



GEDEON RICHTER

Q2/H1 2025 Earnings Report

6 August 2025



H1 2025 highlights – tracking in line with guidance after strong Q2

2025
guidance

Pharma Revenues (CER*)
(EUR 2.3-2.4bn) around +10%

H1 2025 CER revenue (EUR 1.13bn) grew by 8%
(FX added c. 3ppt to reported growth)

Clean EBIT (CER*) around +10%

H1 2025 CER Clean EBIT (EUR 357mn) rose by 10%

Q1

H1

Q1-Q3

FY

HUF 457.6bn
(EUR 1.13bn)

Pharma sales

↑ +10.7%

HUF 148.2bn
(EUR 366mn)

Clean EBIT²

↑ +15.1%

HUF 140.4bn
(EUR 347mn)

EBIT¹

↑ +11.0%

HUF 110.8bn

Free Cash-flow³

↔ HUF -0.5bn

HUF 656

EPS

↓ -13.2%

17.0%

Return on Equity⁴

↓ -2.6ppt

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 11% YoY to HUF 237.5bn in Q2 2025, bringing H1 2025 revenues to HUF 458bn (+11% YoY)
- CER (ex-FX) revenue growth was 8% in H1 2025, catching up with the annual guidance (around +10%); FX provided c. 3ppt tailwind to reported revenues in H1
- Vraylar sales and WHC revenues were the main drivers in Q2, both delivering double-digit growth (even on a CER basis) both in Q2 and H1; GenMed and BIO saw some slowing dynamics in Q2
- Gross profit (pharma) grew by 11% to HUF 321bn in H1 2025, while gross margin was marginally higher (+0.2ppt) at 70.2%
- Clean EBIT (pharma) jumped by 21% to HUF 79bn in Q2 2025, bringing H1 Clean EBIT to HUF 147bn, up by 14.5%. CER (ex-FX) Clean EBIT increased by 10% YoY (EUR 357mn), in line with the annual guidance.
- Free cash flow (before M&A) was nearly unchanged YoY at HUF 111bn in H1 2025, as higher EBIT and lower capex was offset by some realized FX losses. Cash was used only in smaller transactions, while the majority of the FCF was paid out in Q2 as the regular annual dividend (HUF 93bn, +18% YoY).

Business drivers and key events (Q2 2025)

- Richter strengthened collaboration with Granata Bio in Fertility, as part of its commitment to expand its WHC presence in the US market
- Richter received European Commission approval for Junod® and Yaxwer®, its biosimilar denosumab products for bone disease and osteoporosis
- AbbVie-partnered program, RGH-932 (D2/D3 agonist) entered into Phase 2 development in Generalized Anxiety Disorder, the second Phase 2 clinical trial related to the molecule

ESG: Sustainable operations from production to administration

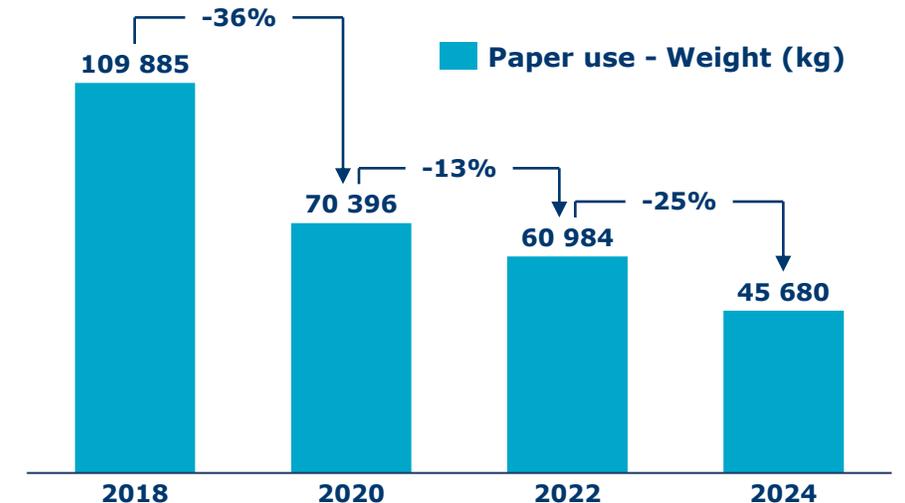


Renewable energy procurement and production

- Crucial milestones were achieved towards meeting our strategic goal to cover c.50% of our Hungarian electricity consumption from renewable sources
- 60%+ YoY increase in our own renewable electricity generation in H1 2025, driven by new solar systems in Romania and Hungary
- 3-year green power purchase agreement (PPA) signed in July 2025, ensuring 24 GWh/year of wind and solar electricity from 2026
- We also keep on purchasing some certified green electricity (GO certificates)
- The hybrid approach (own solar + purchased green energy) helps significantly reduce environmental impact and improve supply reliability

Richter's Paperless Transformation

- Approx. 60% reduction in company-wide paper use since the program's launch in 2018
- 19% decrease achieved in 2024 alone, continuing a strong downward trend
- Ongoing digitalisation efforts include electronic lab records, digital payroll and invoicing, and paperless documentation in manufacturing and R&D
- In 2025, we are further scaling up paper reduction by:
 - expanding digital batch documentation in our tableting unit
 - introducing paperless maintenance processes in our technical departments
 - launching new electronic modules to support training and quality issue tracking

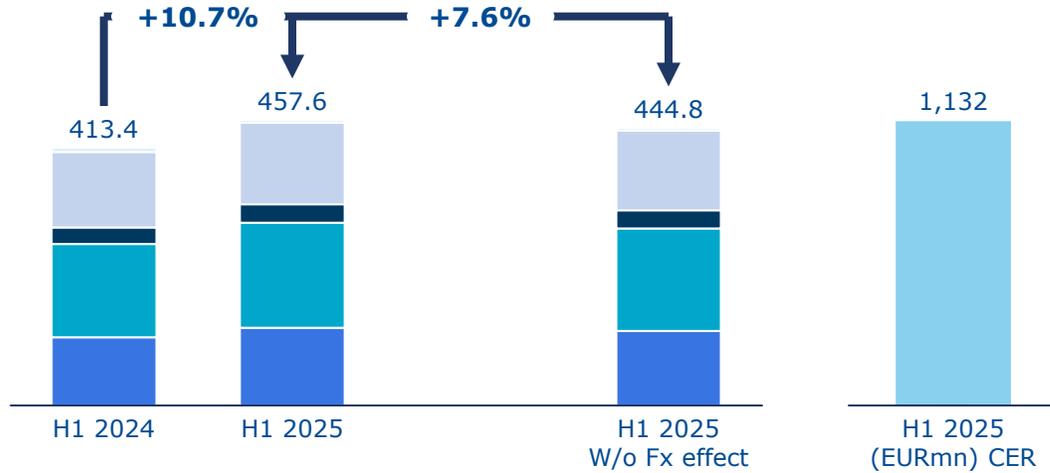


Financial Highlights

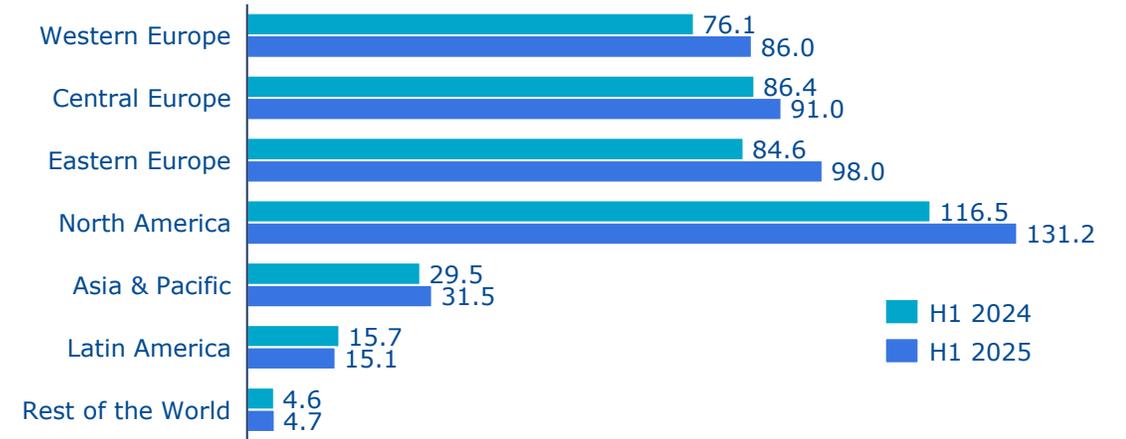


Pharmaceutical revenues (ex-FX) rose by 7.6% in H1 2025

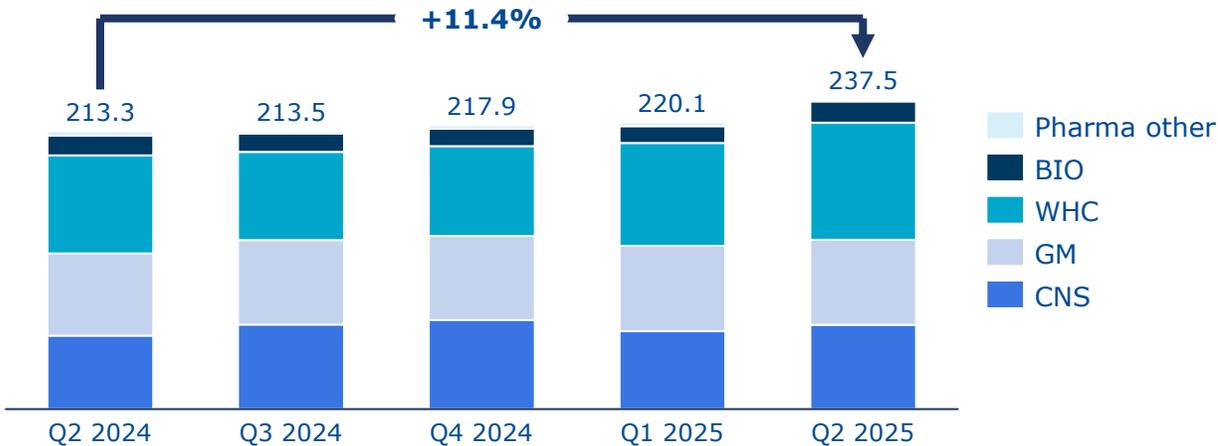
Pharmaceutical Revenues, cumulative (HUF bn, EUR mn)



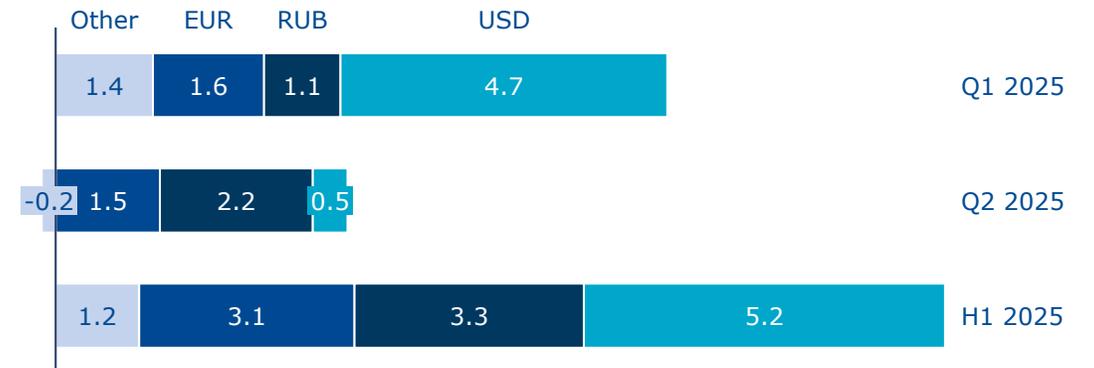
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

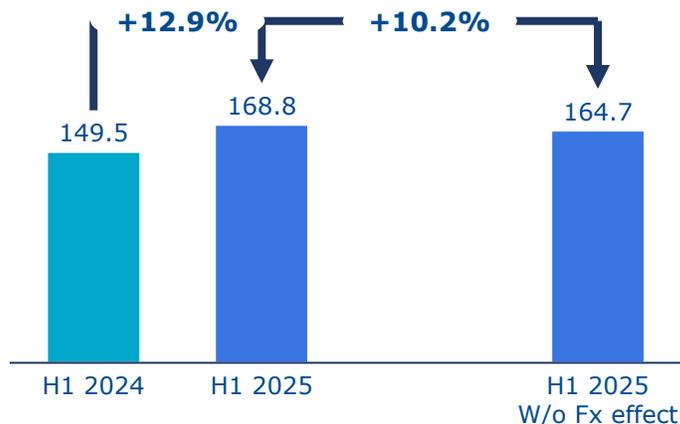


Impact of the exchange rate changes on revenues (HUF bn)

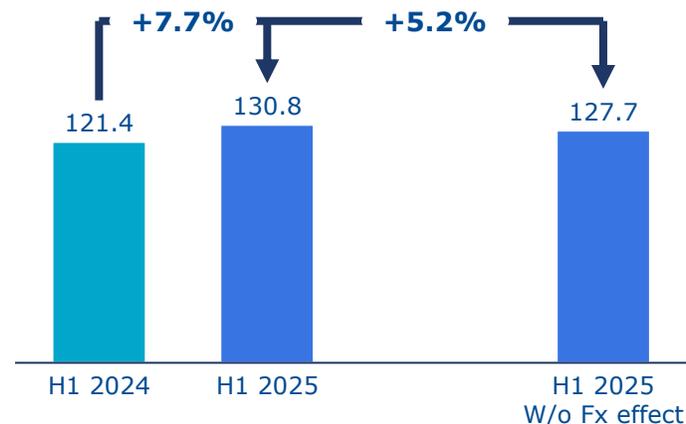


Accelerating WHC, slowing GenMed dynamics in Q2

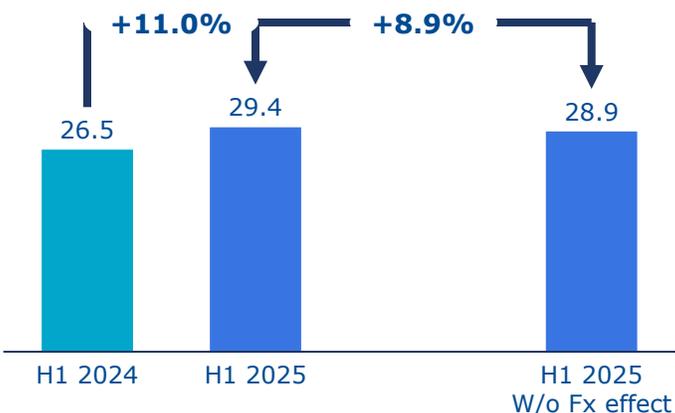
WHC Revenues



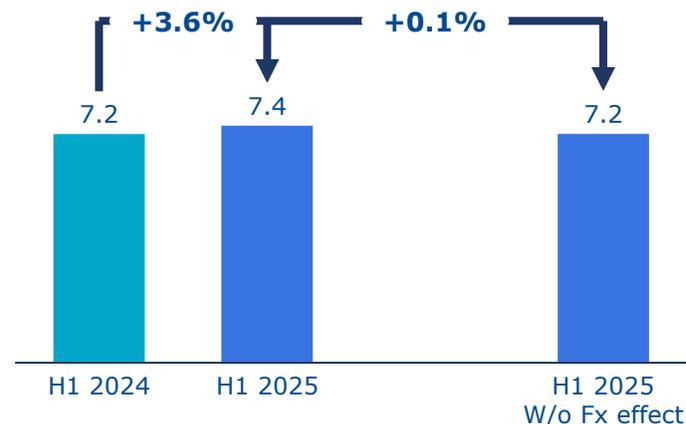
GM Revenues



BIO Revenues



CNS ex-Vraylar® Revenues



Key messages

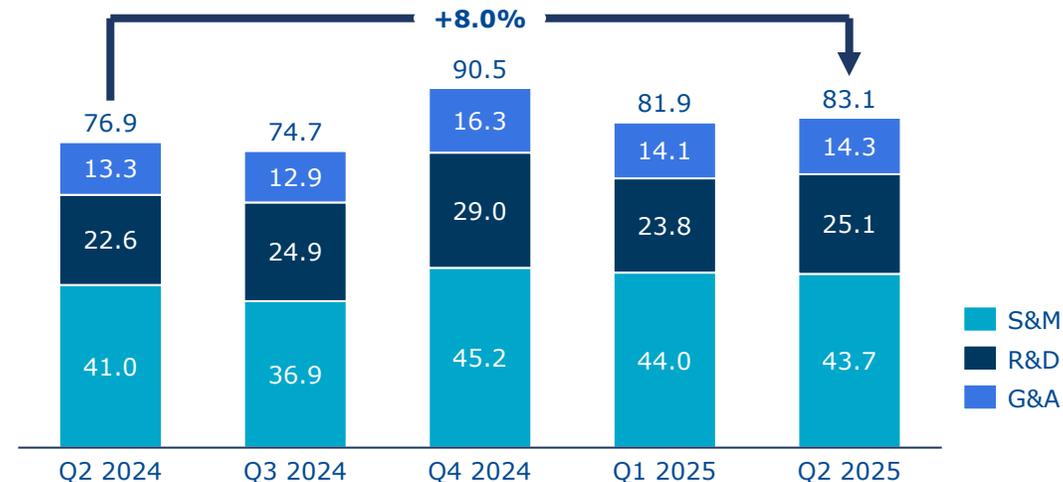
- **WHC** sales growth accelerated significantly in Q2 (+19%), bringing the H1 growth into the double-digit range, even if adjusted for FX and despite the significant base effect (pre-shipments in H1 2024). Bulk of the growth was delivered by Western and Eastern European markets. All focus therapeutic segments (fertility, menopause and endometriosis) saw double-digit growth in both Q2 and H1 and even contraception recorded higher sales YoY.
- **GenMed** revenues growth saw a material slowdown in Q2, affected by the high base and weaker volumes, despite supportive FX and pricing. Consequently, the FX-adjusted growth was only 5% in H1 YoY.
- **BIO** revenues growth moderated in Q2 on somewhat weaker CDMO dynamics, hence the H1 growth was at 9% (ex-FX)
- **CNS (ex-Vraylar®)** revenues picked up somewhat in Q2 (+7%), but remained affected by timing of shipments of Reagila® at some of the partners, thus the sluggish H1 performance

Moderating opex growth (+9.5% in H1 YoY)

Operating costs as a % of Pharma revenues (%)



Operating expenses (pharma) (HUFbn)



Operating costs as a % of Pharma revenues (%)

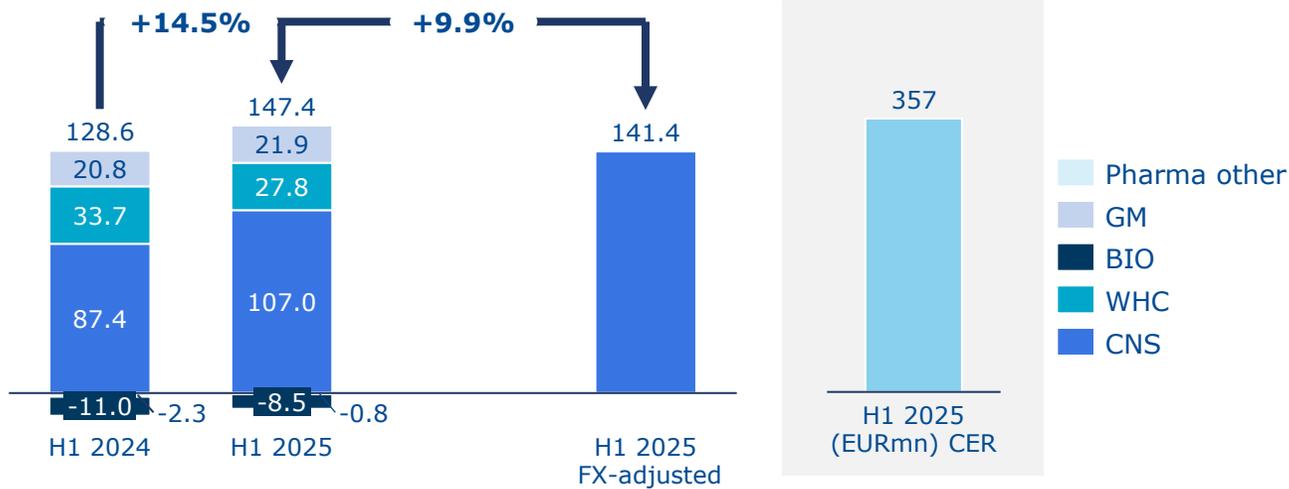


Key messages

- Cost of Sales remained broadly unchanged at c. 30% of sales, implying little change in gross margins (70.2% in H1 2025 vs. 70.0% a year ago)
- Operating expenses were up by 8% in Q2 2025 YoY (and 9.5% in H1 YoY), showing a further deceleration, now below rate of sales growth
- R&D expenses grew by 8% in H1 2025 (and stood at 11% of sales), as a decline in BIO R&D partly offset a material increase in WHC
- Sales & Marketing expenses increased by 10% in H1 2025 YoY (only +7.5% ex-FX), driven primarily by the CEU, EEU and APAC regions (investments in salesforce, increased promotional activity)
- G&A expenses were 10% higher YoY and approx. 1/3 of the increase was related to the entities acquired in 2024

Strong Q2 boosts Clean EBIT (ex-FX) growth to 10% in H1 2025

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



Key messages

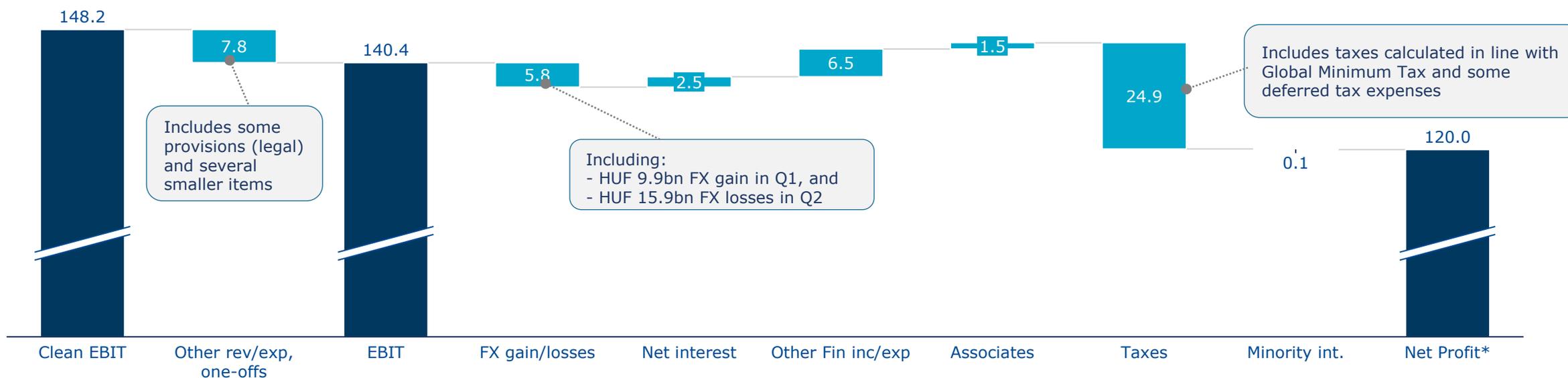
- Clean EBIT (pharma) rose by 21% YoY in Q2 2025 to HUF 79bn, bringing H1 2025 Clean EBIT to HUF 147bn, up by 14.5% YoY driven by higher CNS earnings and somewhat lower BIO losses
- HUF 4.5bn milestone income was booked in H1 2025, practically all in Q2 and nearly all in CNS (vs. HUF 2.7bn in H1 2024)
- FX remained a tailwind in H1 2025; FX-adjusted (CER) Clean EBIT growth was 10% YoY in H1 (to HUF 141bn)
- CNS was the main growth driver of and by far the largest contributor to Clean EBIT in Q2 2025 (and in H1) on the back of continued strong double-digit Vraylar sales growth and supported by some milestone income
- WHC Clean EBIT was stable QoQ at HUF 14bn in Q2 2025 but declined YoY (both in Q2 and in H1) despite the very strong topline. This was mostly due to materially higher R&D expenses (new original research hub in Belgium).
- GenMed's Clean EBIT was broadly unchanged YoY, as the weaker revenue growth and elevated impairments were offset by well-controlled opex
- BIO Clean EBIT losses narrowed visibly in Q2 2025 to HUF 2.9bn, supported by the teriparatide asset buyout (royalty) and lower R&D expenses

Pharmaceutical Clean EBIT (HUF bn)*



Below-the-line: FX turns into losses in 2025, affecting net income

Net Profit in H1 2025, below-Clean EBIT items (HUF bn)

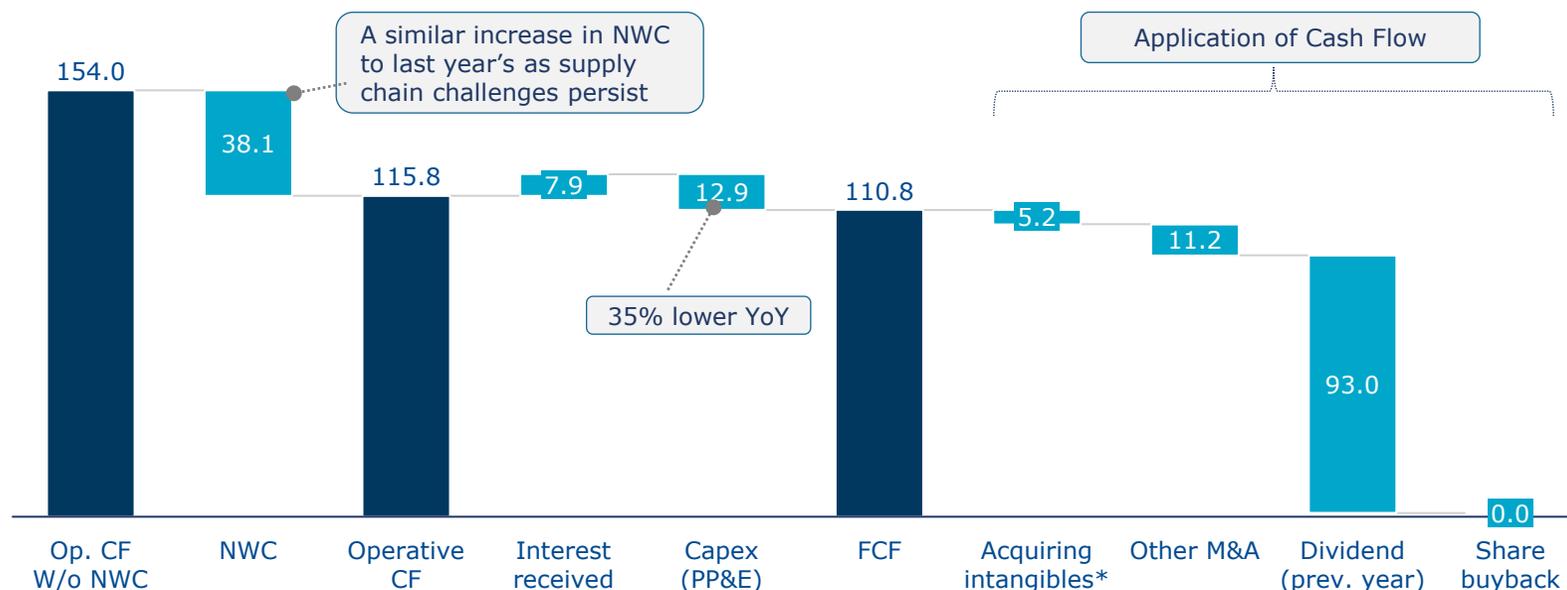


Key messages

- Net financials added only HUF 3.2bn to pre-tax profit in H1 (vs. HUF 24.2bn a year ago), as large FX gains booked in Q1 were more than offset by FX losses (HUF 15.9bn) recorded in Q2 on the back of the weak USD. Net interest income was HUF 2.5bn in H1, while other financials items added HUF 6.5bn (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 H1 2025
- Net profit was HUF 120bn in H1 2025, 13% lower YoY, as the stronger operating profit was more than offset by the lack of large FX gains that boosted H1 2024 results and a higher effective tax rate

Robust free cash flow in H1, mostly paid out as dividends

Free Cash Flow in H1 2025 (HUF bn)



Key messages

- Free Cash Flow was HUF 111bn in H1 2025, similar to the year ago level, as FX losses (vs FX gains a year ago) offset a stronger underlying profitability
- Net Working Capital increased by HUF 38bn in H1 (of which HUF 20bn in Q2), a similar increase compared to the same period last year, thus leaving cash conversion days only slightly below the year-ago level. Ensuring safe and uninterrupted supply to patients continued to result in maintaining relatively high level of net working capital.
- Most of the free cash flow was used up to cover the payments of the 2024 dividends (HUF 93bn), which increased by 18% YoY; small amount was spent on M&A
- As a result, the net cash position hardly changed vs the end of 2024

Cash Conversion Cycle | days

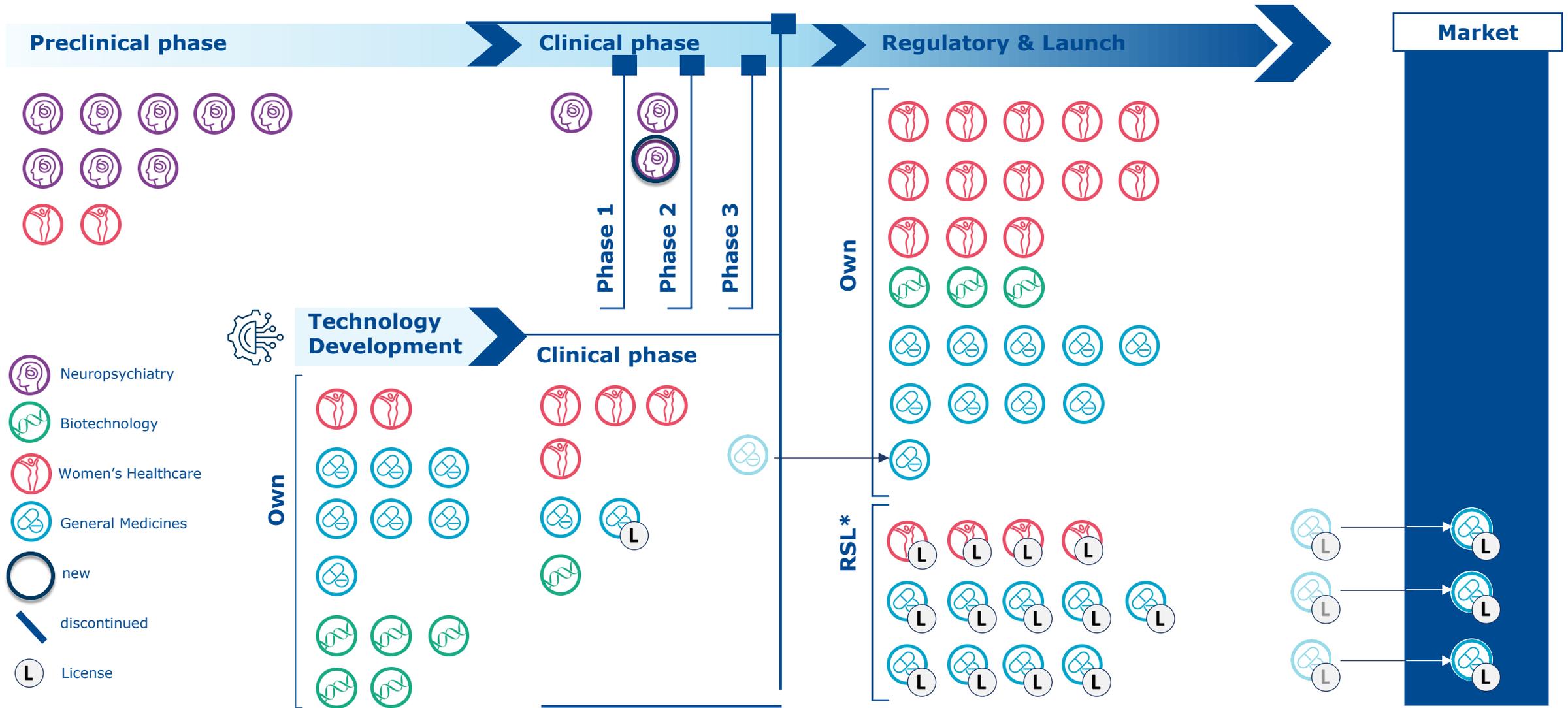


Research and Development

R&D



R&D pipeline – changes during Q2 2025



Major developments in R&D in Q2 2025

WHC

Women's Healthcare



- Currently there are 2 projects in mid- to late-preclinical phase and some compounds are planned to be forwarded to IND enabling studies. CSF-1R compound is targeting two indications, women oncology indications and causal endometriosis treatment.
- The European Medicines Agency (EMA) is in the process of reviewing Richter's marketing authorization application (MAA) for the Donesta project (estetrol containing mono product for Menopause symptoms management)

CNS

Neuropsychiatry



- AbbVie-partnered program, RGH-932 (D2/D3 agonist) entered into Phase 2 development in Generalized Anxiety Disorder, with that there are now two ongoing Phase 2 clinical trials related to the molecule

BIO

Biotechnology



- Denosumab biosimilar (RGB-14) marketing authorization granted by the EMA; the application is under review in the US
- Tocilizumab biosimilar program (RGB-19) marketing authorization submitted to both the EMA & PMDA
- Ustekinumab (RGB-26, licensed from Bio-Thera) received positive CHMP opinion
- Further early phase biosimilar developments and review of in-licensing opportunities are ongoing to broaden commercial product portfolio beyond 2030

GM

General Medicines



- Launched two products in the cardio-metabolic portfolio
- Successful bioequivalence study results in Russia related to a cardio-metabolic molecule and an OTC product
- In 2025 to date all bioequivalence studies finished with positive outcome

Neuropsychiatry

CNS



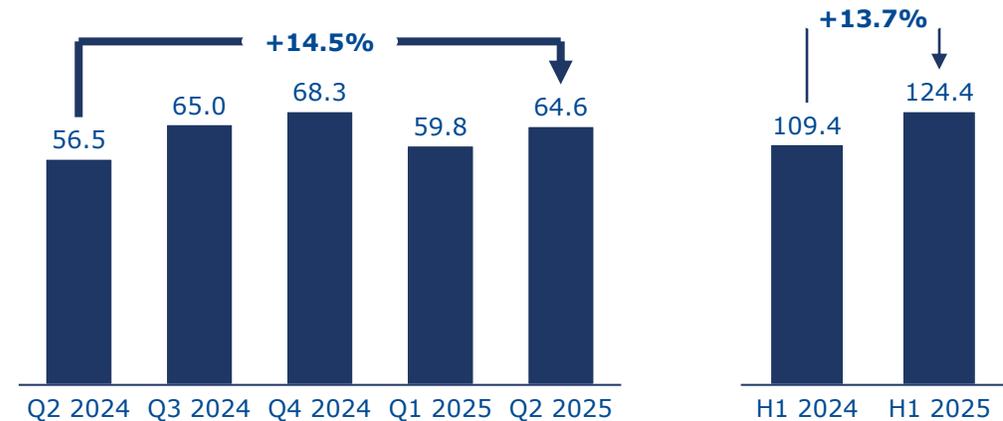
CNS revenues and clean EBIT sustain double-digit growth

CNS HUF mn	Q2 2024	Q2 2025	Ch. % YoY	H1 2024	H1 2025	Ch. % YoY
Revenues	56,450	64,609	14	109,418	124,394	14
Cost of Sales	-406	-356	-12	-782	-788	1
Gross Profit	56,044	64,253	15	108,636	123,606	14
Gross Margin %	99.3	99.4		99.3	99.4	
Sales & Marketing	-1,077	-1,507	40	-2,087	-2,419	16
G&A	-255	-270	6	-500	-526	5
R&D	-8,302	-7,898	-5	-16,593	-17,270	4
Clawback	-283	-402	42	-639	-634	-1
Milestone income	0	4,468		50	4,505	n.a.
Inventory and receivable impairment	-1,342	-153	-89	-1,483	-249	n.a.
Clean EBIT	44,785	58,491	31	87,384	107,013	22
cEBIT Margin %	79.3	90.5		79.9	86.0	

Key messages

- CNS revenues increased by 14.5% in Q2 2025 YoY and 14% in H1 2025 compared to H1 2024
- Clean EBIT was up by 22% in H1 and by 31% in Q2 YoY implying a strong Clean EBIT Margin of 86% in H1 2025
- Clean EBIT was supported by relatively modest increase in R&D expenses as well as development-related milestone income received from AbbVie in Q2 for the initiation of the second indication's Phase 2 clinical trial of the RGH-932 co-development project

Revenue (HUFbn)

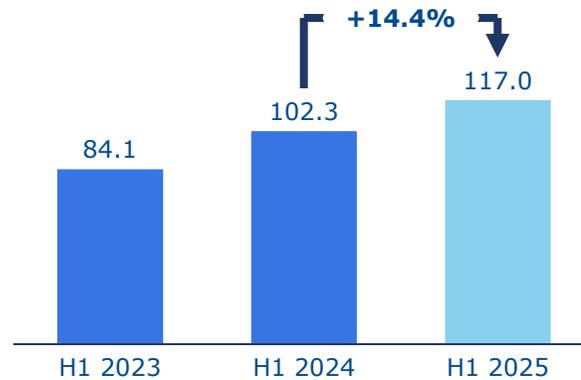


Clean EBIT (HUFbn)*



Vraylar: continued strong demand growth; Reagila: picking up in Q2

Vraylar®



Reagila®



Key messages

- Royalty income from Vraylar® in Q2 2025 exceeded HUF 60bn, up nearly 15% YoY
- In H1 comparison, royalty revenues increased by 14%, approaching HUF 120bn in 2025
- Global Vraylar net revenues by AbbVie were USD 900mn, an increase of 16.3% driven by strong double-digit demand growth*
- On the back of the strong H1 performance, AbbVie increased its 2025 sales guidance for Vraylar (a total of USD 200mn increase in Neuroscience split relatively evenly across 3 products, including Vraylar)*

Key messages

- Richter's Reagila® revenues (from own and partnered territories) grew by 7% in Q2 2025 compared to Q2 2024, and by 4% in H1 YoY
- Although GR Territory (where cariprazine is distributed by Richter's own S&M network) kept on performing double-digit growth, revenue coming from certain partnered territories decreased due to overstock or timing of deliveries

Women's Healthcare

WHC



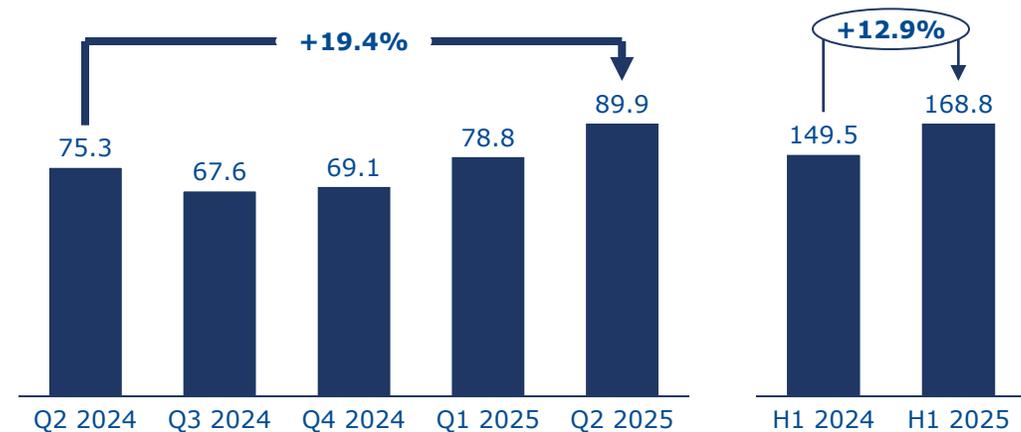
Accelerating topline growth and higher R&D expenses

WHC HUF mn	Q2 2024	Q2 2025	Ch. % YoY	H1 2024	H1 2025	Ch. % YoY
Revenues	75,331	89,917	19	149,519	168,761	13
Cost of Sales	-22,267	-27,976	26	-45,520	-52,894	16
Gross Profit	53,064	61,941	17	103,999	115,867	11
Gross Margin %	70.4	68.9		69.6	68.7	
Sales & Marketing	-24,257	-27,390	13	-46,914	-53,894	15
G&A	-6,281	-7,360	17	-12,503	-14,202	14
R&D	-3,311	-9,042	173	-6,449	-13,886	115
Clawback	-1,035	-2,203	113	-3,265	-3,824	17
Milestone income	0	0	n.a.	118	0	n.a.
Inventory and receivable impairment	-934	-2,146	130	-1,263	-2,302	n.a.
Clean EBIT	17,246	13,800	-20	33,723	27,759	-18
cEBIT Margin %	22.9	15.3		22.6	16.4	

Key messages

- WHC revenues increased by 12.9% YoY in H1 2025, as growth accelerated significantly in Q2 (+19%)
- Growth was driven by the outstanding contribution of focus brands: Drovelis®, Ryeqo®, Lenzetto® and a solid performance of the Fertility portfolio. Eastern Europe and Western Europe were the best performing regions to date.
- Gross margin was broadly stable YoY, however, Clean EBIT declined both in Q2 and in H1 YoY, primarily due to higher Sales and Marketing expenses (in line with plans to support the intensified promotion of the Ryeqo endometriosis launch and the geographical expansion of key brands) and much higher R&D. Latter reflects a very low base and the innovation ambitions at the newly established WHC R&D hub in Liège.

Revenue (HUFbn)

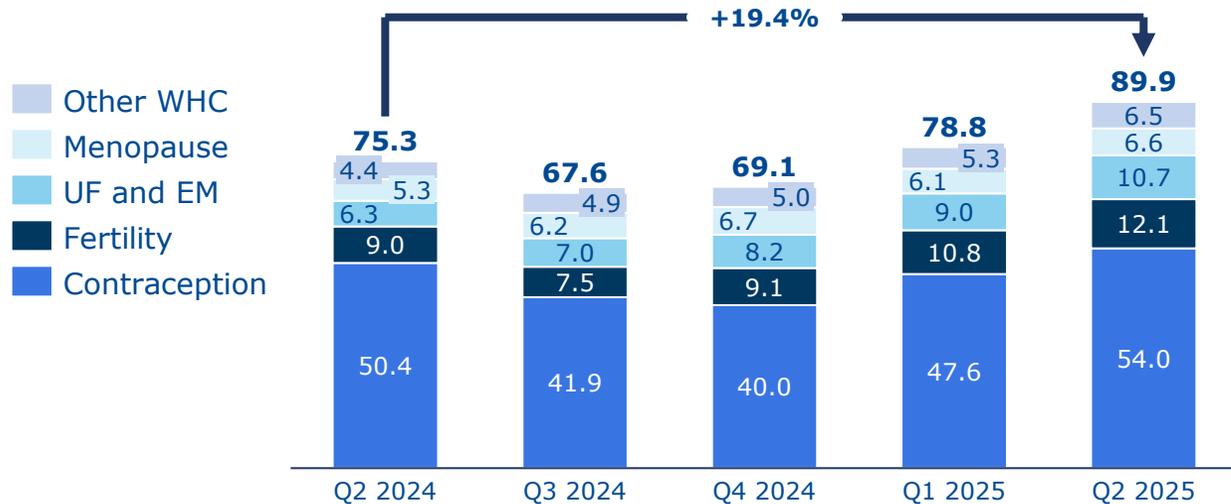


Clean EBIT (HUFbn)*

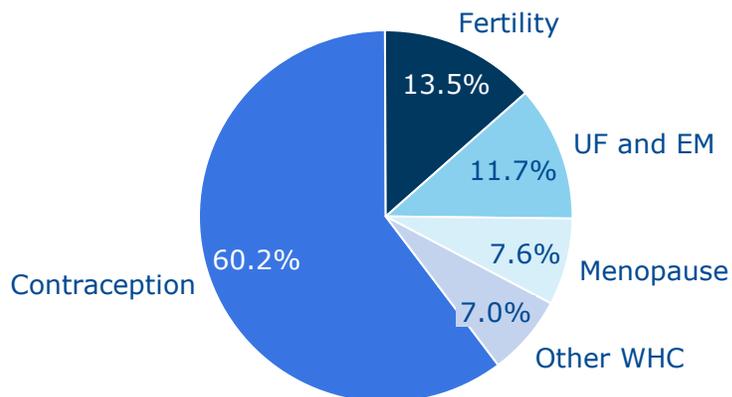


TA split: continued diversification towards steadily growing areas

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



WHC revenues by therapeutic areas (HUF bn; % in H1 2025)



Key messages

The positive trend of very fast growth of the smaller focus TAs (Fertility, UF/EM, and Menopause) – in line with our strategic plans – was uninterrupted in H1. Hence the share of contraception declined further to 60% from 65% a year ago.

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 has slowly been smoothing out. Strong portfolio growth in Eastern Europe.

Fertility

Bemfola sales are back on track after supply issues in select markets. Cyclogest leads portfolio growth with 17% YoY increase.

Uterine Fibroids & Endometriosis

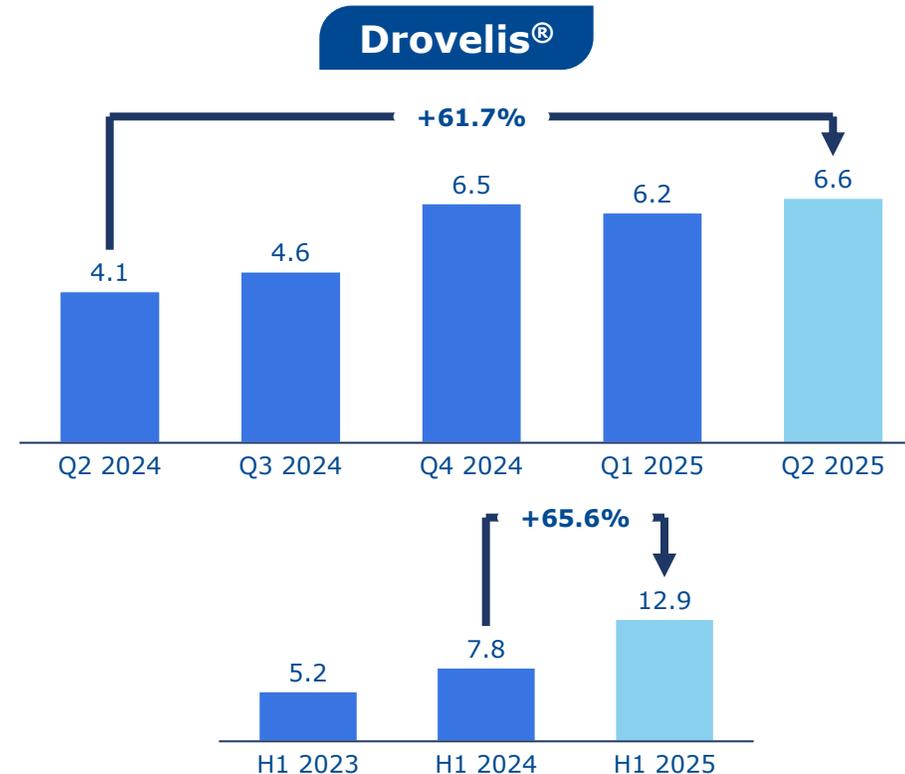
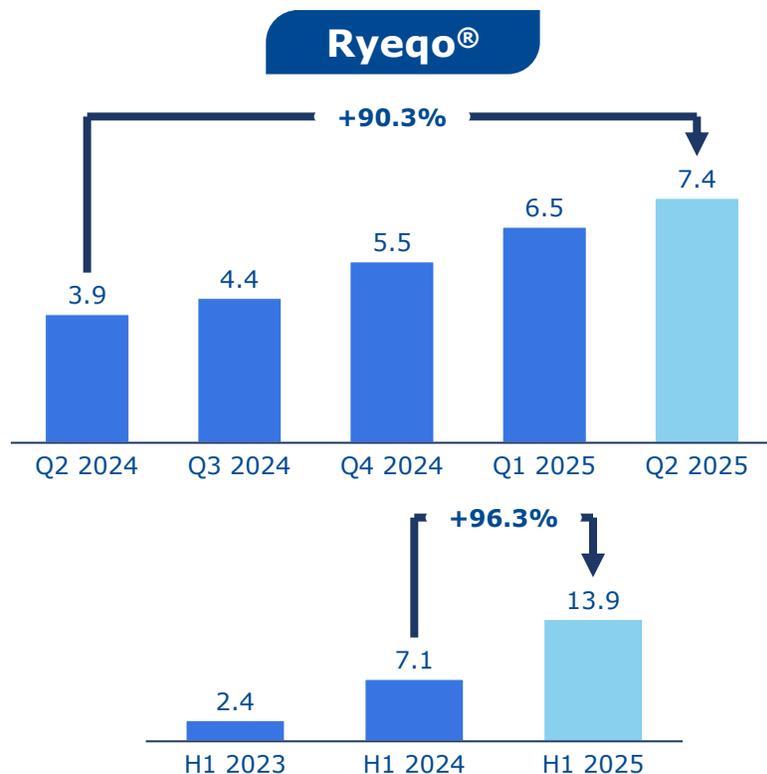
Endometriosis remains a key topic in public and social media across several EU countries. Ryeqo continues to show strong growth in all markets, supported by increased uptake of other first-line treatment options.

Menopause

The portfolio is driven by strong patient demand in Europe and Latin America. Lenzetto remains the lead product, with sustained growth (+59% YoY). There is a positive menopause trend on US market as well.

Highlighted brands

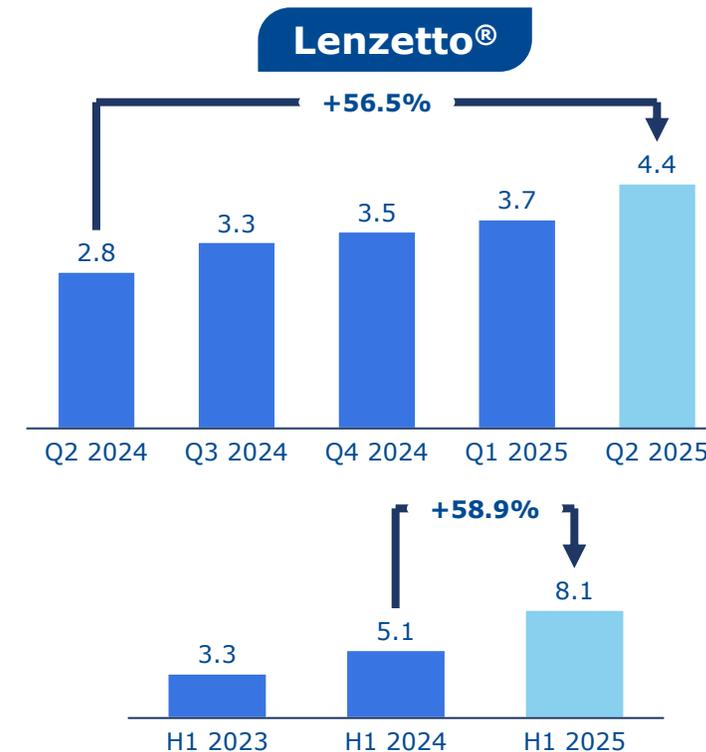
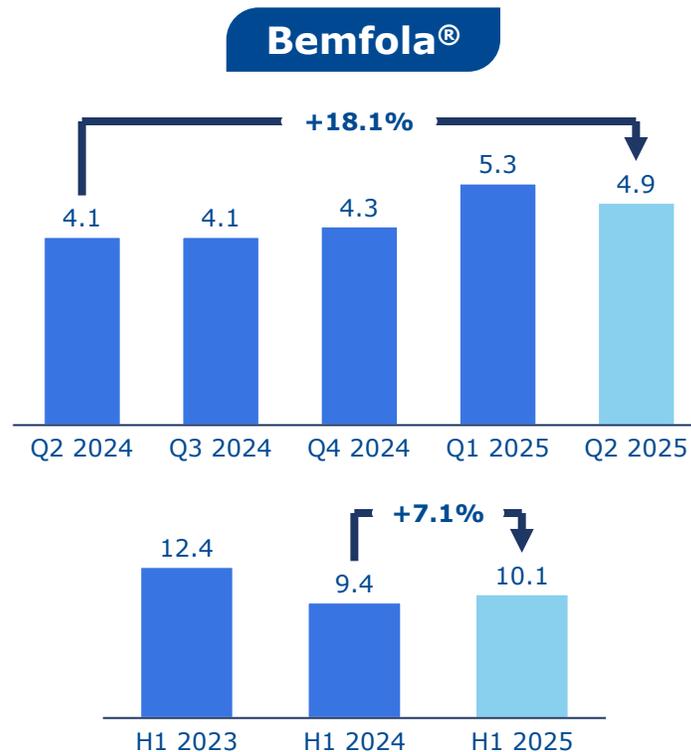
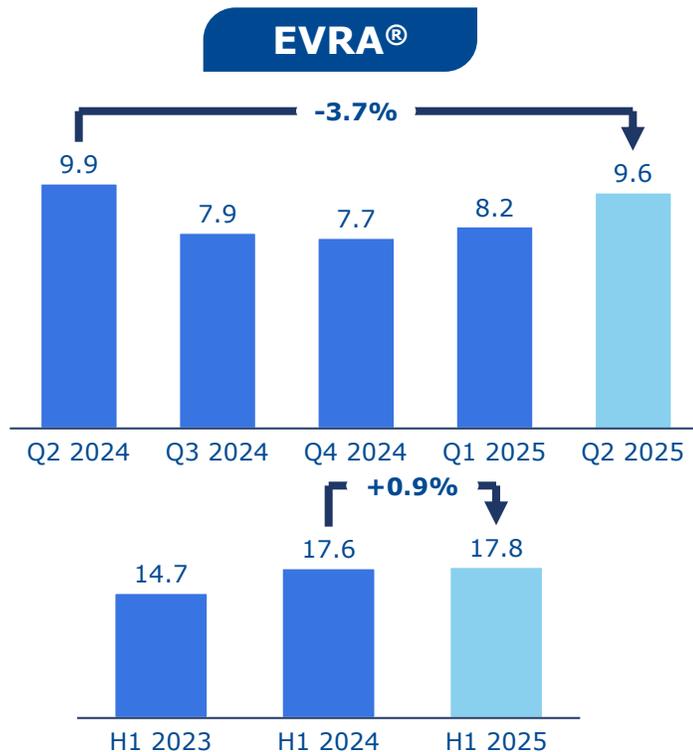
| Ryeqo and Drovelis keep very strong momentum



- **Ryeqo®**: strong growth in both Uterine Fibroids (UF) and Endometriosis indications across all EU markets
- Symptomatic treatment of Endometriosis and its reimbursement was granted in Italy and Australia in H1 2025 unlocking great potential for further product growth.
- Fast uptake is visible in all major EU markets

- **Drovelis®**: solid growth YoY and further sequential increase in Q2 was driven by the combination of partners' business and core EU markets
- 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 excels; Bemfola recovering; EVRA flat



- **Evra®** is partly driven by seasonality and the tender procurement patterns in LatAm (delay of tenders in Mexico)
- Both partner business and Europe show healthy growth with strong uptake in Eastern Europe, except for Poland that was impacted negatively by stock movements

- **Bemfola®** sales are in line with the planned recovery from the 2024 supply chain challenges
- The Fertility franchise has been growing steadily, also supported by the continued fast market penetration (and double-digit growth) of Cyclogest®

- **Lenzetto®** continues to exceed all expectations in H1
- Robust growth in UK and Nordics, followed by strong performance in LatAm (Colombia, Mexico and Chile)
- New launch in Brazil and Russia

Biotechnology

BIO



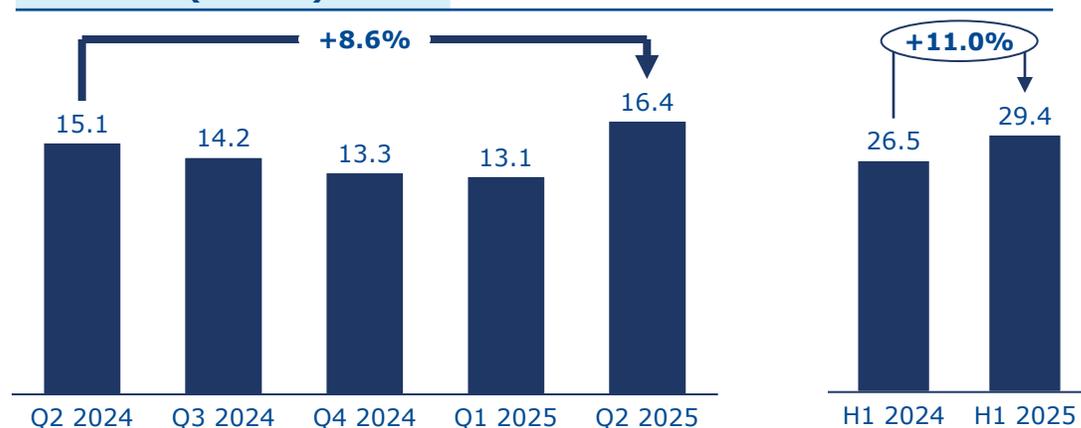
Steady revenue and Clean EBIT improvement YoY

BIO HUF mn	Q2 2024	Q2 2025	Ch. % YoY	H1 2024	H1 2025	Ch. % YoY
Revenues	15,080	16,383	9	26,521	29,443	11
Cost of Sales	-10,289	-10,667	4	-16,799	-19,024	13
Gross Profit	4,791	5,716	19	9,722	10,419	7
Gross Margin %	31.8	34.9		36.7	35.4	
Sales & Marketing	-1,865	-1,497	-20	-3,618	-3,620	0
G&A	-1,199	-1,184	-1	-2,111	-2,215	5
R&D	-8,030	-5,533	-31	-16,696	-12,037	-28
Clawback	-278	-147	-47	-387	-219	-43
Milestone income	1,443	0	n.a.	2,511	-10	-100
Inventory and receivable impairment	-346	-296	n.a.	-447	-853	91
Clean EBIT	-5,484	-2,941	-46	-11,026	-8,535	-23
cEBIT Margin %	-36.4	-18.0		-41.6	-29.0	

Key messages

- BIO revenues grew by close to 10 % in Q2 and H1 2025 YoY with both increased teriparatide and CDMO revenue growth contributing
- Gross margins are close to flat, affected by higher cost of sales, and lower than planned volumes. Clean EBIT losses were reduced, primarily driven by lower R&D spending.
- Richter's denosumab biosimilar (RGB-14) received EC marketing authorization 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) is under review after successful submission to EMA and PMDA in Q1 2025
- Ustekinumab (RGB-26, licensed from Bio-Thera) received positive CHMP opinion and now referred to the European Commission

Revenue (HUFbn)



Clean EBIT (HUFbn)*

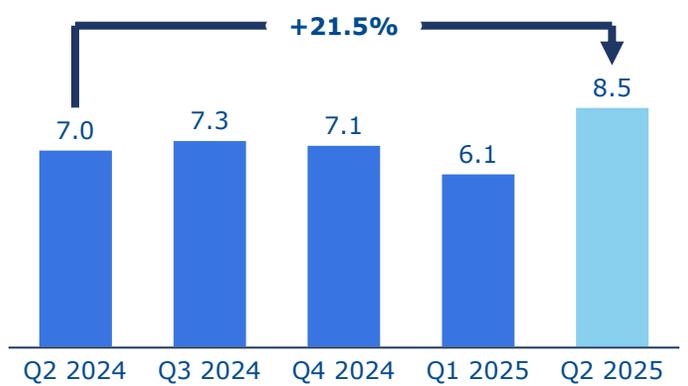


Both teriparatide and CDMO revenues grew by around 10% in H1

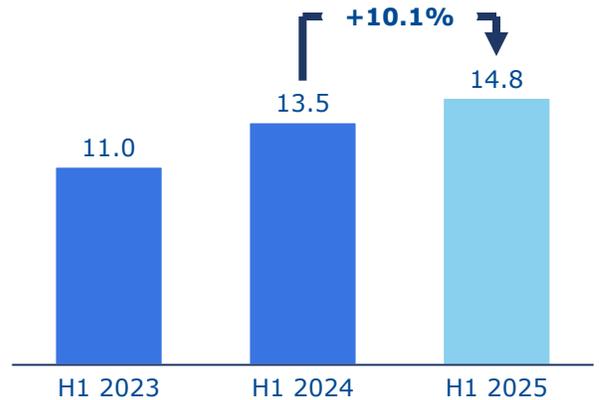
Key messages

- **Teriparatide biosimilar (incl. Terrosa®)** revenues are up YoY by 12% in H1 2025, also reflecting the positive impact of the royalty contribution from the teriparatide asset buyout. Further revenue growth has been limited by constraints on shipments, these are now being addressed.
- **CDMO** revenues continued to grow sequentially and are also up 10% in H1 2025 YoY, but are somewhat down YoY based on quarterly figures from a high base. New CDMO orders are reflecting uncertainty in the market particularly around innovation spend and open tariff questions in relation to the US market.
- The new biopharmaceutical plant at Richter Biologics in Germany is fully operational, batch manufacturing began in H1 2025

Teriparatide



CDMO activities



General Medicines

GM



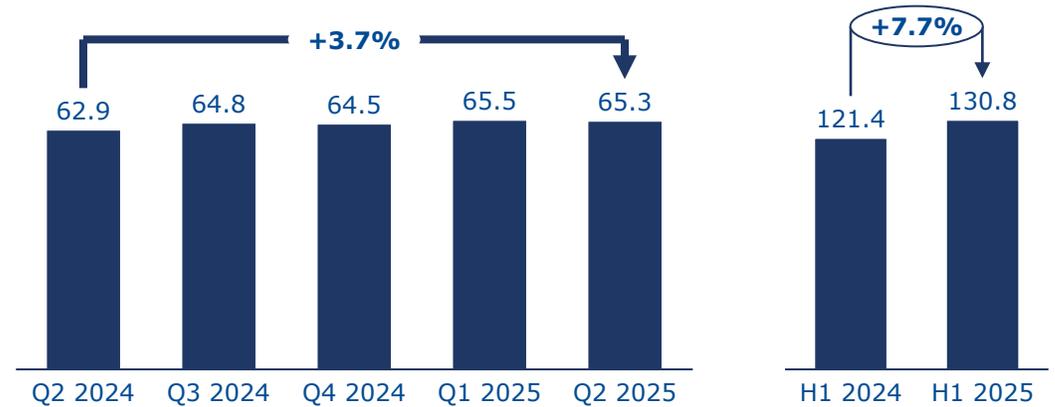
Slowing dynamics in Q2

GM HUF mn	Q2 2024	Q2 2025	Ch. % YoY	H1 2024	H1 2025	Ch. % YoY
Revenues	62,947	65,289	4	121,420	130,830	8
Cost of Sales	-28,106	-29,972	7	-54,517	-59,321	9
Gross Profit	34,841	35,317	1	66,903	71,509	7
Gross Margin %	55.3	54.1		55.1	54.7	
Sales & Marketing	-13,303	-13,296	0	-25,912	-27,718	7
G&A	-5,253	-5,337	2	-10,157	-11,056	9
R&D	-2,994	-2,629	-12	-5,629	-5,667	1
Clawback	-506	-215	-58	-1,412	-891	-37
Inventory and receivable impairment	-2,699	-3,913	45	-2,969	-4,280	44
Clean EBIT	10,086	9,927	-2	20,824	21,897	5
cEBIT Margin %	16.0	15.2		17.2	16.7	

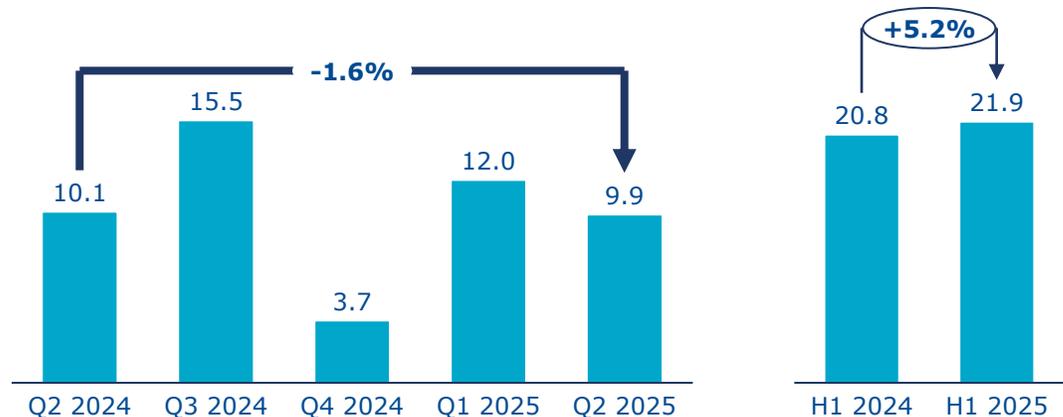
Key messages

- Revenues grew by 8% to HUF 131bn in H1 2025, as weaker Q2 growth dynamics (+4%) offset the stronger Q1 performance
- FX remained a tailwind (stronger RUB) and the price impact was also positive, but volumes were weaker in Q2 YoY, affected by a stronger base (launch-related shipments) and some supply chain issues
- The core Hungarian and Russian markets continued to perform well, but some other markets underperformed (e.g. Ukraine)
- Despite weaker topline growth and elevated inventory impairments (on some supply chain and quality issues), Clean EBIT rose 5% in H1 2025 YoY, helped by stronger cost control

Revenue (HUFbn)

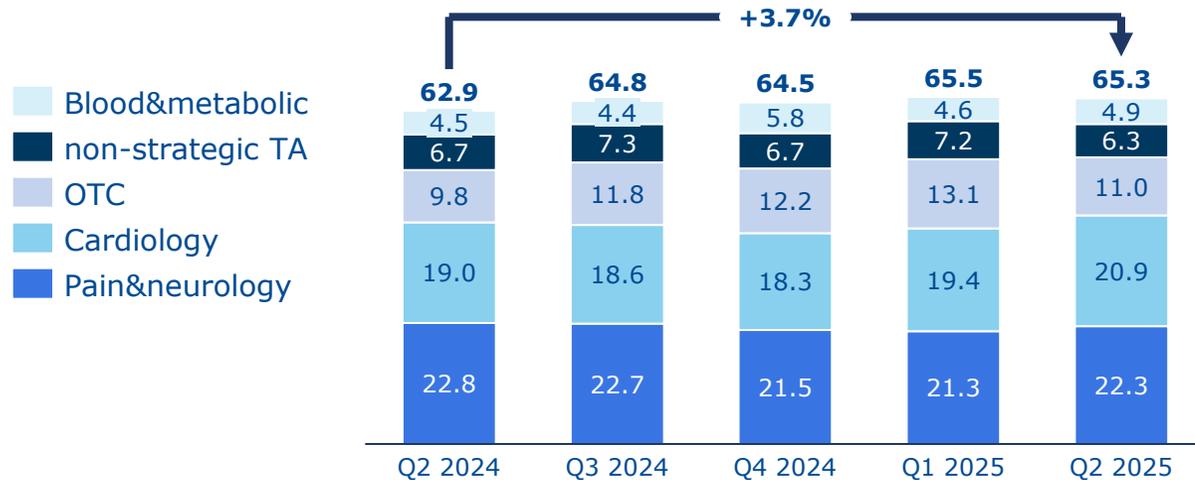


Clean EBIT (HUFbn)*

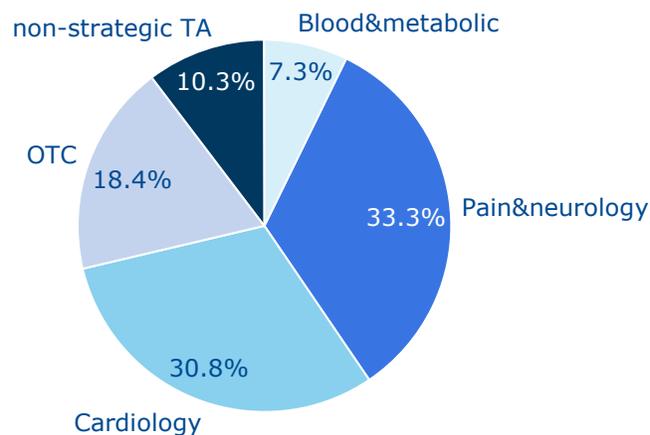


Mixed performance in Q2 across the key TAs

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



GenMed revenues by therapeutic areas, annual (HUF bn; % in H1 2025)



Key messages

- **Blood&metabolic** category shows strong YoY growth on the back of solid performance in the biggest markets: Rivaroxaban reaching #3 generic position in Russia in Q2; Richter's Dabigatran (Telexer) is the #1 generic in HU, #2 in PL. Launch of Ticaglerol completed on Day1 of LOE in CEE, RU with good sell-out trajectory in first weeks.
- **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 within INN
- **OTC** strong performance by seasonal brands, also helped by low base due to different phasing of deliveries in 2024
- **Pain&neurology** category saw a slight decline in Q2 due to divestment of Lunaldin and some downside on Mydocalm due to out-of-stock situations

New product launches in Q2 2025

- RU, PL, CEE: Ticaglerol (Blood&metabolic)
- HU: Dimethyl Fumarate (Pain&neurology – multiple sclerosis)
- HU, RO, SK: Fingolimod (Pain&neurology – multiple sclerosis)

Appendix



FX gains turn into losses in Q2 on the weaker USD

Q2 2024	Q2 2025	Diff Q2		H1 2024	H1 2025	Diff H1
7.1	-7.5	-14.6	Unrealised exchange (loss)/gain	20.2	6.6	-13.6
-0.9	-8.2	-7.4	Realised exchange (loss)/gain	1.2	-12.4	-13.6
0.4	1.2	0.8	Result of realised & unrealised forward exchange contracts	-0.3	2.3	2.7
0.8	0.8	0.0	Interest income / (Interest expense)	2.5	2.5	-0.1
1.2	3.5	2.3	Other financial items	0.7	4.2	3.5
8.6	-10.2	-18.8	Profit (loss) from financial operations	24.2	3.2	-21.1

Key messages

- Net financials were only marginally positive in H1 2025 (HUF 3.2bn), as opposed to large financial gains recorded a year ago on the back of FX gains
- Exchange rates continue to bring massive volatility to the below-the-line financial items, mostly through unrealized (and realized) gains/losses recorded on working capital items. In H1 2025 FX losses amounted to HUF 5.8bn, mostly due to the weaker USD in Q2 vs. sizeable FX gains a year ago (HUF 21.4bn) that boosted the P&L in H1 2024
- Net interest income amounted to HUF 2.5bn in H1 2025, unchanged 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 H1 2025

Business units' P&L in H1 2025

H1 2025	 WHC	 CNS	 BIO	 GM	Pharma other	Pharma total	Other	Eliminations	Group total
Revenues	168.8	124.4	29.4	130.8	4.1	457.6	13.0	-5.0	465.5
Cost of Sales	-52.9	-0.8	-19.0	-59.3	-4.3	-136.3	-10.3	5.4	-141.2
Gross Profit	115.9	123.6	10.4	71.5	-0.1	321.3	2.6	0.4	324.3
Sales & Marketing	-53.9	-2.4	-3.6	-27.7	-0.1	-87.8	-1.1	0.0	-88.9
General & Administrative	-14.2	-0.5	-2.2	-11.1	-0.3	-28.3	-1.0	0.0	-29.4
Research & Development	-13.9	-17.3	-12.0	-5.7	0.0	-48.9	0.0	0.0	-48.9
Clawback	-3.8	-0.6	-0.2	-0.9	0.0	-5.6	0.0	0.0	-5.6
Milestone income	0.0	4.5	0.0	0.0	0.0	4.5	0.0	0.0	4.5
Inventory and receivable impairment	-2.3	-0.2	-0.9	-4.3	-0.2	-7.9	-0.1	0.0	-8.0
Clean EBIT	27.8	107.0	-8.5	21.9	-0.8	147.4	0.4	0.4	148.2

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	H1 2025	H1 2024	Change
HUFm		HUFm	HUFm	%
857 545	Revenues	465 509	419 693	10.9%
236 591	of which royalty	122 122	104 799	16.5%
(266 807)	Cost of Sales	(141 191)	(127 722)	10.5%
590 738	Gross Profit	324 318	291 971	11.1%
(163 808)	Sales & marketing expenses	(88 853)	(80 801)	10.0%
(57 183)	General & administrative expenses	(29 369)	(26 818)	9.5%
(99 250)	Research & development expenses	(48 860)	(45 367)	7.7%
(9 069)	Other income & expense	(15 298)	(13 124)	16.6%
(11 887)	of which clawback	(5 568)	(5 703)	-2.4%
21 556	of which milestone income	4 495	2 679	67.8%
(271)	(Impairment)/Reversal of impairment on financial and contract assets	(1 554)	624	n.a.
261 157	EBIT (Profit from operations)	140 384	126 485	11.0%
78 397	Finance income	49 515	52 515	-5.7%
(65 495)	Finance costs	(46 339)	(28 273)	63.9%
12 902	Net financial (loss)/income	3 176	24 242	-86.9%
7 018	Share of profit/(loss) of associates and joint ventures	1 495	5 902	-74.7%
281 077	Profit before income tax	145 055	156 629	-7.4%
(35 513)	Income and deferred tax	(21 001)	(13 808)	52.1%
(6 040)	Local business tax and innovation contribution	(3 943)	(4 014)	-1.8%
239 524	Profit for the period	120 111	138 807	-13.5%
	Profit attributable to:			
239 244	Owners of the parent	119 978	138 215	-13.2%
280	Non-controlling interest	133	592	-77.5%
HUF	Earning per share (EPS)	HUF	HUF	
1 307	Basic	656	756	-13.2%
1 307	Diluted	656	756	-13.2%

Consolidated Balance Sheet - ASSETS

Consolidated Balance Sheet	30 June 2025	31 Dec 2024	Change
	HUFm	HUFm	%
ASSETS	1 601 053	1 602 991	-0.1%
Non-current assets	911 096	961 934	-5.3%
Property, plant and equipment	378 137	378 860	-0.2%
Goodwill	35 002	38 777	-9.7%
Other intangible assets	295 189	306 189	-3.6%
Investments in associates and joint ventures	17 845	16 378	9.0%
Non-current financial assets at amortised cost	1 222	1 335	-8.5%
Non-current financial assets at FVTPL	73 968	71 531	3.4%
Non-current financial assets at FVOCI	46 304	79 879	-42.0%
Derivative financial instruments	14 360	15 012	-4.3%
Deferred tax assets	41 685	45 660	-8.7%
Long term receivables	7 384	8 313	-11.2%
Current assets	689 957	641 057	7.6%
Inventories	223 330	215 411	3.7%
Trade receivables	254 850	240 327	6.0%
Contract assets	7 872	6 721	17.1%
Other current assets	43 950	40 292	9.1%
Current financial assets at amortised cost	2 353	994	136.7%
Financial assets at FVTPL	791	-	n.a.
Derivative financial instruments	9 338	9	n.a.
Current tax asset	741	1 676	-55.8%
Cash and cash equivalents	146 732	135 627	8.2%

Consolidated Balance Sheet - EQUITY AND LIABILITIES

Consolidated Balance Sheet	30 June 2025	31 Dec 2024	Change
	HUFm	HUFm	%
EQUITY AND LIABILITIES	1 601 053	1 602 991	-0.1%
Capital and reserves	1 302 179	1 303 862	-0.1%
Share capital	18 638	18 638	0.0%
Treasury shares	(33 847)	(33 852)	0.0%
Share premium	15 214	15 214	0.0%
Capital reserves	3 475	3 475	0.0%
Foreign currency translation reserves	53 276	72 777	-26.8%
Revaluation reserves for financial assets at FVOCI	(11 313)	11 004	n.a.
Cash-flow hedge reserve	6 491	(5 726)	n.a.
Retained earnings	1 247 228	1 218 932	2.3%
Non-controlling interest	3 017	3 400	-11.3%
Non-current liabilities	123 123	123 887	-0.6%
Borrowings	1 173	1 253	-6.4%
Deferred tax liability	15 894	13 331	19.2%
Non-current financial liabilities at FVTPL	60 371	61 132	-1.2%
Derivative financial instruments	11 009	13 160	-16.3%
Lease liability	14 607	14 624	-0.1%
Other non-current liabilities and accruals	12 374	13 162	-6.0%
Provisions	7 695	7 225	6.5%
Current liabilities	175 751	175 242	0.3%
Borrowings	219	365	-40.0%
Trade payables	49 746	72 331	-31.2%
Contract liabilities	2 292	2 530	-9.4%
Current tax liabilities	32 888	25 246	30.3%
Current financial liabilities at FVTPL	2 799	4 425	-36.7%
Derivative financial instruments	-	7 499	n.a.
Lease liability	5 616	5 501	2.1%
Other current liabilities and accruals	74 012	53 937	37.2%
Provisions	8 179	3 408	140.0%

Consolidated Cash Flow Statement

31 Dec 2024	Consolidated cash flow	30 June 2025	30 June 2024	Change
HUFm		HUFm	HUFm	%
	Operating activities			
281 077	Profit before income tax	145 055	156 629	-7.4%
49 521	Depreciation and amortisation	29 039	23 287	24.7%
4 180	Non cash items	(6 458)	(5 413)	19.3%
(5 692)	Net interest and dividend income	(1 898)	(2 022)	-6.1%
3 239	Other impairment recognised on intangible assets and goodwill	-	-	n.a.
4 050	Other items	830	-	n.a.
(10 888)	Interest paid	(5 397)	(7 576)	-28.8%
(23 565)	Income tax paid	(7 197)	(7 432)	-3.2%
301 922	Net cash flow from operating activities before changes in working capital	153 974	157 473	-2.2%
(22 553)	Movements in working capital	(38 125)	(36 512)	4.4%
(22 419)	Increase in trade and other receivables	(23 718)	(11 390)	108.2%
(29 490)	Increase in inventories	(13 162)	(28 217)	-53.4%
29 356	(Increase) / decrease in payables and other liabilities	(1 245)	3 095	n.a.
279 369	Net cash flow from operating activities	115 849	120 961	-4.2%
	Cash flow from investing activities			
(52 927)	Payments for property, plant and equipment	(12 890)	(19 709)	-34.6%
(10 791)	Payments for intangible assets	(5 242)	(1 678)	212.4%
2 352	Proceeds from disposal of property, plant and equipment	1 146	1 210	-5.3%
(36 392)	Payments to acquire financial assets	(11 432)	(32 243)	-64.5%
52 995	Proceeds on sale or redemption on maturity of financial assets	17 067	49 529	-65.5%
87	Disbursement of loans net	246	114	115.8%
17 640	Interest received	7 860	10 101	-22.2%
21	Dividend received	43	7	514.3%
(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)	(75 047)	-98.8%
(68 825)	Net cash flow to investing activities	(4 137)	(91 806)	-95.5%
	Cash flow from financing activities			
(6 937)	(Purchase) / disposal of treasury shares	-	(6 936)	n.a.
(79 079)	Dividend paid	(93 007)	(78 846)	18.0%
(4 655)	Principal elements of lease payments	(3 605)	(1 958)	84.1%
(57 648)	Obligations assumed during acquisitions	-	-	n.a.
(225 795)	Repayment of borrowings	(70)	(105 011)	-99.9%
218 959	Proceeds from borrowings	-	139 983	n.a.
(155 155)	Net cash flow (to) / from financing activities	(96 682)	(52 768)	83.2%
55 389	Net increase / (decrease) in cash and cash equivalents	15 030	(23 613)	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	(3 925)	40	n.a.
135 627	Cash and cash equivalents at end of period	146 732	56 920	157.8%

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Financial calendar

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

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

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