



GEDEON RICHTER

Q1 2026 Earnings Report

12 May 2026



Q1 2026 highlights – an eventful quarter; guidance reiterated

2026
guidance

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

Q1 2026 CER revenue growth was 5.9%

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

Q1 2026 CER Clean EBIT growth was 15%

Q1

H1

Q1-Q3

FY

HUF 217.3bn
(EUR 566mn)

Pharma Revenues

↓ -1.3%

HUF 69.8bn
(EUR 181mn)

Clean EBIT²

↑ +1.8%

HUF 67.4bn
(EUR 175mn)

EBIT¹

↔ -0.6%

HUF 77.0bn

Free Cash-flow³

↑ HUF +17.1bn

HUF 357

EPS

↓ -4.3%

15.7%

Return on Equity⁴

↓ -2.1ppt

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

² **Clean EBIT (cEBIT)**:** 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;

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

- CER revenue growth was 5.9% in Q1 2026, slightly below the high-single-digit growth guidance for the full year. FX was a major drag on reported revenues, representing more than 7ppt headwind (due to the weak USD and stronger HUF). Hence, reported Pharma revenues declined by 1.3% YoY to HUF 217bn in Q1 2026.
- CER revenues growth was driven by Vraylar demand growth (sales up 18% in USD) and robust BIO revenues (+35% CER), while both WHC (+6% CER) and particularly GenMed (-8.5% CER) underperformed temporarily.
- Gross profit (pharma) fell by 4.7% YoY to HUF 147bn in Q1 2026; gross margin declined to 67.6% (-2.4ppt)
- CER Clean EBIT (pharma) growth was 15% supported by strong cost discipline (lower opex) and some milestone income. Reported Clean EBIT (pharma) grew by only 1.5% to HUF 69.7bn due to the FX headwind.
- Free cash flow (before M&A) was at HUF 77bn in Q1 2026, up 29% YoY, on the back of stronger operating cash flows and no increase in Net Working Capital funding need.
- The AGM on 29 April approved the payment of HUF 120bn of total dividends from 2025 profits (corresponding to a DPS of approx. HUF 656), including HUF 96.6bn regular dividend and HUF 23.4bn special dividend.

Business drivers and key events (Q1 2026)

- The European Commission (EC) granted marketing authorization for Tuyory®, its biosimilar to RoActemra® tocilizumab. This followed a positive CHMP opinion, as reported on 27 February 2026
- Richter acquired the women's health discovery portfolio of Celmatix Inc., a US-based pioneering women's health biotech company dedicated to translating advances in female biology into novel therapeutics
- Richter and Fuji signed an agreement regarding the joint development of multiple product candidates in women's health, including the recently acquired Celmatix portfolio as well as the FMC2 project of FimmCyte
- The European Commission granted approval for the marketing authorization of FYLREVVY® (Estetrol) as Hormone Replacement Therapy (HRT) for oestrogen deficiency symptoms in postmenopausal women

Access to health via innovative and affordable solutions

Selected KPIs



5.1mn units emergency contraceptives distributed via two NGO partners (Africa and Sri Lanka, 2025)



~120,000 patients reached with Ryeqo® (since launch)



3.4mn total cariprazine TRx (US, 2025)



9 successful clinical studies (GenMed, 2025)

Delivering significant progress in expanding patient reach through both innovative and affordable solutions

WHC



- Strengthening original research pipeline in WHC through M&A and partnerships (FimmCyte, Celmatix, Fuji)
 - Tripling early-stage research workforce
- Fylrevy® brings the first hormonal innovation to menopause market in several decades
- Awareness raising for patients and educational initiatives for HCPs in several countries

CNS



- Cariprazine is widely available globally (67 countries)
 - ~745,000 patients treated (Europe and US, 2025)
 - ~2,140,000 total patients treated since launch (Europe and US)
- New low-dose options of Vraylar® available now, including for pediatric use
- AbbVie R&D collaboration

BIO



- 4 biosimilar marketing authorizations in Europe in the last 12 months (two denosumabs, tocilizumab and in-licensed ustekinumab)
- Expanding access to biologic therapies in chronic conditions
- Denosumab also received FDA approval for the US

GenMed








- Successful product launches in the blood&metabolic and pain&neurology TAs to expand access to affordable medicines
- 9 successful clinical studies advanced to registration in 2025

Financial Highlights



Q1 2026 CER revenues +5.9%; BIO, Vraylar® ahead, GM behind plans

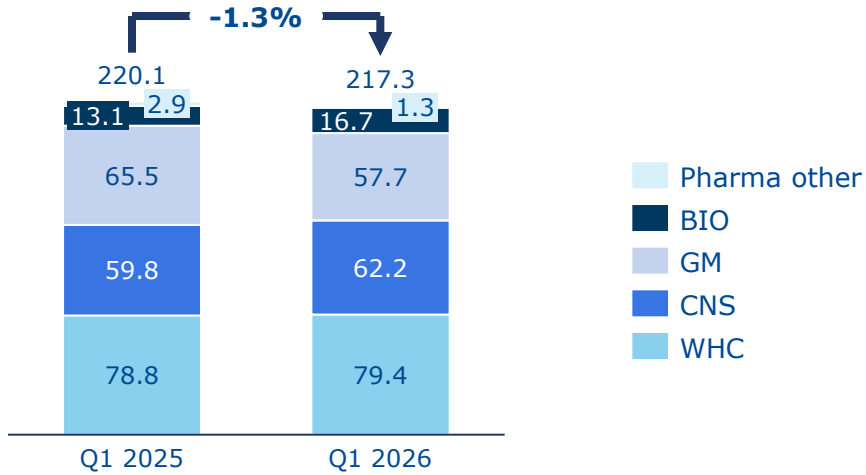
Key messages

Q1 2026	Revenues HUF bn	Reported growth, %	CER growth, %
 Women's Healthcare	79.4	0.7%	6.2%
 Vraylar	58.7	4.4%	18.9%
 CNS (ex-Vraylar)	3.4	-3.7%	1.3%
 GenMed	57.7	-12.0%	-8.5%
 BIO	16.7	28.0%	34.8%
Other	1.3	-53.2%	
Total Pharma	217.3	-1.3%	5.9%

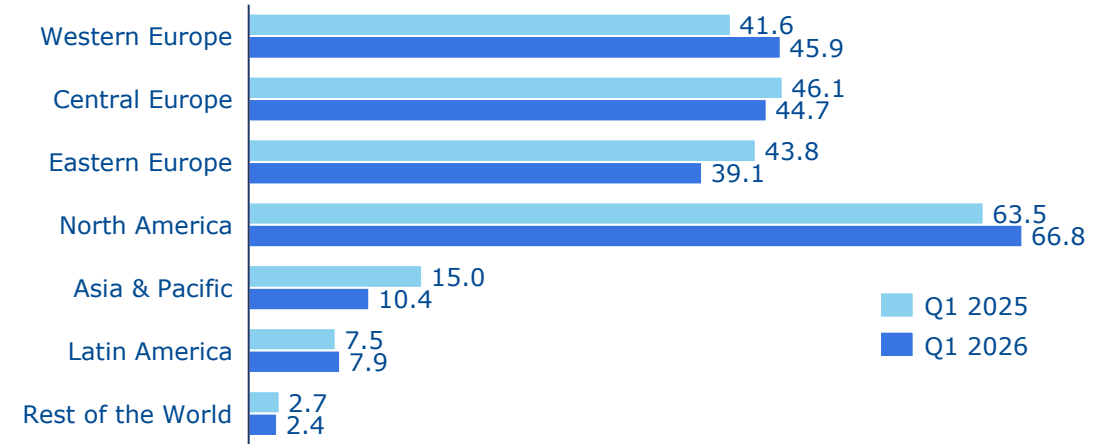
- **WHC** sales growth (+6% CER) was affected by the timing of deliveries (some contraception sales in APAC likely to be realized later this year; some pre-shipments affected EEU/CEU revenues). The underlying strength of the leading products (Drovelis®, Ryego®, Lenzetto®, Bemfola® and Evra®) remains intact
- Global **Vraylar®** net revenues by AbbVie reached USD 905mn in Q1 (+18% YoY), reflecting strong prescription growth in both bipolar disorder and adjunctive MDD, while Richter's royalty revenues grew by 4% to HUF 59bn
- **CNS (ex-Vraylar®)** revenues were broadly flat YoY (+1% CER), as volatile shipment schedules of Reagila® hide strong underlying demand trends in most markets
- **BIO** revenues jumped in Q1 (+35% CER), driven by rebounding teriparatide revenues from a low base and new product sales
- **GenMed** revenues fell by 8.5% in Q1 YoY (CER) due to lack of flu season (weak OTC), portfolio streamlining, trade-related financial headwinds and distributor stock phasing in some markets

Very strong FX headwind - reported revenues declined 1% in Q1

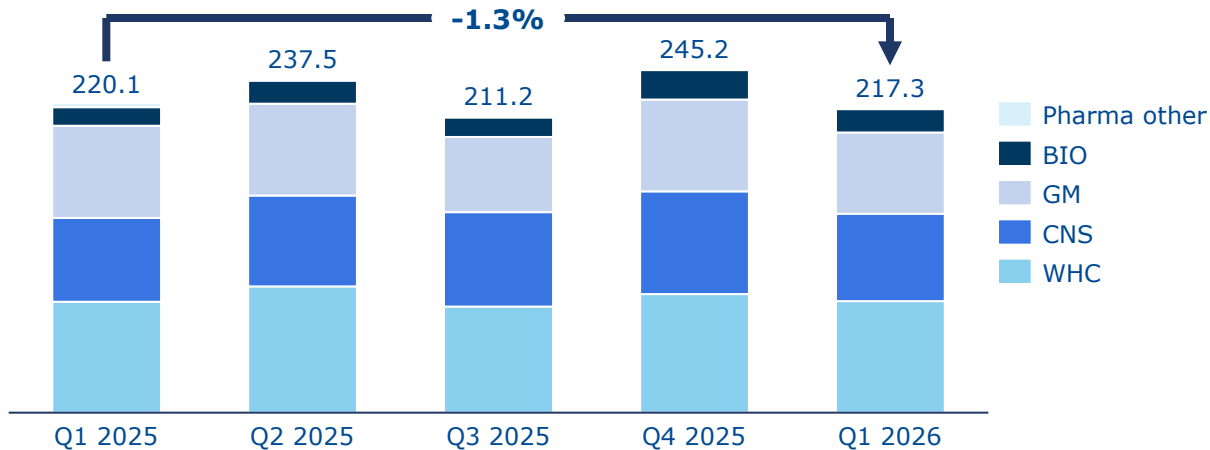
Pharmaceutical Revenues, cumulative (HUF bn), reported



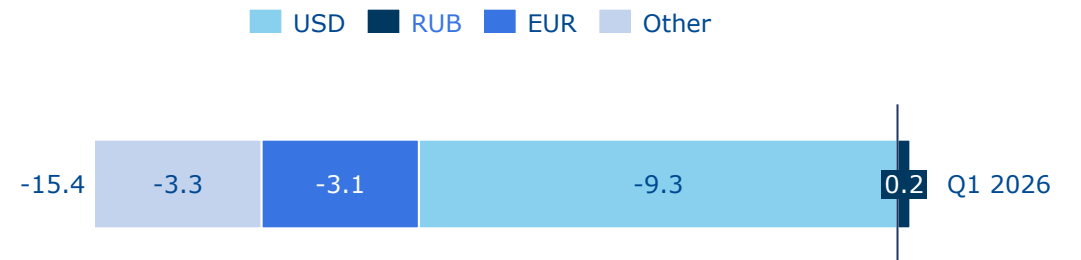
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn), reported

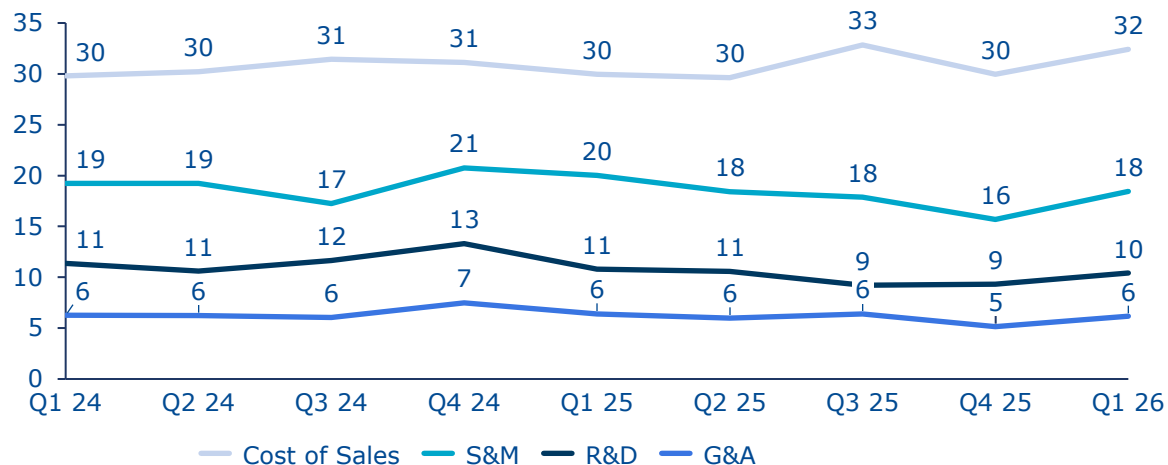


Impact of the exchange rate changes on revenues (HUF bn)

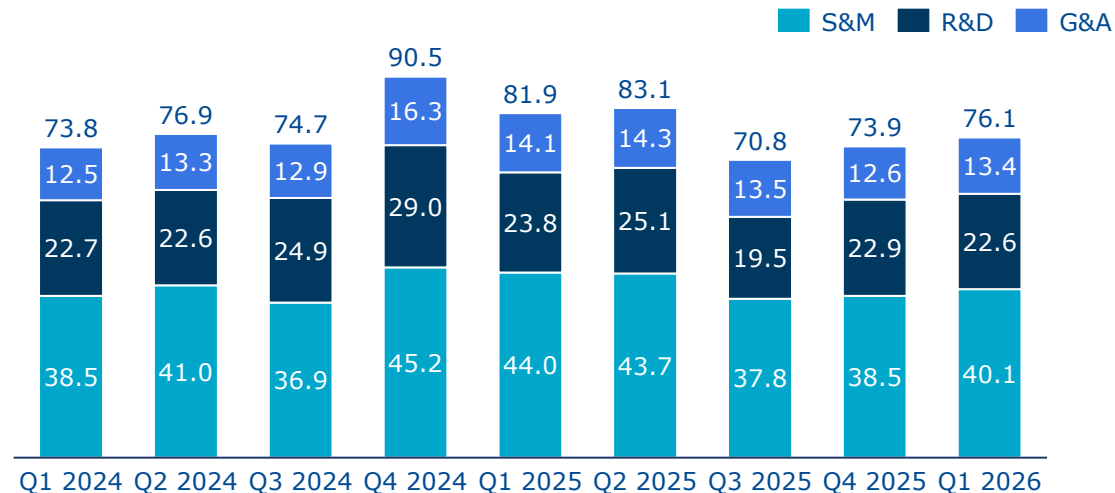


FX trends hurt CoGS, help Opex; efficiency measures at play

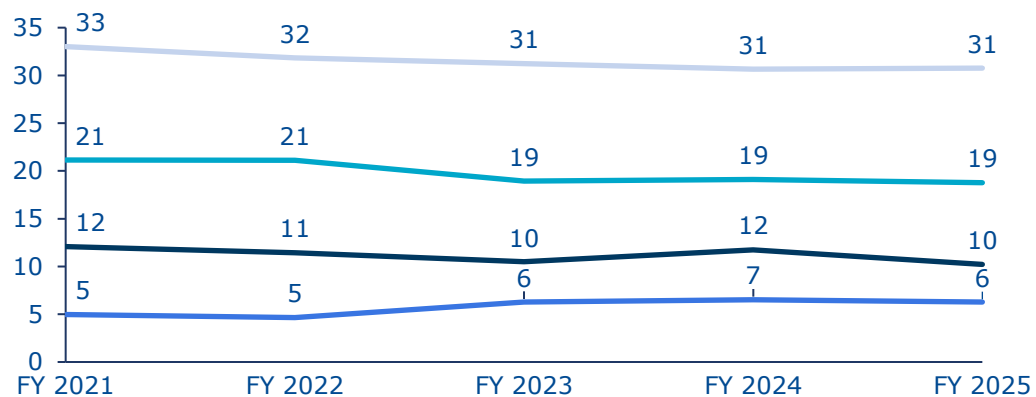
Operating costs as a % of Pharma revenues (%)



Operating expenses (pharma) (HUFbn)



Operating costs as a % of Pharma revenues (%)

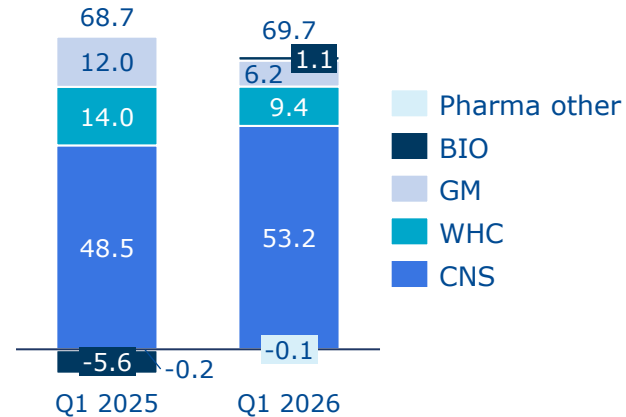
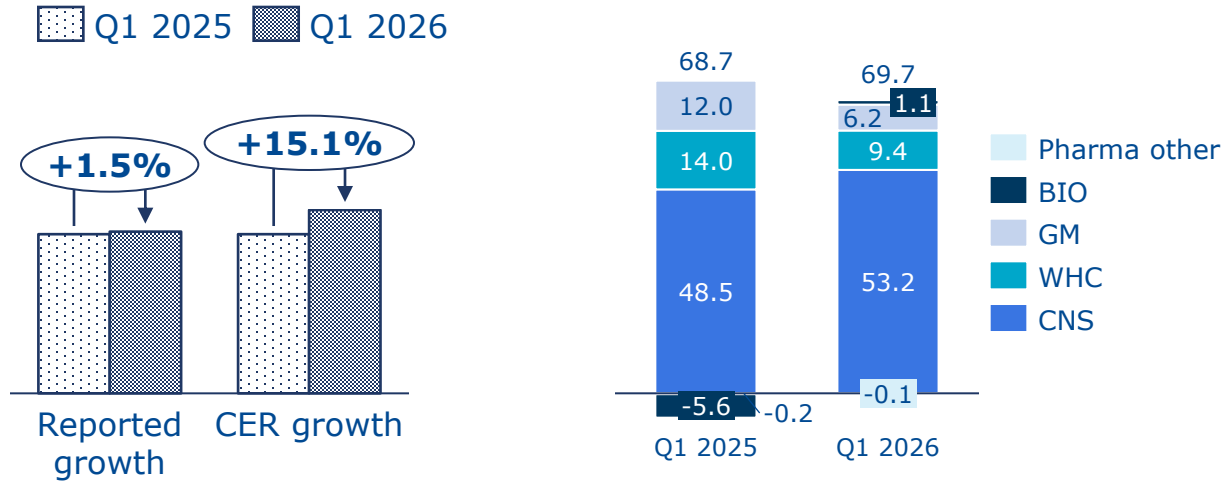


Key messages

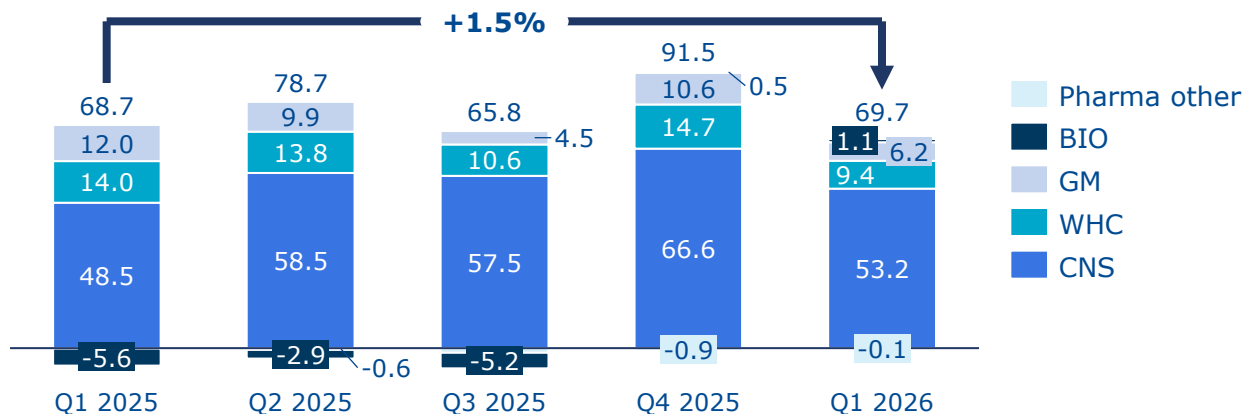
- Cost of Sales rose in Q1 2026 due to some deliveries' timing, composition effect and the strong HUF; hence gross margin declined to 67.6% in the period
- Operating expenses remained under control and benefited from long-term cost management efforts and FX trends; total opex was down 7% YoY, driven by lower S&M expenses
- R&D expenses declined by 5% in Q1 YoY, mostly reflecting a decline in BIO R&D, offsetting higher WHC R&D; R&D expenses were at 10% of sales
- Sales & Marketing expenses fell 9% in Q1 YoY, due to strict cost control, significant benefit from FX and lower activity in APAC
- G&A expenses were 5% lower YoY, supported by efficiency projects, favorable FX

Strong CER Clean EBIT growth of 15% on Vraylar® and BIO

Pharmaceutical Clean EBIT, cumulative (HUF bn)



Pharmaceutical Clean EBIT (HUF bn)

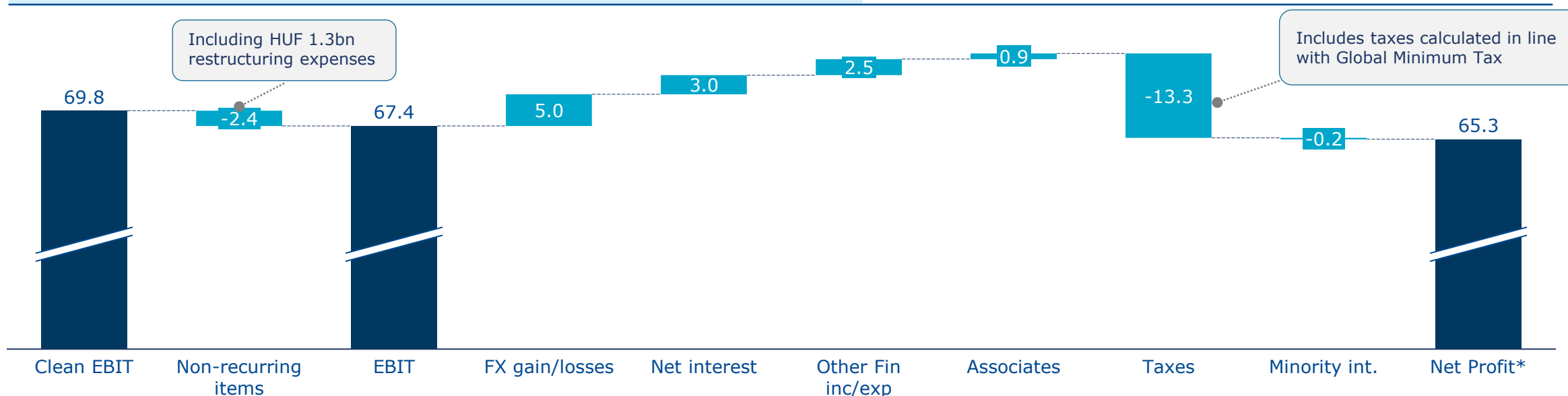


Key messages

- CER Clean EBIT growth was a remarkable 15% in Q1 YoY. FX was a massive headwind in Q1 2026 (continued trend of weaker USD, stronger HUF), consequently reported Clean EBIT (pharma) increased only marginally, by 1.5% YoY, to HUF 69.7bn in Q1 2026
- Milestone income of HUF 3.6bn was booked in the period, majority in BIO and CNS, vs. practically no such income a year ago, supporting Clean EBIT growth
- CNS and BIO improved profitability significantly YoY, while WHC and GenMed saw weaker Clean EBIT primarily due to top-line shortfalls
- CNS remained the largest earnings contributor in Q1 on the back of continued strong performance of Vraylar®
- WHC Clean EBIT came in at HUF 9.4bn in Q1, below the recent run-rate of profitability, due to some missing revenues (timing of shipment issues), higher R&D expenses (in line with plans) and also due to the adverse effect of the appreciating HUF
- GenMed's Clean EBIT fell materially YoY, reflecting weaker revenues and lower gross profit; the decline was mitigated by opex discipline
- BIO Clean EBIT was positive in Q1 2026, supported by strong revenues, lower R&D expenses, but also by some milestone income and the reversal of impairment

Below-the-line: taxes offset net financial income; no unusual items

Net Profit in Q1 2026, below-Clean EBIT items (HUF bn)

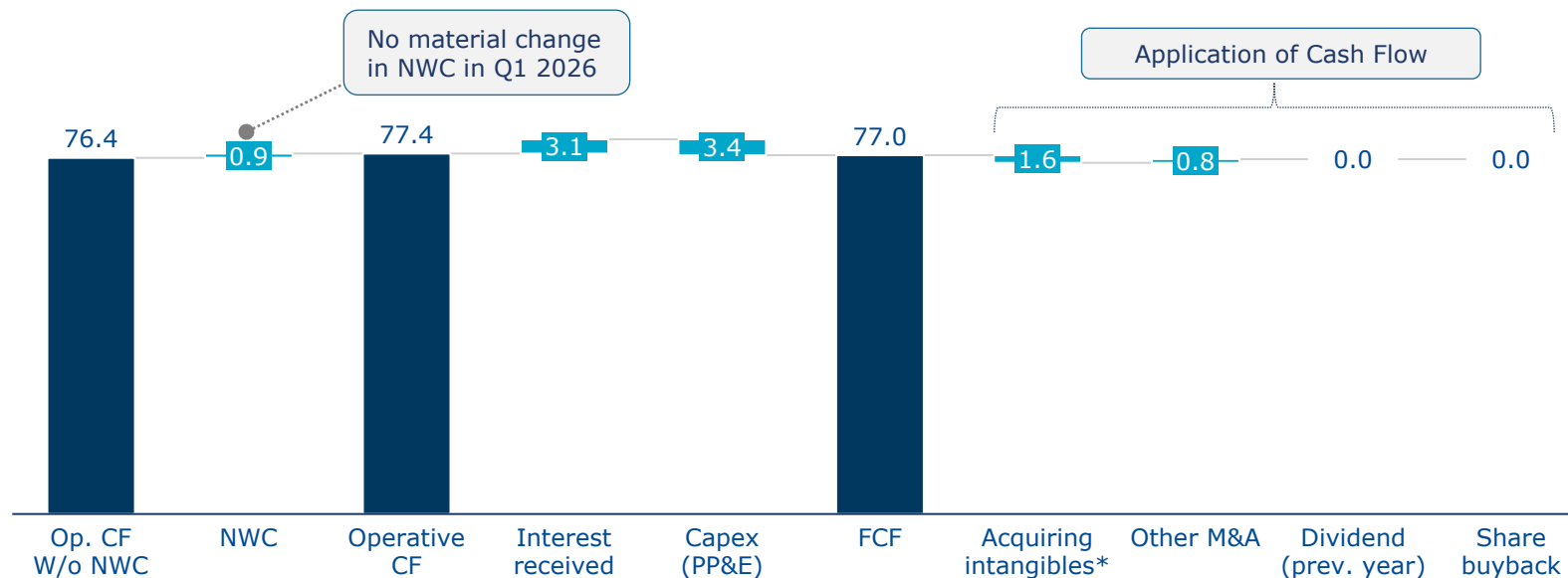


Key messages

- Net financial income amounted to HUF 10.5bn in Q1 2026, somewhat lower than a year ago (HUF 13.4bn in Q1 2025). This included FX gains of HUF 5bn (mostly unrealized gains on the stronger USD closing rates at the end of March), net interest income of HUF 3bn (rising YoY) and other financials items of HUF 2.5bn (mostly derivatives). If current exchange rates hold, Q2 may bring in material FX losses (likely mostly unrealized) on working capital items.
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); effective tax rate was marginally higher in Q1 2026
- Net profit was HUF 65.3bn in Q1 2026, 4% lower YoY, as a result of flat operating profit and smaller net financial income than a year ago

Sustained robust cash generation in Q1 2026

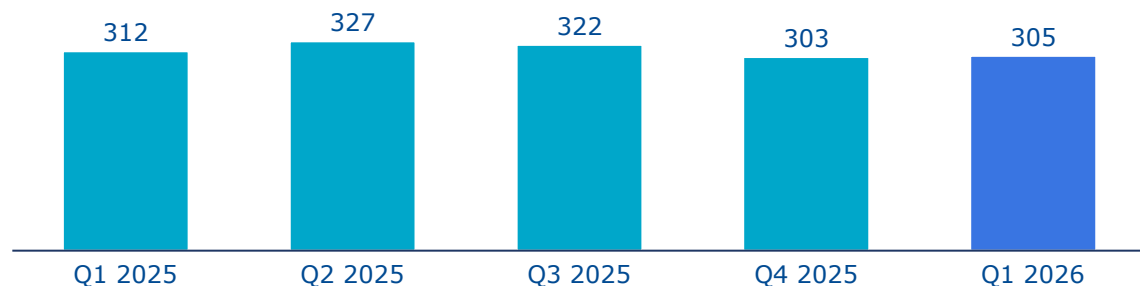
Free Cash Flow in Q1 2026 (HUF bn)



Key messages

- Free Cash Flow was HUF 77bn in Q1 2026, rising by 29% YoY on the back of stronger operating cash flows and no increase in Net Working Capital funding need
- Net Working Capital was practically unchanged during Q1 2026, compared to material HUF 18bn increase in NWC a year ago
- Cash conversion days – as a consequence – hardly changed in Q1 compared to the previous quarter and were lower YoY
- Capex activity was limited in Q1 and no material M&A transaction took place during the period. As a result, majority of FCF added to the net cash position.

Cash Conversion Cycle | days

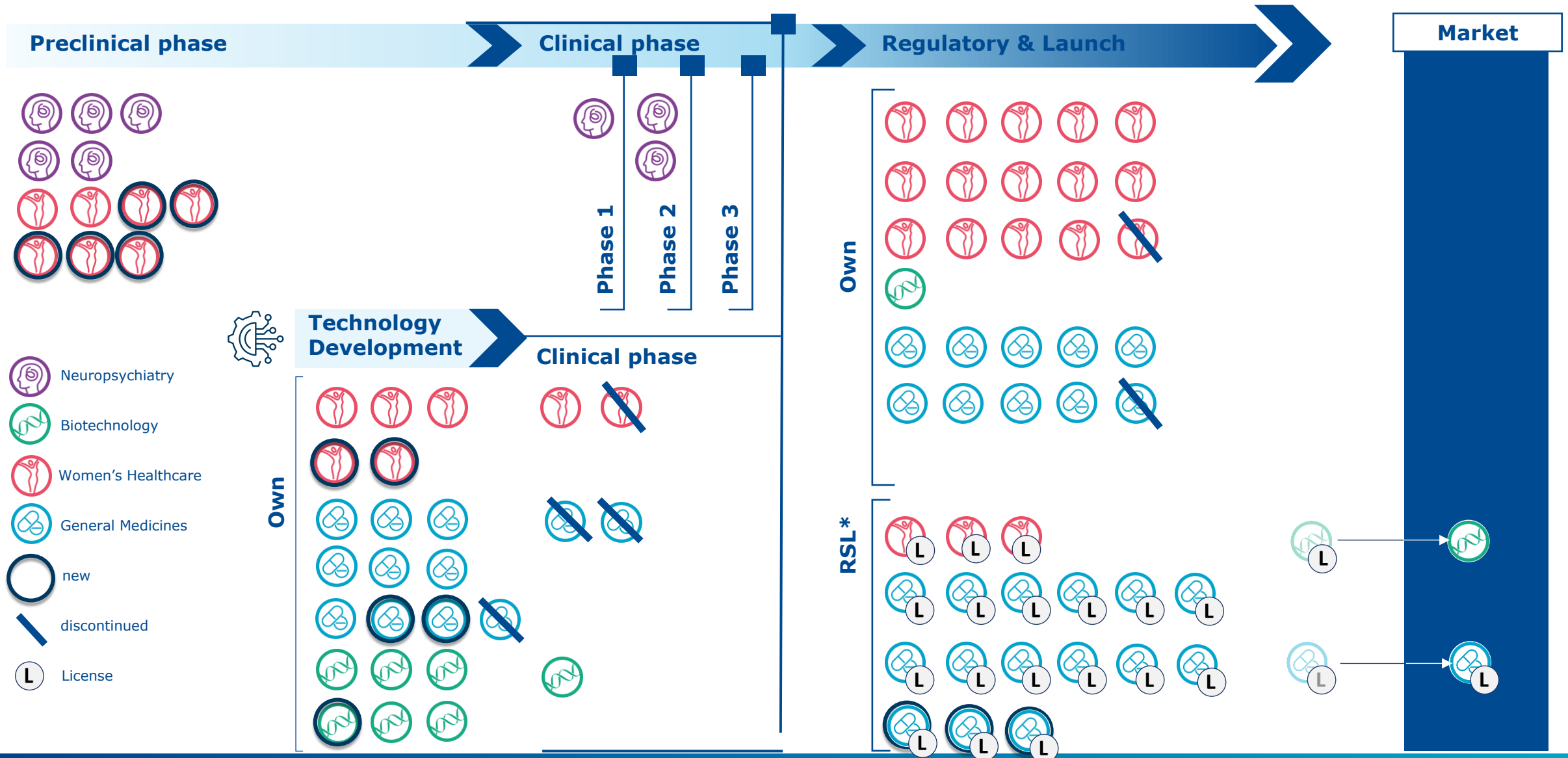


Research and Development

R&D



R&D pipeline – changes during Q1 2026



Neuropsychiatry

CNS



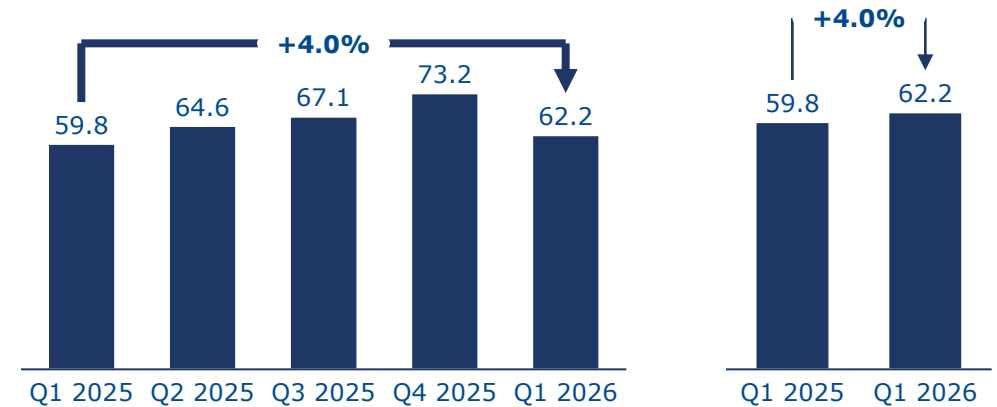
CNS revenues were up 4% despite unfavorable FX trends

CNS HUF mn	Q1 2025	Q1 2026	Ch. % YoY
Revenues	59 785	62 155	4
Cost of Sales	-432	-430	0
Gross Profit	59 353	61 725	4
Gross Margin %	99.3	99.3	
Sales & Marketing	-912	-1 171	28
G&A	-256	-237	-7
R&D	-9 372	-8 284	-12
Clawback	-232	-318	37
Milestone income	37	1 351	n.a.
Inventory and receivable impairment	-96	132	-238
Clean EBIT	48 522	53 198	10
cEBIT Margin %	81.2	85.6	

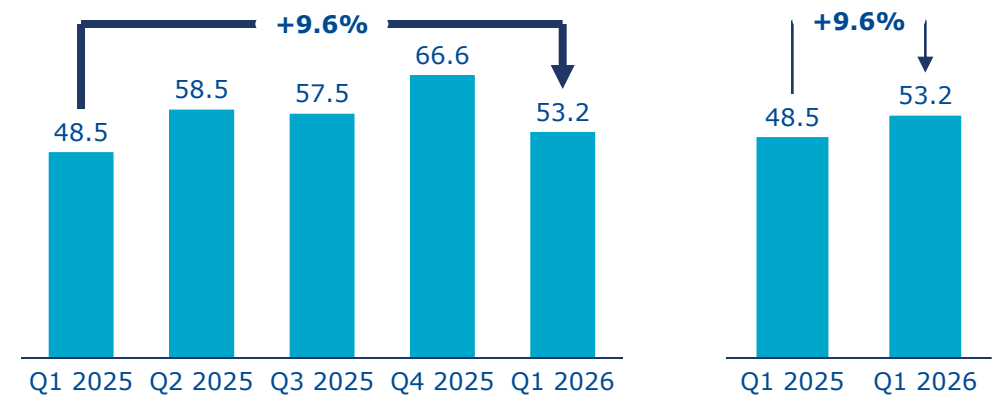
Key messages

- CNS revenues increased by 4% in Q1 YoY, affected by the weak USD and the strong HUF (only partly offset by hedging)
- Clean EBIT increased by 10% in Q1 YoY due to higher revenues, lower R&D expenses and some milestone income
- R&D expenses were 12% lower in Q1 YoY despite significantly higher cost related to RGH-932 with two Phase 2 clinical trials. This was more than offset by lower spending on other projects.
- Topline data of RGH-932 Phase 2 study indicated that the overall difference between the drug- and placebo-treated groups was not statistically significant, however, in bipolar 1 patients an efficacy signal was observed. RGH-932 was generally safe and well-tolerated; the safety profile was generally similar to placebo suggesting better safety profile over cariprazine.

Revenue (HUFbn)

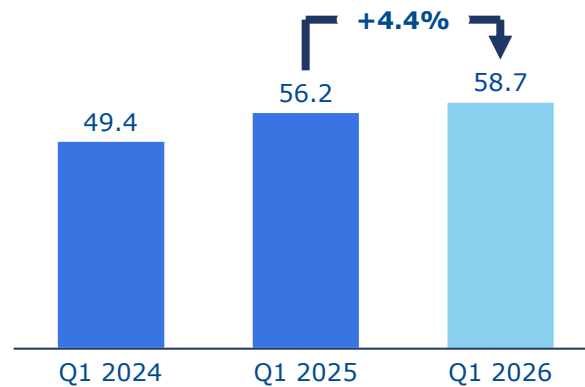
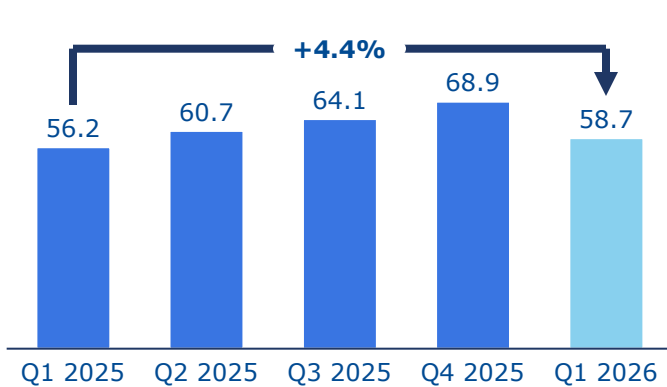


Clean EBIT (HUFbn)

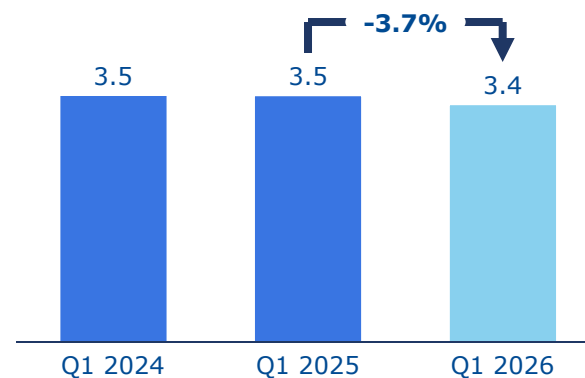
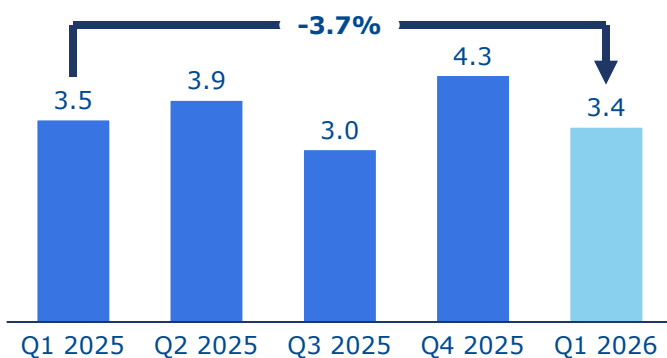


Vraylar®: strong, double-digit prescription growth

Vraylar®



Reagila®



Key messages

- Vraylar® royalty income reached HUF 59bn in Q1 2026, up 4.4% YoY affected by the weak USD and the strong HUF
- Global Vraylar® sales were USD 905mn, up by 18.4%, reflecting strong prescription growth in both bipolar disorder and adjunctive MDD
- Vraylar® has significant leadership, with new prescription share roughly double the next closest branded atypical antipsychotic therapy. AbbVie expects continued momentum following the introduction of new lower doses allowing prescribing flexibility, as well as pediatric use.

Key messages

- Reagila® revenues (from own and partnered territories) ended up at HUF 3.4bn in Q1 2026, down slightly YoY, as strong in-market sales growth was offset by the timing of deliveries
- To maximize Reagila's potential, Richter plans to launch new indications and drug forms in own and partnered territories. Recently, Reagila ODT* has been approved in Russia, while additional indications (next to schizophrenia) have been approved in Vietnam, Azerbaijan, Qatar, Bahrain and Egypt.

Women's Healthcare

WHC



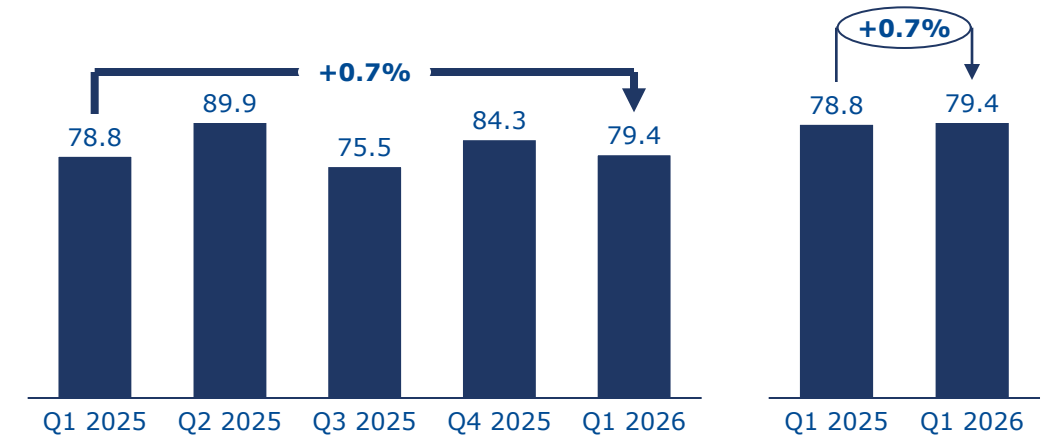
Sales in Q1 affected by shipments, FX; R&D engine at full speed

WHC HUF mn	Q1 2025	Q1 2026	Ch. % YoY
Revenues	78 844	79 385	1
Cost of Sales	-24 918	-29 737	19
Gross Profit	53 926	49 648	-8
Gross Margin %	68.4	62.5	
Sales & Marketing	-26 504	-22 915	-14
G&A	-6 842	-6 785	-1
R&D	-4 844	-7 551	56
Clawback	-1 621	-2 525	56
Milestone income	0	386	
Inventory and receivable impairment	-156	-882	465
Clean EBIT	13 959	9 376	-33
cEBIT Margin %	17.7	11.8	

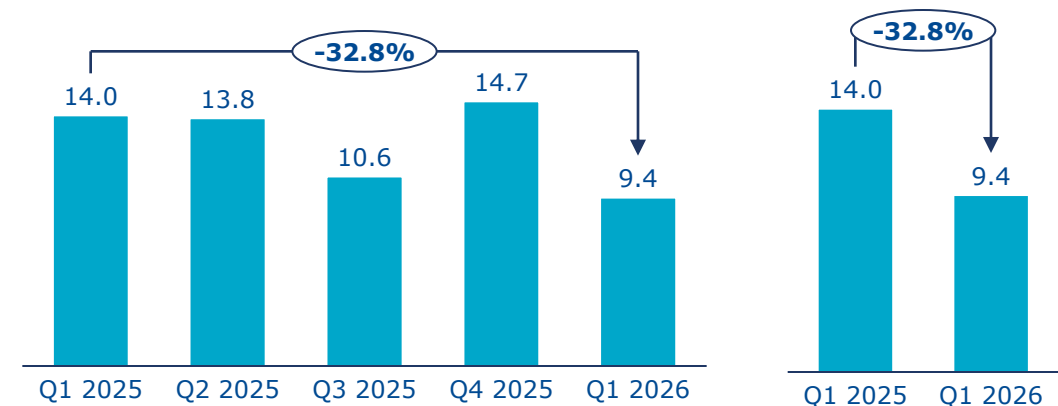
Key messages

- Reported revenues were broadly flat in Q1 (CER growth +6%), affected by some pre-shipments to EEU markets in Q4 (warehouse transition), the timing of some APAC deliveries (slipping into Q2) and the strong HUF. Underlying in-market sales performance of focus brands (Ryeqo®, Lenzetto®, Drovelis®) remained very strong.
- Gross margin declined YoY mainly due to some missing revenues and the revenue-mix effect; some correction is expected in Q2.
- S&M expenses reflect streamlined investments behind focus brands, while G&A costs remain well controlled. R&D expenses were up materially YoY, in line with plans, as new projects, including from recent deals (Celmatix and Fimmcyte), now fully utilize WHC discovery capacity.
- Clean EBIT reached HUF 9.4bn in Q1, down 33%, reflecting flat revenues, weaker gross margin and full R&D cost utilization.

Revenue (HUFbn)

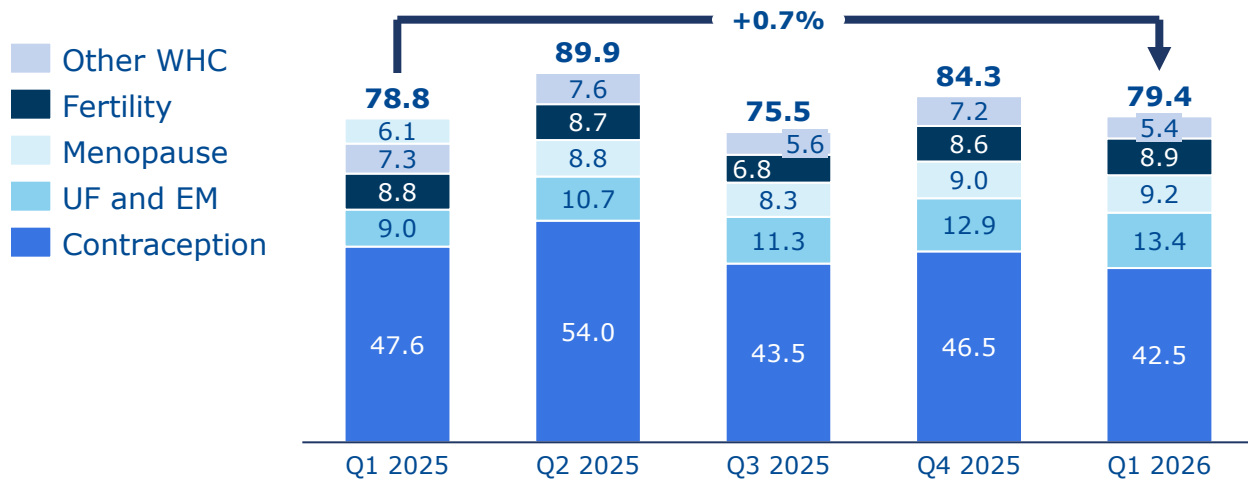


Clean EBIT (HUFbn)



Menopause and UF/EM growth vs. temporarily weaker OCs in Q1

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



Key messages

Performance of the fast-growing focus TAs were overall in line with expectations in Q1 2026. Uterine Fibroids (UF)/Endometriosis (EM) and Menopause overperform strategic plans.

Contraception

Sales growth is primarily driven by Drovelis®, the latest combined oral contraceptive, and sustained performance of Evra. The volatility between quarters is caused by stock movements in emergency contraception in China (phased to Q2) and pre-shipments in Russia (in Q4).

Fertility

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

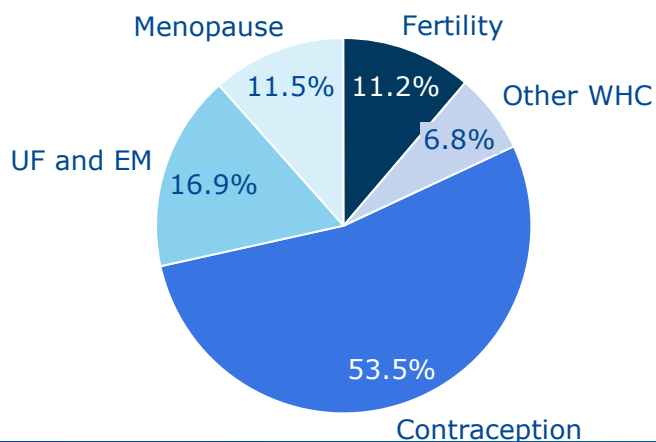
Uterine Fibroids & Endometriosis

This TA showed 50% growth YoY in Q1 2026, as Endometriosis remains to be a topic of interest in public and social media channels in most EU countries. Ryeqo® continues to show strong growth in all markets. Increased uptake is due to fast shift from first-line treatment options.

Menopause

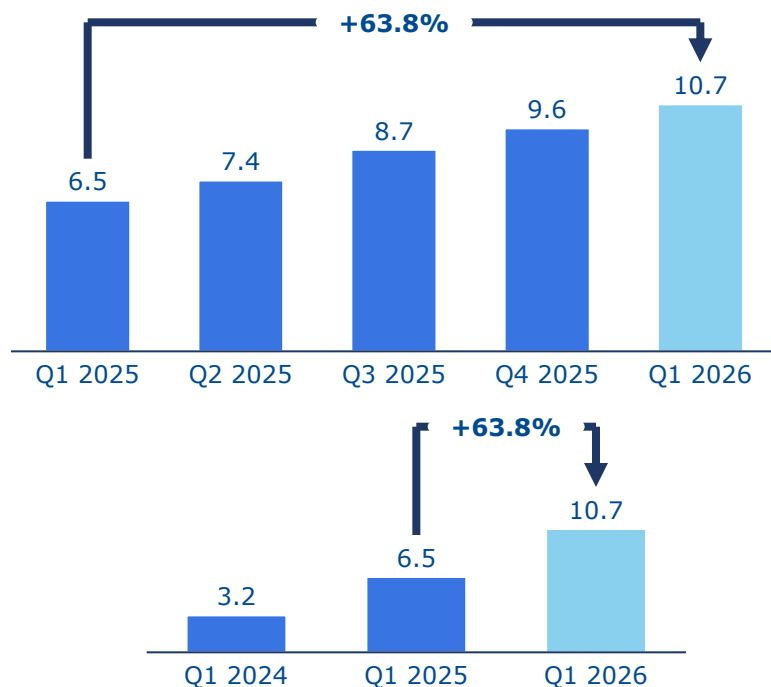
Around 50% revenue growth in this TA is driven by strong patient demand across Europe. Lenzetto® remains the lead product, with Fylrevy® launch coming soon.

WHC revenues by therapeutic areas (HUF bn; % in Q1 2026)

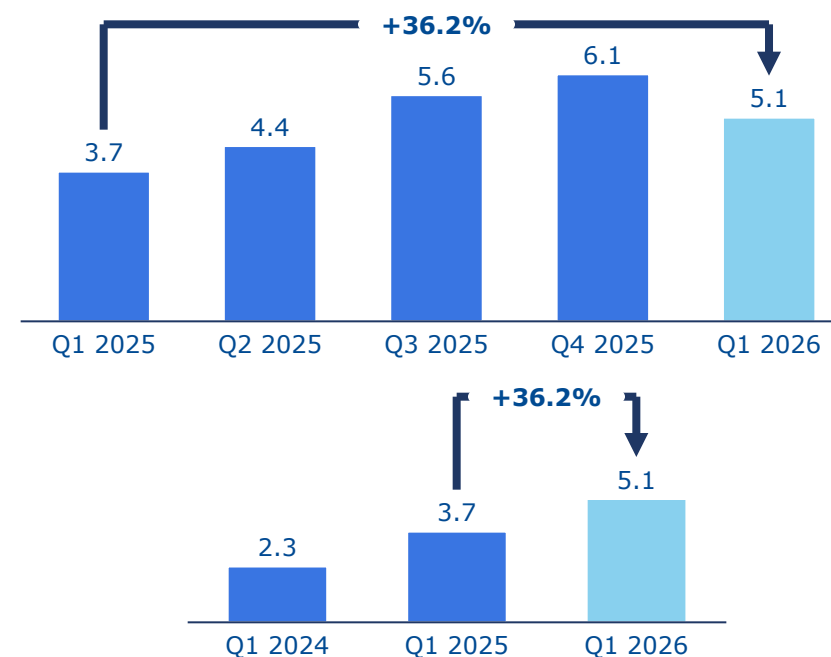


Highlighted brands | Ryeqo® outstanding; Lenzetto® grows on an expanding market

Ryeqo®



Lenzetto®

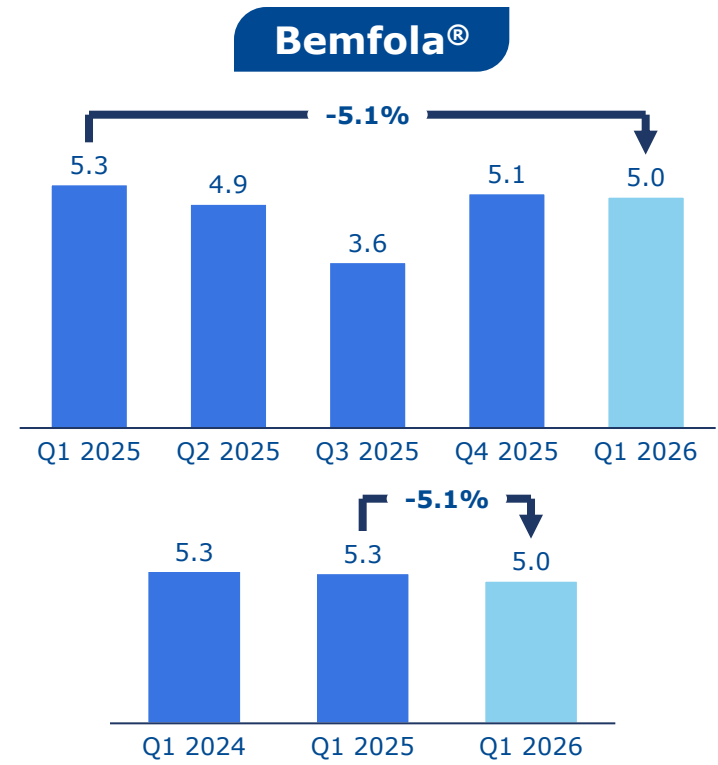
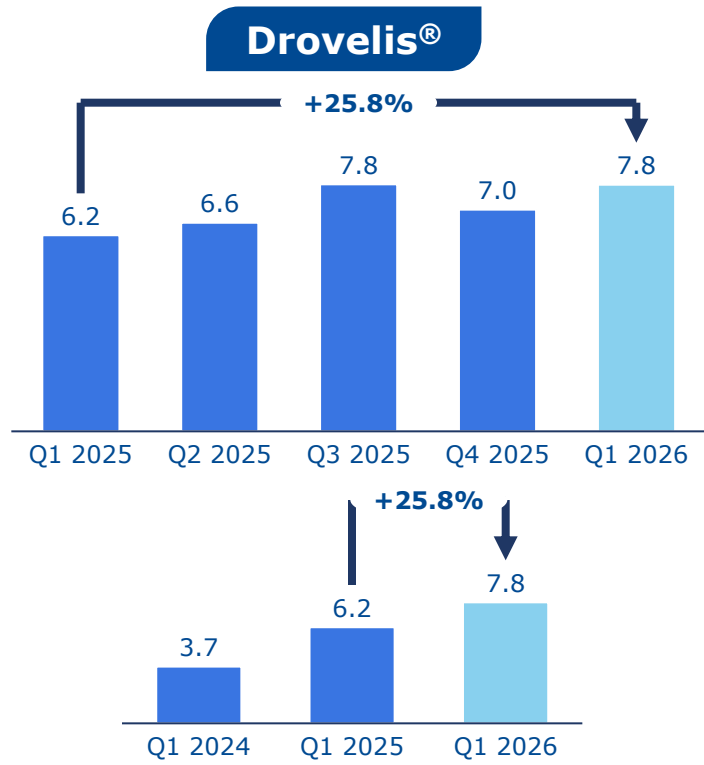
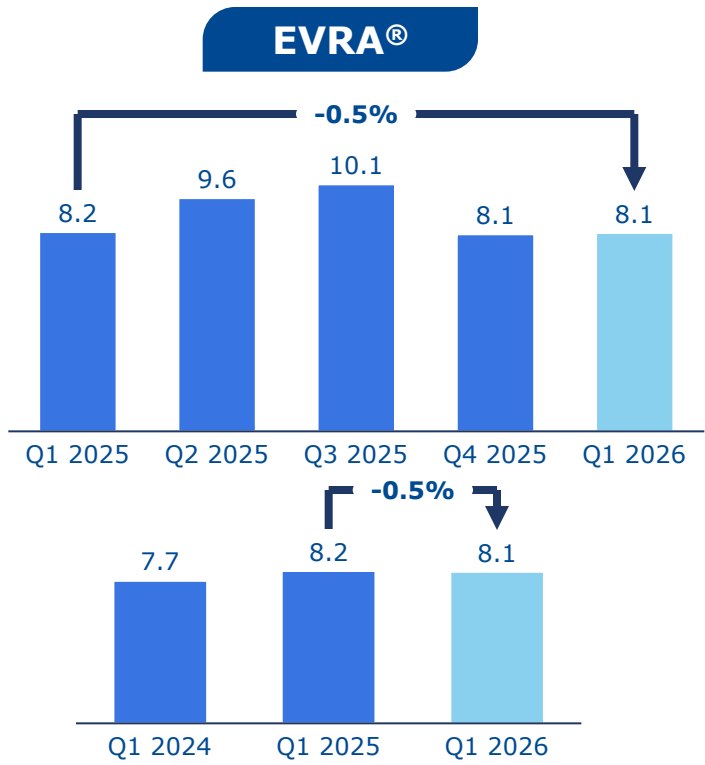


- **Ryeqo®**: outstanding growth in both Uterine Fibroids (UF) and Endometriosis (EM) indications across all markets
- Finalized reimbursement for symptomatic treatment of Endometriosis in Poland unlocked larger than expected potential
- France, Spain, Germany, Czechia are above expectations; UK and Belgium keep the growth trajectory, showing sustained potential

- **Lenzetto®** continues to exceed expectations in Q1 in terms of demand growth and market expansion
- Robust growth in UK and Nordics has been temporarily affected by delivery issues in Q1 visible in overall performance
- New launches in Brazil and Russia are above plans. Benelux performance exceeds expectations

Highlighted brands

Solid Drovelis[®] growth; steady EVRA[®] and Bemfola[®]



- **Evra[®]** performance was stable in Q1, in line with expectations
- Overall sales performance (own network) was affected by stock management issues
- Partner business was better than expected in Canada, while worse in Argentina and South Africa

- **Drovelis[®]**: solid growth in Q1, as some volatility in Eastern Europe was more than offset by strong partner business
- Strong and better than expected revenues in Belgium, South Africa and Australia
- Slight slowdown in Romania and CIS region

- **Bemfola[®]**: slight decline in Q1 due to phasing of promotional activities
- No supply chain challenges affected the period
- The Fertility franchise continued to grow steadily (+7% YoY), supported by the growth of Cyclogest[®] and ExemFoam

Biotechnology

BIO



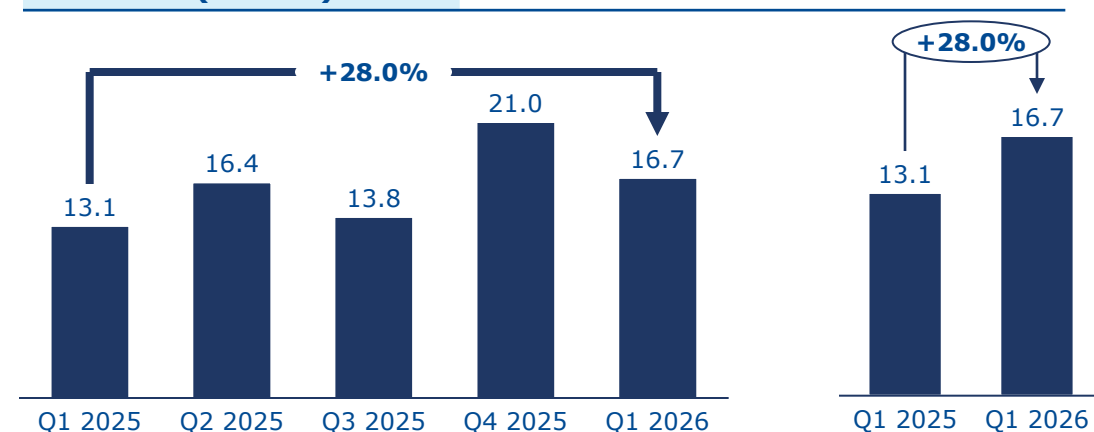
Increasing revenues, sustained margins and lower R&D in Q1 2026

BIO HUF mn	Q1 2025	Q1 2026	Ch. % YoY
Revenues	13 060	16 721	28
Cost of Sales	-8 357	-10 596	27
Gross Profit	4 703	6 125	30
Gross Margin %	36.0	36.6	
Sales & Marketing	-2 123	-2 589	22
G&A	-1 031	-1 303	26
R&D	-6 504	-3 467	-47
Clawback	-72	-413	474
Milestone income	-10	1 835	n.a.
Inventory and receivable impairment	-557	877	n.a.
Clean EBIT	-5 594	1 065	n.a.
cEBIT Margin %	-42.8	6.4	

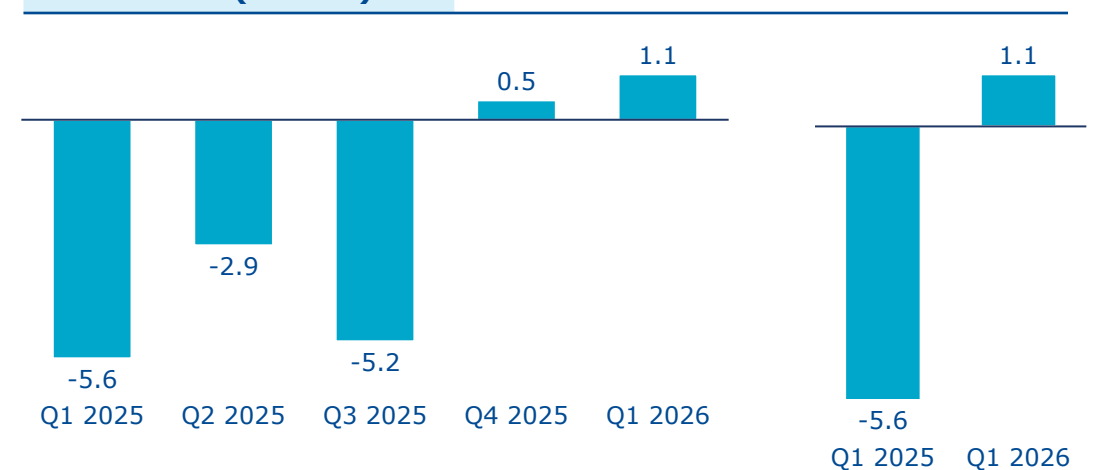
Key messages

- Revenues in Q1 2026 showed a significant increase YoY, due to strong teriparatide shipments and growing contribution from new product revenues (rising denosumab biosimilar sales since the launch in late-2025, early-2026 across numerous Richter affiliates and partners).
- Gross margin was steady and gross profit rose on revenue and volume uplift. Clean EBIT was again positive (similarly to Q4), boosted by the much-reduced R&D spend, but also some milestone income and impairment reversal.
- The revenue growth seen in Q1 may not sustain throughout the year due to some expected moderation in teriparatide shipments, while the price erosion trends of biosimilars, particularly in European markets, may affect the expected ramp-up of new product revenues.

Revenue (HUFbn)

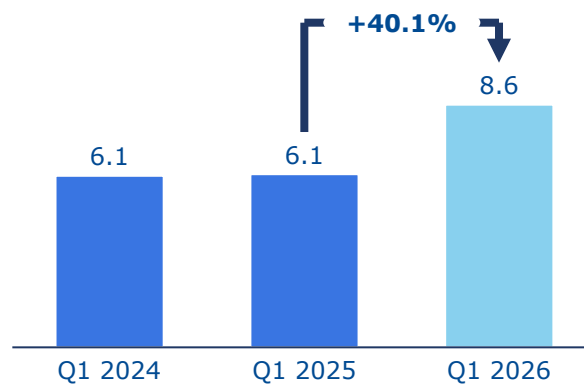
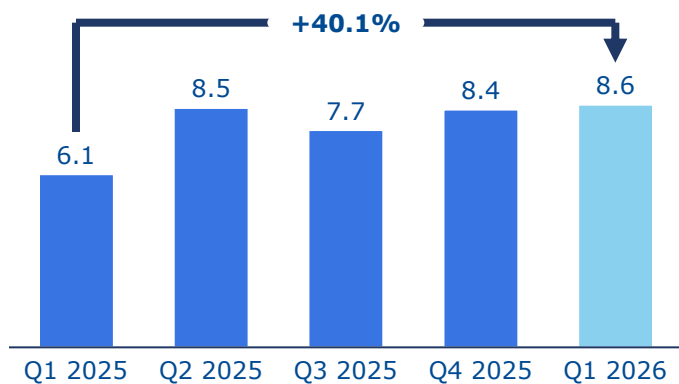


Clean EBIT (HUFbn)



Strong teriparatide shipments, continued CDMO revenue fluctuation

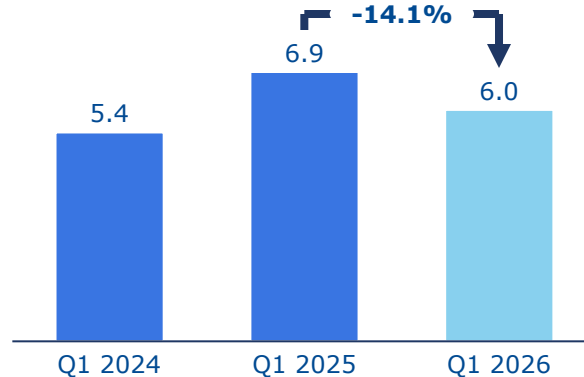
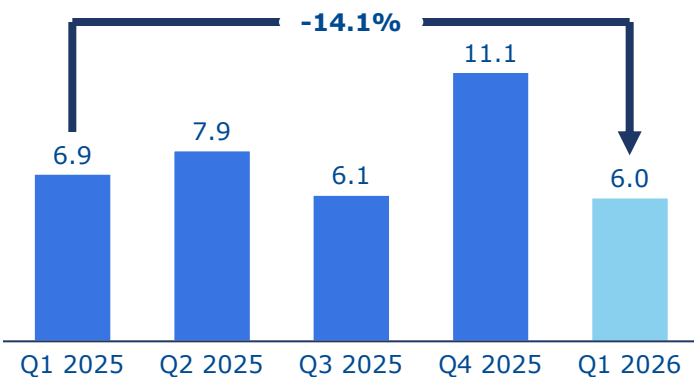
Teriparatide



Key messages

- **Teriparatide biosimilar (incl. Terrosa®)** revenues reached record highs and were up by 40% Q1 YoY, slightly higher than in Q4 2025. Revenue growth was driven by continued high-volume shipments in Q1 2026 and strong in-market performance of many Richter affiliates and some commercial partners. Such high level of shipments may not be maintained over the full year, as some slowdown in shipments expected in later periods.

CDMO services



- **CDMO** revenues in Q1 2026 were somewhat below the year ago level. Activities and orders remain on plan, and some quarterly revenue fluctuation is primarily driven by order fulfillment and payment timings. We expect CDMO revenues to be broadly flat over the full year.

General Medicines

GM



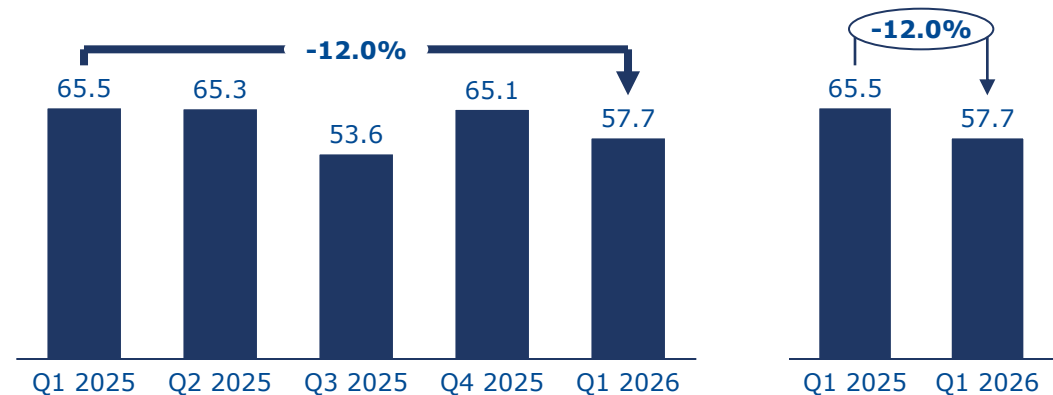
A challenging start to the year with external headwinds

GM HUF mn	Q1 2025	Q1 2026	Ch. % YoY
Revenues	65 541	57 702	-12
Cost of Sales	-29 349	-28 599	-3
Gross Profit	36 192	29 103	-20
Gross Margin %	55.2	50.4	
Sales & Marketing	-14 422	-13 317	-8
G&A	-5 719	-4 955	-13
R&D	-3 038	-3 340	10
Clawback	-676	-581	-14
Inventory and receivable impairment	-367	-747	n.a.
Clean EBIT	11 970	6 163	-49
cEBIT Margin %	18.3	10.7	

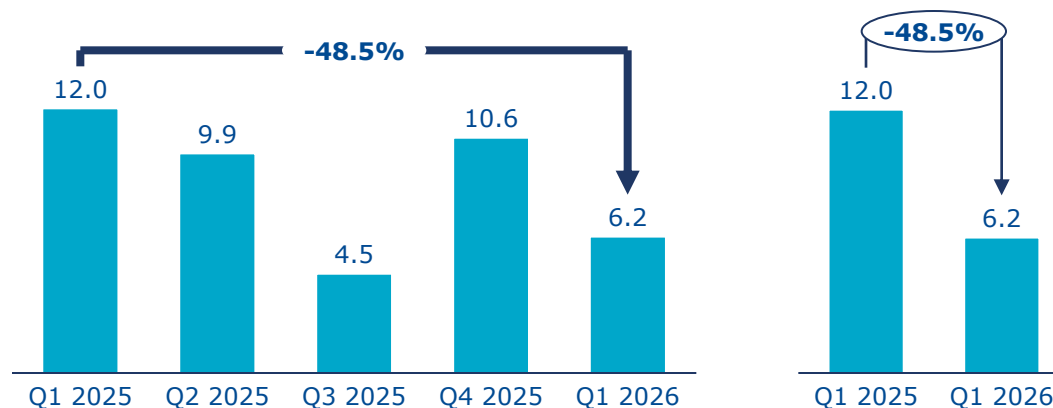
Key messages

- Revenues declined by 12% YoY to HUF 57.7bn in Q1 2026. While in-market sales trends remained broadly positive across most Rx markets and products, OTC performance was adversely impacted by the absence of a flu season in Q1.
- Q1 performance was also affected by portfolio streamlining, including the discontinuation of some high-impact assets (e.g. Lunaldin, Decaris) as well as trade-related financial headwinds, such as mandatory price adjustments in certain markets (notably Uzbekistan and Kazakhstan).
- Operational execution and distributor stock phasing, originating from Q3 2025, are gradually normalizing; yet they continued to weigh on Q1.
- Disciplined cost control remains a priority, which mitigated the cEBIT decline. Higher R&D reflects targeted investments in GLP-1 assets.

Revenue (HUFbn)

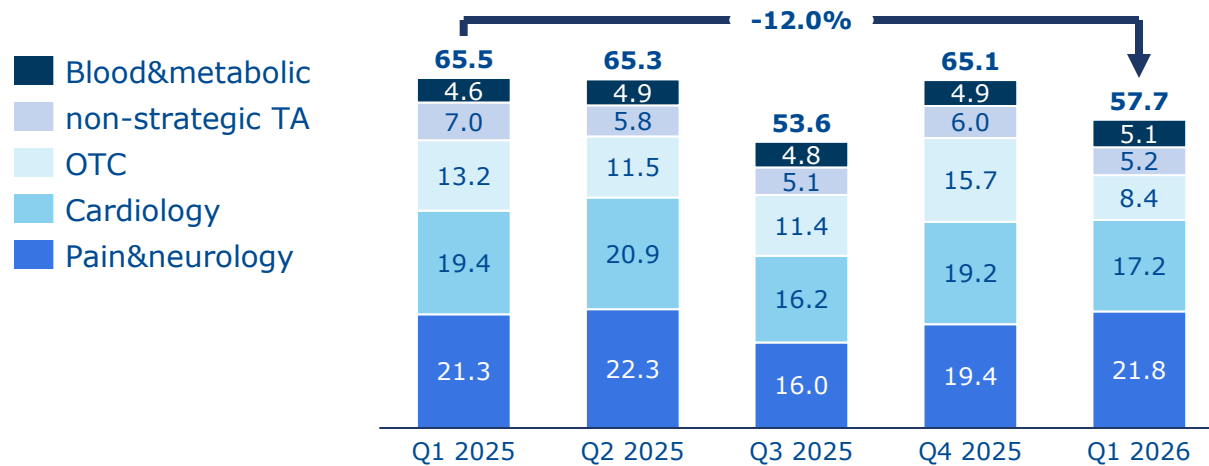


Clean EBIT (HUFbn)

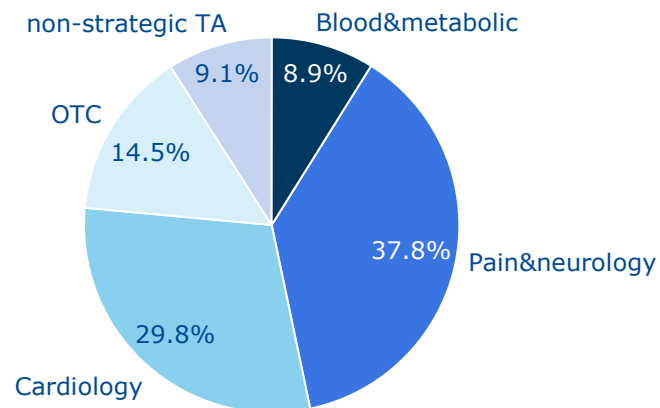


Blood&metab driven by launches, Pain recovers, OTC suffers

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



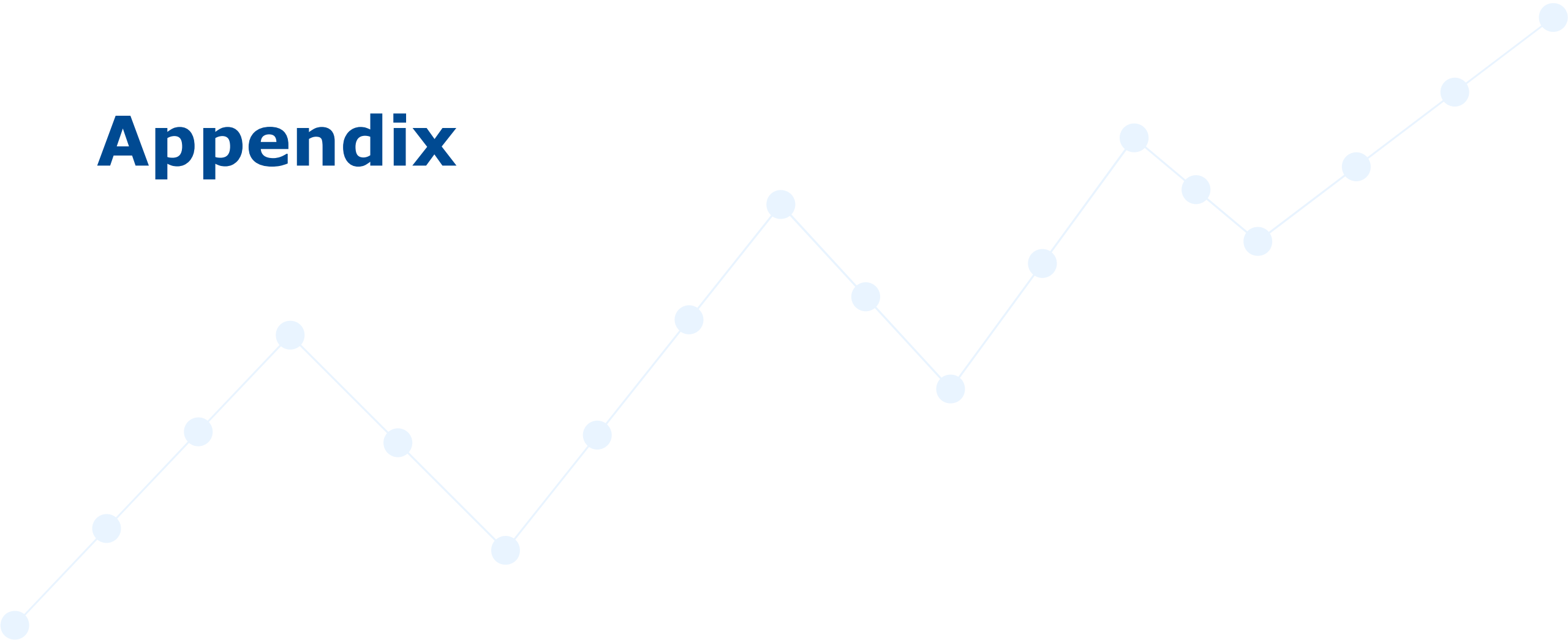
GenMed revenues by therapeutic areas (HUF bn; % in Q1 2026)



Key messages

- **Blood & metabolic** category saw timely launch of Rivaroxaban in wave-2 CEE countries. Dabigatran brands hold top ranking among generics in key markets (HU, PL and RO) and Edoxaban reaches #1 generic position in HU. These positive trends were offset by pruning of established assets in alimentary.
- **Cardio** category performance was mixed with mid-single-digit net sales growth YoY in HU, CEE and KZ, but with a significant negative impact of mandatory reference pricing in UZ. The impact of phasing of distributor stocks in PL, RU, RO also continued to weigh on performance.
- **Pain & neurology** category saw a decent recovery from the Mydocalm/Mydeton out-of-stock situation. Distribution coverage and market share positions have been recovering in key markets.
- **OTC** brands performance was limited by lack of flu season in Q1. This was most prominent in PL, RU, UZ, where this negative impact drove the overall country performance to negative territory YoY.

Appendix







Net financial income in Q1 2026 on some FX gain, net interest

Diff Q1		Q1 2025	Q1 2026
-8.0	Unrealised exchange (loss)/gain	14.1	6.1
3.0	Realised exchange (loss)/gain	-4.1	-1.1
-1.1	Result of realised & unrealised forward exchange contracts	1.1	0.0
1.4	Interest income / (Interest expense)	1.6	3.0
1.8	Other financial items	0.7	2.5
-2.8	Profit (loss) from financial operations	13.4	10.5

Key messages





- Net financial income amounted to HUF 10.5bn in Q1 2026, somewhat lower than a year ago (HUF 13.4bn), primarily due to smaller FX gains
- Exchange rates continue to bring volatility to the below-the-line financial items, mostly through unrealized (and realized) gains/losses recorded on working capital items. In Q1 2026 FX gains amounted to HUF 5bn (vs. HUF 10bn FX gains a year ago), all unrealized, due to the stronger USD at the end of the period.
- Due to exchange rate trends since the end of Q1 – renewed depreciation of the USD and a strengthening HUF –, unrealized FX gains are likely to disappear and turn into FX losses in the coming periods
- Net interest income amounted to HUF 3bn in Q1 2026, higher YoY due to the larger net cash position
- 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 Q1 2026

Business units' P&L in Q1 2026

Q1 2026	 WHC	 CNS	 BIO	 GM	Pharma other	Pharma total	Other	Eliminations	Group total
Revenues	79.4	62.2	16.7	57.7	1.3	217.3	5.5	-2.6	220.2
Cost of Sales	-29.7	-0.4	-10.6	-28.6	-1.1	-70.4	-4.4	2.6	-72.2
Gross Profit	49.6	61.7	6.1	29.1	0.3	146.9	1.2	0.0	148.0
Sales & Marketing	-22.9	-1.2	-2.6	-13.3	-0.1	-40.1	-0.5	0.0	-40.6
General & Administrative	-6.8	-0.2	-1.3	-5.0	-0.1	-13.4	-0.5	0.0	-13.9
Research & Development	-7.6	-8.3	-3.5	-3.3	0.0	-22.6	0.0	0.0	-22.6
Clawback	-2.5	-0.3	-0.4	-0.6	0.0	-3.8	0.0	0.0	-3.8
Milestone income	0.4	1.4	1.8	0.0	0.0	3.6	0.0	0.0	3.6
Inventory and receivable impairment	-0.9	0.1	0.9	-0.7	-0.2	-0.8	-0.1	0.0	-0.9
Clean EBIT	9.4	53.2	1.1	6.2	-0.1	69.7	0.1	0.0	69.8

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

2025	Consolidated P&L	Q1 2026	Q1 2025	Change
HUFm		HUFm	HUFm	%
928 962	Revenues	220 202	224 024	-1.7%
259 719	of which royalty	61 324	58 542	4.8%
(288 051)	Cost of Sales	(72 450)	(68 854)	5.2%
640 911	Gross Profit	147 752	155 170	-4.8%
(166 128)	Sales & marketing expenses	(40 980)	(44 572)	-8.1%
(56 663)	General & administrative expenses	(14 345)	(14 669)	-2.2%
(91 185)	Research & development expenses	(22 846)	(23 758)	-3.8%
(30 871)	Other income & expense	(3 690)	(4 385)	-15.8%
(11 895)	of which clawback	(3 837)	(2 601)	47.5%
5 335	of which milestone income	3 572	27	n.a.
(3 213)	(Impairment)/Reversal of impairment on financial and contract assets	1 476	(28)	n.a.
292 851	EBIT (Profit from operations)	67 367	67 758	-0.6%
68 208	Finance income	26 155	54 375	-51.9%
(79 000)	Finance costs	(15 630)	(41 012)	-61.9%
(10 792)	Net financial (loss)/income	10 525	13 363	-21.2%
2 688	Share of profit/(loss) of associates and joint ventures	890	859	3.6%
284 747	Profit before income tax	78 782	81 980	-3.9%
(46 561)	Income and deferred tax	(11 358)	(11 702)	-2.9%
(5 958)	Local business tax and innovation contribution	(1 945)	(2 100)	-7.4%
232 228	Profit for the period	65 479	68 178	-4.0%
	Profit attributable to:			
232 335	Owners of the parent	65 283	68 141	-4.2%
(107)	Non-controlling interest	196	37	429.7%
HUF	Earning per share (EPS)	HUF	HUF	
1 271	Basic	357	373	-4.3%
1 271	Diluted	357	373	-4.3%

Consolidated Balance Sheet - ASSETS

Consolidated Balance Sheet	31 March 2026	31 Dec 2025	Change
	HUFm	HUFm	%
ASSETS	1 761 213	1 698 220	3.7%
Non-current assets	919 973	918 967	0.1%
Property, plant and equipment	379 196	383 667	-1.2%
Goodwill	43 124	42 155	2.3%
Other intangible assets	290 251	293 428	-1.1%
Investments in associates and joint ventures	18 406	17 516	5.1%
Non-current financial assets at amortised cost	9 063	6 156	47.2%
Non-current financial assets at FVTPL	80 797	73 656	9.7%
Non-current financial assets at FVOCI	36 326	43 344	-16.2%
Derivative financial instruments	14 589	12 038	21.2%
Deferred tax assets	40 669	39 486	3.0%
Long term receivables	7 552	7 521	0.4%
Current assets	841 240	779 253	8.0%
Inventories	220 020	214 114	2.8%
Trade receivables	231 250	244 395	-5.4%
Contract assets	8 281	7 822	5.9%
Other current assets	42 776	39 134	9.3%
Current financial assets at amortised cost	62 323	44 049	41.5%
Financial assets at FVTPL	777	773	0.5%
Short term financial assets at FVOCI	2 670	1 523	75.3%
Derivative financial instruments	3 063	6 982	-56.1%
Current tax asset	3 168	3 038	4.3%
Cash and cash equivalents	261 181	211 817	23.3%
Assets classified as held for sale	5 731	5 606	2.2%

Consolidated Balance Sheet - EQUITY AND LIABILITIES

Consolidated Balance Sheet	31 March 2026	31 Dec 2025	Change
	HUFm	HUFm	%
EQUITY AND LIABILITIES	1 761 213	1 698 220	3.7%
Capital and reserves	1 460 347	1 400 889	4.2%
Share capital	18 638	18 638	0.0%
Treasury shares	(34 118)	(34 021)	0.3%
Share premium	15 214	15 214	0.0%
Capital reserves	3 475	3 475	0.0%
Revaluation reserve	49 930	47 722	4.6%
Revaluation reserves for financial assets at FVOCI	(20 852)	(15 488)	34.6%
Cash-flow hedge reserve	445	3 791	-88.3%
Retained earnings	1 424 878	1 359 063	4.8%
Non-controlling interest	2 737	2 495	9.7%
Non-current liabilities	121 558	119 056	2.1%
Borrowings	1 012	1 015	-0.3%
Deferred tax liability	13 212	13 304	-0.7%
Non-current financial liabilities at FVTPL	61 086	61 123	-0.1%
Derivative financial instruments	12 075	9 078	33.0%
Lease liability	14 056	14 128	-0.5%
Other non-current liabilities and accruals	12 700	12 986	-2.2%
Provisions	7 417	7 422	-0.1%
Current liabilities	179 308	178 275	0.6%
Borrowings	200	194	3.1%
Trade payables	41 675	55 636	-25.1%
Contract liabilities	2 177	2 600	-16.3%
Current tax liabilities	38 950	35 021	11.2%
Current financial liabilities at FVTPL	5 986	6 306	-5.1%
Derivative financial instruments	530	8	n.a.
Lease liability	5 802	5 808	-0.1%
Other current liabilities and accruals	72 987	60 362	20.9%
Provisions	9 030	10 526	-14.2%
Liabilities related to assets classified as held for sale	1 971	1 814	8.7%

Consolidated Cash Flow Statement

2025	Consolidated cash flow	Q1 2026	Q1 2025	Change
HUFm		HUFm	HUFm	%
	Operating activities			
284 747	Profit before income tax	78 782	81 980	-3.9%
60 463	Depreciation and amortisation	16 102	14 053	14.6%
9 690	Non cash items	(5 097)	(9 038)	-43.6%
(5 402)	Net interest and dividend income	(2 692)	(1 322)	103.6%
2 839	Other items	(1 790)	(26)	n.a.
(9 254)	Interest paid	(65)	(215)	-69.8%
(35 895)	Income tax paid	(8 812)	(4 301)	104.9%
1 414	Gain on disposal of subsidiaries	-	-	n.a.
308 602	Net cash flow from operating activities before changes in working capital	76 428	81 131	-5.8%
(32 199)	Movements in working capital	927	(17 717)	n.a.
(3 507)	Increase in trade and other receivables	11 061	6 284	76.0%
(9 232)	Increase in inventories	(8 172)	(9 225)	-11.4%
(19 460)	(Increase) / decrease in payables and other liabilities	(1 962)	(14 776)	-86.7%
276 403	Net cash flow from operating activities	77 355	63 414	22.0%
	Cash flow from investing activities			
(42 579)	Payments for property, plant and equipment	(3 417)	(5 385)	-36.5%
(23 825)	Payments for intangible assets	(1 638)	(940)	74.3%
2 564	Proceeds from disposal of property, plant and equipment	791	613	29.0%
(54 427)	Payments to acquire financial assets	(26 802)	-	n.a.
9 635	Proceeds on sale or redemption on maturity of financial assets	(989)	9 058	n.a.
660	Disbursement of loans net	(201)	248	n.a.
15 905	Interest received	3 065	1 830	67.5%
22	Dividend received	-	-	n.a.
(935)	Net cash outflow on acquisition of subsidiaries	-	-	n.a.
1 079	Net cash inflow from disposal of subsidiaries	-	-	n.a.
(91 901)	Net cash flow to investing activities	(29 191)	5 424	n.a.
	Cash flow from financing activities			
(1 988)	(Purchase) / disposal of treasury shares	-	-	n.a.
(93 074)	Dividend paid	-	(2)	n.a.
(7 694)	Principal elements of lease payments	(2 082)	(1 635)	27.3%
(204)	Repayment of borrowings	(4)	(63)	-93.7%
(102 960)	Net cash flow (to) / from financing activities	(2 086)	(1 700)	22.7%
81 542	Net increase / (decrease) in cash and cash equivalents	46 078	67 138	-31.4%
135 627	Cash and cash equivalents at beginning of year	211 817	135 627	56.2%
(5 352)	Effect of foreign exchange rate changes on cash and cash equivalents	3 286	(1 762)	n.a.
211 817	Cash and cash equivalents at end of period	261 181	201 003	29.9%

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Financial calendar

| 12 May 2026 – Q1 2026 results
| 7 August 2026 – Q2/H1 2026 results
| 10 November 2026 – Q3/Q1-Q3 2026 results

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

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GEDEON RICHTER

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