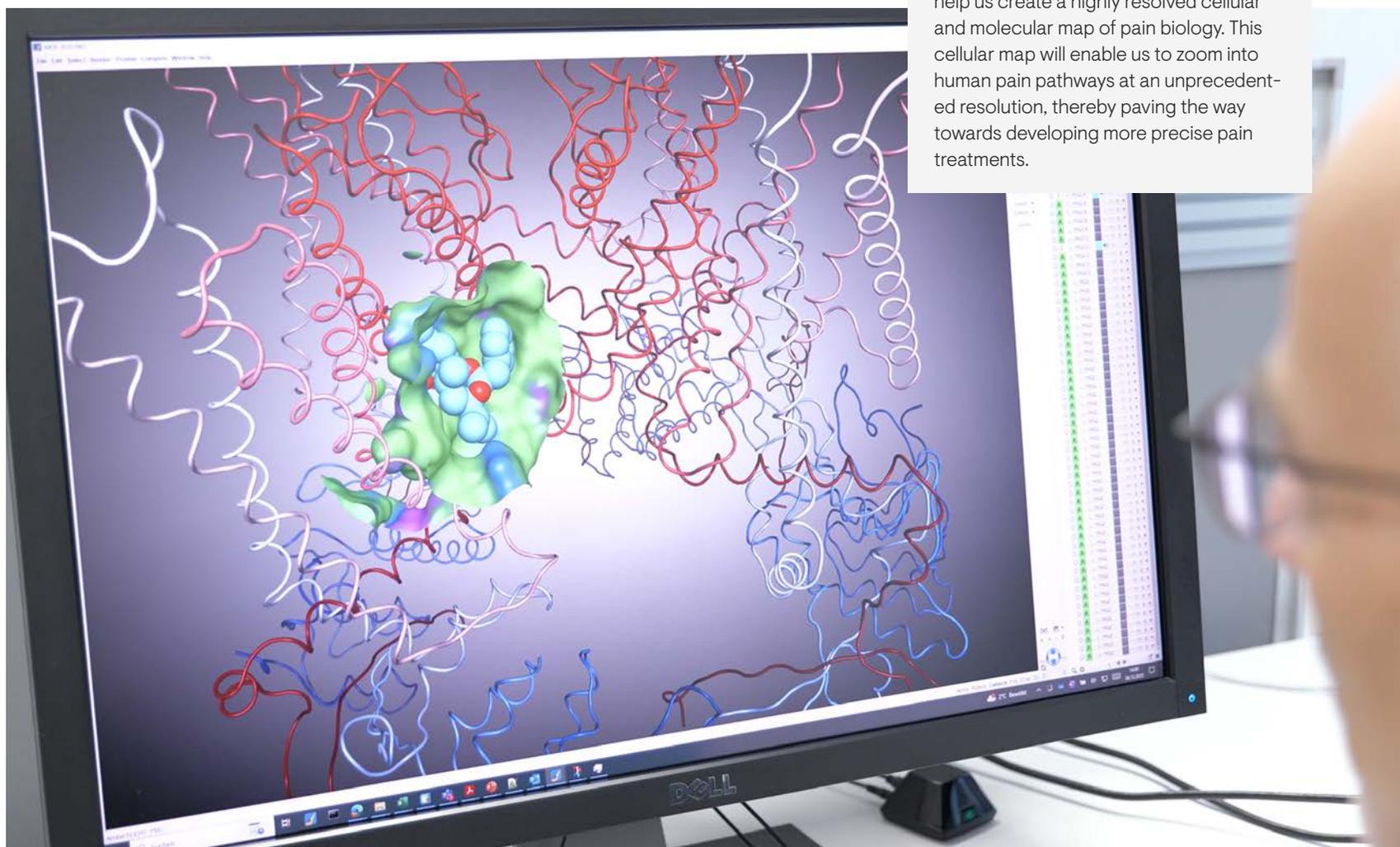
solve diverse scientific problems, with far reaching impact across research domains. For instance, we have implemented:

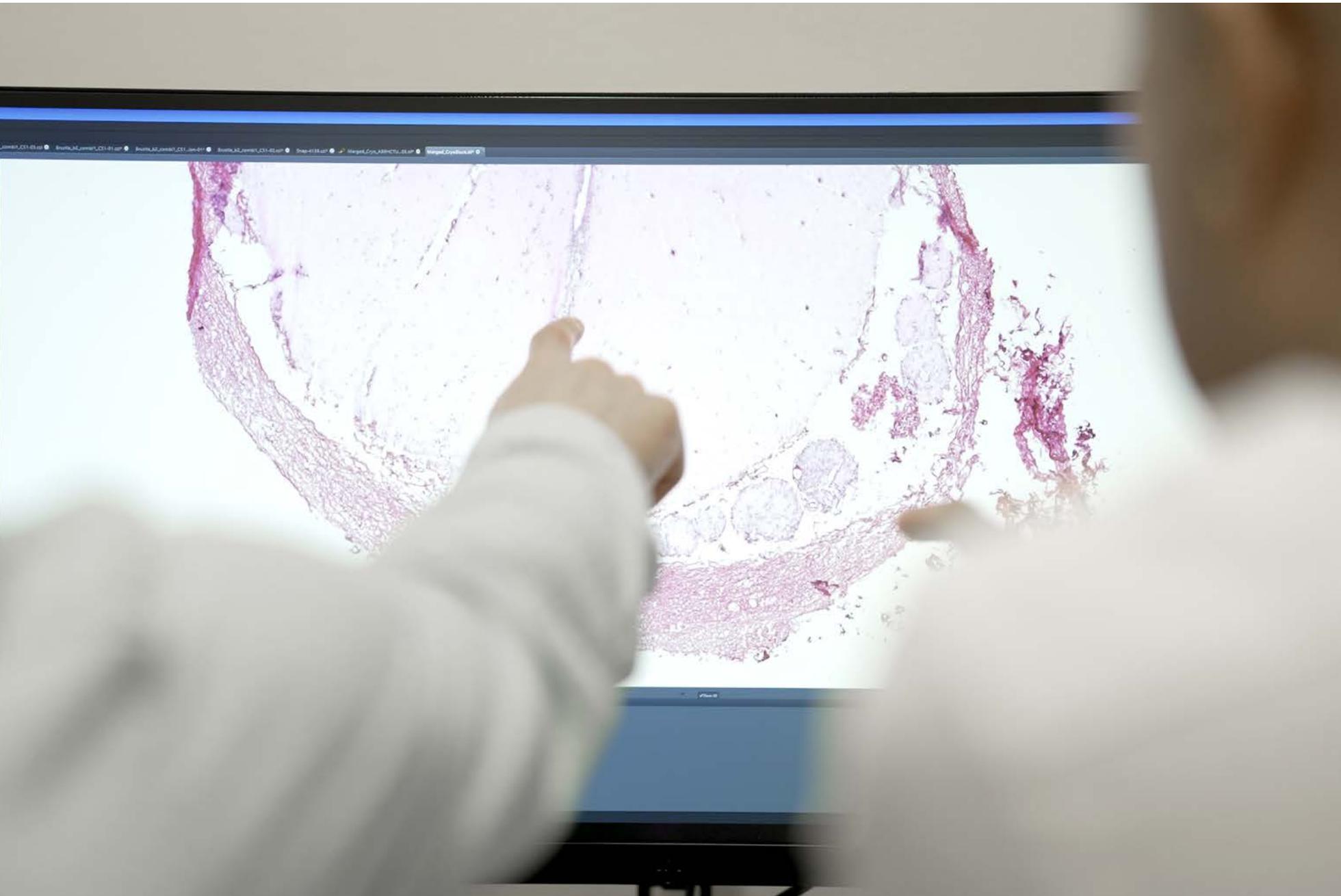
- **Machine learning (ML) methods** to discern cellular states in electrophysiology assays and optimise oligonucleotide libraries to catalyse our genetic medicine strategy
- **Deep learning (DL) models** to predict molecular properties of chemical libraries

Our interdisciplinary bioinformatics research enables us to collaborate with experts from diverse disciplines for testing and validating in silico hypotheses.

## Dissecting pain at the cellular level

Grünenthal has made strategic investments in deploying single-cell omics to dissect pain biology at the cellular level. We have perfected key aspects of single-cell technologies in-house to apply them effectively in pain research. The ongoing acquisition of disease-relevant data sets and in silico innovations will help us create a highly resolved cellular and molecular map of pain biology. This cellular map will enable us to zoom into human pain pathways at an unprecedented resolution, thereby paving the way towards developing more precise pain treatments.





*Scientists analyse the microscope image of a cell*

# EXPLORING NEW MODALITIES FOR TREATING PAIN

Scientists at Grünenthal are leveraging genetic medicine to develop innovative approaches for treating pain.

We are broadening our approach to pain management by integrating genetic medicine into our established portfolio of small molecule treatments. Our team is placing a particular emphasis on RNA therapeutics. The primary objective will be to harness the distinctive characteristics of RNA-based treatments – such as their precise design, their reversible, yet long-lasting impact, and their ability to modulate targets that were previously inaccessible to small molecules. We aim to develop molecules that offer transformative specificity and efficacy.

The utilisation of the base genetic code in molecule design is central to RNA therapeutics. By using genetic coding when designing our molecules, we can create drugs aimed at specific pain targets with remarkable levels of precision. This approach enables a high degree of selectivity and ensures the effectiveness of our interventions, while also significantly reducing the likelihood of off-target effects. This is vital for patient safety.

A prime example of this strategy is the use of specifically designed antisense oligonucleotides (ASOs) to target messenger RNA (mRNA). These ASOs can selectively inhibit the production of specific proteins involved in human pain sensation, addressing targets that were previously beyond the reach of conventional pain management modalities.

Our genetic medicine strategy also includes efforts to develop an advanced RNA therapeutics delivery platform. This platform will optimise the precise delivery of RNA-based treatments to pain-relevant sensory neurones. This ‘plug-and-play’ concept, where different RNA sequences can be seamlessly integrated into the existing chemistry framework, would allow for rapid customisation and development of new therapies for various indications. It offers the potential to significantly accelerate the expansion of our portfolio in an efficient manner.

Our internal teams have made significant progress with our leading RNA-based pain programmes, which have generated exciting data and are advancing rapidly. These programmes are moving towards key milestones, demonstrating the potential of RNA therapeutics in targeting previously inaccessible pain mechanisms. In parallel, we are actively evaluating next-generation delivery technologies through external partnerships, particularly leveraging the expertise of biotech innovators and collaborations fostered through our Boston Innovation Hub. This collaborative approach is critical in identifying cutting-edge solutions for the precise and efficient delivery of RNA therapeutics to sensory neurons. Targeted drug delivery represents a critical frontier in addressing pain at its source, and these advances, driven by both internal progress and external innovation, are positioning Grünenthal at the forefront of this emerging field within pain medicine.



I am proud to be at the forefront of developing new RNA pain therapies with Grünenthal.

**Keith Philips**  
Head of Genetic Medicine

# A PARTNER OF CHOICE FOR PAIN RESEARCH

We collaborate with organisations worldwide to drive progress for pain research and development (R&D). From evaluating new molecules to successfully commercialising products, we are always on the lookout for partnerships with the potential to elevate our research efforts.

## Understanding the R&D landscape

Historically, a significant proportion of clinical programmes in pain have derived from reformulating existing drugs or repositioning medicines from other central nervous system (CNS) indications in pain. Pain research has also attracted less funding from industry or venture capital when compared with disease areas like oncology and immunology, and many large pharmaceutical companies have exited the pain medicine space.

However, over the last few years the pain R&D landscape has been slowly transforming. Innovation driven by smaller companies and academic institutions has led to breakthroughs related to genomics, and a movement away from rodent models to those that offer more translatable insights. These methods are making it possible to identify new targets and novel non-opioid mechanisms with the potential to address the significant unmet medical need still associated with many pain conditions today.

Looking to the future, several companies are now pursuing novel approaches like gene therapy or cell therapy, that carry a higher risk but may provide better patient outcomes in the long run. Grünenthal is investigating novel modalities such

as RNA therapeutics, which have provided scientific breakthroughs outside of the pain medicine space and may have the potential to act on well-known pain targets.

## A powerful partner for pain R&D

Grünenthal is committed to maintaining its leadership in pain R&D. This makes us an attractive partner for small or large companies that are seeking deep expertise to support progress for pain assets, as well as organisations that need a source of non-dilutive revenue through licensing or are keen to divest their pain programmes completely.

We also believe it is vital to work closely with academia to drive progress in pain R&D. Universities have strong relationships with hospitals and can leverage their academic networks to access human tissue, proprietary models and biomarker research. Therefore, we also collaborate with pioneers from academia who are pursuing progress in pain medicine.

Our partnering approach is flexible depending on the stage of the asset and the aspirations of our partner. It may involve licensing deals for an early research collaboration and access to our capabilities, co-development or co-commercialisation, a geographic-split deal for an asset in clinical development or an asset acquisition.

Grünenthal has a leading position in pain and a long tradition of driving progress for pain management. We are committed to continuing that progress in the future and that makes us a strong partner for innovation

## Innovating with academia

Grünenthal has collaborated with renowned universities to develop next-generation treatments and research methodologies, including leading researchers at Uniklinik RWTH Aachen, RTWH Aachen University, McGill University (Montreal, Canada) and King's College London (UK).

These collaborations have furthered our internal research by:

- Enabling access to ethically sourced human tissues
- Applying advanced microfluidic culture models based on human induced pluripotent stem cells (iPSCs) that are customised for pain research
- Exploring novel pre-clinical techniques to assess sensory neuron activity

If successful, these activities would provide us with access to novel, translational models that could increase our understanding of human pain mechanisms and provide new insights into how to modulate these therapeutically.

### Finding the right partnership opportunities

We are open to pain programmes at any stage of development, as well as novel technology platforms with transformative potential for patients. In particular, we are seeking selective and

potent molecules, of any modality, that address key pain pathways and where there is strong target validation. Since animal models of pain have low translatability to the clinic, we are interested in collaborations with companies that use more “human-relevant” models or cell systems and are investigating credible biomarkers for pain.

There remains a huge unmet medical need in the many pain indications we are pursuing. Ultimately, our collaborative approach is all about connecting expert scientists and entrepreneurs who share a deep passion for providing relief to people suffering from pain.



*Working with partners is the best way to achieve our vision of a World Free of Pain*

# MEET THE INNOVATORS

## Our R&D team are championing innovation in all aspects of pain medicine.

In a world of data and science, it can sometimes be too easy to focus on the numbers and forget about the people. But the real power of our R&D engine comes from our amazing team. Several hundred individuals from around the world come to work each day, dedicated to finding and delivering the next innovative pain therapy for patients. This spirit of innovation is what drives our company and propels us on our journey towards a World Free of Pain.



### **Maria Stupar**

Global Safety Lead

The efficacy of a product is important, but its safety is everything. Using the power of data, Maria works tirelessly to ensure that we maintain the highest safety standards of our products, from pre-clinical development all the way to commercialisation. Through her efforts, she is ensuring that we continue to stand as a trusted leader in the pain medicine space, for healthcare professionals and the patients we serve.



Scan to  
learn more



### **Chanchal Kumar**

Head Bioinformatics, Disease Understanding

With an insatiable desire to turn data into knowledge, Chanchal and his team are leveraging state-of-the-art data analytics and digital technologies to identify the specific cells that lead to chronic pain. In doing so, Chanchal is on the hunt for new precise targets that could represent the future of pain medicine.



Scan to  
learn how



### **Dalena Brockwell**

Head Commercial Regulatory Affairs US

Motivated by her own experience of being unable to access the right pain medicines, Dalena comes to work each day with a desire to bring innovative medicines to patients in need. From ensuring that all our products meet the requirements of the FDA to supporting advertising that is informative and accurate, Dalena's work helps patients across the US gain access to the medicines they need.



Scan to  
learn more



### **Sevil Davidson**

Computational Biologist

With the power of artificial intelligence (AI) and machine learning (ML) at her fingertips, Sevil is developing algorithms to predict the properties of different molecules and accelerate the identification of promising therapeutic candidates. By optimising the structures of the molecules that are sent for synthesis in the lab, Sevil ensures that our research efforts are as efficient and sustainable as possible.



Scan to  
learn more



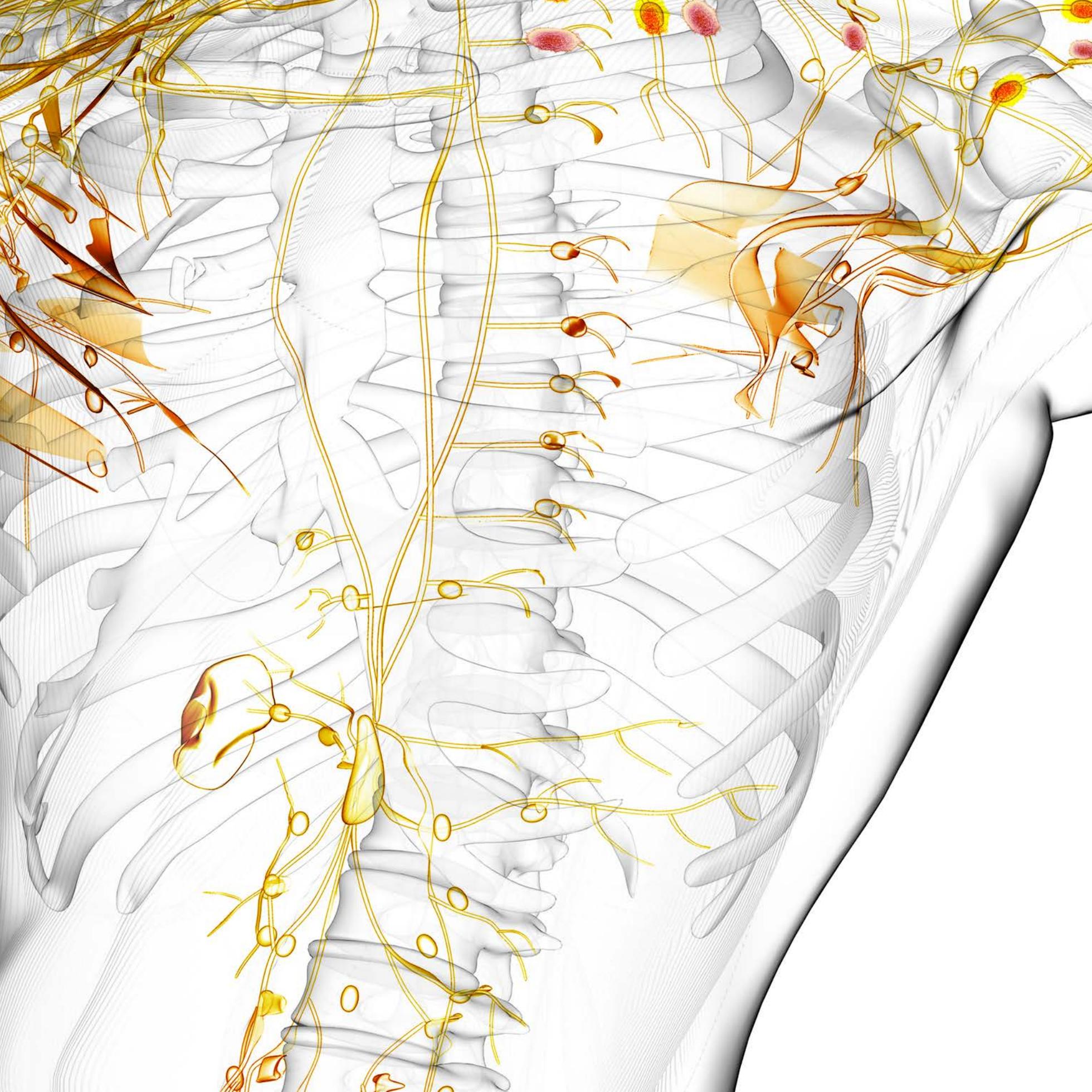
### **Florian Jakob**

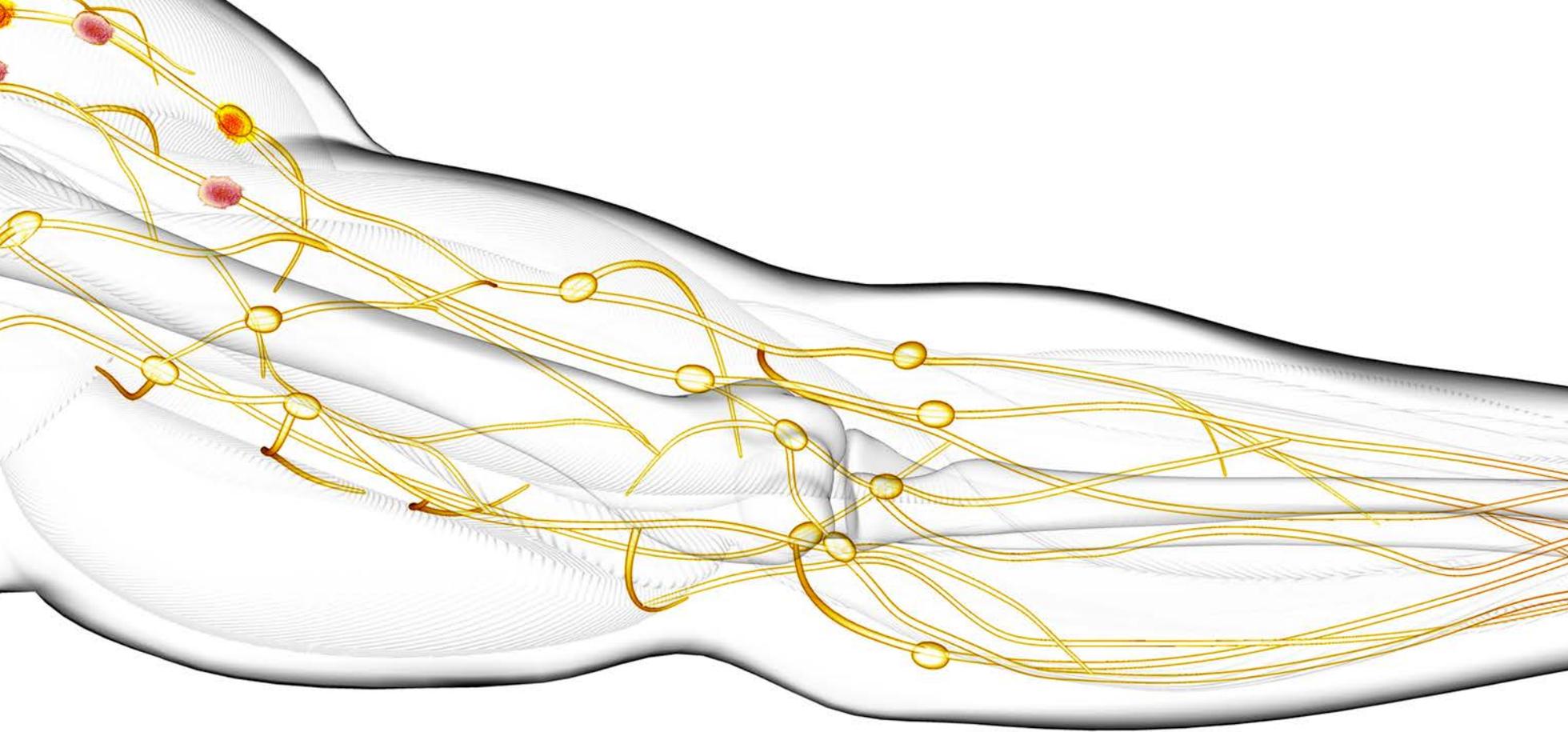
Head of Drug Discovery Engine

Florian Jakob has always been excited by the idea of taking a tiny molecule and designing it to have a very specific, positive effect for patients. He has grown from an early career researcher into Head of Drug Discovery Engine at Grünenthal. Currently, he advances the leading science of our GRM programme, aiming to create a molecule with anti-inflammatory effects in patients without the side effects of common therapies.



Scan to  
learn more





# RELIABLE SUPPLY TO PATIENTS

Our Global Operations team is made up of over 2,000 people working tirelessly to provide patients around the world with a safe, efficient and reliable supply of life-changing medicines.

# MANAGING THE END-TO-END VALUE CHAIN

In Global Operations we are committed to ensuring the highest levels of safety, quality and cost-efficiency in all of our activities – and at every stage in our value chain.

Every day, every single person in our Global Operations (GO) team comes to work with one goal in mind – to ensure patients have access to the medicines they need in almost 100 countries worldwide. We are incredibly proud to have maintained an uninterrupted supply of medicines throughout 2024, overcoming a number of significant local and global challenges while integrating various acquisitions into our company.

In GO, our people are united by a strong culture of commitment, openness and innovation. We operate a robust production network with five specialised production facilities – in Chile, Ecuador, Germany, Italy and Switzerland, where we manufacture Grünenthal products as well as medicines for key external partners. In 2024, third-party manufacturing accounted for almost 50 percent of our production volume. By always looking for new ways to drive excellence, we are improving patients' lives and also supporting the continued growth of Grünenthal.

Each year, our Global Operations team supplies millions of people worldwide with critical medicines. Victor Barbosa, Head of Global Operations, shares his thoughts on what it takes to deliver on this tremendous responsibility.

## Over the last year, how did the GO team contribute to Grünenthal's business strategy?

**Victor:** In 2024 we found our footing after the challenges of the post-COVID years. As a result of the outstanding efforts of the team, we strengthened our end-to-end supply chain, enhanced our profitability and improved our risk management processes. And while other players in the space experienced supply issues, I am extremely proud to say that we maintained a constant supply of all of our medications to patients. This is no small feat and is entirely down to the hard work and dedication of our team.

We also successfully integrated a number of new products into the organisation – underscoring our position as a best-in-class integration machine and the premier company for established brands in the market. This is one of our biggest strengths as an organisation and something that the GO team is constantly looking to improve on.

## What is your vision for the future of GO?

**Victor:** In 2020 we looked ahead and set ourselves a moonshot for 2025. It was a bold and ambitious plan to overhaul our team culture, increase our profitability by €100 million per year and optimise critical operational processes.

I am proud to say that we have made tremendous progress against these targets and are on track to deliver an organisation that is highly engaged, cost-efficient and better able to deal with an ever-changing landscape. But the journey doesn't end next year. As we look beyond 2025, our key focus will be on finding ways to harness the power of technology, robotics and digitalisation to maximise our ability to deliver for patients and facilitate the continued growth of the Grünenthal business.

## In your view, what makes the GO team special?

It is a simple answer – the people. Over the last few years, we have placed an emphasis on our team culture and creating an environment of openness, where people feel comfortable addressing issues quickly, transparently and without blame. We have also worked hard to empower leaders across GO to take control, be accountable and strive for continuous improvement.

This has led us to a place where every single member of the GO team understands that they play a critical role in our ability to deliver Grünenthal's vision of a World Free of Pain. From analysts to engineers, scientists to operators, pharmacists to strategists, you can really feel the sense of commitment and pride that the team has in knowing that, because of what they do each day, patients will receive safe and effective products when they need them.



*Victor Barbosa during a visit to our site in Aachen*

# OUR WORLD-CLASS MANUFACTURING SITES

In 2024, thanks to the outstanding work of the entire Global Operations team, 177 million packs of Grünenthal medicines reached patients worldwide.

We operate five world-class manufacturing sites around the globe, where we produce all of our own products, as well as manufacturing medicines for key industry partners. We have made significant investments into our facilities and are fully committed to ensuring the quality, safety and sustainability of every medicine we produce for patients.



## Santiago, Chile

Our manufacturing site in Santiago is a centre of excellence for hormone production, as well as the production and packaging of solid products.

Grünenthal has made a significant investment into the Santiago site to fully upgrade the bulk manufacturing and packaging capabilities of the facility.

In 2025, the site will be focused on securing EMA certification so that it can begin exporting products to Europe, in order to serve even more patients around the globe.

We are incredibly proud of the inauguration of our state-of-the-art facility in June 2024. This plant stands as a beacon of innovation and cost-efficiency, ensuring safe, efficient and reliable product supply to our patients. We are dedicated to continuously enhancing our processes and building capabilities to achieve EMA certification in 2025. Our ambition is to become a global site, exporting products to Europe and the rest of the world.

### Leonardo Tonelli Fava

Site Director – Santiago



## 2024 Fast Facts



Size: 25,720m<sup>2</sup>



Employees: 400



28 million packs



1.05 billion tablets



## Quito, Ecuador

We consider the Quito site one of the strongest manufacturing sites in the Andean region, servicing countries across Latin America and Europe. Adhering to world-class quality standards, it produces solids, liquids and semi-solids for Grünenthal and our partners. The site maintains

a robust Quality Management System and holds key certifications from regulatory authorities such as ANVISA and European certification.

In 2024, following a significant investment of €24 million, the team unveiled a new manufacturing facility for the production of Vimovo™. At the same time, the first Ecuadorian-produced

product, Finasteride, reached Europe for one of our partners, opening new opportunities for future collaborations.

In 2025, the Quito site will complete the hiring of 60 additional people to support the production of up to 300 million tablets of Vimovo™ each year, for patients in 17 European countries.

2024 was a transformative year for the team in Quito. With the inauguration of a new Vimovo™ production facility, we took significant steps to increase the global impact of our operations and are now focused on expanding our team to support this new production line. As we look to the future, we are fully committed to continuing to provide patients across Latin America and Europe with a safe and uninterrupted supply of the medicines they need.

**Ana Maria Lazo**  
Site Director – Quito



### 2024 Fast Facts



Size: 60,000m<sup>2</sup>



Employees: 253



14 million packs



## Aachen, Germany

Our largest packaging site can be found in Aachen, Germany. It is responsible for packaging the products that make up around 50% of our annual revenue.

400 team members manufacture a wide variety of products from our core portfolio, including

Qutenza™, Palexia™ and Versatis™ and have overseen the integration of build-muscle deals such as Vimovo™ and Nexium™.

Over the last year, the site has seen significant improvement in all key operational performance indicators and is focused on advancing leadership development and maximising the potential of automation and digitalisation.

We have set an ambitious goal to become the Best Pharma Packaging Site in Europe by 2026, and so all our efforts this year have been in service of this mission. I am extremely proud of how the team has worked tirelessly to optimise our operating procedures, so that we can maximise efficiency and productivity while maintaining the highest safety standards. Patients continue to sit at the heart of all we do, and we will continue to work each day to ensure they have access to the medicines they need.

**Christoph Hausser**

Site Director – Aachen



## 2024 Fast Facts

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Size: 6,500m<sup>2</sup>



Employees: 400



92 million packs



### API Site, Aachen, Germany and Mitlödi, Switzerland

We have two multi-purpose API plants, that are responsible for manufacturing key products within the Grünenthal portfolio, as well as a number of medicines for our key external partners.

Our Swiss plant, in particular, remains extremely busy, continuing to deliver Tramadol to the market 50 years after its launch. This plant consistently

enhances its operations, maintaining competitiveness while upholding high standards of quality and reliability.

In a world facing frequent drug shortages and supply chain challenges, the reliability of our Swiss plant stands out as a critical asset.

In 2024, both plants achieved a production volume record, successfully integrated the starting material for Tapentadol into their manufacturing

process and achieved outstanding results in the Great Place to Work® survey. Looking to next year, the Mitlödi plant will be focused on implementing new technologies to become CO<sub>2</sub> emission free by mid-2025 and the Aachen plant will be initiating production of the first batches of rosuvastatin, the API of Crestor™. In addition to producing the API for Tapentadol, the Aachen plant is now insourcing this additional API, and actively working on its technical transfer and production ramp-up.

2024 was a record year for our API site, where we exceeded our previous production volume and also saw high employee satisfaction scores. Our people are the foundation of our operations, and we are committed to maintaining our collaborative culture and fostering an environment that supports innovation. As we look to the future, we are excited about exploring how data analytics and digital tools can optimise our practices and expand our productivity and services.

**Jochen Schmalfluss**  
Site Director – API



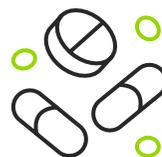
#### 2024 Fast Facts Aachen



Size: 2,650m<sup>2</sup>



Employees: 40



>70 tonnes of product

#### 2024 Fast Facts Mitlödi



Size: 2,190m<sup>2</sup>



Employees: 65



>320 tonnes of product



## Origgio, Italy

Our Origgio site in Italy has a key role in manufacturing several strategic Grünenthal brands, including Palexia™, Zomig™ and Crestor™, while supplying the largest variety of markets, including the US and Japan. The site manages various technologies, like oral solids, nasal spray and medical device assembly and packaging. During 2024, the team achieved a number of key milestones including the successful initiation of Crestor™ manufacturing and

distribution, the integration of new partner products and the launch of new photovoltaic panels in the plant.

Looking to the future, this site continues to be a significant area of growth. It has been instrumental in driving many of our recent acquisitions. The team is heavily engaged in ramping up production of Crestor™, contributing to its robust output. Additionally, the site launched new products in biopharma packaging and secured contracts to drive growth in the coming years.

To enable new opportunities, the site initiated a three-year master plan expansion project in 2024, covering production, warehouse, office, and laboratory facilities. Looking ahead, this site remains a key driver of product integrations, supporting Grünenthal's acquisition strategy and enhancing profitability.

Strategic product integrations, capacity expansions and new contract acquisitions are impressive milestones achieved by the team at our Origgio plant in 2024. We look forward to 2025 and beyond with great confidence to continue the growth with further products, technologies and expansions while always keeping the well-being and safety of our employees at the centre of our strategy alongside quality and efficiency.

### Giovanni Marangoni

Site Director – Origgio



## 2024 Fast Facts



Size: 22,000 m<sup>2</sup>



Employees: 500



23 million packs



2.2 billion tablets



5 million vials



*Operators on the packaging line at our Aachen site*



*Insight into hormone production at our Santiago site*

# INVESTING IN OUR FUTURE

We made the largest manufacturing investment in our company's history, to modernise our Latin American production sites.

We established our operations in Latin America decades ago, and over that time, our manufacturing plants in Quito, Ecuador, and Santiago, Chile, have supplied life-changing medicines to patients across the region. Looking ahead, these facilities are expanding their reach to serve patients beyond Latin America, including the US and Europe.

In an effort to safeguard and expand our ability to provide patients with a safe and reliable supply of products for the decades to come, we made the decision to invest € 80 million to upgrade our facilities in Ecuador and Chile.



*Built for excellence, designed for impact – the new plant at our Quito site*



*Celebrating the grand opening of our cutting-edge facility in Quito*

## Quito, Ecuador

Our facility in Quito houses Ecuador's largest and most modern manufacturing plant for pharmaceuticals and is one of only a handful of facilities in Latin America licensed to supply medicines to Europe. The team at this facility manufactures a wide variety of products including granules, coated tablets, capsules, liquids and semi-solids.

Our manufacturing investment facilitated the expansion of our existing facility with the construction of a brand-new and state-of-the-art plant to

support the global production of Vimovo™. The new plant extends our capabilities and we plan the production of 300 million tablets a year for patients living with pain across 17 European countries.

The facility has been certified by various Latin American authorities, such as ANVISA (Brazil) and INVIMA (Colombia), and is the only facility in Ecuador with an EU Good Manufacturing Practice certificate. We are incredibly proud of this achievement and are committed to ensuring that this site continues to stand as a beacon of quality in the region.

## Santiago, Chile

We have been operating in Santiago for over 45 years, and the site is home to our centre of excellence for hormone production. We are proud that it is one of the most modern facilities of its kind in Latin America and is also responsible for the production and packaging of solid products.

To maintain our manufacturing leadership in the region, we chose to fully refurbish our 3,500m<sup>2</sup> solids plant to create a world-class manufacturing facility with a production capacity of 1.8 billion tablets a year. Thanks to the advanced technological capabilities of the new plant, the team now has access to new training opportunities and areas for specialisation. This will facilitate the accelerated growth and development of our colleagues in Chile, and it also strengthens our position as we aim to complete the European Medicines Agency (EMA) certification process next year, to expand our distribution reach to Europe.



*Grünenthal employees celebrate the opening of the completely refurbished facility*



“Our investment in Latin America reflects our unwavering commitment to providing high-quality medicine from the region to patients worldwide.

**Javier Martin**

Head of Manufacturing LatAm & API and Global Manufacturing Operations



*From four machines to one: Our cutting-edge stick pack machine in our Santiago site streamlines the entire production process for single-dose sachets*

# GO2025 – OUR ROADMAP FOR SUCCESS

In 2020, the GO2025 programme was initiated and has served as our roadmap for success for the last four years. The strategy supports our mission to ensure that we provide a safe, efficient and reliable product supply to patients. We set out on an ambitious journey designed to transform the way we work, innovate and grow. We aimed high, defining clear goals that would reshape our team culture, enhance operational excellence and drive €100 million in annual profitability improvements.

Four years in, our progress has been remarkable and we remain fully focused on ensuring we reach our goals for 2025.

## **1. Building a high-performing organisation**

At the heart of GO2025 is our commitment to creating a highly engaged workforce and establishing a culture that makes us a Great & Cool Place to Work. The strength of GO lies in our people, and we know that to drive innovation and maximise the performance of our business, it is essential that we attract, retain and develop talent. In order to achieve this, we have invested heavily in the learning and development of our team and have worked to foster a culture that supports innovation, collaboration and inclusivity.

Through our GO-specific education and training programme, we ensure that our operators are equipped with all required skills, providing a “license to operate” as well as developing new skills and enabling them to work even more autonomously. Looking to 2025, we are expanding this programme to our maintenance technicians and analysts, increasing the programme’s scope and allowing even more team members to participate and acquire new skills. We have expanded this programme beyond our operators and implemented global competency frameworks for all our GO roles, ensuring every team member understands their

development journey and provides tailored steps to advance further.

Beyond education for the wider GO team, we also launched a Leadership Academy, designed to support the growth of every leader across GO and ensure that they have the capabilities and tools to lead by example. In 2024, over 80 percent of GO leaders had enrolled in the academy, demonstrating the successful uptake of this programme.

Beyond personal development, we continue to transform GO into a place where people enjoy coming to work each day and feel supported and valued. That is why we were thrilled to see that 88 percent of the GO team completed our annual Great Place to Work Survey in 2024 and that GO achieved a record score of 79 percent. This tremendous achievement underscores the success of our efforts to create a high-performing organisation and ensures that GO is a place where people can thrive.

## 2. Driving profitability improvements to support Grünenthal's vision of a World Free of Pain

GO2025 set a bold ambition: to significantly enhance Grünenthal's profitability while reinforcing our vision to create a World Free of Pain. Today, we are proud to say that we have achieved this goal. By building on our strong backbone of continuous improvement, leveraging best-in-class integration capabilities, evolving our procurement strategy and expanding our Contract Manufacturing Business (CMB), we have identified €100 million in annual profitability improvements. Of this, €85 million had already been achieved by the end of 2024, ensuring sustainable growth for the company.

# €100m

annual profitability gains target by the end of 2025

### A world-class integration machine

Acquisitions have played a crucial role in Grünenthal's growth, and our ability to rapidly and seamlessly integrate new brands has been a defining strength of the GO team. Over the past few years, we have built such strong capabilities, transforming GO into a true integration machine. This is one of our greatest strengths as an organisation, and our GO team has a strong track record of helping unleash the full growth potential of Grünenthal's acquired products and technologies. From the successful integration of Nexium™ and Vimovo™ to the full insourcing of our Crestor™ value chain, our approach has consistently delivered substantial cost savings and operational synergies, boosting our competitiveness in the industry.

A prime example of this is our strategic investment in manufacturing capabilities. The integration of Nexium™ and Vimovo™ packaging into our supply network resulted in annual cost savings of €13 million. Additionally, in the new Vimovo™ production facility in Quito, Ecuador, we plan to manufacture up to 300 million Vimovo™ tablets per year, leading to projected savings of €10 million annually. Now, we are taking the next major step in our Nexium™ journey. After successfully integrating packaging at our Aachen site, we are launching an almost €50 million investment to bring full production in-house at our facilities in Origgio and Santiago. This is the most complex project we have ever undertaken, ensuring a safe, efficient and reliable supply for 1.6 million patients annually while increasing annual EBITDA from Nexium™ by up to €23 million. Each site will produce 500 million tablets per year, reinforcing our commitment to operational excellence. For Crestor™, we are fully insourcing production,

driving efficiencies worth up to €15 million per year through bulk manufacturing and packaging and an additional €5 million through in-house API production from 2027 onwards.

A key enabler of our fast and seamless integration is our approach to vertical start-up, which we implemented for the first time in 2024. It ensures that production lines move rapidly from installation to full-scale manufacturing. Whether integrating new products or machinery, vertical start-up enables a swift, efficient and error-free ramp-up, reinforcing our ability to deliver high-value treatments without delay.

Our latest integration milestones include the Grünenthal Meds joint venture, which brings 12 established brands into our portfolio, and the acquisition of Valinor Pharma in 2024, securing global ownership of Movantik®/Moventig® (excluding Canada). These moves strengthen our market position and also reinforce our ability to deliver high-value treatments to patients worldwide. Across GO, the team is now working to initiate the integration of this business into Global Operations.

Strong integration capabilities and successful insourcing of critical value chain steps also increase our supply chain resilience. In today's dynamic market environment, it is more important than ever to have a robust supply chain in place to absorb sudden uncertainties and delays. Leveraging our strong integration capabilities enables us to control our supply chains more actively and ensure an uninterrupted supply of treatments. In addition, the synergies generated by our integration efforts enable the company to grow and to continue investing in R&D.

### Maximising value through procurement

Each year, our procurement team is responsible for overseeing the allocation and spending of hundreds of millions of Euros – more than € 500 million addressable spend. That is a tremendous responsibility, and only by maximising our spending can we continue to invest in our vision of a World Free of Pain. Given the highly strategic nature of this element of our business, procurement has been a core element of the GO2025 plan from the beginning. By optimising supplier relationships, increasing transparency around budgets and ensuring every investment delivers maximum value, we have unlocked significant cost efficiencies. Our procurement team has worked relentlessly to challenge suppliers to innovate, explore new efficiencies and drive smarter spending decisions. This approach has enabled Grünenthal to reinvest savings into research, development and future growth initiatives.

### Grünenthal PRO: A key growth driver

Our Contract Manufacturing Business, Grünenthal PRO, has been another critical contributor to our financial success. Offering specialised manufacturing services – including biopharma assembly, unit dose nasal spray filling, and packaging of complex drug formulations – Grünenthal PRO has expanded rapidly, achieving record-breaking performance in 2024. The demand for our high-quality manufacturing capabilities continues to grow, with new customer partnerships, expanded service offerings and increased production volumes driving strong revenue growth.

We focus on a selected customer base with a long-term partnership view, ensuring that we build sustainable collaborations that deliver mutual success. This approach has been instrumental in

fostering trust and securing high-value contracts with leading pharmaceutical companies.

In 2024, the US was our single biggest growth market, with three product launches by our customers. It was a year of record API production for third-party customers. Finally, we decided to invest further in machinery supporting our growth path, enhancing our capacity and technological capabilities.

Our Grünenthal PRO team takes great pride in satisfying our customers' needs. Our people constantly seek to build trust-based relationships while proactively mitigating market risks and striving for win-win situations for our partners and us. We take care of their products as if they were our own, ensuring the highest levels of quality and reliability in every step of the manufacturing process.

### 3. Striving for excellence and innovation

Excellence and innovation have been at the heart of GO2025 from the very beginning. We set out to embed a culture of continuous improvement across the entire organisation, ensuring that we remain agile, efficient and ready to embrace the future. Today, this ambition is a reality. Through our Global Operations Business System (GOBS), we have established a robust foundation for operational excellence – one that drives sustainable efficiencies, fosters innovation and strengthens Grünenthal's ability to grow and scale fast.

At the start of our GO2025 journey, we introduced GOBS as a structured approach to maximise efficiency and improve performance across all relevant areas of Global Operations. More than just a framework, GOBS defines our mindset and way of working. It provides the tools, processes and methodologies needed to achieve best-in-class results while fostering a

culture of continuous improvement. By anchoring GOBS across the entire organisation, we have delivered continuous improvement initiatives that generate over €10 million in sustainable annual savings – efficiencies that will continue to support Grünenthal's financial strength and future growth.

In 2024, we took GOBS to the next level with the launch of the GOBS Academy. This initiative plays a crucial role in strengthening our capabilities, equipping our teams with critical skills and capabilities, and training employees on how to integrate these best practices into their daily work. The academy ensures that striving for excellence is not just an aspiration but a lived reality within every part of GO.

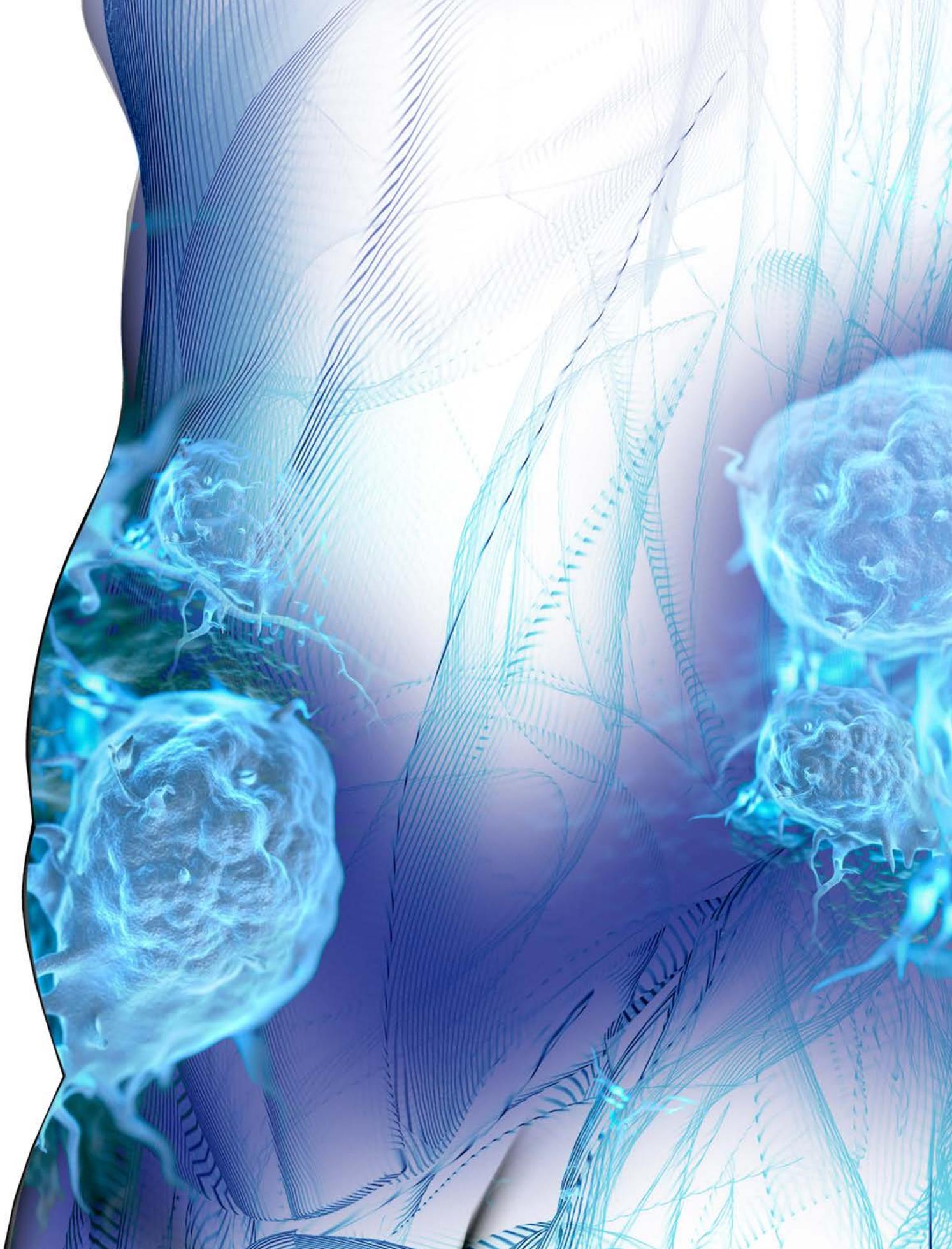
Beyond process optimisation, innovation remains a core focus. Digitalisation and data analytics are key enablers in this transformation, allowing us to leverage automation and smarter decision-making to enhance productivity and streamline operations. As we look ahead to 2025 and beyond, we will continue expanding our digital capabilities to unlock even greater efficiencies and drive long-term business success.

The GO Business System provides the foundation for future-proofing our operations, ensuring that we remain competitive and resilient in an evolving market. Through our commitment to innovation and improvement, we are optimising our cost of goods sold (COGS) and also strengthening Grünenthal's financial position and ability to invest in its mission of a World Free of Pain.

With a relentless focus on excellence, agility and innovation, we are building an operational model that will drive Grünenthal's success for years to come.



*Biopharma assembly at our Origgio site*





# PEOPLE AND CULTURE

We are making significant strides toward further increasing the engagement levels across our organisation and promoting an inclusive workplace, as reflected by our record results in the 2024 Great Place to Work<sup>®</sup> survey.

# A GREAT PLACE TO WORK AND GROW



We are proud that we have maintained high levels of engagement across the organisation, achieving our highest-ever results in the Great Place to Work® survey, underscoring the strides we have made in growing trust, inclusion and engagement. This milestone reflects our collective commitment to creating a workplace where everyone feels valued and empowered to contribute to our shared vision of a World Free of Pain.

**Leen Hofkens**

Head Global Human Resources

We actively listen to our people and take action to maintain high levels of engagement across the organisation, resulting in high trust and satisfaction.

In 2024, we strengthened our position as a leading employer, achieving our highest-ever satisfaction levels in the Great Place to Work® (GpTW) survey that we have conducted regularly since 2009. We were certified as a Great Place to Work® in 20 countries, including our headquarters and all of our production sites. This reflects our employees' positive feedback about our workplace culture and leadership approach, and reveals the significant progress we have made together. The results highlight our commitment to building a positive and inclusive workplace where everyone can thrive and contribute to our shared vision of a World Free of Pain.

Our high-performance culture is key to our success. To keep our employees engaged in working towards our shared priorities, we make sure everybody understands and fully supports our company strategy. Together, we strive to bring our Values & Behaviours to life – every day, everywhere, every one of us.

Regular employee surveys help us gain a clear picture of our progress in evolving our culture. The consistently high participation rates strongly indicate our employees' commitment to shaping our culture. And we are proud of the positive progress on our cultural journey. Our employee engagement levels reached new heights in 2024, with the response rate in the GpTW survey climbing to 88%, the highest since the survey's introduction.

88%

of our employees shared feedback

83%

of participations stated Grünenthal is a great place to work

The 2024 results of the Great Place to Work® survey confirmed the positive trends seen in previous surveys. More than 3,700 individuals, representing 88% of our employees, shared their feedback last year:

- 78% Trust Index.
- 90%+ High satisfaction with fair treatment across gender, race, and sexual orientation.

Our employees' feedback helps us to continue taking the right steps forward on our cultural journey:

- 90% feel pride in Grünenthal's accomplishments and community contributions.
- 86% agree that diversity is a strength.
- 88% feel accepted and respected for their identities.
- 81% are encouraged to share diverse ideas and opinions.
- 83% feel they can make an impact.
- 86% are given significant responsibility.
- 79% feel empowered.
- 85% can take time off when needed.
- 94% see Grünenthal as a physically safe workplace.
- 92% of part-time employees consider Grünenthal a great place to work.



20

countries certified by Great Place to Work®



Colleagues celebrate Great Place to Work® results

# OUR DIVERSITY AND INCLUSION JOURNEY

We are making substantial progress in fostering an inclusive culture where individuality is celebrated and colleagues have a sense of belonging.

At Grünenthal, we are committed to creating an inclusive environment where every team member feels valued and empowered to bring their authentic self to work. Our employees bring great

ideas to the table and develop their full potential as contributors to the success of Grünenthal and the communities we serve.

Our dedication to diversity and inclusion is reflected in a broad range of initiatives. With our global volunteering programme Grünenthal Gives, every employee can spend one working

day per year contributing to a good cause in their local community. And our Proud to be Myself initiative is focused on supporting the LGBTQ+ community and building awareness. Many more culture-building activities celebrate individuality and encourage a sense of belonging.

## Our Diversity and Engagement strategy:

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### Enhancing our diversity

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Enhancing our talent pool through attraction, retention and enablement of diverse talent.

### Driving conscious inclusion

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Creating psychological safety and belonging through our people processes and leadership.

### Positively impacting our local communities

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Inspiring younger generations, partnering with diverse suppliers and supporting communities through volunteering.

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When nobody gets left behind,  
**everybody moves forward**

Through activities including cultural celebrations, where colleagues share what their culture and beliefs mean to them, and new joiners being given a personal welcome by our Executive Board Team members, we continue to build a workplace where respect and understanding are at the core.

The impact of these efforts is evidenced in our GpTW survey results:

- 88 % of our employees report that they feel accepted and respected for all aspects of their identity.
- 86 % of our employees report that diversity is seen as a strength.
- 81% report that managers encourage those with different opinions or ideas to speak up

Stories like those of our colleagues who participated in Grünenthal Gives and experienced its positive impact reinforce our commitment to an inclusive culture. We will continue to advance these initiatives to ensure that everyone at Grünenthal has the opportunity to thrive and contribute to our shared vision of a World Free of Pain.

# Grünenthal Gives



*Employees take part in Grünenthal Gives volunteering day*



*Pride celebrations in Aachen, Germany*



*Colleagues gather in Milan, Italy, to celebrate Pride*

50%

Millennials and Gen Z

42%

female leaders

70

nationalities

### Celebrating personal culture and beliefs

Colleagues from across Grünenthal shared how they celebrate their unique cultures and beliefs, including on World Day for Cultural Diversity and Dialogue, giving an insight into the importance of these factors in their lives and those of their loved ones.

### Engaging all generations

The importance of all dimensions of diversity was in the spotlight in Spain during a flagship event that explored the benefits of diversity and inclusion in enriching the organisation's culture.

### Taking pride in each other

To mark Pride Month, we held several celebrations across our affiliates and ran webinars for colleagues to learn the 'ABCs of LGBTQ+' and how to become allies to those in the community.

### Finding gender balance

Our Italian affiliate partnered with a business association dedicated to promoting gender balance and building inclusive cultures in organisations, including through proactive engagements with colleagues.

### A diverse way of learning

Leaders across the organisation attended Learning Labs, which focus on building diverse teams by identifying and mitigating biases in recruiting, and understanding how to build high-performing, diverse teams that recognise cultural norms and differences.

### Action through dialogue

To promote equity, respect and belonging among all employees, our Grünenthal subsidiaries create opportunities for dialogues through events, ranging from in-person breakfasts to virtual "Coffee Conversations".

# A GREAT PLACE TO LEARN AND DEVELOP, TOGETHER

Our focus on developing talent and fostering continuous learning – from grassroots to leadership levels – is stronger than ever.

We continue to build new capabilities internally, as well as by bringing in diverse talent from outside the company to help us achieve our strategic priorities today and in the future. We welcomed more than 570 new colleagues worldwide in 2024, of which 40% work in our production sites and contribute to our growth strategy in Global Operations.

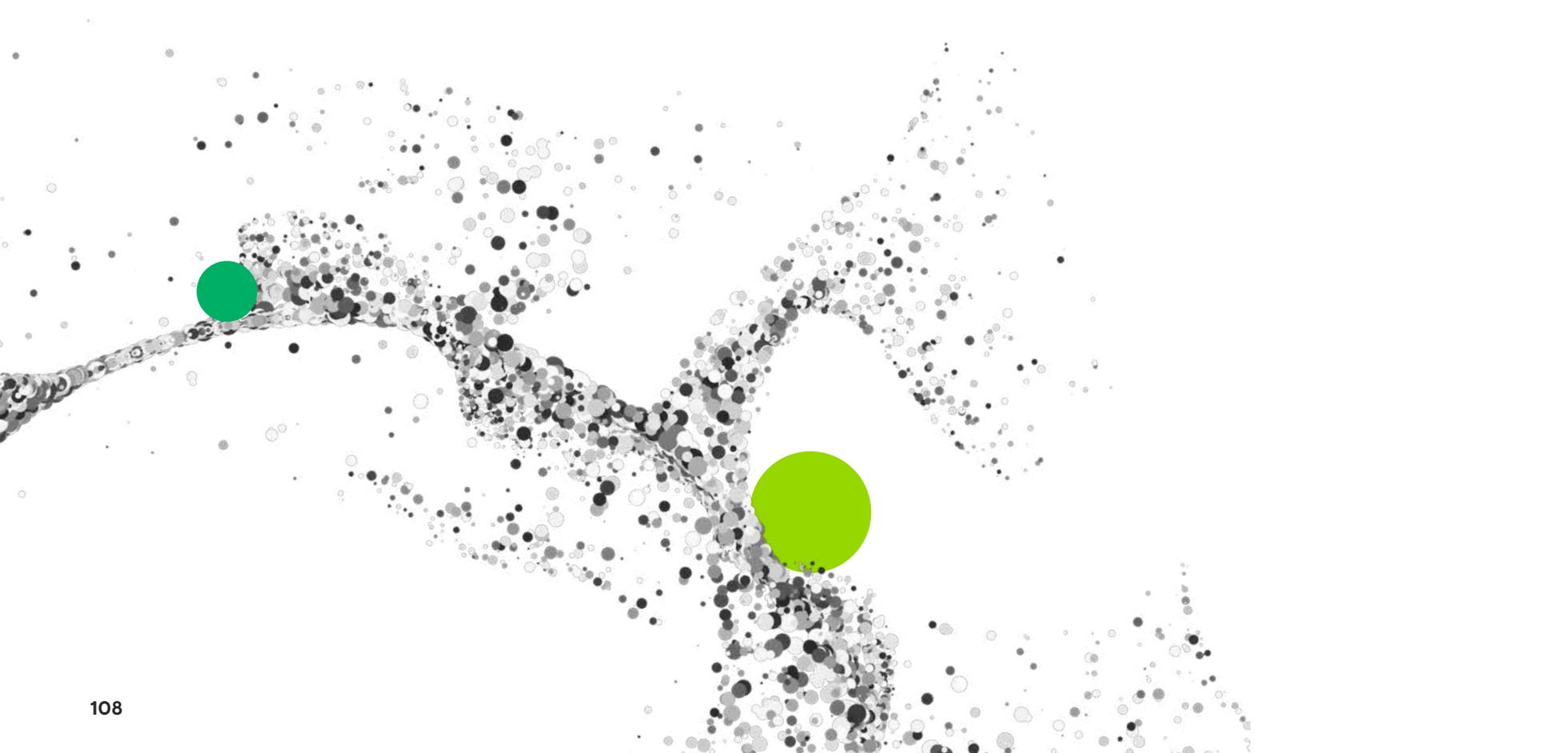
Every employee is a talent bringing great skills and experience to Grünenthal. We are committed to providing development opportunities for all our employees, whether emerging leaders

or experienced professionals, to reach their full potential. The majority of our employees have a personal development plan in place that they have actively worked on throughout 2024. Employees can flexibly design and enhance their learning journey by accessing relevant content that is fully focused on their individual needs – at any time and from anywhere.

We provide a range of growth opportunities, including internal job moves, on-the-job training and skill-building initiatives available to everyone in our organisation. In 2024, we continued to invest in development programmes such as Leadership Learning Labs and our Academies to develop strategic and foundational competencies in our core

functions, combined with learning platforms such as LinkedIn Learning and Coursera. In addition, many employees took part in a comprehensive pilot programme testing Generative AI tools with a focus on Microsoft CoPilot, supported by comprehensive training sessions.

By facilitating more and more internal job moves in 2024, we are proud that we have continued to enrich our talent pool and strengthen our culture of continuous development. Stories like that of Carlos Piqueras Estepa, who has held a variety of positions across the organisation, highlight how our support and development resources empower employees to thrive in new roles and grow their careers within Grünenthal.



# A JOURNEY OF GROWTH AND OPPORTUNITY AT GRÜNENTHAL

Carlos Piqueras Estepa has been with Grünenthal for a decade, beginning his career in the Marketing department of our Spanish affiliate. Reflecting on his journey, Carlos shares how Grünenthal's commitment to fostering internal opportunities has significantly shaped his professional development.

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**Carlos:** My first major transition at Grünenthal was moving from my role as Country Brand Manager in Spain to Panama, where I took on the position of Regional Marketing Manager for Latin America. This role allowed me to engage with new stakeholders in a rapidly growing market and gain invaluable experience across multiple countries. Grünenthal's exceptional support during my relocation and onboarding made this transition seamless. After three years, I returned to Europe to assume a global role, working remotely as a Global Commercial Manager for a new brand launch.

This journey has been both a personal and professional adventure, offering me the chance to deepen my understanding of the business, explore diverse markets and experience life in different countries.

Grünenthal's Talent Mobility strategy has been a cornerstone of my career development. It has enabled me to work in various markets and roles, collaborating with a diverse range of colleagues, while also adapting to my personal situation. These experiences have empowered me to make a meaningful impact.

I always advocate for embracing such challenges. By being open to new roles within different parts of the organisation, you can gain fresh perspectives, understand new stakeholders, their cultures and ways of working, and contribute your unique insights to the mix.

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Grünenthal's professional and personal support during Carlos's transitions has been instrumental in the successful development of his career. His experience highlights the benefits of Grünenthal's approach to talent mobility within the organisation, including gaining new perspectives, building a diverse network and achieving a better work-life balance.



# NURTURING TALENT FROM THE START

In 2024, we brought our Global Graduate Programme to the next level, now including even more countries and sites across the world. The programme has become very important for Grünenthal, helping us to fuel our pipeline of talents and future leaders, and increasing the diversity of our workforce and diversity of thinking. More leaders are convinced of the value of this programme as part of their hiring and succession planning strategy.

- >30 graduates have already gone through the programme with 23 currently enrolled.
- Almost all graduates who finished the programme have landed in a role at Grünenthal in many different areas/functions.

- We are able to attract highly qualified and motivated young talents with diverse backgrounds, and see a very positive external reputation resulting in a very high numbers of applications.

We continuously gather feedback from graduates, leaders and mentors to enhance the programme, making it more tailored to their needs and improving the graduate experience. Close collaboration and networking between graduates, Grünenthal and mentors is a key success factor. The organisation is actively involved in recruitment through activities such as full assessment days and university campus events. The programme offers significant flexibility in its two-year rotation setup, allowing graduates to typically land their first role after just 17 months.

## Join forces. Make an impact. Innovate for a World Free of Pain

Our Employer Brand helps us attract, develop and retain talented and diverse colleagues on all levels. Follow us on LinkedIn for regular updates and check out open positions on our Careers website.



[careers.grunenthal.com](https://careers.grunenthal.com)

*Recent members of  
Grünenthal's Graduate Programme*



# WE ARE GRÜNENTHAL: OUR VALUES & BEHAVIOURS

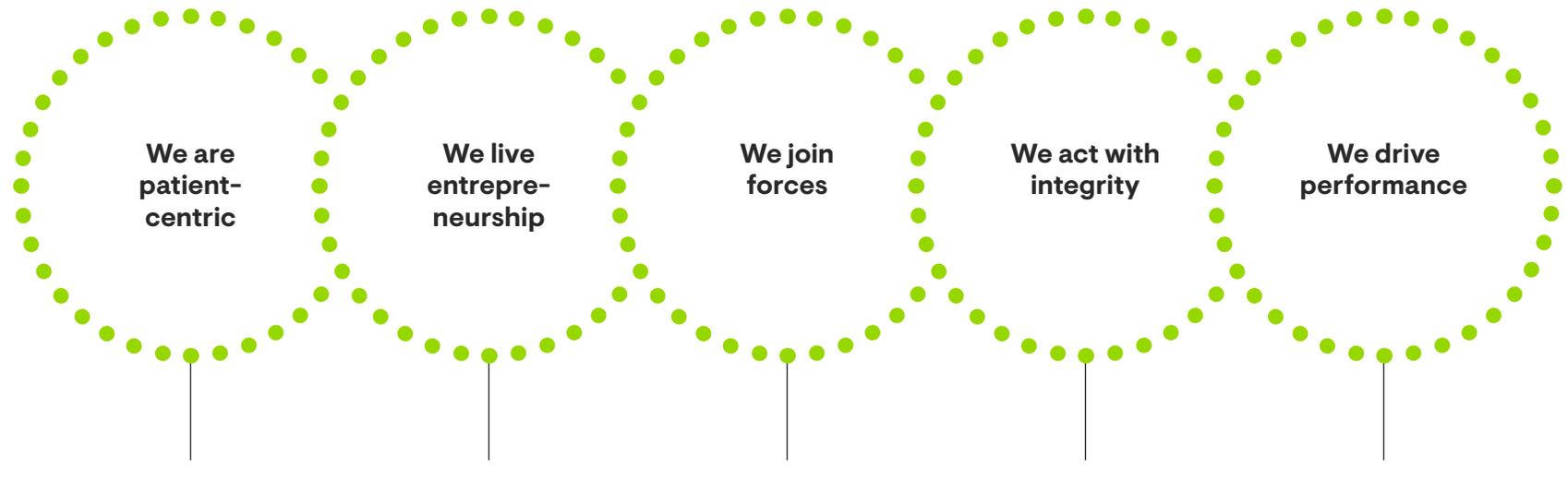
Our people and our decisions are guided by Grünenthal's Values & Behaviours. They define what great leadership looks like at Grünenthal.

Being recognised as a Great Place to Work® in 2024 is a testament to our dedication to creating a supportive, inclusive and empowering environment for everyone at Grünenthal. We are excited to build on this momentum as we look to 2025, with a continued focus on strengthening our talent, promoting learning and development opportunities, and further growing an inclusive and diverse culture across our organisation.

Our Values & Behaviours are at the core of our culture and guide our decision making. We work hard and challenge each other to drive performance while supporting each other, collaborating closely and demonstrating integrity in everything we do. We make sure outstanding results are recognised and rewarded, while always considering how achievements have been made possible.

Great leadership at Grünenthal means exemplifying our Values & Behaviours. We have identified the essential personal attributes and

skills that enable our leaders to live up to that expectation. To support leaders in driving their personal development accordingly, we have been offering comprehensive 360° Leadership Feedback surveys to our leaders followed by individual coaching sessions. More than 80% of our leaders have already benefitted from this opportunity in 2024, and we will continue this initiative throughout 2025.



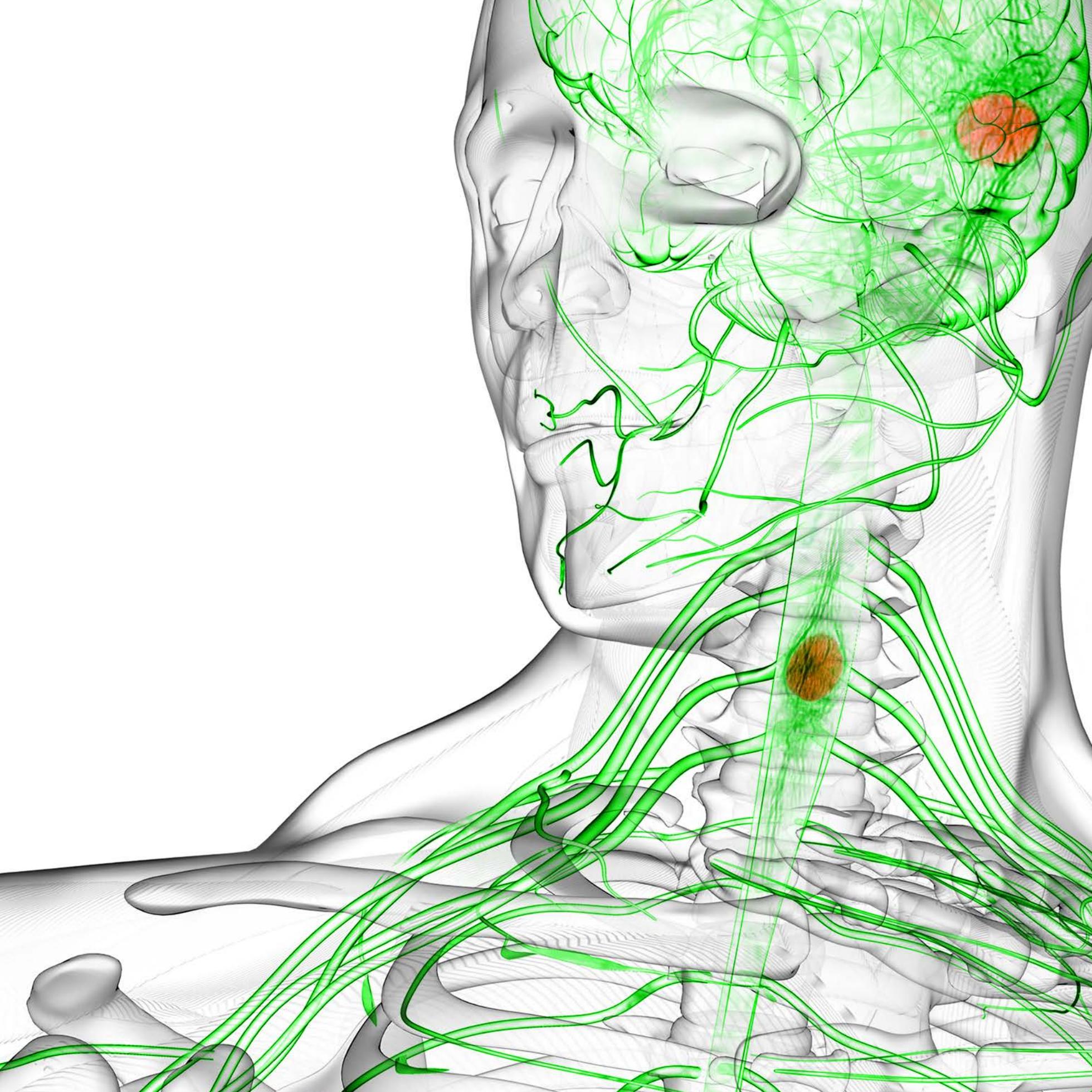
*We put our patients first when making decisions. We want to understand their needs and experiences, and customise solutions to improve their lives.*

*We try new things and take smart risks. We think and act strategically, spot trends, plan long-term and create opportunities for growth. We work to win – and be better.*

*We actively seek diverse input when designing solutions. We listen to each other, share knowledge to ensure a common understanding, and we always strive to learn from each other.*

*In everything we do, we always advocate and apply the highest ethical standards, while treating people with respect and empathy.*

*We want to share our vision and inspire each other to achieve our meaningful success together.*





# RESPONSIBLE BUSINESS

Our approach to corporate responsibility ensures that we operate our business legally, ethically, respectfully and sustainably.

# OUR FOCUS: PATIENT, PEOPLE, PLANET

We want to make a valuable and sustainable contribution to society – and we have a deep commitment to Environmental, Social and Governance (ESG) topics. All areas of our business join forces to manage ESG risks at every step in our value chain. Together, we create sustainable

value for patients and their families, for our employees, for our customers and investors, and for the communities in which we operate. Our efforts to make a net-positive impact are in line with the three focus areas of our Corporate Responsibility Programme: Patient, People and Planet.

## Learn more about some highlight initiatives across the globe:

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### Patient

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We focus our activities on topics such as patient safety, product quality, enhancing patients' quality of life, fostering innovation in pain management, promoting the responsible use of opioids, and improving access to healthcare. Raising awareness of pain as a disease is also a topic close to our heart.

### Powerful stories that raise awareness of pain as a disease

Facts and diagrams help to raise awareness about pain – but real-world stories from patients carry more emotional power. In 2024, Grünenthal Mexico published a book featuring authentic experiences from people living with chronic pain. It is called “Pain and Me: Personal Chronicles” and it aims to inspire progress towards better treatment outcomes for patients by highlighting the urgent need to improve pain management. This patient-focused project shines a spotlight on the physical, psychological and emotional impact of chronic pain by going beyond data and diagrams to unlock the power of true stories from real patients.



Book “El dolor y yo: Crónicas personales” (“Pain and Me: Personal Chronicles”) sharing authentic experiences of people living with chronic pain



*María José Molero, Head of Marketing and Omnichannel Delivery, during an event for “Women in Pharma” at Grünenthal's office in Madrid*

## People

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We aim to generate sustainable value in crucial areas such as workplace safety and health protection, fair working conditions, training and development and the merit-based promotion of diversity, inclusion and equal opportunities.

### **Empowering employees and driving diversity**

Grünenthal Spain has a strong commitment to professional development and equal opportunities. Our local business supported several

activities to empower employees, including a mentoring initiative called “Two to the Power of Three” (Dos al cubo). A special event with the title “Leave Self-Limitation Behind” was another highlight. It brought together senior leaders from Grünenthal Spain and other companies in our industry to discuss ways of advancing professional development for employees. Additionally, our Spanish team worked closely with the non-profit platform Women in Pharma in 2024. This organisation promotes gender diversity in the Spanish pharma industry.



*Solar power system at Grünenthal's headquarters in Aachen, Germany*

### Responsibility Report

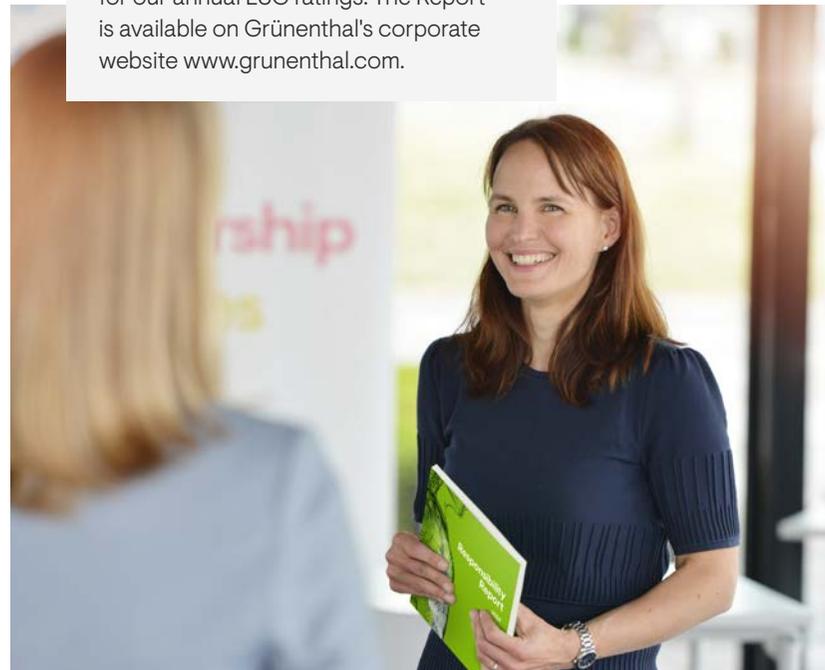
Grünenthal's annual Responsibility Report shares updates on our Environmental, Social and Governance ambitions. It transparently communicates our progress while also forming the foundation for our annual ESG ratings. The Report is available on Grünenthal's corporate website [www.grunenthal.com](http://www.grunenthal.com).

## Planet

Our employees work with suppliers, partners and customers to reduce CO<sub>2</sub> emissions, save energy and resources in our own operations, and decrease waste across our entire value chain.

### 100 percent renewable electricity and zero waste for our sites

Renewable electricity powered by the sun: In August 2024, Grünenthal connected the largest solar power system in Aachen, Germany, to the grid. It marks an important step on our path to a sustainable future. Almost 4,000 solar modules with an output of 1.9 MWp produce electricity over an area of 18,000 m<sup>2</sup>. This will enable our company to reduce its CO<sub>2</sub> emissions by around 366 tonnes per year, which corresponds to the emissions from flying an Airbus A380 for around 63 hours. All Grünenthal manufacturing sites now use 100 percent renewable electricity and send zero waste to landfill.



*Grünenthal employee with Responsibility Report*

# BEING A GOOD CORPORATE CITIZEN

As a global company, Grünenthal takes its social responsibility very seriously. It is important for us to make a meaningful contribution to broader society. For this reason, we send donations to

support measures, initiatives and institutions that align with our donation criteria. We have defined four strategic donation categories:

## Strategic categories for Corporate Citizenship



**Social responsibility activities**



**Environmental protection activities**



**Activities that promote health and well-being**



**Ad hoc disaster relief**

In 2024, we donated €110,000 to help the victims of natural disasters in Chile, Brazil, and Spain. We also supported people affected by the war in Ukraine with donations in kind and monetary donations to purchase medical equipment for the treatment of injured people.

As part of our wide-ranging commitment to promoting hospice and palliative care, we supported local hospices, foundations and advice centres and funded innovative projects such as the production of family audiobooks to support the

creation of professional audio-biographies of parents with a palliative disease as a memento for their underage children. We also sponsored a Children's Life Run event that raised awareness for children with life-shortening illnesses.

Our social commitment extended to financing riding holidays for children with cancer, donating healthy snacks to children from socially disadvantaged families, supporting a citizens' initiative against racism and intolerance in society, and much more.

**€1m**

donated for disaster relief since 2021

# COMPLIANCE AND ETHICS FRAMEWORK

We want to ensure trust from patients, customers, employees, partners, suppliers, investors and the communities we serve. To earn that trust, we do business in line with our Compliance and Ethics Framework. It provides clear guidance and structure for our decisions and actions, alongside Grünenthal's established processes for control and compliance. We encourage a speak-up culture while continuously training our employees to ensure they act in alignment with the highest ethical standards.

## Compliance and business ethics

Our mature compliance management system is accompanied by a clear framework. It is based on a global Code of Conduct that brings together specific policies that outline our high standards for ethical and legal conduct. These policies cover topics including anti-corruption, anti-money laundering, data privacy and digital

ethics. In addition, our policies provide guidance to prevent opioid-related risks.

### Speak-up culture

All employees receive training related to the Code of Conduct and are responsible for complying with it in their daily work. In fact, integrity is one of the five core values that define our company culture and shape our behaviour. We believe in fostering a speak-up culture, where employees feel empowered to identify and report questions, concerns or doubts. As part of this approach, Grünenthal offers a 24/7 Ethics Helpline that is available for anyone within or outside Grünenthal. Every complaint or concern received via any channel is reviewed diligently by our compliance organisation.

### Organisational setup

Our compliance organisation is fully integrated within the business as part of the General

Counsel area. Compliance officers are members of the local leadership teams across the company. They directly report to the Global Compliance & Responsibility Officer, who regularly reports to the Executive Board and the Supervisory Board. This setup allows compliance officers to be trusted advisors for the business leaders while being independent in their role. It also supports our efforts to build synergies between various topics and to align them across the globe effectively.

### Business partner compliance

Grünenthal also insists that all business partners act lawfully and with integrity in line with our Compliance and Ethics Framework. They undergo state-of-the-art due diligence and adhere to our Code of Conduct for Business Partners. It clearly sets out our expectations related to compliance, ethics and integrity.

Compliance and responsibility are closely connected by a shared foundation of always doing the right thing.

**Hannah Engels**

Global Compliance & Responsibility Officer



*Hannah Engels, Global Compliance & Responsibility Officer (second from right) with team members*

### **Data privacy, data ethics and AI governance**

In today's digital age, it is essential to manage data and artificial intelligence (AI) responsibly. Grünenthal believes that robust data privacy, ethical data management and strong AI governance are essential to our mission of delivering life-changing pharmaceutical products – because they foster trust, ensure compliance and drive sustainable innovation.

#### **A comprehensive approach to managing data and AI**

Data privacy, data ethics and AI governance are interconnected elements that ensure the responsible use of data and AI technologies. Data privacy ensures that personal information is protected. Data ethics ensures that data practices

are fair and transparent. And AI governance ensures that AI systems are developed and used responsibly. Together, these three areas of focus help us maintain trust, uphold ethical standards and leverage AI's benefits.

#### **Governance for AI**

In recent years, AI has gained a lot of attention. This technology offers significant benefits for innovation and efficiency. However, it is crucial to balance these advantages against the potential impacts on human rights. Ultimately, our goal is to achieve a net-positive impact from embracing AI in Grünenthal's daily business activities.

#### **Handling data responsibly**

Grünenthal has robust privacy and data ethics frameworks that ensure ethical and compliant (personal) data handling. Our Data Protection

Team provides guidance on data protection topics to support functional areas in processing personal data in line with all applicable requirements – and the European Union (EU) General Data Protection Regulation (GDPR). Our Data Ethics Charter sets out principles that guide our digital activities. We put these principles into practice with support from our Data Ethics Community and based on strategic input from our Data Ethics Steering Committee, which includes members of senior management who represent most areas of our company. We are also implementing an AI Governance Framework that ensures all AI systems are deployed in line with our Data Ethics Charter and applicable laws, including the new AI Act from the EU.

# A RECOGNISED INDUSTRY LEADER IN ESG

Independent and external organisations provide ratings of Grünenthal based on detailed assessments of our approach to managing risks related to Environmental, Social and Governance (ESG) topics. These rankings recognise our company as a leader in this area. Managing ESG risks effectively is a key part of our Corporate Responsibility Programme. The scores provided by external rating organisations confirm that we are taking meaningful action to expand our positive impact on society.



## MSCI: Industry leader with (p) AA rating

Morgan Stanley Capital International (MSCI) recognised Grünenthal as an industry leader for managing the most significant ESG risks and opportunities by awarding a (p) AA rating. Scores range from CCC (laggard) to AAA (leader), depending on exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Our rating puts us ahead of several high-profile competitors in the pharmaceutical industry.



## Sustainalytics: Low risk and ahead of peers

Sustainalytics, another leading ESG risk rating provider, certified our company a “low ESG risk”. This rating recognises us as one of the top performing companies in our industry, based on our ESG risk rating score. Sustainalytics rated our ESG risk management approach as “strong”, which is the highest possible assessment level.



## EcoVadis: Gold medal for sustainability

EcoVadis is a provider of business sustainability ratings, with a global network of more than 150,000 rated companies. Our Gold Medal rating places Grünenthal among the top-ranked companies assessed worldwide. EcoVadis assesses companies across various sustainability criteria including environmental impact, labour practices, ethical business conduct and sustainable procurement.



Our ESG ratings reflect our strong approaches to risk and governance.

**Sebastian Köhler**  
General Counsel

*(from left to right): Sebastian Köhler, General Counsel, with Sibylle Keupen, Mayor of Aachen, and Christoph Hausser, Site Director Germany, at solar plant inauguration at Grünenthal's headquarters*

# THALIDOMIDE AND OUR RESPONSIBILITY TODAY: DIALOGUE FOR A BETTER FUTURE

People affected by Thalidomide are in their sixties today. They have lived with a wide range of disabilities related to the physical impairments caused by Thalidomide. In some cases, those disabilities are extremely severe. As they grow older, many are now facing increasing or additional health problems and mobility issues.

The Grünenthal Foundation supports affected people by funding projects that contribute to a more independent life. That helps to close the gap between public pensions that cover everyday expenses and the practical needs of affected people. We remain in close contact

with people whose lives have been impacted by Thalidomide in Germany and other countries, listen carefully, and aim to provide help where it is most needed.

Throughout the last years, the collaboration between Grünenthal and those affected has intensified. In 2023, the Federal Association of Thalidomide Affected People and the Grünenthal Foundation created the Dialogue Forum. Through regular meetings and working groups, the Dialogue Forum will foster further exchange and joint projects to tackle current and future needs. Such projects comprise, e.g. a digital

platform designed to provide comprehensive information on the Thalidomide topic, address medical needs through expert networking, and facilitate connections among those affected.

The Grünenthal Foundation was established in 2012. Since then, it has provided support in nearly 4,500 cases in Germany and 17 other countries.

Through many in-depth conversations with people affected by Thalidomide, the team of the Grünenthal Foundation has learned about the importance of mobility and an independent life in all its facets.



“It is time to talk about our common goals rather than about the past. I am confident that we will be able to achieve important improvements together.”

**Jutta Sattler**

Thalidomide-affected Person from Germany and member of the board of the German Association of Thalidomide Affected People

Today, the main focus lies in financing measures in these areas:



- Mobility solutions:** One central area of our support focuses on mobility outside of the home. Most Thalidomide-affected people find it difficult to use local public transportation. Having their own car is key to preserving social contact and participating in social life. For this reason, we also support financing passenger car modifications or the purchase of adapted bicycles.



- Kitchen modifications:** For many people, the kitchen is the heart of the home. Through personalized adaptations, the kitchen can be made more accessible for disabled people in the long term. The Grünenthal Foundation helps with the corresponding modifications.



- Bathroom adaptations:** Another important aspect of independent living is the self-reliant accomplishment of personal hygiene. For this reason, the Grünenthal Foundation also finances modifications of bathrooms. These efforts focus on walk-in showers, non-slip floor tiles, height-adjustable wash basins, full-body dryers, and foot-operated fixtures.



*Alfonso Javier Fernandez Garcia, member of the advisory board of the German Association of Thalidomide-affected people*



*Patrick Thevis, Grünenthal Foundation and Jutta Sattler, member of the board of the German Association of Thalidomide-affected people*

Thalidomide was a sleep aid and sedative sold in many countries worldwide. In Germany, the drug was sold between 1957 and 1961 under the name “Contergan” and other brands. The medication was also taken by women for morning sickness during pregnancy. In November 1961, it became known that the drug caused severe deformities in newborn children if taken between the 34th and 50th day of pregnancy, counting from the first day of the last menstrual cycle.

The fate of the Thalidomide babies and subsequent court proceedings in Germany are still known today as the “Thalidomide scandal”. The Thalidomide tragedy will always remain a part of our company’s history. We will never forget what happened, and we deeply regret the severe consequences for those affected and their families. We take our responsibility to help these people very seriously and we are committed to keeping the memory alive and supporting those affected via the Grünenthal Foundation.

The ‘Dialogue Forum’ can be a significant step forward in providing further resources and additional assistance to those impacted by Thalidomide.

**Susanne Schmitt-Degenhardt**  
Grünenthal Foundation

*From left to right: Tom Hermes and Susanne Schmitt-Degenhardt, both Grünenthal Foundation, Joe Trebes, member of the advisory board of the German Association of Thalidomide-affected people*



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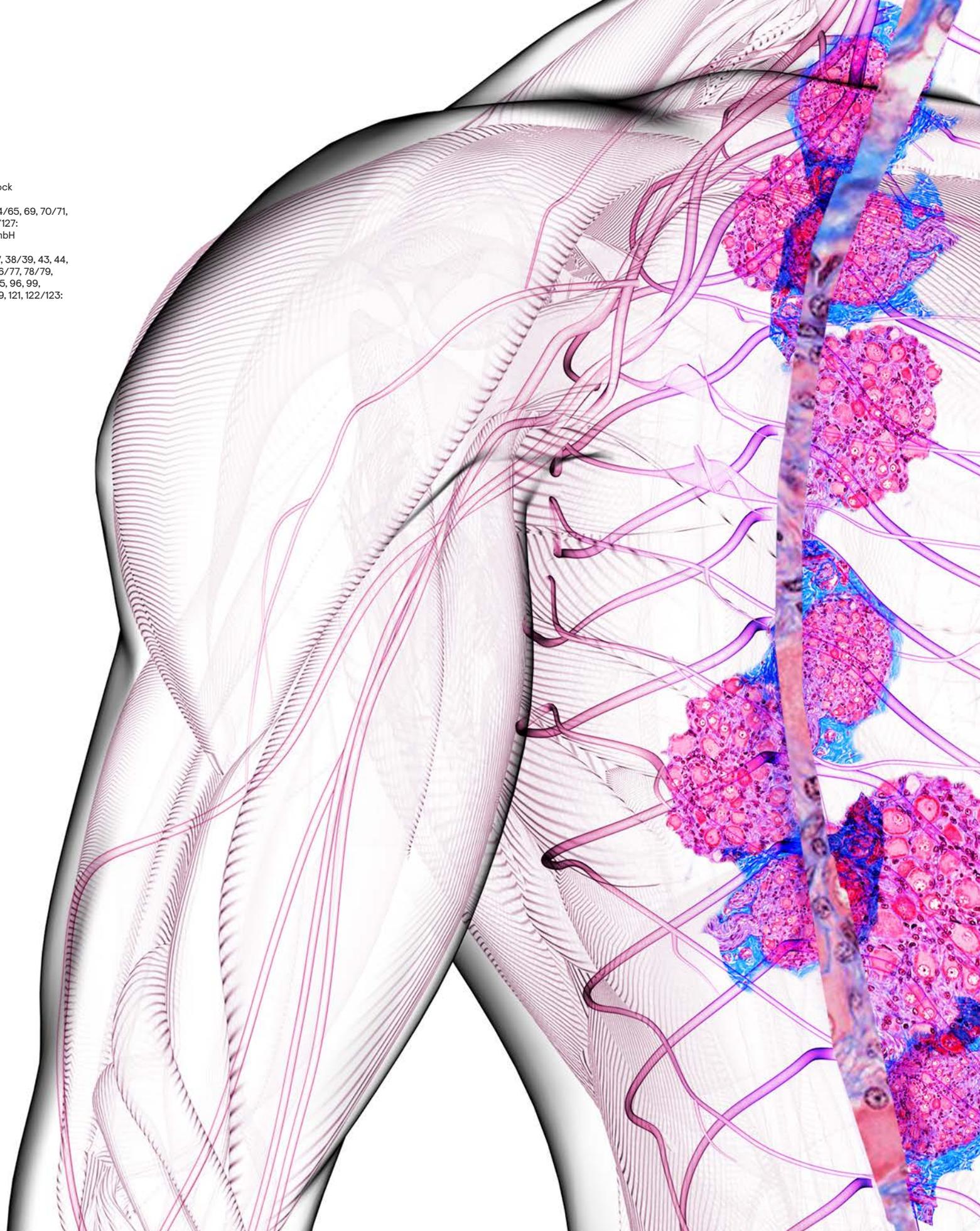


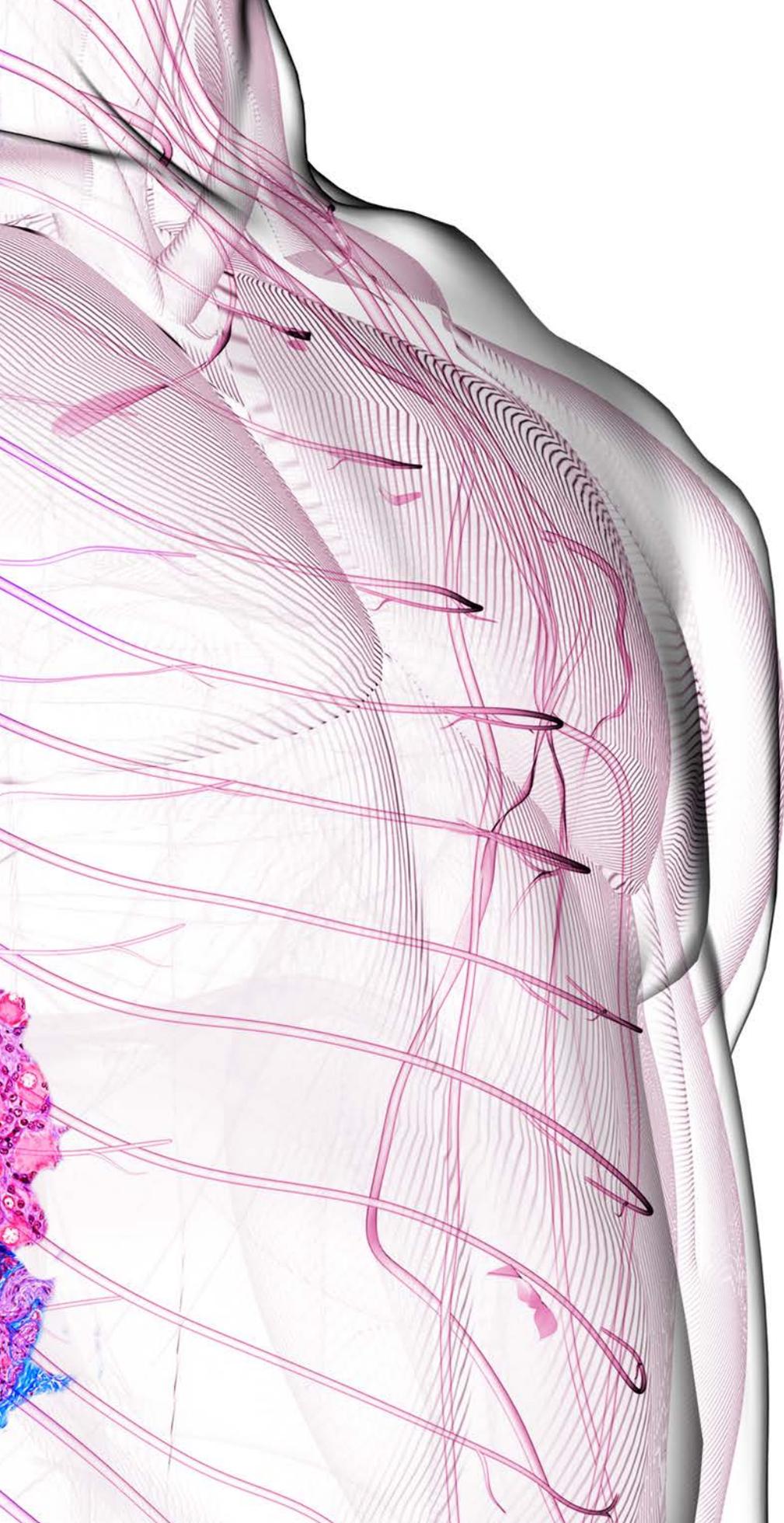
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