



GEDEON RICHTER

Q1 2025 Earnings Report

13 May 2025



Q1 2025 highlights – growing from a strong base

2025
guidance

Pharma Revenues (CER*)
(EUR 2.3-2.4bn)

around +10%

➤ **Q1 2025 CER revenue growth was +6%** from a high base (FX added 4ppt to reported growth) boosted by WHC pre-shipments

Clean EBIT (CER*)

around +10%

➤ **Q1 2025 CER Clean EBIT rose by 4%;** growth expected to be more pronounced in H2

Q1

H1

Q1-Q3

FY

HUF 220.1bn
(EUR 544mn)

Pharma sales

↑ +10.0%

HUF 68.5bn
(EUR 169mn)

Clean EBIT²

↑ +7.0%

HUF 67.8bn
(EUR 167mn)

EBIT¹

↑ +6.5%

HUF 59.9bn

Free Cash-flow³

↑ +HUF 7.2bn

HUF 373

EPS

unchanged

17.8%

Return on Equity⁴

↑ +1.9ppt

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

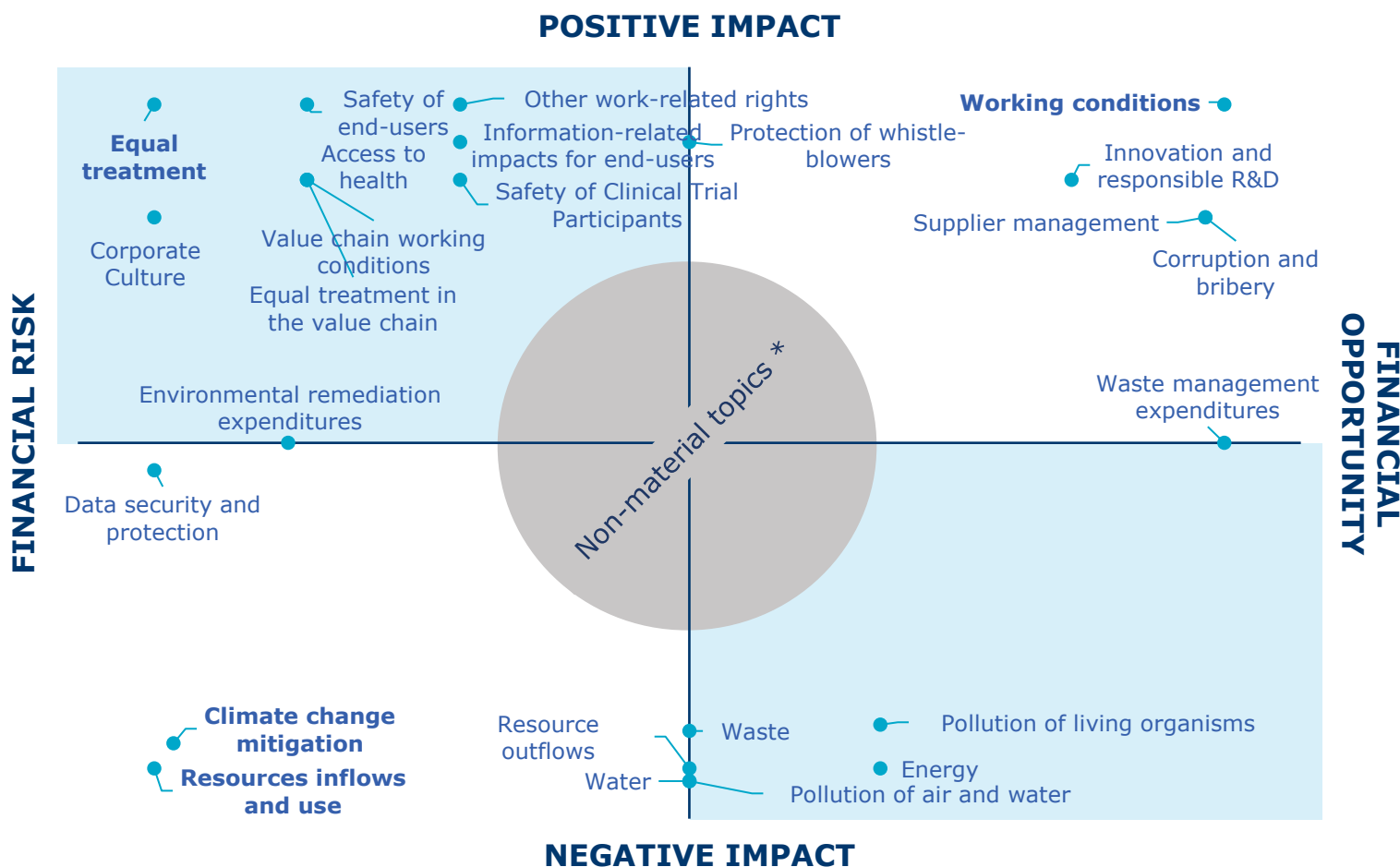
- Pharma revenues grew by 10% to HUF 220bn in Q1 2025; CER (ex-FX) revenue growth was 6% in Q1 2025, slightly below the annual guidance, due to the high base effect (growth may accelerate in H2); FX (primarily the weaker HUF) provided 4+ppt tailwind to reported revenues in Q1
- Vraylar sales and GenMed revenues continued to grow double-digit, while other businesses saw a slower start of the year and/or were affected by a strong base effect
- Gross profit (pharma) grew by 10% to HUF 154bn, while gross margin was marginally lower (-0.2ppt) at 70.0% in Q1 2025
- Clean EBIT (pharma) rose by 8% in Q1 2025 to HUF 69bn. CER (ex-FX) Clean EBIT increased by 4% YoY (EUR 167mn), below the annual guidance, due to the very strong base a year ago and a slower start of the year in some businesses.
- Free cash flow (before M&A) increased by 14% to HUF 60bn in Q1 2025, on higher operating cash flow, lower capex and a smaller increase in NWC. No major cash outflows took place in Q1, thus net cash increased.
- The AGM approved the Board's proposal to pay out HUF 93bn dividends from 2024 after-tax profits. The payment will take place in June 2025.

Business drivers and key events (Q1 2025)

- Richter held its Capital Markets Day on 5 March and presented its new long-term strategy for 2025-35
- Richter announced the submission to the European Medicines Agency for its biosimilar tocilizumab in multiple indications
- Richter announced receiving positive opinion from CHMP for marketing authorization for Junod® and Yaxwer®, its biosimilar denosumab products for bone disease and osteoporosis
- Richter and Adalvo entered into a strategic co-development and license agreement for a proposed bioequivalent to Semaglutide injection, a GLP-1 receptor agonist indicated for chronic weight management

ESG: Among the first to publish a CSRD sustainability report

Double materiality matrix



The 2024 CSRD report in numbers

- 26 material topics (based on European Sustainability Reporting Standard sub-topics), as shown in the matrix
- 4 double material topics (bold in the figure)
- 3 entity-specific topics:
 - Data security and protection
 - Innovation and responsible research & development
 - Safety of Clinical Trial Participants
- 800+ data points disclosed overall
- 20+ departments provided expert support
- All 69 consolidated subsidiaries provided input

* Non-material topics:

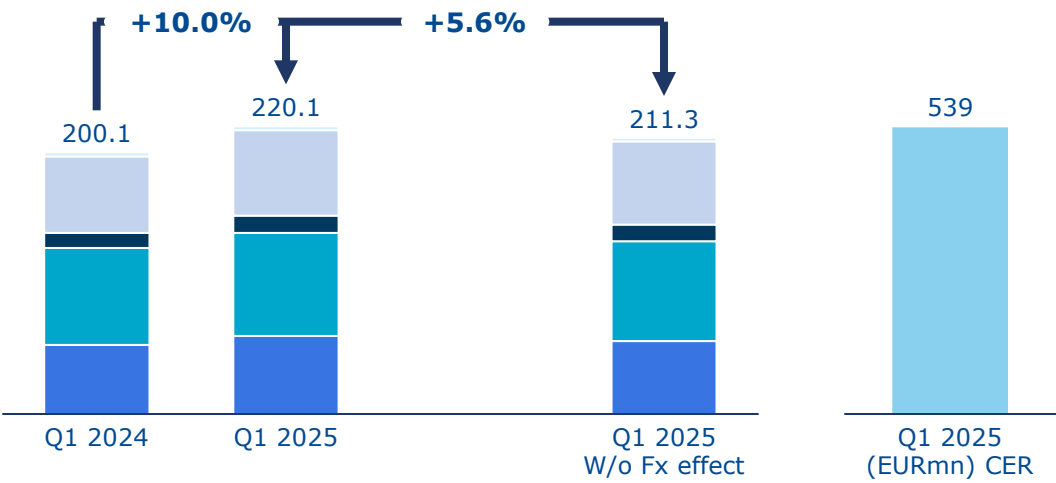
- Climate change adaptation
- Pollution of soil
- Substances of concern
- Substances of very high concern
- Direct impact drivers of biodiversity loss
- Other work-related rights (in the value chain)
- Animal welfare

Financial Highlights

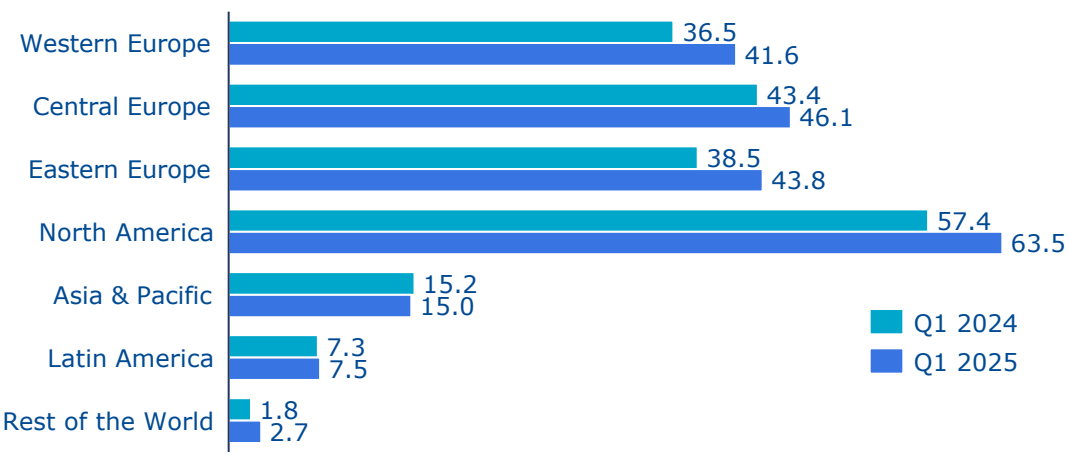


Pharmaceutical revenues (ex-FX) rose by 6% in Q1 2025

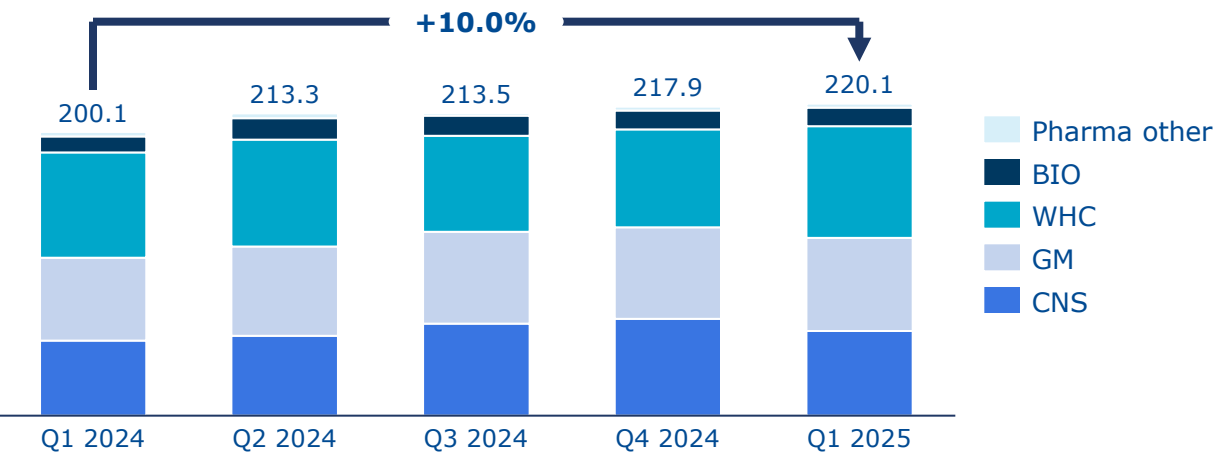
Pharmaceutical Revenues, cumulative (HUF bn, EUR mn)



Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

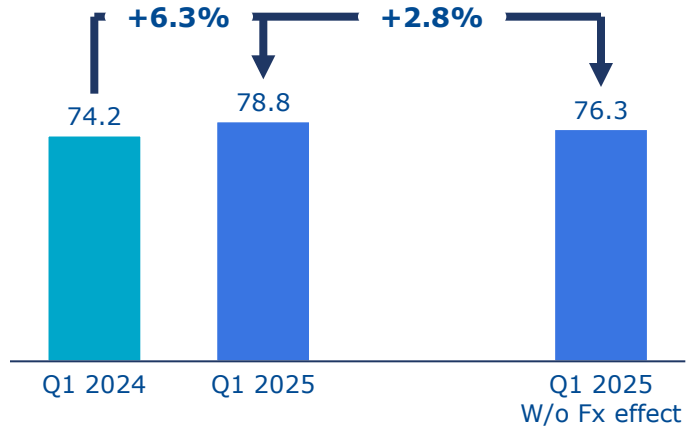


Impact of the exchange rate changes on revenues (HUF bn)

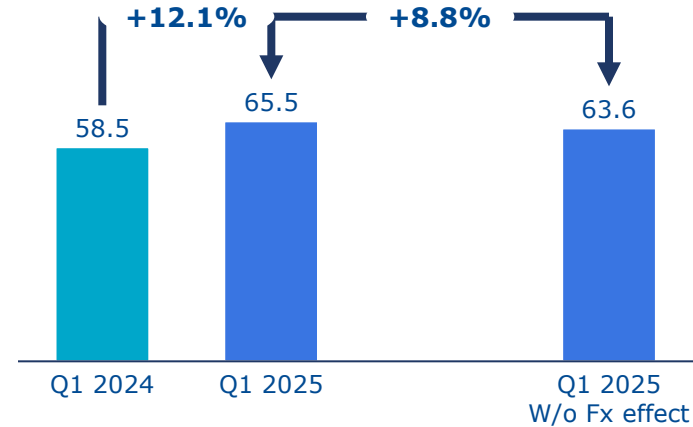


GenMed shines; a slower start or a strong base effect elsewhere

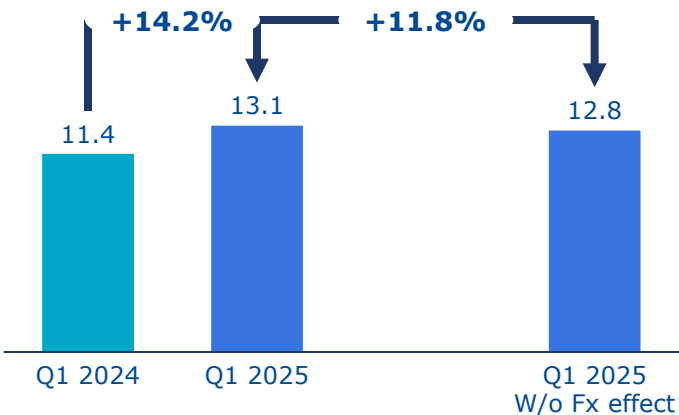
WHC Revenues



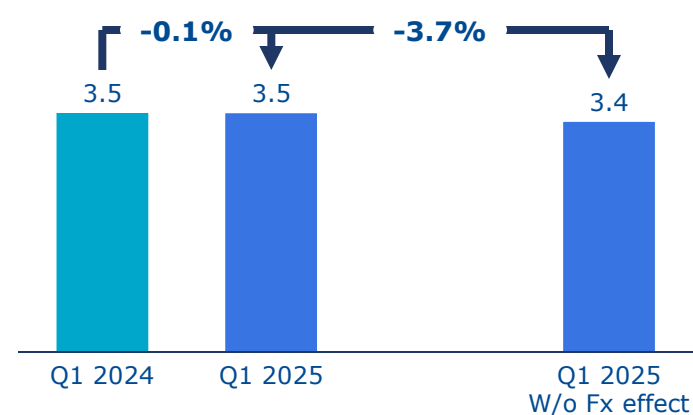
GM Revenues



BIO Revenues



CNS ex-Vraylar® Revenues

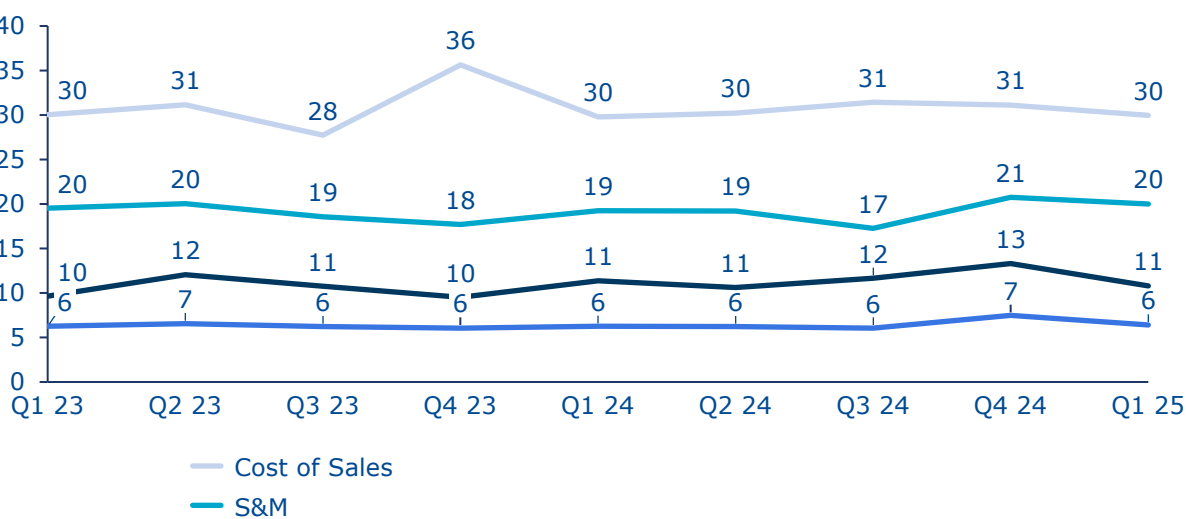


Key messages

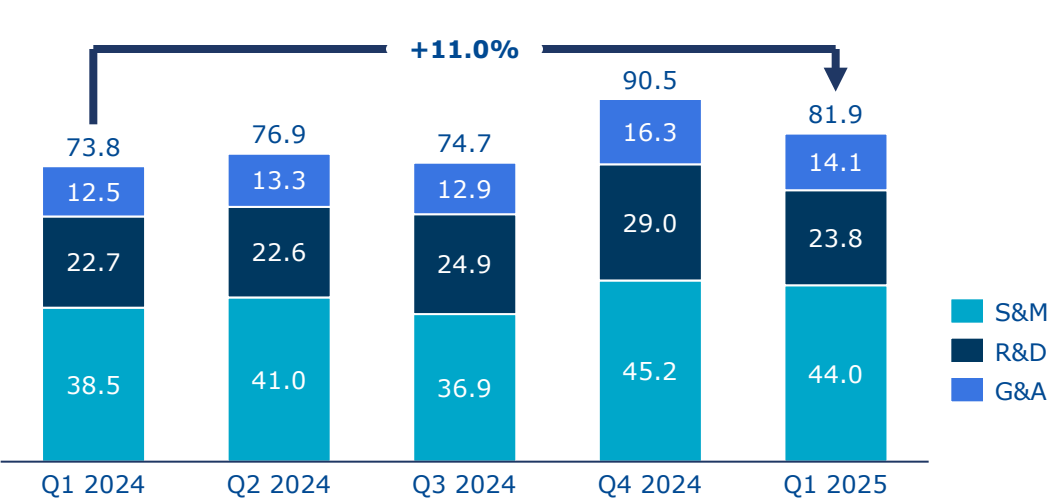
- **WHC** sales were up by a relatively modest 6% in Q1 2025 YoY (or 3% ex-FX) due to a strong base effect, as large pre-shipments took place in H1 2024, primarily in contraceptives and menopause in the APAC region and North America. Western and Eastern European sales grew double-digit in Q1, and most of the leading brands (Ryego®, Drovelis®, Lenzetto®, EVRA®) managed to keep their strong momentum
- **GenMed** revenues grew by an impressive 12% in Q1 YoY, helped by a lower base, some FX tailwind and positive price impact (besides higher volumes). FX-adjusted growth was also remarkable around 9%.
- **BIO** revenues continued to grow at double-digit rates, driven by CDMO sales on the back of the higher capacity
- **CNS (ex-Vraylar®)** revenues were temporarily affected by timing of shipments of Reagila® at some of the partners

Opex rose by 11%, slightly above the rate of sales growth

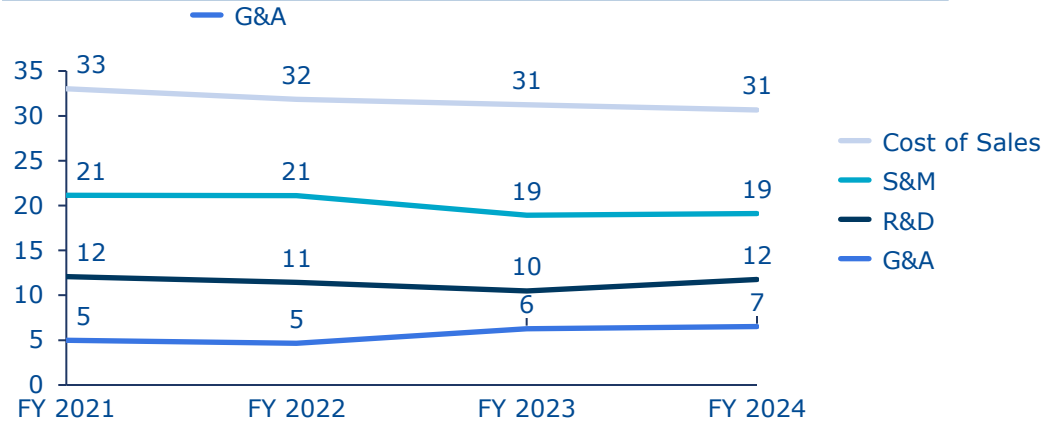
Operating costs as a % of Pharma revenues (%)



Operating expenses (pharma) (HUFbn)



Operating costs as a % of Pharma revenues (%)

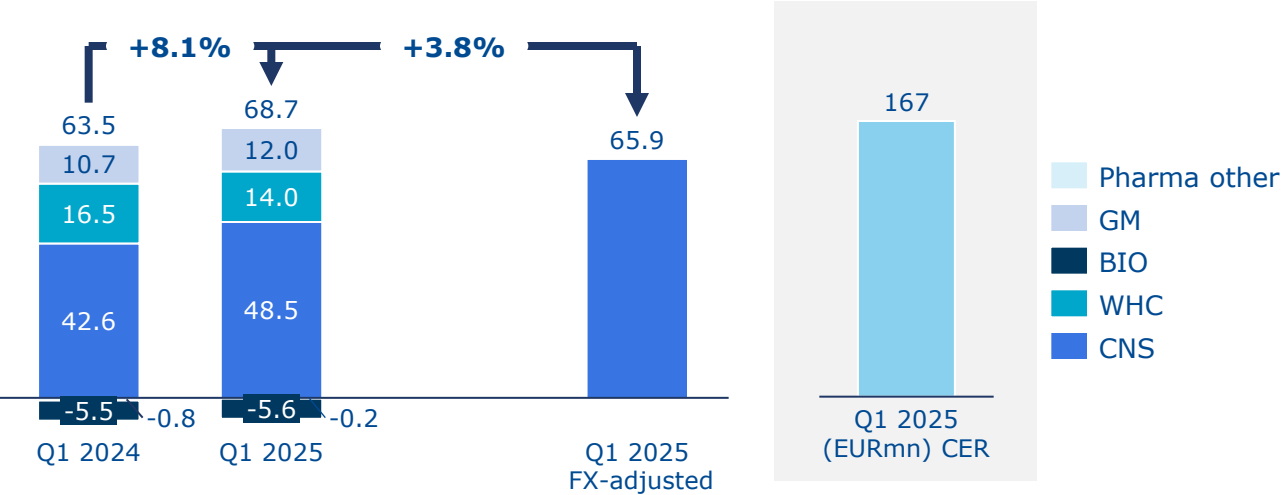


Key messages

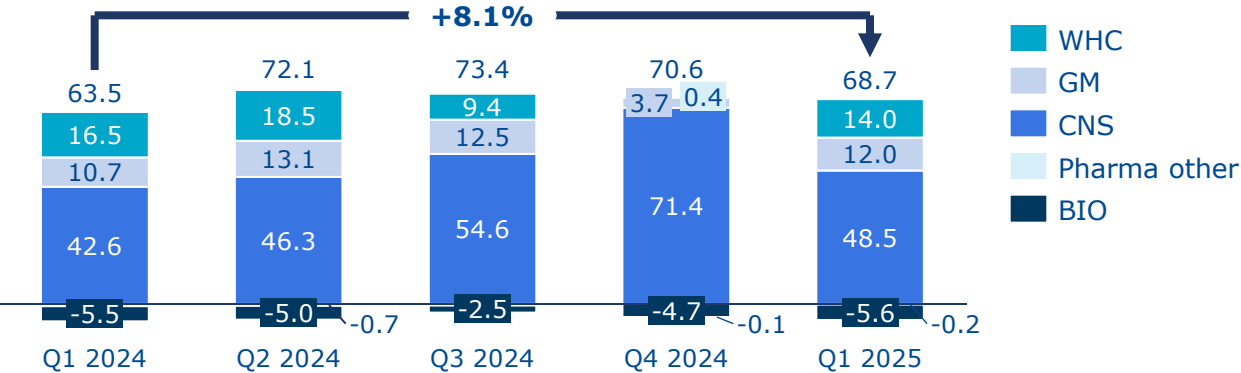
- Cost of Sales remained stable at c. 30% of sales, implying little change in gross margins in Q1 (70% in Q1 2025 vs. 70.2% a year ago)
- Operating expenses were up by 11% in Q1 2025 YoY (or +7% excluding FX).
- R&D expenses grew by only 4.5% to HUF 23.8bn and stood at 11% of sales, as a decline in BIO R&D partly offset the increase in the other three segments
- Sales & Marketing expenses increased by 14% in Q1 2025 YoY (+9% ex-FX), driven by investments in salesforce (Central Europe), increased promotional activity (WHC brands; APAC region) and by currency movements (CEU, EEU)
- G&A expenses were 12% higher YoY and approx. 1/3 of the increase was related to the entities acquired in 2024

Clean EBIT (ex-FX) increased by 4%; FX was a tailwind in Q1

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



Pharmaceutical Clean EBIT (HUF bn)*

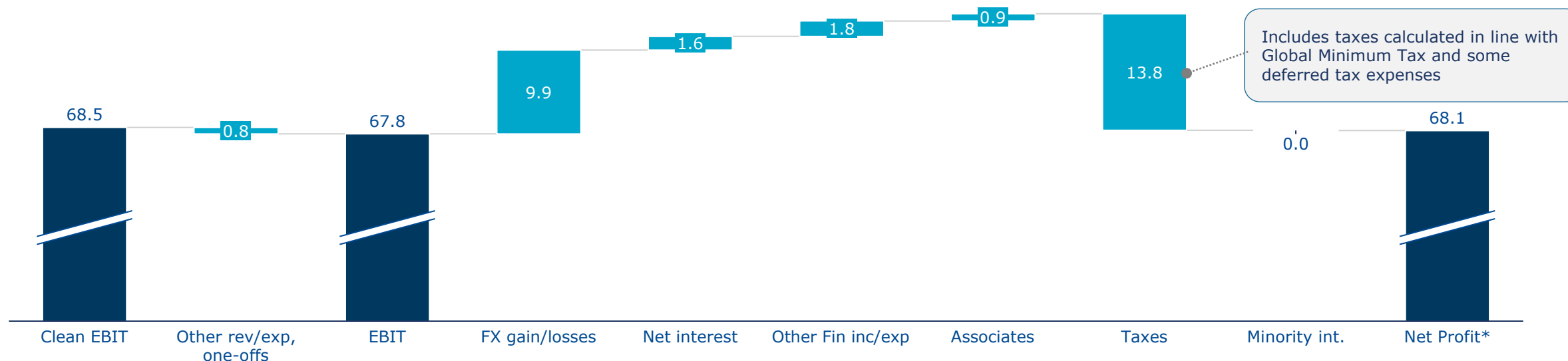


Key messages

- Clean EBIT (pharma) rose by 8% YoY in Q1 2025 to HUF 69bn, driven by higher CNS earnings
- No material milestone income was booked in Q1 2025 vs. A small HUF 1.2bn income in Q1 2024 (mostly in BIO)
- FX remained a tailwind in Q1 across the board due to the weaker HUF and stronger RUB; FX-adjusted (CER) Clean EBIT growth was 4% in Q1 (HUF 66bn)
- CNS was the main driver of Clean EBIT growth in Q1 2025 on the back of continued double-digit Vraylar sales growth
- WHC Clean EBIT declined YoY from a strong base, which was boosted by pre-shipment-related revenues and lower R&D expenses (the new R&D hub in Belgium also added to R&D expenses in Q1 2025)
- GenMed’s Clean EBIT increased driven by strong topline growth, slightly higher gross margin, partly offset by higher operating expenses, as the segment kept on investing in growth
- BIO Clean EBIT losses remained broadly unchanged (HUF 5.6bn in Q1 2025), as revenue growth was offset by lower gross margin, while a decline in R&D expenses was offset by the lack of milestone income and higher other opex

Below-the-line: strong net profit, also supported by net financials

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

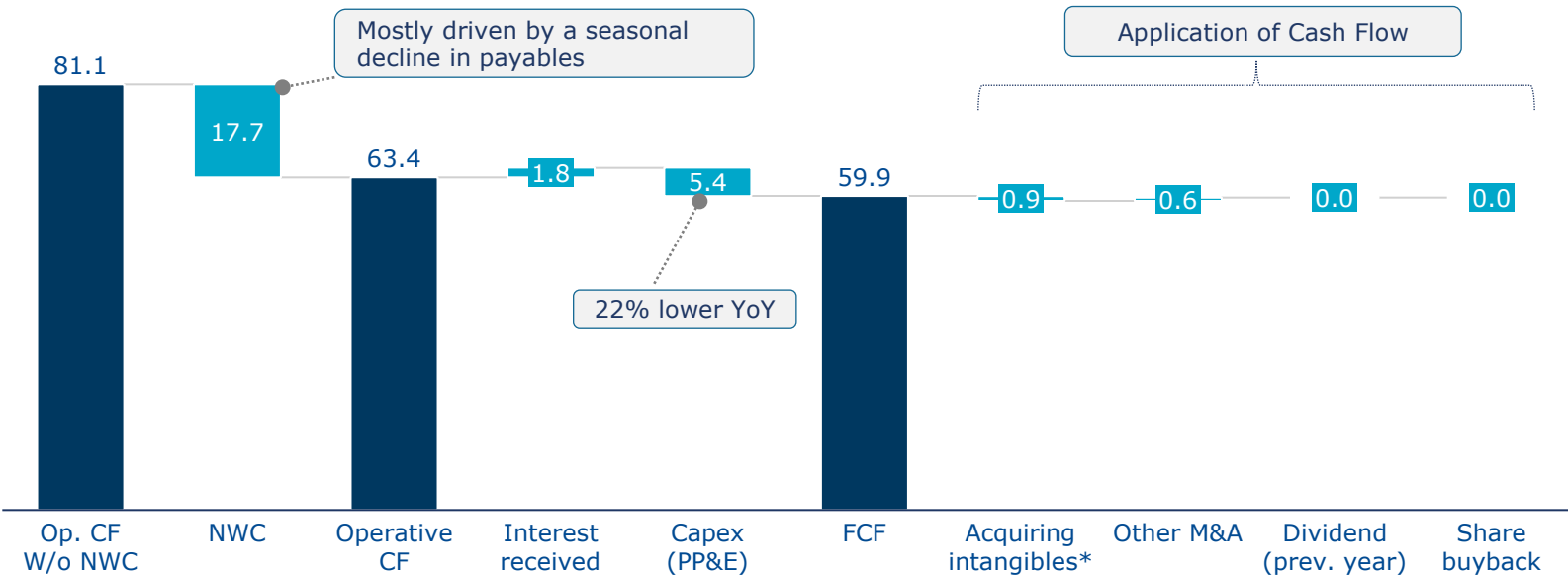


Key messages

- Net financials added c. HUF 13.4bn to pre-tax profit as a combination of 1) unrealized FX gains (HUF 9.9bn – mostly on the stronger RUB); 2) net interest income (HUF 1.6bn) and net other financial income (HUF 1.8bn)
- 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 2025
- Net profit was HUF 68bn in Q1 2025, almost unchanged YoY, as slightly higher operating profit was offset by lower net financial income and lower contribution from Associates

Sustained robust cash generation in Q1 2025

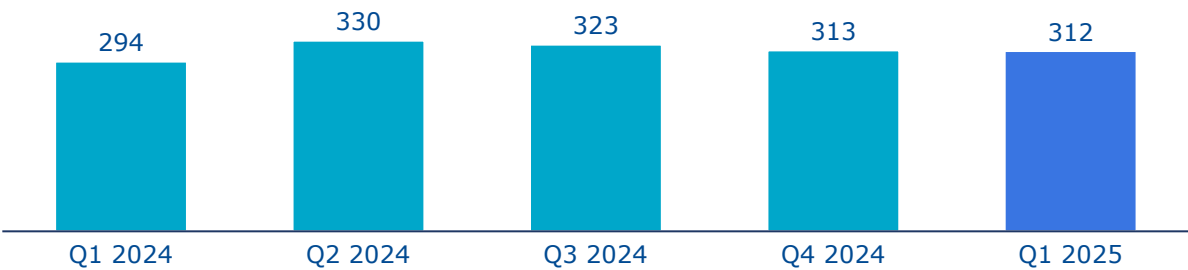
Free Cash Flow in Q1 2025 (HUF bn)



Key messages

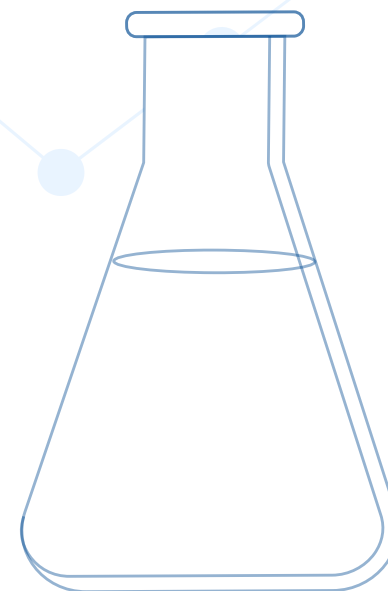
- Free Cash Flow was HUF 60bn in Q1 2025, increasing by 14% YoY, reflecting stronger operating profitability, a more moderate increase in Net Working Capital than a year ago and declining capex
- Net Working Capital increased by HUF 18bn in Q1, mostly reflecting a seasonal decline in payables. Cash Conversion Cycle remained stable compared to the previous quarter.
- Nearly all FCF was retained in Q1 and led to higher net cash position, as no material M&A transaction and no dividend payment took place in the period

Cash Conversion Cycle | days

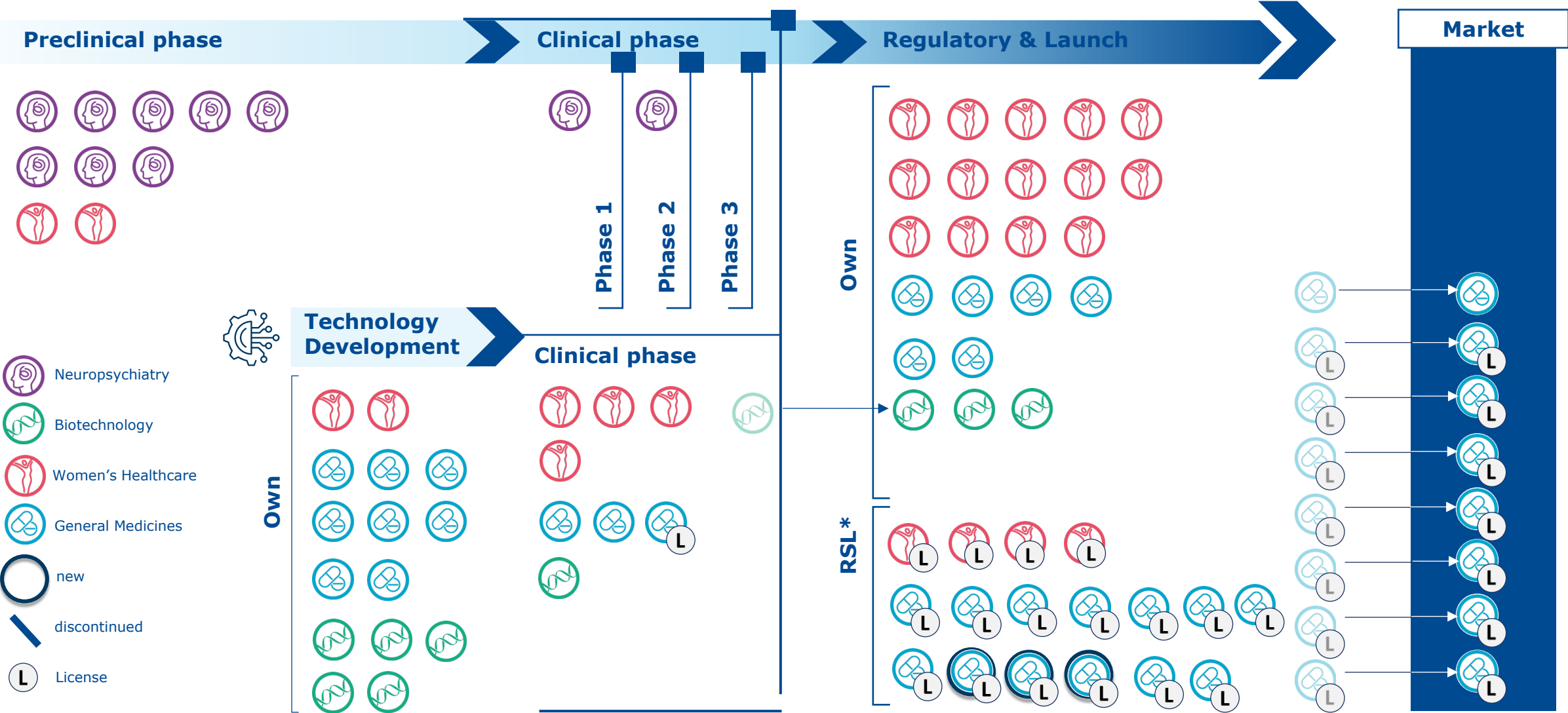


Research and Development

R&D



R&D pipeline – changes during Q1 2025



Neuropsychiatry

CNS



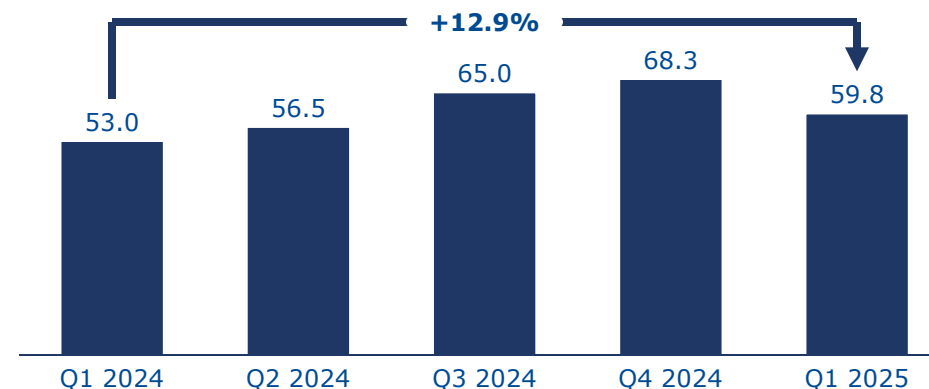
CNS revenues and clean EBIT kept on growing double-digit

CNS HUF mn	Q1 2024	Q1 2025	Ch. % YoY
Revenues	52 968	59 785	13
Cost of Sales	-376	-432	15
Gross Profit	52 592	59 353	13
Gross Margin %	99.3	99.3	
Sales & Marketing	-1 010	-912	-10
G&A	-245	-256	4
R&D	-8 291	-9 372	13
Clawback	-356	-232	-35
Milestone income	50	37	-26
Inventory and receivable impairment	-141	-96	-32
Clean EBIT	42,599	48,522	14
cEBIT Margin %	80.4	81.2	

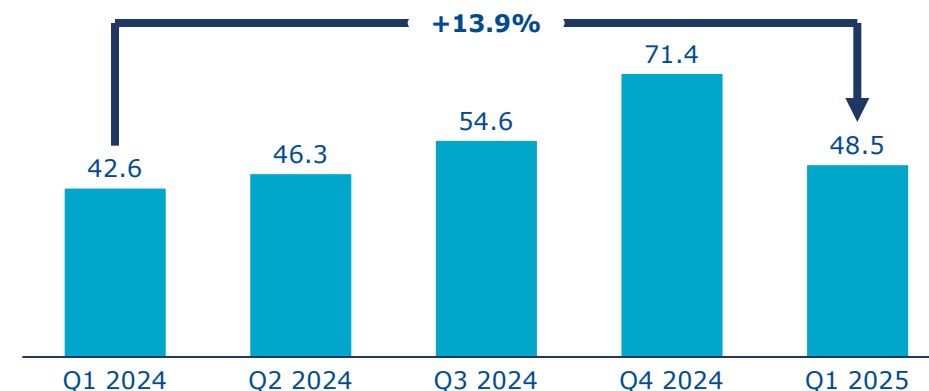
Key messages

- CNS revenues increased by 13% in Q1 2025 YoY, while Clean EBIT was up by 14%, implying a cEBIT Margin of 81%
- R&D expenses grew by 13% due to the pipeline progress of our preclinical and clinical-stage projects
- Key events related to cariprazine in Q1 2025 included the signing of a new license agreement with Aspen for Hong Kong territory and a novation deed with Pharmanovia who took over the license rights of Reagila for Australia

Revenue (HUFbn)

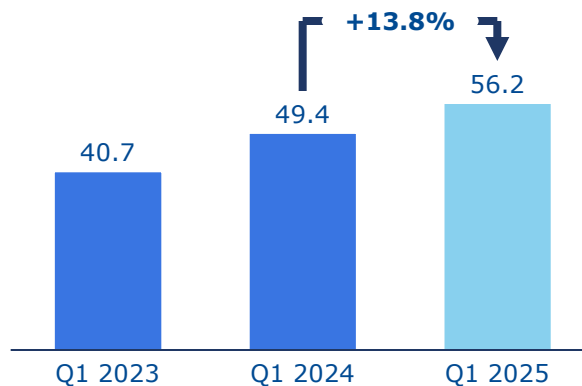
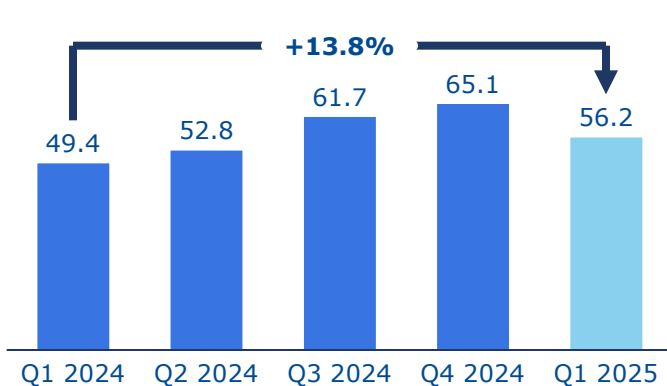


Clean EBIT (HUFbn)*



Vraylar marches on, Reagila growth temporarily held back in Q1

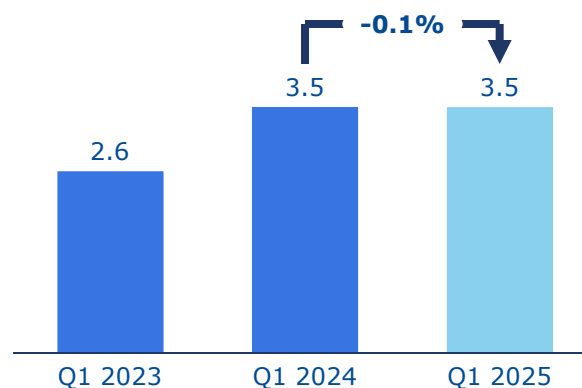
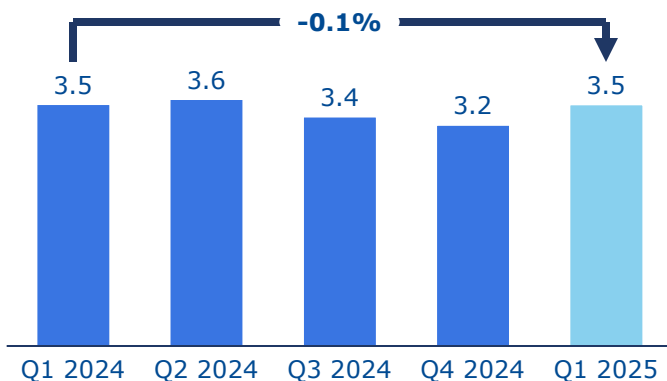
Vraylar®



Key messages

- Royalty income from Vraylar® in Q1 2025 exceeded HUF 56bn, up nearly 14% YoY
- AbbVie continued to record double-digit growth in Vraylar sales in Q1 2025, which is an outstanding achievement considering that the product was launched in 2016 in the US

Reagila®



Key messages

- Richter's Reagila® revenues (from own and partnered territories) remained flat in Q1 YoY due to the schedule of deliveries and a partner change in Australia
- Adjunctive therapy to antidepressants for the treatment of major depressive disorder (aMDD) was approved in new countries within GR and partnered territories (Malaysia, Thailand, Russia)
- Reagila gained reimbursement in Croatia and is now fully accessible to patients suffering from schizophrenia
- Orodispersible tablet (ODT) form was launched in new countries within GR Territory (Slovakia, Czech Republic, Latvia)

Women's Healthcare

WHC



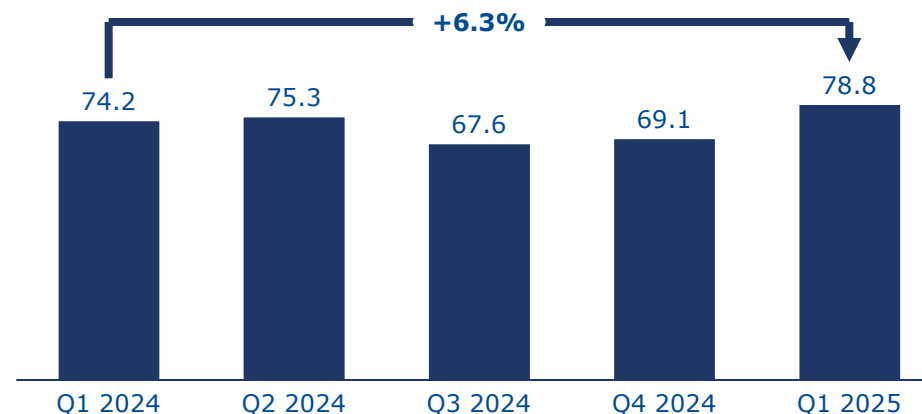
Strong base effect, higher S&M and R&D expenses led to lower EBIT

WHC HUF mn	Q1 2024	Q1 2025	Ch. % YoY
Revenues	74 188	78 844	6
Cost of Sales	-23 253	-24 918	7
Gross Profit	50 935	53 926	6
Gross Margin %	68.7	68.4	
Sales & Marketing	-22 657	-26 504	17
G&A	-6 222	-6 842	10
R&D	-3 138	-4 844	54
Clawback	-2 230	-1 621	-27
Milestone income	118	0	n.a.
Inventory and receivable impairment	-329	-156	-53
Clean EBIT	16,477	13,959	-15
cEBIT Margin %	22.2	17.7	

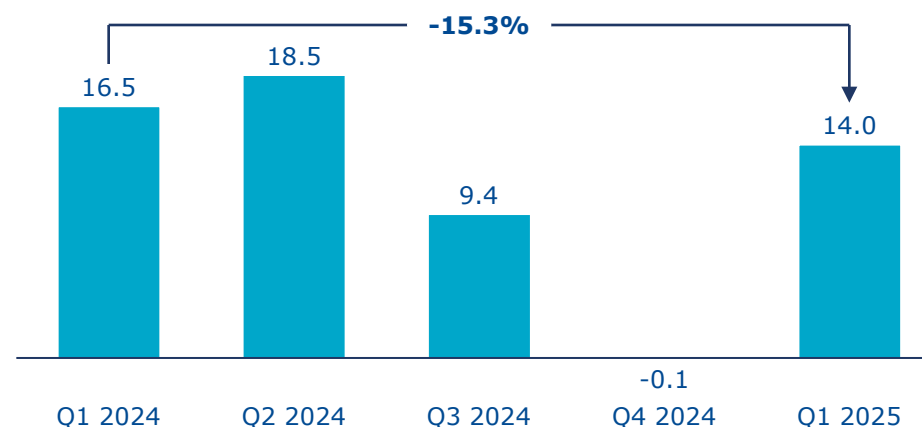
Key messages

- WHC revenues grew by 6.3% in Q1 2025 YoY, driven by the strong growth of key brands, including Drovelis®, Ryeqo®, Lenzetto® and Cyclogest®, but were affected by a strong base (pre-shipments in the APAC region (China) due to regulatory issues)
- Gross margin remained stable, but cEBIT declined YoY, partly due to the base effect, partly due to higher opex. Sales and Marketing expenses saw a significant increase, due to the intensified marketing of Ryeqo and new product launches, particularly in LatAm. An increase in R&D expenses related to the new WHC R&D hub in Liège.
- The preclinical activity at the new R&D hub is now fully aligned with the HQ's well-established project management and stage gate system. The harmonized data management allows easier comparison of the pipeline members internally and to utilize the existing benchmarks.

Revenue (HUFbn)

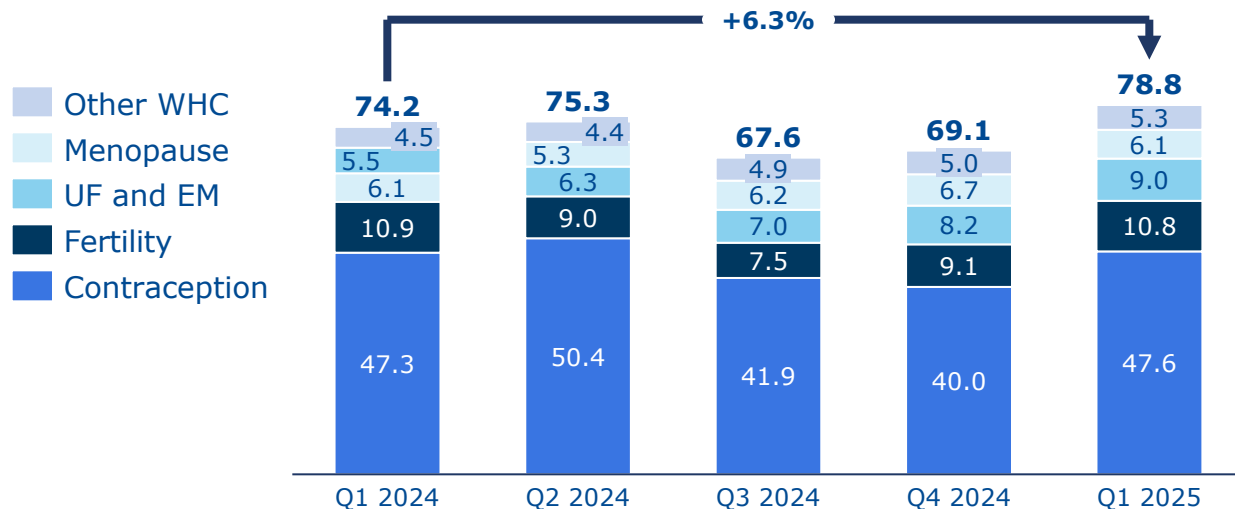


Clean EBIT (HUFbn)*

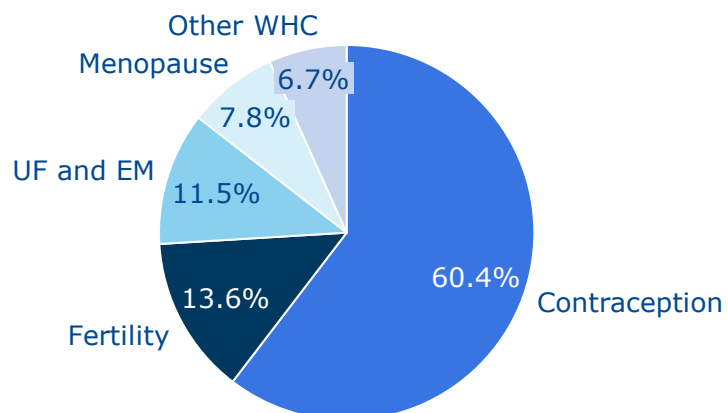


TA split: continued diversification towards steadily growing areas

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



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



Key messages

• Contraception

Sales growth is primarily driven by Drovelis, the newest combined oral contraceptive. The impact of last year's emergency contraception stock movements in China and the US is still visible on YoY growth rates (strong base effect in H1) but will be gradually diminishing.

• Fertility

Bemfola supply chain issues in select markets have significantly improved. Cyclogest leads portfolio growth with over 30% YoY increase.

• Uterine Fibroids & Endometriosis

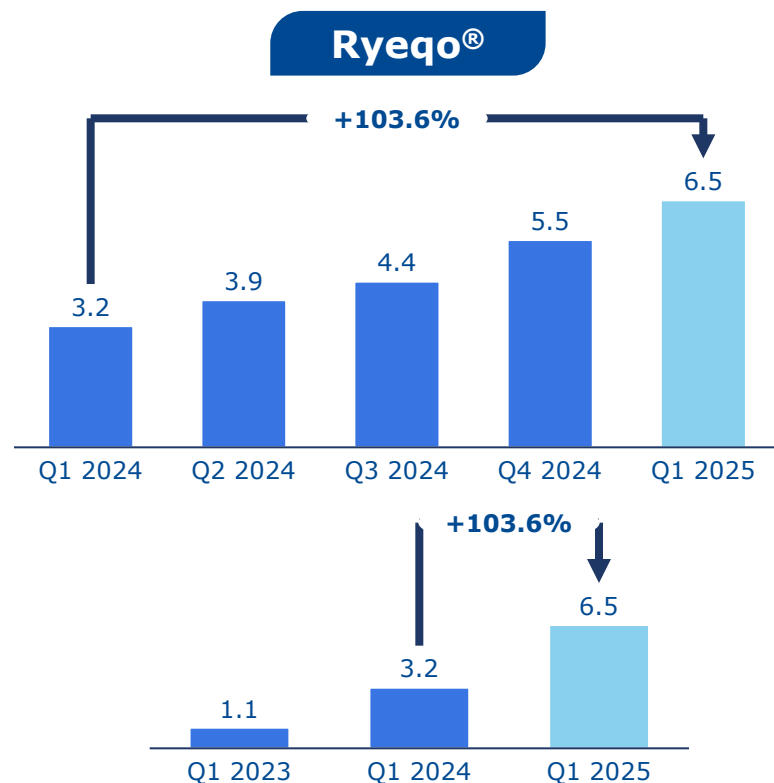
Endometriosis remains a key topic in public and social media across several EU countries. Ryego continues to show strong growth in all markets, supported by increased uptake of other first-line treatment options.

• Menopause

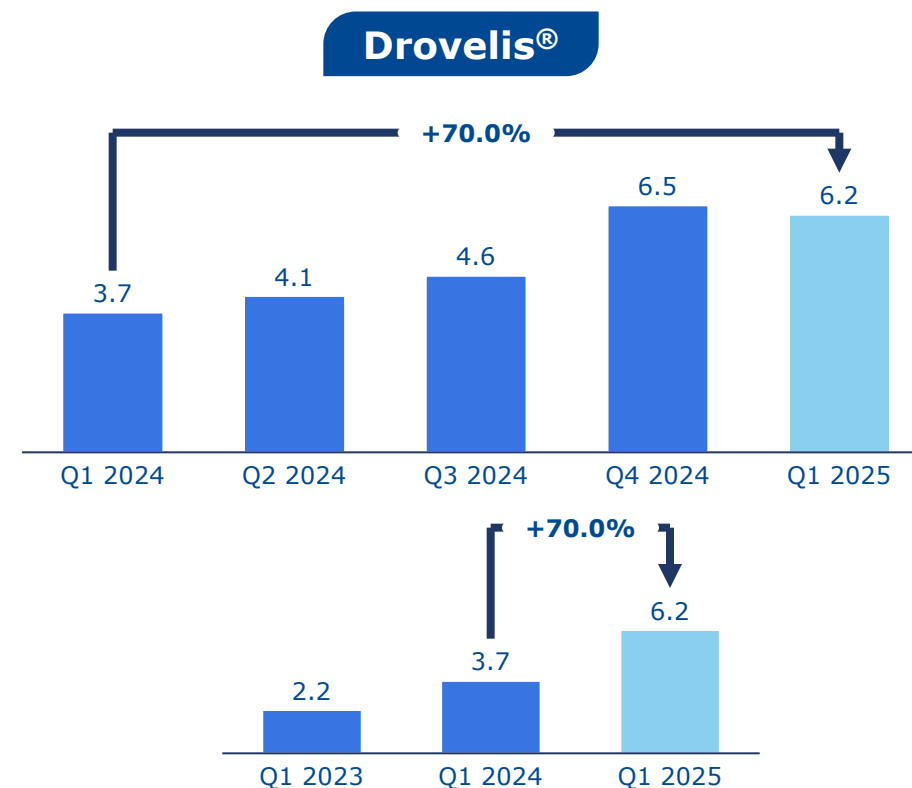
The portfolio is driven by strong patient demand in Europe and Latin America. Lenzetto remains the lead product, with sustained growth (+62% YoY). However, portfolio dynamics are moderated by supply constraints of licensed products and softer US demand.

Highlighted brands

| Ryeqo and Drovelis keep very strong momentum



- **Ryeqo®**: strong growth in both Uterine Fibroids (UF) and Endometriosis indications across all EU markets
- 72,000 treated patients threshold was reached in Q1 2025
- Symptomatic treatment of Endometriosis and its reimbursement was granted in Italy Q1 2025 unlocking great potential for further product growth. Australia reimbursement was delayed to Q2 2025.

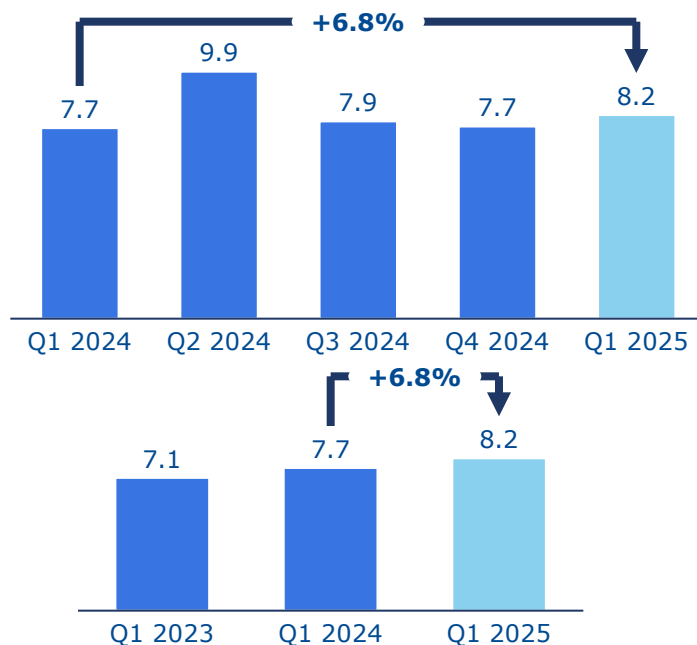


- **Drovelis®**: solid growth YoY. Small decline vs. Q4 was driven by yearly partners' business consolidated in a single quarter last year (post-Mithra transaction)
- Strong performance across all markets. Double-digit growth in TOP-5 Western European markets and considerable uptake in mid-size LatAm markets (e.g. Chile and Ecuador)

Highlighted brands

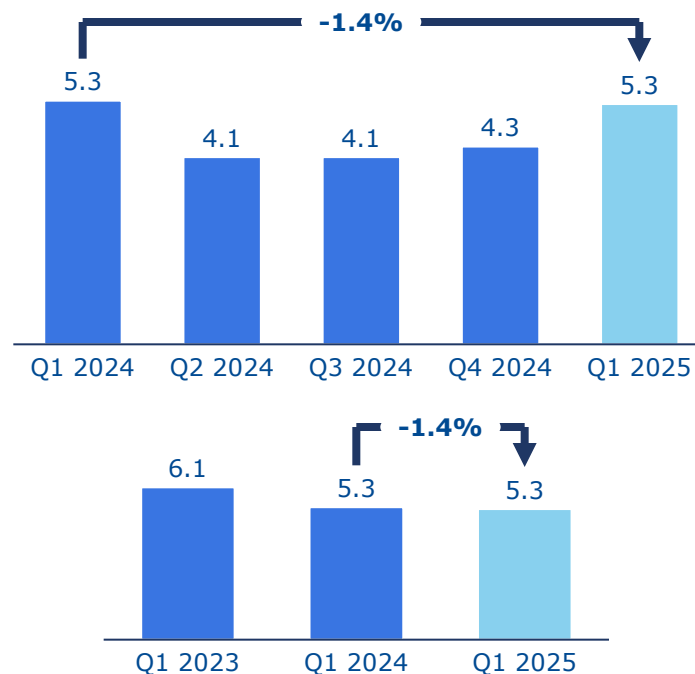
| Lenzetto on a roll; Bemfola recovering; EVRA solid

EVRA®



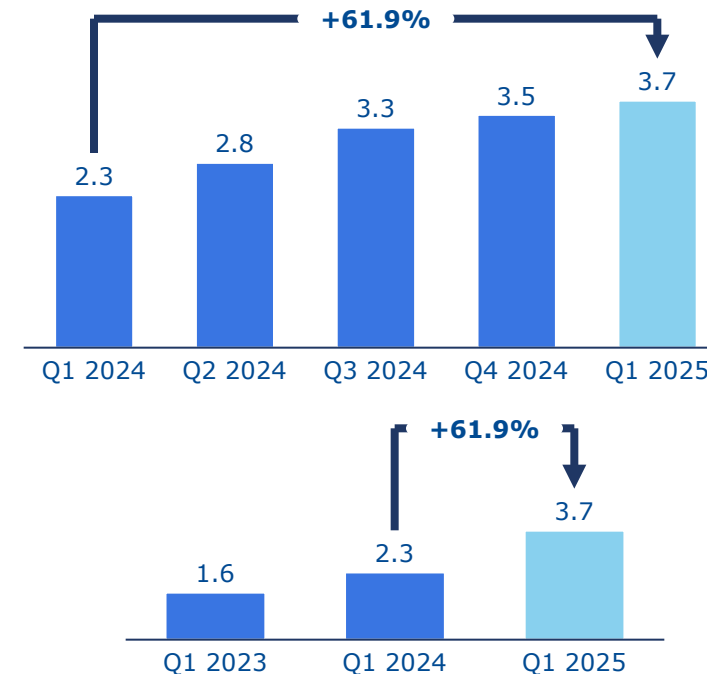
- **Evra®** is partly driven by seasonality and the tender procurement patterns in LatAm (slightly weaker Mexico) and strong partner business
- In Europe healthy organic growth continued with strong uptake in Germany, Czech R. and UK as a result of successful promotion. Poland was impacted negatively by stock movements.

Bemfola®



- **Bemfola®** sales are in line with the planned recovery from the 2024 supply chain challenges
- Apart from Bemfola®, the Fertility franchise is growing steadily, driven by the fast market penetration of Cyclogest® growing 30%+ in Q1 2025 YoY

Lenzetto®



- **Lenzetto®** is exceeding expectations in Q1
- Continued robust growth in Germany, UK and Nordics, followed by strong performance in LatAm (Colombia, Mexico and Chile)
- New launch in Brazil

Biotechnology

BIO



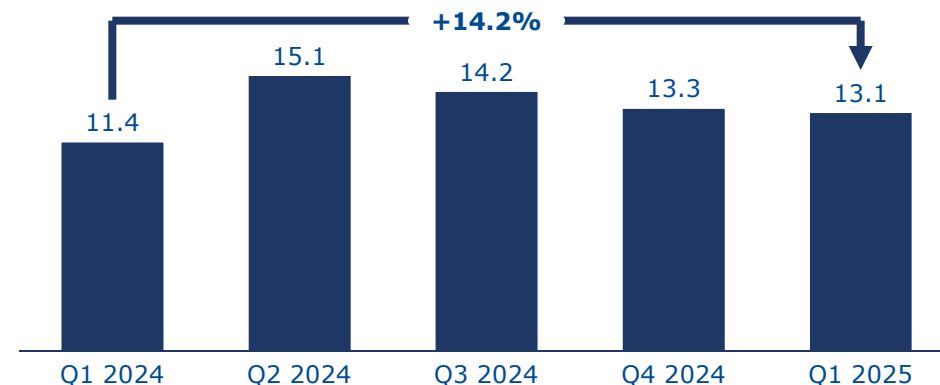
CDMO drives revenue growth; Clean EBIT flat

BIO HUF mn	Q1 2024	Q1 2025	Ch. % YoY
Revenues	11 441	13 060	14
Cost of Sales	-6 510	-8 357	28
Gross Profit	4 931	4 703	-5
Gross Margin %	43.1	36.0	
Sales & Marketing	-1 753	-2 123	21
G&A	-912	-1 031	13
R&D	-8 666	-6 504	-25
Clawback	-109	-72	-34
Milestone income	1 068	-10	n.a.
Inventory and receivable impairment	-101	-557	n.a.
Clean EBIT	-5,542	-5,594	1
cEBIT Margin %	-48.4	-42.8	

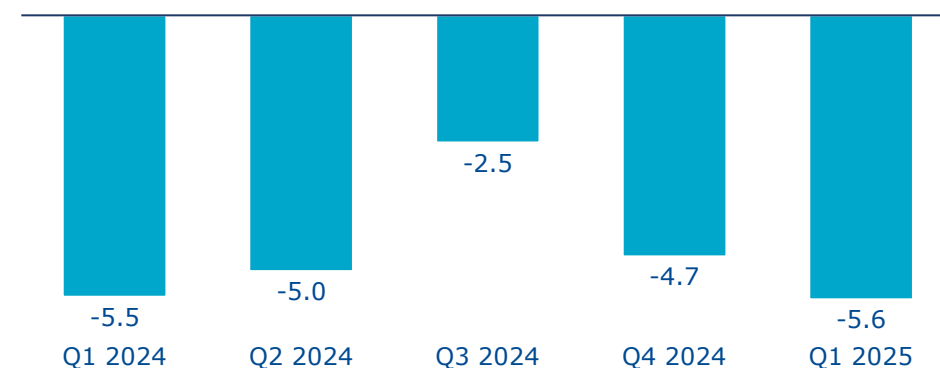
Key messages

- BIO revenues grew by 14.2 % in Q1 2025 YoY on strong double-digit growth in CDMO revenues
- Gross margin was affected by higher cost of sales and the composition of sales, while Clean EBIT losses were flat, as lower R&D spending helped
- Within Richter's late-stage biosimilar portfolio, denosumab biosimilar (RGB-14) received a positive opinion from CHMP of EMA recommending that marketing authorization be granted in Europe for Junod® and Yaxwer®, for all indications of the reference medicines Prolia® and Xgeva® of Amgen
- The marketing authorization application for the tocilizumab biosimilar program (RGB-19) was successfully submitted to EMA and PMDA in Q1 2025

Revenue (HUFbn)

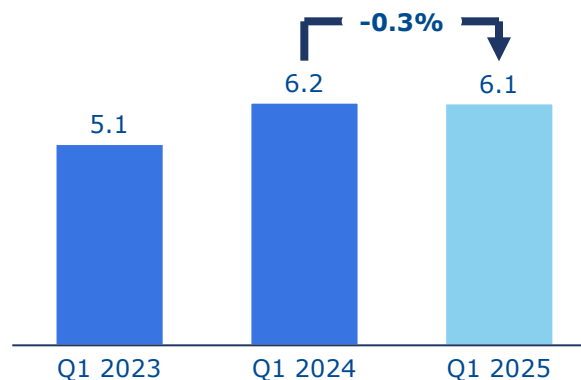
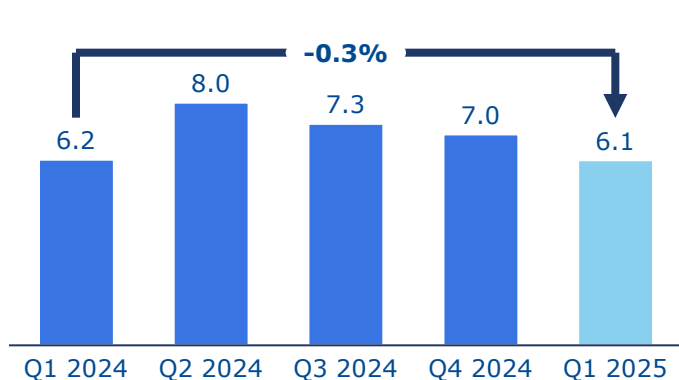


Clean EBIT (HUFbn)*



CDMO sales up strongly, teriparatide flattening

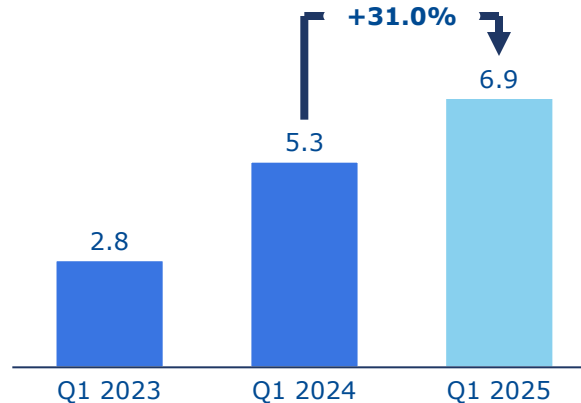
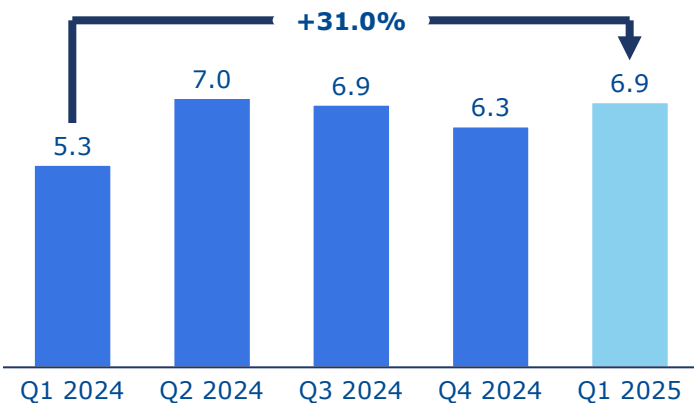
Teriparatide



Key messages

- **Teriparatide biosimilar (incl. Terrosa®)** revenues were close to flat YoY, due mainly to reduced shipments to commercial partners versus previous quarters
- **CDMO** revenues showed significant double-digit growth YoY in Q1 2025 and were particularly strengthened by Richter Biologics service revenues
- The new biopharmaceutical plant at Richter Biologics in Germany is fully operational, significantly increasing capacity and further contributing to CDMO revenue potential

CDMO activities



General Medicines

GM



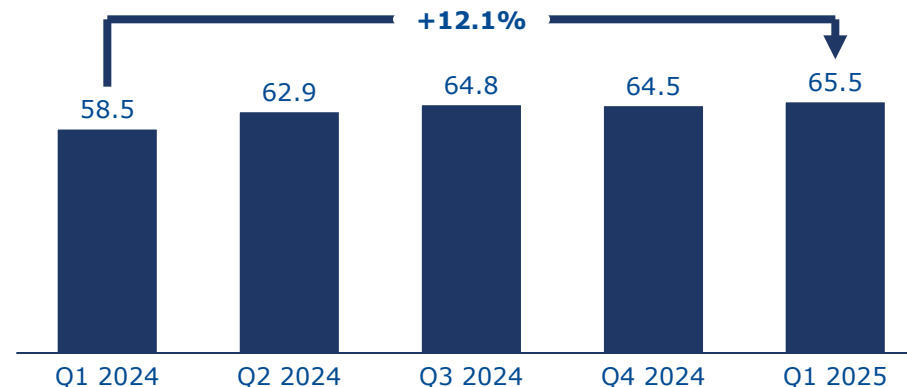
Volumes/mix, price, FX all support strong revenue growth in Q1

GM HUF mn	Q1 2024	Q1 2025	Ch. % YoY
Revenues	58 473	65 541	12
Cost of Sales	-26 411	-29 349	11
Gross Profit	32 062	36 192	13
Gross Margin %	54.8	55.2	
Sales & Marketing	-12 609	-14 422	14
G&A	-4 904	-5 719	17
R&D	-2 635	-3 038	15
Clawback	-906	-676	-25
Inventory and receivable impairment	-270	-367	36
Clean EBIT	10,738	11,970	11
cEBIT Margin %	18.4	18.3	

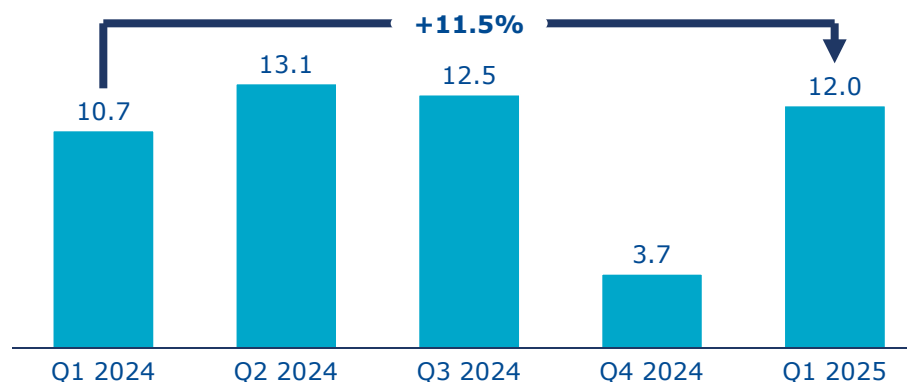
Key messages

- Revenues grew by 12% to HUF 66bn in Q1 2025, supported by some FX tailwind (strong RUB, weaker HUF); ex-FX sales growth was also remarkable at 9% YoY
- Apart from FX, revenues were also supported by stronger volume/mix and a positive price impact across key markets. Both Central and Eastern European sales saw double-digit growth.
- Gross margin improved slightly and gross profit was up by 13% YoY, while slightly higher increase in opex – due to continued efforts to strengthen the portfolio and the pipeline and re-establish commercial excellence – led to Clean EBIT growing 11% YoY, in line with sales
- Richter had been preparing for new product launches in multiple sclerosis and made dimethyl fumarate available in the UK and prepared for fingolimod launches in CEE.

Revenue (HUFbn)

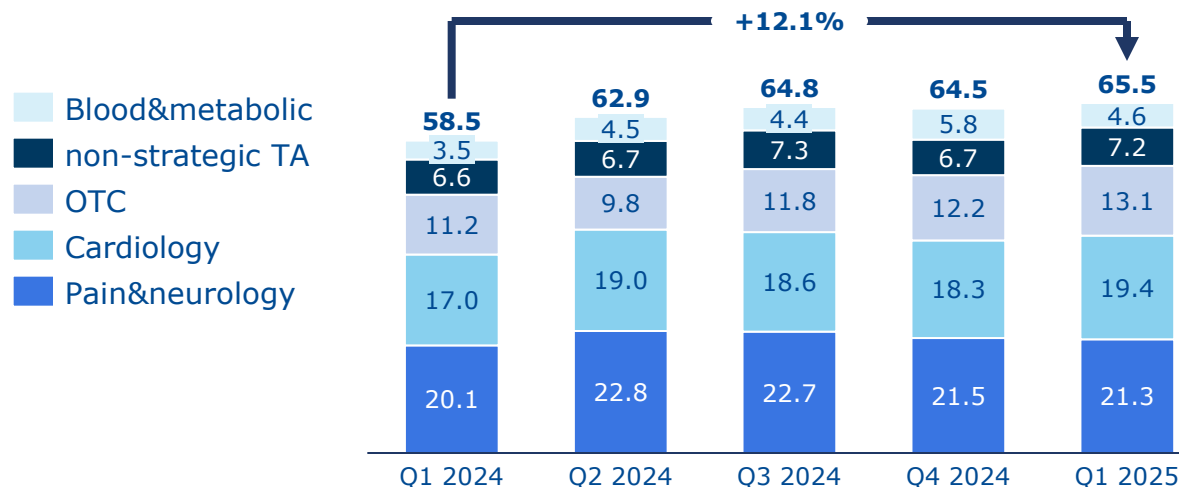


Clean EBIT (HUFbn)*

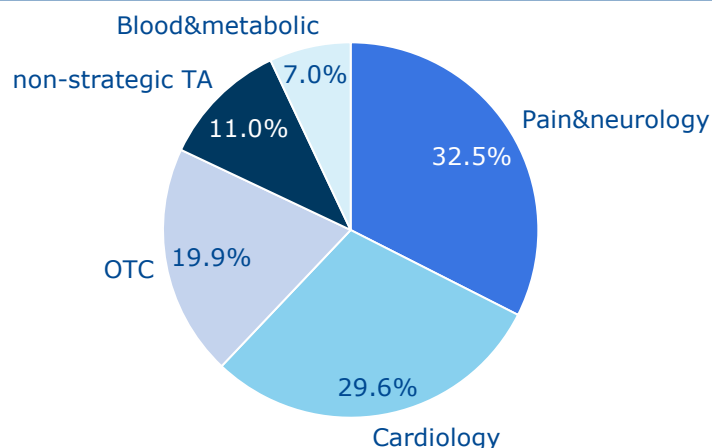


Blood, cardio, OTC all performed strongly in Q1

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



GenMed revenues by therapeutic areas, annual (HUF bn; % in Q1 2025)



Key messages

- **Blood&metabolic** category shows very strong YoY growth on the back of strong performance in the biggest markets: rivaroxaban launch rolls out in Russia in Q1; strong performance in Romania; Richter's dabigatran (Telexer) is the #1 generic in HU, #2 in PL
- **Dominance in cardio combinations.** HU: strong positions in cardio category, with recently launched amlo-peri-inda triple combination. KZ: Ekvamer triple combination takes leading generic position.
- **OTC** launches in HU in pain category: Spedifen – unique composition ibuprofen with strong ad support. Fluimucil (HU) and Groprinosin (PL) benefited from the strong flu season & positive price effect
- **Pain&neurology** category saw moderate revenue growth YoY, partly affected by some shortages in Mydocalm

New product launches in Q1 2025

- RU: Rivaroxaban (Blood)
- UK: Dimethyl Fumarate (Pain&neurology – multiple sclerosis)
- HU: Spedifen, Fluimucil, Rhinofluimucil (OTC), Monural (Rx, non-strategic)

Appendix







Positive net financial results on unrealized FX gains in Q1 2015

Diff 25 vs 24		Q1 2024	Q1 2025
1.0	Unrealised exchange (loss)/gain	13.1	14.1
-6.2	Realised exchange (loss)/gain	2.1	-4.1
1.8	Result of realised & unrealised forward exchange contracts	-0.7	1.1
-0.1	Interest income / (Interest expense)	1.7	1.6
0.0	Gain on disposal of subsidiaries	0.0	0.0
1.2	Other financial items	-0.5	0.7
-2.3	Profit (loss) from financial operations	15.6	13.4

Key messages





- Net financials were positive in Q1 2015, similarly to a year ago, adding HUF 13.4bn to results
- Exchange rates continue to bring volatility to the below-the-line financial items, mostly through unrealized gains/losses recorded on working capital items. In Q1 2025 FX gains amounted to HUF 10bn, all unrealized, mostly booked on the stronger RUB, partly offset by stronger HUF closing rates
- Net interest income amounted to HUF 1.6bn in Q1 2025, slightly lower YoY
- Richter continues to use hedging transactions to mitigate some of the risks resulting from the volatility of the functional currency (or commodities), but these transactions had relatively small impact (net gain) on net financials in Q1 2025

Business units' P&L in Q1 2025

Q1 2025	 WHC	 CNS	 BIO	 GM	Pharma other	Pharma total	Other	Eliminations	Group total
Revenues	78.8	59.8	13.1	65.5	2.9	220.1	6.3	-2.4	224.0
Cost of Sales	-24.9	-0.4	-8.4	-29.3	-2.9	-66.0	-5.1	2.2	-68.9
Gross Profit	53.9	59.4	4.7	36.2	0.0	154.1	1.2	-0.1	155.2
Sales & Marketing	-26.5	-0.9	-2.1	-14.4	-0.1	-44.0	-0.5	0.0	-44.6
General & Administrative	-6.8	-0.3	-1.0	-5.7	-0.3	-14.1	-0.6	0.0	-14.7
Research & Development	-4.8	-9.4	-6.5	-3.0	0.0	-23.8	0.0	0.0	-23.8
Clawback	-1.6	-0.2	-0.1	-0.7	0.0	-2.6	0.0	0.0	-2.6
Milestone income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory and receivable impairment	-0.2	-0.1	-0.6	-0.4	0.2	-1.0	-0.1	0.0	-1.1
Clean EBIT	14.0	48.5	-5.6	12.0	-0.2	68.7	0.0	-0.1	68.5

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 fertility, uterine fibroids / endometriosis, female contraception, vaginal infections, menopause and female technology	By addressing unmet needs and staying ahead of innovation we aim to become the leading provider of pharmaceutical products for European women by the end of the decade	Women's Healthcare
 BIO Biotechnology	Leverage our biotechnology platform to develop and manufacture biosimilar drugs for global markets	By establishing ourselves as a relevant player in the Immunology and Musculoskeletal TA, we aim to become a solid contributor to corporate profits by the end of the decade. 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 2025	Q1 2024	Change
HUFm		HUFm	HUFm	%
857 545	Revenues	224 024	203 432	10.1%
236 591	of which royalty	58 542	50 611	15.7%
(266 807)	Cost of Sales	(68 854)	(61 229)	12.5%
590 738	Gross Profit	155 170	142 203	9.1%
(163 808)	Sales & marketing expenses	(44 572)	(38 937)	14.5%
(57 183)	General & administrative expenses	(14 669)	(13 146)	11.6%
(99 250)	Research & development expenses	(23 758)	(22 730)	4.5%
(9 069)	Other income & expense	(4 385)	(3 650)	20.1%
(11 887)	of which clawback	(2 601)	(3 601)	-27.8%
21 556	of which milestone income	27	1 236	-97.8%
(271)	(Impairment)/Reversal of impairment on financial and contract assets	(28)	(133)	-78.9%
261 157	EBIT (Profit from operations)	67 758	63 607	6.5%
78 397	Finance income	54 375	27 136	100.4%
(65 495)	Finance costs	(41 012)	(11 516)	256.1%
12 902	Net financial (loss)/income	13 363	15 620	-14.4%
7 018	Share of profit/(loss) of associates and joint ventures	859	3 042	-71.8%
281 077	Profit before income tax	81 980	82 269	-0.4%
(35 513)	Income and deferred tax	(11 702)	(11 542)	1.4%
(6 040)	Local business tax and innovation contribution	(2 100)	(2 190)	-4.1%
239 524	Profit for the period	68 178	68 537	-0.5%
	Profit attributable to:			
239 244	Owners of the parent	68 141	68 217	-0.1%
280	Non-controlling interest	37	320	-88.4%
HUF	Earning per share (EPS)	HUF	HUF	
1 307	Basic	373	373	0.0%
1 307	Diluted	373	373	0.0%

Consolidated Balance Sheet - ASSETS

Consolidated Balance Sheet	31 March 2025	31 Dec 2024	Change
	HUFm	HUFm	%
ASSETS	1 627 842	1 602 991	1.6%
Non-current assets	916 054	961 934	-4.8%
Property, plant and equipment	378 759	378 860	0.0%
Goodwill	37 100	38 777	-4.3%
Other intangible assets	298 196	306 189	-2.6%
Investments in associates and joint ventures	17 224	16 378	5.2%
Non-current financial assets at amortised cost	1 271	1 335	-4.8%
Non-current financial assets at FVTPL	70 116	71 531	-2.0%
Non-current financial assets at FVOCI	44 267	79 879	-44.6%
Derivative financial instruments	16 011	15 012	6.7%
Deferred tax assets	45 583	45 660	-0.2%
Long term receivables	7 527	8 313	-9.5%
Current assets	711 788	641 057	11.0%
Inventories	223 982	215 411	4.0%
Trade receivables	235 058	240 327	-2.2%
Contract assets	6 493	6 721	-3.4%
Other current assets	41 645	40 292	3.4%
Current financial assets at amortised cost	781	994	-21.4%
Derivative financial instruments	1 895	9	n.a.
Current tax asset	931	1 676	-44.5%
Cash and cash equivalents	201 003	135 627	48.2%

Consolidated Balance Sheet - EQUITY AND LIABILITIES

Consolidated Balance Sheet	31 March 2025	31 Dec 2024	Change
	HUFm	HUFm	%
EQUITY AND LIABILITIES	1 627 842	1 602 991	1.6%
Capital and reserves	1 345 053	1 303 862	3.2%
Share capital	18 638	18 638	0.0%
Treasury shares	(33 916)	(33 852)	0.2%
Share premium	15 214	15 214	0.0%
Capital reserves	3 475	3 475	0.0%
Foreign currency translation reserves	62 998	72 777	-13.4%
Revaluation reserves for financial assets at FVOCI	(13 251)	11 004	n.a.
Cash-flow hedge reserve	462	(5 726)	n.a.
Retained earnings	1 288 211	1 218 932	5.7%
Non-controlling interest	3 222	3 400	-5.2%
Non-current liabilities	124 298	123 887	0.3%
Borrowings	1 178	1 253	-6.0%
Deferred tax liability	16 158	13 331	21.2%
Non-current financial liabilities at FVTPL	59 464	61 132	-2.7%
Derivative financial instruments	12 997	13 160	-1.2%
Lease liability	14 402	14 624	-1.5%
Other non-current liabilities and accruals	12 943	13 162	-1.7%
Provisions	7 156	7 225	-1.0%
Current liabilities	158 491	175 242	-9.6%
Borrowings	219	365	-40.0%
Trade payables	46 919	72 331	-35.1%
Contract liabilities	2 078	2 530	-17.9%
Current tax liabilities	28 427	25 246	12.6%
Current financial liabilities at FVTPL	3 777	4 425	-14.6%
Derivative financial instruments	1 460	7 499	-80.5%
Lease liability	5 533	5 501	0.6%
Other current liabilities and accruals	66 759	53 937	23.8%
Provisions	3 319	3 408	-2.6%

Consolidated Cash Flow Statement

31 Dec 2024	Consolidated cash flow	31 March 2025	31 March 2024	Change
HUFm		HUFm	HUFm	%
	Operating activities			
281 077	Profit before income tax	81 980	82 269	-0.4%
49 521	Depreciation and amortisation	14 053	11 568	21.5%
4 180	Non cash items	(9 038)	(4 260)	112.2%
(5 692)	Net interest and dividend income	(1 322)	(1 432)	-7.7%
3 239	Impairment recognised on intangible assets and goodwill	-	-	-
4 050	Other items	(26)	14	n.a.
(10 888)	Interest paid	(215)	(484)	-55.6%
(23 565)	Income tax paid	(4 301)	(4 478)	-4.0%
301 922	Net cash flow from operating activities before changes in working capital	81 131	83 197	-2.5%
(22 553)	Movements in working capital	(17 717)	(25 762)	-31.2%
(22 419)	(Increase) / decrease in trade and other receivables	6 284	1 033	508.3%
(29 490)	(Increase) / decrease in inventories	(9 225)	(21 914)	-57.9%
29 356	(Increase) / decrease in payables and other liabilities	(14 776)	(4 881)	202.7%
279 369	Net cash flow from operating activities	63 414	57 435	10.4%
	Cash flow from investing activities			
(52 927)	Payments for property, plant and equipment	(5 385)	(6 912)	-22.1%
(10 791)	Payments for intangible assets	(940)	(684)	37.4%
2 352	Proceeds from disposal of property, plant and equipment	613	499	22.8%
(36 392)	Payments to acquire financial assets	-	(32 240)	n.a.
52 995	Proceeds on sale or redemption on maturity of financial assets	9 058	-	n.a.
87	Disbursement of loans net	248	656	-62.2%
17 640	Interest received	1 830	2 160	-15.3%
21	Dividend received	-	-	n.a.
(24 086)	Net cash outflow on purchase of group of assets	-	-	n.a.
(17 724)	Net cash outflow on acquisition of subsidiaries	-	-	n.a.
(68 825)	Net cash flow to investing activities	5 424	(36 521)	n.a.
	Cash flow from financing activities			
(6 937)	(Purchase) / disposal of treasury shares	-	(6 921)	n.a.
(79 079)	Dividend paid	(2)	(3)	-33.3%
(4 655)	Principal elements of lease payments	(1 635)	(855)	91.2%
(57 648)	Obligations assumed during acquisitions	-	-	n.a.
(225 795)	Repayment of borrowings	(63)	(70 007)	-99.9%
218 959	Proceeds from borrowings	-	70 005	n.a.
(155 155)	Net cash flow (to) / from financing activities	(1 700)	(7 781)	-78.2%
55 389	Net increase / (decrease) in cash and cash equivalents	67 138	13 133	411.2%
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	(1 762)	468	n.a.
135 627	Cash and cash equivalents at end of period	201 003	94 094	113.6%

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Financial calendar

| 13 May 2025 – Q1 2025 results
| 6 August 2025 – Q2/H1 2025 results
| 6 November 2025 – Q1-Q3 2025 results



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



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