



GEDEON RICHTER

Q1-Q3 2025 Earnings Report

6 November 2025



Q1-Q3 2025 highlights – temporarily slowing dynamics in Q3

2025
guidance

Pharma Revenues (CER*) close to EUR 2.3bn

Q1-Q3 2025 CER revenue grew by 5.4% YoY
(to EUR 1.67bn)

Clean EBIT (CER*) + 8-10%

Q1-Q3 2025 CER Clean EBIT rose by 5.9%
(to EUR 534mn)

Q1

HUF 668.8bn
(EUR 1.67bn)

Pharma sales

↑ +6.7%

HUF 214.4bn
(EUR 534mn)

Clean EBIT²

↑ +7.5%

HUF 204.5bn
(EUR 509mn)

EBIT¹

↑ +7.5%

H1

Q1-Q3

FY

HUF 200.0bn

Free Cash-flow³

↑ HUF +35.9bn

HUF 893

EPS

↓ -6.9%

17.0%

Return on Equity⁴

↓ -0.3ppt

¹ **EBIT**: Profit/loss from operations

² **Clean EBIT (cEBIT)****: Gross profit less op. expenses (S&M, G&A, R&D) less clawback, less inventory and receivables impairment and write-off/back plus milestone income. cEBIT reflects the profitability of the core business, excl. one-offs

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

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

Financial and operational highlights



Financial highlights

- Pharma revenues declined by 1% YoY to HUF 211.2bn in Q3 2025, bringing Q1-Q3 2025 revenues to HUF 669bn (+7% YoY)
- CER (ex-FX) revenue growth was 5.4% in Q1-Q3 2025, lagging the annual plan due to the weaker Q3; FX turned into a headwind in Q3 (due to the weak USD and stronger HUF), but the impact was still positive for the first 9 months
- Innovative businesses (CNS/Vraylar and WHC) continued to perform strongly, sustaining double-digit growth (even on a CER basis); GenMed and BIO revenue dynamics further deteriorated in Q3
- Gross profit (pharma) grew by 6% YoY to HUF 463bn in Q1-Q3 2025, while gross margin was slightly lower (-0.3ppt) at 69.2%
- Clean EBIT (pharma) declined by 7% YoY to HUF 66bn in Q3 2025, bringing Q1-Q3 Clean EBIT to HUF 213bn, up by 7%. CER (ex-FX) Clean EBIT increased by 6% YoY (EUR 534mn) in Q1-Q3 2025.
- Free cash flow (before M&A) was at HUF 200bn in Q1-Q3 2025, up 22% YoY on the back of higher EBIT, lower capex and a much smaller build in NWC YoY. Cash was used only in smaller transactions and to cover the regular annual dividend (HUF 93bn), still implying a further increase in the net cash position.
- The full-year CER pharma revenue guidance for 2025 was adjusted to „close to EUR 2.3bn“, while Clean EBIT is expected to grow 8-10% (CER) in 2025 YoY

Business drivers and key events (Q3 2025)

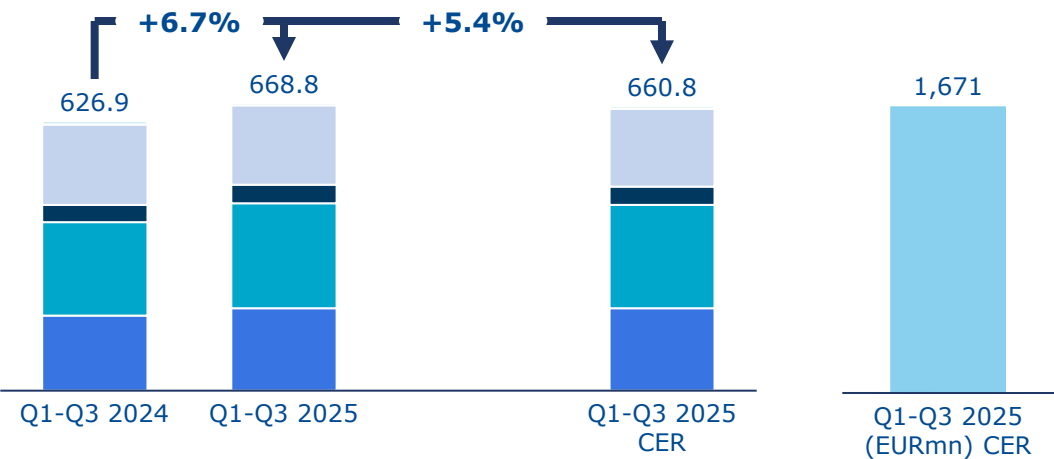
- Richter received European Commission approval for marketing authorization for USYMRO®, a biosimilar ustekinumab product developed by Bio-Thera Solutions and to be commercialized by Richter in Europe
- Richter and Hikma received FDA approval for denosumab biosimilars Enoby™ and Xtrenbo™, referencing Prolia® and Xgeva®, respectively, the first FDA-approved biosimilars of Richter

Financial Highlights

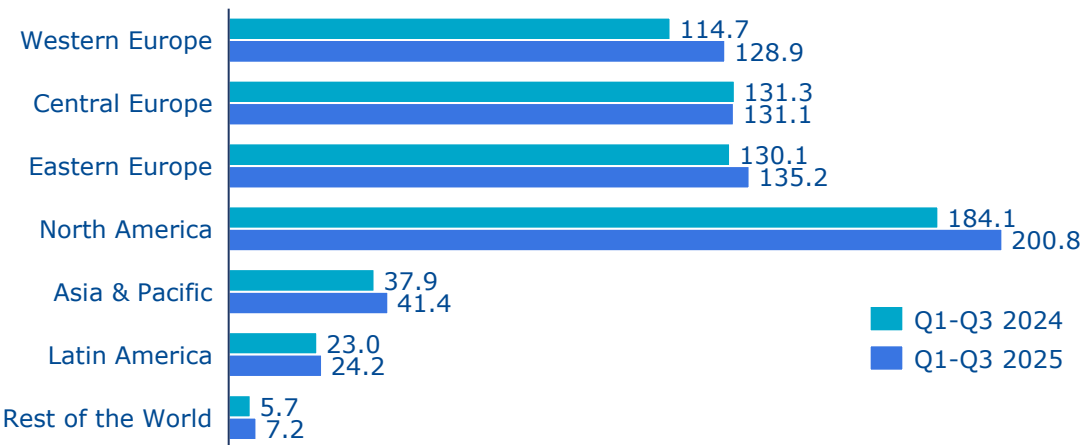


Pharmaceutical revenues (CER) rose by 5.4% in Q1-Q3 2025

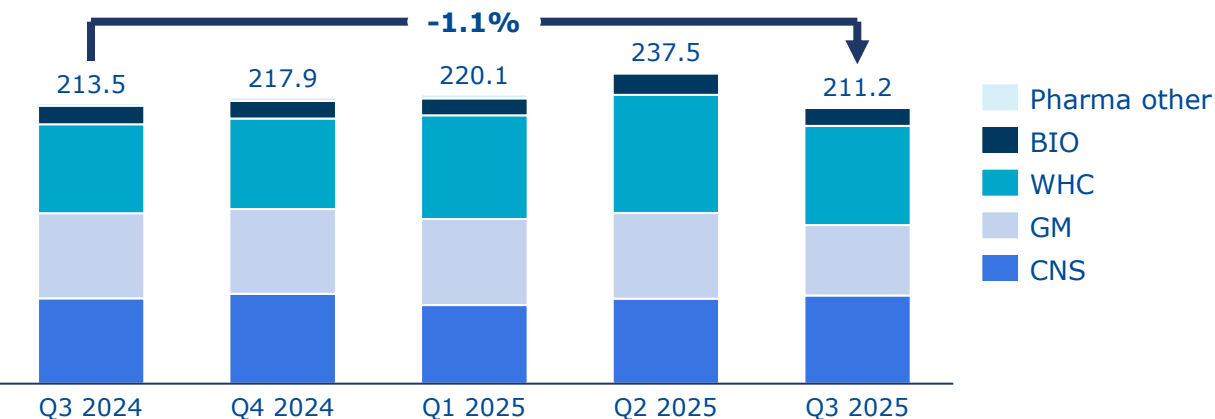
Pharmaceutical Revenues, cumulative (HUF bn, EUR mn)



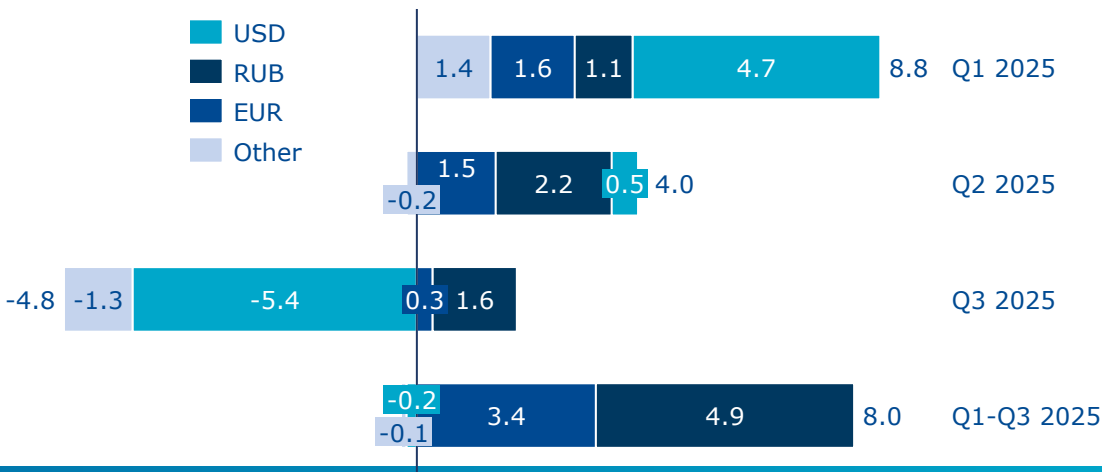
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

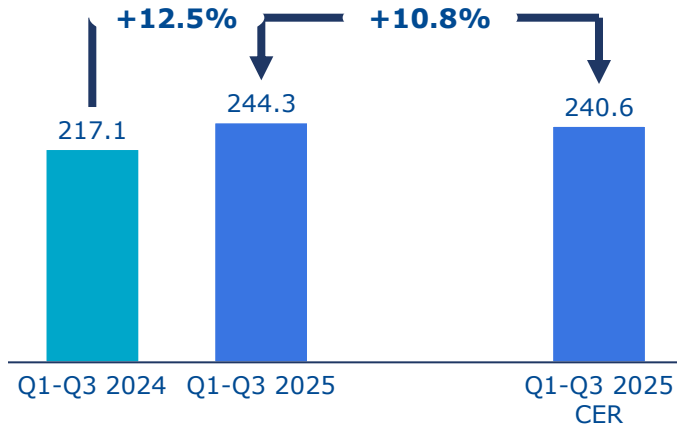


Impact of the exchange rate changes on revenues (HUF bn)

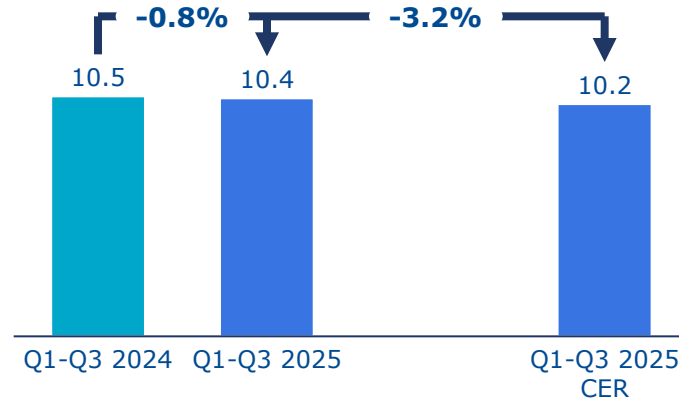


WHC (and Vraylar®) sustains double-digit growth, other segments behind plan

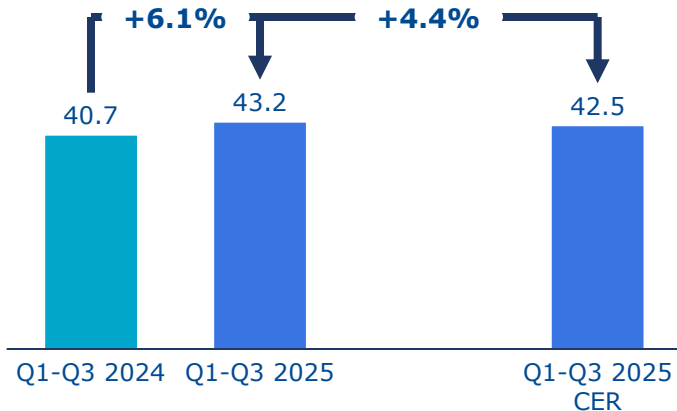
WHC Revenues



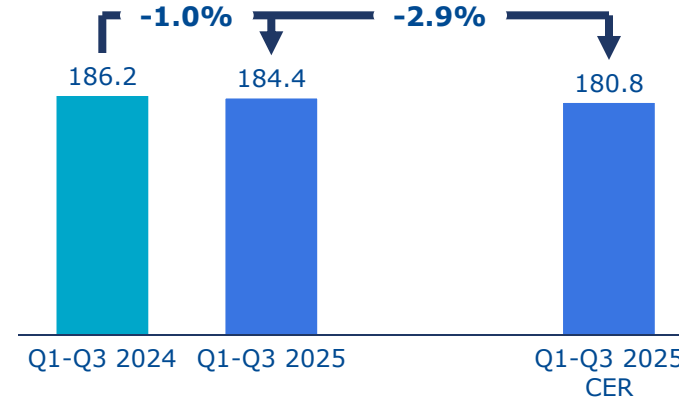
CNS ex-Vraylar® Revenues



BIO Revenues



GM Revenues

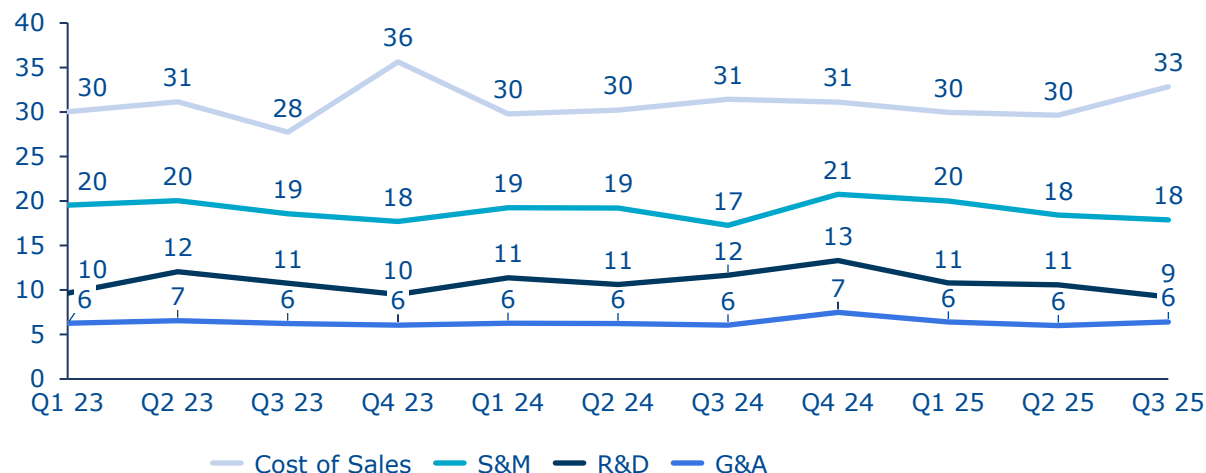


Key messages

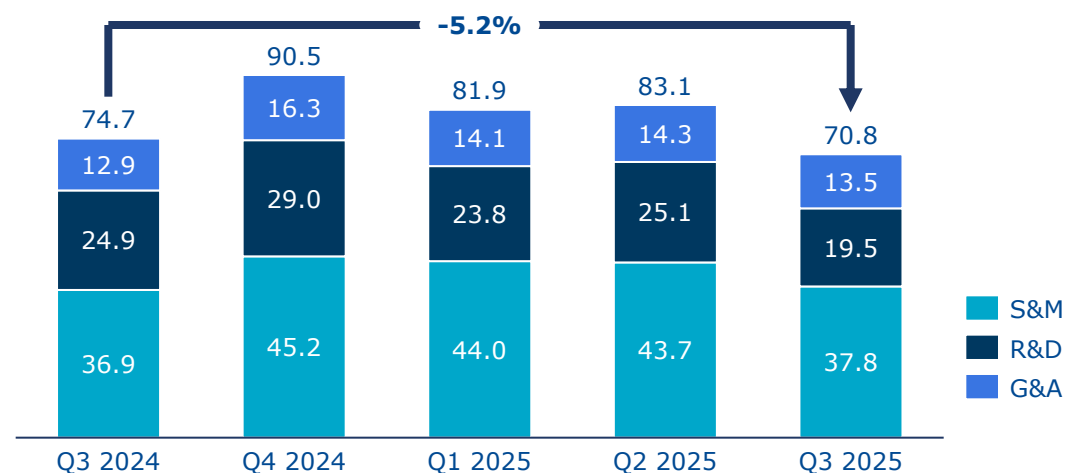
- **WHC** sales growth kept its strong momentum in Q3, growing double-digit, keeping the ytd increase at 11% (CER). The leading products (Drovelis®, Ryeqo®, Lenzetto®, Evra®) were the key growth drivers, while the traditional portfolio also delivered some growth. Western European markets were the strongest contributors growing nearly 20% both in Q3 and Q1-Q3 YoY.
- **CNS (ex-Vraylar®)** revenues were down YoY both in Q3 and in Q1-Q3, primarily driven by the shipment schedules of Reagila® at some partners; sales through the Richter network continued to grow steadily
- **BIO** revenues further slowed in Q3. While teriparatide sales continued to increase in Q3, CDMO revenues declined on lower revenue booking on some contracts and some production delays at the new line.
- **GenMed** revenues declined materially in Q3, hit by the combination of supply problems/stockouts affecting a key product, wholesaler destocking across several CEU/EEU markets and a high base. As a result, FX-adjusted revenues were down by 3% in Q1-Q3 2025.

Lower opex in Q3 reflects efficiency gains, temporarily lower R&D

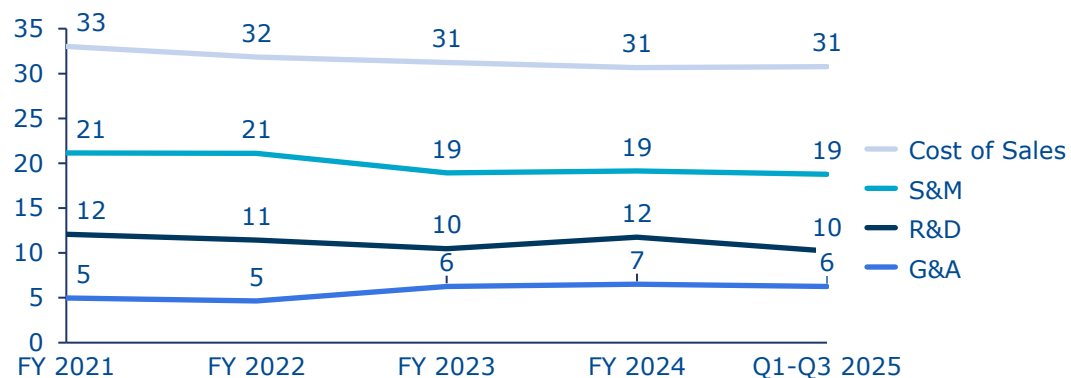
Operating costs as a % of Pharma revenues (%)



Operating expenses (pharma) (HUFbn)



Operating costs as a % of Pharma revenues (%)

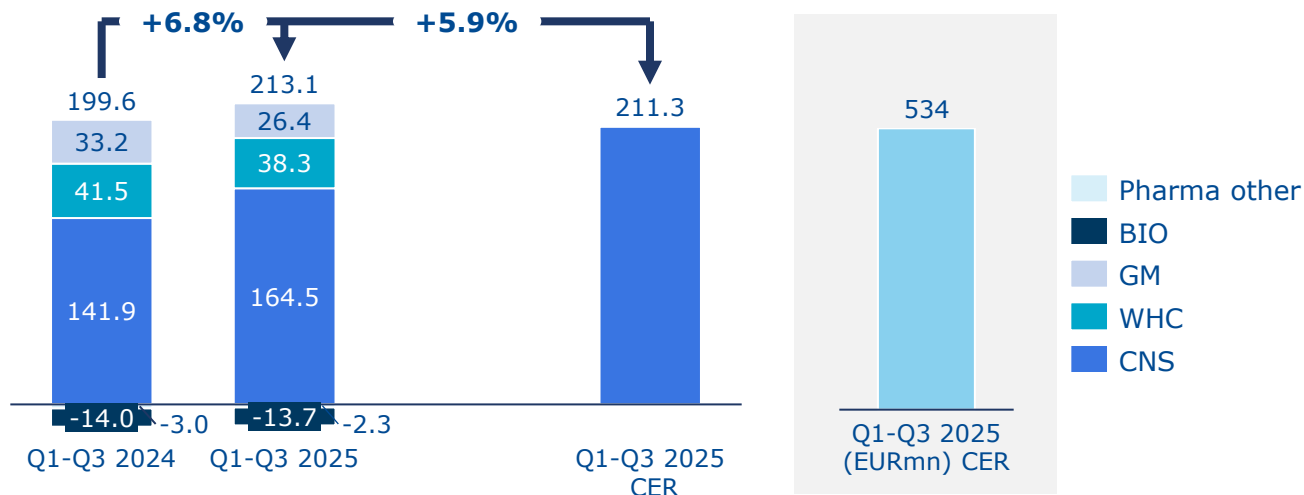


Key messages

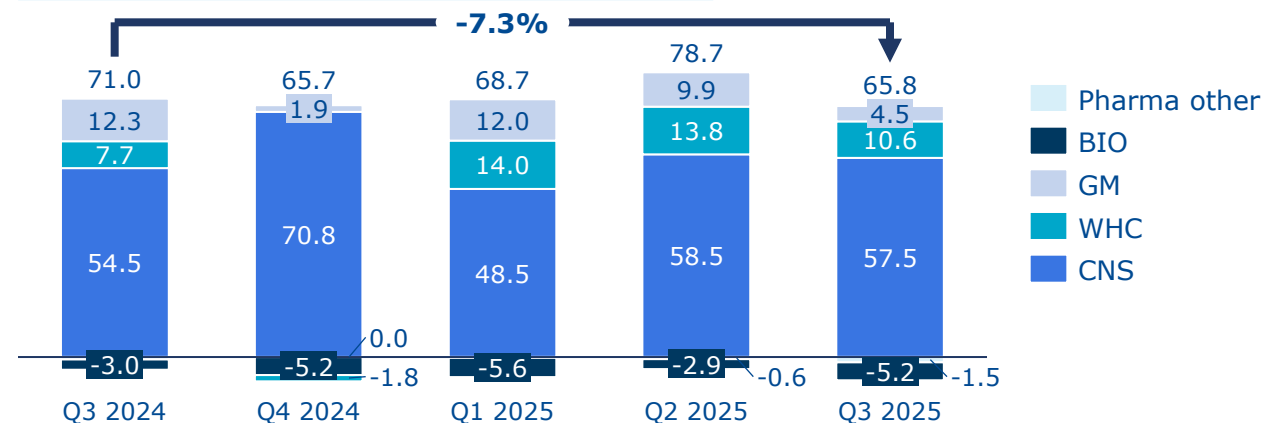
- Cost of Sales increased in Q3, but was broadly unchanged in Q1-Q3 at c.31% of sales, implying little change in gross margins (69.2% in Q1-Q3 vs. 69.5% in 2024)
- Operating expenses declined by 5% in Q3 2025 YoY, primarily due to lower R&D expenses, efficiency gains and cost control. Opex was still up 5% in Q1-Q3.
- R&D expenses fell by 3% YoY in Q1-Q3 2025 (and by 22% in Q3), reflecting a decline in BIO R&D and accounting-driven adjustments in Q2 and Q3 in WHC; R&D expenses were at 10% of sales
- Sales & Marketing expenses increased by 8% in Q1-Q3 2025 YoY, driven by the CEU, EEU and APAC regions. Q3 growth was moderate due to weaker sales.
- G&A expenses were 8% higher YoY in Q1-Q3 (and by 5% in Q3); approx. 1/3 of the increase is related to the entities acquired in 2024

Weaker Q3 implies CER Clean EBIT growth of 6% in Q1-Q3

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



Pharmaceutical Clean EBIT (HUF bn)*

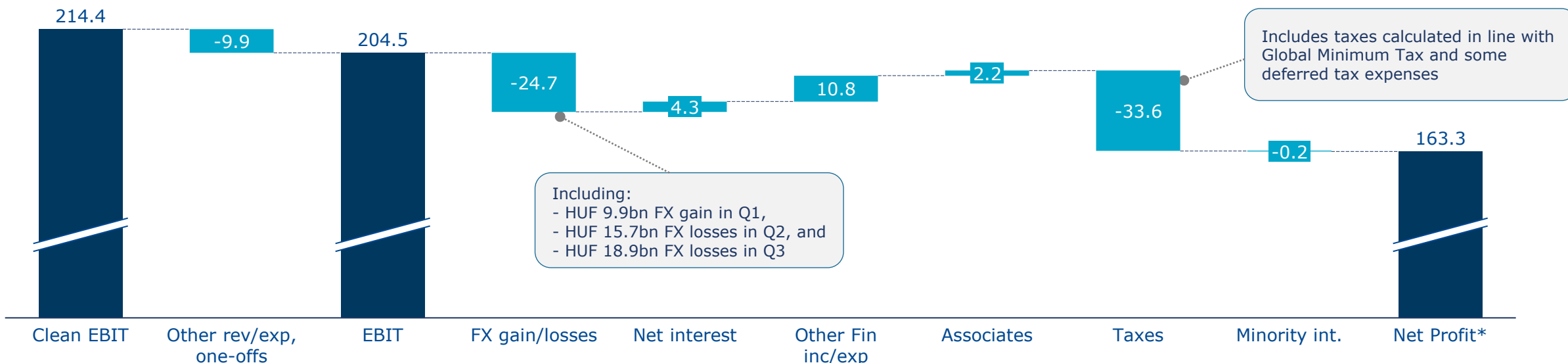


Key messages

- Clean EBIT (pharma) declined by 7% YoY in Q3 2025 to HUF 66bn, bringing the Q1-Q3 2025 Clean EBIT to HUF 213bn, up 6.8% YoY
- The Q3 decline was almost fully driven by the GenMed which faced multiple topline headwinds in the period; BIO losses were also wider
- Hardly any milestone income was booked in Q3 2025 (HUF 0.5bn) vs HUF 3.9bn boosting Clean EBIT a year earlier.
- FX became a headwind in Q3 (weak USD, strong HUF), but the cumulative FX impact was still slightly positive in Q1-Q3; FX-adjusted (CER) Clean EBIT growth was 5.9% YoY in Q1-Q3 2025 (to HUF 211bn), behind plans
- CNS remained the largest contributor to Clean EBIT in Q3 2025 (and in Q1-Q3) on the back of continued strong performance of Vraylar® (partly offset by the weak USD)
- WHC Clean EBIT improved YoY from a low base to HUF 10.6bn but declined from the Q2 level on seasonally lower revenues
- GenMed's Clean EBIT dropped materially in Q3, reflecting the topline problems in the period
- BIO Clean EBIT losses widened in Q3 2025 to HUF 5.2bn due to lower CDMO revenues in the period

Below-the-line: FX losses and a higher effective tax rate

Net Profit in Q1-Q3 2025, below-Clean EBIT items (HUF bn)

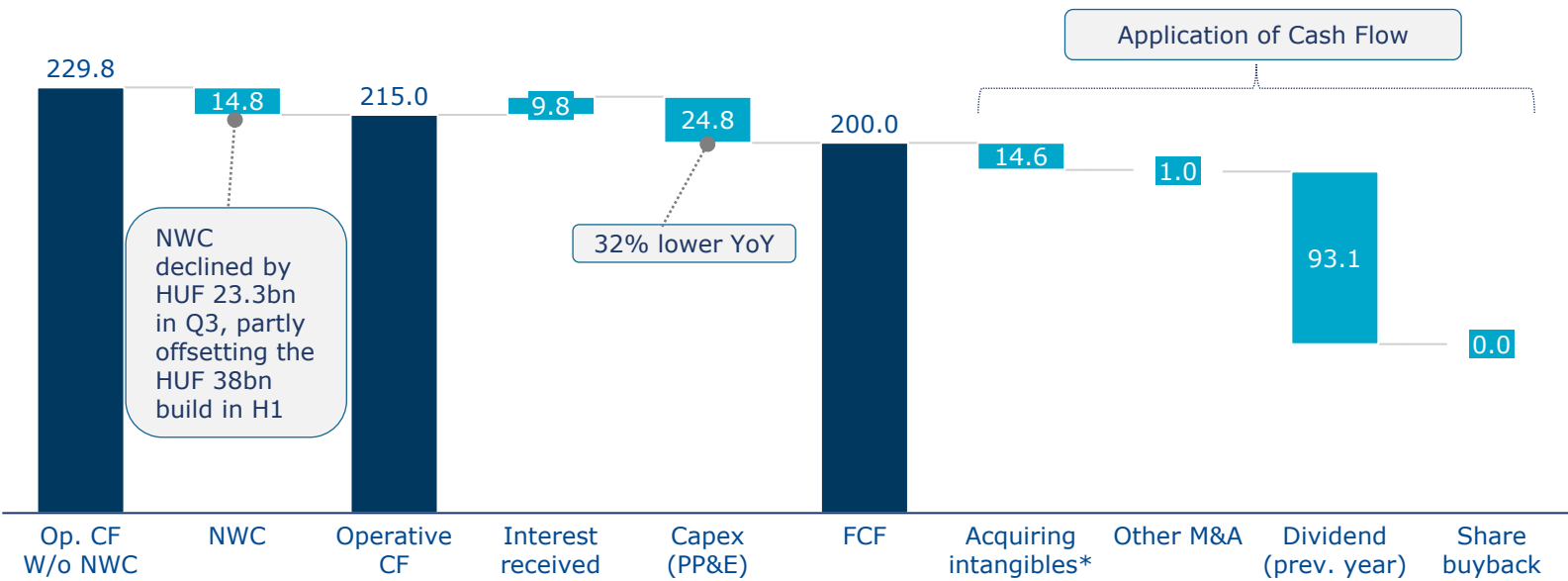


Key messages

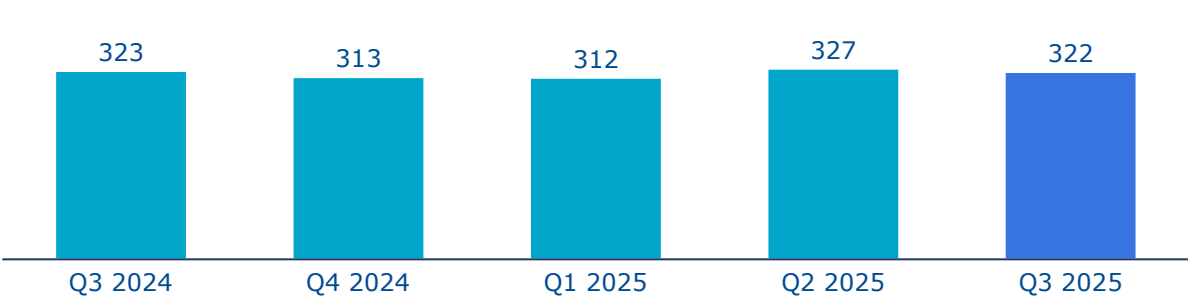
- Net financial losses amounted to HUF 9.5bn in Q1-Q3 2025 – including HUF 24.7bn FX losses –, as opposed to financial gains of HUF 5.8bn a year ago. Q3 alone added nearly HUF 13bn to the losses, driven by FX losses of HUF 18.9bn on the back of the stronger HUF and the weakening USD. Net interest income was HUF 4.3bn in Q1-Q3, while other financials items were positive at HUF 10.8bn (mostly derivatives)
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); some deferred tax expenses led to slightly higher effective tax rate in Q1-Q3 2025
- Net profit was HUF 163.3bn in Q1-Q3 2025, 7% lower YoY, as the stronger operating profit (+7.5%) was more than offset by the FX losses and the higher effective tax rate

Outstanding cash generation in 2025 to date

Free Cash Flow in Q1-Q3 2025 (HUF bn)



Cash Conversion Cycle | days

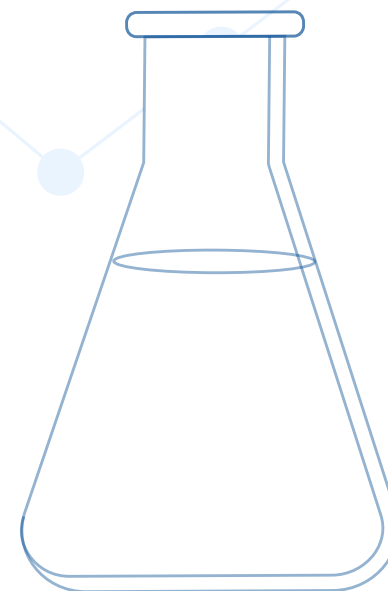


Key messages

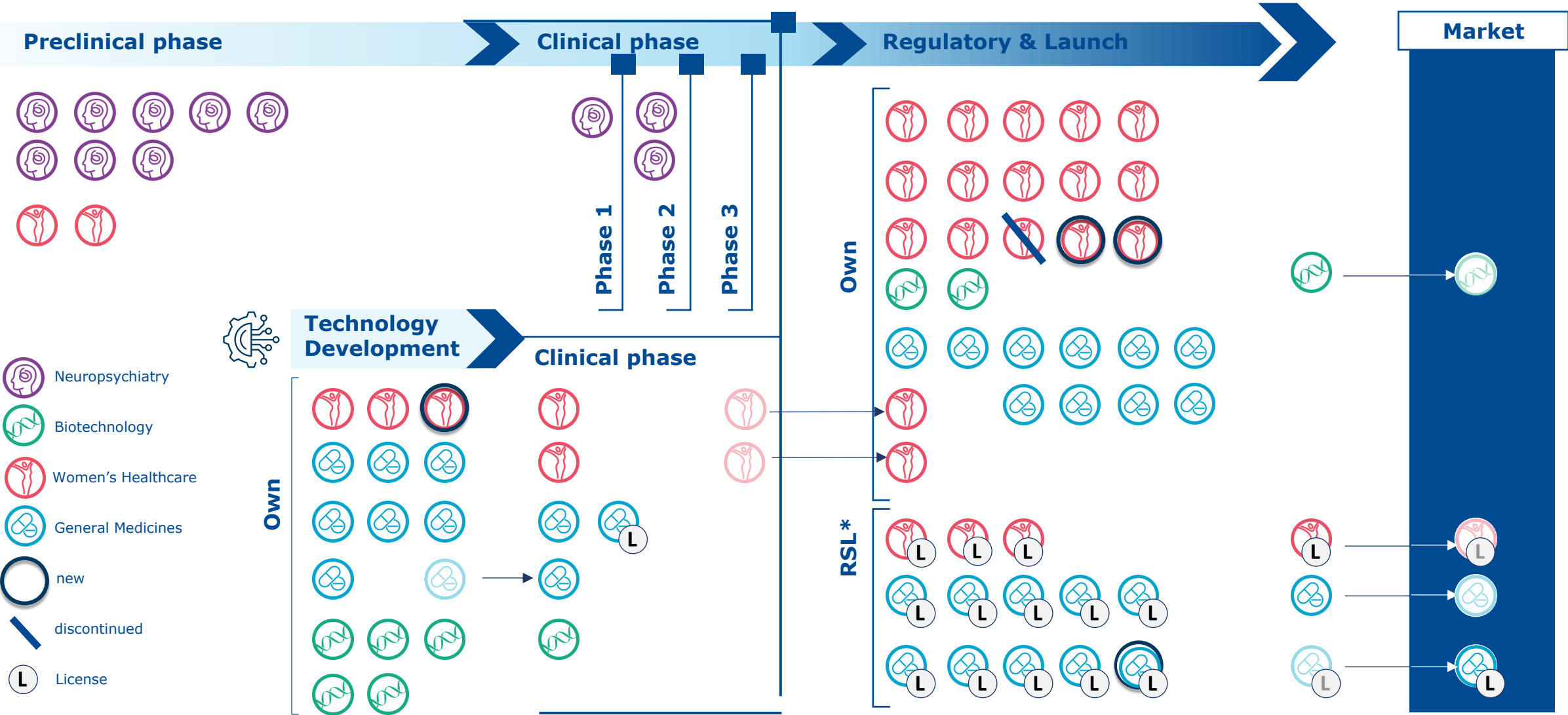
- Free Cash Flow was HUF 200bn in Q1-Q3 2025, 22% higher YoY, driven by higher operating profit, lower capex and a much smaller build in NWC YoY
- Net Working Capital increased by HUF 15bn in Q1-Q3 2025, less than half of the build seen a year ago. In Q3, NWC declined by HUF 23bn, reversing partly the large increase reported in H1. The recent decrease in NWC was mostly driven by lower receivables, reflecting both the wholesaler destocking in some markets and stricter payment terms (credit policy)
- Apart from the payment of the regular annual dividend (HUF 93bn, paid in Q2), only some minor transactions required the use of cash to date, implying that a considerable part of the FCF added to the net cash position

Research and Development

R&D



R&D pipeline – changes during Q3 2025



Neuropsychiatry

CNS



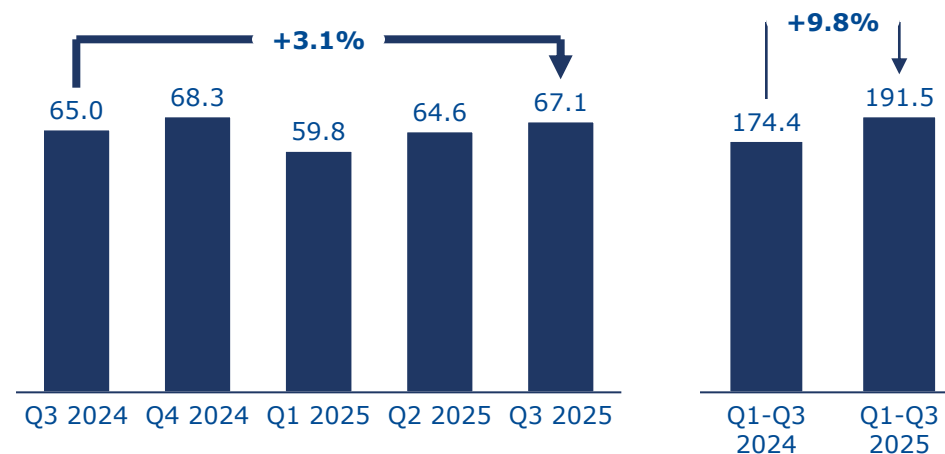
CNS revenues grew by 10% YTD

CNS HUF mn	Q3 2024	Q3 2025	Ch. % YoY	Q1-Q3 2024	Q1-Q3 2025	Ch. % YoY
Revenues	65 026	67 072	3	174 444	191 466	10
Cost of Sales	-320	-363	13	-1 102	-1 151	4
Gross Profit	64 706	66 709	3	173 342	190 315	10
Gross Margin %	99.5	99.5		99.4	99.4	
Sales & Marketing	-1 328	-1 227	-8	-3 415	-3 646	7
G&A	-205	-231	13	-705	-757	7
R&D	-8 398	-7 604	-9	-24 991	-24 874	0
Clawback	-209	-272	30	-848	-906	7
Milestone income	0	79	n.a.	50	4 584	n.a.
Inventory and receivable impairment	-37	22	-159	-1 520	-227	-85
Clean EBIT	54 529	57 476	5	141 913	164 489	16
cEBIT Margin %	83.9	85.7		81.4	85.9	

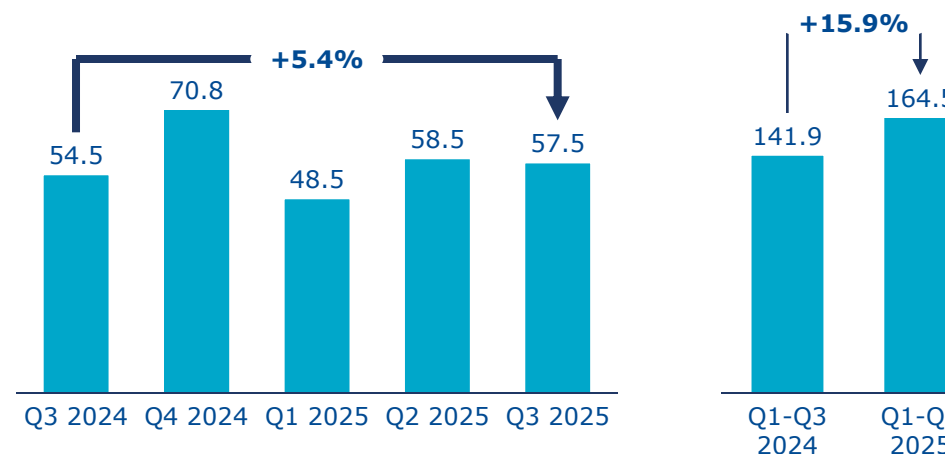
Key messages

- CNS revenues increased by 3% in Q3 2025 YoY and 10% in Q1-Q3 2025 compared to the same period of 2024. Strong underlying growth was partly offset the negative impact of the weak USD.
- Clean EBIT was up by 5% in Q3 2025 YoY and increased by 16% in Q1-Q3 YoY implying a strong Clean EBIT Margin of 86%
- R&D expenses were broadly unchanged compared to the previous year, in line with plans and the progress of the preclinical and clinical projects

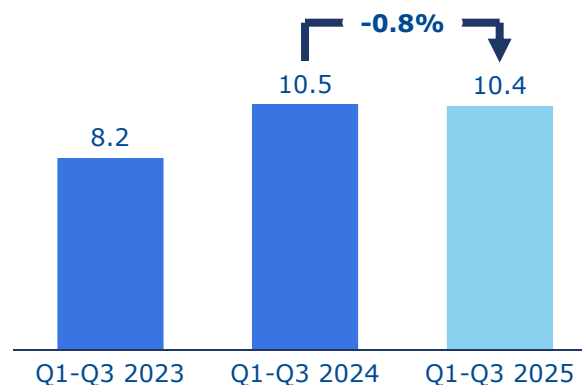
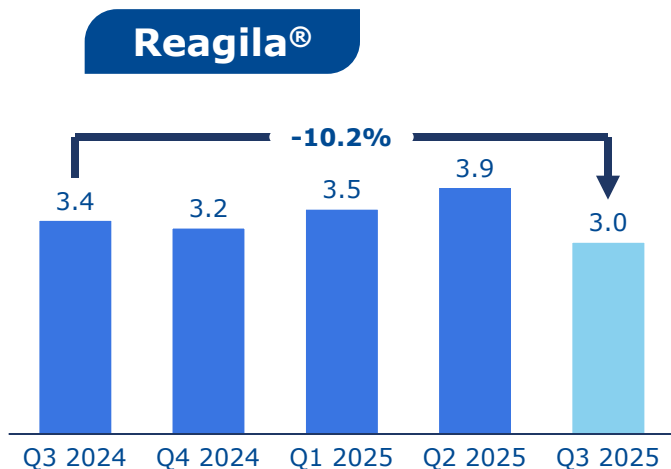
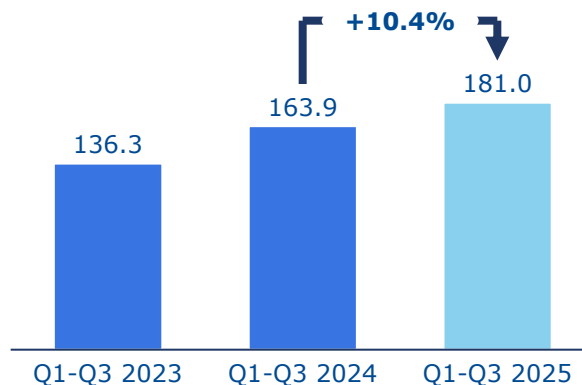
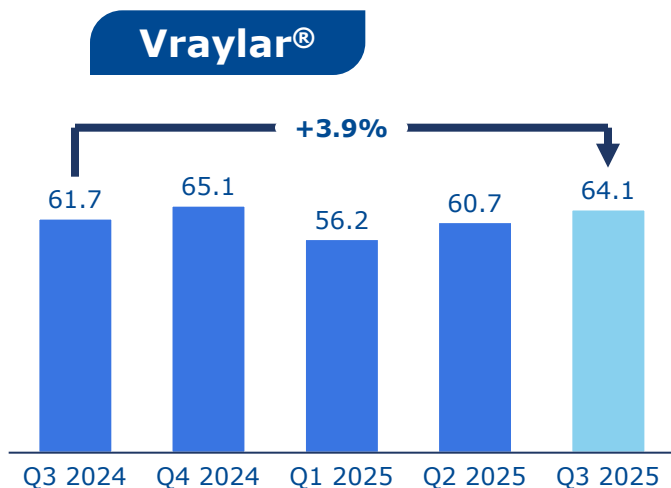
Revenue (HUFbn)



Clean EBIT (HUFbn)*



Vraylar®: continued strong demand growth



Key messages

- Royalty income from Vraylar® in Q3 2025 exceeded HUF 64bn, up nearly 4% YoY
- In Q1-Q3 comparison, royalty revenues showed double-digit increase, exceeding HUF 180bn in 2025
- Global Vraylar® net revenues by AbbVie were USD 934mn in Q3, an increase of 6.7%, and reached USD 2.6bn YTD (+10.9% YoY)
- AbbVie further increased its 2025 sales guidance for its Neuroscience portfolio (incl. Vraylar®) by USD 200mn (no split by products was disclosed)*

Key messages

- Richter's Reagila® revenues (from own and partnered territories) showed 10% decline in Q3 2025 YoY, and stable sales in Q1-Q3 YoY
- Although GR Territory (where cariprazine is distributed by Richter's own S&M network) kept on performing double-digit growth, revenue coming from some partnered territories decreased due to overstock, timing of deliveries and price decreases, though overall net sales by partners showed growth

Women's Healthcare

WHC



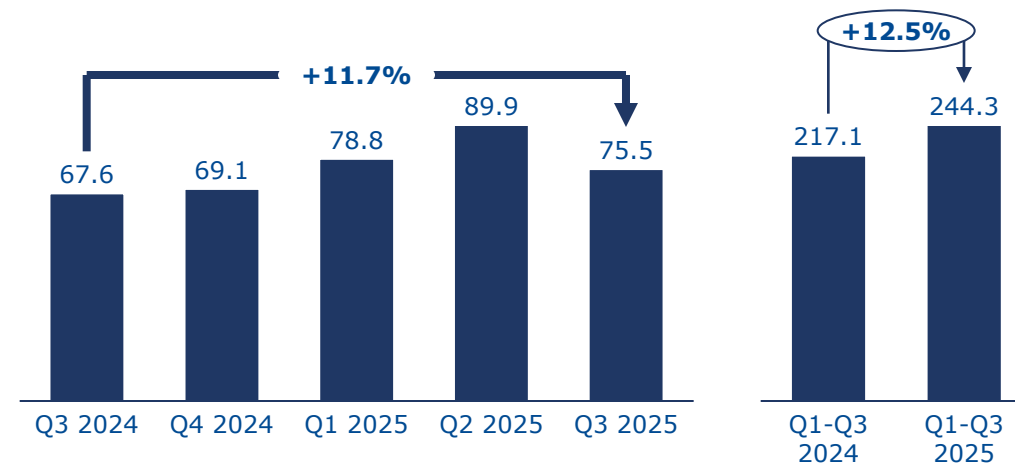
Sustained strong momentum with double-digit topline growth

WHC HUF mn	Q3 2024	Q3 2025	Ch. % YoY	Q1-Q3 2024	Q1-Q3 2025	Ch. % YoY
Revenues	67 607	75 548	12	217 126	244 309	13
Cost of Sales	-24 127	-28 078	16	-69 647	-80 972	16
Gross Profit	43 480	47 470	9	147 479	163 337	11
Gross Margin %	64.3	62.8		67.9	66.9	
Sales & Marketing	-22 494	-23 870	6	-69 408	-77 764	12
G&A	-6 592	-7 047	7	-19 095	-21 249	11
R&D	-7 261	-3 006	-59	-13 710	-16 892	23
Clawback	-1 628	-2 176	34	-4 893	-6 000	23
Milestone income	3 914	80	-98	4 032	80	-98
Inventory and receivable impairment	-1 673	-895	-47	-2 936	-3 197	9
Clean EBIT	7 746	10 556	36	41 469	38 315	-8
cEBIT Margin %	11.5	14.0		19.1	15.7	

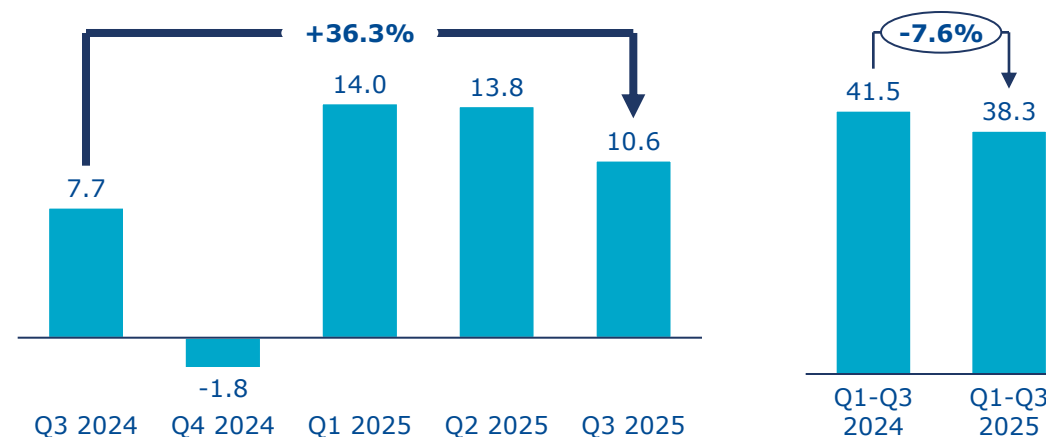
Key messages

- WHC revenues sustained double-digit increase in both Q3 (+12% YoY) and in Q1-Q3 2025 (+13% YoY)
- Growth was driven by the outstanding contribution of focus brands: Drovelis®, Evra®, Ryeqo®, Lenzetto®, while revenues of the traditional portfolio also increased. Western Europe was the strongest performing region to date.
- Gross margin slightly declined YoY, due to temporary shift to lower margin products and delayed effect of price increases
- Clean EBIT increased to HUF 10.6bn in Q3 from a low base a year ago, but it was lower on a cumulative basis in Q1-Q3 (-8% YoY), primarily reflecting the innovation ambitions, hence higher R&D expenses at the newly established WHC R&D hub in Belgium.

Revenue (HUFbn)

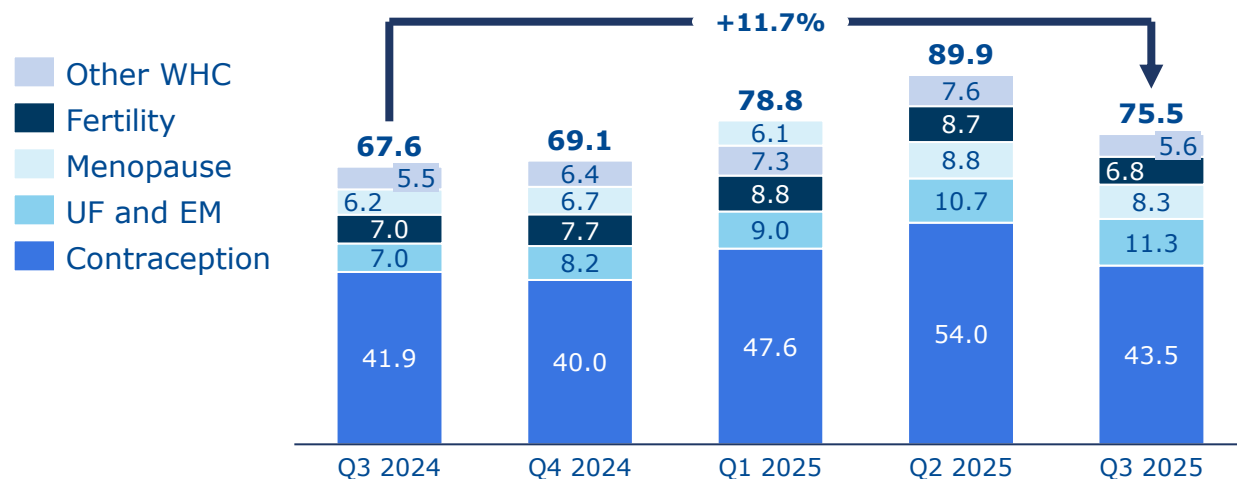


Clean EBIT (HUFbn)*

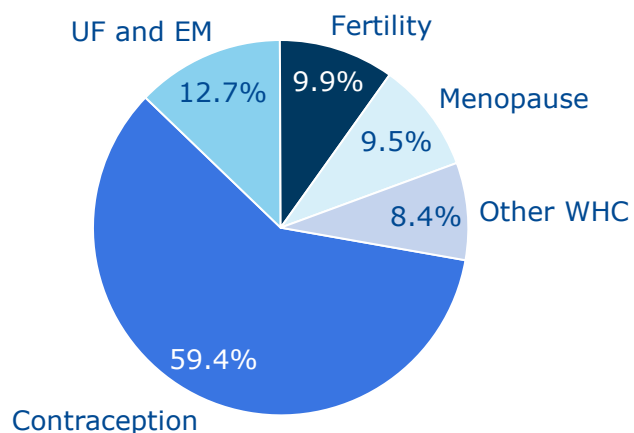


Focus TAs delivering on target; Strong EM and Menopause

Total WHC revenues by therapeutic areas (quarterly, HUF bn)*



WHC revenues by therapeutic areas (HUF bn; % in Q1-Q3 2025)



Key messages

The positive trend of fast-growth focus TAs, Uterine Fibroids (UF)/Endometriosis (EM) and Menopause are in line with strategic plans. Both EM and Menopause represent attractive topics of interest for patients and HCPs.

Contraception

Sales growth is primarily driven by Drovelis®, the newest combined oral contraceptive in line with plans. The sequential dip in 3Q sales was also caused by emergency contraception stock movements in China and the US. Backed by relatively stable portfolio of legacy OCs in Eastern Europe.

Fertility

Bemfola® requires more time and effort to regain position. Cyclogest® and ExEm Foam leads portfolio growth.

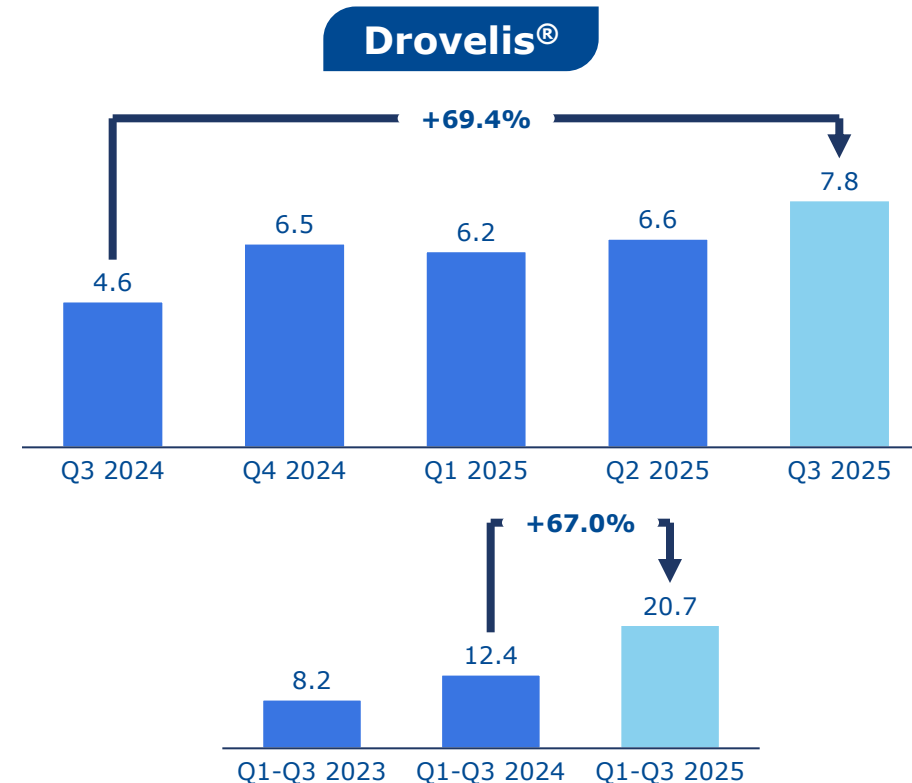
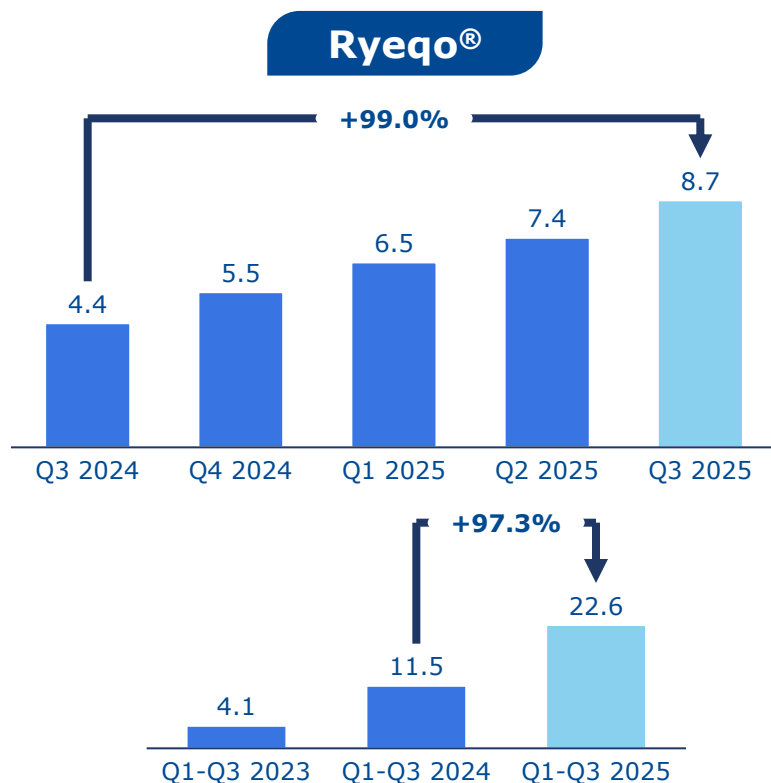
Uterine Fibroids & Endometriosis

Endometriosis represents a key topic in public and social media channels in most of EU countries. Ryego® continues to show strong growth in all markets, supported by increased uptake of other first-line treatment options.

Menopause

The portfolio is driven by strong patient demand across Europe. Latin America is adding to growth with better-than-expected performance. Lenzetto® remains the lead product, with sustained robust growth (+63% YoY).

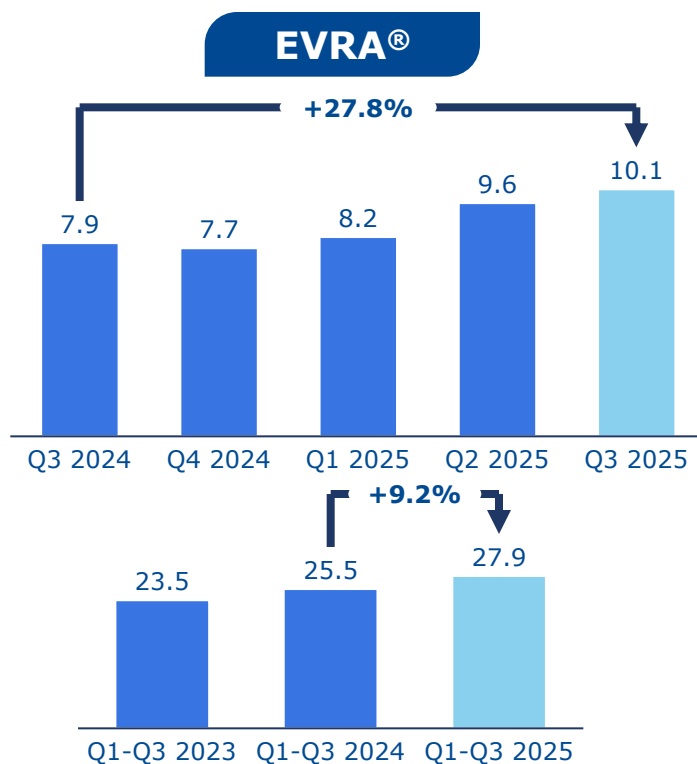
Highlighted brands | Ryeqo® very strong; Drovelis® supported by partner businesses



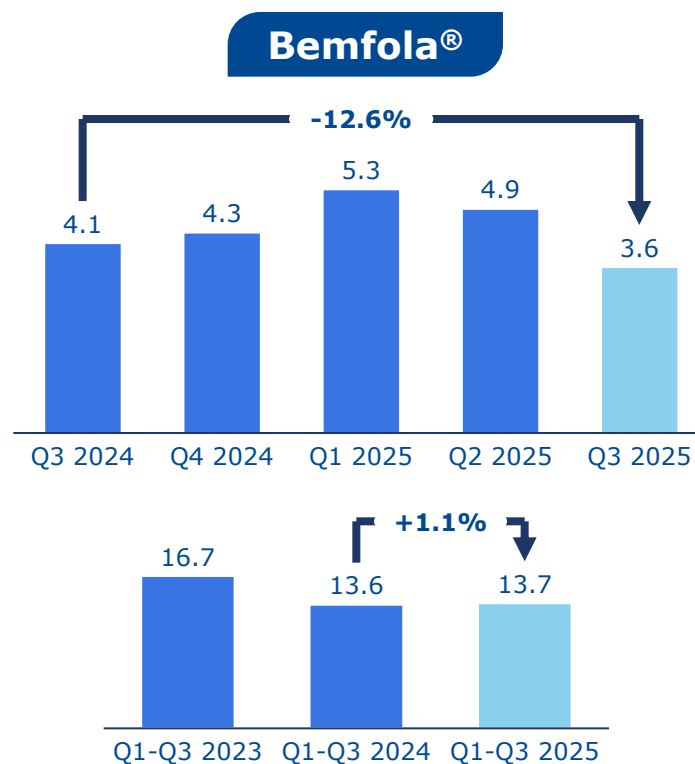
- **Ryeqo®**: strong growth in both Uterine Fibroids (UF) and Endometriosis (EM) indications across all EU markets
- Reimbursement for Symptomatic treatment of Endometriosis is unlocking great potential for growth in France, Italy, Spain and UK
- Germany keeps the growth trajectory for years, showing the strong potential behind the product

- **Drovelis®**: solid growth YoY and further increase in Q3 was driven mainly by partners' businesses, especially in the US, and by launches in South Africa and Thailand
- Strong performance and better than expected revenues in Belgium, Austria, and LatAM
- Slight slowdown in CIS region

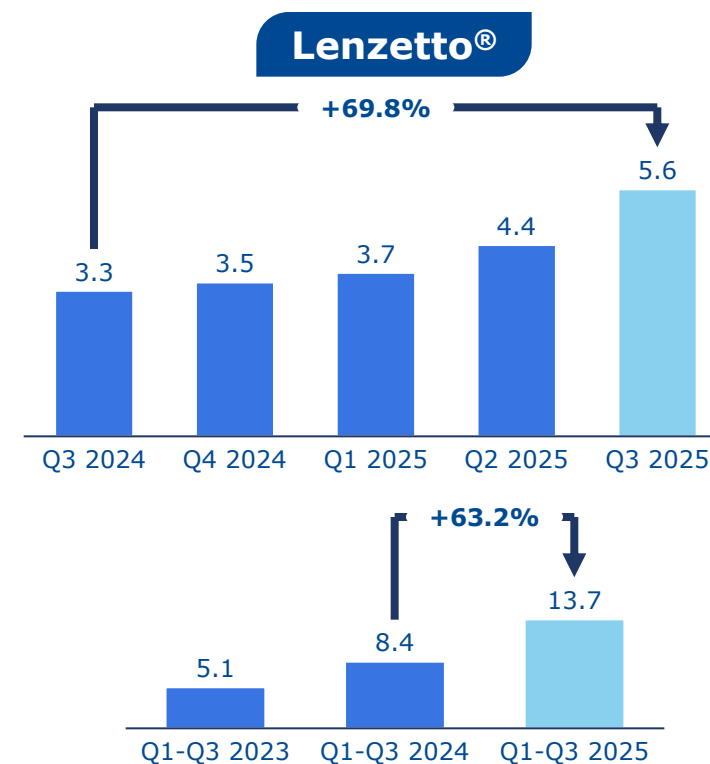
Highlighted brands | Lenzetto® in territorial expansion; Bemfola® needs more time; EVRA® on track



- **Evra®** seasonality patterns consolidated by Q3 (Mexico tenders aligned)
- Both partner business and European growth are in line with expectations
- Strong LatAm in Q3



- **Bemfola®**: a generally weak Q3 with additional impact of LatAm supply chain challenges
- The Fertility franchise has been growing steadily, supported by the continued growth of Cyclogest® and ExemFoam (sales of the latter up by 68% YoY)



- **Lenzetto®** continues to exceed all expectations in Q3
- Robust growth in UK, Benelux and Nordics, followed by strong performance in LatAm (Colombia, Mexico and Chile)
- New launches in Brazil and Russia are above plans

Biotechnology

BIO



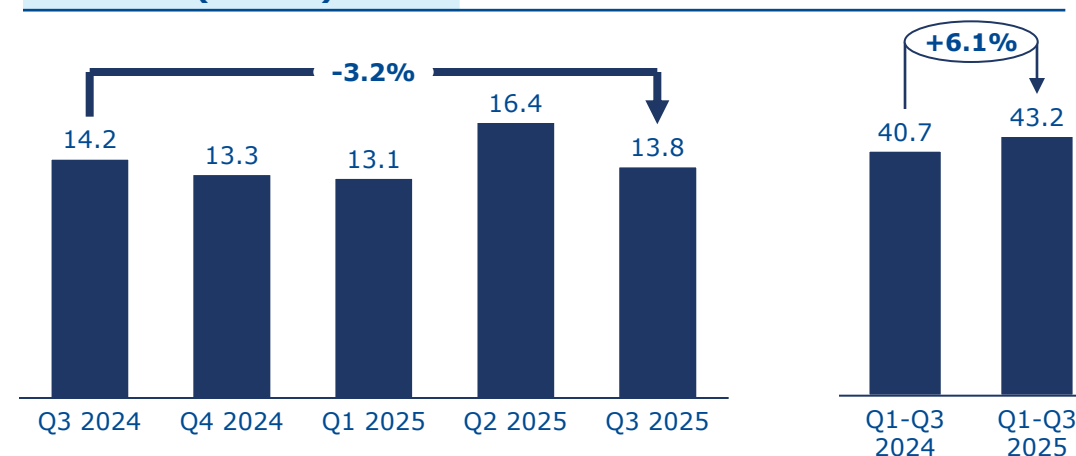
Slowing revenues in Q3; preparing for new product launches

BIO HUF mn	Q3 2024	Q3 2025	Ch. % YoY	Q1-Q3 2024	Q1-Q3 2025	Ch. % YoY
Revenues	14 203	13 751	-3	40 724	43 194	6
Cost of Sales	-7 642	-10 389	36	-24 441	-29 413	20
Gross Profit	6 561	3 362	-49	16 283	13 781	-15
Gross Margin %	46.2	24.4		40.0	31.9	
Sales & Marketing	-1 385	-1 458	5	-5 003	-5 078	1
G&A	-1 196	-1 135	-5	-3 307	-3 350	1
R&D	-6 345	-5 745	-9	-23 041	-17 782	-23
Clawback	-153	-199	30	-540	-418	-23
Milestone income	11	390	n.a.	2 522	380	-85
Inventory and receivable impairment	-452	-411	-9	-899	-1 264	41
Clean EBIT	-2 959	-5 196	76	-13 985	-13 731	-2
cEBIT Margin %	-20.8	-37.8		-34.3	-31.8	

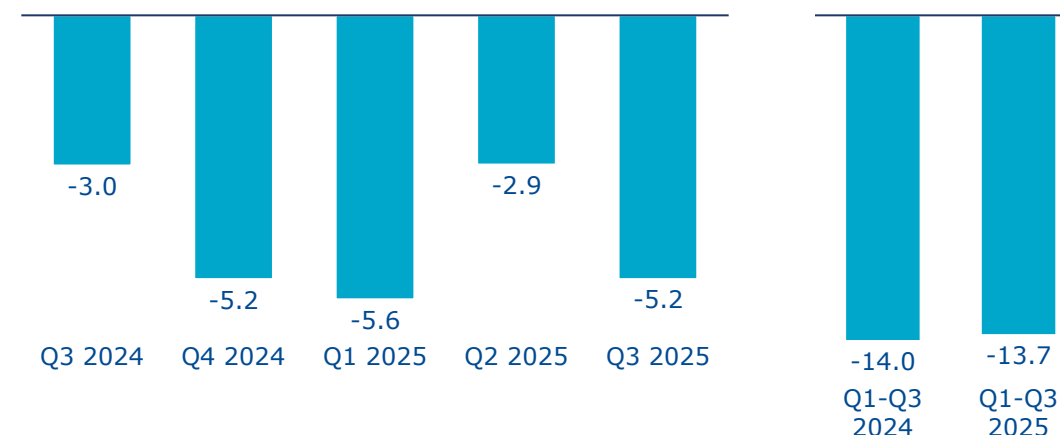
Key messages

- Revenues increased by 6% YoY in Q1-Q3 2025, mainly driven by increased teriparatide sales. Q3 2025 revenues were affected by lower than planned CDMO revenues, partly due to timing of revenue booking, and a dip in teriparatide shipments during August.
- Gross margins were weaker in Q3 – due to preparation for higher-volume production at both at the Debrecen and Richter Biologics plants –, which combined with lower revenues led to wider EBIT losses in the period, despite declining R&D expenses.
- Richter's denosumab biosimilar (RGB-14) received FDA marketing authorization for all indications of the reference medicines, market entry expected early 2026 through our licensing partner Hikma USA
- GR's ustekinumab biosimilar (RGB-26, licensed from Bio-Thera) received EC approval and will be launched in 2026

Revenue (HUFbn)

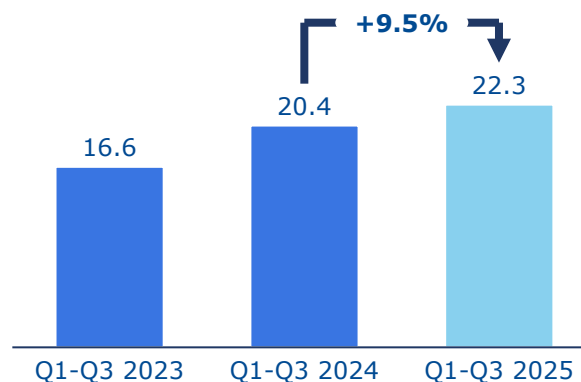
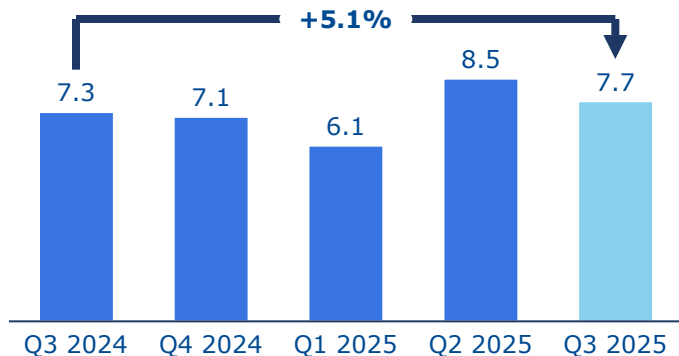


Clean EBIT (HUFbn)*

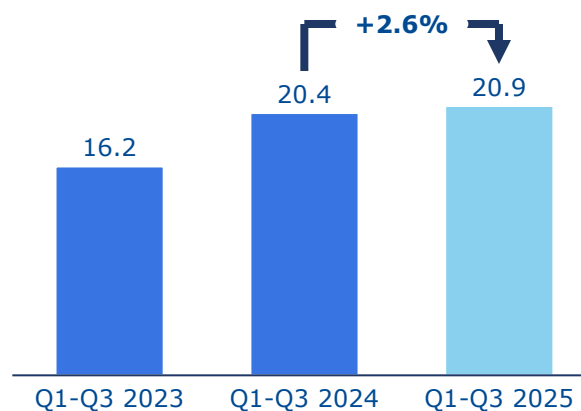
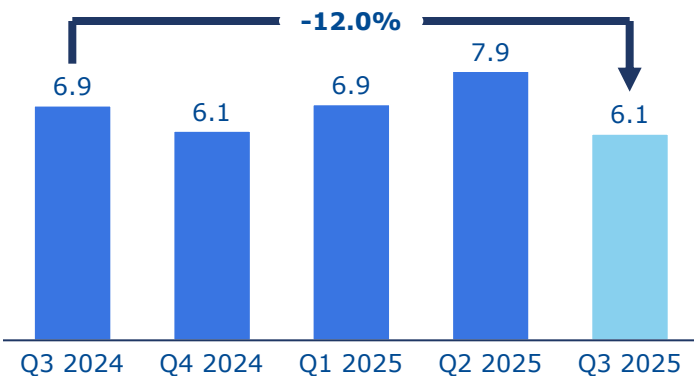


Teriparatide keeps on growing; CDMO revenues lower than expected

Teriparatide



CDMO activities



Key messages

- **Teriparatide biosimilar (incl. Terrosa®)** revenues are up by nearly 10% YoY for the cumulative period of Q1-Q3. Slightly lower Q3 2025 dynamics were due to reduced shipments during the August period.
- **CDMO** revenues show modest growth when comparing Q1-Q3 YoY. Q3 results were lower than expected for various contributing factors, including production delays of the new manufacturing line, timing of revenue booking on some contracts, in addition to order uncertainty from clients due to the volatile situation around US vaccine policies and tariffs. Improving dynamics and a much stronger Q4 performance are expected.

General Medicines

GM



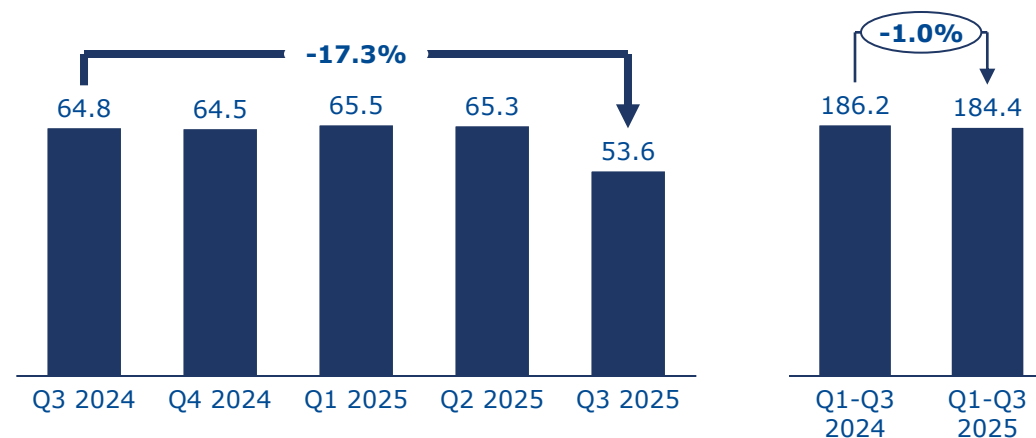
Multiple headwinds hit GenMed revenues in Q3

GM HUF mn	Q3 2024	Q3 2025	Ch. % YoY	Q1-Q3 2024	Q1-Q3 2025	Ch. % YoY
Revenues	64 773	53 561	-17	186 193	184 391	-1
Cost of Sales	-32 772	-28 447	-13	-87 289	-87 768	1
Gross Profit	32 001	25 114	-22	98 904	96 623	-2
Gross Margin %	49.4	46.9		53.1	52.4	
Sales & Marketing	-11 497	-11 181	-3	-37 409	-38 899	4
G&A	-4 793	-4 982	4	-14 950	-16 038	7
R&D	-2 877	-3 113	8	-8 506	-8 780	3
Clawback	-326	-308	-6	-1 738	-1 199	-31
Inventory and receivable impairment	-163	-1 042	n.a.	-3 132	-5 322	70
Clean EBIT	12 345	4 488	-64	33 169	26 385	-20
cEBIT Margin %	19.1	8.4		17.8	14.3	

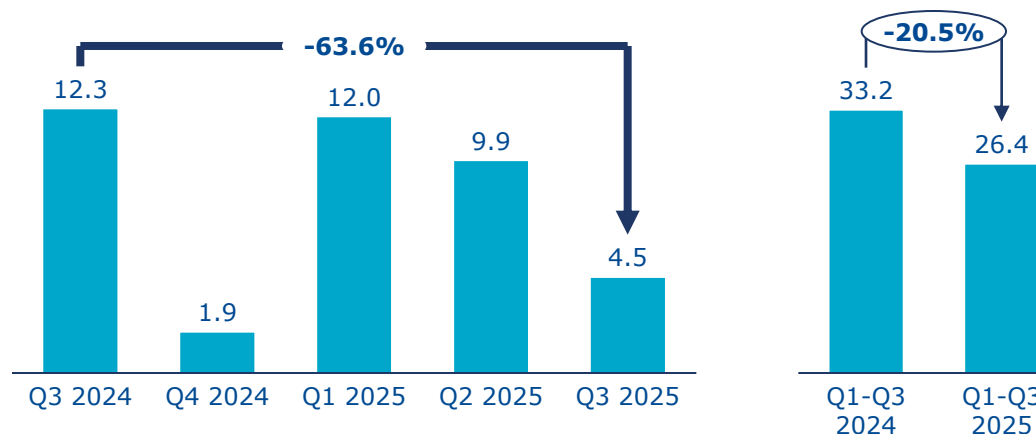
Key messages

- Revenues declined by 17% in Q3 YoY driven by multiple negative factors, including a high base (one-off deliveries in Hungary a year ago), out-of-stock problems due to quality/supply chain issues for one of the key products (Mydeton/Mydocalm), destocking at wholesalers across several markets (including regulatory changes-driven impact in Kazakhstan) and weaker than expected launch performance of some products
- In-market sales trends remained positive across key markets and the key products
- Lower sales also led to weaker gross margins in Q3. Despite a strong focus on operating cost, Clean EBIT also declined significantly in Q3, bringing the Q1-Q3 Clean EBIT to HUF 26.4bn, 20% lower YoY and implying a 14.3% Clean EBIT margin.

Revenue (HUFbn)

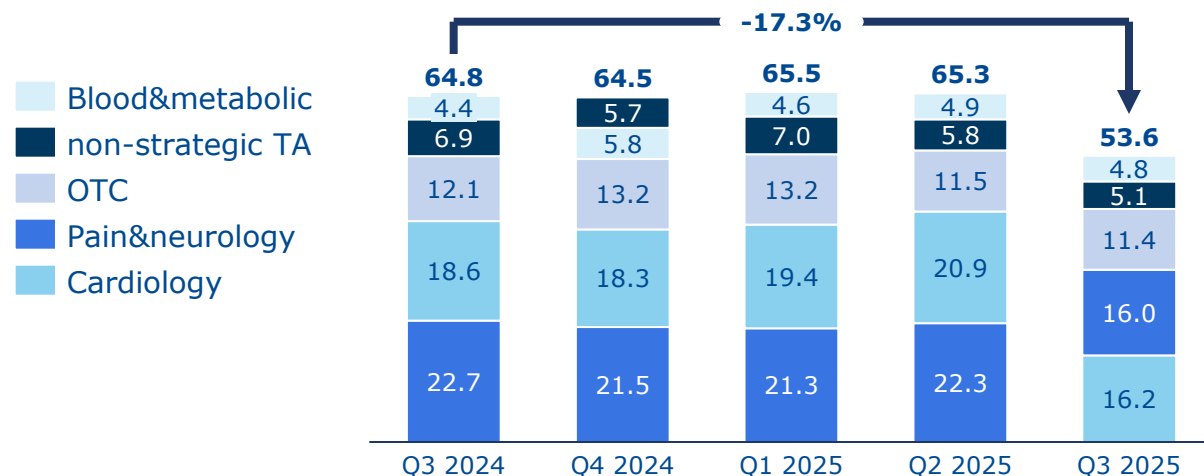


Clean EBIT (HUFbn)*

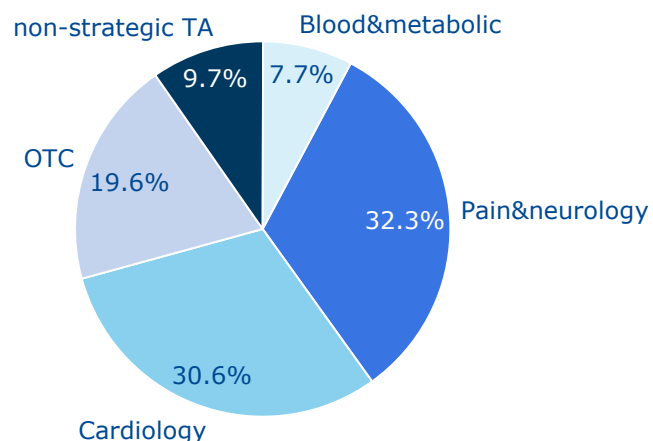


Weakness in two largest TAs drove sales lower in Q3

Total GenMed revenues by therapeutic areas (quarterly, HUF bn)



GenMed revenues by therapeutic areas (HUF bn; % in Q1-Q3 2025)



Key messages

- **Blood&metabolic** category was helped by the strong positive impact of NOAC launches in PL and HU, partly offset by the lower performance of recently launched diabetology combination products in RU (Vilda-met)
- **Cardio** decline reflects the very high base effect in HU, PL (strong performances and one-off activities on promoted and non-strategic products)
- **Pain&neurology** category suffered primarily from the negative impact of the Mydocalm/Mydeton out-of-stock situation due to quality/supply chain issues, while some other products also underperformed
- **OTC** was supported by seasonal loading in antiviral, cold&flu, and strong push in PL, RU

New product launches in Q3 2025

- PL: Apixaban (Blood&metabolic)
- HU: Edoxaban (Blood&metabolic)
- EE, AZ, RS, UK: Ticagrelor (Blood&metabolic)

Appendix



Further FX losses added to financial expenses in Q3

Q3 2024	Q3 2025	Diff Q3		Q1-Q3 2024	Q1-Q3 2025	Diff Q1-Q3 2025
-20.8	-10.6	10.1	Unrealised exchange (loss)/gain	-0.6	-4.0	-3.5
1.2	-8.3	-9.5	Realised exchange (loss)/gain	2.4	-20.6	-23.0
0.1	2.0	1.9	Result of realised & unrealised forward exchange contracts	-0.3	4.3	4.6
1.2	1.8	0.6	Interest income / (Interest expense)	3.7	4.3	0.6
-0.1	2.4	2.5	Other financial items	0.5	6.6	6.0
-18.4	-12.7	5.7	Profit (loss) from financial operations	5.8	-9.5	-15.3

Key messages

- Net financials expenses amounted HUF 9.5bn in Q1-Q3 2025, as opposed to HUF 5.8bn net financial income recorded a year ago. Q3 alone added HUF 12.7bn to the net financial expenses.
- Exchange rates continue to bring volatility to the below-the-line financial items, mostly through unrealized (and realized) gains/losses recorded on working capital items. In Q1-Q3 2025 FX losses amounted to HUF 24.7bn (vs. minor FX gains a year ago), of which HUF 18.9bn was recorded in Q3, mostly due to the weaker USD and a stronger HUF
- Net interest income amounted to HUF 4.3bn in Q1-Q3 2025, slightly higher YoY
- Richter continues to use hedging transactions to mitigate some of the risks resulting from the volatility of the functional currency (or commodities), and these transactions had some positive impact (net gain) on net financials in both Q3 and Q1-Q3 2025

Business units' P&L in Q1-Q3 2025

Q1-Q3 2025	 WHC	 CNS	 BIO	 GM	Pharma other	Pharma total	Other	Eliminations	Group total
Revenues	244.3	191.5	43.2	184.4	5.4	668.8	19.2	-7.8	680.2
Cost of Sales	-81.0	-1.2	-29.4	-87.8	-6.4	-205.7	-15.3	8.5	-212.5
Gross Profit	163.3	190.3	13.8	96.6	-0.9	463.1	3.9	0.6	467.7
Sales & Marketing	-77.8	-3.6	-5.1	-38.9	-0.1	-125.5	-1.6	0.0	-127.2
General & Administrative	-21.2	-0.8	-3.4	-16.0	-0.5	-41.9	-1.5	0.0	-43.4
Research & Development	-16.9	-24.9	-17.8	-8.8	0.0	-68.3	0.0	0.0	-68.3
Clawback	-6.0	-0.9	-0.4	-1.2	0.0	-8.5	0.0	0.0	-8.5
Milestone income	80.0	4.6	0.4	0.0	0.0	5.0	0.0	0.0	5.0
Inventory and receivable impairment	-3.2	-0.2	-1.3	-5.3	-0.8	-10.8	-0.2	0.0	-10.9
Clean EBIT	38.3	164.5	-13.7	26.4	-2.3	213.1	0.7	0.6	214.4

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

Strategic positioning and vision of the business units

Pharma Pharmaceuticals segment			
Name of the Business Units	Brief description	Key strategic goal	Therapeutic areas
 CNS Neuropsychiatry	Leveraging our world class early phase R&D capability in the central nervous system domain we build a pipeline of small molecule drug candidates mainly in the field of neuropsychiatry	Maximize the potential of cariprazine, while developing and partnering original R&D projects that provide the basis for revenue and earnings growth beyond 2030	Neuropsychiatry ¹
 WHC Women's Healthcare	We look after women's health globally by setting trends in female contraception, fertility, menopause, uterine fibroids/endometriosis, urinary tracts, PCOS and in women's oncology	As thought leaders in women's healthcare, Richter is committed to address unmet medical needs by developing and delivering market-leading solutions in its established therapeutic segments, while also introducing novel therapies in urinary tracts, PCOS and women's oncology	Women's Healthcare
 BIO Biotechnology	Leverage our biotechnology platform to develop and manufacture biosimilar drugs for global markets	By scaling up we aim to become a relevant biosimilar player in the Immunology and Musculoskeletal TA, while we leverage our biotechnology expertise in providing value to third-party clients through our contract development and manufacturing services	Immunology, Musculoskeletal
 GM General Medicines	Comprises our established and generic portfolio in various therapeutic areas in the Central and Eastern European regions	Provide broad access to high quality and affordable medications while remaining a reliable source of revenue growth, scale and margins	Cardiology, Blood&Metabolic, Pain&Neurology ²
Other Other segment Non-pharmaceutical activities			

Consolidated Income Statement

2024	Consolidated P&L	Q1-Q3 2025	Q1-Q3 2024	Change
HUFm		HUFm	HUFm	%
857 545	Revenues	680 201	636 423	6.9%
236 591	of which royalty	190 427	168 927	12.7%
(266 807)	Cost of Sales	(212 514)	(196 783)	8.0%
590 738	Gross Profit	467 687	439 640	6.4%
(163 808)	Sales & marketing expenses	(127 160)	(118 402)	7.4%
(57 183)	General & administrative expenses	(43 359)	(40 337)	7.5%
(99 250)	Research & development expenses	(68 328)	(70 248)	-2.7%
(9 069)	Other income & expense	(22 771)	(20 321)	12.1%
(11 887)	of which clawback	(8 523)	(8 019)	6.3%
21 556	of which milestone income	5 044	6 604	-23.6%
(271)	(Impairment)/Reversal of impairment on financial and contract assets	(1 538)	(133)	n.a.
261 157	EBIT (Profit from operations)	204 531	190 199	7.5%
78 397	Finance income	49 870	41 578	19.9%
(65 495)	Finance costs	(59 407)	(35 770)	66.1%
12 902	Net financial (loss)/income	(9 537)	5 808	n.a.
7 018	Share of profit/(loss) of associates and joint ventures	2 164	6 514	-66.8%
281 077	Profit before income tax	197 158	202 521	-2.6%
(35 513)	Income and deferred tax	(28 182)	(20 976)	34.4%
(6 040)	Local business tax and innovation contribution	(5 426)	(5 627)	-3.6%
239 524	Profit for the period	163 550	175 918	-7.0%
	Profit attributable to:			
239 244	Owners of the parent	163 325	175 275	-6.8%
280	Non-controlling interest	225	643	-65.0%
HUF	Earning per share (EPS)	HUF	HUF	
1 307	Basic	893	959	-6.9%
1 307	Diluted	893	959	-6.9%

Consolidated Balance Sheet - ASSETS

Consolidated Balance Sheet	30 Sep 2025	31 Dec 2024	Change
	HUFm	HUFm	%
ASSETS	1 641 567	1 602 991	2.4%
Non-current assets	908 647	961 934	-5.5%
Property, plant and equipment	377 391	378 860	-0.4%
Goodwill	35 972	38 777	-7.2%
Other intangible assets	295 404	306 189	-3.5%
Investments in associates and joint ventures	16 951	16 378	3.5%
Non-current financial assets at amortised cost	1 181	1 335	-11.5%
Non-current financial assets at FVTPL	75 443	71 531	5.5%
Non-current financial assets at FVOCI	43 637	79 879	-45.4%
Derivative financial instruments	14 586	15 012	-2.8%
Deferred tax assets	40 979	45 660	-10.3%
Long term receivables	7 103	8 313	-14.6%
Current assets	732 920	641 057	14.3%
Inventories	217 214	215 411	0.8%
Trade receivables	227 988	240 327	-5.1%
Contract assets	8 013	6 721	19.2%
Other current assets	40 730	40 292	1.1%
Current financial assets at amortised cost	14 272	994	n.a.
Financial assets at FVTPL	780	-	n.a.
Derivative financial instruments	11 693	9	n.a.
Current tax asset	1 408	1 676	-16.0%
Cash and cash equivalents	210 822	135 627	55.4%

Consolidated Balance Sheet - EQUITY AND LIABILITIES

Consolidated Balance Sheet	30 Sep 2025	31 Dec 2024	Change
	HUFm	HUFm	%
EQUITY AND LIABILITIES	1 641 567	1 602 991	2.4%
Capital and reserves	1 335 345	1 303 862	2.4%
Share capital	18 638	18 638	0.0%
Treasury shares	(33 903)	(33 852)	0.2%
Share premium	15 214	15 214	0.0%
Capital reserves	3 475	3 475	0.0%
Revaluation reserve	46 633	72 777	-35.9%
Revaluation reserves for financial assets at FVOCI	(14 735)	11 004	n.a.
Cash-flow hedge reserve	5 968	(5 726)	n.a.
Retained earnings	1 291 145	1 218 932	5.9%
Non-controlling interest	2 910	3 400	-14.4%
Non-current liabilities	124 065	123 887	0.1%
Borrowings	1 141	1 253	-8.9%
Deferred tax liability	15 517	13 331	16.4%
Non-current financial liabilities at FVTPL	61 592	61 132	0.8%
Derivative financial instruments	11 614	13 160	-11.7%
Lease liability	14 539	14 624	-0.6%
Other non-current liabilities and accruals	12 042	13 162	-8.5%
Provisions	7 620	7 225	5.5%
Current liabilities	182 157	175 242	3.9%
Borrowings	214	365	-41.4%
Trade payables	43 801	72 331	-39.4%
Contract liabilities	3 231	2 530	27.7%
Current tax liabilities	37 225	25 246	47.4%
Current financial liabilities at FVTPL	3 050	4 425	-31.1%
Derivative financial instruments	1	7 499	n.a.
Lease liability	5 655	5 501	2.8%
Other current liabilities and accruals	81 211	53 937	50.6%
Provisions	7 769	3 408	128.0%

Consolidated Cash Flow Statement

31 Dec 2024		30 Sep 2025	30 Sep 2024	Change
HUFm	Consolidated cash flow	HUFm	HUFm	%
	Operating activities			
281 077	Profit before income tax	197 158	202 521	-2.6%
49 521	Depreciation and amortisation	44 276	36 318	21.9%
4 180	Non cash items	6 800	3 393	100.4%
(5 692)	Net interest and dividend income	(3 392)	(2 937)	15.5%
3 239	Other impairment recognised on intangible assets and goodwill	-	-	n.a.
4 050	Other items	1 645	(640)	n.a.
(10 888)	Interest paid	(5 496)	(8 204)	-33.0%
(23 565)	Income tax paid	(11 188)	(11 490)	-2.6%
301 922	Net cash flow from operating activities before changes in working capital	229 803	218 961	5.0%
(22 553)	Movements in working capital	(14 804)	(30 448)	-51.4%
(22 419)	Increase in trade and other receivables	13 285	(18 708)	n.a.
(29 490)	Increase in inventories	(8 824)	(23 819)	-63.0%
29 356	(Increase) / decrease in payables and other liabilities	(19 265)	12 079	n.a.
279 369	Net cash flow from operating activities	214 999	188 513	14.0%
	Cash flow from investing activities			
(52 927)	Payments for property, plant and equipment	(24 830)	(36 373)	-31.7%
(10 791)	Payments for intangible assets	(14 608)	(3 713)	293.4%
2 352	Proceeds from disposal of property, plant and equipment	1 745	1 709	2.1%
(36 392)	Payments to acquire financial assets	(38 409)	(32 248)	19.1%
52 995	Proceeds on sale or redemption on maturity of financial assets	31 061	51 938	-40.2%
87	Disbursement of loans net	650	(3)	n.a.
17 640	Interest received	9 788	11 912	-17.8%
21	Dividend received	32	21	52.4%
(24 086)	Net cash outflow on purchase of group of assets	-	(24 090)	n.a.
(17 724)	Net cash outflow on acquisition of subsidiaries	(935)	(74 647)	-98.7%
(68 825)	Net cash flow to investing activities	(35 506)	(105 494)	-66.3%
	Cash flow from financing activities			
(6 937)	(Purchase) / disposal of treasury shares	-	(6 936)	n.a.
(79 079)	Dividend paid	(93 074)	(78 846)	18.0%
(4 655)	Principal elements of lease payments	(5 627)	(3 673)	53.2%
(57 648)	Obligations assumed during acquisitions	-	-	n.a.
(225 795)	Repayment of borrowings	(77)	(218 960)	n.a.
218 959	Proceeds from borrowings	-	218 951	n.a.
(155 155)	Net cash flow (to) / from financing activities	(98 778)	(89 464)	10.4%
55 389	Net increase / (decrease) in cash and cash equivalents	80 715	(6 445)	n.a.
80 493	Cash and cash equivalents at beginning of year	135 627	80 493	68.5%
(255)	Effect of foreign exchange rate changes on cash and cash equivalents	(5 520)	(10)	n.a.
135 627	Cash and cash equivalents at end of period	210 822	74 038	184.7%

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Financial calendar

| 6 November 2025 – Q1-Q3 2025 results



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



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