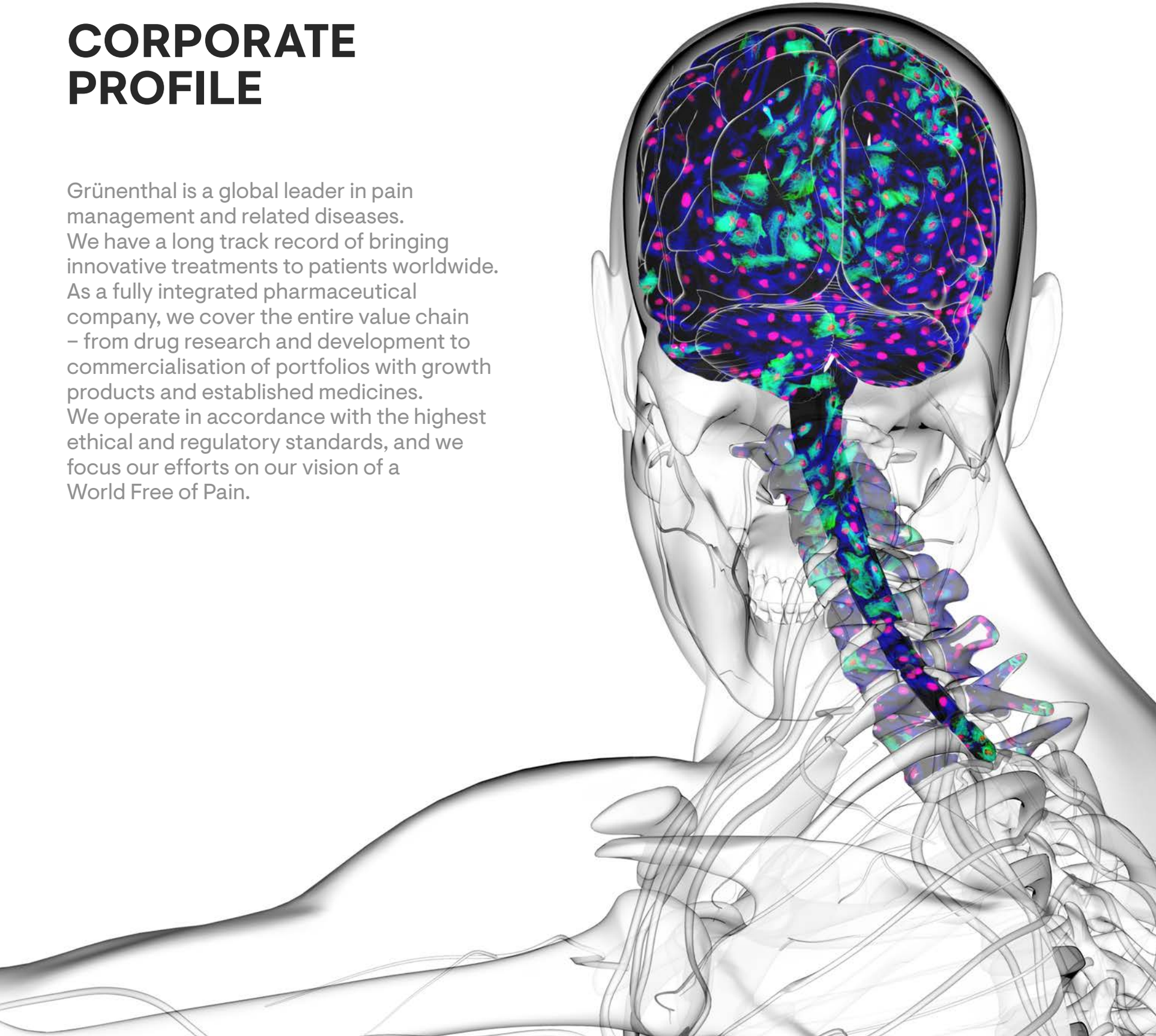
Grünenthal Report

2025/2026

GRÜNENTHAL

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.



LETTER FROM THE CEO

Dear Friends and Partners,

As I reflect on the past year, I am proud of Grünenthal's continuing progress towards our vision of a World Free of Pain. With one in five people worldwide living with chronic pain[1], the need for better treatments is urgent. We are leading the development of next-generation non-opioid pain therapies, while also applying our deep understanding of neurons and signalling mechanisms to develop medicines in other therapeutic areas where these pathways play an important role.

Record financial performance and growth

Our strategy of leveraging our strong legacy brands while pursuing targeted acquisitions and investing in innovation has proven successful again.
Since 2017, we have more than tripled our EBITDA. In 2025, we delivered another record-breaking year with our highest ever adjusted EBITDA of € 500 million, a revenue of € 1.8 billion and an improved operating cash flow from € 212 million in 2024 to € 309 million. We delivered this performance in spite of declining revenue from established brands due to generic competition. Our results were driven by strong momentum from our growth brands and positive contributions from strategic build-muscle deals.
Over the last eight years, we have acquired established brands worth more than € 2.3 billion and have honed our ability to integrate and maximise the value of entire portfolios. In 2025, we acquired the commercial rights to Cialis™ (tadalafil) in Mexico, Brazil and Colombia from Eli Lilly and Company. In the coming years, we will collaborate with Eli Lilly to transfer manufacturing to our site in Santiago, Chile. We also established several new partnerships to expand our geographic reach and make our products available to more patients. For Qutenza™ specifically, in 2025 we announced a strategic licensing agreement granting Apotex Inc. exclusive rights to commercialise Qutenza™ in Canada. In addition, in 2026, together with our partners Clinect and BCWorld Pharm, we are bringing Qutenza™ to Australia and South Korea, key markets in the Asia-Pacific region.
In February 2026, we acquired the remaining 49 percent of Kyowa Kirin International's (KKI) stake in Grünenthal Meds, a joint venture formed in 2023 to market the established medicines portfolio from KKI. Thanks to the outstanding expertise and commitment of our teams in Grünenthal and Grünenthal Meds, we were able to manage this complex portfolio across regions, generate growth and create synergies with our infrastructure – all while executing a staggered integration approach. With this, we concluded one of the most complex deals in our M&A journey so far.
Beyond M&A, Qutenza™ is continuing to grow strongly in the US and Europe. Across its approved indications in these markets, it addresses areas of significant unmet need for patients living with neuropathic pain. In 2025, around 125,000 patients received treatment with Qutenza™ worldwide. That figure includes 22,000 people in the US, where Qutenza™ approached € 104 million net sales in 2025. Our performance in the US has been bolstered by the successful integration of Movantik™, which brought additional growth in this market and, with Qutenza™, led to combined net sales of € 210 million in the US. Our established brands are also performing strongly, contributing € 1.4 billion operational revenue to our overall Grünenthal revenue in 2025. This gives us the opportunity to keep investing in innovation.

An innovation-led pipeline

We continue to advance our pipeline and now have three assets in human clinical trials: Tegacorat, NOP and Na_V inhibitor.
Tegacorat, our Glucocorticoid Receptor Modulator (GRM), offers a potential new treatment for Duchenne muscular dystrophy (DMD). This fatal, inherited disease has no curative treatment options. Corticosteroids are the current standard of care as they can help slow the progression of muscle deterioration, giving affected children more years of mobility and independence. However, they come with significant side effects. Our tegacorat aims to deliver comparable or improved efficacy with a favourable safety profile.
Through our NOP programme, we are developing a selective, peripherally restricted oral therapy for chronic and acute pain. It has a unique mechanism of action that may present a favourable safety profile compared to existing treatments. Building on years of pioneering research in NOP receptors, this programme represents a unique opportunity for a transformative first-in-class medicine. Our tegacorat and NOP lead molecules are scheduled to enter Proof of Concept trials in 2026.
Voltage-gated sodium (Na_V) channels are another research area that Grünenthal is focusing on. Our Na_V portfolio comprises several projects

that leverage different approaches and modalities. Our Na_V 1.8 inhibitor entered clinical development in early 2026. Our scientists are also pioneering genetic medicine approaches in pain research to explore these promising, clinically validated channels and provide patients with innovative non-opioid treatment options for acute and chronic pain conditions.

Focusing on efficiency and sustainability

As part of Grünenthal's ongoing commitment to progress and excellence, our Global Operations team has now completed its first five-year strategic cycle. This strategy has transformed our manufacturing network into a unified, high-performing organisation. A key achievement within this cycle came in 2025 when our site in Quito, Ecuador, received EU regulatory approval for the commercial production of Vimovo™. This marks the first time that a global product from Grünenthal's portfolio will be manufactured in one of our manufacturing sites outside Europe.
We also continued to make meaningful strides for sustainability in 2025. We received the EcoVadis Gold Medal for our sustainability performance once again. In addition, the rating agency MSCI awarded Grünenthal an exceptional (p) AA ESG rating. This places us among the industry's leading performers. We also partnered with Impact Hero to take the first major steps for our global reforestation initiative, planting 50,000 trees in Senegal and another 50,000 across Kenya and Tanzania.

Investing in people and communities

Our people play a fundamental role in our success. For this reason, we remain committed to attracting new talent while developing our employees and strengthening our culture. We are deeply proud of our most recent Great Place to Work® survey results. In 2024, more than 3,700 Grünenthal employees took part in this survey – which represents 88 percent of our global workforce. Eighty-three percent of respondents said Grünenthal is a great place to work, while 20 of our operating countries were certified as a Great Place to Work®. These record-high results confirm strong engagement, pride in working for Grünenthal and a high level of trust in our leadership. The insights are now shaping our actions related to culture, leadership and recognition. We will conduct the next Great Place to Work® survey in 2026 to further track our progress.
In 2025, we continued to invest in development and recognition initiatives, while also advancing our gender equality efforts. Forty-two percent of leadership positions are now held by women and we implemented improved policies for parents and for flexible working. We also reinforced our support for local communities through volunteering activities and by providing donations to organisations that focus on health and well-being, as well as social responsibility and environmental protection.

Looking ahead

In the future, we will remain focused on accelerating our pipeline to bring meaningful treatments to patients who need them. To maximise our investment in innovation, we will continue to expand our portfolio through M&A and strategic partnerships, while fully unlocking the potential of our growth brands Qutenza™ and Movantik™.
On behalf of the Executive Board Team, I invite you to join us on our journey as we continue to work towards our vision of a World Free of Pain.

Gabriel Baertschi
Chief Executive Officer

Leadership position in pain-related markets[2]

#1

in Latin America[3] and Europe[4]

Solid revenue base

€1.8 bn

in 2025

Operating cash flow

€309 m

in 2025

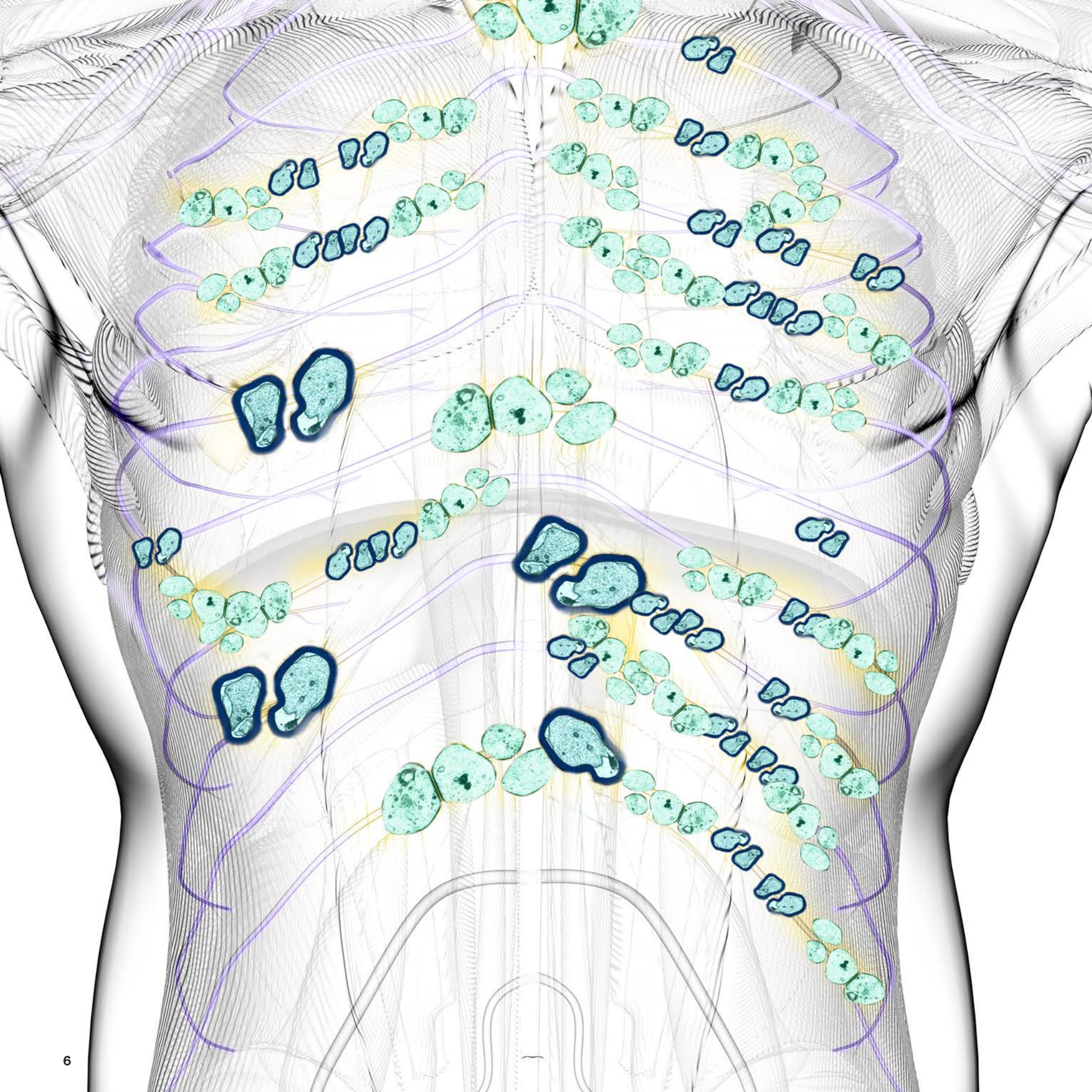
+46 % vs operating cash flow in 2024

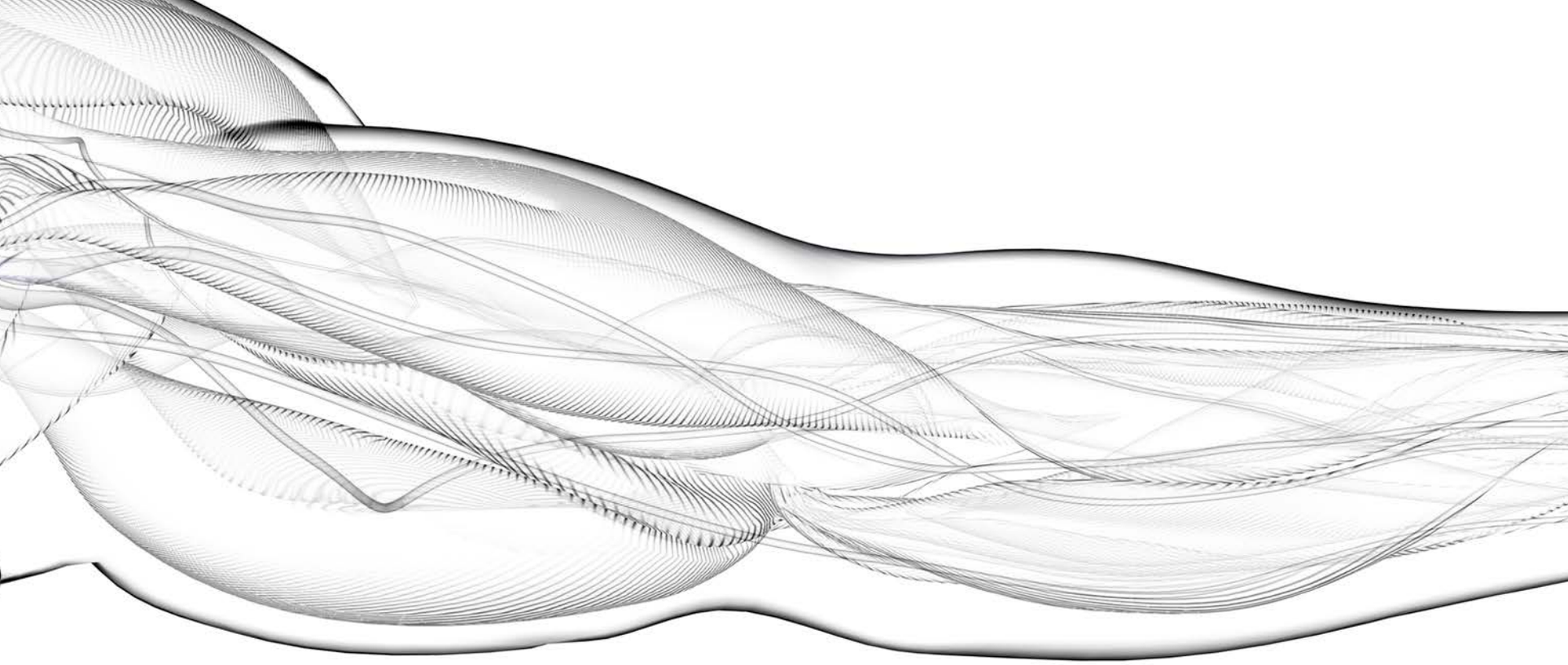
Adjusted EBITDA

€500 m

in 2025

+21 % vs adjusted EBITDA in 2024



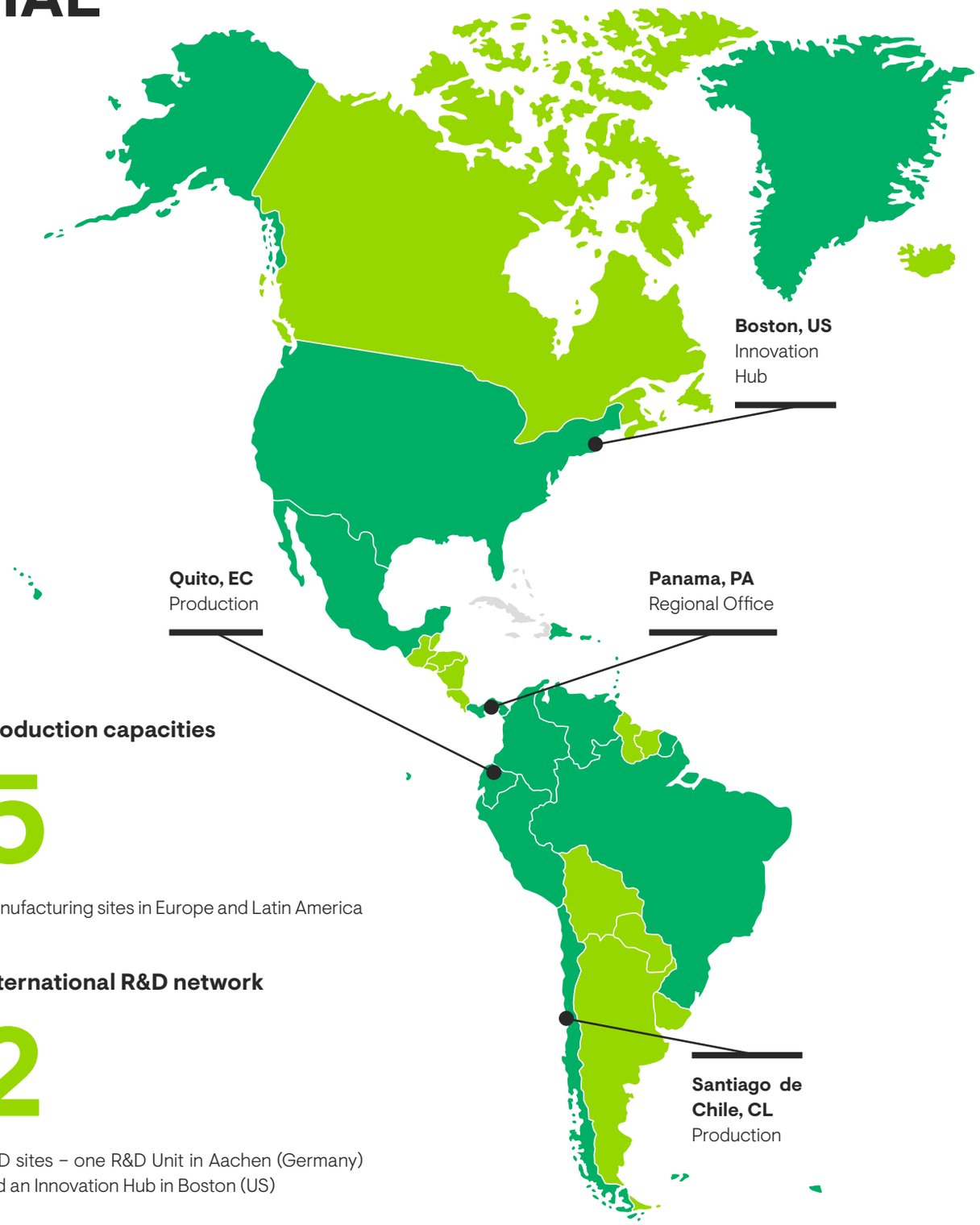


ABOUT US

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

THE GRÜNENTHAL WORLD

Grünenthal is a global company with our headquarters in Aachen, Germany, and 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 80 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 organisations 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

Production capacities

5

manufacturing sites in Europe and Latin America

Strong and capable team

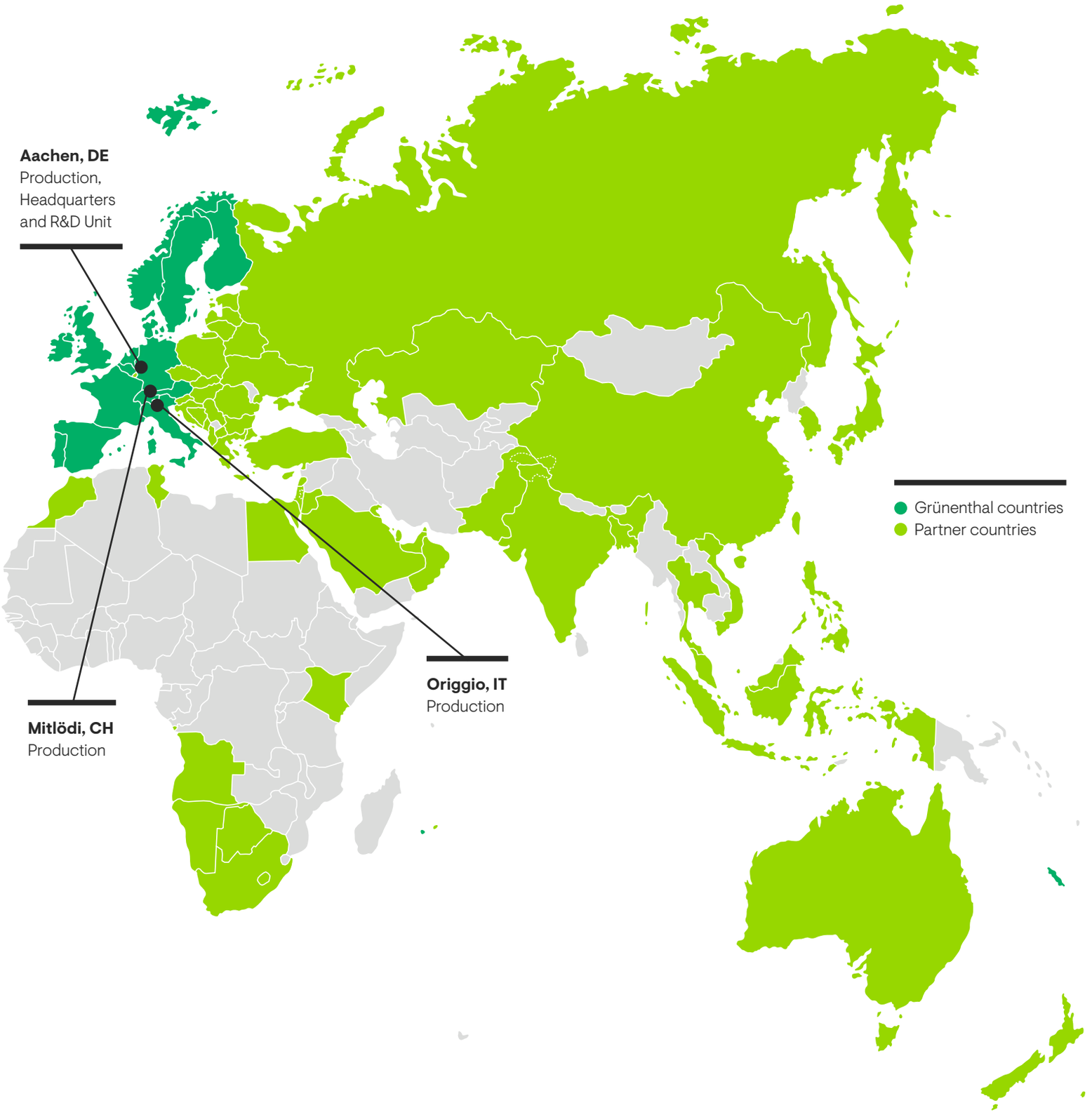
4,100

employees worldwide

International R&D network

2

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


Aachen, DE
Production,
Headquarters
and R&D Unit
Mitlödi, CH
Production
Origgio, IT
Production
Grünenthal countries
Partner countries

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, we have delivered on a strategy that has transformed this company and more than tripled its value by completing big acquisitions and expanding our R&D pipeline. I am excited about our future and the positive impact all Grünenthal employees can continue to have on patients, communities and our environment.

Jan Adams, MD

Chief Commercial Officer
I assumed the role of Chief Commercial Officer (CCO) in October 2024 and focus on accelerating our growth drivers Qutenza™ and Movantik™/ Moventig™, while also maximising our established brands portfolio, all within a fit-for-purpose operating model. From 2020, and before my CCO role, I led Grünenthal's R&D organisation as Chief Scientific Officer (CSO), during which time we created a state-of-the-art R&D organisation 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. I am a medical doctor by training with 20+ years of experience in healthcare and pharma, including roles 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 Grünenthal'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
Since 2017, I have led Global Operations (GO) at Grünenthal, working with over 2,000 colleagues to ensure the quality, safety, cost-efficiency and uninterrupted supply of our medicines to patients and healthcare partners worldwide. Over the past few years, we have been on a transformation journey, shaping GO into a high-performing, integration-driven organisation that continuously fuels and enables the company's growth through acquisitions, scaling our capabilities to deliver faster, more reliably and with greater impact across our global network.

Leen Hofkens

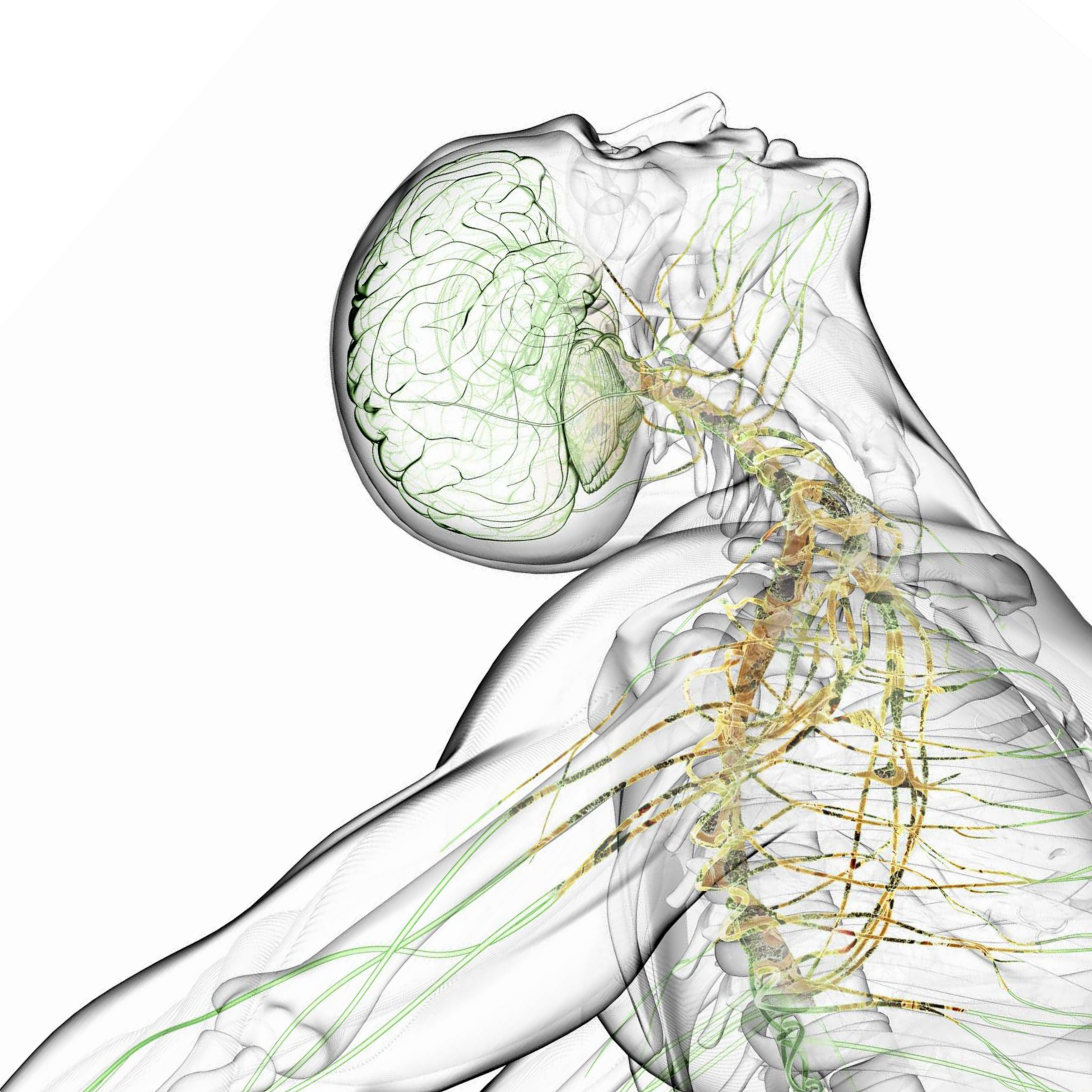
Head Global Human Resources
One of my top priorities after joining Grünenthal in 2018 as Head Global Human Resources was to launch our Values & Behaviours, which now guide our decision-making and shape our culture. Our HR team has also strengthened Grünenthal's approach to performance, development and compensation in recent years, while driving progress for our diversity, inclusion 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 more than 10 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, and Corporate Citizenship. 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.

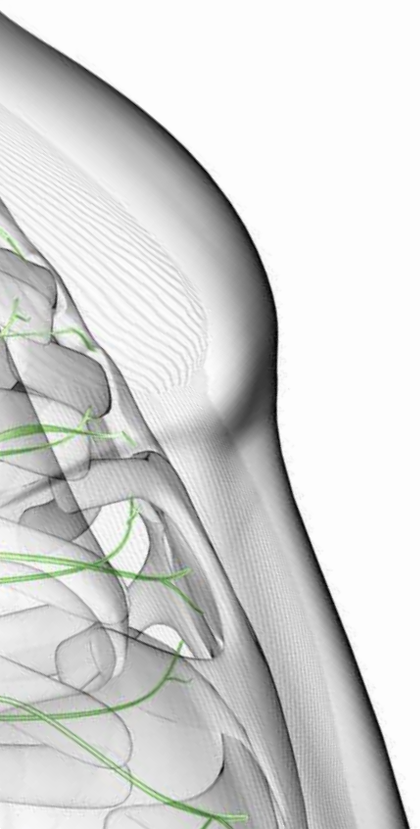
Quentin Le Masne de Chermont

Head Corporate Strategy and Business Development
With extensive experience in strategic consulting across the healthcare sector, I have, since 2019, led teams at Grünenthal in shaping the roadmap that guides our company toward its ambitious long-term objectives. Today, through our integrated Corporate Strategy and Business Development organisation, we bring together experts from Strategy, Commercial, R&D and Operations. Our team plays a central role in advancing Grünenthal's M&A agenda, identifying, assessing and executing strategic acquisitions, while also building a global network of alliances and partnerships that supports our growth ambition.



OUR TRANSFORMATIONAL JOURNEY

Our strategy is preparing Grünenthal for long-term success.



BRINGING OUR VISION TO LIFE

At Grünenthal, our teams are driving progress toward our vision of a World Free of Pain. Guided by a clear strategy, we have transformed the company to position it for long-term success. Since 2017, this transformation has delivered sustainable growth, a diversified portfolio and a strong innovation pipeline to improve patient care, while fostering a culture that attracts international talent.

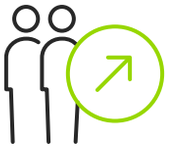
The five pillars of our corporate strategy

1. Innovation
Be a leading innovator in pain and pain-adjacent indications to address critical unmet medical needs.

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

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

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



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

> Grünenthal is in a strong position to accelerate progress and unlock new opportunities in the years ahead. Our solid performance gives us confidence as we enter the next phase of growth, with significant potential to deliver measurable value for our business, our partners and the patients we serve.

Gabriel Baertschi
Chief Executive Officer

Researcher working on a fluorescence microscope

Innovation – R&D transformation

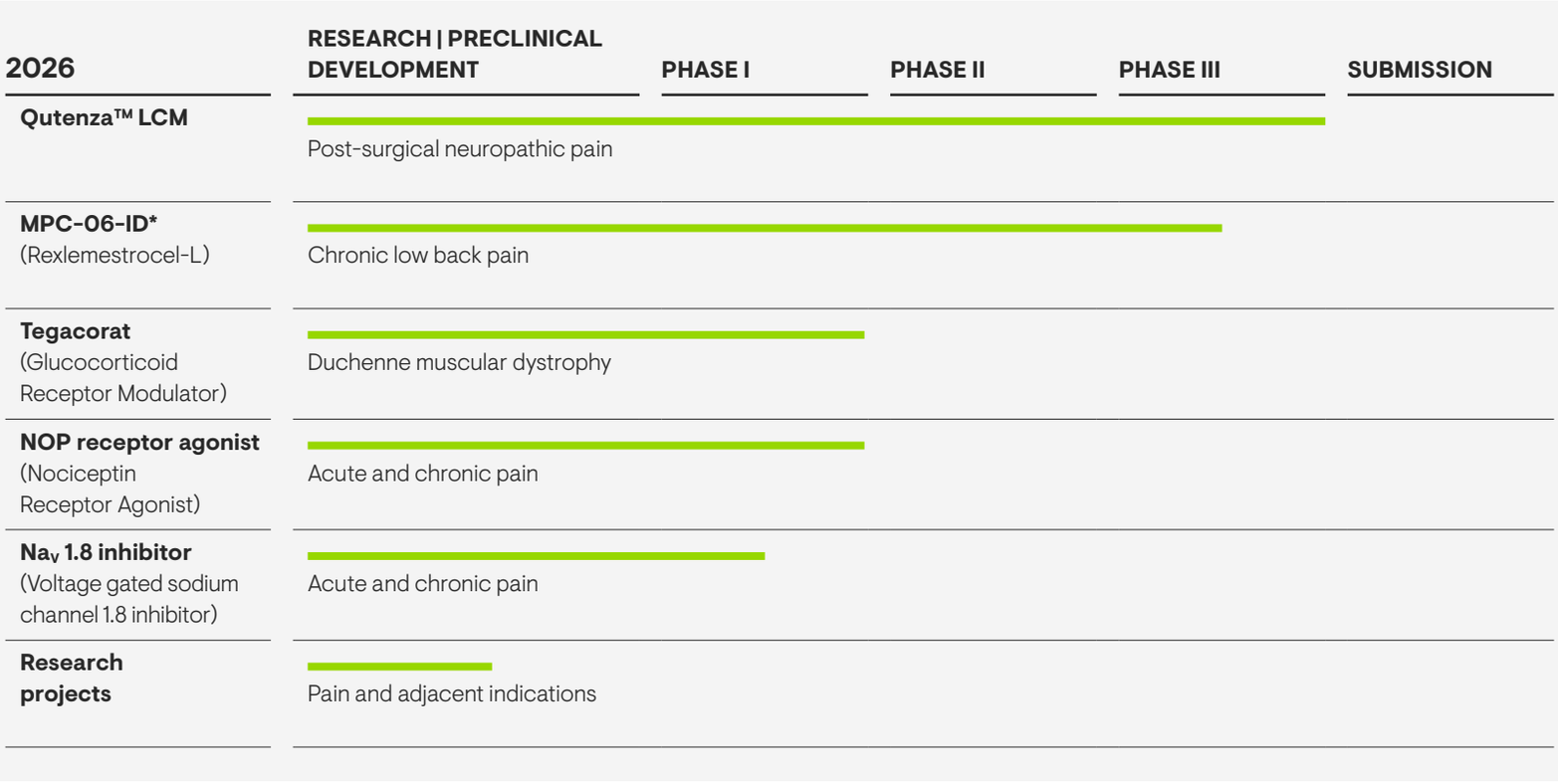
Since 2017, Grünenthal has established a modern, innovative R&D model that empowers teams to advance high-potential, modality-agnostic assets. We leverage cutting-edge approaches such as bioinformatics, systems biology, translational medicine and genetic medicine methodologies. Our scientists have pioneered research into the nociceptin receptor and exploit the potential of voltage gated sodium channels to create innovative, non-opioid pain treatments and improve patients' lives, while advancing us towards our vision of a World Free of Pain.

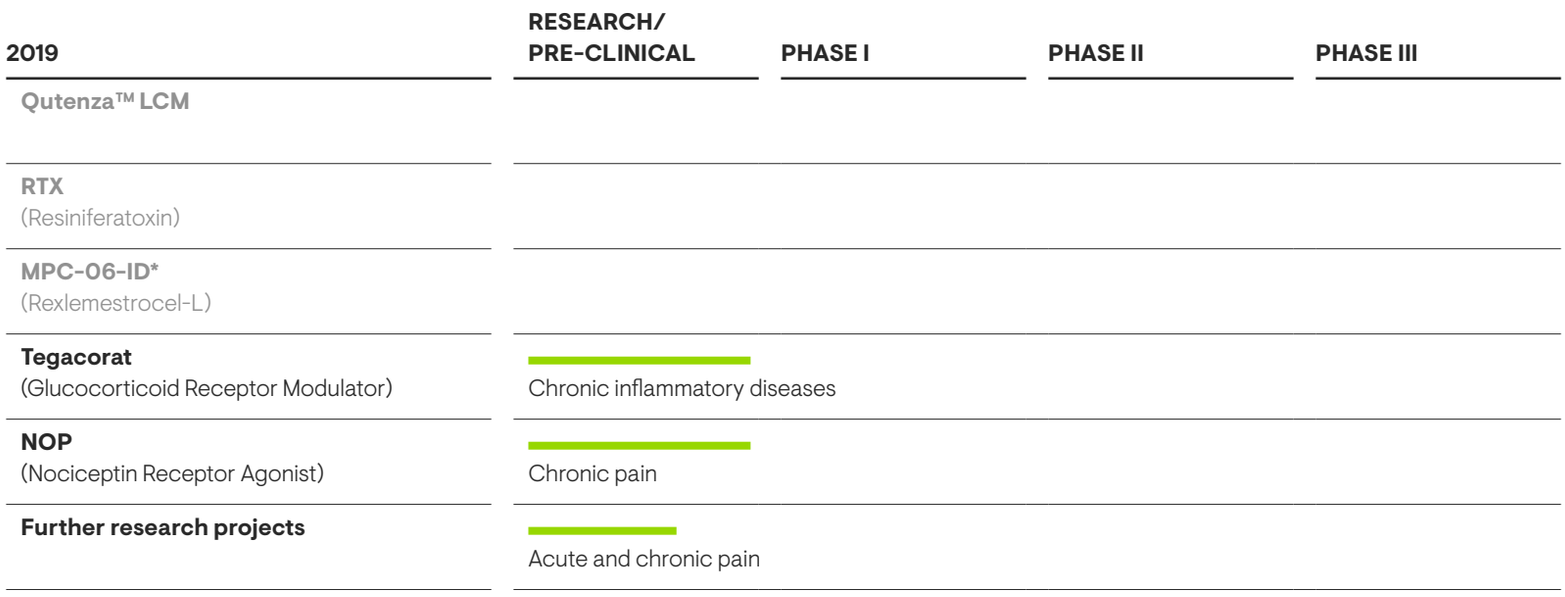
Grünenthal's research teams comprise a wide range of capabilities, as well as an industry leading understanding of sensory biology, neuronal hyper- and hypoexcitability and neuronal health in general. Now, we leverage these capabilities in disease areas adjacent to pain, where unmet medical needs can be addressed through our core competencies and our modality-agnostic R&D operating model. This will enable us to expand our research pipeline and increase our positive impact on patients worldwide.

With tegacorat, our Selective Glucocorticoid Receptor Agonist and Modulator (SEGRAM), we are preparing a Proof-of-Concept trial in Duchenne muscular dystrophy. With this, we aim to provide patients with a new treatment option that offers better efficacy than the current standard-of-care and carries reduced side effects.

Find out more about innovation in the 'Cutting-Edge Science' chapter on p. 32.

Pipeline development 2019-2026





* Collaboration with Mesoblast

Growth - Sustained growth and commercial expansion

Grünenthal has made remarkable progress since 2017. Our profitability, measured by adjusted EBITDA, has more than tripled during this period. The company's value (measured by equity market value and operating cash flow) is now more than three times higher. 2025 was another record financial year for Grünenthal with adjusted EBITDA of € 500 million and revenue of € 1.8 billion.

Grünenthal is well-positioned to maximise business opportunities and build successful brands. In 2025, our established medicines portfolio performed above plan, while growth brands Qutenza™ and Movantik™ delivered strong momentum in key markets.

Accelerating the growth of Qutenza™ resulted in the first profitable months for our US business and the integration of Movantik™ made the US our second-largest sales market in 2025.

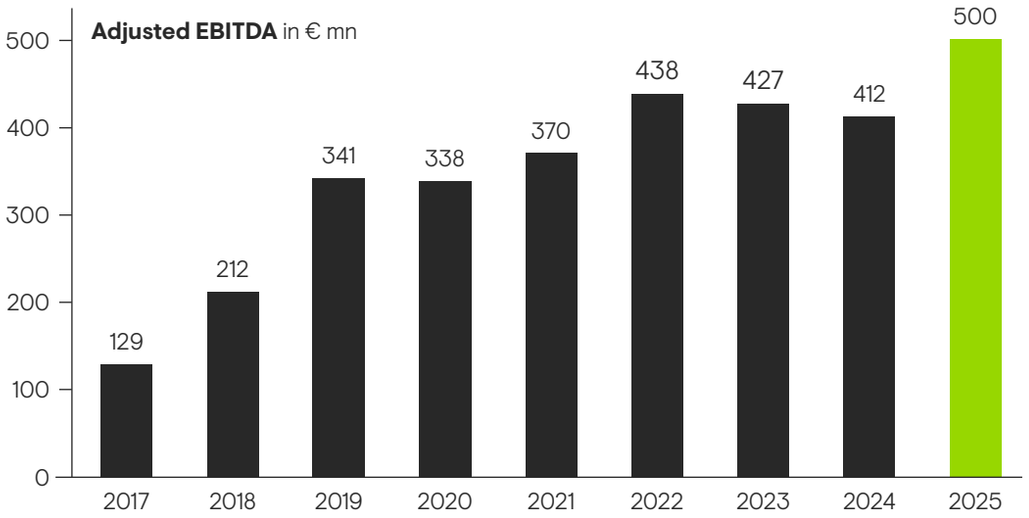
Latin America now generates nearly a quarter of company revenue, reflecting the success of our diversified, innovation-driven portfolio and its strong growth and profitability since 2017.

The ongoing integration of Cialis™ in Latin America further strengthens our growth outlook in this region.

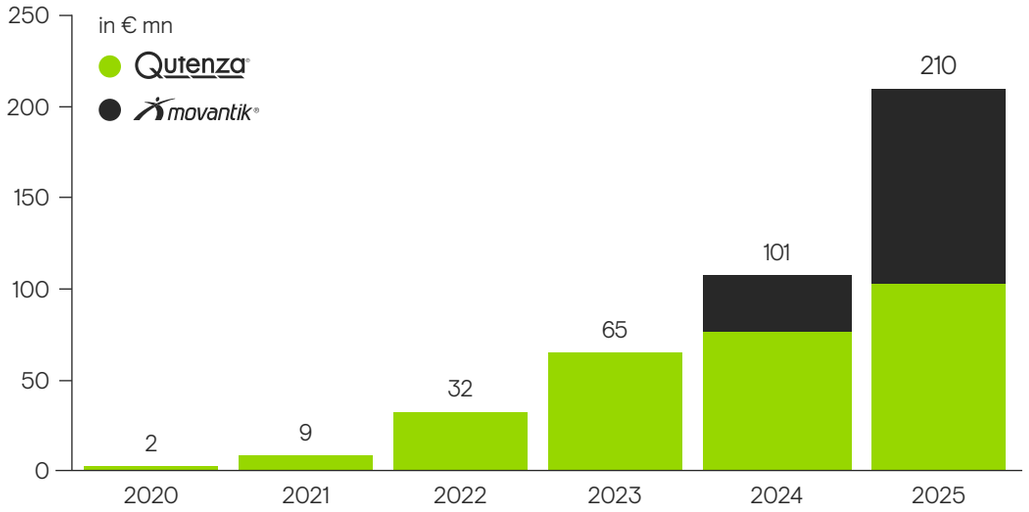
We also saw strong performance in Europe in 2025 from both our established portfolio and growth brands. Specifically, Qutenza™ grew significantly in key markets such as France and Germany.

Find out more about growth in the 'Record Financial Performance and Consistent Growth' chapter on p. 26.

Grünenthal's business results 2017-2025



Averitas is now a two-asset organisation that delivered € 210 million Net Sales in 2025



Acquisition - Expansion through M&A

Grünenthal has a strong track record of driving growth through targeted acquisitions of established brands. As previously stated, in 2025 we acquired the commercial rights to Cialis™ in Mexico, Brazil and Colombia, further strengthening Grünenthal's footprint in Latin America. In February 2026, we also exercised our option to complete on the purchase of the remaining 49 percent of our Joint Venture for Kyowa Kirin International's established brand portfolio (since referred to as Grünenthal Meds). Grünenthal Meds has contributed € 57 million in EBITDA and € 349 million in revenue since the joint venture began in 2023.

Since 2017, we have invested more than € 2.3 billion in value-accretive deals to grow our portfolio, enhance profitability and increase cash flow. Our acquisition strategy focuses on brands that deliver rapid financial returns, address unmet medical needs and create synergies across manufacturing, logistics and commercial operations.

Find out more about acquisitions in the 'Serving the Unmet Needs of Patients Living with Pain' chapter on p. 58.

Efficiency - Operational excellence

To ensure a safe, reliable and efficient global product supply, we established our Global Operations (GO) business area in 2017. Our teams in GO have continuously enhanced efficiency across our value chain, from sourcing and manufacturing to logistics. We apply advanced methods that improve processes, reduce costs and conserve resources for both in-house and third-party production.

All of this has meant our manufacturing and operations teams have successfully maintained uninterrupted supply, even amid global challenges. We have also further modernised our operations and, in 2024, opened a state-of-the-art manufacturing facility in Quito, Ecuador, which received EU regulatory approval in 2025 for the commercial production of up to 300 million Vimovo™ tablets per year.

In 2020, we launched the GO2025 growth plan, that created an optimal setup for integrating new products and contributed € 110.8 million to Grünenthal's EBITDA. Building on this momentum, we will launch GO2030 in 2026.

Find out more about efficiency in the 'Reliable Supply to Patients' chapter on p. 76.

Colleagues at our production site in Santiago de Chile

Colleagues working together at a leadership event

People - Inclusive culture and responsible business

Our people are at the heart of Grünenthal's success. Since 2017, we have strengthened a values-driven, agile culture focused on continuous improvement, earning record employee engagement results in the 2024 Great Place to Work® survey and positive recognition from leading ESG (Environmental, Social and Governance) rating agencies. Guided by the highest ethical and regulatory standards, our employees make a meaningful difference for patients every day. Through our holistic Corporate Responsibility Programme, we maximise our positive impact on employees, partners and society while reducing our environmental footprint, helping safeguard the long-term future of our business, communities and the environment.

Find out more about about people in the 'People and Culture' chapter on p. 88.

20

countries certified by Great Place to Work®

88%

of our employees shared feedback in the Great Place to Work® survey in 2024

83%

of participants stated Grünenthal is a great place to work (2024 survey)

THE NEXT STEPS

As a result of this transformation, Grünenthal now touches the lives of millions of patients worldwide with innovative treatments that improve their quality of life. Our company is in a strong position to achieve further growth while reaching more patients with life-changing treatments for pain and beyond. We will continue to innovate and keep moving towards our vision of a World Free of Pain.

Gabriel Baertschi speaks about the company's solid performance

Quentin Le Masne de Chermont during a presentation

A REPEATABLE MODEL FOR SUSTAINABLE VALUE CREATION

How does Grünenthal combine scientific innovation with financial discipline? We discussed this approach with Quentin Le Masne de Chermont, Head Corporate Strategy and Business Development. He explained Grünenthal's focus on differentiated and value-driven R&D, as well as our strategy, partnerships and priorities for sustainable growth.

What makes Grünenthal attractive to investors and financial partners?

We have shown that we can grow in a disciplined way. When we acquire assets, business units or companies, we are careful about the price and we have a strong track record of integrating these in the right way to improve their performance over time.

At our core, we take a highly focused and rigorous approach to our investments. We look for a clear strategic fit, tangible synergies, manageable risk and a realistic route to strong cash generation. That combination of focus and our integration experience gives partners confidence in Grünenthal.

When integrating acquisitions, what differentiates Grünenthal's operating platform and commercial strategy?

In simple terms, our operating platform is built to integrate acquisitions efficiently. We can absorb new brands quickly because we already have the capabilities, from manufacturing through to supply chain and commercial execution.

Our manufacturing and supply chain network is one of our biggest value levers in this regard. We operate six production sites across five countries and they are all approved by leading regulatory authorities, including the FDA in the US and the EMA in Europe. When we acquire products, like Zomig™ or Crestor™, we systematically consider whether it makes sense to transfer production to our own facilities. If it does, insourcing can reduce the cost of goods and strengthen quality oversight, while also improving supply security.

Through our Global Operations function, we also benefit from logistics infrastructure that is built for scale. It allows us to take on additional volumes without a proportional increase in fixed costs, which supports operating leverage and strong cash conversion.

In terms of our commercial strategy, we integrate acquired brands into our existing structures with minimal incremental cost. We move quickly to streamline any overlaps in our commercial approach or our general and administrative (G&A) functions, while always ensuring continuity for

customers. That approach enables us to protect revenue and capture synergies in a disciplined, repeatable way.

How do you make sure that value creation continues after a transaction closes?

Integration does not stop when a deal closes. We have a dedicated Integration team that stays involved well beyond Day One. It has a clear focus on finding additional efficiencies and margin improvements over time. In practice, that means we keep looking for further insourcing opportunities across the entire value chain, not just related to the initial transfer of finished product manufacturing. The planned insourcing of the Crestor™ API (Active Pharmaceutical Ingredients) is one example. We expect it to contribute additional EBITDA over time.

This mindset of continuous optimisation helps to make sure that our acquisitions deliver synergies, while also providing sustained margin expansion and stronger cash flow in the years that follow.

What is Grünenthal's approach to acquiring and/or partnering in R&D?

We apply the same discipline to R&D decisions that we apply to capital allocation. We focus our efforts on pain and adjacent indications – epilepsy, pruritus and neurodegenerative disorders – because we have deep expertise of the underlying pathophysiology.

When we look at external opportunities, we are deeply rigorous. We prioritise assets that are clearly differentiated and that have a well-defined development and regulatory pathway, while also offering an attractive risk-adjusted return.

Partnerships are central to our model. Working with external innovators lets us share risk while still getting access to promising science. At the same time, we actively prioritise our portfolio to concentrate our resources on the programmes with the strongest strategic and financial rationale. This approach helps us to keep innovation moving forward without compromising financial discipline.

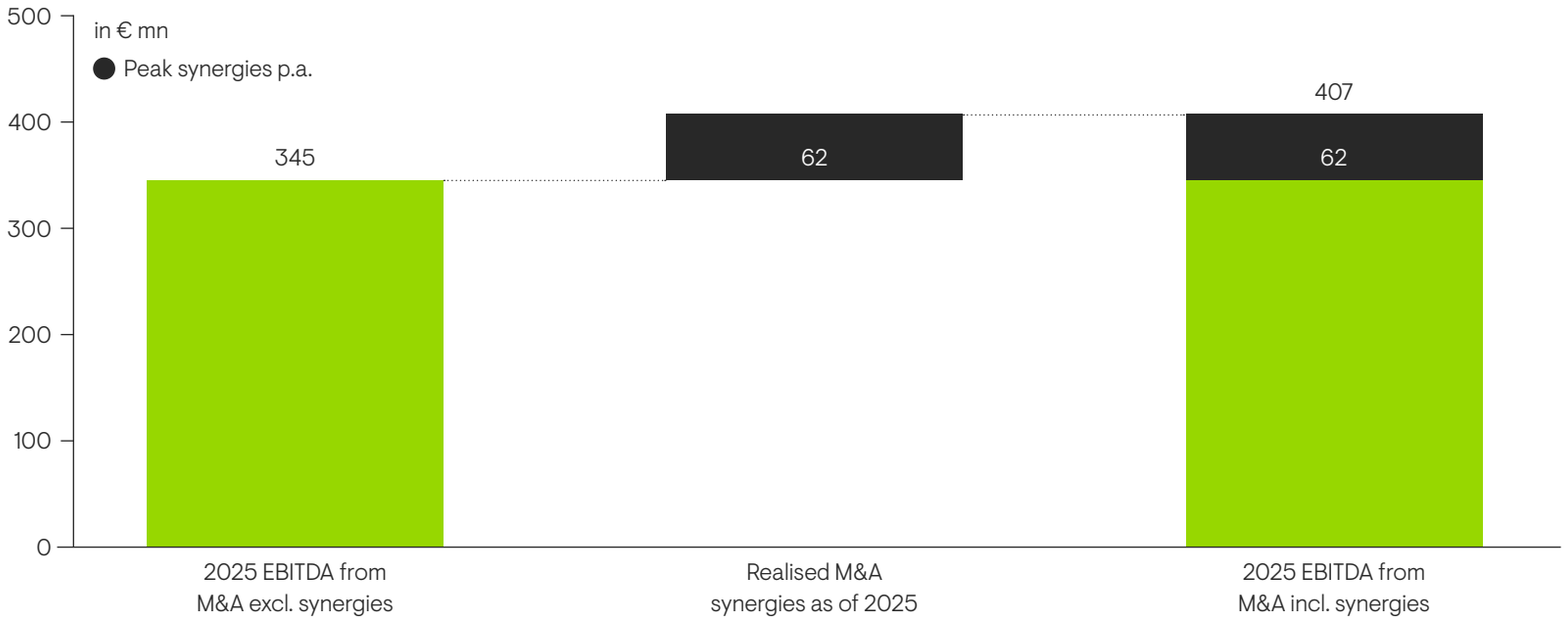
How would you summarise Grünenthal's value proposition?

We combine focus with discipline. We allocate capital carefully, we have a proven ability to integrate and improve acquired assets, business units or companies, and we have deep expertise in pain and related indications.

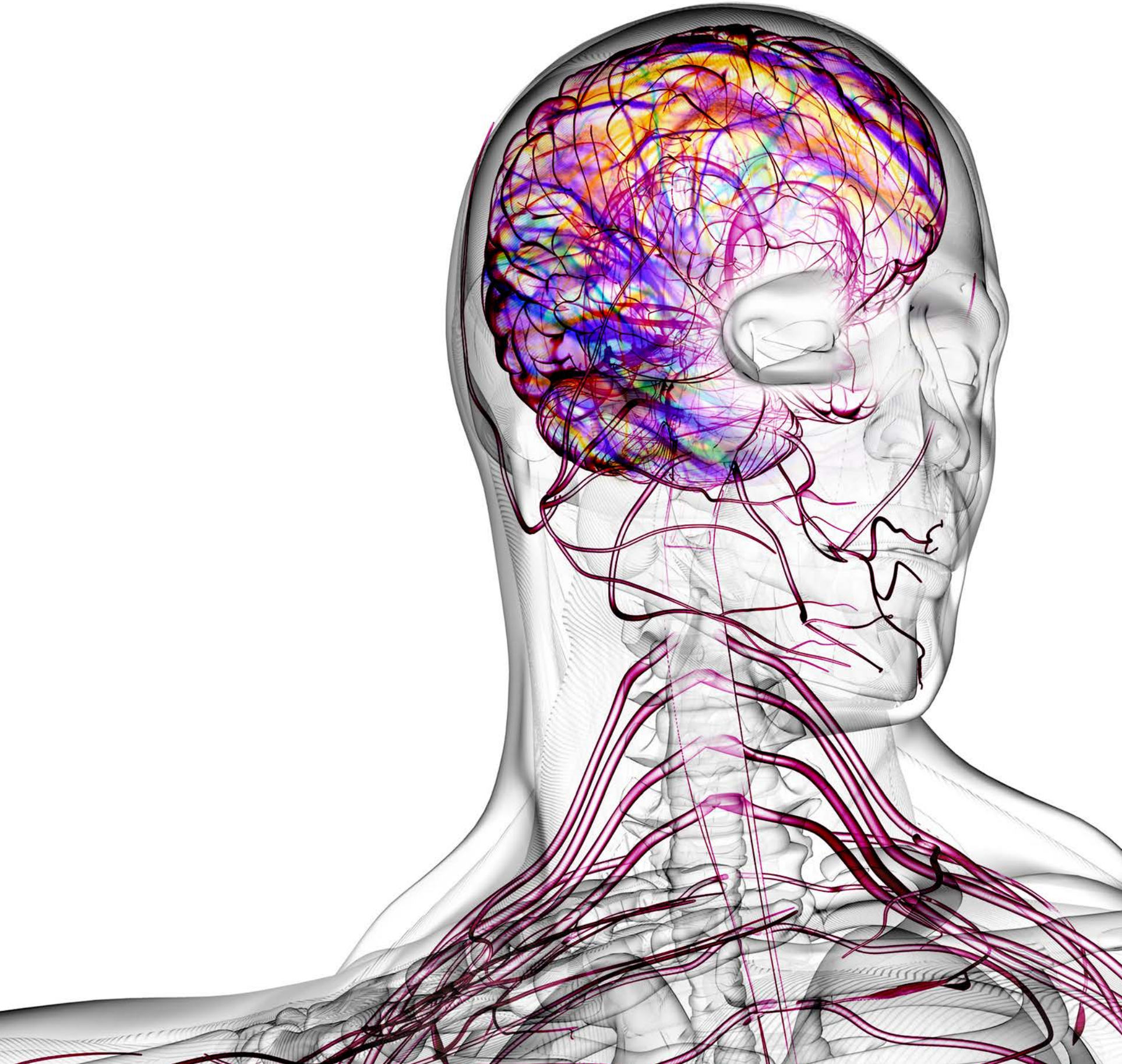
The platform behind that value proposition makes it tangible. We have a regulator-approved manufacturing network, scalable logistics infrastructure and an operating model that lets us integrate new brands efficiently while continuously improving performance over time.

For investors and financial partners, this translates into predictable execution and improving margins, as well as strong cash generation and sustainable long-term value creation. That combination builds confidence and it is why partners choose to work with us for the long term. They trust us to deliver, time and again.

Realised and expected synergies and cost savings from past Established Brand acquisitions*

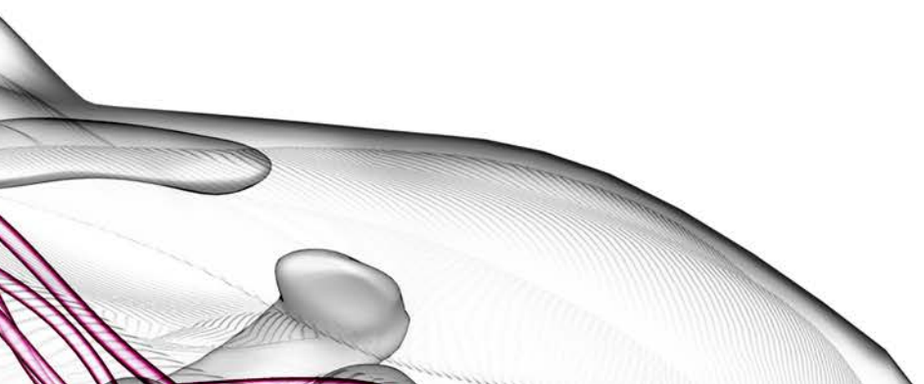


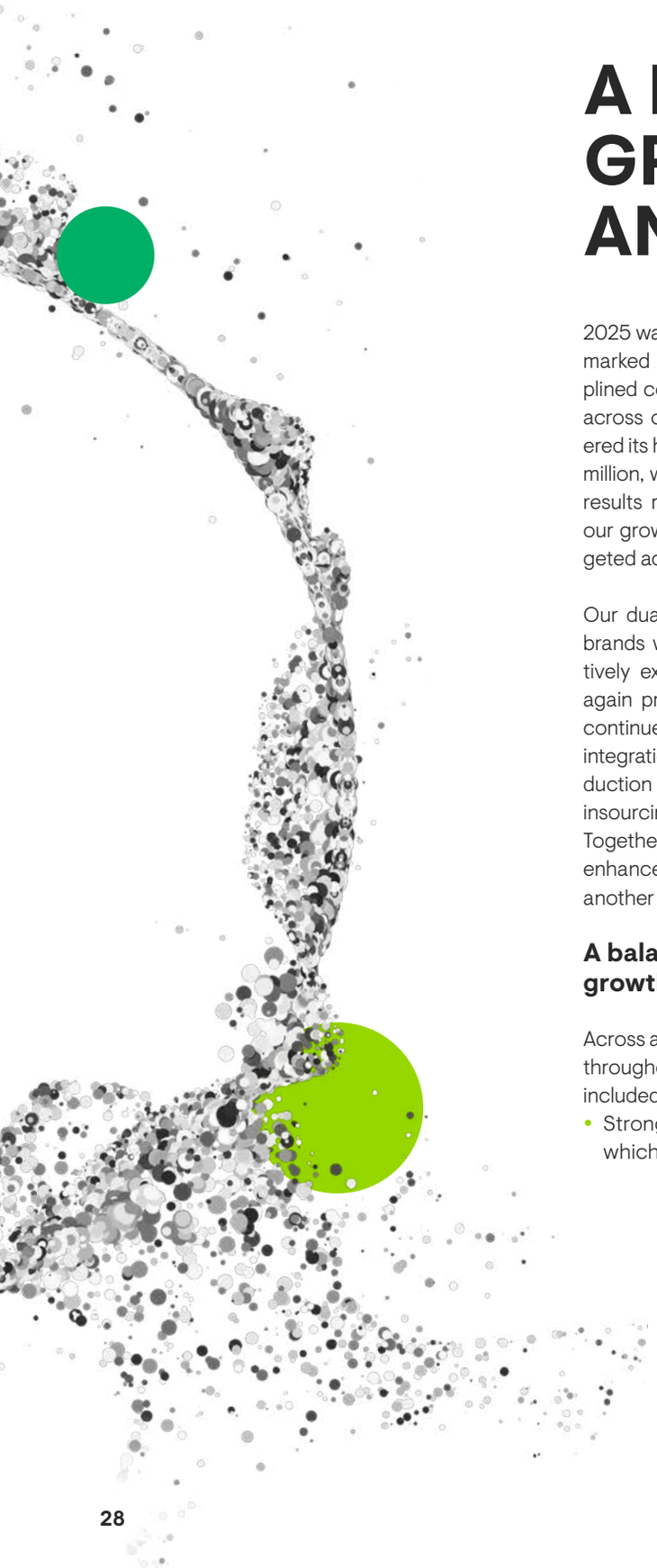
* Does not include Cialis™ acquisition as only acquired mid-2025



RECORD FINANCIAL PERFORMANCE AND CONSISTENT GROWTH

Delivering record results through a balanced portfolio, targeted acquisitions and continued investment in future growth.





A MILESTONE YEAR OF GROWTH, EFFICIENCY AND VALUE CREATION

2025 was another milestone year for Grünenthal, marked by strong operational execution, disciplined cost management and continued growth across our global portfolio. The business delivered its highest adjusted EBITDA to date of € 500 million, with revenue reaching € 1.8 billion. These results reflect strong organic momentum from our growth brands, as well as the impact of targeted acquisitions and partnerships.

Our dual strategy – leveraging our established brands while investing in innovation and selectively expanding the portfolio through M&A – again proved effective in 2025. In parallel, we continued to unlock value through the seamless integration of past acquisitions and targeted production cost improvements, including increased insourcing across our manufacturing network. Together, these actions strengthened margins, enhanced operational efficiency and supported another record year of financial performance.

A balanced portfolio for consistent growth

Across all regions, performance remained robust throughout the year. Key drivers of this success included:

- Strong performance of established brands, which generated € 1.4 billion in operational revenue and continued to provide the reliable cash flow needed to invest in future growth.
- Continued expansion of our growth brands, particularly Qutenza™, which treated around 125,000 patients worldwide in 2025 and continued to grow strongly in the US.
- Further contributions from Movantik™, which is now more deeply embedded within our US organisation and adds an additional growth driver in this important market.
- Strong commercial execution in the US, where all regions delivered growth. In 2025, the US became Grünenthal's largest market due to the growth of Qutenza™ and Movantik™.

These results highlight the resilience and balance of Grünenthal's portfolio, which is underpinned by a clear strategy and disciplined delivery.

Maintaining a strong capital position

Investor confidence in Grünenthal remained high throughout 2025. This strengthened our long-term funding position and reflects strong support from our debt investors.

Our '(p)AA' ESG rating from MSCI further supports our credit profile and underlines our commitment to responsible, transparent and sustainable business practices.

Financial performance in numbers*

IN € MILLION	ACTUAL 2024	ACTUAL 2025
Revenue**	**1,798**	**1,797**
Cost of sales***	-669	-639
Gross profit#**	**1,129**	**1,158**
Marketing, Sales & Medical costs##	-504	-500
Core Research & Development cost	-179	-126
Other Costs	-342	-298
Depreciation Fixed Assets###	246	230
EBITDA	**349**	**465**
Adjusted EBITDA+	**412**	**500**
Earnings before taxes	**32**	**147**
Operating cash flow	**212**	**309**

* **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

Working together to move ideas forward

Enabling growth through operational and digital modernisation

2025 also saw significant progress in building the systems and capabilities that are necessary to support Grünenthal's future financial performance.

- Preparations for SAP S/4HANA – our next-generation enterprise resource planning system – advanced across the organisation, modernising the digital backbone to enable future efficiency and improved insights.
- Progress in commercial technology modernisation, including the planned transition to Veeva Vault CRM (customer relationship management), supported our shift towards more customer-centric and omnichannel ways of working.
- We harmonised our global business analytics platforms and data infrastructure, enabling faster, more seamless and increasingly AI-enabled analytics and decision support across the organisation.
- Further strengthening cybersecurity as a multi-year priority – building on our progress in recent years, 2025 saw continued high investment in infrastructure to enhance resilience, protection and compliance across the organiasation.

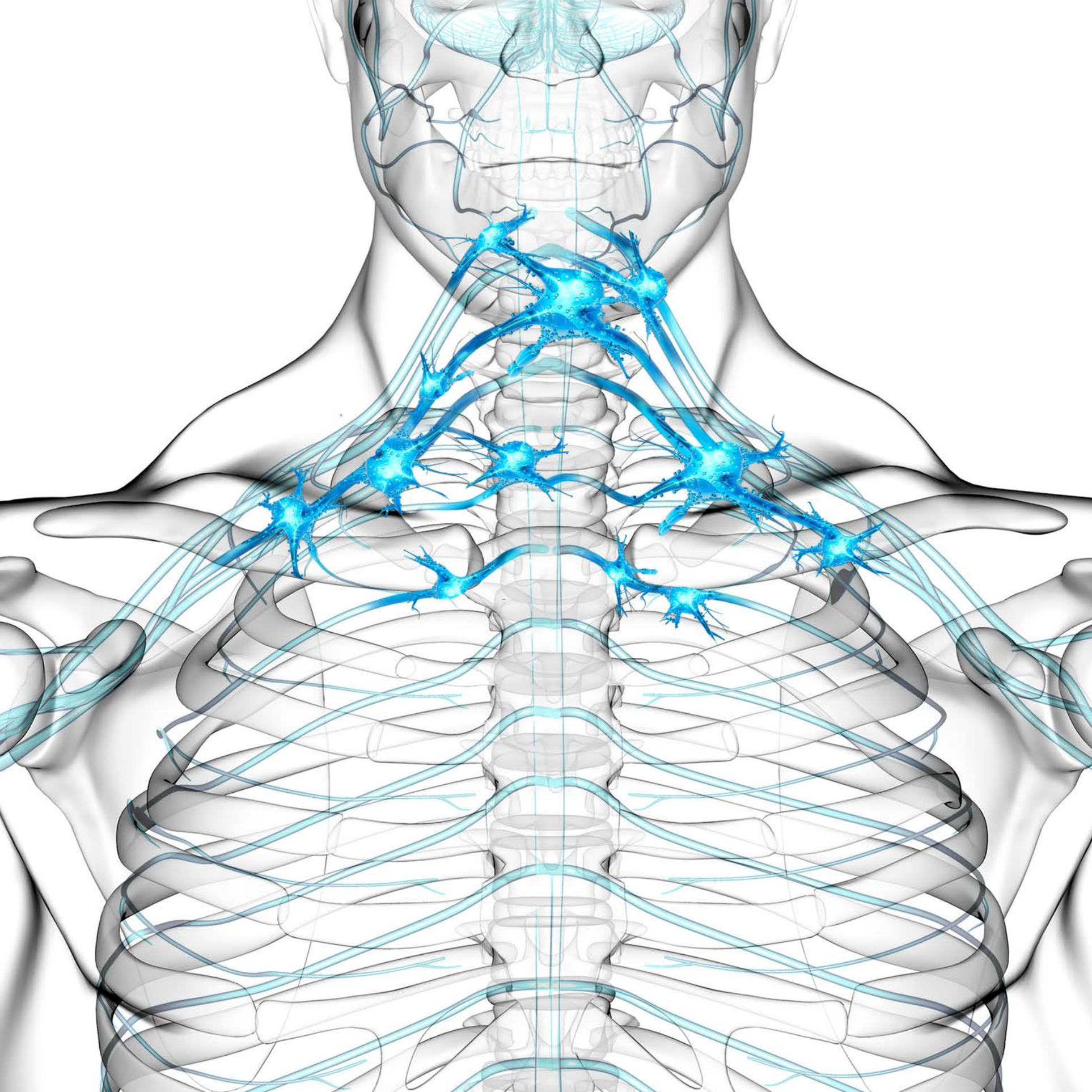
Looking ahead

Grünenthal enters 2026 from a position of confidence. With a balanced portfolio, momentum with our growth products, our innovation pipeline and a proven ability to execute and integrate value-accretive acquisitions, our business is well placed to build on the achievements of 2025.

Our financial performance reflects a successful year and a clear trajectory. Our company is growing in scale, increasing product diversity and investing boldly to deliver meaningful value for patients, partners and communities worldwide.

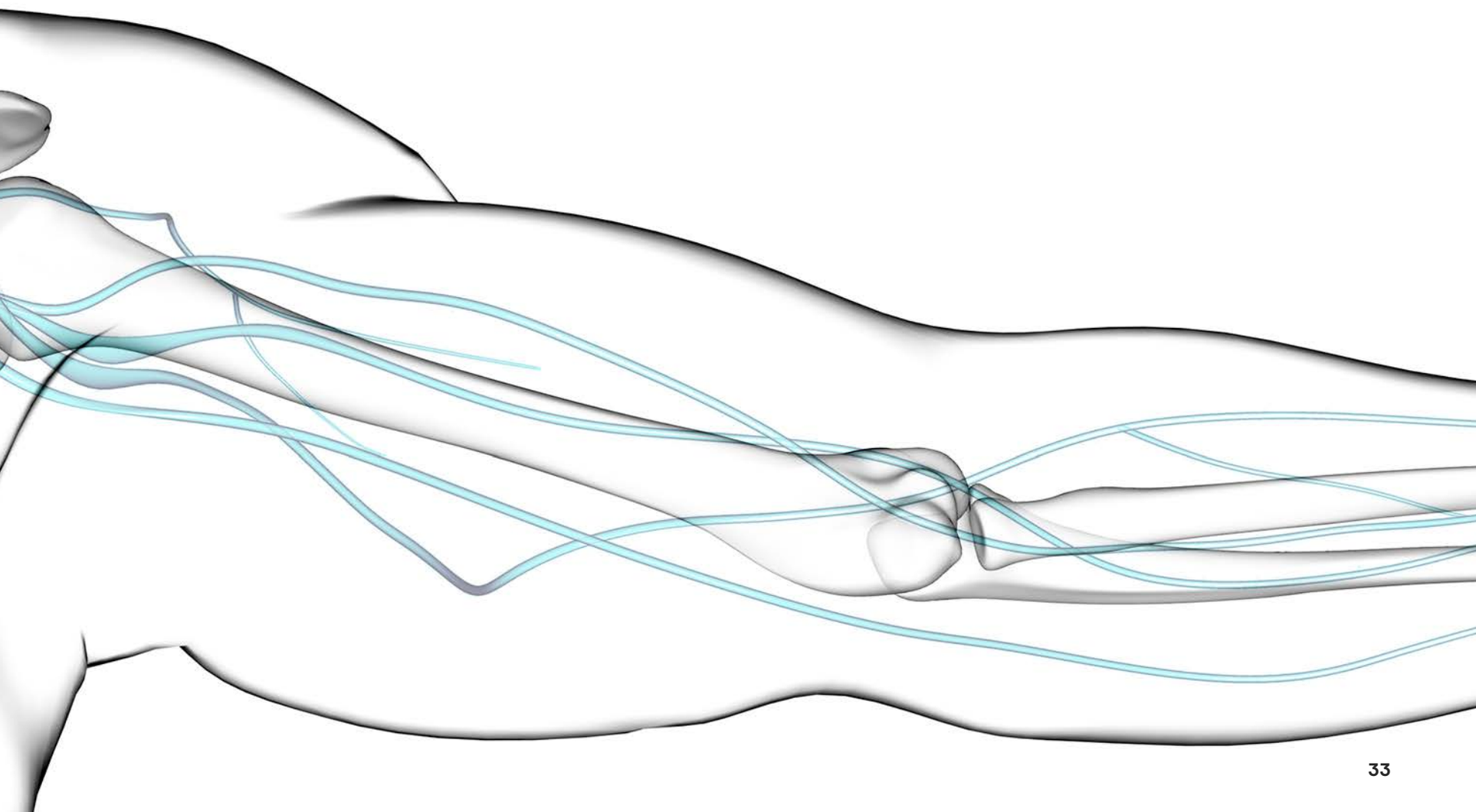
2025 was a year of disciplined delivery and strategic growth. We achieved record adjusted EBITDA, while strengthening our portfolio and investing in innovations that will shape Grünenthal's future.

Fabian Raschke
Chief Financial Officer



CUTTING-EDGE SCIENCE

By leveraging groundbreaking research, our experts strive to create next-generation therapies for pain and beyond that change the lives of patients.



Data analysis in Grünenthal's Liquid chromatography-mass spectrometry laboratory

ADDRESSING THE GLOBAL BURDEN OF PAIN

Over 1.5 billion people worldwide suffer from chronic pain[1] and the condition has a profound impact on patients, families and society. Instead of viewing chronic pain as a symptom, Grünenthal perceives it as a disease in its own right – a status that the World Health Organization and the International Association for the Study of Pain recognised in 2019.[5]

Chronic pain and its impact

Pain is considered to be chronic when it has lasted for more than three months.[6] Chronic pain can arise without any obvious cause, or it may be experienced due to an underlying condition such as arthritis, cancer or diabetes.[7] Chronic pain is a very complex phenomenon and can be influenced by a range of interconnected factors including injury, illness, nerve damage, poor sleep, anxiety or depression.[7]

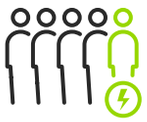
The impact that chronic pain has on individuals, their loved ones and society is greatly underestimated. People affected by chronic pain can experience higher rates of anxiety, depression and insomnia. They may even struggle to maintain an independent lifestyle.[8]

Chronic pain is one of the most common reasons that a person will visit their doctor. This leads to missed days at work, lower productivity, or even unemployment or early retirement[9], which puts a burden on societies, economies and healthcare systems. Across Europe and the US, the cost of chronic pain is estimated to be in the billions.[10]

Addressing the unmet medical need

Due to chronic pain's complex nature and various root causes, existing pain therapies do not work for all patients. Some medications do not provide enough pain relief. Others carry severe side effects. Grünenthal is committed to addressing this situation and providing more patients with better outcomes. To this end, we are investing in the development of innovative and non-opioid medicines that offer effective relief for people living with chronic pain.

The burden of chronic pain



1 in 5 people suffer from chronic pain worldwide.[1]

60 % of permanent work incapacity in Europe is related to musculoskeletal pain.[11]

78 % of patients living with chronic pain in Europe are not satisfied with the efficacy of their treatment.[12]

53–90 % of adults with chronic pain experience a clinically significant degree of insomnia.[13]

$ 560–635 bn is the estimated medical cost and lost productivity caused by chronic pain in the US each year.[7]

€ 300 bn estimated total cost of the consequences of chronic pain across Europe.[12]

REACHING BEYOND PAIN

Investigating the pathophysiology of pain, Grünenthal's industry-leading research teams developed a wide range of capabilities, as well as an in-depth understanding of sensory biology, neuronal hyper- and hypoexcitability and neuronal health in general. Now, our researchers strive to leverage these capabilities in disease areas beyond pain that share similar pathophysiological pathways and can be addressed using our core competencies and our modality-agnostic R&D operating model.

We discussed the strategic reorientation of Grünenthal's R&D organisation with our Chief Scientific Officer (CSO), Uli Brödl, MD.

Uli, you have been CSO since February 2025. How have you settled into this role and why are you rethinking Grünenthal's R&D strategy?

I am now very settled in this role after a busy 12 months. I was given a warm welcome by the R&D organisation and the entire company, with valuable support during my onboarding and beyond. While I familiarised myself with our R&D organisation, I got to know many great scientists – and I have listened carefully to their voices.

Simply put, I believe at Grünenthal, we are uniquely positioned to play to our strengths. Our colleagues have outstanding expertise and problem-solving skills. So why should we limit our R&D to pain?

Historically, Grünenthal has focused on pain. How is this changing now?

We are broadening our focus. Grünenthal will remain committed to pain research and is one of very few companies in the world to do so. There is still huge unmet need in this area that we must address to help to improve the quality of life for patients who suffer from pain.

However, the number of key players in the pain field is relatively small, limiting opportunities for collaboration with other pharmaceutical companies, start-ups and/or academic institutions to identify innovative medicines for patients.

Because our people have skills that extend far beyond pain research, it makes sense for us to consider ways of leveraging those skills to help even more patients.

Which specific skills and capabilities do you have in mind?

We conducted an in-depth analysis of our operating model and capabilities and concluded that Grünenthal could move into therapeutic areas adjacent to pain by leveraging its core competencies and expertise.

Really, it is about strengthening our strengths. We want to work on those areas where our understanding of biology, patients' needs and Grünenthal's strengths intersect. For example, our teams have incredible knowledge of sensory neurons and sensory biology, crucial elements in pain pathophysiology. Interestingly, pruritus or itch, an unpleasant sensation that evokes the desire to scratch, is mechanistically similar to pain. In this respect, it is only natural to widen our focus to address pruritus in order to improve patients' quality of life.

You can make similar arguments for expanding our research into epilepsy and neurodegenerative disorders. We have a deep understanding of neuronal hyper- and hypoexcitability, neuronal health and neuroinflammation, and can leverage our small molecule and RNA therapeutic platforms to address these important disease areas.

How will Grünenthal implement its new R&D strategy?

We are already implementing it today. Our teams are reviewing various targets and novel assets, but also existing compounds from our libraries to determine whether they could be repurposed for these new indications. In addition, we are strengthening R&D business development to acquire exciting assets and are seeking collaboration partners to bring promising assets to patients.

Research at Grünenthal

Focused therapeutic area strategy
We focus our R&D efforts on pain, epilepsy, pruritus and neurodegenerative disorders - areas of high unmet medical need.

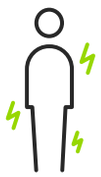
Comprehensive disease understanding
Deep understanding of the underlying human disease biology enables us to identify well validated, highly promising targets.

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.

Therapeutic area strategy

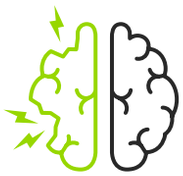
Grünenthal leverages in-house research, business development and collaboration opportunities to drive cutting-edge science and bring innovative medicines to patients. We are committed to applying our capabilities to pain and pain-adjacent indications where we can create value for patients by leveraging our expertise in neurobiology, neuronal hyper- and hypoexcitability, sensory biology, neuronal health and neuroinflammation.



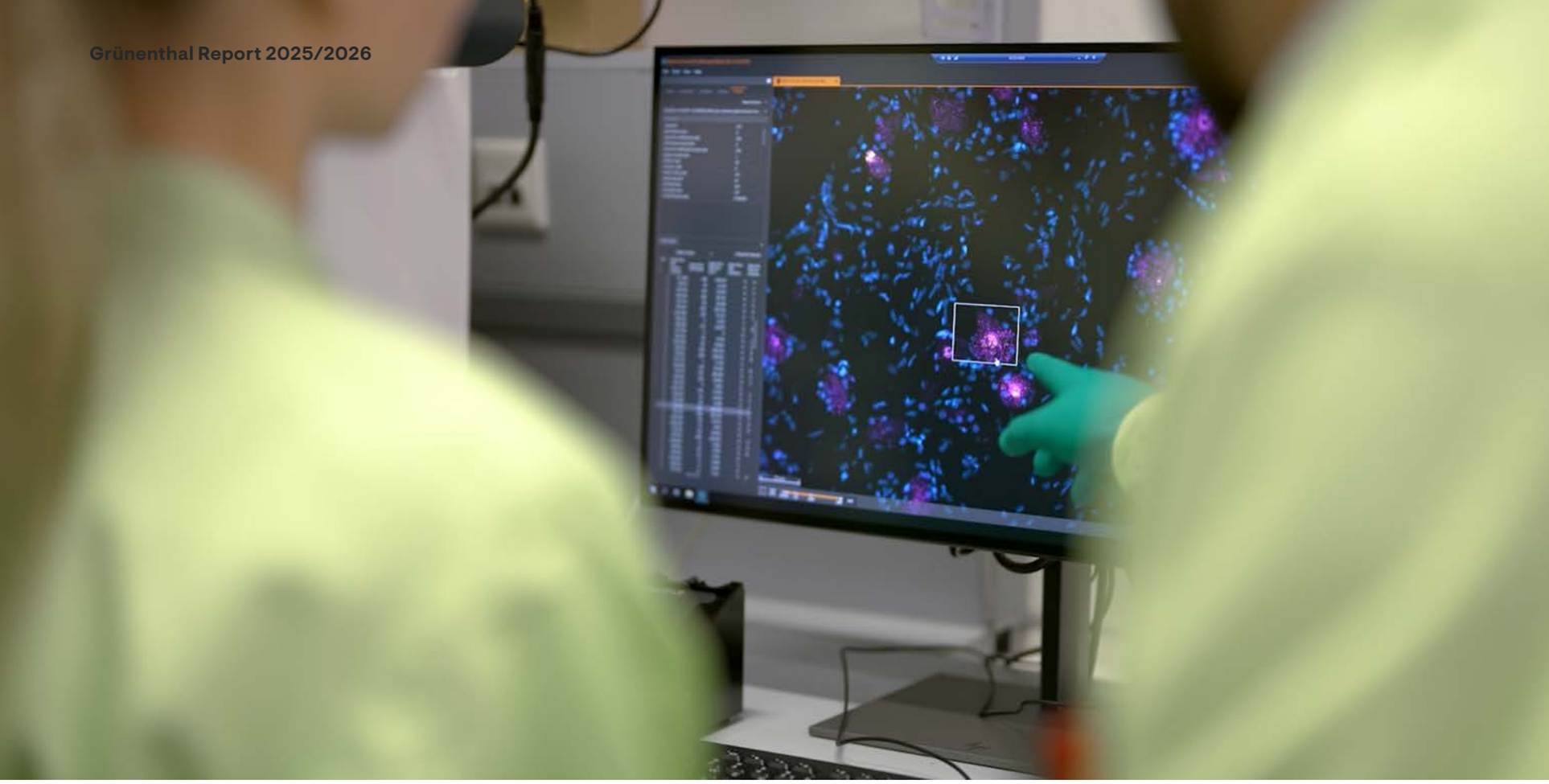
Pain

Epilepsy

Pruritus



Neurodegenerative disorders



Histology - Grünenthal researchers analyse a sample

DEVELOPING LIFE-CHANGING TREATMENTS

Grünenthal is uniquely positioned in the therapeutic area of pain and beyond.

Our scientists develop promising new treatments by identifying the best potential targets. We pursue those targets by leveraging deep expertise across research areas and platforms, including neurobiology, bioinformatics, systems biology, translational medicine and RNA approaches.

Humanising research

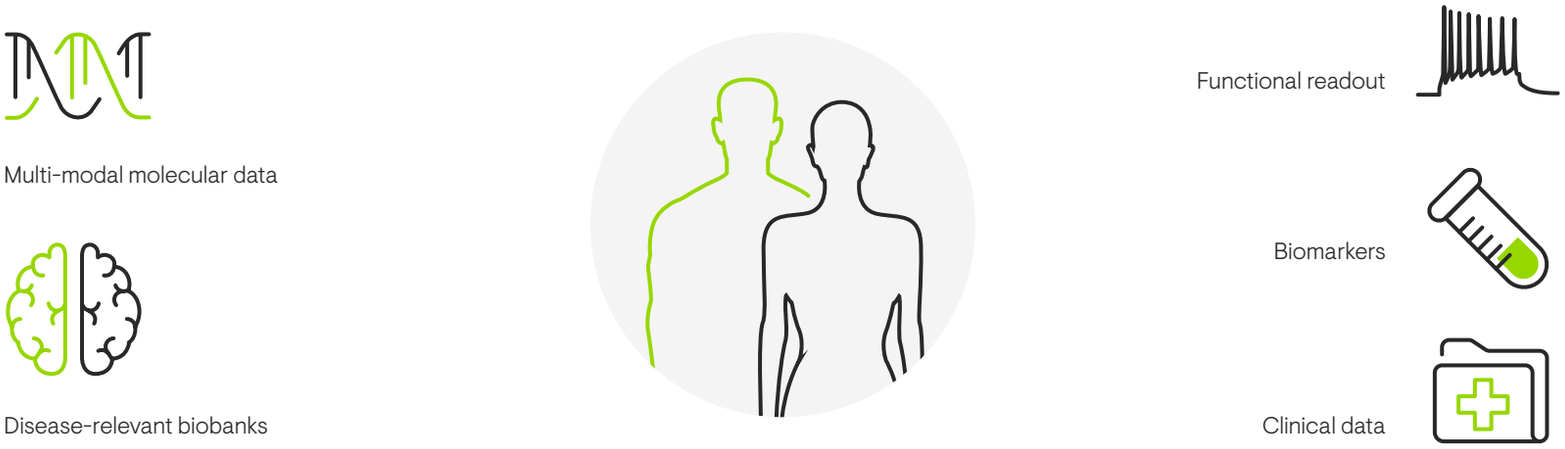
Grünenthal's experts select targets by studying human genetic and clinical data, as well as by developing pre-clinical models using human tissues and cells. This increases the probability of success for the clinical translation of a chosen target in patients.

For example, we conduct investigations on human sensory neurones that carry 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 function in healthy individuals and how they are impaired in patients suffering from one of our focus indications.

Our research teams 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 implicating the activity or function of a target in a disease of interest. Within our scientific framework, a target is considered very promising if it is possible to combine an understanding of its biological function 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 Research

Application of innovative technologies and diverse therapeutic modalities



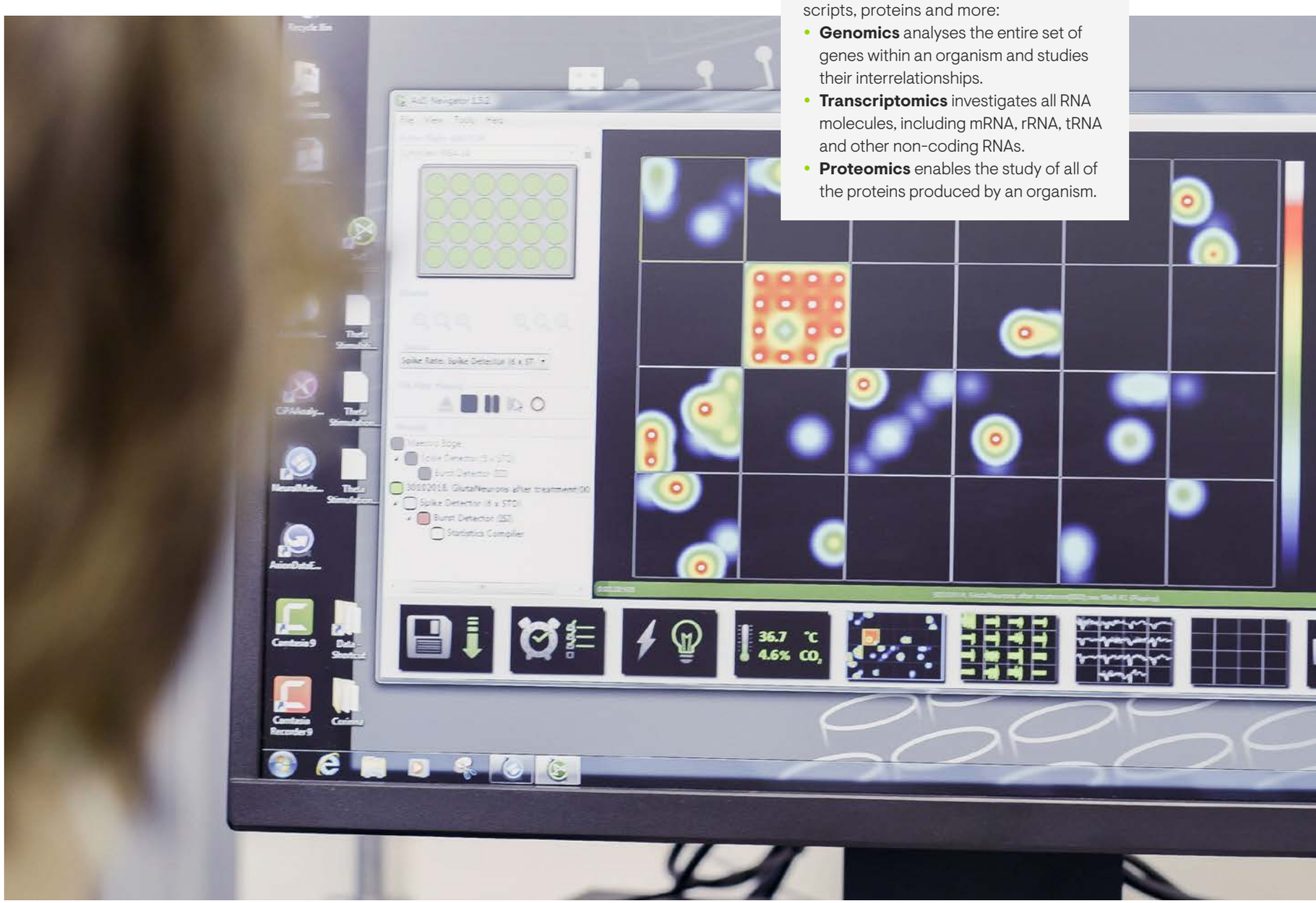
Turning data into knowledge

We use our expertise in bioinformatics and systems biology to screen, analyse and process large volumes of omics data that is generated from 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. We build strong collaborative relationships with external partners, including academic groups and key external experts. Together, we mine this data to deepen our understanding of how cells and tissues communicate in a given disease.

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. This includes genes, transcripts, proteins and more:

- **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.



Working with a multi-electrode array system in our laboratories

Synthesis robot in Grünenthal's oligonucleotide laboratory

Enabling data-driven decisions 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 data. In this way, we 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 a far-reaching impact across research domains. For instance, we have implemented:

- Machine Learning methods to discern cellular states in electrophysiology assays and to optimise oligonucleotide libraries. This catalyses our genetic medicine strategy.
- Deep Learning models to predict the molecular properties of potential drug molecules.

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

Dissecting a disease at the cellular level

Grünenthal has made strategic investments in deploying single-cell omics to dissect disease biology at the cellular level. We have perfected key aspects of single-cell technologies in-house to apply them effectively in pain research and beyond. The ongoing acquisition of disease-relevant data sets and *in silico* innovations will help us create a highly resolved cellular and molecular map of the biology of pain and adjacent diseases. This will enable us to zoom in on human disease pathways with an unprecedented level of clarity and will pave the way towards the development of more precise treatments for patients in need.

Synthesis of oligonucleotides at Grünenthal's Aachen campus in Germany

BUILDING A GENETIC MEDICINE PLATFORM

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

We are broadening our research approach and capabilities by integrating genetic medicine methodologies into our established portfolio of small molecule treatments. In this context, we place a particular emphasis on RNA therapeutics. RNA-based treatments enable precise design and offer a reversible but long-lasting impact. Specifically, they may be suitable to modulate targets that are inaccessible to small molecules.

As part of our approach to these innovations, Grünenthal has established a dedicated laboratory space for synthesising oligonucleotides in Aachen. In combination with our deep expertise in medicinal chemistry, this new space unlocks powerful potential for scientific discovery. Specifically, these capabilities enable our teams to explore chemistries rapidly and to address challenges of delivery to relevant target tissues and duration of action. In this way, we are opening up new ways for genetic medicine to speed up the development of new treatments for pain and other diseases.

Improving selectivity and safety

Using the base genetic code in molecule design is central to RNA therapeutics. It makes it possible for our scientists to create drugs aimed at specific targets with high levels of precision. This enables improved selectivity and efficacy, while supporting patient safety by reducing the likelihood of off-target effects.

The use of specially designed small interfering RNAs (siRNA) to target messenger RNA (mRNA) is one stand-out example of this approach. siRNA selectively inhibit the production of specific proteins involved in the disease biology, addressing targets that were previously beyond the reach of conventional modalities.

Efficient portfolio expansion

Our genetic medicine strategy is also driving the development of an advanced RNA therapeutics delivery platform optimised for efficient and selective delivery to neurons in both the central and peripheral nervous systems. This enables RNA-based treatments to address pain-relevant sensory neurones, while also supporting therapeutic applications across other neurological indications such as in epilepsy and neurodegeneration. This ‘plug-and-play’ concept, where different RNA sequences can be seamlessly integrated into existing chemistries, allows rapid customisation and development of new therapies for various indications. It aims to accelerate the expansion of our portfolio in a highly efficient manner.

Pioneering progress enables expansion to indications beyond pain

In recent years, Grünenthal has made significant progress with its RNA-based pain programmes. Our experts are also evaluating next-generation delivery technologies through external partnerships, particularly via collaborations at our Boston Innovation Hub. These co-innovation activities are advancing targeted drug delivery – and positioning Grünenthal at the forefront of this emerging field within pain and other neurological diseases.

> “Grünenthal is actively leading the way forward for RNA-based treatments with the potential to have a huge positive impact on patients with pain and other diseases.

Keith Phillips
Head New Modalities

A PARTNER OF CHOICE IN PAIN AND BEYOND

We collaborate with organisations worldwide to drive progress for pain research and look to expand our pipeline with assets in adjacent indications. From evaluating new molecules through to commercialising products, we are always on the lookout for high-potential partnerships.

A powerful partner for R&D

Grünenthal is committed to maintaining its leadership in pain. We look for small or large companies that are seeking deep expertise to support progress for pain assets. In addition, we are keen to work with organisations that look to divest their pain programmes or enter into licensing agreements.

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

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

However, the pain R&D landscape has been transforming in the last few years. Innovation driven by smaller companies and academic institutions has led to breakthroughs related to genomics, as well as a movement away from rodent models towards models that offer more translatable insights. These changes are making it possible to identify new targets and non-opioid mechanisms with the potential to address the unmet medical needs associated with many pain conditions.

Several companies are now pursuing novel approaches like gene therapy or cell therapy, which may provide better patient outcomes in the long run. Grünenthal, for example, is investigating novel modalities such as RNA therapeutics. These treatments have provided scientific breakthroughs outside of the pain medicine space and may have the potential to act on well-known pain targets.

Reaching beyond pain

Investigating the pathophysiology of pain, our organisation has gathered a wealth of capabilities and an in-depth understanding of sensory neurons, hyper- and hypoexcitability and neuronal health in general. Now, we strive to leverage these capabilities in disease areas that share some common biological mechanisms and pathways with pain and can be addressed using our core competencies and our modality-agnostic R&D operating model.

We are actively looking to expand our pipeline with assets addressing neurodegenerative diseases, epilepsy and pruritus.

Whether for pain assets or in adjacent indications, our partnering approach is flexible depending on the stage of the asset and the aspirations of our partner. It may involve licensing deals or 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.

Finding the right partnership opportunities

We are seeking selective and potent molecules that have a strong target validation and address key pathways in our disease areas of interest. Since animal models can sometimes have low translatability to the clinic, we are interested in collaborations with companies that use more human-relevant models, tissues or cell systems and that are investigating credible biomarkers for a given indication.

Grünenthal scientists in discussion

MEET THE INNOVATORS

Our experts are constantly championing innovation for patients

In a world of data and science, it can be tempting to focus on the numbers and overlook the people behind them. However, the real power of our R&D engine comes from our amazing team. Hundreds of experts from around the world come to work each day, dedicated to delivering innovative therapy options to patients. This pioneering spirit drives our company forward on its journey to a World Free of Pain.

Maria Stupar
Head Safety & Benefit Risk Opioids and Generics

Maria uses data to ensure the highest standards of safety for our products at every stage in the development process.

Scan to learn more

Chanchal Kumar
Head Bioinformatics, Disease Understanding

Chanchal is using cutting-edge data analytics and digital technologies to identify the specific cells that cause disease.

Scan to learn more

Sevil Davidson
Computational Biologist

By embracing the power of Artificial Intelligence and Machine Learning, Sevil develops algorithms that predict the properties of molecules to quickly identify promising therapeutic candidates.

Scan to
learn more

Keith Phillips
Head New Modalities

Keith is driving our research into RNA-based therapies together with a highly qualified and international team.

Scan to
learn more

Florian Jakob
Head Drug Discovery Engine

With tegacorat, Florian has contributed to the development of a novel glucocorticoid receptor modulator under investigation for its potential anti-inflammatory activity. While tegacorat engages the same receptor pathway as traditional corticosteroids, ongoing research aims to explore whether its pharmacological profile could offer therapeutic benefits for inflammatory conditions.

Scan to
learn more

FIGHTING A GENETIC DISEASE AND ITS DEVASTATING IMPACT

With tegacorat[14] (GRM-01), Grünenthal is already targeting a positive impact beyond the area of pain. This asset is a selective glucocorticoid receptor agonist and modulator (SEGRAM) that we are developing for the treatment of Duchenne muscular dystrophy (DMD).

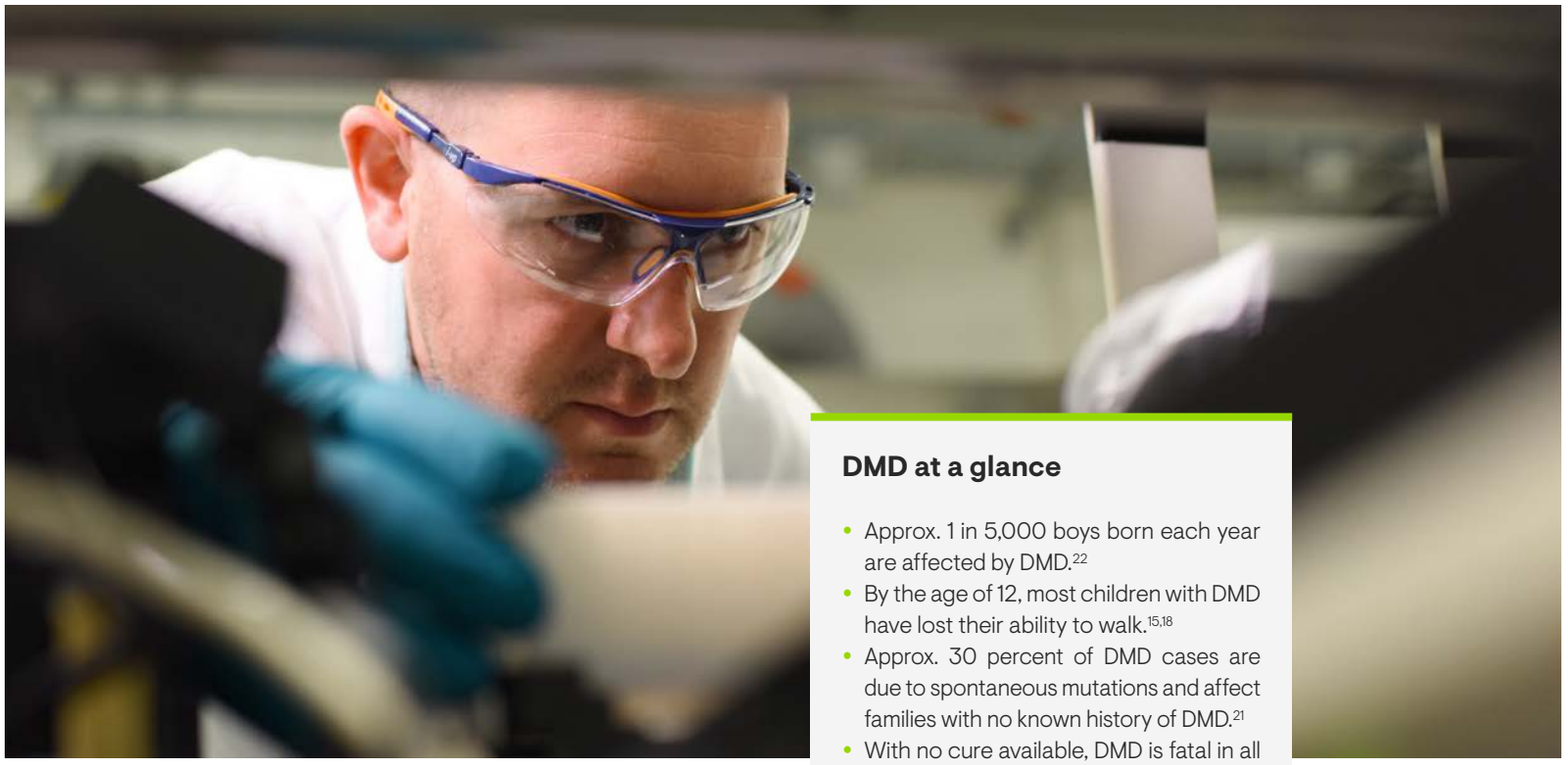
What is Duchenne muscular dystrophy?

DMD is a fatal rare disease that has a severe and life-altering impact. It is caused by a mutation in the dystrophin gene, which encodes for a critical protein; dystrophin. Without this protein, muscle fibres degenerate and become weakened. After onset in early childhood, DMD causes progressive muscle weakness throughout the body and eventually impacts mobility, breathing and the heart.[15]

What is the root cause of DMD?

In many cases, DMD is passed down through families. It primarily affects males, as the dystrophin gene that causes DMD is located on the X chromosome.[15,16,17,18,19] If a boy inherits an X chromosome that contains the gene mutation for DMD, they will be affected by this condition as they lack another X chromosome bearing an intact dystrophin gene.[19] As girls have two X chromosomes, they experience either no symptoms or mild symptoms if they inherit an X chromosome with the DMD mutation. However, girls remain carriers of DMD and can eventually pass the defective gene to their children.[19,20]

While DMD is primarily thought of as an inherited disease, it is important to note that around 30 percent of DMD cases arise due to spontaneous mutations in the dystrophin gene and affect families with no prior history of the disease.[21]



Driving scientific innovation at Grünenthal

DMD at a glance

- Approx. 1 in 5,000 boys born each year are affected by DMD.[22]
- By the age of 12, most children with DMD have lost their ability to walk.[15,18]
- Approx. 30 percent of DMD cases are due to spontaneous mutations and affect families with no known history of DMD.[21]
- With no cure available, DMD is fatal in all cases.[15]

What is the main unmet need for patients with DMD?

Current treatment options are not curative and cannot prevent disease progression, although treatment advances may allow children who are diagnosed today to live into their fourth decade.[17] The typical life expectancy of a patient with DMD is between 21–40 years.[16]

With no curative treatment options available, corticosteroids are the current standard of care. They can slow down the progression of muscle deterioration, giving children more years of mobility and independence.[15,17,23] However, they come with significant side effects and their cumulative impact over time can be significant. As a result, there is an urgent need for safer and more effective treatment options.[17,24]

How is Grünenthal addressing this unmet medical need?

Grünenthal is currently developing tegacorat, a SEGRAM with the potential to provide potent anti-inflammatory efficacy with reduced side effects compared to currently-used corticosteroids. Its safety profile may allow long-term treatment, which would address a major unmet medical need for patients with DMD and could make a meaningful difference to patients' lives.

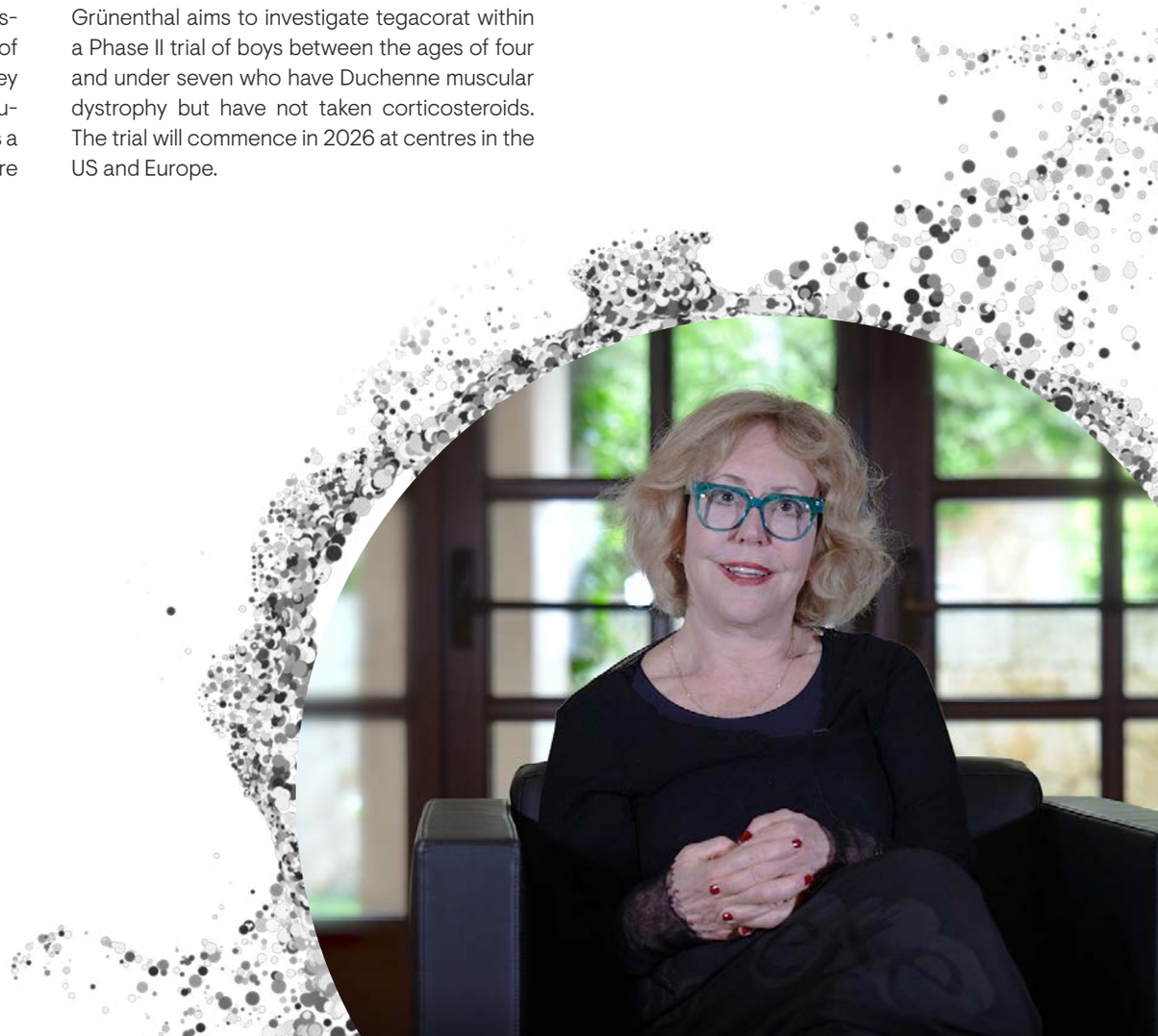
Grünenthal aims to investigate tegacorat within a Phase II trial of boys between the ages of four and under seven who have Duchenne muscular dystrophy but have not taken corticosteroids. The trial will commence in 2026 at centres in the US and Europe.

Learn more about DMD

Pat Furlong's expert insights into DMD

> Stabilising the disease 'right where it is' would mean the world to patients and parents.

Pat Furlong
President and Founder of
Parent Project Muscular Dystrophy



OUR CLINICAL PIPELINE

2026	RESEARCH | PRECLINICAL DEVELOPMENT	PHASE I	PHASE II	PHASE III	SUBMISSION
Qutenza™ LCM	Post-surgical neuropathic pain				
MPC-06-ID* (Rexlemestrocel-L)	Chronic low back pain				
Tegacorat (Glucocorticoid Receptor Modulator)	Duchenne muscular dystrophy				
NOP receptor agonist (Nociceptin Receptor Agonist)	Acute and chronic pain				
Na_V 1.8 inhibitor (Voltage gated sodium channel 1.8 inhibitor)	Acute and chronic pain				
Research projects	Pain and adjacent indications				

* Collaboration with Mesoblast

Gabriel Baertschi during a presentation to the management team

Qutenza™ – Life Cycle Management

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 are usually transient, self-limiting, mild-to-moderate reactions on the application site.[25]

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.

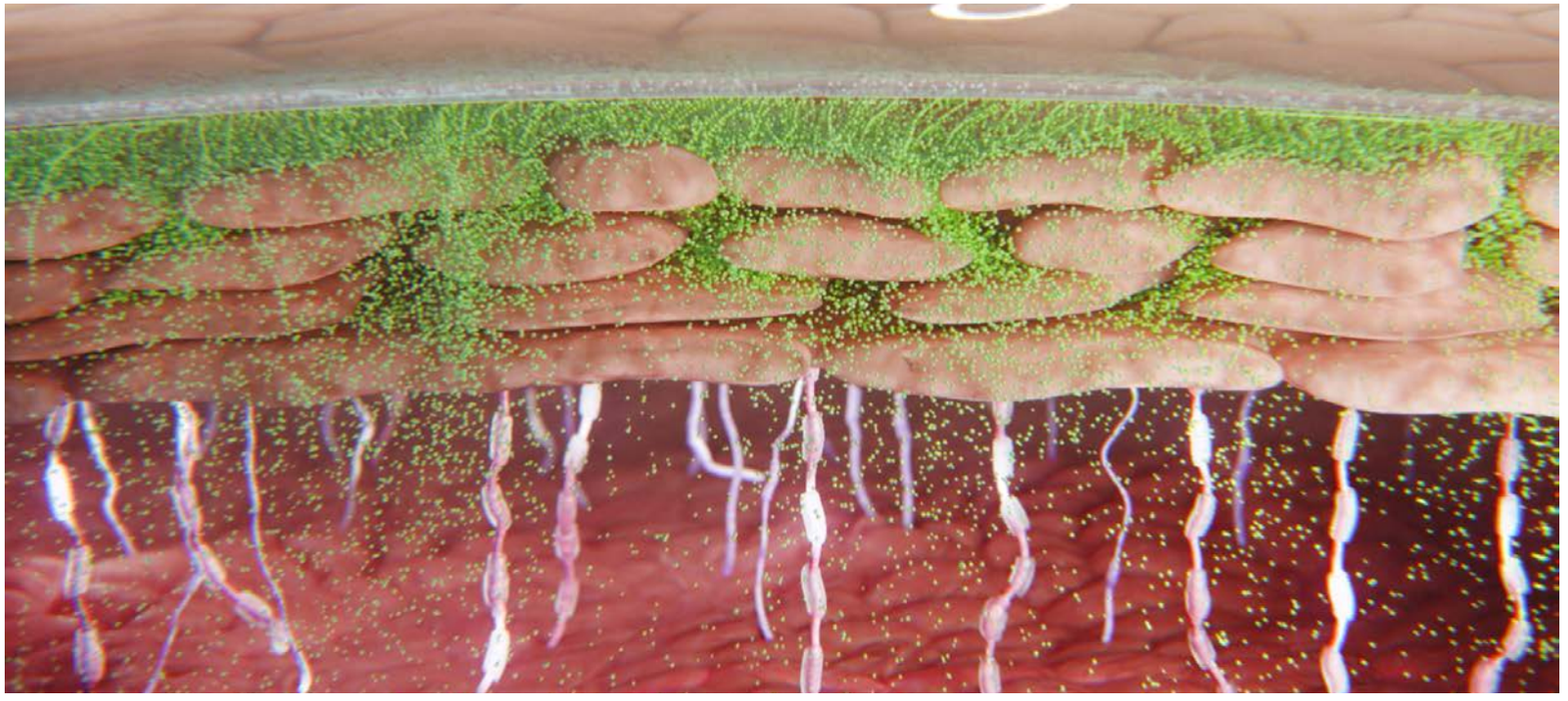
In the US, Qutenza™ is approved for treating PNP associated with post-herpetic neuralgia and for treating pain associated with diabetic peripheral neuropathy (DPN) of the feet.[26] The indication for treating pain associated with DPN of the feet was only approved in the US in 2020. The approval marked a major milestone in our efforts to bring this treatment to more patients because painful DPN is a progressive and debilitating complication of diabetes that affected more than five million Americans in 2020.[27] It is difficult to diagnose, treat and manage effectively.

Through the Phase III trial AV001, Grünenthal investigated the efficacy, safety and tolerability of Qutenza™ in patients with post-surgical neuropathic pain (PSNP). The trial evaluated Qutenza™ versus a low-concentration capsaicin topical system (0.04 %) in 409 patients with PSNP across Europe and the US and assessed changes in average pain intensity over a 42-week period. The primary analysis evaluated pain reduction following the first treatment during the initial 12 weeks of the study.

The trial was designed to address differing regulatory expectations in major markets. In line with European Medicines Agency (EMA) guidance, one primary analysis assessed change in pain intensity over the 12-week period relative to baseline. In line with US Food and Drug Administration (FDA) guidance, another primary analysis assessed pain intensity at Week 12 relative to baseline.

Overall, AV001 further supported the well-established efficacy and safety profile of Qutenza™. The trial met the primary endpoint aligned with EMA guidance, demonstrating statistically significant pain relief over 12 weeks, with effects also observed over the full 42-week treatment period. The study did not meet the primary endpoint aligned with FDA guidance, as the difference versus control at Week 12 did not reach statistical significance.

Moving forward, the outcome of AV001 will support several regulatory submissions aimed at increasing Qutenza™'s availability and potential to reach more patients worldwide, including an update to the EU SmPC (Summary of Product Characteristics). A supplemental New Drug Application (sNDA) submission to the FDA will not be pursued. Publication of the AV001 data is planned in accordance with Averitas' and Grünenthal's standard publication processes, with timing currently anticipated for Q4 2026.



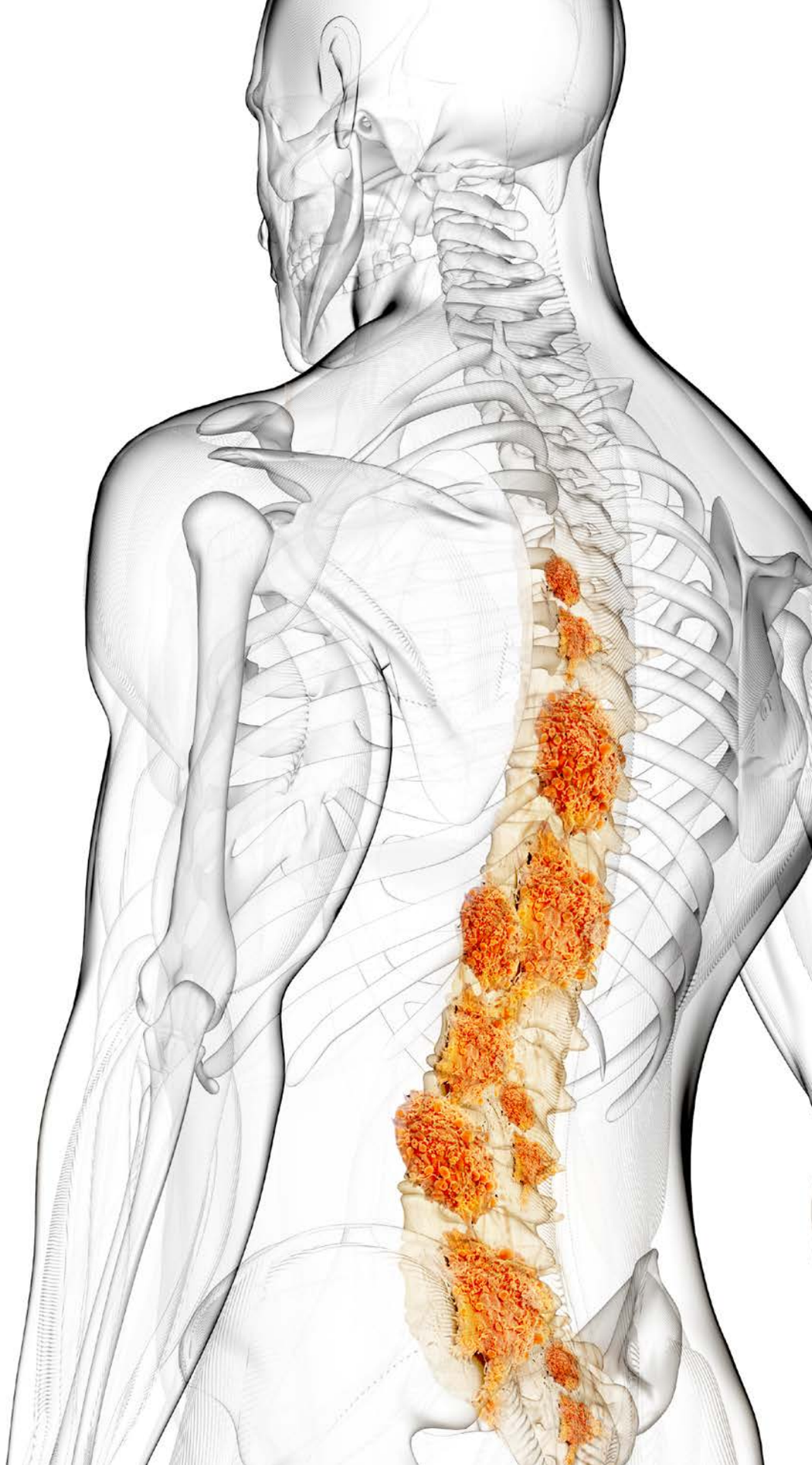
Qutenza™ (capsaicin) 8 % topical system releases capsaicin through the skin

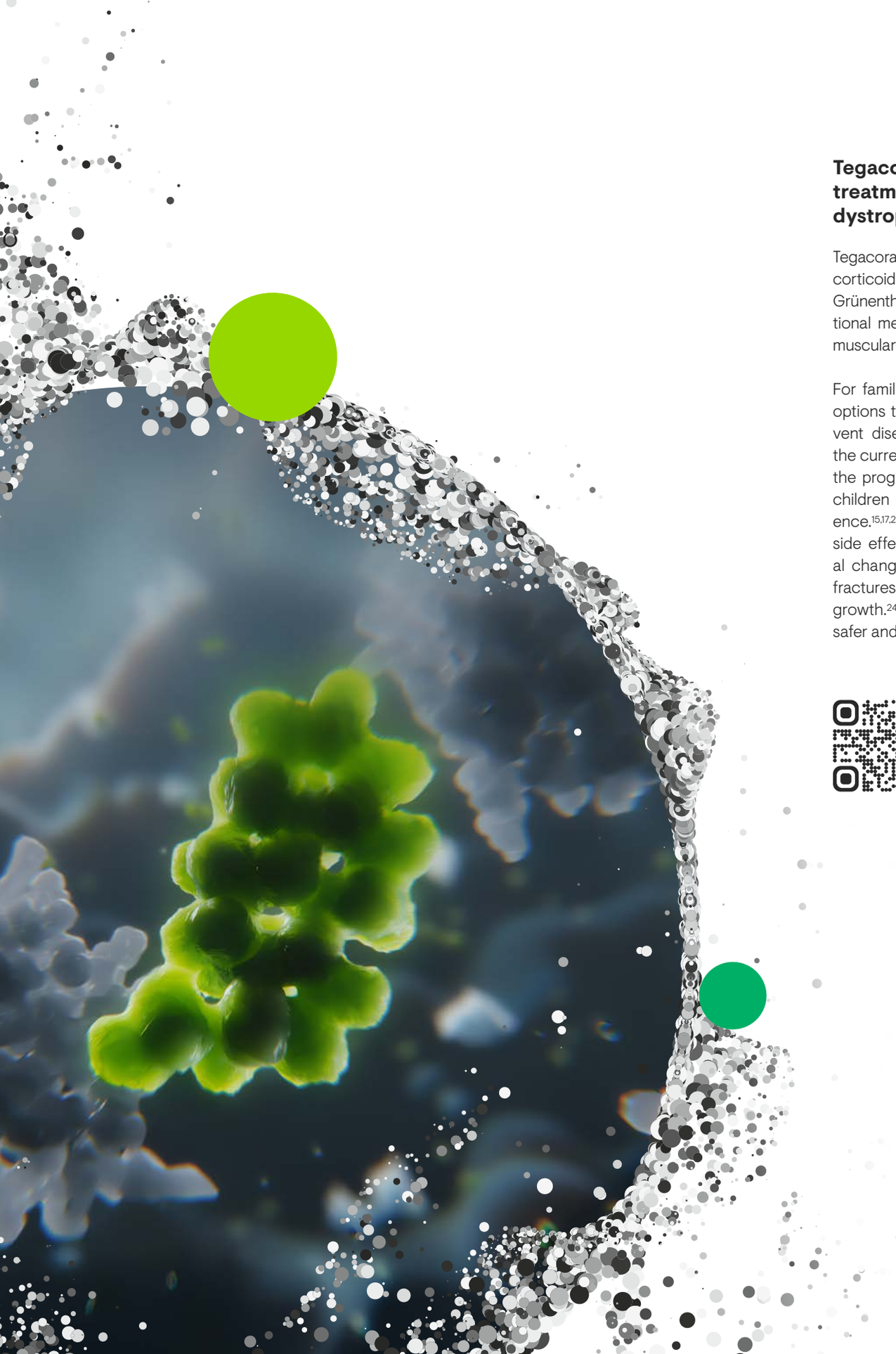
MPC-06-ID - Collaboration with Mesoblast on a cell therapy for chronic low back pain

We entered into a strategic partnership with Mesoblast in 2019, a world leader in cellular medicines, for the development of its investigational medicine rexlemestrocel-L (MPC-06-ID). The innovative cell therapy option is currently in clinical Phase III development for chronic low back pain (CLBP), associated with degenerative disc disease.

CLBP is a major contributory factor to the US opioid crisis, and rexlemestrocel-L has received Regenerative Medicine Advanced Therapy designation from the FDA for treatment of CLBP.

In 2021, the Phase III trial MSB-DR003 provided several important findings, including a significant and long-lasting treatment effect on pain relief. As a primary outcome measure has not yet been achieved, Mesoblast commenced MSB-DR004, a second randomised controlled Phase III trial to investigate MPC-06-ID in CLBP associated with degenerative disc disease. MSB-DR004 is expected to complete recruitment in Q2 2026 and focuses on achieving durable pain reduction with opioid-sparing activity in patients who receive a single intradiscal injection of rexlemestrocel-L + hyaluronic acid.





Tegacorat – Investigational treatment for Duchenne muscular dystrophy

Tegacorat is a non-steroidal selective glucocorticoid receptor agonist and modulator. This Grünenthal proprietary asset is an oral investigational medicine for the treatment of Duchenne muscular dystrophy (DMD).

For families facing a DMD diagnosis, treatment options today are not curative and cannot prevent disease progression. Corticosteroids are the current standard of care and can slow down the progression of muscle deterioration, giving children more years of mobility and independence.[15,17,23] However, they come with significant side effects, including weight gain, behavioural changes, delayed puberty, increased risk of fractures, Cushingoid appearance and stunted growth.[24] As a result, there is an urgent need for safer and more effective treatment options.[17,24]

Digital asset library

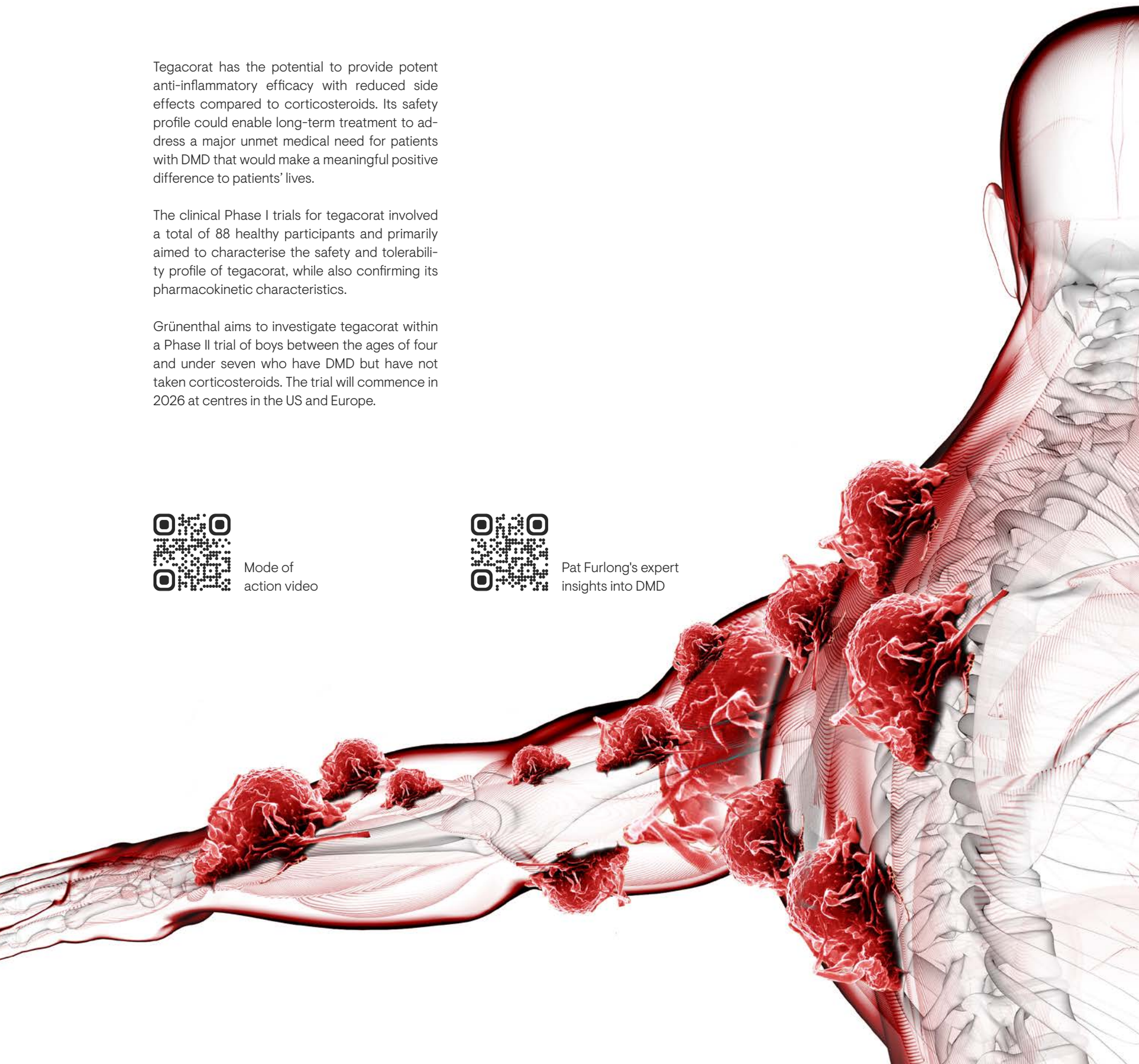
Tegacorat has the potential to provide potent anti-inflammatory efficacy with reduced side effects compared to corticosteroids. Its safety profile could enable long-term treatment to address a major unmet medical need for patients with DMD that would make a meaningful positive difference to patients' lives.

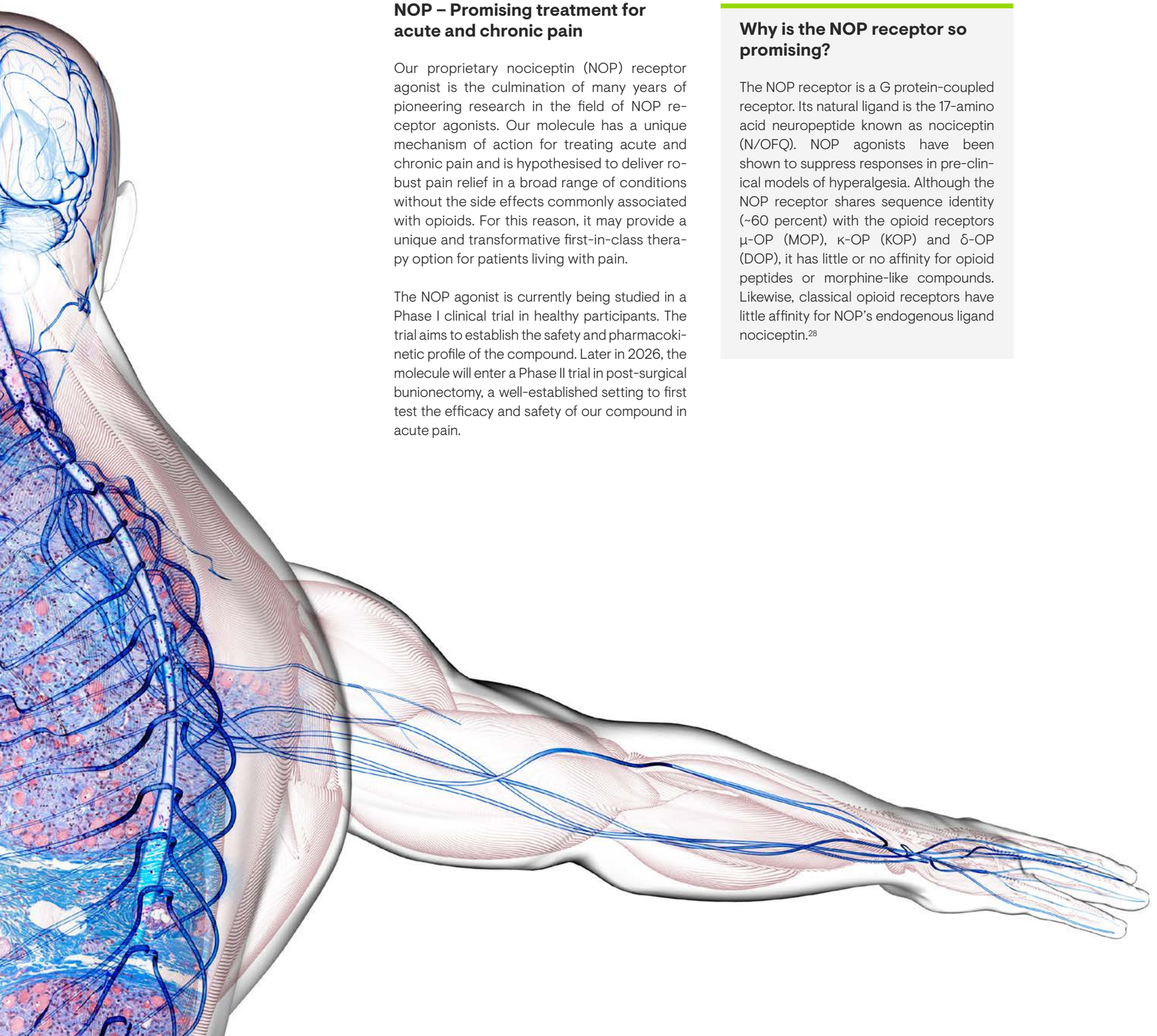
The clinical Phase I trials for tegacorat involved a total of 88 healthy participants and primarily aimed to characterise the safety and tolerability profile of tegacorat, while also confirming its pharmacokinetic characteristics.

Grünenthal aims to investigate tegacorat within a Phase II trial of boys between the ages of four and under seven who have DMD but have not taken corticosteroids. The trial will commence in 2026 at centres in the US and Europe.

Mode of action video

Pat Furlong's expert insights into DMD





NOP – Promising treatment for acute and chronic pain

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

The NOP agonist is currently being studied in a Phase I clinical trial in healthy participants. The trial aims to establish the safety and pharmacokinetic profile of the compound. Later in 2026, the molecule will enter a Phase II trial in post-surgical bunionectomy, a well-established setting to first test the efficacy and safety of our compound in acute pain.

Why is the NOP receptor so promising?

The 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 μ-OP (MOP), κ-OP (KOP) and δ-OP (DOP), it has little or no affinity for opioid peptides or morphine-like compounds. Likewise, classical opioid receptors have little affinity for NOP's endogenous ligand nociceptin.[28]

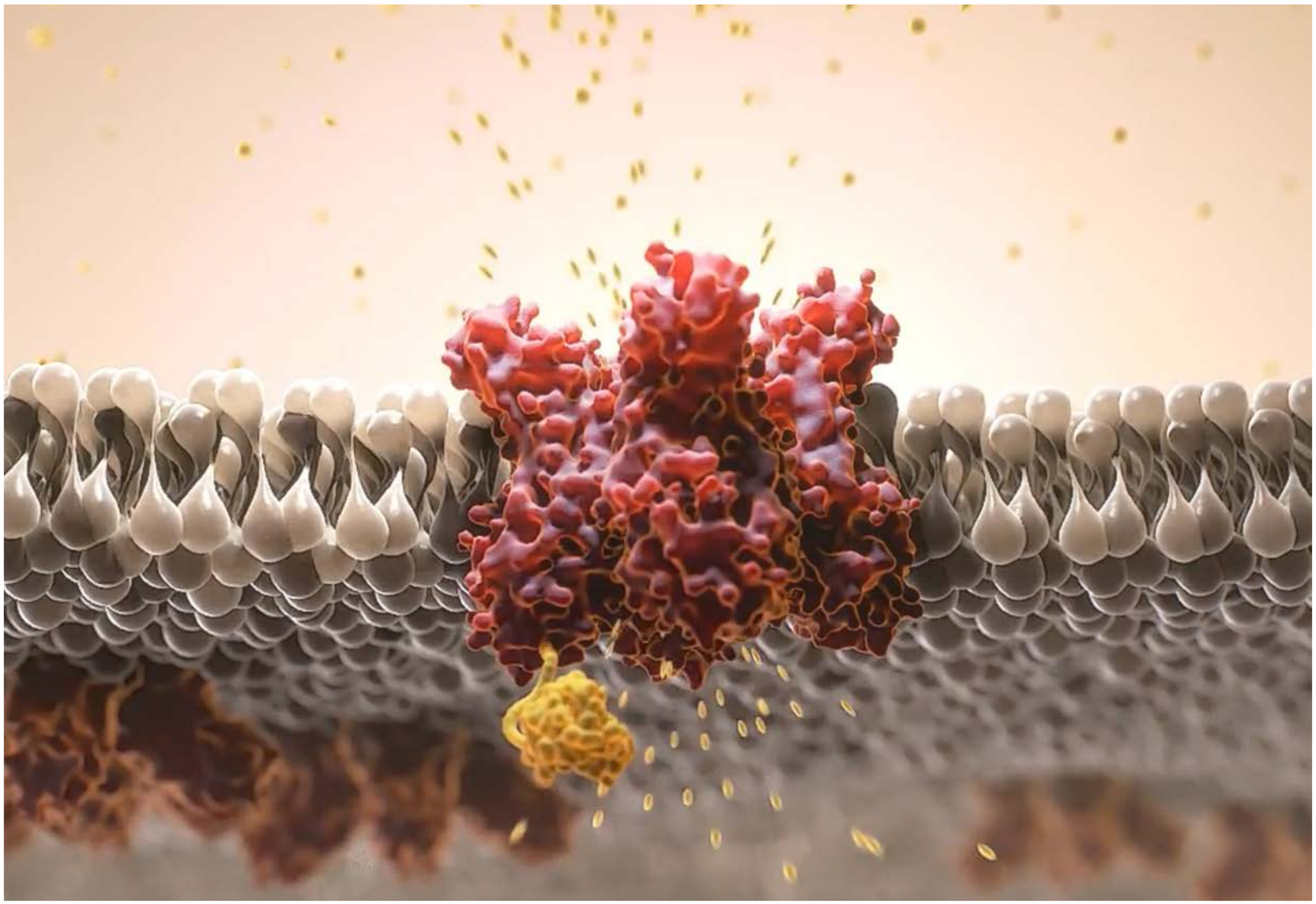
Na_V inhibitors – Creating the next generation of non-opioid pain medicines

One of Grünenthal's most promising early research areas is our voltage-gated sodium channels (Na_V) programme, where we are striving to create the next generation of non-opioid pain medicines. Na_V 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_V channels, we are particularly interested in those expressed in dorsal root ganglion neurones.

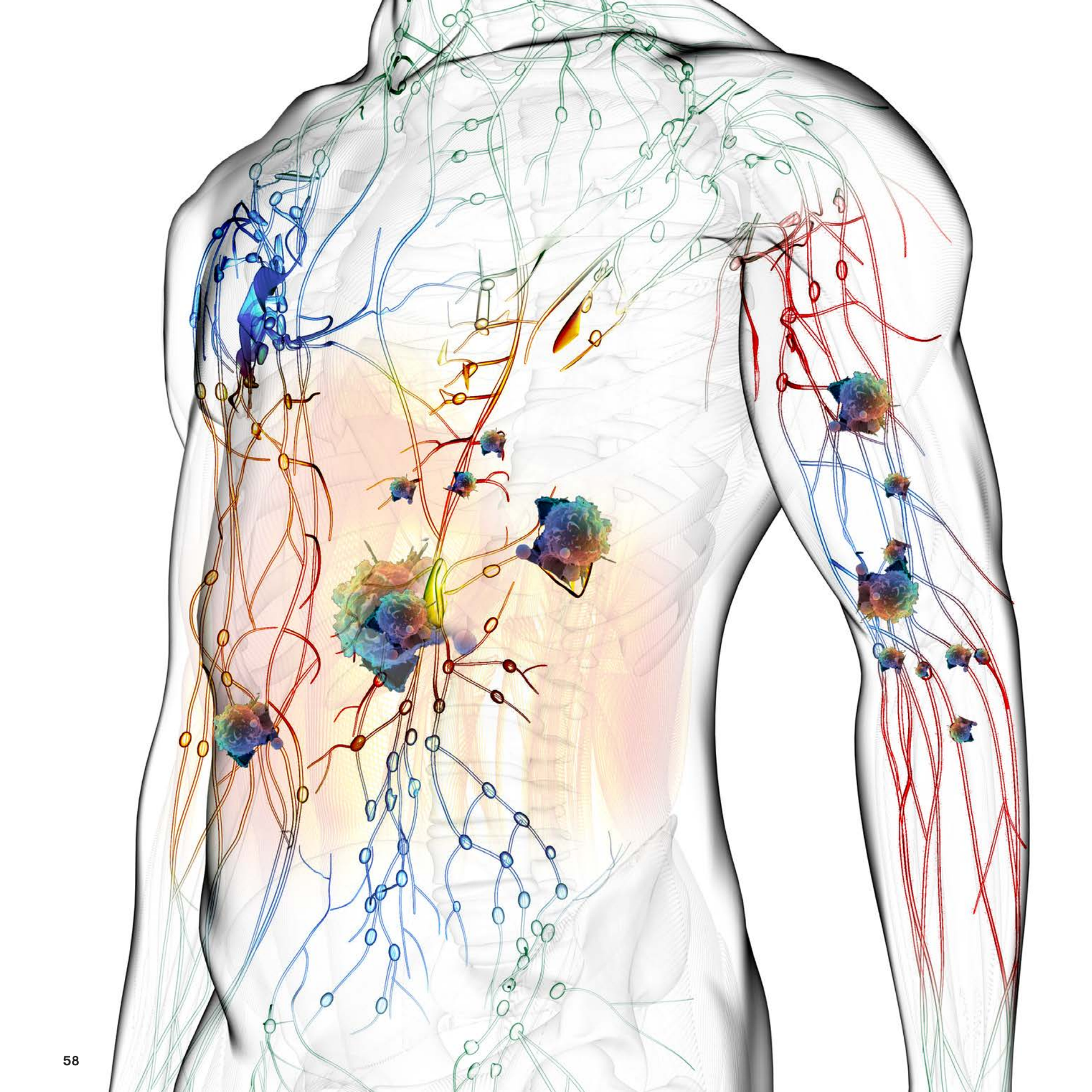
These specific channels play roles in triggering excitatory signals in nociceptive neurones that are felt as pain by the human brain. As well as recognising their key role in pain signalling, genetic and some clinical validation make them promising human pain targets. Manipulating these Na_V channels 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.

Our lead candidate, a highly selective Na_V 1.8 inhibitor, entered clinical development in Q1 2026.

Learn more about voltage-gated sodium channels



Sodium enters a cell through a voltage-gated sodium channel



SERVING THE UNMET NEEDS OF PATIENTS LIVING WITH PAIN

We work hand in hand with healthcare professionals around the world to improve patient treatment.

IMPROVING CARE FOR PATIENTS

We empower healthcare professionals to provide better treatment for patients. One in five people worldwide suffers from chronic pain.[1] Grünenthal aims to improve the lives of those people 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 provide millions of people with access to medicines that improve their health condition, both for pain and beyond.

Strong product portfolio

Grünenthal's product portfolio has a well-balanced mix of resilient established brands complemented by our growth brands. Our established brands portfolio includes mature and off-patent products. These are characterised by high brand awareness, predictable and stable sales, and high profitability. Examples include Crestor™, Nebido™, Nexium™ and Versatis™.

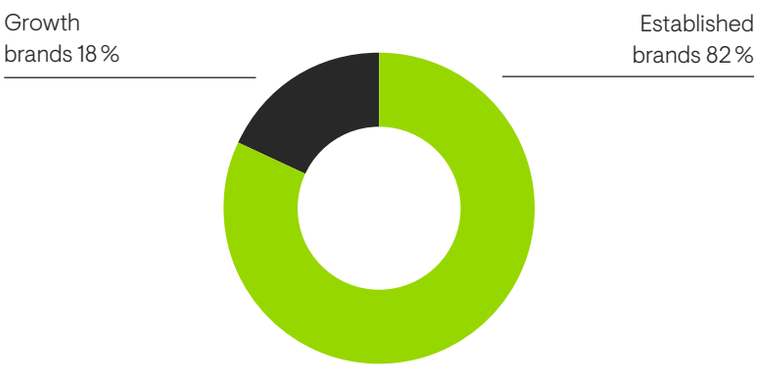
Our growth brands portfolio includes innovative and patent-protected products such as Movantik™/Moventig™ and Qutenza™.

Combining these two product categories makes our business resilient. Profit from our portfolio finances Grünenthal's innovation activities for new pain treatments.

Diversified product mix

While 82 percent of our revenue comes from established brands, revenue from pain products accounted for 54 percent of our revenue in 2025. In recent years, we have diversified our product portfolio beyond pain through successful acquisitions of established brands.

Revenue by product typology*



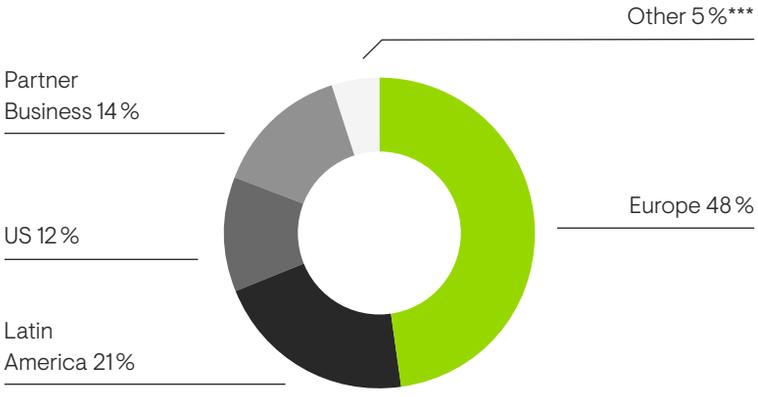
Revenue by therapeutic area

* Revenue split as of December 31, 2025 based on pharma net sales.
** Includes for example gastroenterology, Women's and Men's Health, Cardiovascular, CNS and others.

Our products benefit patients in around 100 countries worldwide

Europe is the largest market for Grünenthal with €855 million revenue in 2025. We also have a strong foothold in Latin America (€377 million) and the US (€210 million), and our Partner Business generated €255 million in 2025. This geographic split minimises our business risk profile and allows us to pursue valuable growth opportunities.

Revenue by geography



*** Primarily Contract manufacturing business.

2025 was a very successful year for our growth and established brands in Europe, the US and Latin America. We will face challenges in 2026, but we have the strengths and capabilities to bring our medicines to even more patients in need and support progress toward Grünenthal's vision of a World Free of Pain.

Jan Adams, MD
Chief Commercial Officer

TURNING SUCCESS INTO FUTURE OPPORTUNITIES

While 2026 will bring new challenges, the strengths and capabilities in place provide a solid foundation to reach more patients and advance our vision of a World Free of Pain. Jan Adams, MD, our Chief Commercial Officer (CCO) shares perspectives on upcoming challenges and Grünenthal's priorities shaping the company's path forward.

What were the biggest highlights and achievements for Grünenthal's Commercial organisation in 2025?

A major achievement has been the strong growth of Qutenza™ across geographies, with the brand delivering a 31 percent increase in pharmaceutical sales versus 2024. This performance was driven by robust contributions from European markets, alongside an acceleration of growth in the United States. As a result, our US business achieved its first profitable months beginning in July 2025. In addition, we successfully integrated Movantik™, acquired in 2024, into our US operations, establishing it as a second growth brand.

In addition to our growth brands, I am very proud of the performance of our established brands portfolio. Our teams secured and even grew our sales levels, despite ongoing and upcoming loss of exclusivity for several key brands.

Finally, I was impressed by the close collaboration across all of our teams, including global and local teams, as well as the Partner Business team. It helps to ensure that we can bring our products to more patients in need around the world.

What are the key challenges and focus areas for Grünenthal's Commercial organisation for the next few years?

We want to continue moving forward with our priorities of driving our growth brands Movantik™/ Moventig™ and Qutenza™ while also protecting and maximising our strong base of established brands. A key challenge for us will be to continue to navigate loss of exclusivity of key brands in some markets but I strongly believe we will see another successful year if we focus on our strengths and further build our capabilities.

What strengths and properties of the Commercial organisation make you feel confident that we are well prepared for those challenges?

First and foremost, I know that we have the right people with the right capabilities and the right motivation to handle challenges and opportunities in the coming years. 2025 was my first full year as CCO of Grünenthal and I was very impressed by the quality of work and dedication of the people in our global teams, as well as those in our clusters and countries.

Our strong track record is the second reason that I am so optimistic about the coming years. For example, look at Qutenza™: while previous owners struggled to unlock the potential of this important treatment option, it is now on a strong growth trajectory with sales growing double-digits for many years. Similarly, we have been able to grow Movantik™ in the US with very limited investment. That is why I know we have the capabilities to be successful.

Finally, I am excited about the outlook for our M&A activities. These projects have opened up big opportunities for Grünenthal and our Commercial organisation in the last few years. We have a track record of successfully acquiring, integrating and growing these brands. The recent acquisition and ongoing integration of Cialis™ in Latin America is just the latest example; one of many that make me optimistic about our activities in the coming years.

Scientists are working to improve patients' care

SHAPING OUR FUTURE SETUP

In 2025, we implemented organisational changes to ensure that our commercial operations are fit for the future. This work focused on creating the right structure, capabilities and operating models to accelerate growth for our assets and to maximise the value of our strong portfolio of late life-cycle brands.

We reshaped our regional footprint to enable faster decision-making and stronger execution in key markets. The creation of our Southern Europe Cluster was a notable milestone. It brings together Italy, Spain and Portugal under a single leadership. That enables us to leverage scale and share best practices across markets, while deploying resources more efficiently.

We also enhanced our ability to deliver integrated patient value by elevating Medical Affairs and Market Access to report directly to the Chief Commercial Officer. Their inclusion in the Commercial Leadership Team reflects the increasing strategic importance of scientific leadership, evidence generation and payer engagement. This change strengthens cross-functional alignment, speeds up decision-making and increases our ability to bring innovation to patients and customers.

These organisational improvements provide a stronger foundation for our growth ambitions. They enable us to invest where it matters most, react to market opportunities with agility and drive sustainable value across our portfolio.

KEY BRANDS OUTPERFORM THE MARKET

In 2025, Qutenza™ made another exceptional impact on our business. Sales grew by 31 percent compared to the previous year. This impressive performance was achieved across geographies, with strong contributions from Europe and the US market (where we saw 25 percent growth). In 2025, Qutenza™ delivered € 192 million in revenue and was used to treat around 125,000 patients worldwide. This demonstrates our commitment to improving patient outcomes globally.

We also identified Movantik™ and Moventig™ as growth brands. These two brands were acquired as part of build-muscle deals in 2024 and 2023, respectively. Movantik™ is exceeding our expectations and growing strongly above budget, contributing € 108 million of revenue in 2025.

Our established brands portfolio contributed € 1.4 billion operational revenue or nearly 80 percent to our overall Grünenthal revenue in 2025. Importantly, several brands in the established brands portfolio (including Nexium™ and Zomig™) continued to outperform in the defined European markets. Despite ongoing and upcoming loss of exclusivity in some markets for key brands such as Nebido™, Palexia™, Versatis™, Vimovo™ and Zomig™, performance of these brands clearly exceeded our expectations. Overall revenue from our established brands portfolio was ~ € 23 million higher than planned in our budget in 2025. This was due to disciplined execution and strict cost management, as well as strong price and patent defence. In addition, we integrated a large part of the Grünenthal Meds portfolio in 2025, our joint venture with Kyowa Kirin International that was agreed in 2023.

Managing the late-stage life cycle

At Grünenthal, we manage our established portfolio to reflect the needs of patients and customers while delivering the highest value for our company. Most of our established brands are in later stages of their life cycle and already face generic competition or other market pressures. For those not facing generic competition, attractive business opportunities remain in several markets. Our teams collaborate across departments and functions to ensure we maximise the performance of this diverse portfolio of established brands across customer groups and channels. By applying our expertise in late-stage life cycle management, we unlock differentiated strategies for our portfolio that reflect the unique conditions for each treatment and its respective market. Promotional activities for these established brands are developed with a strong focus on return on investment by being cost-conscious, investing in the right portfolio mix and executing with agility on the most relevant channels that resonate with our customers and markets.

Over the past years, Grünenthal has gained significant experience in managing brand loss of exclusivity, a crucial part of protecting the value of our portfolio. A strong understanding of the competitor landscape and a differentiated market archetyping strategy enable us to optimise these brands before and after loss of exclusivity. Successful patent-protection activities as well as clear pricing policies are also vital for securing brand value.

As a result of this active management, our established brands outperformed expected sales levels and contributed operational revenue of € 1.4 billion in 2025, which equates to nearly 80 percent of our overall Grünenthal revenue in 2025, with some brands growing versus the previous year (e.g. Transtec™ and Zomig™).

> By actively managing every step in the life cycle, we ensure our established brands continue to benefit millions of patients worldwide, while also delivering the best value for our company.

Ana Inacio
Global Head Established Medicines

QUTENZA™ HAS ACHIEVED EXCEPTIONAL GROWTH

Our ambition with Qutenza™ is clear: We want to improve the lives of patients who suffer from peripheral neuropathic pain (PNP).

Qutenza™ is a non-opioid topical patch that is approved in Europe for treating PNP in adults, either as a standalone treatment or alongside other pain medications. In the US, it is approved for neuropathic pain associated with postherpetic neuralgia and painful diabetic peripheral neuropathy (pDPN) of the feet.

PNP conditions are highly prevalent worldwide and represent around 40 percent of all chronic pain cases.[36] The most common form of PNP is pDPN, which affects 60–70 percent of individuals with diabetes.[39] More than 2.5 million people suffer from pDPN in the US[31], which is our strategic focus for Grünenthal in this market. pDPN is a debilitating complication that can severely impact daily life. The far-reaching burden of neuropathic pain highlights the importance of our ongoing clinical studies, particularly those aimed at expanding the Qutenza™ indication in the US to include post-surgical neuropathic pain (PSNP).

2025 was a significant and transformative year for Qutenza™. We maintained our strong growth trajectory, significantly expanding our reach to more patients worldwide and achieving substantial revenue growth of 31 percent. Structural improvements and a deeper understanding of our markets enabled us to increase patient numbers across key markets in Europe and the US. Focused organisational changes, both locally and globally, enabled us to concentrate more effectively on Qutenza™ and to build a solid foundation for sustainable growth.

Grünenthal is taking decisive action to build on the positive momentum of Qutenza™. We have implemented a dynamic commercial strategy and strengthened our expertise in key account excellence, market access, medical affairs, analytics and channel strategy. Our goal is to provide customers with a seamless and impactful experience to achieve the best possible outcomes for patients. Through our dedicated portals for healthcare professionals and patients, we provide valuable educational content and support, as well as tailored resources.

> We are laser-focused on our key responsibilities to serve the 2.5 million pDPN and 10 million OIC patients in the US and to deliver on our financial commitments to Grünenthal.

Arvashni Seeripat
General Manager Averitas Pharma

Further expanding access to therapies

Our global commercial strategy for Qutenza™ aims to enhance patient care and expand access through strong relationships with healthcare professionals and payers. This approach supports long-term partnerships and advances our vision of a World Free of Pain. We are targeting further growth in 2026 and 2027 by reaching more patients globally with this innovative treatment.

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 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.
- The American Society of Pain and Neuroscience (ASPN) and the American Limb Preservation Society include Qutenza™ in their updated guidelines for managing pDPN.

Movantik™: Our new growth asset

In summer 2024, Grünenthal acquired the US company Valinor Pharma and its asset Movantik™ (Naloxegol), giving Grünenthal global rights to the brand (excluding Canada and Israel). Outside the US, the product is marketed as Moventig™ and was part of the Grünenthal Meds acquisition and joint venture in 2023.

Movantik™ addresses a substantial unmet medical need in opioid-induced constipation (OIC) and adds a market-leading product to our US business. While OIC impacts up to 80 percent of patients who are undergoing opioid therapy, the condition remains underdiagnosed and frequently mismanaged. Movantik™ is indicated for the oral treatment of OIC in adult patients with chronic non-cancer pain. It is a once-daily oral peripherally acting μ-opioid receptor antagonist that specifically targets the cause of OIC, unlike laxatives, without impacting the effect of the analgesia.

In 2025, we established Movantik™ as a new growth asset in our US portfolio. Given the large market opportunity (10 million OIC patients)[32], strong growth trajectory and US patent protection until 2030 as a minimum, Grünenthal doubled the dedicated sales force to maximise Movantik™'s potential. Since 30 June 2025, Movantik™ has been actively promoted in high-potential territories, following a proven commercial strategy that emphasises efficacy, affordability and an advantaged market access position.

On 1 October 2025, Movantik™ was successfully integrated into the Averitas organisation with no customer or patient disruption. Averitas will continue to drive Movantik™'s growth alongside Qutenza™, focusing on identifying and executing synergies across both brands.

Accelerated growth in the US

2025 marked a transformative period of accelerated growth for our US affiliate, Averitas, which significantly strengthened our presence in the world's largest pharmaceutical market. Averitas implemented a new growth strategy for Qutenza™ and successfully transitioned into a multi-asset organisation with the integration of Movantik™ into our portfolio.

In 2025, US business revenue amounted to € 210 million for Qutenza™ and Movantik™. Qutenza™ volume grew by 25 percent compared to 2024 thanks to new growth levers and disciplined, focused execution. Our field teams implemented a new customer strategy that targets physicians who treat a high number of pDPN patients. We also expanded our patient focus to include people who are at an earlier stage of their treatment journey to reach more of the 2.5 million people living with pDPN in the US. Elevated medical engagement transformed the scientific approach to Qutenza™ by improving description of the mode of action and helping physicians and payers to better understand the unique benefits that Qutenza™ brings to patients. Our other growth asset, Movantik™, achieved eight percent volume gains in 2025. This was the result of our effective commercial strategy and the successful launch of our expanded sales force.

Averitas is well positioned to maximise the growth potential of Qutenza™ and Movantik™ in 2026 and beyond. The company is actively monitoring US economic and political developments and has built resilience against potential disruptions (e.g. tariff policies, insurance shifts) through supply chain flexibility and business mix decisions.

PROMOTING PAIN RESEARCH

We are committed to building a better future for patients, and our teams are pursuing various initiatives that advance this goal.

Working in Grünenthal's laboratories

EFIC-Grünenthal-Grant E-G-G

Through the EFIC-Grünenthal-Grant (E-G-G), Grünenthal supports early-career scientists in launching their own research by funding innovative clinical pain research with up to € 115,000 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 fostered 76 innovative research projects. This represents an investment of approximately € 1.8 million for the benefit of applicants in more than 14 countries.

The three recipients of the 2025 E-G-G were honoured during the 14th Congress of the European Pain Federation (EFIC) in April 2025. A dedicated session provided an opportunity for past and current awardees to connect. It also gave current awardees a platform to share their research projects and present their achievements to E-G-G alumni and EFIC members. This further highlights the sustained impact of this initiative within the international pain research community over more than 20 years.

Societal Impact of Pain (SIP)

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. It collaborates with organisations from other disease areas to advocate for improved management of pain, for example in cancer and rheumatology.

In 2025, 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 the prevention of chronic pain and access to treatment with the launch of the 'Policy Framework for the Delivery of Pain Care'. Impactful events were held on European and national levels. A major achievement in 2025 was the dissemination of the SIP National Platform Toolkit. This step-by-step guide is designed to help stakeholders successfully establish and manage SIP national platforms.

GLOBAL BRANDS

BRAND NAME	ACTIVE INGREDIENT / TECHNOLOGY	INDICATION RANGE*	OPERATIONAL REVENUE** 2025 IN € MILLION
Qutenza®	**Capsaicin**	**EU indication:** Treatment of peripheral neuropathic pain in adults either alone or in combination with other medicinal products for the treatment of pain. **US indication:** 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.	**192**
Vimovo®	**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.	**70**
versatis®	**Lidocaine**	**EU and Peru indication:** Symptomatic relief of neuropathic pain associated with previous herpes zoster infection (postherpetic neuralgia, PHN) in adults. **Latin America indication:** Treatment of localised neuropathic pain, including pain associated with a previous herpes zoster infection (postherpetic neuralgia).	**167**
Zomig® ZOLMITRIPTAN AscoTop® Nasal	**Zolmitriptan**	**Oral formulations:** In adults aged 18 years and older for acute treatment of migraine headache with or without aura. **Nasal spray:** 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.***	**89**
NEBIDO®	**Testosterone undecanoate**	Treatment of male hypogonadism, when testosterone deficiency has been confirmed by clinical features and biochemical tests.	**87**

BRAND NAME	ACTIVE INGREDIENT / TECHNOLOGY	INDICATION RANGE*	OPERATIONAL REVENUE** 2025 IN € MILLION
Nexium® esomeprazole	**Esomeprazole**	**20 mg; 40 mg gastro-resistant tablets:** **Indicated in adults for:** **Gastroesophageal Reflux Disease (GERD)** • Treatment of erosive reflux esophagitis. • Long-term management of patients with healed esophagitis to prevent relapse. • Symptomatic treatment of gastroesophageal reflux disease (GERD). **In combination with appropriate antibacterial therapeutic regimens for the eradication of Helicobacter pylori and:** • Healing of Helicobacter pylori associated duodenal ulcer and. • Prevention of relapse of peptic ulcers in patients with Helicobacter pylori associated ulcers. **Patients requiring continued NSAID therapy:** • Healing of gastric ulcers associated with NSAID therapy. • Prevention of gastric and duodenal ulcers associated with NSAID therapy, in patients at risk. **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:** **Gastroesophageal Reflux Disease (GERD)** • Treatment of erosive reflux esophagitis. • Long-term management of patients with healed esophagitis to Prevent relapse. • Symptomatic treatment of gastroesophageal reflux disease (GERD). **In combination with antibiotics in treatment of duodenal ulcer caused by Helicobacter pylori** Nexium™ is also available in other dosage forms with slightly varying indications.#	**190**

* Status: February 2026. 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** 2025 IN € MILLION
CRESTOR® rosuvastatin	**Rosuvastatin**	**Treatment of hypercholesterolaemia** 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. **Prevention of cardiovascular events** 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.	**78**
PALEXIA	**Tapentadol**	**Prolonged-release tablet:** Management of severe chronic pain in adults which can be adequately managed only with opioid analgesics. Management of severe chronic pain in children above 6 years and adolescents, which can be adequately managed only with opioid analgesics. **Film-coated IR tablet:** Relief of moderate to severe acute pain in adults which can be adequately managed only with opioid analgesics. **Oral solution:** 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.	**141**
Tramal®	**Tramadol**	EU and Latin America indication: Treatment of moderate to severe pain.	**81**
ZALDIAR®	**Fixed-dose combination of Tramadol and Paracetamol**	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.	**56**
Transtec® NORSPAN® DAS 7-TAGE-SCHMERZPFLASTER	**Buprenorphine**	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.	**58**

BRAND NAME	ACTIVE INGREDIENT / TECHNOLOGY	INDICATION RANGE*	OPERATIONAL REVENUE** 2025 IN € MILLION
moventig naloxegol movantik® (naloxegol) 25 mg, 12.5 mg tablets	**Naloxegol**	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.	**120**
Abstral®	**Fentanyl (as citrate) sublingual**	Management of breakthrough pain in adult patients using opioid therapy for chronic cancer pain.	**29**
PecFent®	**Fentanyl citrate nasal spray**	Management of breakthrough pain in adults who are already receiving maintenance opioid therapy for chronic cancer pain.	**18**
Rectogesic® 4mg/g glyceryl trinitrate 4mg/g Rectal Ointment	**Glyceryl trinitrate rectal ointment**	Relief of pain associated with chronic anal fissures.	**13**
Sancuso® (Granisetron transdermales Pflaster)	**Granisetron transdermal patch**	Prevention of nausea and vomiting associated with moderately or highly emetogenic chemotherapy, for a planned duration of 3 to 5 consecutive days, where oral anti-emetic administration is complicated by factors making swallowing difficult.	**8**
Oramorph® Morphinsulfat als Lösung zum Einnehmen	**Morphine sulphate, Oral drops, Single dose containers**	Severe pain to most intense pain. In Spain only, the label indication is: Prolonged treatment of severe chronic pain and for the relief of post-operative pain.##	**5**
Portfolio of Grünenthal Meds		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™.	**117**###

* Status: February 2026. 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 markets this product in a few selected markets.
Grünenthal Meds portfolio represents the operational revenue with the product portfolio of the joint venture collaboration with Kyowa Kirin International (KKI), following the closing of the joint venture collaboration in August 2023.

Responsible usage
opioid-info.com

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.[33]

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.[33]
- Opioids should be used only when benefits for pain and function are expected to outweigh risks.[34]
- Consider patient variables that may affect opioid dose for each patient prior to opioid use.[33]
- During ongoing opioid therapy, clinicians 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.[34]
- 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.[35,36]
- Make patients aware of the potential side effects of opioids and the potential for developing tolerance, dependence and addiction.[35,36]
- Addiction is possible even when opioids are taken as directed.[37]
- Signs of opioid use disorder should be monitored and addressed.[35,36]

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

- The use should be for the shortest necessary time.[33]

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

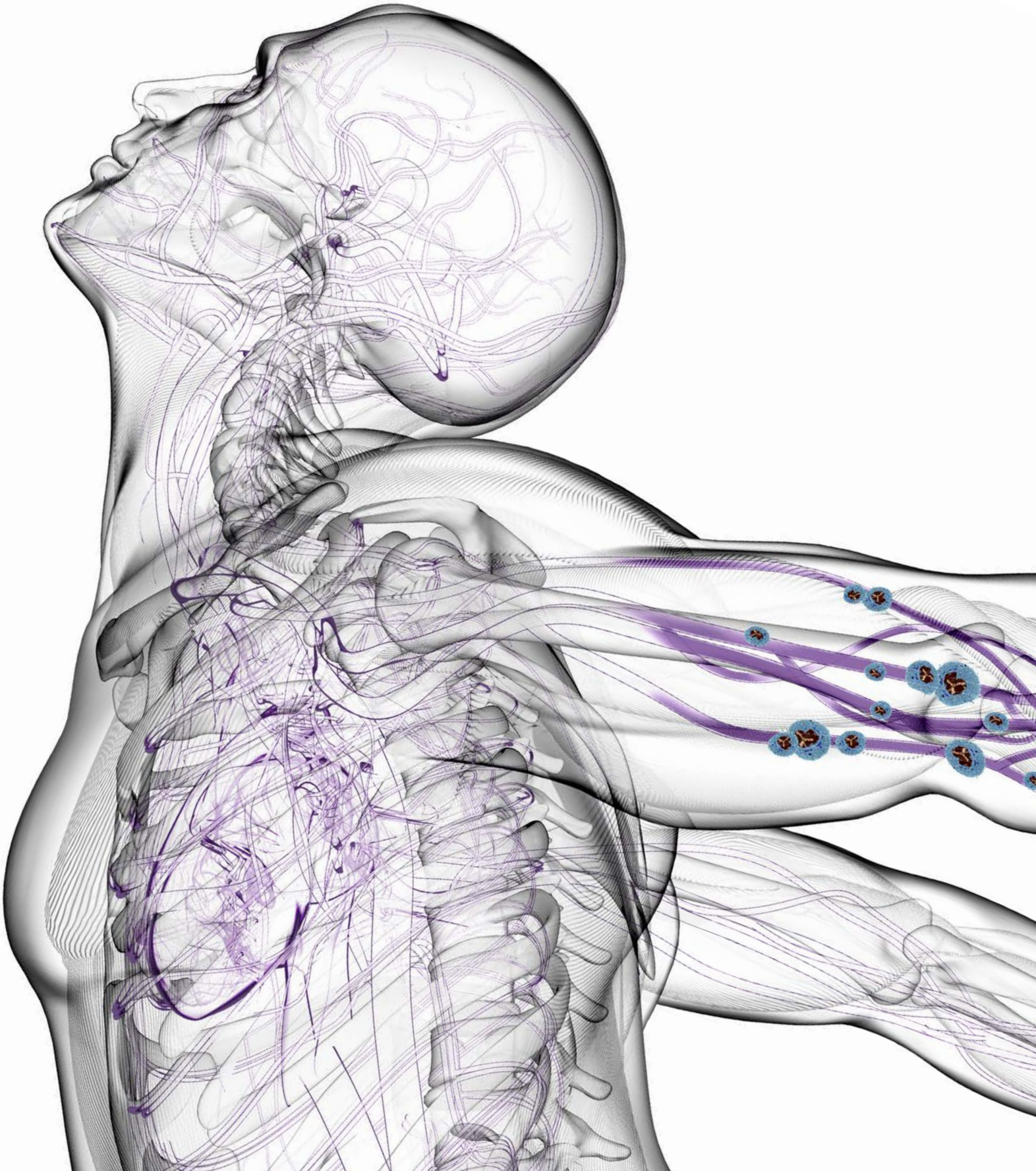
- To continue opioid therapy only if there is clinically meaningful improvement in pain and function that outweighs risks to patient safety.[34]
- Regular monitoring, clinical reviews, re-evaluations are required for long-term opioid treatment to assess pain control, impact on lifestyle, physical and psychological well-being, side effects and continued need for treatment.[35,36,38]
- How opioid therapy will be discontinued if benefits do not outweigh risks (CDC new ref), incl. tapering down the dose where possible.[35,36]

Patients and the general public can benefit from clear educational materials and awareness interventions to support the responsible use of opioids.[39]

Patient and doctor in dialogue

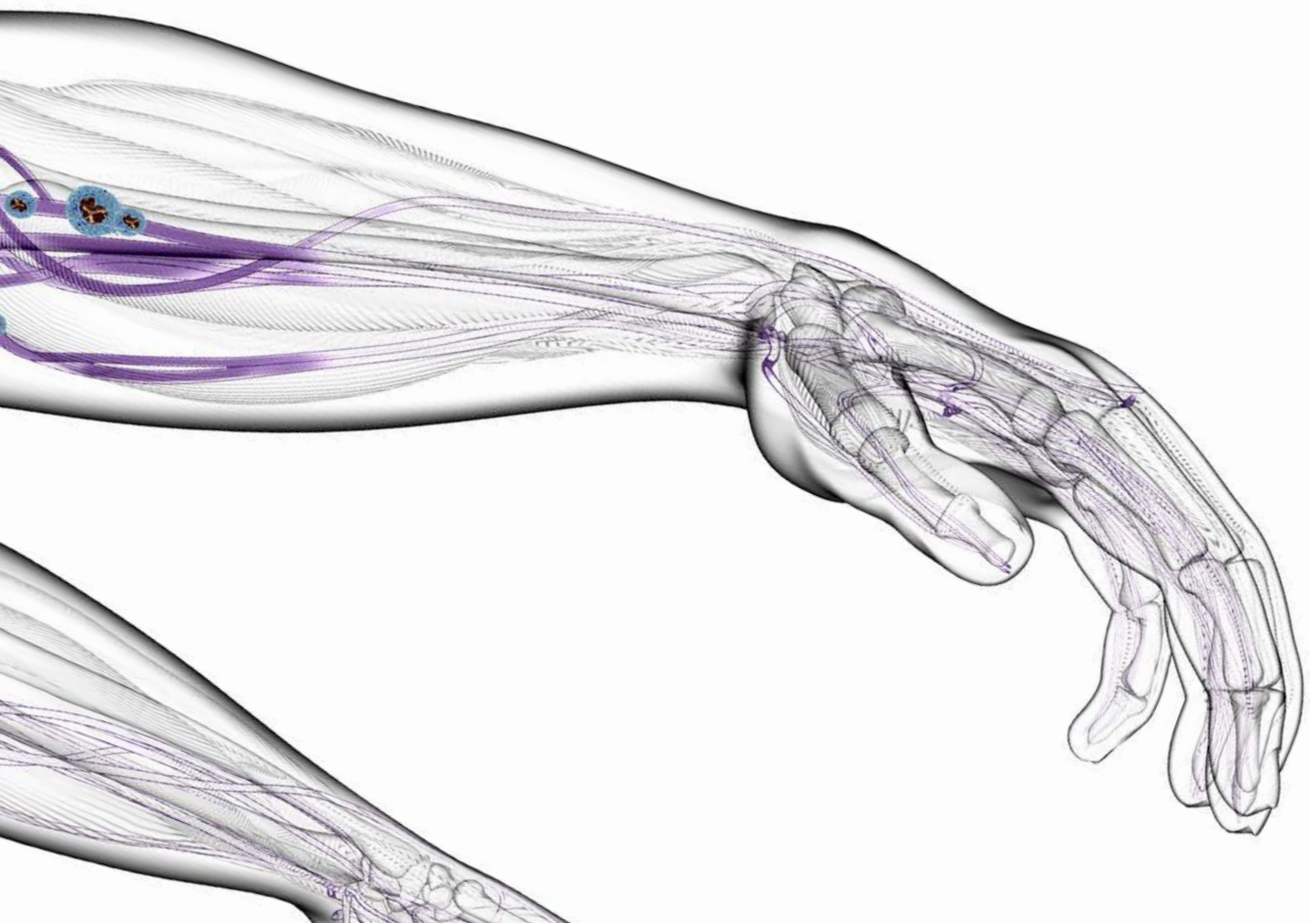
Read the Grünenthal Statement on the Responsible Use of Opioids

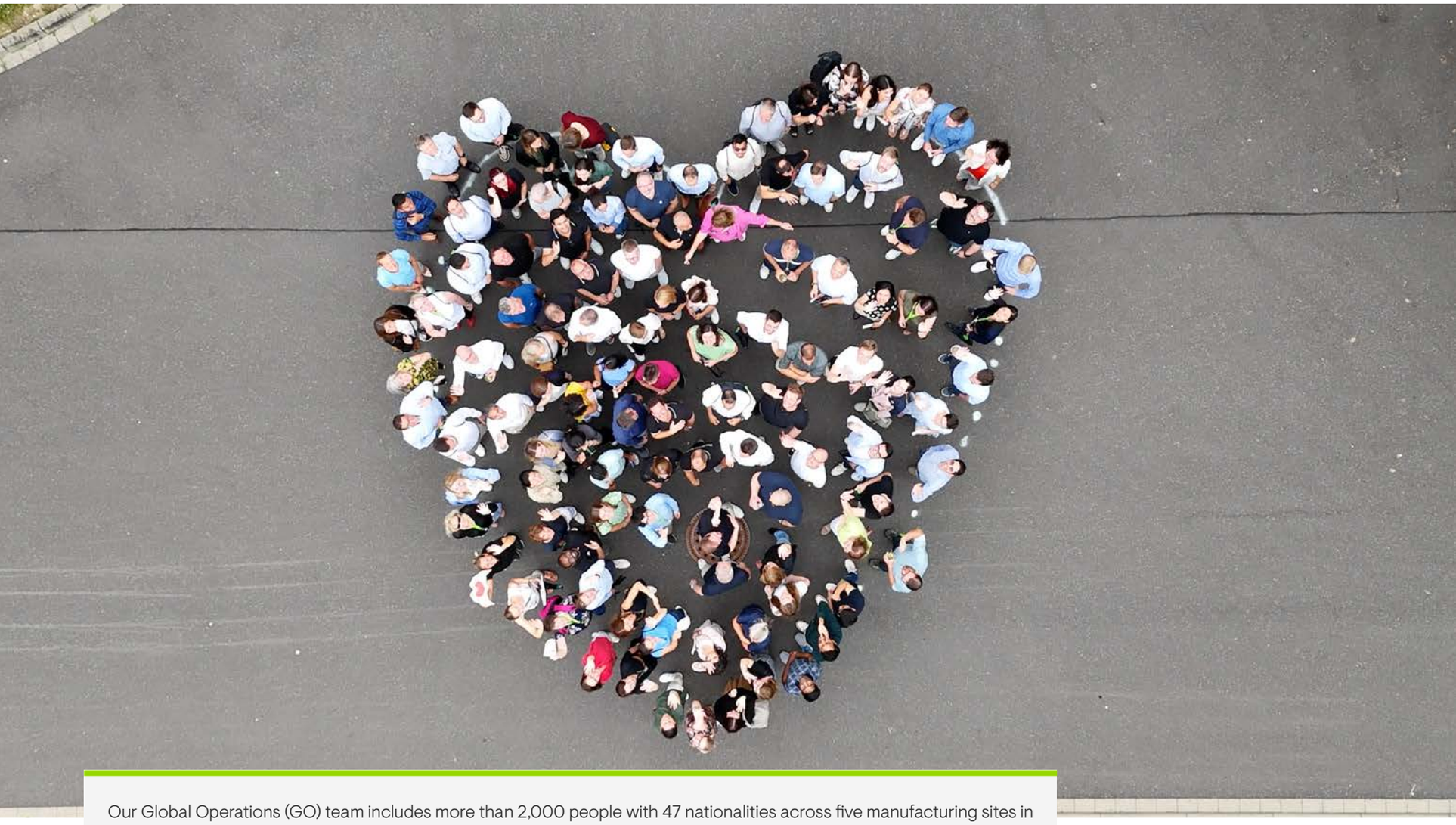
Responsible usage
opioid-info.com



RELIABLE SUPPLY TO PATIENTS

With more than 2,000 people, our Global Operations team is committed to delivering a safe, efficient and dependable supply of life-changing medicines to patients around the world.





Some of our colleagues in Aachen, Germany, celebrating GO Day

Our Global Operations (GO) team includes more than 2,000 people with 47 nationalities across five manufacturing sites in Chile, Ecuador, Germany, Italy and Switzerland.

Specialists in this team support the entire end-to-end value chain with their expertise in procurement, quality, logistics, strategy and beyond. In this way, GO ensures a safe, efficient and reliable supply of medicines for patients worldwide.

2,000+
people

47
nationalities

5
manufacturing sites

Learn more about our manufacturing sites

GO2025: OUR SUCCESSFUL TRANSFORMATION JOURNEY

In 2025, Global Operations successfully completed GO2025, its five-year strategic cycle. This marked a significant milestone for the team. As part of this, the team has transformed from a fragmented group of specialist departments into a unified and high-performing organisation. This transformation was driven by a commitment to building excellence from within by investing in people, refining processes and delivering strong financial results.

Key GO2025 milestones

- **€ 110.8m** contribution to Grünenthal's EBITDA.
- **€ 26.2m** delivered from integration synergies.
- **15.6 %** annual return from M&A deals, more than double the 7.4 % EU pharma benchmark.
- **67 %** reduction in recordable accidents.
- **100 %** renewable electricity across all five production sites.

Explore more GO2025 achievements

"With the successful completion of GO2025, Global Operations has delivered on its vision and ambition, establishing itself as a key driver of Grünenthal's growth and transformation. Based on this success, we are confident that GO has the skills, capabilities and systems in place to enable Grünenthal to achieve its future ambitions.

Victor Barbosa
Head Global Operations

Operator at work in our Vimovo manufacturing building in Quito, Ecuador

2025 AT A GLANCE

GO ensured a constant supply of medicines to approximately 100 countries in 2025. The team also continued to raise the bar for safety, quality and cost efficiency across Grünenthal's end-to-end value chain. GO colleagues focused on integrating and insourcing acquisitions into Grünenthal's network and driving sustainability. The successes of 2025 will now enable GO to further scale processes and operations – and keep delivering strong financial results that support Grünenthal's 2030 ambition.

GO's achievements in 2025 highlight the talent, commitment and hard work of its people.

- **~€ 24m** in profitability improvements.
- **+5 %** Right First Time, top-quartile industry performance.
- **20 %** decrease in recordable accidents.
- **46 %** of GO leadership positions filled internally.
- **3** sustainability certifications: SBTi, EcoVadis Gold, MSCI "AA".

Learn more about our ratings

SUPPLY CHAIN RESILIENCE AND RISK MANAGEMENT

In 2025, Grünenthal consistently ensured supply continuity across its portfolio. Our teams quickly resolved issues and safeguarded against medicines becoming unavailable, while also absorbing unplanned demand and supporting higher-than-forecast volumes across multiple markets. Given the complex and evolving global environment, this performance enabled the business to consistently meet and exceed revenue expectations and represents a clear competitive advantage. Now, we are building on this achievement to further integrate data and implement our supplier risk resilience initiative. In this way, we are future-proofing our supply chain and strengthening Grünenthal's reputation as a reliable supplier of medicines.

Vertical integration across the value chain

Grünenthal's extensive in-house manufacturing facilities, as well as its capacity to vertically integrate drug manufacture and supply, give the company a strategic advantage. Whenever it is beneficial and cost effective, our teams integrate drug production into our manufacturing footprint, including APIs and packaging. This gives Grünenthal greater control over quality, cost and speed. It also enables us to respond more quickly to fluctuations in demand, while maintaining the highest quality standards across countries and regions. In addition, integration enables Grünenthal to unlock operational efficiencies that support profitable growth and expansion.

In this way, vertical integration adds value for patients and for Grünenthal. It strengthens our ability to create operational capacity and to integrate new products, companies or manufacturing sites rapidly. It also ensures supply continuity during transitions and at every phase of the lifecycle, while safeguarding the availability of cost-effective medicines for patients.

> "Across our supply chain, every action we take has one purpose: Making sure patients receive the medicines they need, when they need them, without interruption.

Jose Prieto
Head Global Supply Chain

Learn more about our end-to-end supplier risk resilience initiative

INTEGRATION EXCELLENCE IN ACTION

GO completed and advanced several major integration projects in 2025, while also laying the groundwork for future growth. The team remains focused on delivering seamless transitions, safeguarding supply continuity and unlocking long-term value for Grünenthal – and for the patients we serve.

> In 2025, we reached key Integration Excellence milestones with the successful insourcing of Vimovo™ into our Quito site and strong progress on Nexium™. We also established a Technical Advisory Board to strengthen technical oversight and enable faster, higher-quality decisions for future integrations.

Martin Lück
Head Global Manufacturing Science & Integration

Bringing Vimovo™ manufacturing in-house

In 2025, our site in Quito, Ecuador, received regulatory approval from the EU for commercial production of Vimovo™. This approval, which requires compliance with some of the world's most rigorous quality and safety standards, marked the first time that a global product from Grünenthal's portfolio will be produced at a manufacturing facility outside Europe. We expect this success to generate up to € 10 million in annual gross margin improvement.

€10m

in annual gross margin improvement

We also completed one of our most ambitious insourcing projects ever during 2025. Using our Vertical Start-Up model, we brought the manufacturing of Vimovo 500mg/20mg modified-release tablets in-house. Our Quito site, which will produce these products, reached full commercial readiness in less than four years. That process included constructing a new manufacturing building and obtaining regulatory approval, as well as delivering the first shipment in September 2025.

The challenge

Vimovo™'s multi-layered formulation demands precision and scale. Taking over production meant overcoming technical complexities, regulatory hurdles and capacity constraints, while also meeting aggressive timelines.

Our delivery

- **Capacity expansion:** Doubling the site's footprint and adding 60 new machines to produce up to 300 million tablets annually.
- **Regulatory success:** Making Quito the only EU-certified site in Ecuador.
- **Early management:** Focusing on quality, talent and cost-efficiency.

Supporting actions included: Bespoke recruitment and training, seamless site handovers and cross-functional coordination to halve yield losses from 15 percent to six percent while also accelerating regulatory approvals.

This success demonstrates GO's ability to deliver complex manufacturing transfers at scale, faster, more reliably and more cost-effectively than benchmark companies in the global pharmaceutical industry.

Our success

130m

tablets produced in 2025

0

critical deviations

0

lost working days

~60%

cost reduction, outperforming industry benchmarks

Learn more about our integration and insourcing projects

GRÜNENTHAL PRO

Grünenthal PRO
CONTRACT MANUFACTURING

Grünenthal PRO delivers specialised contract manufacturing services for leading pharmaceutical and biotech partners, and is a core part of our business. It offers services including biopharma assembly, unit-dose nasal spray filling, Active Pharmaceutical Ingredients (APIs) production and packaging of complex drug formulations. In 2025, our contract manufacturing business achieved annual sales of more than € 90 million.

Demand for high-quality, agile manufacturing by Grünenthal PRO remained robust throughout 2025. This led to successes including:

- Launching three new products.
- Implementing more than 80 new SKUs (Stock Keeping Units).
- Managing over 800 new materials, packaging designs and label artworks.

Grünenthal PRO consistently delivered reliable results for our biopharma customers, achieving an average On-Time-In-Full (OTIF) delivery rate of 93 percent while meeting or exceeding all key performance indicators for quality. Its operational excellence and customer-centric approach enable third-party customers to bring innovative therapies to patients safely, reliably and quickly.

Insights into our production process at our Santiago de Chile site

Operating at lightning speed for a biosimilar launch

Grünenthal PRO partnered with a leading biosimilar customer in 2025 to achieve a record-breaking 35-day turnaround from receipt of packaging and labelling artwork through to product release. This set a new benchmark for speed in the industry. The project's success is particularly striking due to the complexity of the end-to-end process and the exceptionally quick turnaround.

35-day

turnaround from receipt of packaging and labelling artwork through to product release

The challenge

The client was targeting first-to-market advantage for a biosimilar product in a highly competitive territory. The project required rapid development of market-specific labels, patient information leaflets and packaging layouts, as well as sourcing and production of packaging materials. Such tasks typically demand extensive lead times.

Our delivery

Grünenthal PRO achieved an average OTIF delivery rate of 93 percent, while meeting or exceeding quality targets for all biopharma customers. Our scalable infrastructure, robust operational setup and established supplier networks ensured that Grünenthal PRO responded quickly and flexibly. And our teams delivered this project without disruption to ongoing commitments or service levels for other customers.

This was possible because Grünenthal PRO implemented tailored artwork management processes, while also strengthening collaboration across key areas of specialisation including master data, artwork, material planning, procurement, scheduling and release. This enabled rapid decision making, parallel processes and early risk mitigation. After packaging development, we progressed seamlessly to assembly from prefilled vials, labelling, packaging and testing before distribution – within just 35 days.

Biopharma assembly line in action at our Origgio, Italy, manufacturing site

> Grünenthal PRO has raised the bar for what we expect from a partner. Their ability to move quickly, adapt in real time, and deliver consistently enabled us to launch our product in 35 days and complete another project in just 15. These are timelines rarely seen in our industry, and the combination of speed, reliability and quality gave us a clear time-to-market advantage

Biosimilar Grünenthal Client

GO2030: POWERING GROWTH AND FUELLING SUCCESS

With strong capabilities and a clear vision, Global Operations (GO) is a key enabler of the company's next phase of growth. In this interview, Victor Barbosa, Head Global Operations, looks ahead and shares the priorities for the future.

What is next for Global Operations?

We are launching GO2030 to build on the success of GO2025 by cementing our reputation through excellent safety and quality, as well as differentiation and scale in integration and efficiencies. This will continue to set us apart from competitors over the next decade. GO2030 has three clear priorities:

- **Cost leadership:** Enabling sustainable profitability in a highly pressured global environment.
- **Integration excellence:** Becoming the industry benchmark for integrating acquisitions, products and manufacturing into the supply chain across all functions and processes. Being better and faster than other companies, while creating value and securing a reliable, consistent supply of medicines for patients.
- **Best-in-class safety and quality:** Being recognised as the top company for safety and quality by embedding these topics into daily behaviours, ways of working and our organisational culture.

How does GO2030 support Grünenthal's corporate strategy?

GO underpins everything at Grünenthal: From established brands through to acquisitions, growth, new products and R&D. Our people enable investment in innovation through cost leadership, bringing new medicines from R&D to market and ensuring a reliable global supply of medicines for patients. Simply put, GO is the backbone of Grünenthal's strategy.

What external trends and challenges does GO2030 address?

Our three priorities address the challenging global landscape. We need to make Grünenthal as productive and efficient as possible to counteract cost pressures and inflation, especially in the US and Europe. These pressures on pricing highlight the significance of being cost leaders.

At the same time, it is paramount for GO to ensure an uninterrupted supply of medicines to patients. We are deeply serious about our mission of supplying safe, reliable, high-quality medicines to patients efficiently and cost-effectively. Despite global disruptions and challenges, Grünenthal has maintained continuous and uninterrupted supply of medicines to patients.

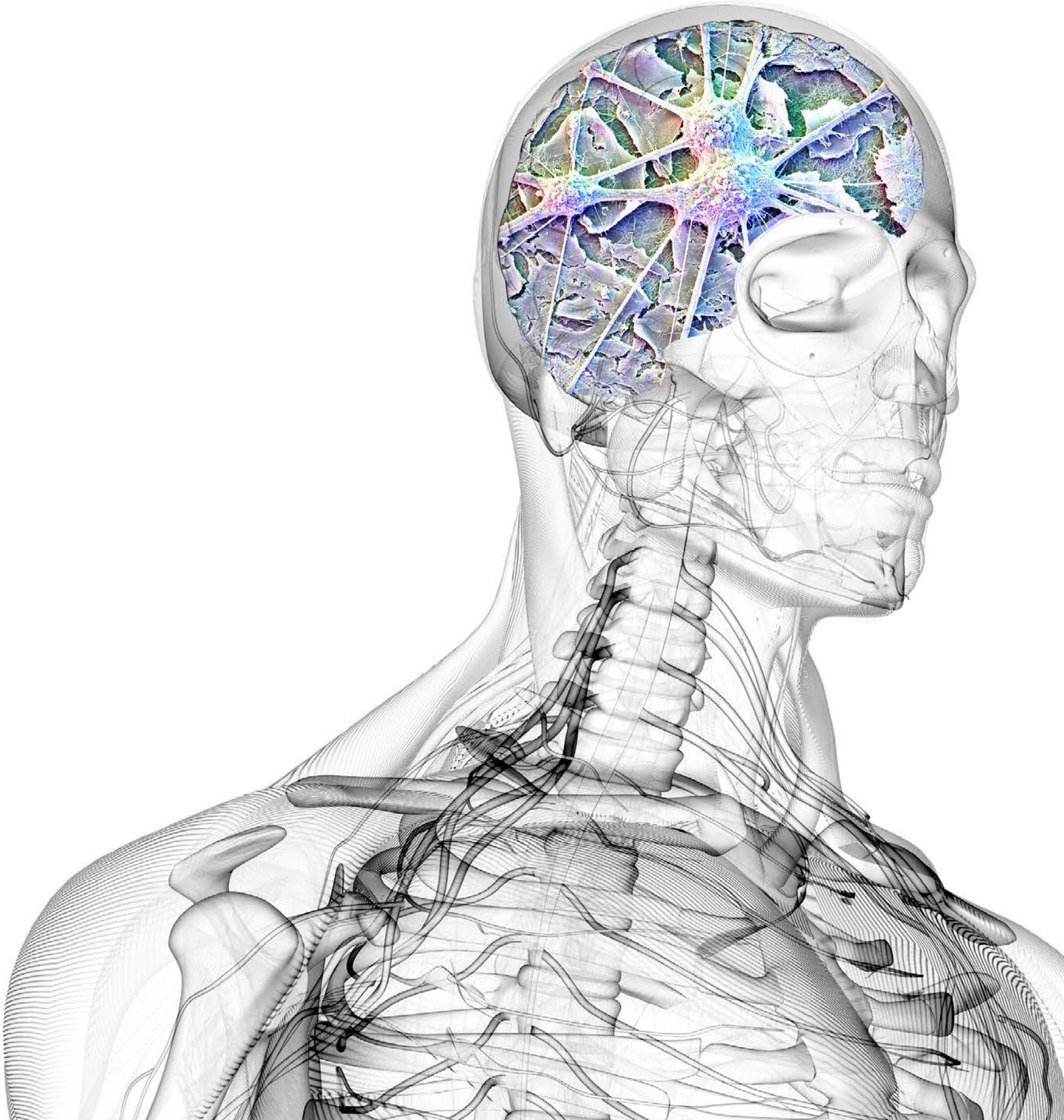
Grünenthal's strength lies in its extensive, integrated global manufacturing network that covers Active Pharmaceutical Ingredients (APIs) through to finished products, packaging and distribution worldwide. It gives us the control, resilience and flexibility that many competitors lack. Automation, Artificial Intelligence and digitalisation will support productivity, integration and decision-making, but as enablers, not as the strategy.

What excites you most about this journey?

I am excited about our future, about the company we are becoming and about the people who are defining our future. GO has transformed over the last eight years and I am inspired about what lies ahead. We have the ambition, vision, talent and momentum to build a very different and exciting company by 2030.

Dive deeper into the GO2030 strategy

Victor Barbosa during a visit to our Aachen Packaging Centre in Germany



PEOPLE AND CULTURE

We focus on building our strong culture and turning colleague feedback into visible action – strengthening recognition, inclusion and leadership to move closer to our vision of a World Free of Pain.

ACTING ON WHAT MATTERS MOST

In recent years, Grünenthal has achieved consistently high levels of employee engagement. All of our countries are now certified as a Great Place to Work® which reflects sustained investment in our culture, from our hybrid working model to leadership development, inclusion and communication. Each country and function has its own action plan based on feedback from the most recent Great Place to Work® survey. These plans are designed to maintain our strengths and address local priorities.

We did not conduct a Great Place to Work® survey in 2025 because these surveys operate on a biennial cycle. Instead, we focused on taking action based on what colleagues told us during the last survey. We also tracked progress through continuous listening, pulse checks and leadership engagement.

Recognition, communication and onboarding emerged as clear opportunities for further improvement. For this reason, we launched the YOU recognition platform. It makes appreciation easier and more consistent. It supports leaders with communicating about priorities, progress and change clearly and more frequently. And it strengthens the way we welcome and integrate new colleagues.

At the same time, we took practical steps to strengthen inclusion, flexibility and leadership. We marked International Men's Day for the first time, introduced initiatives such as Family Starting Time and Workation, and deepened our investment in leadership and future skills, including through our senior leadership conference plenary and breakout sessions. We also continued with our leadership 360° feedback process and launched a comprehensive leadership development programme across our entire organisation.

Together, these actions show how we are turning feedback into progress and building a workplace where people feel seen, valued and able to contribute their best over the long term.

> For me, 2025 was not only about turning insights into action, it was about continuing to strengthen the many cultural strengths we already have, so we maintain high levels of engagement over time.

Leen Hofkens
Head Global Human Resources

FROM LISTENING TO ACTION: STRENGTHENING CULTURE

Our most recent Great Place to Work® survey gave us a clear view of what colleagues value about working at Grünenthal, including pride in our purpose and strong team spirit, and where we could go further, particularly on day-to-day recognition, inclusion and communication.

In 2025, we shifted the focus to visible action and concentrated on three practical levers:

- Making appreciation more visible and inclusive through the launch of the YOU platform.
- Strengthening how leaders communicate with their teams about priorities, progress and change.
- Further improving onboarding to help new colleagues connect faster with their role, their team and our culture.

We are tracking progress through targeted pulse checks, feedback in leadership and community forums, and usage data from our tools. These insights will sit alongside our next Great Place to Work® survey, planned for 2026, to give a rounded picture of how our culture is evolving.

Grünenthal employees consider the company a great place to work

RECOGNITION AS A CULTURE ACCELERATOR

Feeling appreciated is one of the strongest drivers of engagement, inclusion and performance. Our last Great Place to Work® survey confirmed that colleagues wanted more consistent recognition and clearer ways to celebrate everyday contributions, not only major milestones.

In 2025, we made recognition a priority. We launched YOU, our first global recognition platform, which helps colleagues celebrate everyday contributions more easily, whether through a simple message, a public recognition or an award.

Insights that shaped YOU

Before designing YOU, we listened to our own organisation very carefully. We interviewed leaders and colleagues across functions and countries to understand what "good recognition" means in practice – when people recognise others, what they value most and what gets in the way. Three themes came through strongly: recognising effort, impact and behaviour.

These insights, combined with external best practice, shaped the way YOU works. We tested and refined these ideas, encouraging leaders, in particular, to reflect on how often they recognise their teams, what holds them back and what would make it easier. The result is a simple, accessible tool that fits into daily routines and reinforces that recognition is a shared responsibility and an expectation for all.

How YOU works and what it reinforces

Through YOU, colleagues can recognise anyone in the organisation in just a few clicks.

Employees can choose between public or private recognition, and between monetary and non-monetary awards where available. Each recognition is linked to our Values and Behaviours, and invites colleagues to highlight the effort, impact or behaviours they want to celebrate. This makes it easier to reinforce what matters most, not just what is measured.

Early momentum and impact

Since its launch, YOU has started to build new recognition habits across Grünenthal.

Early indicators show encouraging uptake across functions and countries, with growing numbers of recognitions exchanged each month and a healthy mix of senders and recipients.

~12 k

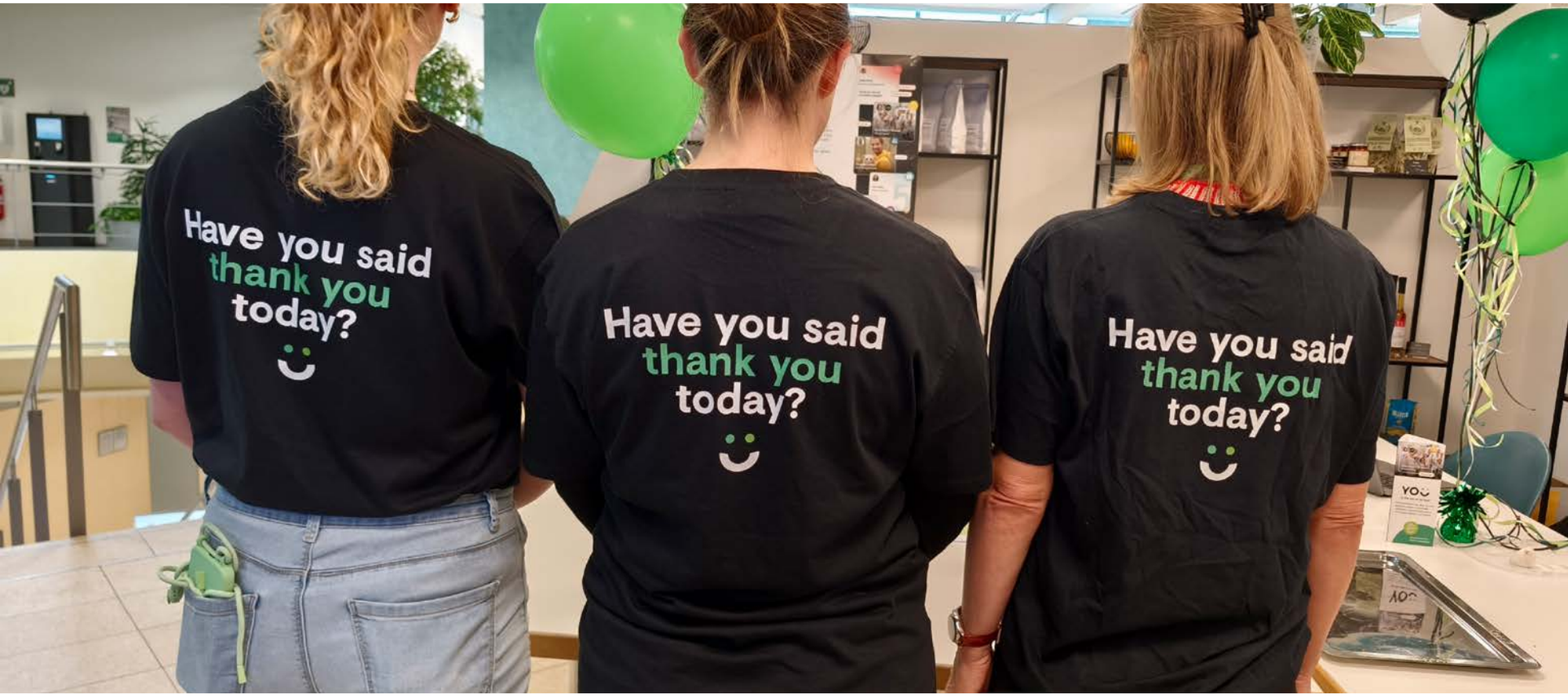
Recognitions sent in 2025

24

Countries where platform is used

Colleagues describe feeling more seen and connected when they receive recognition, while many leaders report that YOU helps them notice and reinforce the behaviours they want to see more often.

YOU



Colleagues at the launch of our YOU recognition platform in Aachen, Germany

INCLUSION AND BELONGING: PUTTING OUR D&I AMBITIONS INTO PRACTICE

Our Diversity and Inclusion strategy focuses on three pillars: enhancing our diversity, driving conscious inclusion and positively impacting our communities. In 2025, we continued to make progress across all three, building a workforce that better reflects the patients and communities we serve.

Our Diversity and Inclusion strategy:

Enhancing our diversity

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

Driving conscious inclusion

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

Positively impacting our local communities

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

Celebrating Pride at a breakfast in Aachen , Germany

Our workforce is becoming more diverse in background, experience and generation. Today, we have 69 nationalities working across the organisation, with more than 50 percent of colleagues in the Millennial and Gen Z generations, and 42 percent of our total leadership community being women.
In 2025, we welcomed 527 new colleagues worldwide, with more than 15 percent joining through our in-house active sourcing team, and we further strengthened our onboarding to help people integrate quickly and feel part of our culture from Day One.

Our workforce at a glance

69
Nationalities

50%
Millennials and Gen Zs

42%
Women in leadership roles

527
New colleagues worldwide

15%
Hires via in-house active sourcing

Grünenthal
Diversity & Engagement

This mix of perspectives matters. It helps us build a stronger pipeline of future leaders and brings together diverse ideas and skills that are essential for innovation in science, operations and commercial execution.

Diversity topics offered to our leaders and our employees

7 **Topics**

Intergenerational Diversity
Neurodiversity
International Women's Day
Pride Month
International Men's Day
#IAmRemarkable
Unlock Your Leadership Voice

14 **Sessions**

1,470 **Participations**

Employees working together in a laboratory

International Men's Day: A new milestone

Grünenthal marked International Men's Day for the first time in 2025. Across the company, colleagues gathered to discuss topics such as mental health, role modelling, modern fatherhood and the importance of positive male allies.

The aim was to broaden the conversation and recognise the experiences of men alongside those of women and other underrepresented groups. Colleagues shared personal stories and reflections on how we can support one another better.

Grünenthal Gives

Engaging with communities: Grünenthal Gives

Through Grünenthal Gives, our employee volunteering initiative that allows colleagues to take a day's paid leave to volunteer for a positive cause, colleagues contributed more than 4,300 hours of volunteering time in 2025, supporting local charities and community projects around the world.

This programme is part of the community pillar of our D&I strategy and gives people a practical way to live our values, build connections and make a difference beyond their daily roles.

Employees support senior citizens for Grünenthal Gives in Chile

Daniel Karthäuser and his family

Family Starting Time and Workation: Flexible working in action

Our hybrid working model has been in place for several years and continues to work well, giving colleagues more choice in how they balance work and life. In 2025, we built on this strong foundation with additional options such as Family Starting Time and Workation.

- **Family Starting Time** supports colleagues who need more flexibility due to family or caring responsibilities. It helps teams agree local solutions that maintain performance while recognising real-life demands.
- **Workation** enables colleagues to spend a defined period working from another country, where business and legal conditions allow, strengthening our international culture and helping people balance work and family connections.

These initiatives show how we are turning our commitment to inclusion into concrete options that respond to different life situations.

Scan to
learn more

> Family Starting Time allowed me to take enough time off after the birth and experience many special moments with my family that I might otherwise have missed.

Daniel Karthäuser
Global Operations Strategy Manager

LEARNING AND FUTURE SKILLS: PREPARING FOR WHAT IS NEXT

To deliver our growth plans, we need colleagues with the right skills, mindset and tools, and we continue to empower employees to take ownership of their personal and professional development. This commitment is reflected in the high level of engagement with development planning across the organisation. Overall, 88 percent of employees have a Personal Development Plan (PDP) in place, with 83 percent maintaining an active PDP, reviewed or updated during 2025, showing that continuous learning is firmly embedded in our culture.

We are also progressing strongly with our multi-year rollout of 360° leadership feedback surveys. By 2025, around 80 percent of our leaders had completed a 360° feedback survey, supporting a leadership culture built on self-awareness, growth and meaningful feedback.

High levels of engagement in personal development

88%

Employees with PDP

80%

Leaders completing 360° feedback sessions

96%

Linkedin learning activations

78%

Coursera activations

Employees in conversation

Our learning and development priorities in 2025 included:

- **Leadership capabilities:** Helping leaders communicate with impact, build trust and engagement, and lead change across teams and borders.
- **Functional and technical skills:** Expanding learning paths in areas such as commercial excellence, R&D, digital and operations.
- **Future skills:** Supporting colleagues to develop digital, data and AI literacy through platforms like LinkedIn Learning and Coursera.

Our approach to learning follows the 70–20–10 philosophy: Most development happens on the job (70 percent), supported by coaching and feedback (20 percent) and complemented by formal learning such as courses and programmes (10 percent). While platforms like LinkedIn Learning and Coursera are important, our biggest focus is on creating meaningful on-the-job learning opportunities, from stretch assignments and cross-functional projects to temporary moves.
Our learning ecosystem continues to expand, combining high-quality internal offerings with globally-recognised online platforms. In 2025, our people invested 11,380 learning hours, with exceptionally strong engagement in digital learning:

- **LinkedIn Learning** activation reached 96 percent. Learners completed 1,814 courses and 42,868 videos, developing key skills such as Artificial Intelligence and communication.
- **Coursera** activation reached 78 percent, strengthening capabilities in areas like communication, data science, business analysis and project management.
- **Our internal learning management system** now offers 171 e-learnings, with employees completing 1,178 modules across functional and cross-functional areas.

Across the year, colleagues accessed thousands of hours of content on our digital learning platforms and took part in blended programmes that combine online learning with live workshops, coaching and peer exchange. This mix allows people to learn at their own pace while still benefiting from shared reflection and practice.

Employees working together

By investing in learning and future skills, we are building a more adaptable organisation, where colleagues can move into new roles, take on stretch assignments and shape their own development paths. We are seeing strong internal mobility, particularly at leadership levels, and are improving how we track these moves so we can highlight this strength more transparently in future.

EARLY CAREERS: BUILDING THE NEXT GENERATION OF TALENT

Early careers programmes are an important part of our talent pipeline. They bring new perspectives into Grünenthal, help us build critical capabilities for the future and offer young professionals the opportunity to grow in an international, purpose-driven environment.

Our flagship Global Graduate Programme is shaping Grünenthal's future through talent, diversity and development. What began as a focused talent development initiative has grown into an international platform for professional growth and innovation. Spanning multiple countries and sites, the programme offers graduates unique opportunities to work across functions such as R&D, Global Operations, Finance and Commercial, gain global exposure and contribute to meaningful projects that support our vision of a World Free of Pain.

More than 30 graduates have already completed the programme, with an almost 100 percent retention rate over the past two years – a testament to its impact and value. Participants rotate across teams and projects, benefiting from on-the-job experience, structured learning, mentoring and exposure to senior leaders. Many former graduates have moved into key roles and are now mentoring the next generation.

The programme also strengthens our position in a highly competitive talent market. Through continuous improvement, feedback integration and strong leadership support, it now attracts more than 200 applicants per role, positioning Grünenthal as an employer of choice for early talent.

By investing in early careers, we are building a sustainable pipeline of diverse talent that can grow with us and contribute to our long-term success.

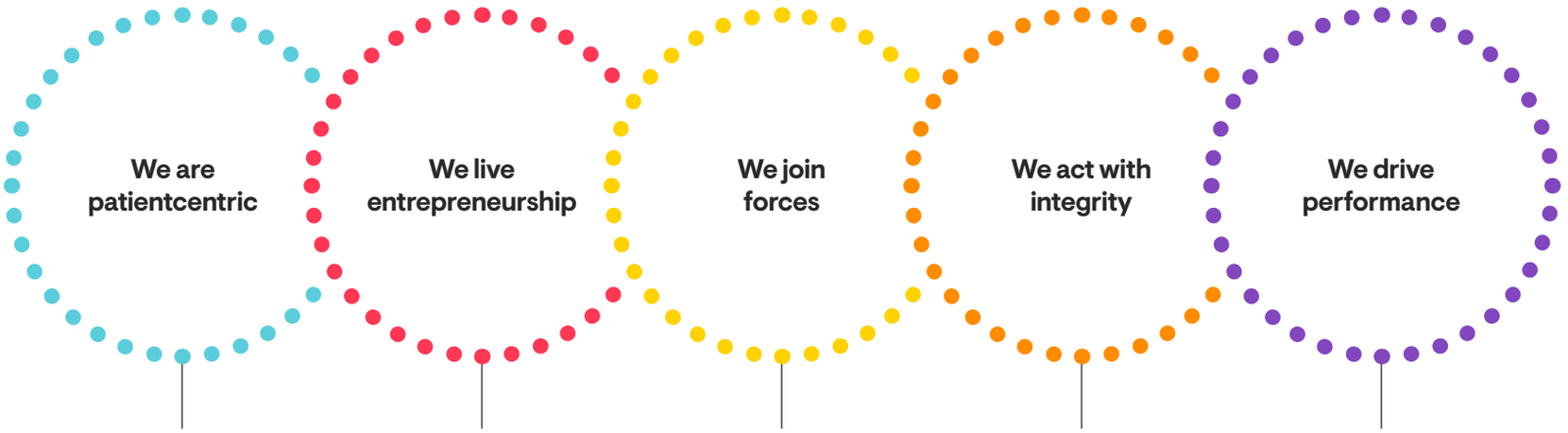
Find out more about careers at Grünenthal

Grünenthal apprentices featured in a campaign during 2025

Graduates during a visit to Aachen, Germany

LEADERSHIP, VALUES AND BEHAVIOURS: HOW WE BRING OUR CULTURE TO LIFE

Our Values and Behaviours define how we work together to achieve our vision of a World Free of Pain. They guide everyday decisions, shape the way we collaborate and determine what we recognise and reward.



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.

Today, around 85 percent of our leaders have a personalised priority focused on organisational and people leadership. This helps to keep culture, communication and team development at the centre of performance discussions, not as an afterthought.

In 2025, we continued to embed these expectations into leadership and people practices. The launch of the YOU platform created a direct link between recognition and our Values and Behaviours, making it easier to celebrate not only what people deliver, but how they deliver it. Colleagues can highlight behaviours such as patient focus, collaboration, accountability and innovation whenever they give recognition.

Leadership development remained a priority. Through our senior leadership conference and other programmes, leaders explored how to:

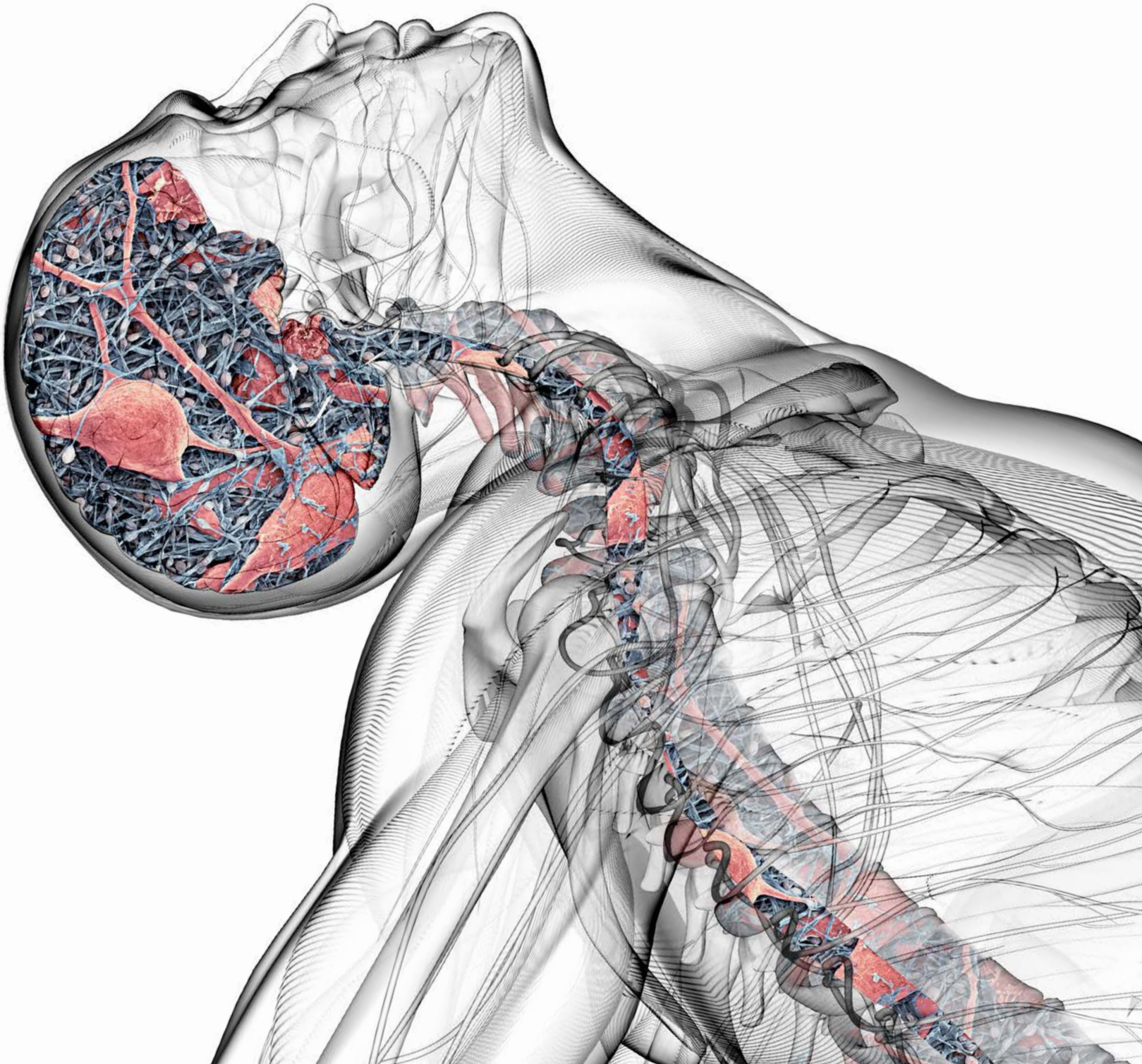
- Role-model our Values and Behaviours consistently.
- Give timely, specific feedback and recognition.
- Create inclusive, high-trust team environments.
- Communicate clearly about priorities, progress and change.

We also continued our leadership 360° feedback process and our comprehensive leadership development programme, giving leaders targeted insights into their strengths and development areas and supporting them to role-model our Values and Behaviours consistently across teams and locations.

Employees in conversation during a senior leadership event

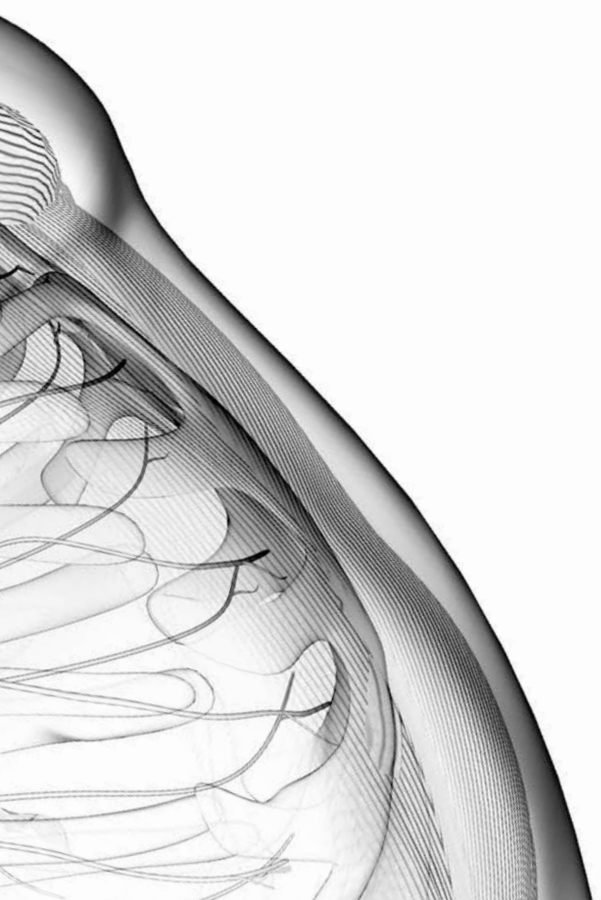
These expectations apply at all levels of leadership, from first-line managers to the Executive Board. They are supported by our performance and development processes, which encourage regular dialogue about goals, impact and growth.

Looking ahead to 2026, we will continue to focus on recognition, inclusive leadership and future skills, and we will use the next Great Place to Work® survey to track how our culture is evolving, to build on the strong foundations we already have in place and to identify where we should go further.



RESPONSIBLE BUSINESS

Our corporate responsibility approach ensures that we do business legally, ethically, respectfully and sustainably.



COMPLIANCE AND BUSINESS ETHICS

Trust is the foundation of our business. That is why we continuously strive to earn the trust of our employees, patients, customers, suppliers, partners, investors and communities. Our Compliance and Ethics Framework supports this commitment by providing clear guidance for decisions and actions. We train our employees to ensure they act in accordance with this framework and uphold the highest ethical standards.

Compliance

Grünenthal's Compliance Management System outlines our high standards for ethical and legal business conduct. Key performance indicators are used as part of governance to measure the effectiveness of our Compliance Management System.

Compliance policies support legal, ethical and responsible conduct for our employees, patients and business partners. Communication includes awareness campaigns, regular training sessions and on-demand e-learning opportunities; while monitoring ensures continuous oversight of day-to-day operations and all relevant processes.

We foster a strong speak-up culture in which all employees are committed to acting in line with our company values, protecting Grünenthal's operations and reputation, and minimising business risks.

Speak-up culture

Integrity is one of our core values. All employees receive training on our Code of Conduct, and we actively promote a speak-up culture in which employees, business partners and other third parties are encouraged to raise concerns. To support this, we provide a 24/7 Ethics Helpline available to anyone inside or outside Grünenthal. Every concern is reviewed diligently and confidentially by our Compliance Organisation.

Organisational setup

Our Compliance organisation is fully integrated into Grünenthal as part of the General Counsel Area. Compliance Officers are members of local leadership teams worldwide and act as trusted advisors to business leaders. They report directly to the Global Compliance & Responsibility Officer, who reports to the Corporate Executive Board and the Supervisory Board.

Business partner compliance

Grünenthal is committed to conducting business in full compliance with applicable laws and regulations. We expect the same from suppliers and

"Our ethical framework creates clarity for our employees to help them make the right decisions."

Hannah Engels
Global Compliance & Responsibility Officer

other third parties acting on our behalf, including subcontractors. To prevent non-compliance, we identify and address risks at an early stage. A robust third-party due-diligence process is in place to identify, evaluate and mitigate compliance risks related to business partners.

Our policies are guided by the United Nations Global Compact principles on human rights, labour, environment and anti-corruption, while our work also supports the United Nations Sustainable Development Goals.

WE SUPPORT UN GLOBAL COMPACT

Data privacy, data ethics and AI governance

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.

Handling data responsibly

Grünenthal has robust frameworks to ensure ethical and compliant (personal) data handling. Our Data Protection team provides guidance to support other teams with processing personal data in line with all applicable requirements. Our Data Ethics Charter sets out principles that guide our digital activities. In 2025, we fully implemented an AI Governance framework to ensure all AI systems comply with our Data Ethics Charter and applicable laws, including the EU AI Act.

Risk Management

Effective, efficient and secure processes are the foundation of successful business performance. Risk Management works closely with business areas to ensure risks are identified, assessed and mitigated in line with strategic objectives.

Internal Audit

Internal Audit is an independent and objective assurance and consulting function that supports Grünenthal in achieving its objectives. Audits assess the effectiveness of control and governance processes and identify opportunities for improvement.

Pablo Sastre Puche, Head of Data Privacy & AI Governance, in discussion with a colleague

LEADING THE WAY FORWARD

Running a responsible business means caring for patients, providing a safe and supportive workplace for employees, acting with integrity and reducing our environmental impact. These practices are grounded in Environment, Social and Governance (ESG) principles. Every day, our people collaborate across teams and specialisations to meet the highest ESG standards throughout our value chain.

Our industry-leading approach to managing ESG risks has earned distinguished recognition from independent agencies that asses our business practices.

Industry leader

For the second year in a row, Morgan Stanley Capital International (MSCI) recognised Grünenthal as an industry leader by awarding a '(p) AA' rating. Our rating puts us ahead of numerous high-profile competitors in the pharmaceutical industry.

Top rating

Sustainalytics recognises Grünenthal as one of the top performing companies in the pharmaceutical industry. The agency certified Grünenthal as a low ESG risk and assessed our risk management approach as strong.

Gold status

The gold medal rating from EcoVadis puts Grünenthal in the top five percent of companies assessed worldwide. The rating evaluates companies across four key areas: Environment, labour and human rights, ethics and sustainable procurement.

Learn more
about our ratings

Our strong ESG ratings continue to set standards in the pharmaceutical industry.

Sebastian Köhler
General Counsel

Hannah Engels, Global Compliance & Responsibility Officer, in discussion with Tobias Schäfers, Head of Responsibility

DRIVING POSITIVE IMPACT

Grünenthal's responsible business practices are anchored in its Corporate Responsibility Programme, ensuring that our strategy translates into actions. We have set up a cross-functional Board of senior leaders to set priorities, define measurable targets and monitor progress for this programme.

This Corporate Responsibility Board drives consistent implementation of the programme across all functions and regions, respecting local contexts and stakeholder perspectives. Grünenthal embeds responsibility at every level of the organisation by maintaining continuous dialogue with internal teams and external partners, and conducting initiatives that achieve measurable outcomes for the long term.

Responsibility Report

Grünenthal's annual Responsibility Report shares updates on our ESG 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.

OUR FOCUS: PATIENT, PEOPLE, PLANET

Grünenthal aims to make a valuable and sustainable contribution to society. We are committed to patients and their families, our employees, our customers and investors, as well as the communities in which we operate.
We focus on creating value in the three areas that matter most to our stakeholders: Patient, People and the Planet.

Our Corporate Responsibility Programme

PATIENT

- Patient safety
- Product quality
- Access to healthcare
- Safe pain management through responsible use of opioids
- Improving patients' quality of life through innovative medicines

PEOPLE

- Diversity, inclusion, equal opportunities
- Fair working conditions and remuneration
- Workplace safety and health protection
- Training and development

PLANET

- Reduction of emissions from production-related processes
- Reduction of water pollution across our manufacturing sites

GOVERNANCE

- Ethical business culture
- Prevention and detection of corruption and bribery

Elderly patient

Patient

We focus on patient safety, product quality and safe pain management through responsible use of opioids, while striving to improve patients' quality of life with innovative medicines and better access to healthcare.

Find out more about how we support patients in the Responsibility section of our corporate website:

Overview of patient focus

100%

of Grünenthal's commercial business partners* have committed to our opioid framework

~€1.8m

provided since 2004 through the EFIC-Grünenthal-Grant to support scientists early in their career in carrying out innovative clinical pain research

38%

of Grünenthal's ESG impacts lie within the Patient area**

* partners active in 2024 that promoted and resold Grünenthal's opioid-containing products.
** based on Grünenthal's Double Materiality Analysis 2025.

Employees take part in Grünenthal Gives volunteering day in Chile

People

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.

Find out more about how we work with employees, partners and communities in the Responsibility section of our corporate website:

Overview of people focus

20

countries in which Grünenthal is certified as a Great Place to Work®

25+

years community support via foundations

4,300+

hours of volunteering by our Grünenthal colleagues around the world

Planet

Our employees work with suppliers, partners and customers to reduce CO_2 emissions, save energy and resources, and decrease waste. In 2025, Grünenthal received the Science Based Targets initiative's (SBTi) official approval of its near-term climate targets. This validation confirms that our climate ambition is aligned with keeping global temperature increase to 1.5°C, the highest level of ambition recognised by the SBTi.

Find out more about what we do for a sustainable future in the Responsibility section of our corporate website:

Overview of planet focus

Solar power system at Grünenthal's site in Origgio, Italy

43%

emissions reduction achieved since 2020 for Scope 1 (emissions from our own operations and production) and Scope 2 (emissions associated with purchased energy)

100%

of research laboratories certified by My Green Lab®

100%

renewable electricity at all our manufacturing sites since 2024

Tree planting along Tanzania's coastline Ushongo via Impact Hero

GROWING A GREENER TOMORROW

Through our partnership with Impact Hero, launched in 2025, we plant trees in deforested areas to restore landscapes and support local communities. By the end of 2025, we completed our first 100,000-tree project cycle. If we maintain this pace, we could reach one million trees within the next 10 years. Each tree contributes to healthier soils, greater biodiversity, and more resilient local ecosystems. With nearly 40,000 trees already planted by our global teams in recent years, we are building on a solid foundation and steadily expanding our measurable impact.

Overview of planet focus

100k

planted trees

500k

square metres of forest restored

~2,200t

of annual CO_2 sequestration potential*

* While our tree-planting initiative is not part of a formal carbon offsetting scheme, it reflects our ongoing effort to contribute to broader environmental goals.

EMBRACING POSITIVE CORPORATE CITIZENSHIP

At Grünenthal, taking responsibility for society is an integral part of who we are. Every day, we improve the lives of people living with pain and we recognise that wellbeing extends far beyond medical care. That is why we support initiatives that make a tangible difference to the living conditions of individuals and communities.

Diverse engagement for a diverse society

Our commitment encompasses a broad spectrum of societal needs. Our core focus is on people: their dignity, their needs and their opportunities for a fulfilling life.

In 2025, we supported organisations that accompany seriously ill individuals and their families during the final stages of life. We also engaged with projects that work with children and young people who face difficult circumstances, as well as efforts to help groups within society who require special protection. We also fund programmes that make everyday life easier, from mobility support and medical assistance through to integration measures for refugees.

Projects that promote the responsible use of natural resources and help to minimise negative impacts on the climate are equally important to us. One example is our support for a water-access initiative in Ethiopia. It provides clean and safe water to enhance health, daily life and prospects for the local population.

These initiatives are united by their direct benefit to people. They offer stability, foster connection, alleviate hardship and enable participation. This lasting impact gives our engagement activities a strong purpose and clear direction.

Kelsina at the community's new solar-powered water point, which now provides reliable access to clean and safe water, in Ethiopia

€250k

provided worldwide in 2025 to support communities

OUR COMMITMENT TO THALIDOMIDE-AFFECTED PEOPLE

More than 60 years after Thalidomide changed the lives of thousands of children and their families, supporting those affected remains a moral responsibility that guides us. Today, most Thalidomide-affected people are in their 60s and face new challenges linked to ageing and reduced mobility. Many have led remarkably independent lives for decades, but their needs are shifting and we are adapting our support accordingly.

The Grünenthal Foundation for the Support of Thalidomide-affected People was created to provide practical, fast and individual help where it makes the biggest difference: in people's homes, daily routines and social environments. Since 2012, the Foundation has provided more than 5,300 individual supportive measures to people affected by Thalidomide, reaching 1,000 individuals by the end of 2025. These figures reflect these people's ongoing need for practical assistance, as well as the trust that has developed between them and the Foundation via years of dialogue and collaboration. Each situation is unique, but the aim remains the same: to enable people to be as self-sufficient and included within society as possible. In this context, the Foundation offers valuable additions to the statutory financial support provided by national institutions such as the Federal Contergan Foundation.

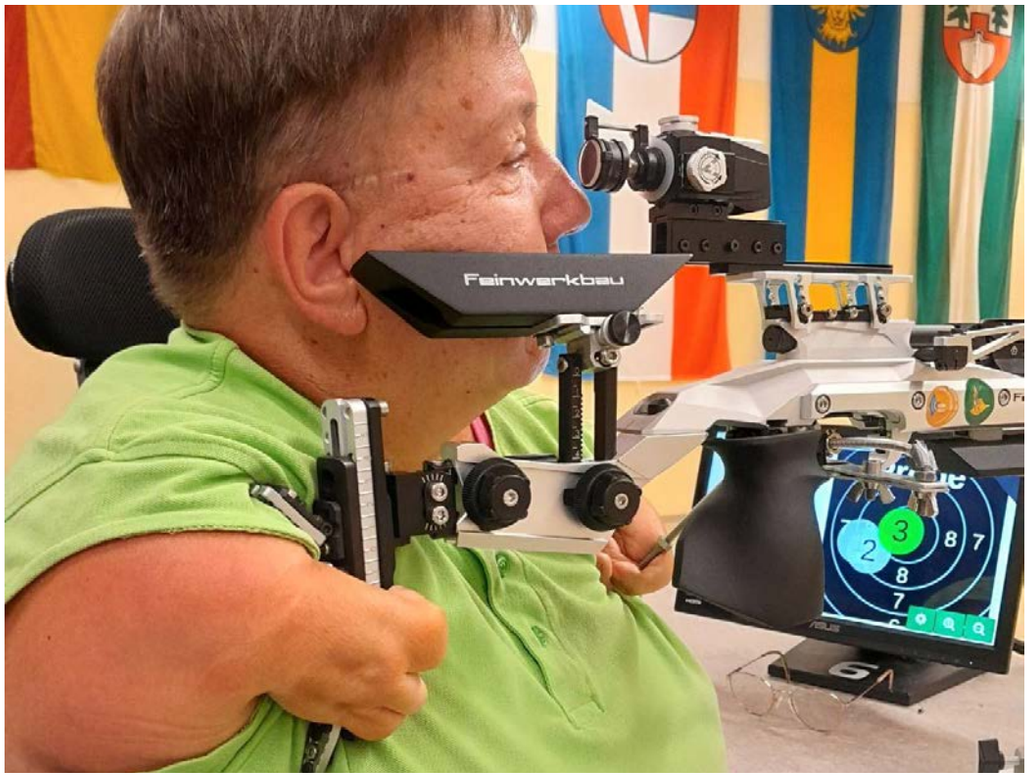
In recent years, the importance of mobility for achieving independence has become especially clear. While accessible homes provide an important basis for daily life, autonomy is increasingly defined by the ability to move freely, meet others and take part in community life.

At the same time, modern assistive technologies are creating new opportunities for safe and self-determined mobility. That is why the Foundation now places a particular focus on mobility solutions, from adapted vehicles and powered wheelchairs to customised aids that support people beyond their home environment. These practical measures, along with personal assistance where needed, make it possible to stay active in the community, pursue hobbies and maintain social connections.

Beyond individual support, our collaboration with associations of affected people has also grown over the last five years. Through the joint Dialogue Forum with the Federal Association of Thalidomide-affected People in Germany, we are working together as partners, sharing experiences, addressing tensions and developing new ideas. One of these initiatives is the 'Ort des Wissens'. It is a digital platform that makes the legacy of Thalidomide-affected people visible and accessible, while strengthening the exchange of information with experts and facilitating stronger networks among affected people.

5,300

individual support measures provided since 2012



With tailored support and adaptive solutions, Sabine Fritz continues to pursue her passion for sports shooting

Members of the Grünenthal Foundation Commission with representatives of the Executive Board of the Federal Association of Thalidomide-affected People in Germany at the council meeting in November 2025. From left to right: Patrick Thevis, Susanne Schmitt-Degenhardt, Jutta Sattler, Gernot Stracke, Klaus Michels, Dr. Stephan Frings, Fabia Kehren and Tom Hermes

Thalidomide is a sedative developed by Grünenthal that was sold as a sleep aid in the 1950s in over 40 countries worldwide under brand names such as Contergan and Distaval. In the early 1960s, it came to light that Thalidomide caused severe birth defects in unborn children. The product was withdrawn from the market shortly thereafter. Today, affected people in more than 40 countries receive lifelong financial support through the German Federal Contergan Foundation or comparable programmes, while the Grünenthal Foundation provides additional practical assistance to help address the everyday needs that public systems do not fully cover.

> More than 60 years ago, Thalidomide changed the lives of thousands of children and their families. The past cannot be undone. But it is crucial to enhance the living conditions of those affected, now and in the future.

Gabriel Baertschi
Chief Executive Officer

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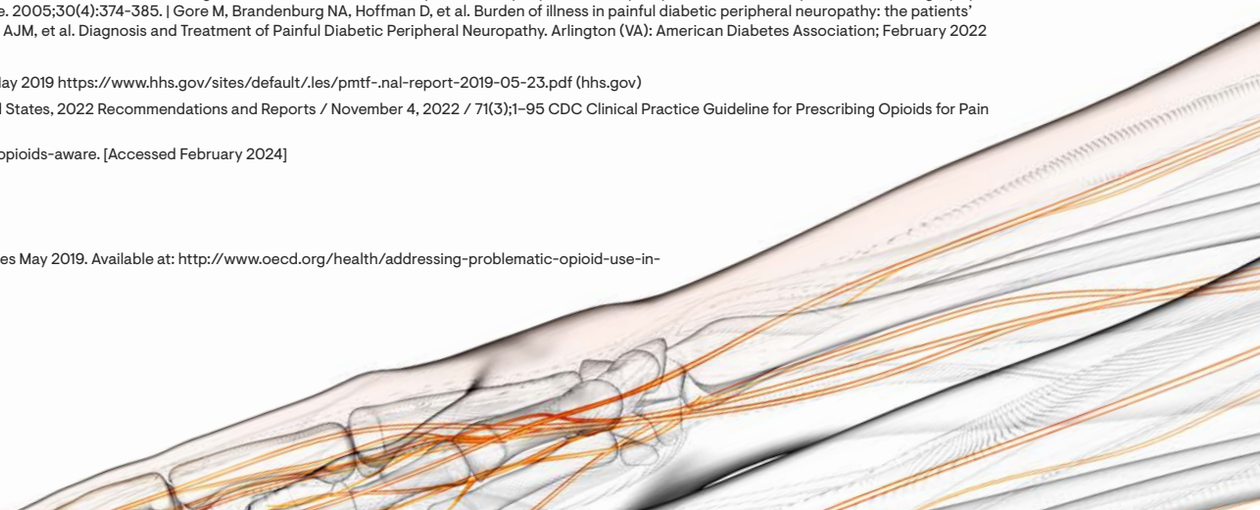

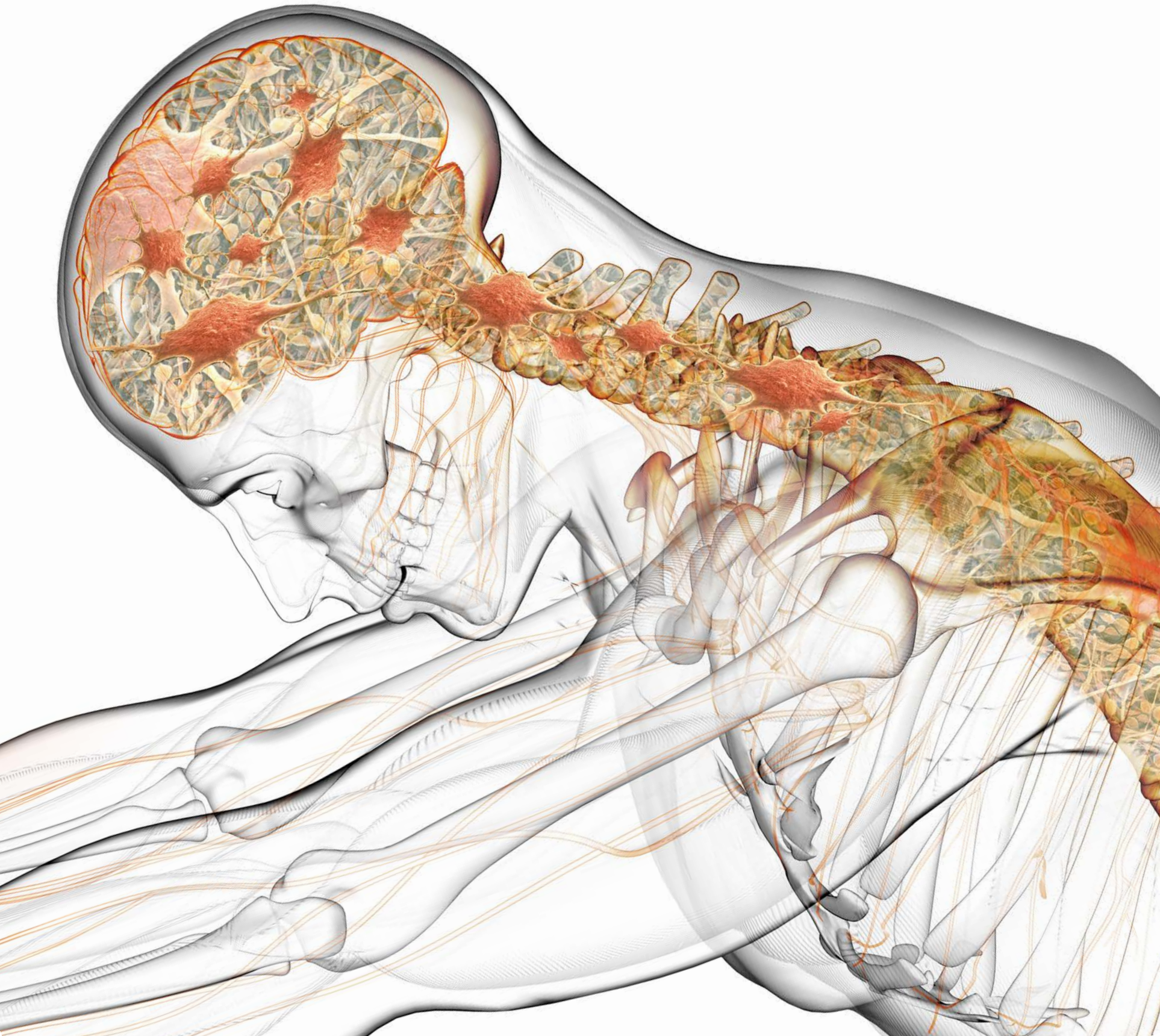

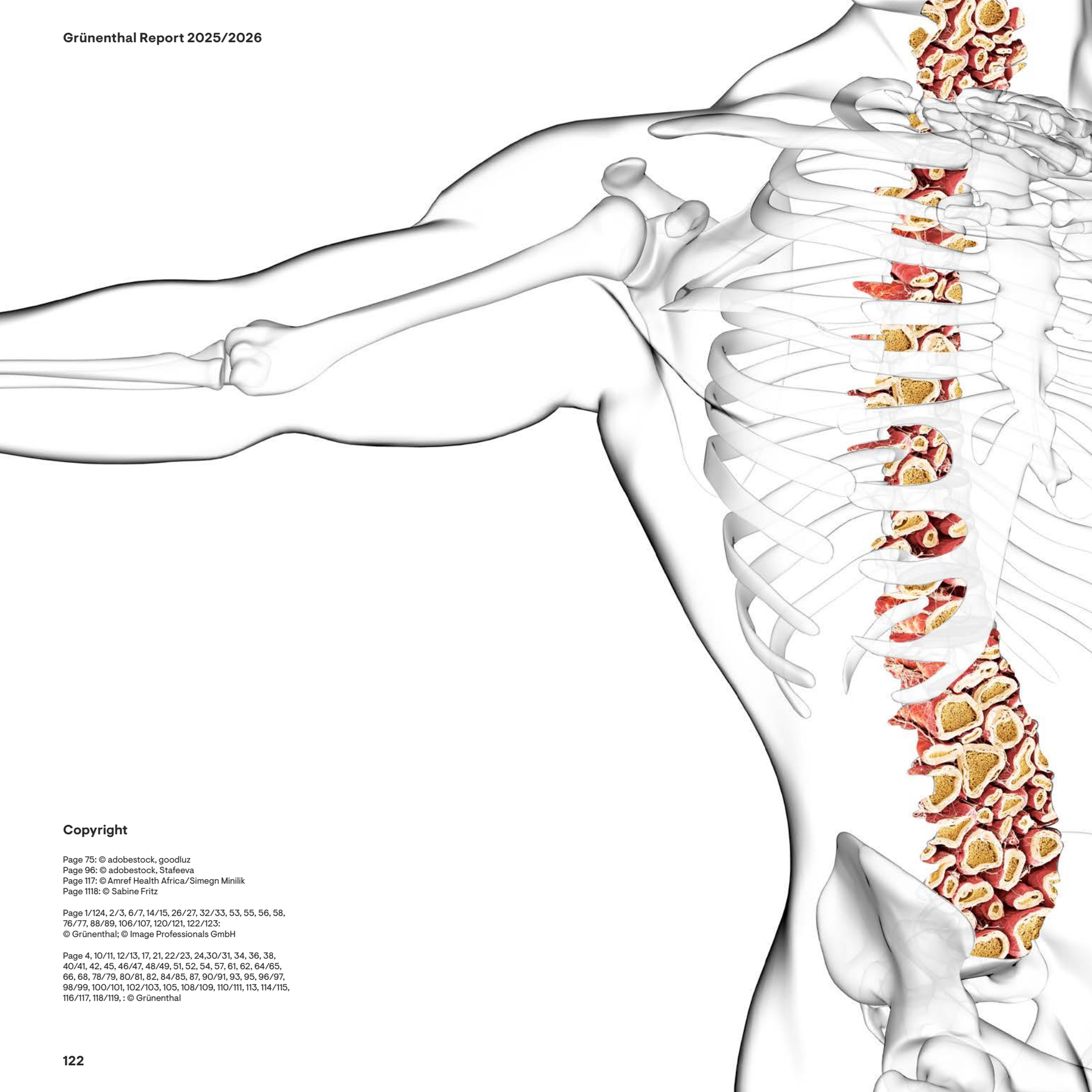

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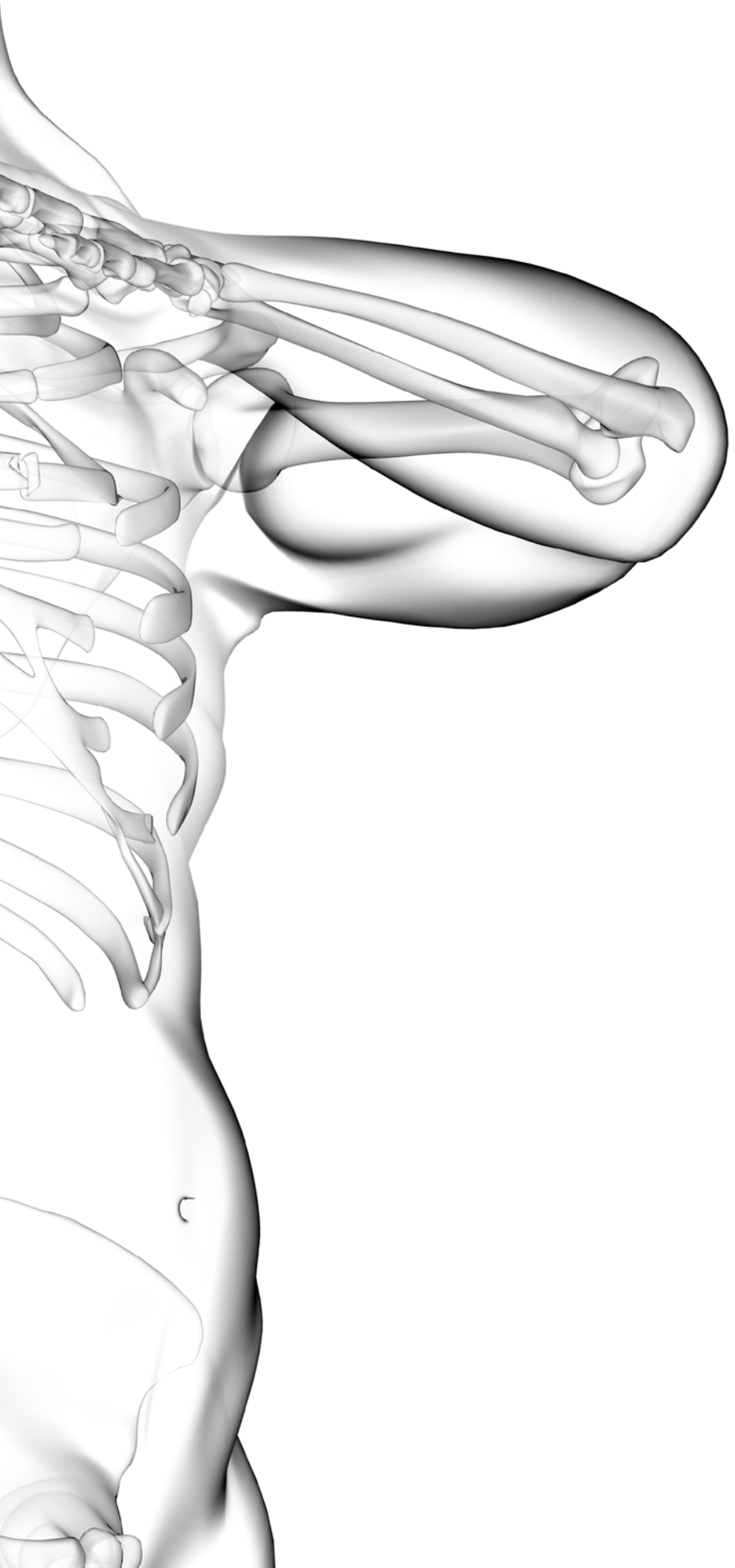

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Contact

Matt Crabb
Head of Global Communications (Interim)
E-Mail: GlobalCommunication@grunenthal.com

Publisher

Grünenthal Pharma GmbH & Co. KG
Zieglerstraße 6
52078 Aachen
Germany

Phone: +49 241 569 0
E-Mail: info@grunenthal.com
www.grunenthal.com

Design

gold'gelb GmbH, Aachen
www.goldgelb.de

For more information, please visit
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