



GEDEON RICHTER

# Q4/FY2025 Earnings Report

27 February 2026



# 2025 highlights – strong finish to the year, beating cEBIT guidance

2025  
guidance

**Pharma Revenues (CER\*)** close to EUR 2.3bn

2025 CER revenue growth was 8.3% (to EUR 2.31bn)

**Clean EBIT (CER\*)** + 8-10%

2025 CER Clean EBIT growth was 14%

Q1

**HUF 914.0bn**  
**(EUR 2.30bn)**

Pharma Revenues

↑ +8.2%

**HUF 306.2bn**  
**(EUR 770mn)**

Clean EBIT<sup>2</sup>

↑ +14.8%

**HUF 292.9bn**  
**(EUR 737mn)**

EBIT<sup>1</sup>

↑ +12.1%

H1

Q1-Q3

**FY**

**HUF 249.7bn**

Free Cash-flow<sup>3</sup>

↑ HUF +5.6bn

**HUF 1,271**

EPS

↓ -2.8%

**16.6%**

Return on Equity<sup>4</sup>

↓ -1.8ppt

<sup>1</sup> **EBIT:** Profit/loss from operations

<sup>2</sup> **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

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

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

<sup>2</sup> \* CER (constant exchange rate) calculation is based on 2024 actual FX rate (HUFEUR = 395.5)

\*\* Inventory and receivables impairment and write-off/back is part of Clean EBIT from Jan 2025 (recalculated 2024 Clean EBIT: HUF 266bn; EUR 674mn)

# Financial and operational highlights



## Financial highlights

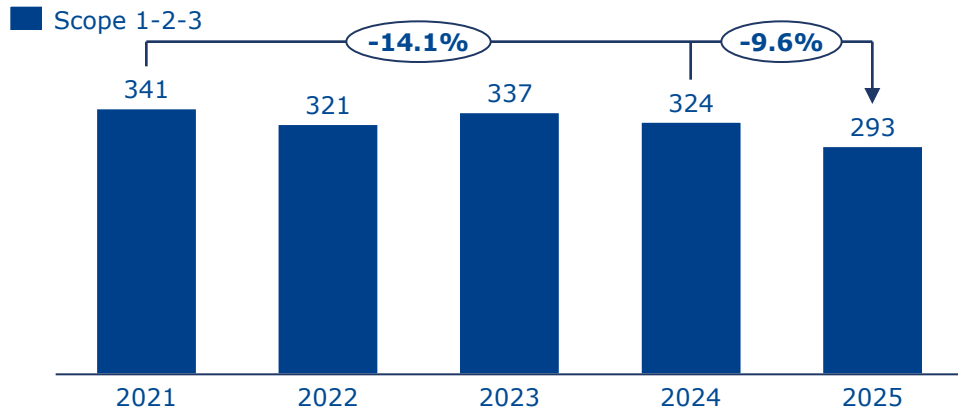
- Pharma revenues rose by 12.5% YoY to HUF 245.2bn in Q4 2025, bringing FY2025 revenues to HUF 914bn (+8.2% YoY)
- CER (ex-FX) revenue growth was 8.3% in 2025, slightly above the revised guidance. FX was increasingly a drag on reported revenues in Q4 (due to the weak USD and stronger HUF)
- WHC sustained strong double-digit growth, Vraylar was up 11% YoY (in USD) in 2025 and strong BIO revenues in Q4 made up for earlier weakness. GenMed underperformed in 2025 despite some visible recovery in Q4.
- Gross profit (pharma) grew by 8% YoY to HUF 635bn in 2025; gross margin rose slightly (+0.2ppt) to 69.5%
- Clean EBIT (pharma) increased by 37% YoY to HUF 92bn in Q4 2025, bringing FY 2025 Clean EBIT to HUF 305bn, up by 14%. CER Clean EBIT growth was also 14% YoY in 2025, ahead of the full-year guidance.
- Free cash flow (before M&A) was at HUF 250bn in 2025, up 2% YoY, as stronger operating profitability and lower capex was partly offset by a larger build in NWC and some realized FX losses. Only smaller-sized M&A transactions took place in 2025, implying an increase in the net cash position.
- 2026 guidance: high-single-digit (HSD) growth both revenues and Clean EBIT (both CER)

## Business drivers and key events (Q4 2025)

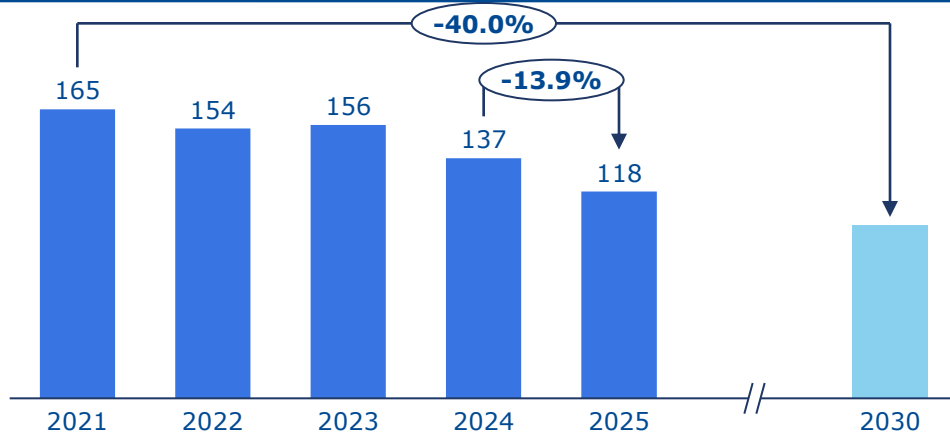
- The FDA granted AbbVie an additional 6-month market exclusivity period in the U.S., expiring on 17 March 2030, for Vraylar®
- Richter received positive CHMP opinion for FYLREVY® (Estetrol tablet) as Hormonal Replacement Therapy for oestrogen deficiency symptoms in postmenopausal women
- Richter and Fuji announced the expansion and further strengthening of their long-standing strategic collaboration to accelerate innovation and deliver advanced therapeutic solutions in women's health globally
- Richter signed a strategic research collaboration and option-to-license agreement with FimmCyte, to advance the development of FimmCyte's first-in-class antibody, 'FMC2', for the treatment of endometriosis

# GHG emissions declined considerably in 2025

## Richter Group carbon footprint (kt CO<sub>2</sub>eq/year)



## Richter Group Scope 1-2 target (kt CO<sub>2</sub>eq/year)



## Key ESG messages

### Group-level GHG emissions decreased materially in 2025

- Nearly 10% reduction in total greenhouse gas emissions (Scope 1-2-3) YoY at Group level
- Driven by technology modernization at our manufacturing sites and energy efficiency measures
- Total energy consumption decreased by 6%, while fossil energy consumption decreased by 13% YoY

### Scope 1 and Scope 2 emissions reduction target set for 2030

- Richter wants to reduce Scope 1-2 greenhouse gas emissions by 40% by 2030 compared to the 2021 baseline
- The target is defined using a methodology aligned with Science Based Targets initiative (SBTi) principles
- Scope 3 emissions assessment is ongoing to identify key emission sources and reduction opportunities

### External recognition for renewable electricity sourcing

- Treasury4Good Awards 2026 (TMI) for sustainable finance project
- Award received in connection with the renewable electricity PPA signed in July 2025
- The PPA secures 24 GWh/year renewable electricity from 2026, covering approx. 50% of our Hungarian consumption

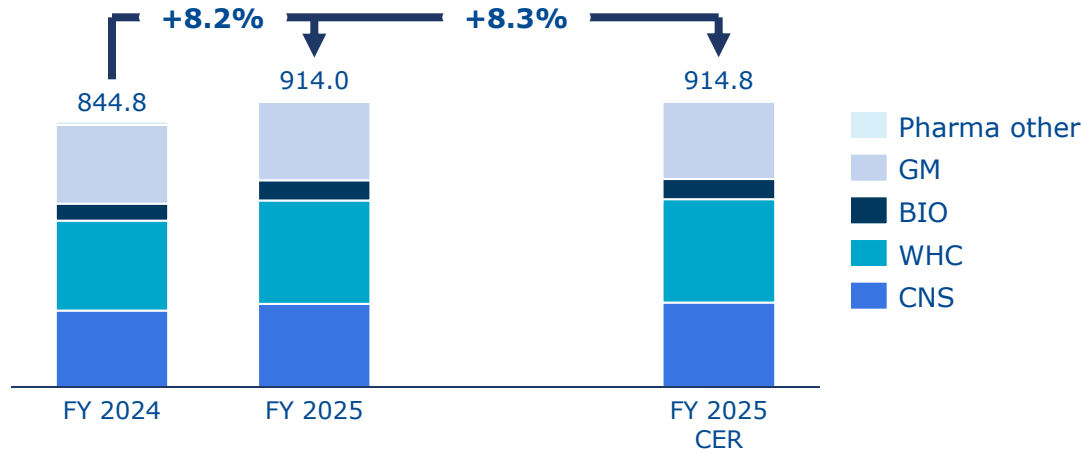


# Financial Highlights

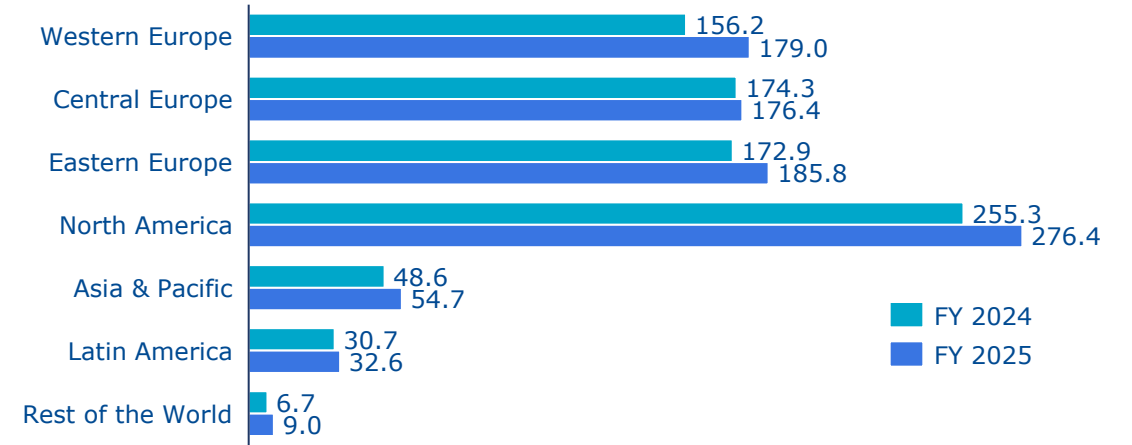


# Pharmaceutical revenues (CER) rose by 8.3% in 2025

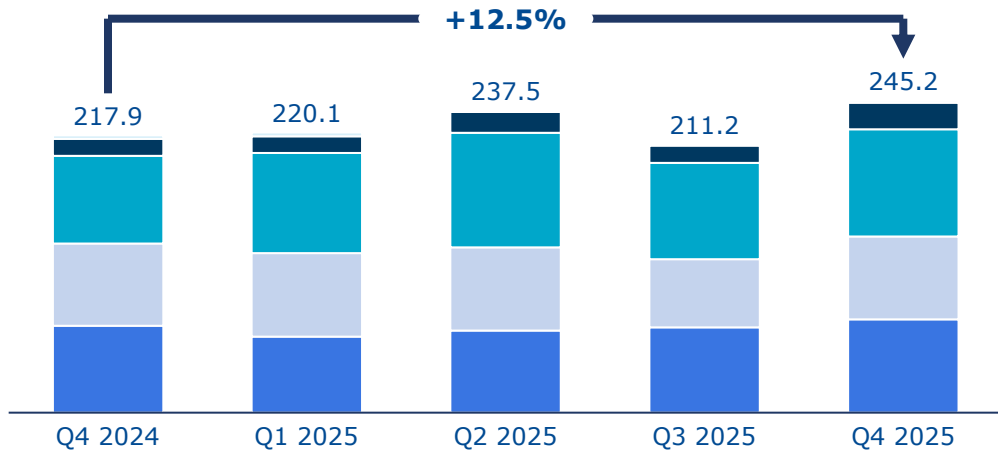
Pharmaceutical Revenues, cumulative (HUF bn)



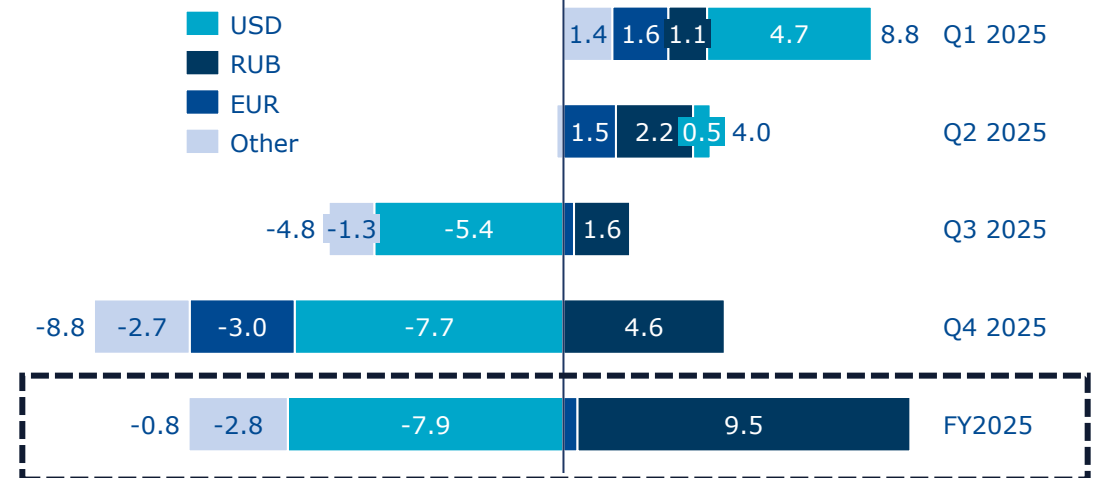
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

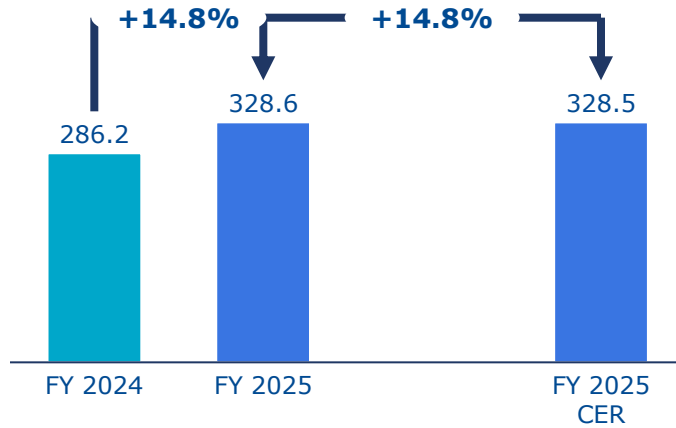


Impact of the exchange rate changes on revenues (HUF bn)

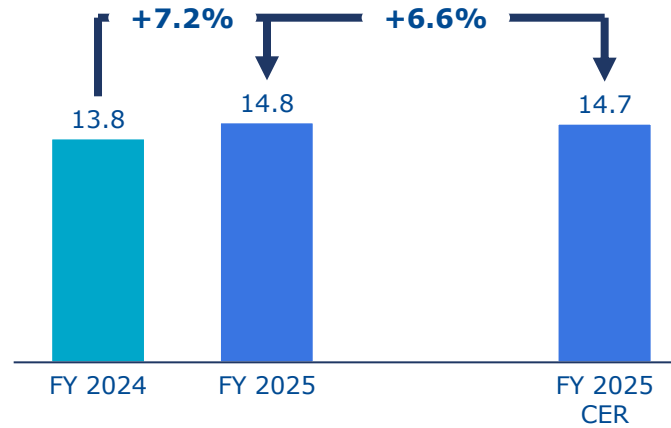


# WHC, BIO (and Vraylar®) grew double-digit in 2025, GM is behind

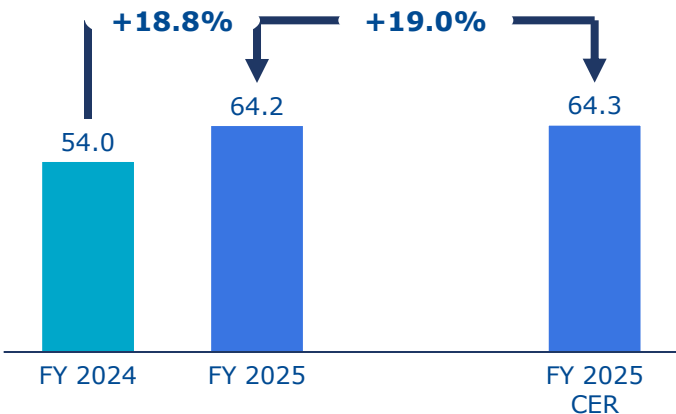
## WHC Revenues



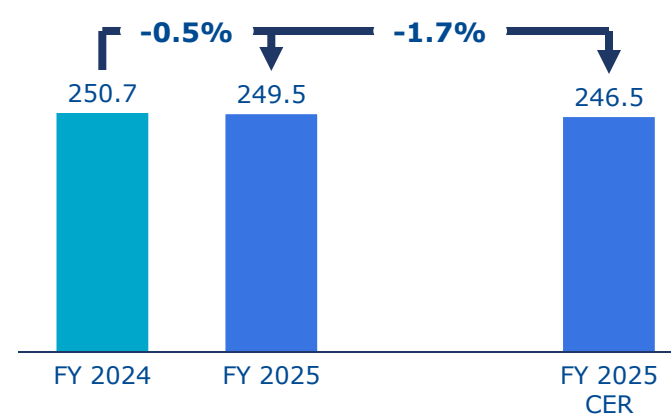
## CNS ex-Vraylar® Revenues



## BIO Revenues



## GM Revenues

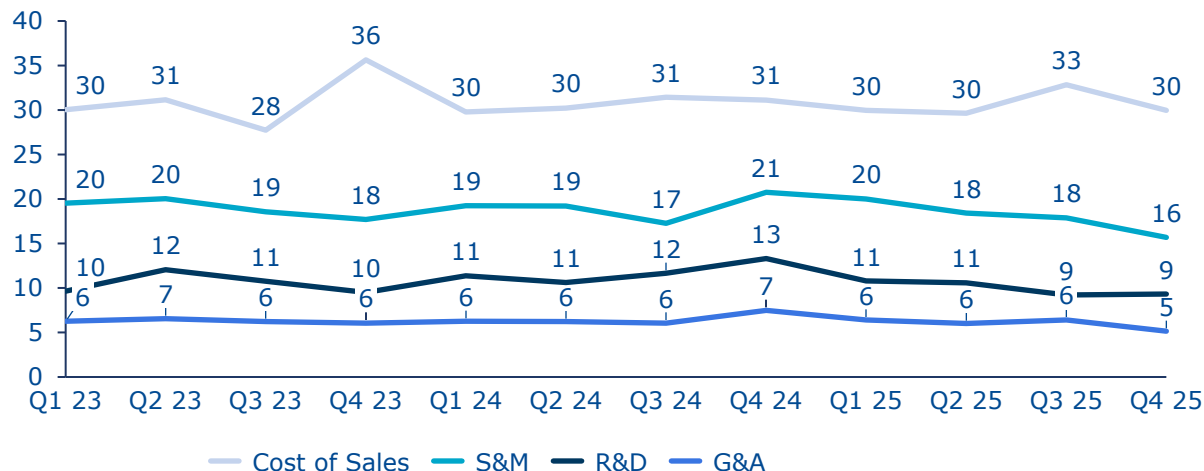


## Key messages

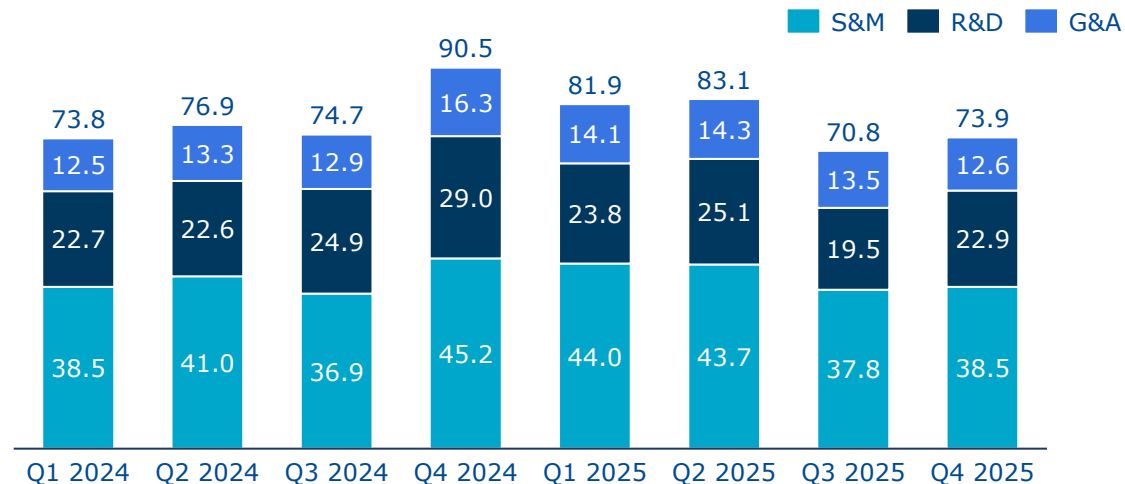
- Global **Vraylar®** net revenues by AbbVie reached USD 3.6bn in 2025 (+11% YoY), while Richter's royalty revenues grew by 9% to HUF 250bn.
- **CNS (ex-Vraylar®)** revenues were sharply up in Q4 (+33% YoY), offsetting the weaker Q3, reflecting the volatile shipment schedules of Reagila® at some partners. FY2025 revenue growth was at 6.5% (CER).
- **WHC** sales growth even accelerated in Q4 (+22% YoY), also supported by the timing of some deliveries (in APAC), and a low base in EEU. Full-year revenue growth was an impressive 15% (CER), driven by continued momentum of the leading products (Drovelis®, Ryeqo®, Lenzetto®, Bemfola®). The traditional portfolio also delivered some modest growth YoY.
- **BIO** revenues jumped in Q4, driven also by the timing of CDMO revenue booking and new product sales. This brought the 2025 revenue growth to an impressive 19% (CER).
- **GenMed** revenues recovered in Q4, yet the full year was affected by the Q3 weakness on multiple (mostly non-recurring) headwinds. Growth was slightly negative for the full year.

# Temporarily lower R&D, strong cost control reduce Opex in 2025

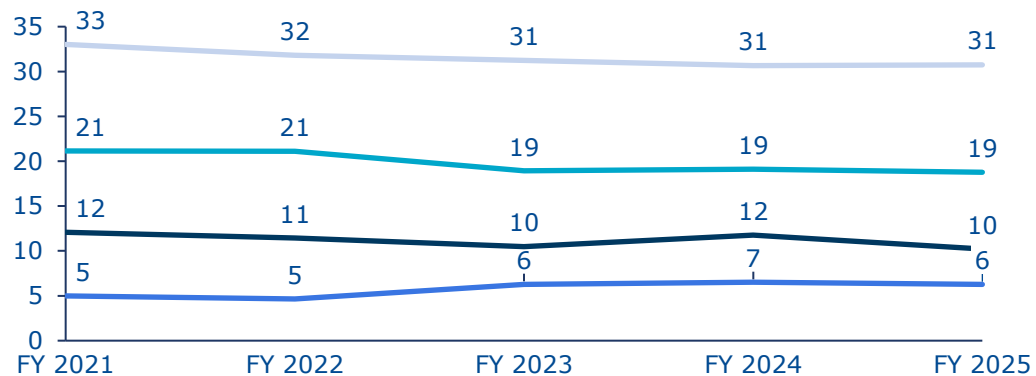
Operating costs as a % of Pharma revenues (%)



Operating expenses (pharma) (HUFbn)



Operating costs as a % of Pharma revenues (%)

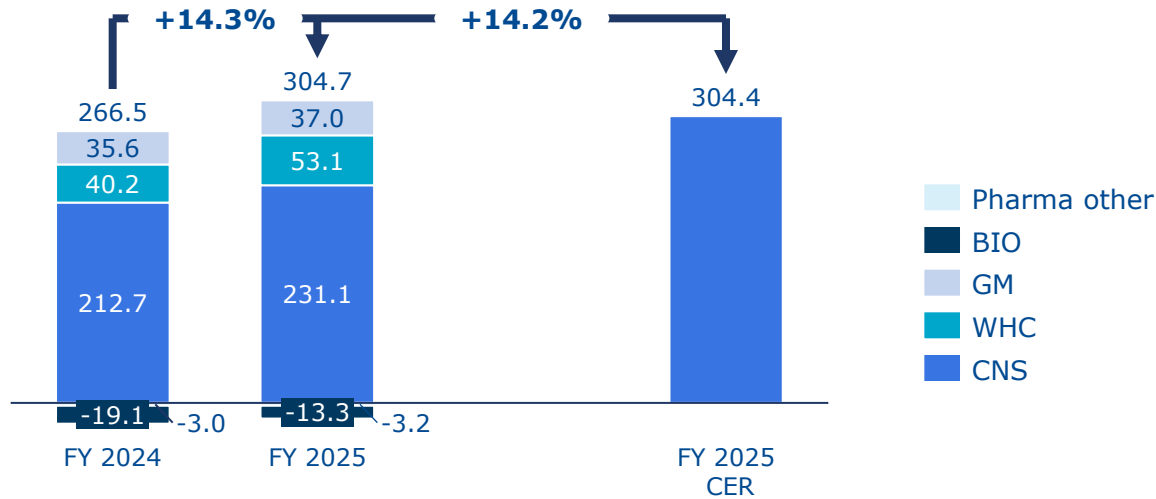


## Key messages

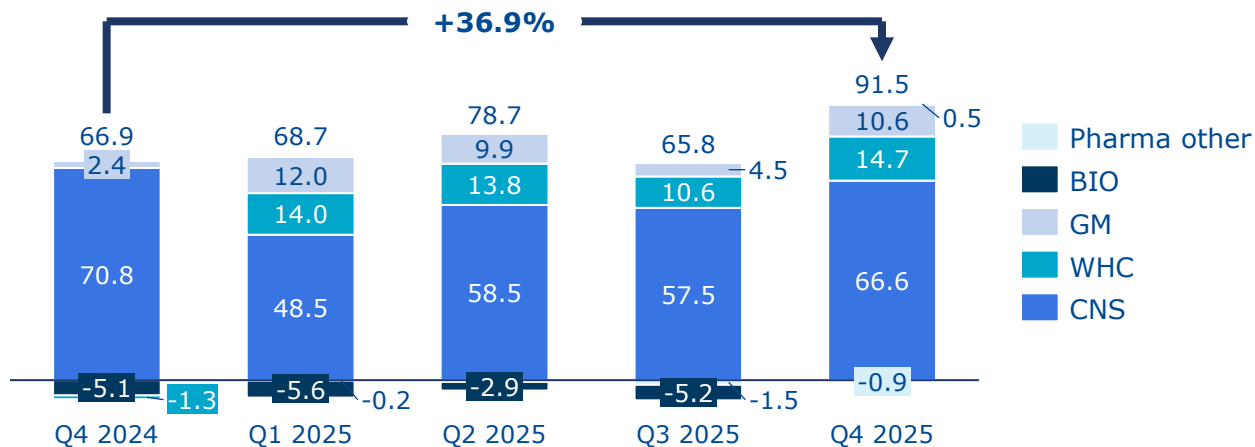
- Cost of Sales returned to normalized levels in Q4 (30%) and was around flat in 2025 at 31% of sales; gross margin rose slightly (to 69.5% in 2025)
- Operating expenses declined significantly in Q4 YoY (-18%) from an inflated (outlier) base period, as all cost items were lower. FY2025 total opex was slightly lower YoY.
- R&D expenses fell by 8% YoY in 2025 (and by 21% in Q4), mostly reflecting a decline in BIO R&D; R&D expenses were at 10% of sales in 2025
- Sales & Marketing expenses rose by a modest 2% YoY in 2025, due to strict cost control primarily in GenMed (in Eastern and Central Europe)
- G&A expenses were 1% lower YoY in 2025 (and fell by 23% in Q4), supported by multi-year streamlining efforts, favorable FX and the absence of M&A-related one-offs (2024: HUF 1.9bn)

# Very strong Q4 boosts full-year CER Clean EBIT growth to 14%

## Pharmaceutical Clean EBIT\*, cumulative (HUF bn)



## Pharmaceutical Clean EBIT (HUF bn)\*

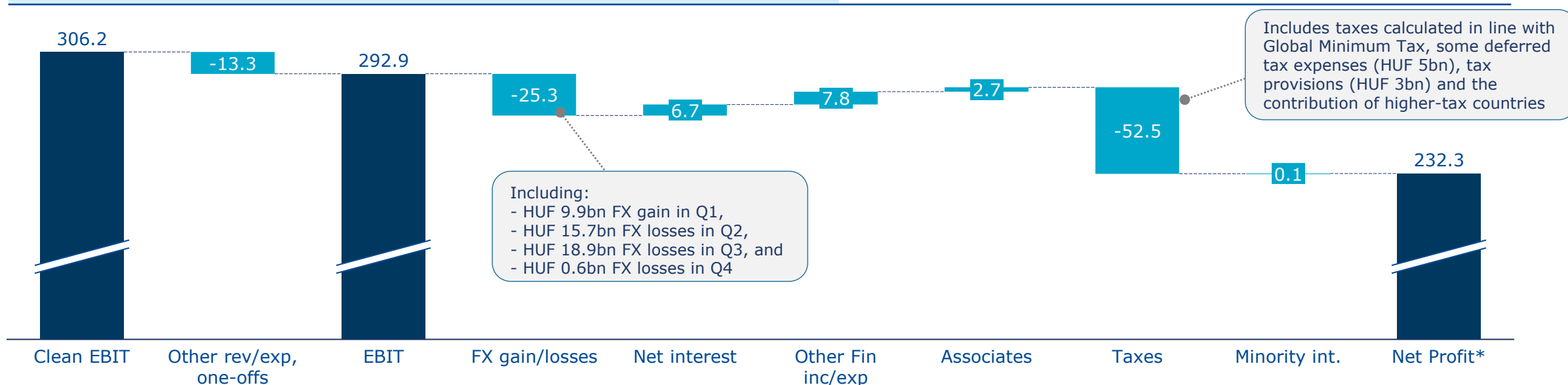


## Key messages

- Clean EBIT (pharma) jumped by 37% YoY in Q4 2025 (from a rather low base) to HUF 92bn, bringing full-year 2025 Clean EBIT to HUF 305bn, up 14.3% YoY
- Hardly any milestone income was booked in Q4 2025 (HUF 0.3bn) vs nearly HUF 15bn boosting Clean EBIT a year ago
- FX was increasingly a headwind towards the end of the year (weak USD, strong HUF), but the cumulative FX impact was around neutral for the full year; CER Clean EBIT growth was also 14% in 2025, ahead of the guidance
- All segments improved profitability significantly YoY, except CNS, as a large milestone income (HUF 13.6bn) boosted CNS Clean EBIT a year ago. CNS remained the largest earnings contributor in Q4 (and in FY2025) on the back of continued strong performance of Vraylar®
- WHC Clean EBIT came in at HUF 14.7bn in Q4 2025 as opposed to a small loss a year ago; this latter was mostly related to some non-recurring M&A-related items
- GenMed's Clean EBIT also improved both YoY and QoQ due to strong cost control and some topline recovery from the Q3 lows
- BIO Clean EBIT turned positive in Q4 2025. This was primarily due to very strong CDMO revenue booking at the end of the year (vs. lower revenues in previous quarters)

# Below-the-line: FX losses and non-recurring tax items

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

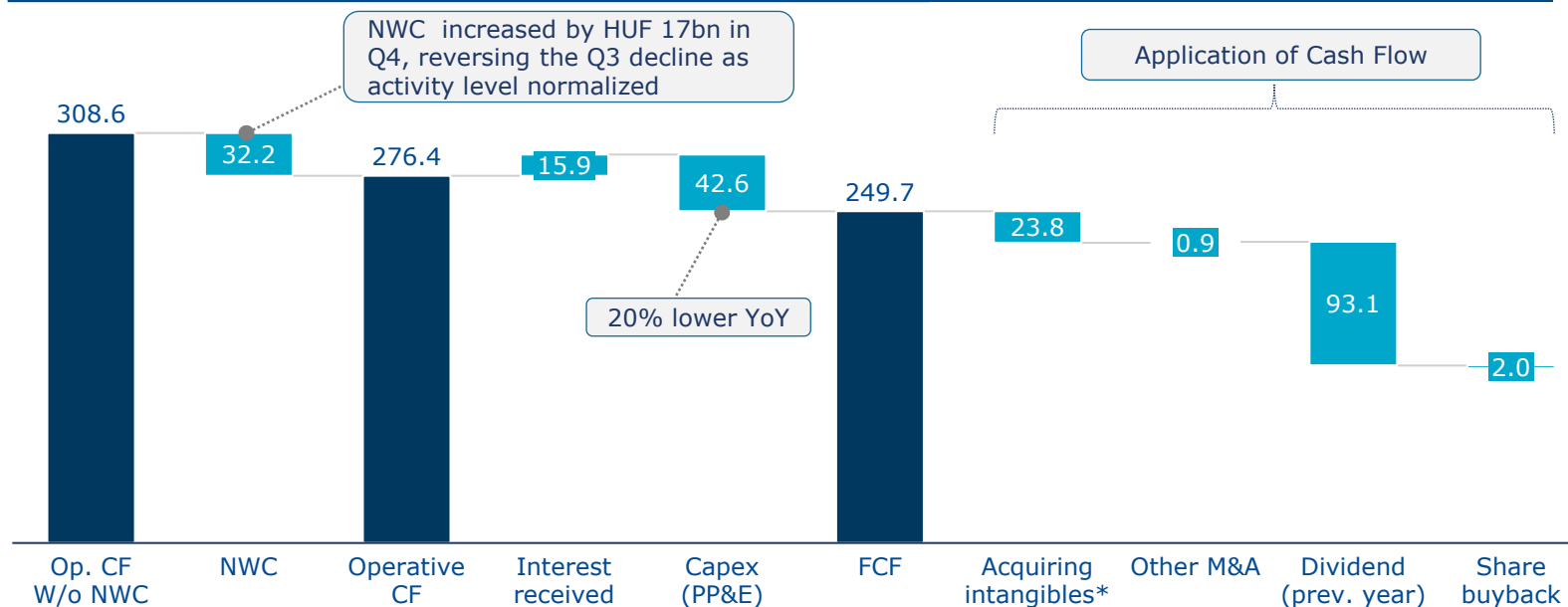


## Key messages

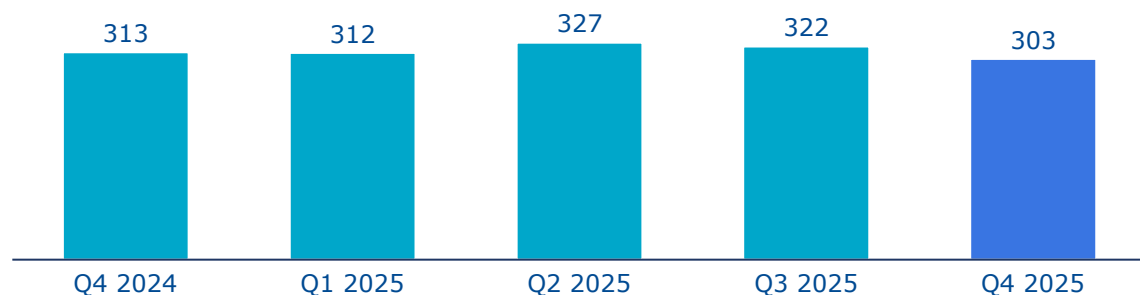
- Net financial expenses amounted to HUF 10.8bn in 2025 – including HUF 25.3bn FX losses –, as opposed to financial income of HUF 12.9bn a year ago. Q4 alone added only marginally to the net expenses (HUF 1.3bn). FX losses were primarily due to the depreciating USD and the stronger HUF. Net interest income was HUF 6.7bn in 2025, while other financials items were positive at HUF 7.8bn (mostly derivatives)
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); some non-cash deferred tax expenses (+2ppt), tax provisions (+1ppt) and the tax contribution of higher (than 15%) corporate income tax countries led to higher effective tax rate in FY2025
- Net profit was HUF 232.3bn in 2025, 3% lower YoY, as the materially stronger operating profit (+12%) was more than offset by the FX losses and the higher effective tax rate

# Sustained robust cash generation in 2025

## Free Cash Flow in 2025 (HUF bn)



## Cash Conversion Cycle | days



## Key messages

- Free Cash Flow was HUF 250bn in 2025, slightly higher YoY (+2%). Stronger operating profitability and lower capex was partly offset by a larger build in NWC and some realized FX losses
- Net Working Capital grew by HUF 32bn in 2025, of which HUF 17bn increase took place in Q4 when activity level increased significantly after the weakness (lower revenues) in Q3
- Cash conversion days improved compared to previous periods
- Only smaller M&A transactions took place in 2025, thus approx. half of the FCF ended up increasing the net cash position, despite the payment of record-level regular dividends during the year (HUF 93bn, paid in Q2)

# 2026 guidance and outlook

2026  
guidance

**Pharma Revenues (CER\*\*)** High-single-digit growth

**Clean EBIT (CER\*\*)** High-single-digit growth

- At current spot FX rates, reported revenues would see around 5ppt headwind
- R&D-to-sales to be around 11% in 2026
- Adjusted „Clean EBIT” methodology\*
- c. EUR 100mn restructuring expenses expected in 2026-30 related to strategy implementation (majority linked to ERP and cloud-based IT systems upgrades)



## Neuropsychiatry

### CNS

- AbbVie expects\*\*\* around USD 4.0bn net sales in 2026 with continued strong prescription demand of Vraylar®



## Women's Healthcare

### WHC

- Significant (c. 30% YoY) growth of focus brands: Ryeqo, Drovelis, Lenzetto and Bemfola; further strengthening the innovative assets in contraception, menopause, endometriosis and fertility TAs
- Fylrevy®: receive European approval; file for application in additional core markets; prepare robust launch campaign; and execute successful launch in EU pilot markets



## Biotechnology

### BIO

- Biosimilar targets: new product launches to generate revenue growth; denosumab biosimilars launched in 2025; ustekinumab biosimilar to be launched in early 2026; and tocilizumab biosimilar marketing authorization and launch expected in 2026



## General Medicines

### GM

- Expanding NOACs (novel oral anticoagulants - Rivaroxaban, Apixaban, Edoxaban) and new categories to boost freshness index
- Drive launch and LOE readiness via own assets and strong partnerships

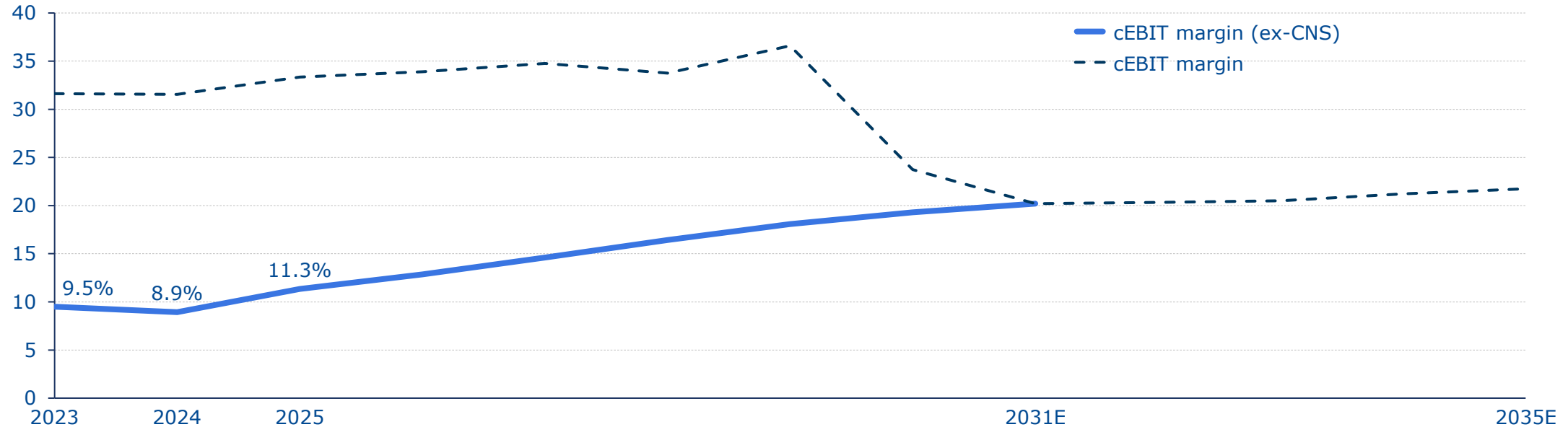
\* Clean EBIT excludes certain significant non-recurring items from „Profit from operations” such as intangible and PPE impairment charges, restructuring costs, business combination charges and other non-recurring items;

12 \*\* CER (constant exchange rate) calculation is based on 2025 actual FX rate (HUFEUR = 397.65);

\*\*\* AbbVie communicated its 2026 sales guidance for Vraylar on its conference call on 4 February 2026

# Boosting ex-CNS profitability (cEBIT margin) a top priority

## Clean EBIT margin between 2023-2035E (%)



## Key highlights

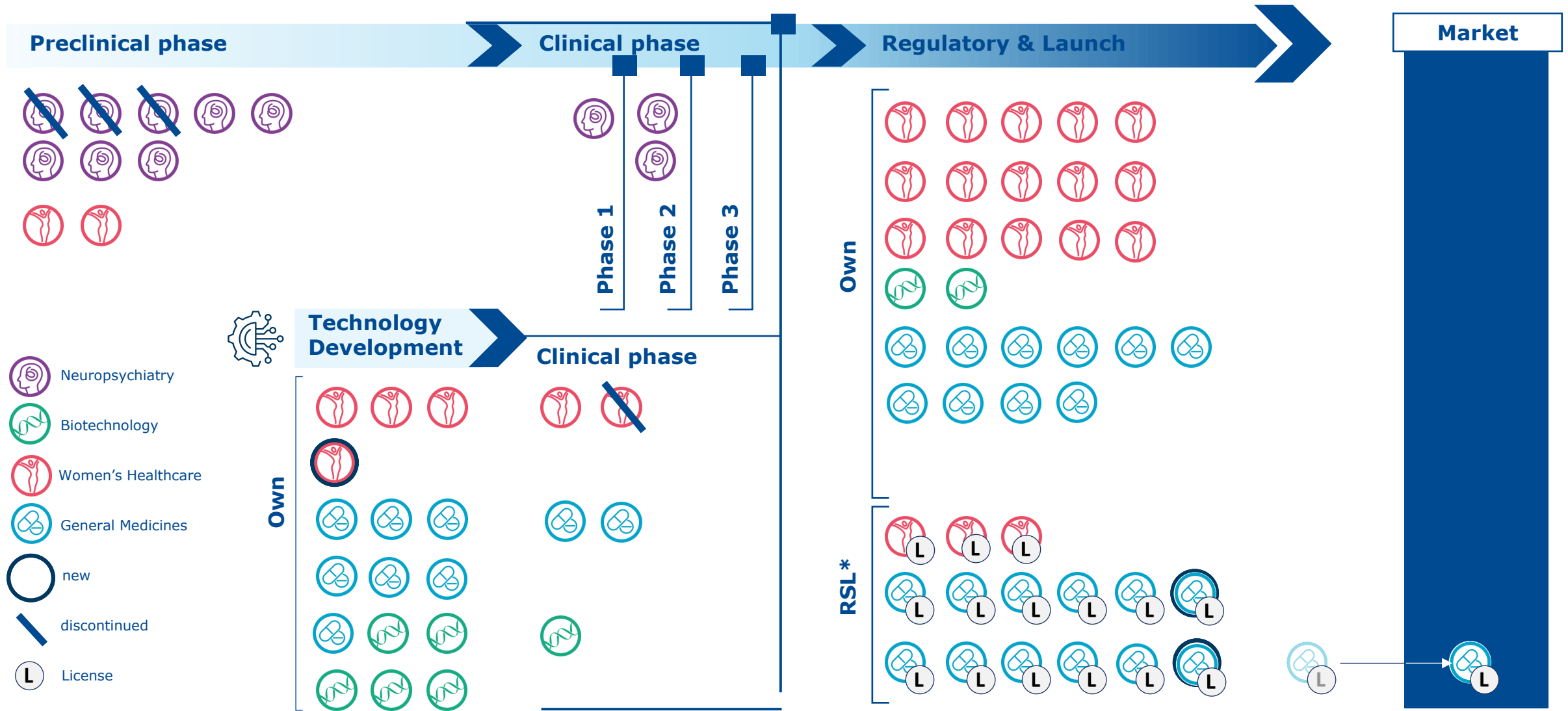
- In 2025 non-CNS Clean EBIT margin increased by 2.4ppt to 11.3%, the first step towards reaching our 2030-31 target of 20%, as set out in our long-term strategy
- All three (non-CNS) business segments improved profitability through the combination of strong topline growth (WHC, BIO) and cost discipline and efficiency improvement

# Research and Development

R&D



# R&D pipeline – changes during Q4 2025



# Major developments in R&D in Q4 2025

## WHC

Women's Healthcare



- At the end of 2025 there are 2 projects in mid-to-late-preclinical phase, and several compounds are planned to be forwarded to IND enabling studies. CSF-1R compound is targeting two indications, women oncology indications and causal endometriosis treatment.
- Richter received positive CHMP opinion for FYLREVY® (Estetrol tablet; developed under the name of Donesta®) as Hormonal Replacement Therapy. The European Commission will review the CHMP recommendation for making a final decision on the Marketing Authorization Application.

## CNS

Neuropsychiatry



- In December, Vraylar was approved for pediatric patients for the acute treatment of manic or mixed episodes associated with bipolar I disorder, and for the treatment of schizophrenia. In addition, new low-dose options are now available to support treatment for both pediatric indications (0.5 mg) and for patients taking strong or moderate CYP3A4 inhibitors (0.5 and 0.75 mg) who require dose adjustments due to drug-drug interactions.
- RGH-932: two ongoing Phase 2 clinical trials in collaboration with AbbVie in bipolar depression and generalized anxiety disorder indications; bipolar depression study readout is expected in middle of 2026, GAD in early 2027
- Due to pipeline revision, 3 early-phase preclinical projects had been terminated

## BIO

Biotechnology



- Denosumab biosimilars – Junod and Yaxwer were launched in Europe late-2025; US launch was in early 2026
- Tocilizumab biosimilar (RGB-19) marketing authorization is under review by EMA and PMDA, decision expected in H1 2026
- Ustekinumab (RGB-26, licensed from Bio-Thera) launch is expected Q1 2026
- Further early phase biosimilar developments are on track and review of in-licensing opportunities is ongoing to broaden commercial product portfolio beyond 2030 in the auto-immune space (particularly in rheumatology and osteoporosis)

## GM

General Medicines



- The development of a unique cardio combination product was completed

# Neuropsychiatry

CNS



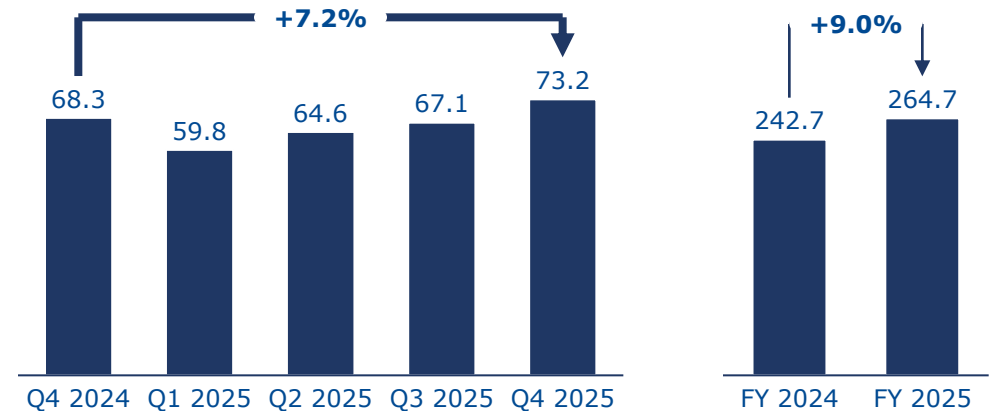
# CNS revenues grew by 9% in 2025 despite USD headwind

CNS   HUF mn	Q4 2024	Q4 2025	Ch. % YoY	FY 2024	FY 2025	Ch. % YoY
<b>Revenues</b>	<b>68 305</b>	<b>73 235</b>	<b>7</b>	<b>242 749</b>	<b>264 701</b>	<b>9</b>
Cost of Sales	-290	-505	74	-1 392	-1 656	19
<b>Gross Profit</b>	<b>68 015</b>	<b>72 730</b>	<b>7</b>	<b>241 357</b>	<b>263 045</b>	<b>9</b>
<b>Gross Margin %</b>	<b>99.6</b>	<b>99.3</b>		<b>99.4</b>	<b>99.4</b>	
Sales & Marketing	-1 434	-1 168	-19	-4 849	-4 814	-1
G&A	-298	-275	-8	-1 003	-1 032	3
R&D	-8 126	-4 550	-44	-33 117	-29 424	-11
Clawback	-292	-294	1	-1 140	-1 200	5
Milestone income	13 552	9	n.a.	13 602	4 593	n.a.
Inventory and receivable impairment	-594	114	-119	-2 114	-113	-95
<b>Clean EBIT</b>	<b>70 823</b>	<b>66 566</b>	<b>-6</b>	<b>212 736</b>	<b>231 055</b>	<b>9</b>
<b>cEBIT Margin %</b>	<b>103.7</b>	<b>90.9</b>		<b>87.6</b>	<b>87.3</b>	

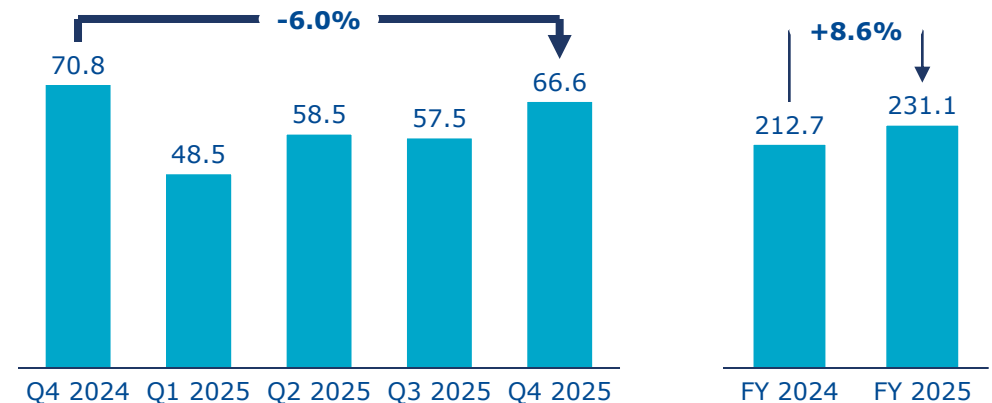
## Key messages

- CNS revenues increased by 7% in Q4 and by 9% in FY2025 YoY. Strong underlying prescription demand growth was partly offset by the negative impact of the sharply depreciating USD.
- Clean EBIT increased by 9% - in line with the revenue growth - to 231bn in 2025 implying a strong Clean EBIT margin of 87%. Q4 Clean EBIT was lower YoY as no milestone income supported results in 2025 vs HUF 13.6bn income received in Q4 2024.
- R&D costs were down in Q4 YoY primarily due to the reimbursement of certain collaboration costs in the period. R&D expenses fell by 11% in 2025 YoY due to the termination of internal projects for commercial reasons. This is likely to be temporary, as the progress of the AbbVie co-developments is expected to trigger higher R&D spending in the coming years.

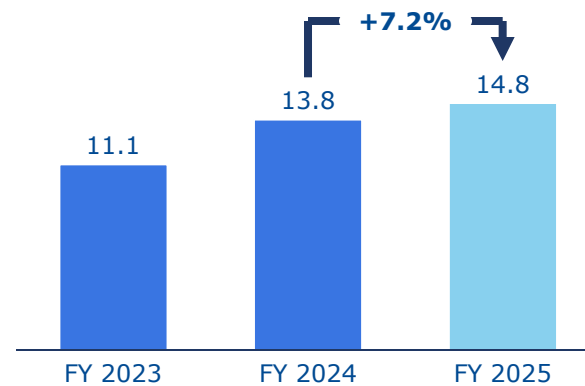
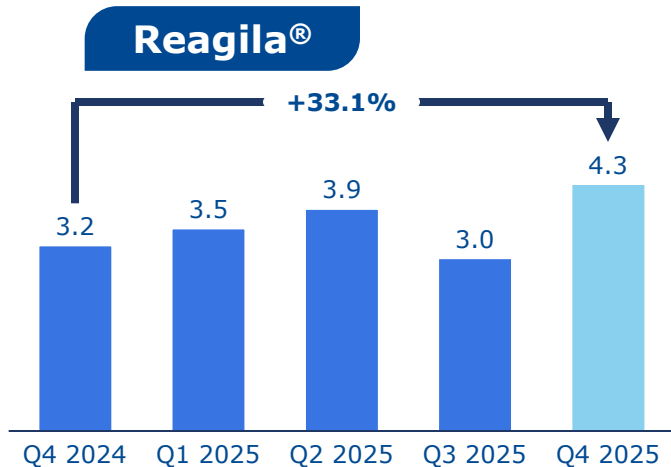
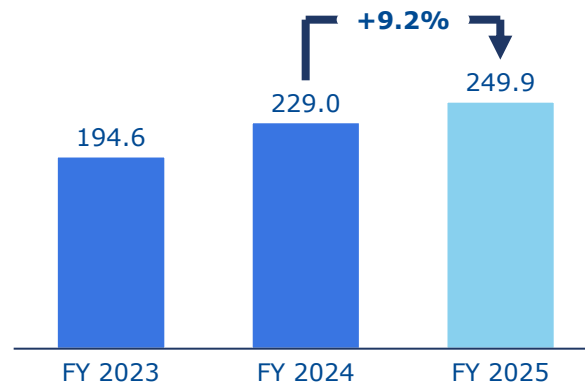
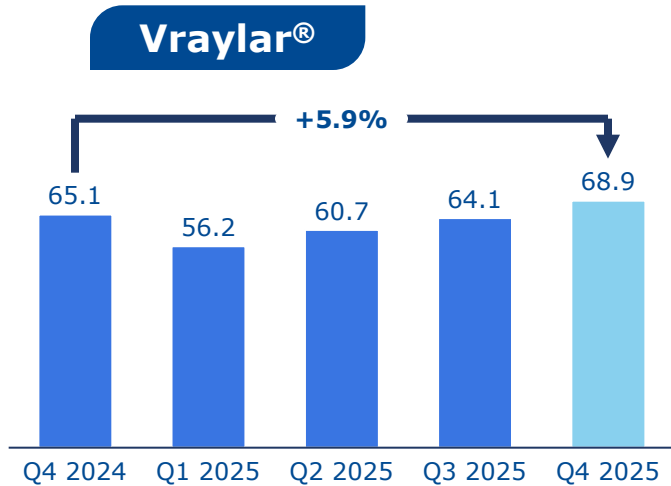
## Revenue (HUFbn)



## Clean EBIT (HUFbn)\*



# Vraylar®: continued strong prescription demand growth



## Key messages

- Vraylar® royalty income in Q4 2025 approached HUF 69bn, up nearly 6% YoY; while in FY2025, royalty revenues grew by 9% to HUF 250bn
- Global Vraylar® net revenues by AbbVie exceeded USD 1bn in Q4, up 10%, and reached USD 3.6bn in 2025 (+11% vs 2024)
- AbbVie successfully fulfilled FDA's post-marketing regulatory requirement on the pediatric written request (PWR); as a result an additional 6-months market exclusivity period was granted for Vraylar in the US, expiring on 17 March 2030

## Key messages

- Reagila® revenues (from own and partnered territories) showed a strong double-digit growth (+33%) in Q4 due to the volatile schedule of deliveries
- In FY2025, Reagila revenues increased by 7.2%
- 5 Western European countries' (UK, BE, DK, NO, NL) license rights have been transferred back to Richter in December 2025; GR will pursue the distribution with its own sales network from 2026 in these countries

# Women's Healthcare

## WHC



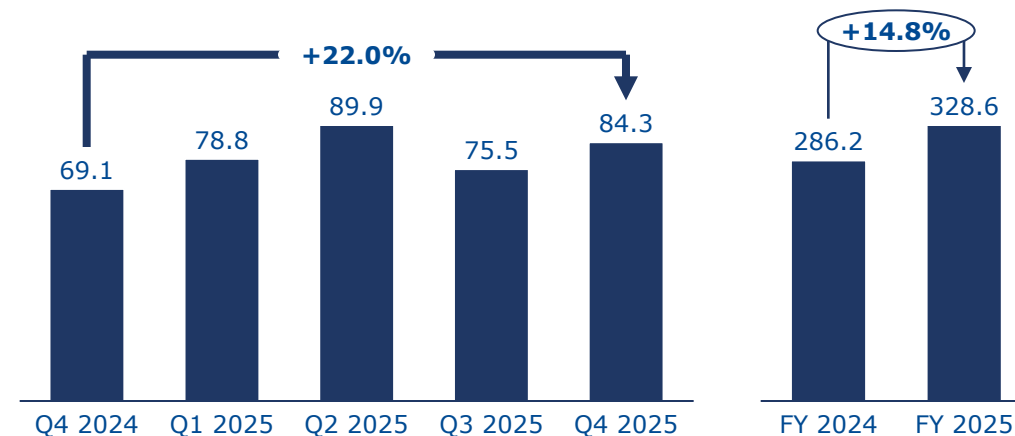
# Strong double-digit topline growth, improving margins

WHC   HUF mn	Q4 2024	Q4 2025	Ch. % YoY	FY 2024	FY 2025	Ch. % YoY
<b>Revenues</b>	<b>69 092</b>	<b>84 264</b>	<b>22</b>	<b>286 218</b>	<b>328 573</b>	<b>15</b>
Cost of Sales	-23 242	-28 801	24	-92 889	-109 773	18
<b>Gross Profit</b>	<b>45 850</b>	<b>55 463</b>	<b>21</b>	<b>193 329</b>	<b>218 800</b>	<b>13</b>
<b>Gross Margin %</b>	<b>66.4</b>	<b>65.8</b>		<b>67.5</b>	<b>66.6</b>	
Sales & Marketing	-26 171	-23 975	-8	-95 579	-101 739	6
G&A	-7 463	-5 979	-20	-26 558	-27 228	3
R&D	-9 562	-8 175	-15	-23 272	-25 067	8
Clawback	-2 933	-2 484	-15	-7 826	-8 484	8
Milestone income	212	263	24	4 244	343	-92
Inventory and receivable impairment	-1 192	-369	-69	-4 128	-3 566	-14
<b>Clean EBIT</b>	<b>-1 259</b>	<b>14 744</b>	<b>-1 271</b>	<b>40 210</b>	<b>53 059</b>	<b>32</b>
<b>cEBIT Margin %</b>	<b>-1.8</b>	<b>17.5</b>		<b>14.0</b>	<b>16.1</b>	

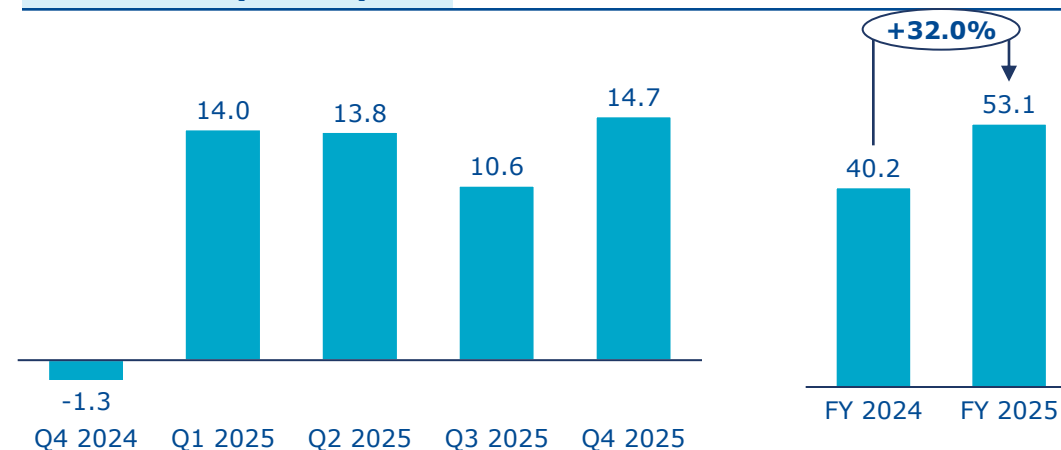
## Key messages

- WHC revenue growth accelerated in Q4 (+22% YoY), supported by a lower base (EEU) and some timing of deliveries (APAC). Overall sales growth in 2025 came in at a very robust 15% (CER).
- Growth was driven by the outstanding contribution of four focus brands: Ryeqo®, Lenzetto®, Drovelis® and Evra®. Growth was very strong in Western Europe, Eastern Europe and APAC.
- Gross margin slightly declined YoY, primarily due to a change in the composition of revenues
- Clean EBIT was HUF 15bn in Q4, improving QoQ on higher revenues and it was significantly better than a year ago (as Q4 2024 was burdened by one-off expenses). FY 2025 Clean EBIT grew by 32% and EBIT margin rose to 16.1%, as the increase in all opex items was moderate.

## Revenue (HUFbn)

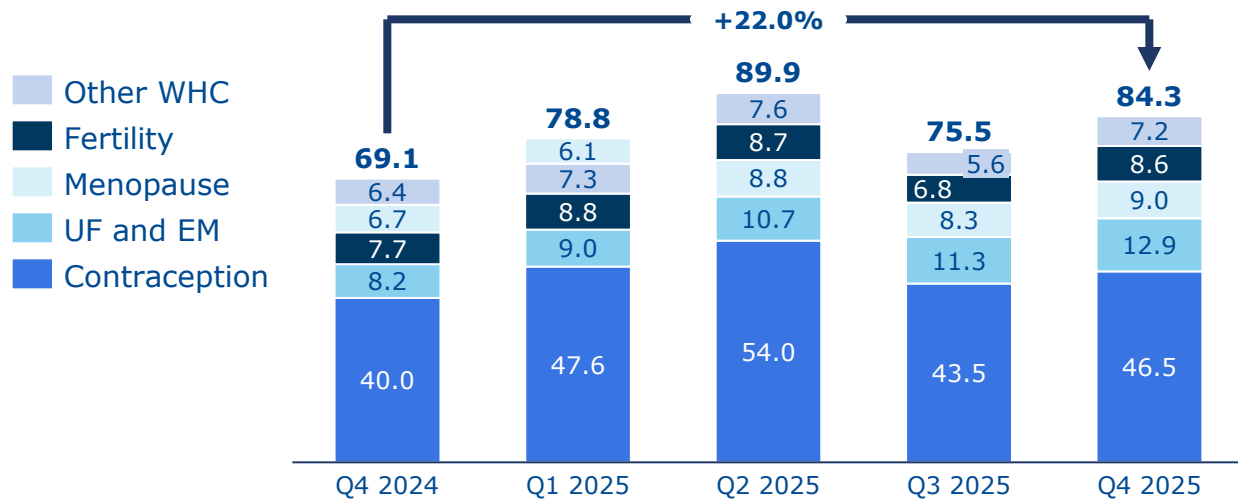


## Clean EBIT (HUFbn)\*

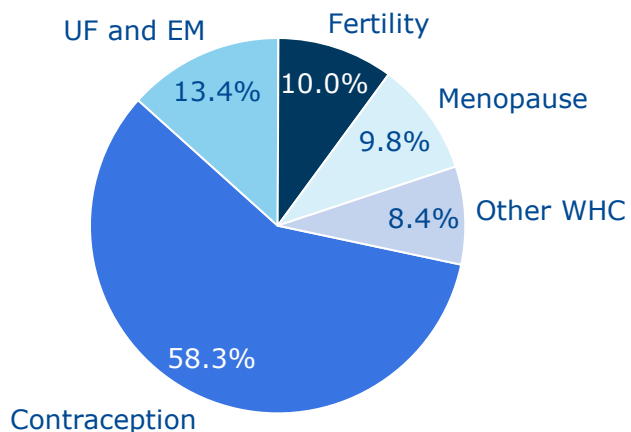


# Focus TAs deliver robust growth; contraception share now <60%

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



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



## Key messages

Performance of the fast-growing focus TAs were in line with expectation in 2025. Uterine Fibroids (UF)/Endometriosis (EM) and Menopause even overperformed strategic plans. Both areas represent major topics of interest for patients and HCPs.

### Contraception

Sales growth is primarily driven by Drovelis<sup>®</sup>, the latest combined oral contraceptive, and solid performance of Evra. The volatility between quarters was caused by stock movements in emergency contraception in China and the US, as well as by the usual tender shifts in Mexico.

### Fertility

Bemfola<sup>®</sup> requires more time and effort to regain position. Strong tenders in some countries. Cyclogest<sup>®</sup> and ExEm Foam lead portfolio growth.

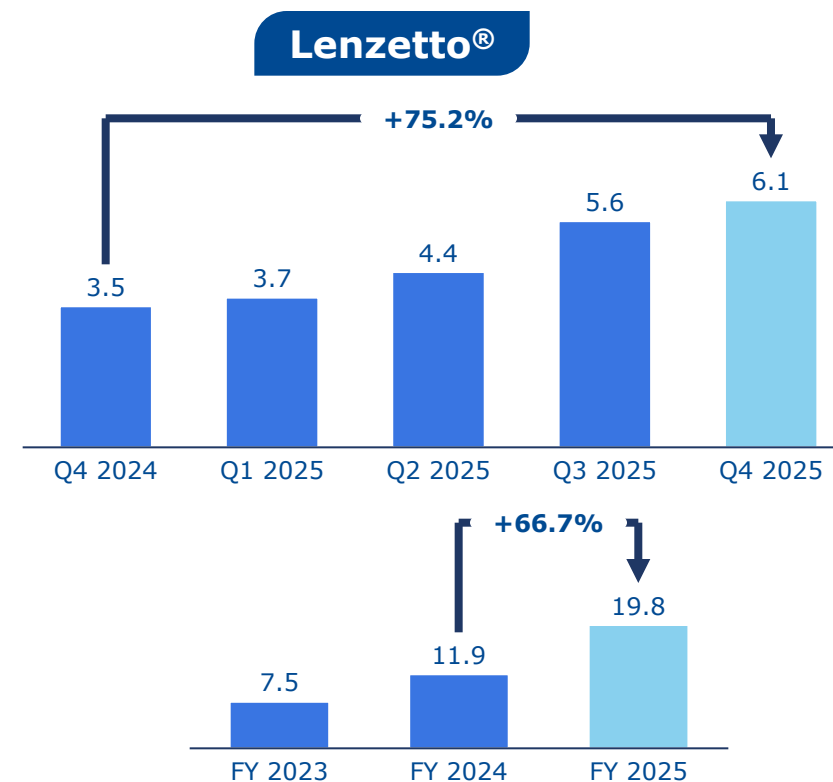
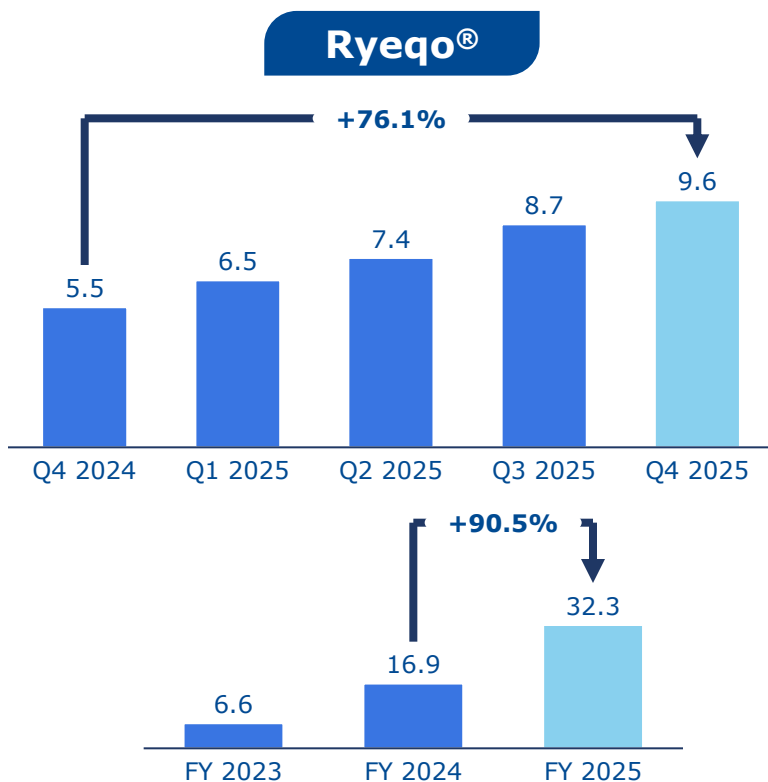
### Uterine Fibroids & Endometriosis

Endometriosis is a topic of interest in public and social media channels in most EU countries. Ryeqo<sup>®</sup> continues to show strong growth in all markets. Increased uptake is due to fast shift from first-line treatment options.

### Menopause

The portfolio is driven by strong patient demand across Europe. Lenzetto<sup>®</sup> remains the lead product, with sustained robust growth (+67% YoY).

# Highlighted brands | Ryego® and Lenzetto® the star performers of 2025

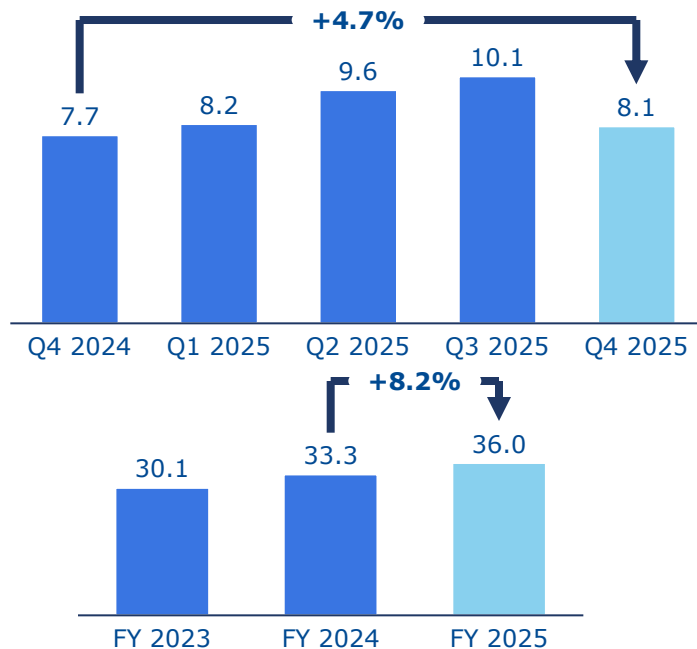


- **Ryego®**: outstanding growth in both Uterine Fibroids (UF) and Endometriosis (EM) indications across all EU markets
- Finalized reimbursement for symptomatic treatment of Endometriosis in all larger EU countries
- France and Spain are above expectations; UK and Germany keep the growth trajectory for years, showing the sustained potential

- **Lenzetto®** continues to exceed expectations in Q4 due to positive effect of new launches
- 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

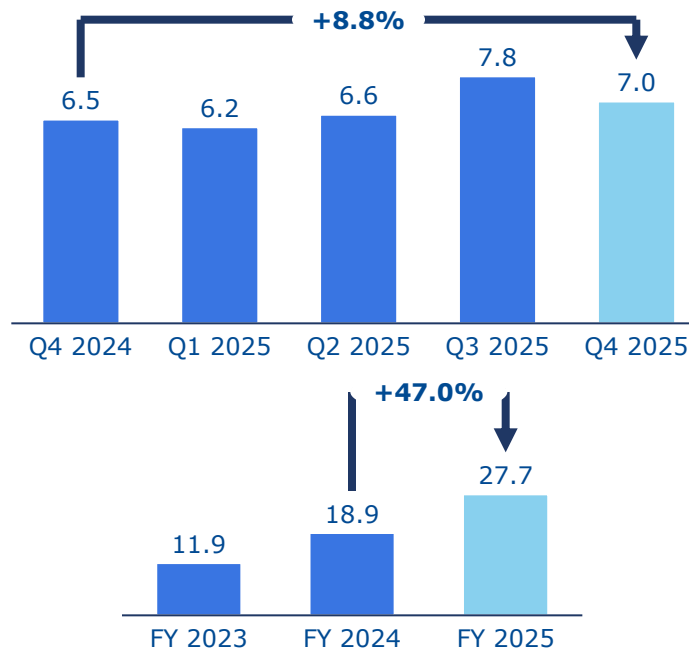
# Highlighted brands | Drovelis® keeps on expanding; Bemfola® recovers; EVRA® on track

## EVRA®



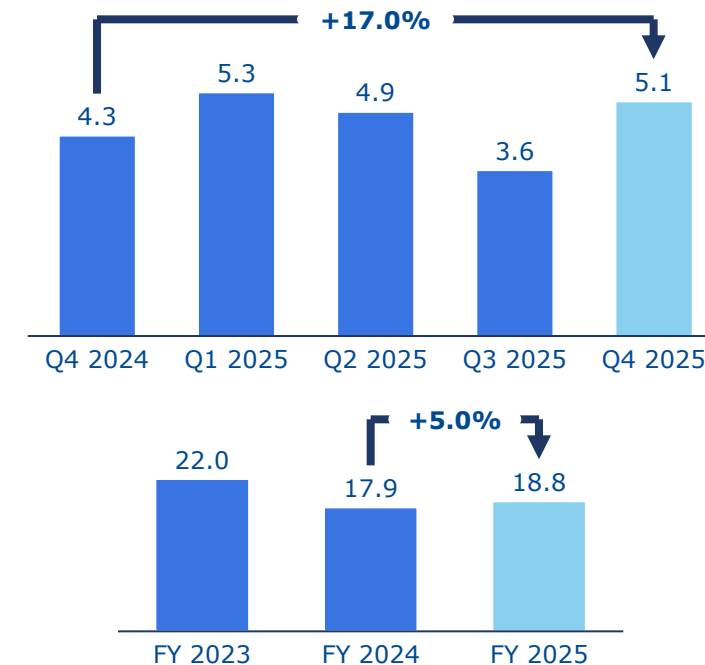
- **Evra®** lower Q4 is due to the seasonality in Mexico tenders (very strong Q2 and Q3)
- Overall sales performance (own network) was in line with expectations in 2025
- Partner business was better than expected (sound contribution in Canada, Argentina and South Africa)

## Drovelis®



- **Drovelis®**: moderate growth in Q4 followed a stronger Q3 due to volatility in revenues from partners' businesses in the US and Japan
- Strong and better than expected revenues in Poland, Spain and France
- Slight slowdown in Romania and CIS region

## Bemfola®



- **Bemfola®**: stronger Q4 compensated for the LatAm supply chain challenges in the previous quarter
- The Fertility franchise continued to grow steadily (+10% YoY), supported by the steady growth of Cyclogest® and ExemFoam

# Biotechnology

## BIO



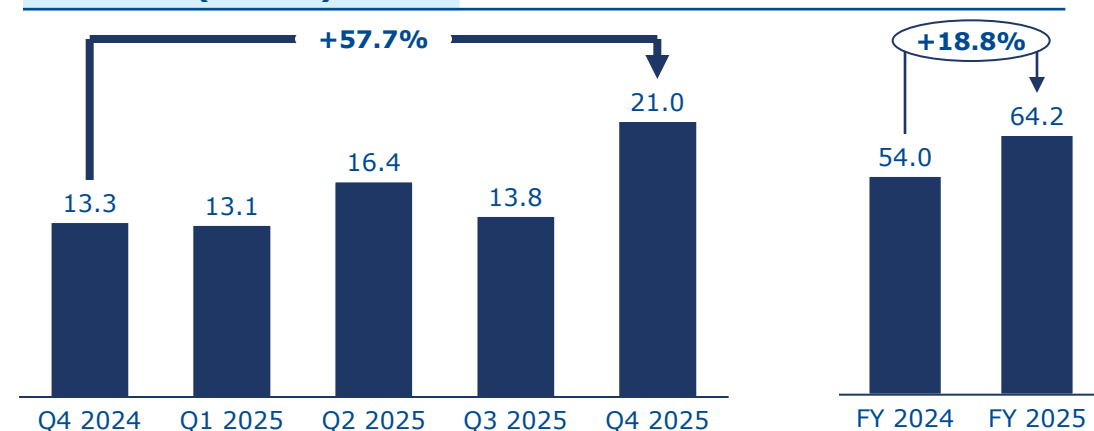
# Strong Q4; higher revenues and improving profitability in 2025

BIO   HUF mn	Q4 2024	Q4 2025	Ch. % YoY	FY 2024	FY 2025	Ch. % YoY
<b>Revenues</b>	<b>13 290</b>	<b>20 963</b>	<b>58</b>	<b>54 014</b>	<b>64 157</b>	<b>19</b>
Cost of Sales	-8 916	-9 022	1	-33 357	-38 435	15
<b>Gross Profit</b>	<b>4 374</b>	<b>11 941</b>	<b>173</b>	<b>20 657</b>	<b>25 722</b>	<b>25</b>
<b>Gross Margin %</b>	<b>32.9</b>	<b>57.0</b>		<b>38.2</b>	<b>40.1</b>	
Sales & Marketing	-1 761	-502	-71	-6 764	-5 580	-18
G&A	-1 324	-1 513	14	-4 631	-4 863	5
R&D	-6 827	-6 596	-3	-29 868	-24 378	-18
Clawback	-396	-248	-37	-936	-666	-29
Milestone income	1 188	19	n.a.	3 710	399	-89
Inventory and receivable impairment	-358	-2 645	639	-1 257	-3 909	211
<b>Clean EBIT</b>	<b>-5 104</b>	<b>456</b>	<b>-109</b>	<b>-19 089</b>	<b>-13 275</b>	<b>-30</b>
<b>cEBIT Margin %</b>	<b>-38.4</b>	<b>2.2</b>		<b>-35.3</b>	<b>-20.7</b>	

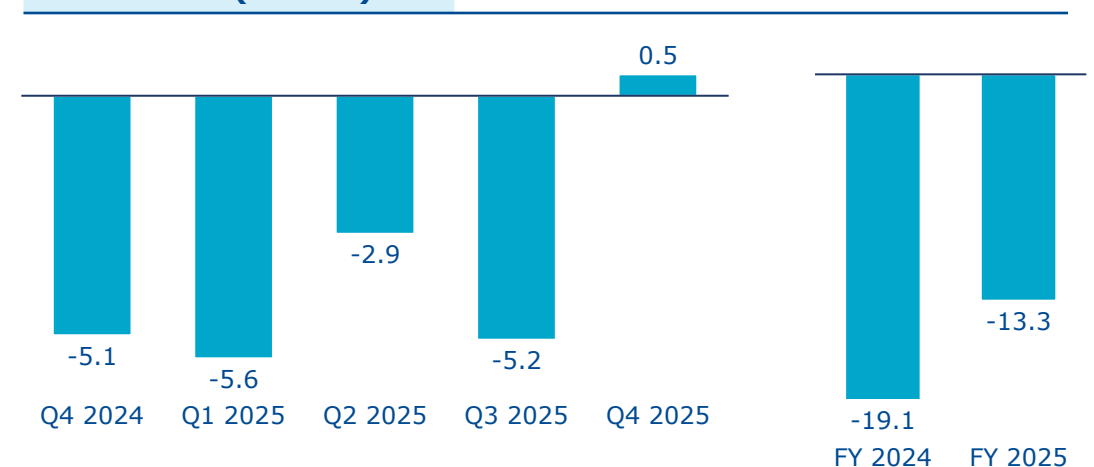
## Key messages

- Revenues increased significantly in Q4 YoY, driven by Richter Biologics (CDMO), reflecting client revenue booking for activities conducted throughout the year. Q4 often represented closure of activities and hence invoicing. Q4 revenues were also boosted by strengthened teriparatide shipments and the launch of Richter's denosumab brands at the very end of Q4 2025.
- Gross margins were boosted mainly by the revenue uplift, cEBIT improvement was also supported by reduced R&D spend, which has shown a downward trend over the entire year.
- Full year revenues in 2025 rose significantly (by nearly 20%) compared to 2024, contributing to improving margins and narrower EBIT losses for the full year.

## Revenue (HUFbn)

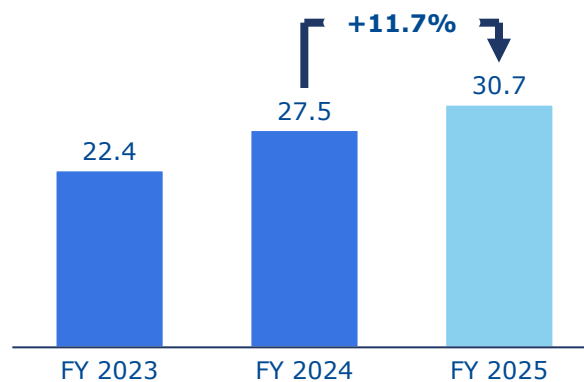
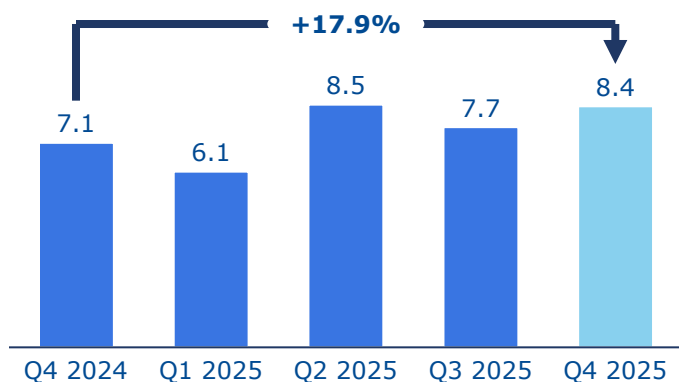


## Clean EBIT (HUFbn)\*

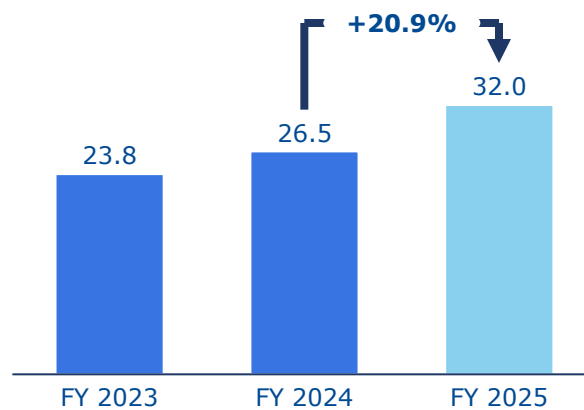
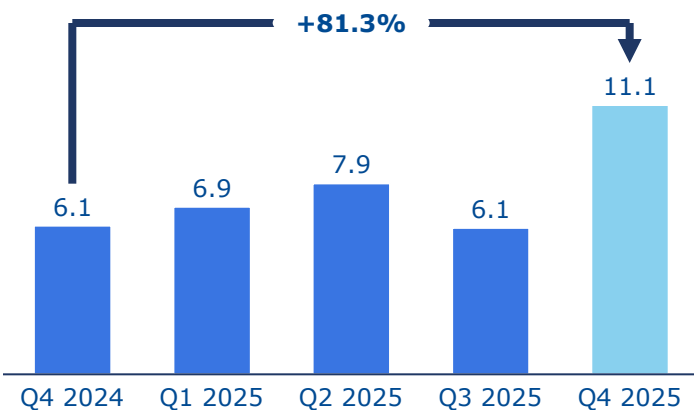


# Steady teriparatide growth, exceptional CDMO revenues in Q4

## Teriparatide



## CDMO services



## Key messages

- Teriparatide biosimilar (incl. Terrosa®)** revenues were up by close to 20% Q4 YoY and also increased by 12% in 2025 YoY, driven by high-volume shipments in Q4 and strong in-market performance of some Richter affiliates as well as some of the commercial partners
- CDMO** revenues show an unusually high level of activity in Q4 2025, which was driven by a series of end-of-the-year payments related to client work packages delivered across the year, but closed and paid in Q4. The underlying growth of the CDMO activities also remained strong in 2025, with overall revenues rising by 21% vs. 2024, driven by filling the new capacity of the new manufacturing line, which was commissioned in 2025. A degree of order uncertainty remains in the market, driving some volatility in „slot-fill“ and steadiness of revenue streams. As a result, CDMO revenues may remain flat over the coming year on a YoY basis.

# General Medicines

GM



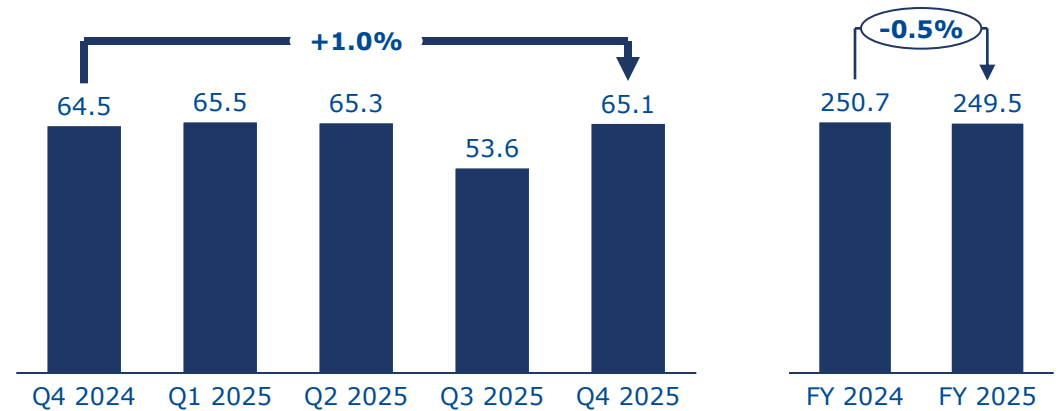
# A difficult year despite Q4 brings partial recovery

GM   HUF mn	Q4 2024	Q4 2025	Ch. % YoY	FY 2024	FY 2025	Ch. % YoY
<b>Revenues</b>	<b>64 519</b>	<b>65 143</b>	<b>1</b>	<b>250 712</b>	<b>249 534</b>	<b>0</b>
Cost of Sales	-33 236	-32 758	-1	-120 525	-120 526	0
<b>Gross Profit</b>	<b>31 283</b>	<b>32 385</b>	<b>4</b>	<b>130 187</b>	<b>129 008</b>	<b>-1</b>
<b>Gross Margin %</b>	<b>48.5</b>	<b>49.7</b>		<b>51.9</b>	<b>51.7</b>	
Sales & Marketing	-15 948	-12 866	-19	-53 357	-51 765	-3
G&A	-6 932	-4 743	-32	-21 882	-20 781	-5
R&D	-4 487	-3 536	-21	-12 993	-12 316	-5
Clawback	-247	-346	40	-1 985	-1 545	-22
Inventory and receivable impairment	-1 264	-257	n.a.	-4 396	-5 579	27
<b>Clean EBIT</b>	<b>2 405</b>	<b>10 637</b>	<b>342</b>	<b>35 574</b>	<b>37 022</b>	<b>4</b>
<b>cEBIT Margin %</b>	<b>3.7</b>	<b>16.3</b>		<b>14.2</b>	<b>14.8</b>	

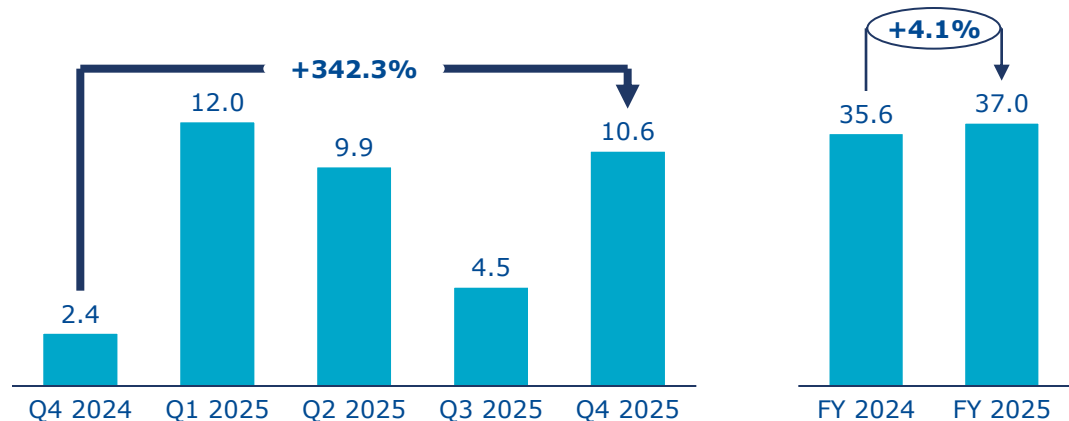
## Key messages

- Revenues recovered from the Q3 lows but grew by only 1% YoY to HUF 65bn in Q4 2025, as some problems have not yet been fully resolved (e.g. Mydeton/Mydocalm supply restarted in November).
- Full-year revenues came in HUF 250bn in 2025, broadly flat YoY, lagging behind plan despite some FX tailwind (RUB) and small positive price impact. 2025 topline growth was affected by the Q3 revenue shortfall, the underperformance of some markets and some products, although in-market sales trends remained positive for most markets and products.
- Despite no topline growth, a strong focus on operating costs (all major cost items showed a YoY decline) resulted in broadly flat gross margin and a small increase in Clean EBIT (+4% to HUF 37bn in 2025) and Clean EBIT margin (to 14.8%).

## Revenue (HUFbn)

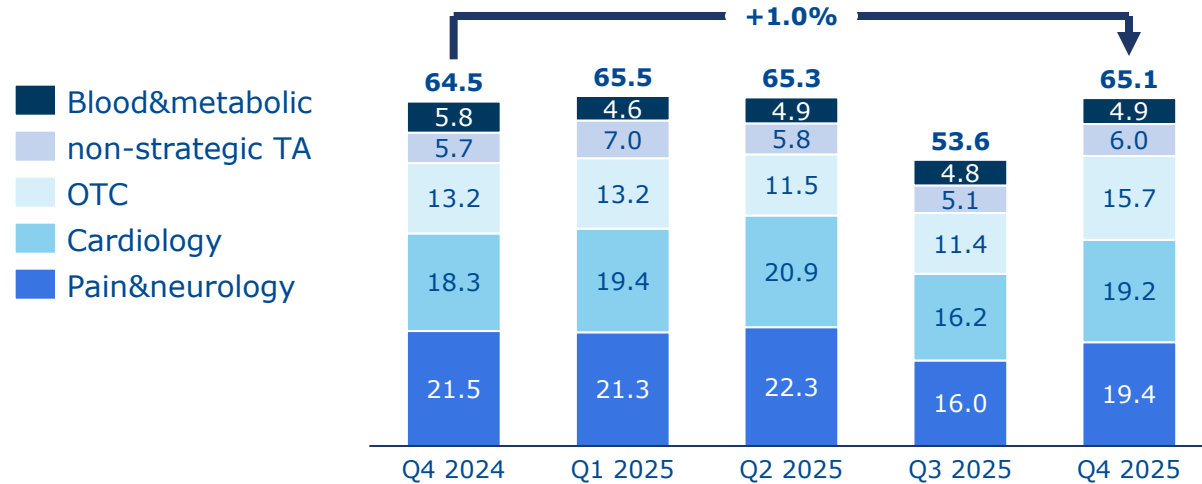


## Clean EBIT (HUFbn)\*

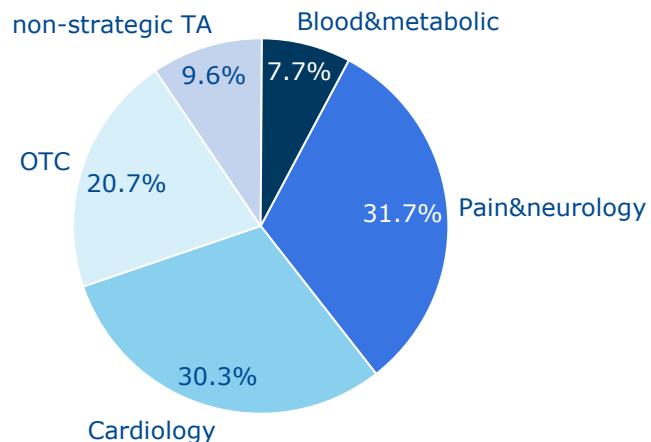


# Cardio is back on track, strong OTC, Pain & neurology is recovering

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



## GenMed revenues by therapeutic areas (HUF bn; % in 2025)



## Key messages

- **Blood & metabolic** category saw mixed developments: on the one hand, an encouraging trend in sales growth supported NOAC with dabigatran brands reaching top ranking among generics in key markets (HU, PL and RO) and diabetes launches also showed strong growth in HU, RU. On the other hand, this was outweighed by the negative performance of the established assets suffering from manufacturing issues in injectable formats.
- **Cardio** category performance was solid with mid-single-digit net sales growth YoY and fully recovering from the Q3 lows, performing in line with market dynamics
- **Pain & neurology** category only partly recovered from the massive decline seen in Q3, as sales continued to suffer in October-November from the negative impact of the Mydocalm/Mydeton out-of-stock situation
- **OTC** brands benefited from good seasonal growth, gaining market shares due to new advertising campaigns and smart investments

# Appendix







# FX losses pushed net financials into negative in 2025

	Q4 2024	Q4 2025	Diff Q4		FY 2024	FY 2025	Diff FY 2025
	2.8	6.1	3.3	Unrealised exchange (loss)/gain	2.3	2.0	-0.2
	8.2	-6.7	-14.9	Realised exchange (loss)/gain	10.6	-27.3	-37.9
	-1.8	0.4	2.2	Result of realised & unrealised forward exchange contracts	-2.1	4.7	6.8
	3.0	2.4	-0.7	Interest income / (Interest expense)	6.8	6.7	-0.1
	-5.1	-3.4	1.7	Other financial items	-4.6	3.1	7.7
	7.1	-1.3	-8.3	<b>Profit (loss) from financial operations</b>	12.9	-10.8	-23.7

## Key messages





- Net financials expenses amounted HUF 10.8bn in 2025, as opposed to HUF 12.9bn net financial income recorded a year ago. Q4 alone added only marginally to the net financial expenses (HUF -1.3bn).
- 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 2025 FX losses amounted to HUF 25.3bn (vs. HUF 12.9bn FX gains a year ago), mostly due to the weaker USD and a stronger HUF
- Net interest income amounted to HUF 6.7bn in 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), and these transactions had some positive impact (net gain) on net financials in 2025

# Business units' P&L in 2025

FY 2025	 WHC	 CNS	 BIO	 GM	Pharma other	Pharma total	Other	Eliminations	Group total
<b>Revenues</b>	<b>328.6</b>	<b>264.7</b>	<b>64.2</b>	<b>249.5</b>	<b>7.0</b>	<b>914.0</b>	<b>25.6</b>	<b>-10.6</b>	<b>929.0</b>
Cost of Sales	-109.8	-1.7	-38.4	-120.5	-8.7	-279.1	-20.4	11.4	-288.1
<b>Gross Profit</b>	<b>218.8</b>	<b>263.0</b>	<b>25.7</b>	<b>129.0</b>	<b>-1.7</b>	<b>634.9</b>	<b>5.2</b>	<b>0.8</b>	<b>640.9</b>
Sales & Marketing	-101.7	-4.8	-5.6	-51.8	-0.1	-164.0	-2.1	0.0	-166.1
General & Administrative	-27.2	-1.0	-4.9	-20.8	-0.6	-54.5	-2.2	0.0	-56.7
Research & Development	-25.1	-29.4	-24.4	-12.3	0.0	-91.2	0.0	0.0	-91.2
Clawback	-8.5	-1.2	-0.7	-1.5	0.0	-11.9	0.0	0.0	-11.9
Milestone income	0.3	4.6	0.4	0.0	0.0	5.3	0.0	0.0	5.3
Inventory and receivable impairment	-3.6	-0.1	-3.9	-5.6	-0.8	-14.0	-0.3	0.0	-14.2
<b>Clean EBIT</b>	<b>53.1</b>	<b>231.1</b>	<b>-13.3</b>	<b>37.0</b>	<b>-3.2</b>	<b>304.7</b>	<b>0.6</b>	<b>0.8</b>	<b>306.2</b>

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
 <b>CNS Neuropsychiatry</b>	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 <sup>1</sup>
 <b>WHC Women's Healthcare</b>	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
 <b>BIO Biotechnology</b>	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
 <b>GM General Medicines</b>	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 <sup>2</sup>
<b>Other   Other segment</b> Non-pharmaceutical activities			

# Consolidated Income Statement

Consolidated P&L	2025	2024	Change
	HUFm	HUFm	%
<b>Revenues</b>	<b>928 962</b>	<b>857 545</b>	<b>8.3%</b>
<i>of which royalty</i>	259 719	236 591	9.8%
<b>Cost of Sales</b>	(288 051)	(266 807)	8.0%
<b>Gross Profit</b>	<b>640 911</b>	<b>590 738</b>	<b>8.5%</b>
Sales & marketing expenses	(166 128)	(163 808)	1.4%
General & administrative expenses	(56 663)	(57 183)	-0.9%
Research & development expenses	(91 185)	(99 250)	-8.1%
Other income & expense	(30 871)	(9 069)	240.4%
<i>of which clawback</i>	(11 895)	(11 887)	0.1%
<i>of which milestone income</i>	5 335	21 556	-75.3%
(Impairment)/Reversal of impairment on financial and contract assets	(3 213)	(271)	n.a.
<b>EBIT (Profit from operations)</b>	<b>292 851</b>	<b>261 157</b>	<b>12.1%</b>
Finance income	68 208	78 397	-13.0%
Finance costs	(79 000)	(65 495)	20.6%
<b>Net financial (loss)/income</b>	<b>(10 792)</b>	<b>12 902</b>	n.a.
Share of profit/(loss) of associates and joint ventures	2 688	7 018	-61.7%
<b>Profit before income tax</b>	<b>284 747</b>	<b>281 077</b>	<b>1.3%</b>
Income and deferred tax	(46 561)	(35 513)	<b>31.1%</b>
Local business tax and innovation contribution	(5 958)	(6 040)	-1.4%
<b>Profit for the period</b>	<b>232 228</b>	<b>239 524</b>	<b>-3.0%</b>
Profit attributable to:			
<b>Owners of the parent</b>	<b>232 335</b>	<b>239 244</b>	<b>-2.9%</b>
Non-controlling interest	(107)	280	n.a.
<b>Earning per share (EPS)</b>	HUF	HUF	
Basic	1 271	1 307	-2.8%
Diluted	1 271	1 307	-2.8%

# Consolidated Balance Sheet - ASSETS

Consolidated Balance Sheet	31 Dec 2025	31 Dec 2024	Change
	HUFm	HUFm	%
<b>ASSETS</b>	<b>1 681 258</b>	<b>1 602 991</b>	<b>4.9%</b>
<b>Non-current assets</b>	<b>909 103</b>	<b>961 934</b>	<b>-5.5%</b>
Property, plant and equipment	383 667	378 860	1.3%
Goodwill	42 155	38 777	8.7%
Other intangible assets	293 428	306 189	-4.2%
Investments in associates and joint ventures	17 516	16 378	6.9%
Non-current financial assets at amortised cost	6 156	1 335	n.a.
Non-current financial assets at FVTPL	73 656	71 531	3.0%
Non-current financial assets at FVOCI	43 344	79 879	-45.7%
Derivative financial instruments	12 038	15 012	-19.8%
Deferred tax assets	29 622	45 660	-35.1%
Long term receivables	7 521	8 313	-9.5%
<b>Current assets</b>	<b>772 155</b>	<b>641 057</b>	<b>20.5%</b>
Inventories	214 114	215 411	-0.6%
Trade receivables	244 395	240 327	1.7%
Contract assets	7 822	6 721	16.4%
Other current assets	39 134	40 292	-2.9%
Current financial assets at amortised cost	44 049	994	n.a.
Financial assets at FVTPL	773	-	n.a.
Short term financial assets at FVOCI	1 523	-	n.a.
Derivative financial instruments	6 982	9	n.a.
Current tax asset	(4 060)	1 676	n.a.
Cash and cash equivalents	211 817	135 627	56.2%
Assets classified as held for sale	5 606	-	n.a.

# Consolidated Balance Sheet - EQUITY AND LIABILITIES

Consolidated Balance Sheet	31 Dec 2025	31 Dec 2024	Change
	HUFm	HUFm	%
<b>EQUITY AND LIABILITIES</b>	<b>1 681 258</b>	<b>1 602 991</b>	<b>4.9%</b>
<b>Capital and reserves</b>	<b>1 400 889</b>	<b>1 303 862</b>	<b>7.4%</b>
Share capital	18 638	18 638	0.0%
Treasury shares	(34 021)	(33 852)	0.5%
Share premium	15 214	15 214	0.0%
Capital reserves	3 475	3 475	0.0%
Revaluation reserve	47 722	72 777	-34.4%
Revaluation reserves for financial assets at FVOCI	(15 488)	11 004	n.a.
Cash-flow hedge reserve	3 791	(5 726)	n.a.
Retained earnings	1 359 063	1 218 932	11.5%
Non-controlling interest	2 495	3 400	-26.6%
<b>Non-current liabilities</b>	<b>109 192</b>	<b>123 887</b>	<b>-11.9%</b>
Borrowings	1 015	1 253	-19.0%
Deferred tax liability	3 440	13 331	-74.2%
Non-current financial liabilities at FVTPL	61 123	61 132	0.0%
Derivative financial instruments	9 078	13 160	-31.0%
Lease liability	14 128	14 624	-3.4%
Other non-current liabilities and accruals	12 986	13 162	-1.3%
Provisions	7 422	7 225	2.7%
<b>Current liabilities</b>	<b>171 177</b>	<b>175 242</b>	<b>-2.3%</b>
Borrowings	194	365	-46.8%
Trade payables	55 636	72 331	-23.1%
Contract liabilities	2 600	2 530	2.8%
Current tax liabilities	27 923	25 246	10.6%
Current financial liabilities at FVTPL	6 306	4 425	42.5%
Derivative financial instruments	8	7 499	n.a.
Lease liability	5 808	5 501	5.6%
Other current liabilities and accruals	60 362	53 937	11.9%
Provisions	10 526	3 408	208.9%
Liabilities related to assets classified as held for sale	1 814	-	n.a.

# Consolidated Cash Flow Statement

Consolidated cash flow	31 Dec 2025	31 Dec 2024	Change
	HUFm	HUFm	%
<b>Operating activities</b>			
Profit before income tax	284 747	281 077	1.3%
Depreciation and amortisation	60 463	49 521	22.1%
Non cash items	9 690	4 180	131.8%
Net interest and dividend income	(5 402)	(5 692)	-5.1%
Other impairment recognised on intangible assets and goodwill	-	3 239	n.a.
Other items	2 839	4 050	-29.9%
Interest paid	(9 254)	(10 888)	-15.0%
Income tax paid	(35 895)	(23 565)	52.3%
Gain on disposal of subsidiaries	1 414	-	n.a.
<b>Net cash flow from operating activities before changes in working capital</b>	<b>308 602</b>	<b>301 922</b>	<b>2.2%</b>
Movements in working capital	(32 199)	(22 553)	42.8%
<i>Increase in trade and other receivables</i>	<i>(3 507)</i>	<i>(22 419)</i>	<i>-84.4%</i>
<i>Increase in inventories</i>	<i>(9 232)</i>	<i>(29 490)</i>	<i>-68.7%</i>
<i>(Increase) / decrease in payables and other liabilities</i>	<i>(19 460)</i>	<i>29 356</i>	<i>n.a.</i>
<b>Net cash flow from operating activities</b>	<b>276 403</b>	<b>279 369</b>	<b>-1.1%</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment	(42 579)	(52 927)	-19.6%
Payments for intangible assets	(23 825)	(10 791)	120.8%
Proceeds from disposal of property, plant and equipment	2 564	2 352	9.0%
Payments to acquire financial assets	(54 427)	(36 392)	n.a.
Proceeds on sale or redemption on maturity of financial assets	9 635	52 995	-81.8%
Disbursement of loans net	660	87	n.a.
Interest received	15 905	17 640	-9.8%
Dividend received	22	21	4.8%
Net cash outflow on purchase of group of assets	-	(24 086)	n.a.
Net cash outflow on acquisition of subsidiaries	(935)	(17 724)	-94.7%
Net cash inflow from disposal of subsidiaries	1 079	-	n.a.
<b>Net cash flow to investing activities</b>	<b>(91 901)</b>	<b>(68 825)</b>	<b>33.5%</b>
<b>Cash flow from financing activities</b>			
(Purchase) / disposal of treasury shares	(1 988)	(6 937)	-71.3%
Dividend paid	(93 074)	(79 079)	17.7%
Principal elements of lease payments	(7 694)	(4 655)	65.3%
Obligations assumed during acquisitions	-	(57 648)	n.a.
Repayment of borrowings	(204)	(225 795)	n.a.
Proceeds from borrowings	-	218 959	n.a.
<b>Net cash flow (to) / from financing activities</b>	<b>(102 960)</b>	<b>(155 155)</b>	<b>-33.6%</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>81 542</b>	<b>55 389</b>	<b>47.2%</b>
Cash and cash equivalents at beginning of year	135 627	80 493	68.5%
Effect of foreign exchange rate changes on cash and cash equivalents	(5 352)	(255)	n.a.
<b>Cash and cash equivalents at end of period</b>	<b>211 817</b>	<b>135 627</b>	<b>56.2%</b>



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## Financial calendar

| 27 February 2026 – Q4/FY 2025 results  
| 29 April 2026 – AGM  
| 12 May 2026 – Q1 2026 results  
| 7 August 2026 – Q2/H1 2026 results  
| 10 November 2026 – Q3/Q1-Q3 2026 results



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