

Gedeon Richter Q4/FY2024 Earnings Report

28 February 2025



2024 highlights – a record year with outstanding cash flow

2024
guidance

Pharma Revenues (CER*)
to grow „low-to-mid-teens“% EUR 2.15-2.25bn



2024 CER revenue growth +10%, at low end of guidance
(FX tailwind was 3.1ppt due to the weaker HUF)

Clean EBIT (CER*) EUR 725-750mn



2024 CER Clean EBIT at EUR 712mn (+15%) slightly below the guidance range, primarily due to the larger-than-estimated initial net negative impact of the M&A

Q1

HUF 844.8bn
(EUR 2.14bn)

Pharma sales

↑ +13.0%

H1

HUF 280.2bn
(EUR 708mn)

Clean EBIT²

↑ +19.0%

HUF 261.2bn
(EUR 660mn)

EBIT¹

↑ +37.9%

Q1-Q3

FY

HUF 244.1bn

Free Cash-flow³

↑ +HUF 157.5bn

HUF 1,307

EPS

↑ +52.0%

18.4%

Return on Equity⁴

↑ +4.3ppt

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

² **Clean EBIT (cEBIT)**:** Gross profit less op. expenses (S&M, G&A, R&D) less clawback 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



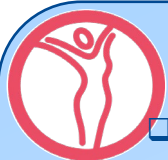
Financial highlights

- Pharma revenues grew by 9% to HUF 218bn in Q4 2024, bringing 2024 pharma revenues to HUF 845bn (EUR 2.14bn), up 13% YoY
- CER (ex-FX) revenue growth was 10% in 2024, at the low end of the guidance range; the weaker HUF provided 3.1ppt tailwind to reported revenues
- All segments posted double-digit sales growth in 2024, also helped by positive FX impact
- Gross profit (pharma) grew by 14% to HUF 586bn, while gross margin improved by 0.5ppt to 69.3% in 2024
- Clean EBIT (pharma) rose by 19% in Q4 2024 to HUF 71bn, bringing Clean EBIT to HUF 280bn in 2024, up 18% YoY. CER (ex-FX) Clean EBIT rose by 15% to EUR 712mn, marginally below the guidance range, primarily due to the bigger-than-estimated negative impact of the M&A transactions.
- Free cash flow (before M&A) jumped to HUF 244bn in 2024, nearly tripling YoY on much stronger operating cash flow, no FX losses, lower capex and no windfall taxes. No major cash outflow took place in Q4, thus net cash increased again, returning to close to its year-ago level (despite the M&A transactions that took place in 2024 and the dividend payment)

Business drivers and key events (Q4 2024)

- Richter and Hikma announced that the U.S. FDA had accepted for review the Biologics License Applications (BLA) for RGB-14, a denosumab biosimilar candidate
- Richter and Mochida announced positive topline results from Phase I and Phase III clinical studies for RGB-19, its proposed biosimilar to tocilizumab
- RGH-932/ABBV-932 entered Phase 2 clinical trials by achieving the first subject dosed in October

Access to health: a remarkable year across all segments



Women's Healthcare

- ❑ New original R&D hub – Richter's own gynecological original preclinical research was established in 2024 on the back of Estetra and BCI R&D teams
- ❑ Focus on finding solutions for the treatment of conditions across several indications in women's health through both internal R&D and external innovation
- ❑ Awareness raising and educational programs for several therapeutic fields in Women's Healthcare present in several countries



CNS

- ❑ New AbbVie R&D collaboration – to advance novel targets for the potential treatment of neuropsychiatric conditions
- ❑ Growing availability of cariprazine globally (now available in a total of 67 countries)
 - Total TRx in 2024 in the US: 3.1mn
 - Total patients in 2024 in Europe and US ~440,000
 - Total patients treated from launch in Europe and US ~1,700,000



GenMed

- ❑ Successful launch of NOAC (novel oral anticoagulant) products (dabigatran, rivaroxaban) in several countries to expand access to affordable medicines for millions of patients
- ❑ Significant growth of OTC categories: pain, anti-viral



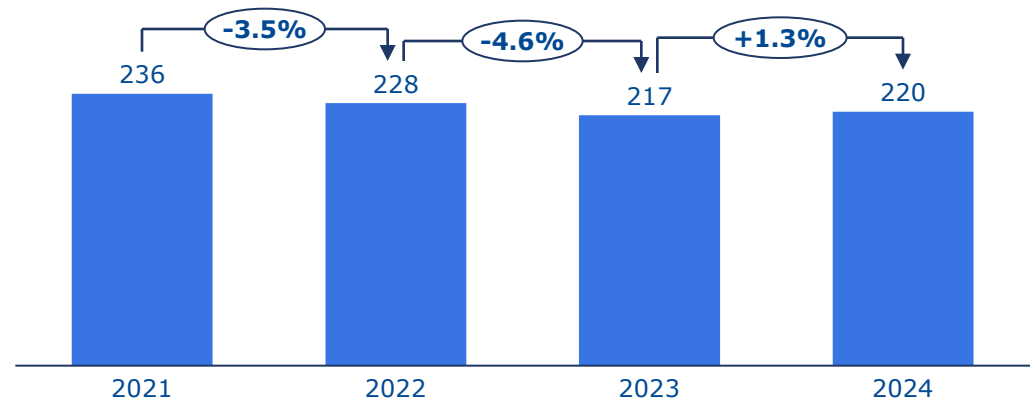
BIO

- ❑ Three biosimilar products under development reached crucial milestones towards registration and launch during the last 12 months, which would allow us to expand access to biological medicines for our patients around the world

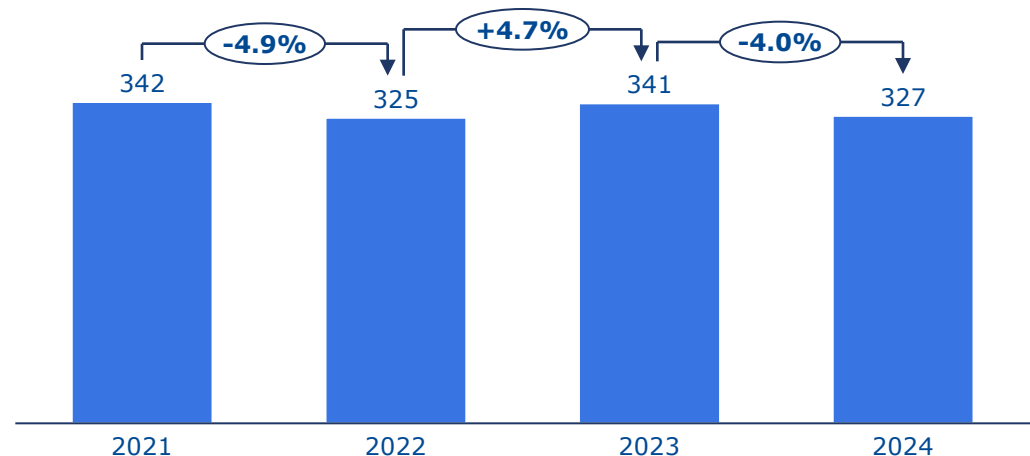


GHG emissions: further down; aligning targets with SBTi

Richter carbon footprint in Hungary (Scope 1-2-3, kt CO2eq/year)



Richter Group carbon footprint (Scope 1-2-3, kt CO2eq/year)



Key Environmental messages

- In 2024, we laid the foundations for aligning the Group's carbon footprint targets and calculation methodology with the widely recognized Science Based Targets initiative (SBTi)
- A new base year was set (2021) to comply with the methodology. The new SBTi-aligned carbon strategy is expected to be submitted in 2025 and will cover scope 1-2-3 greenhouse gas (GHG) emissions.
- In 2021-2024, we achieved a 7% reduction in GHG emissions in Hungary. There was a slight increase of emissions compared to the previous year, due to the completion of some construction projects (e.g. new HQ building).
- On Group level, we achieved a 4% decrease in 2021-2024, mainly due to the energy efficiency initiatives at the production sites
- Emissions dropped in the last three years, while business activity significantly expanded (number of packaged boxes produced grew by approx. 20%), a testament to the emission reduction efforts of recent years
- Focus areas for GHG emission reduction include energy efficiency (optimization and modernization of production and building technologies), the use of renewable energy as well as indirect emissions from materials, equipment and services for manufacturing processes (scope 3)

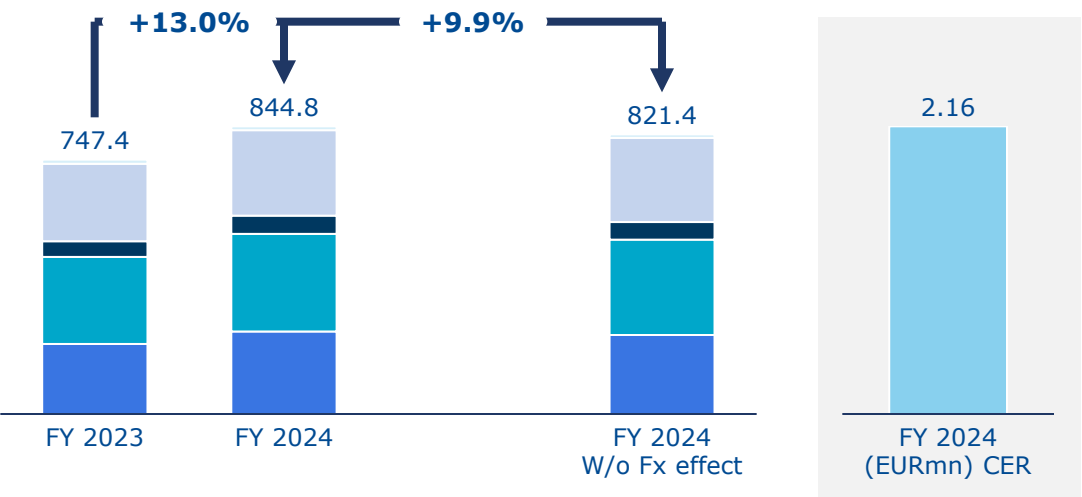


Financial Highlights

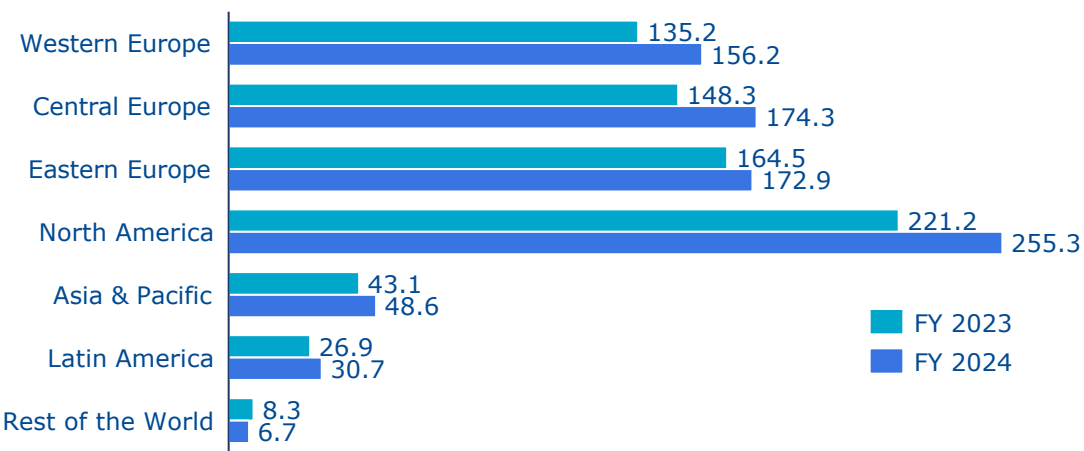


Pharmaceutical revenues (ex-FX) rose by 10% in 2024

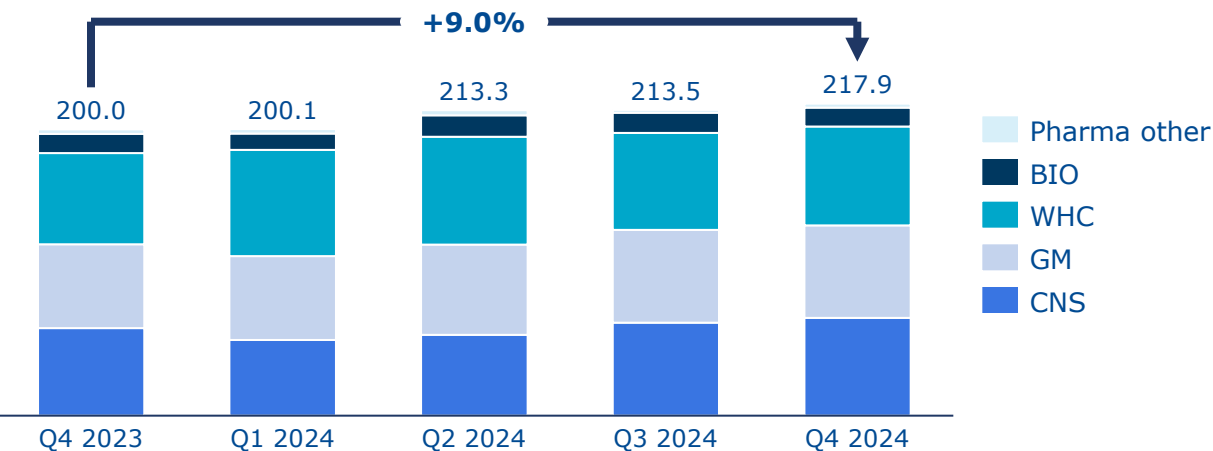
Pharmaceutical Revenues, cumulative (HUF bn, EUR mn)



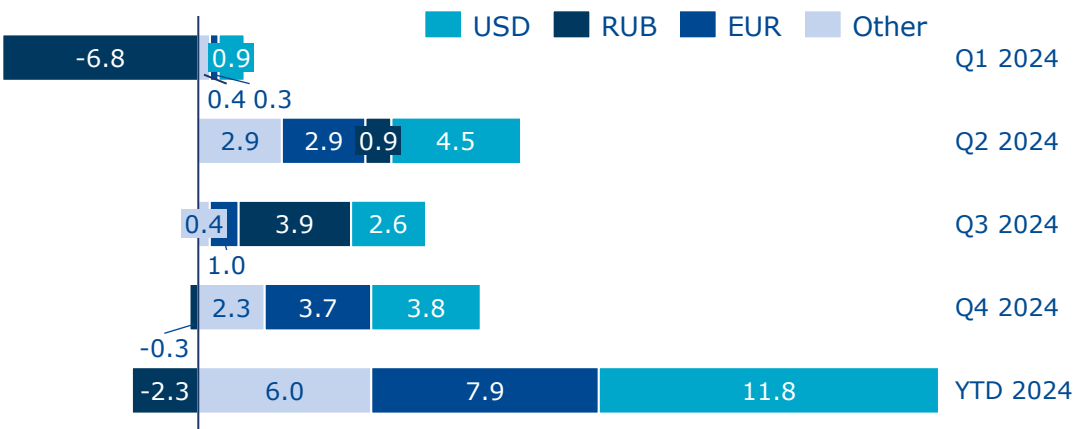
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn)

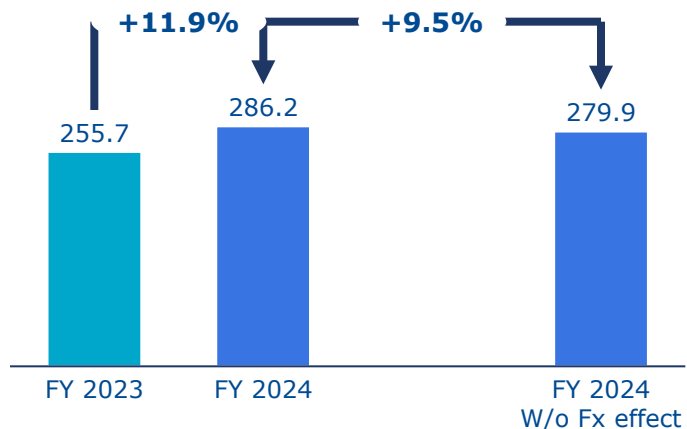


Impact of the exchange rate changes on revenues (HUF bn)

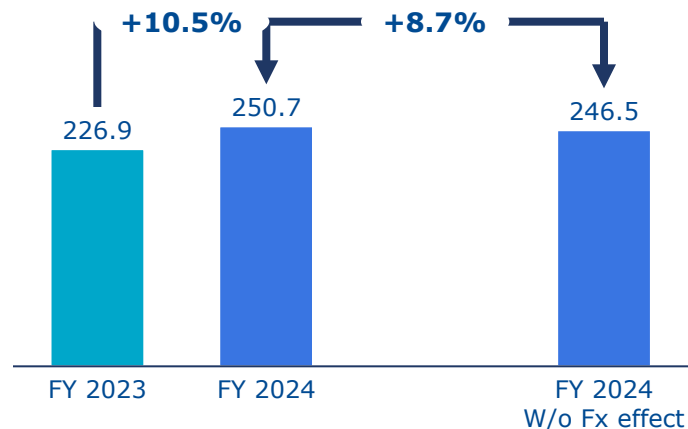


Robust growth across segments with some slowing in H2

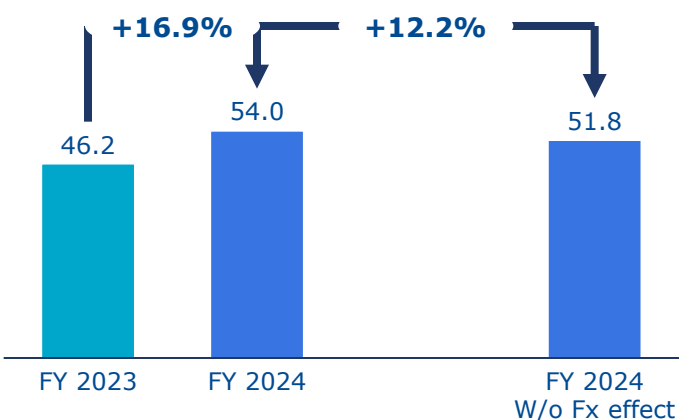
WHC Revenues



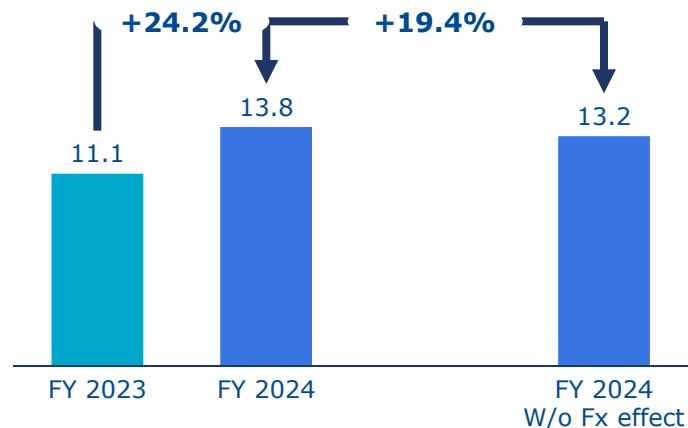
GM Revenues



BIO Revenues



CNS ex-Vraylar® Revenues

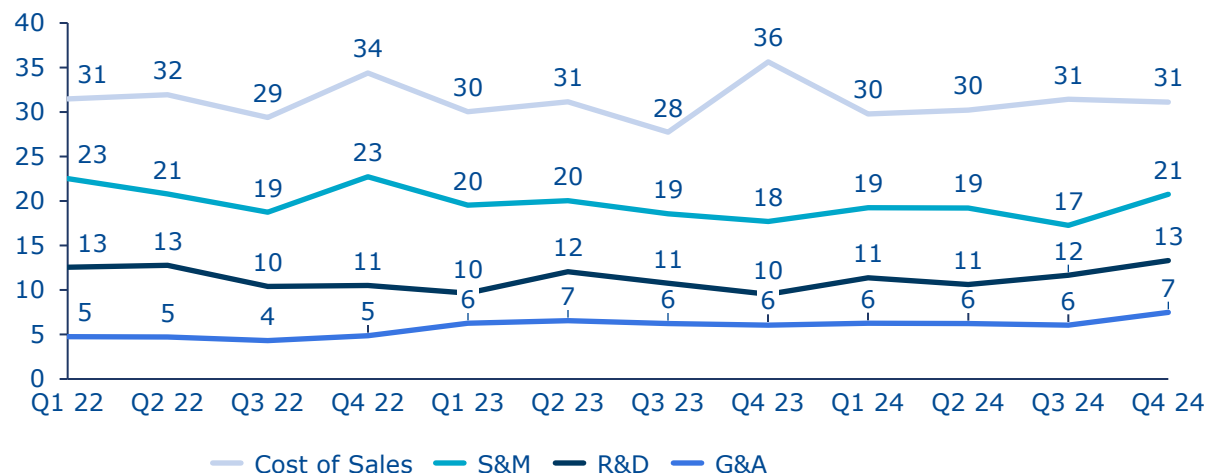


Key messages

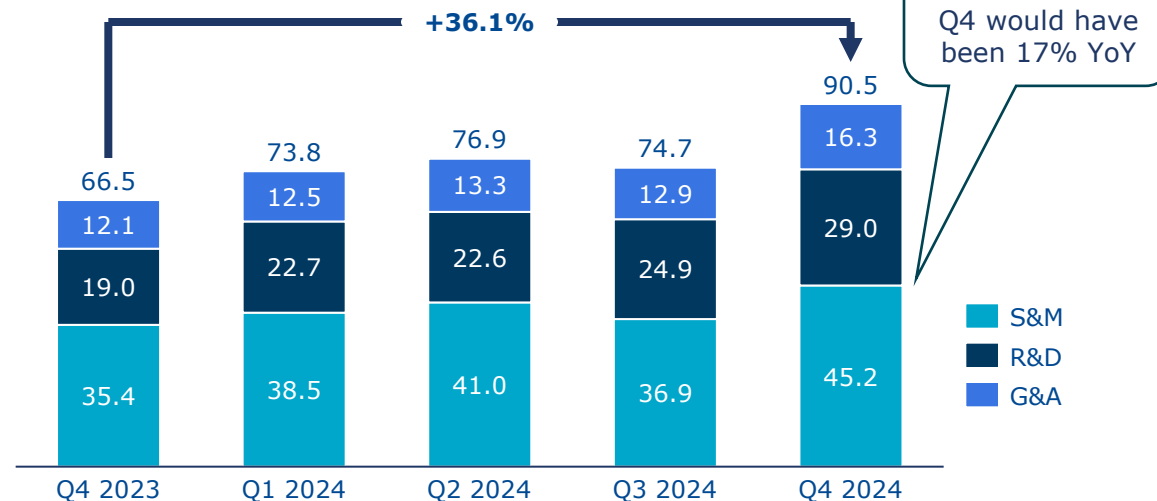
- **WHC** sales growth slowed in Q4 due to shipment schedules (earlier pre-shipments in APAC) and a high base. FY 2024 revenues were up 10% ex-FX (and 12% in HUF terms). Western and Central Europe continued to be the best performing regions, driven by the leading brands (Drovelis®, Ryeqo®, Lenzetto® and EVRA®). APAC sales declined in Q4 YoY, while Eastern Europe was affected by the weak RUB.
- **GenMed** growth was around 10% both in Q4 and FY 2024, keeping the FX-adjusted growth also close to 10% (8.7%), in line with plans. Volume/mix was the key driver of growth, but the price and FX impact was also positive.
- **BIO** revenues (ex-FX) were around flat in Q4 YoY, due to the seasonality of CDMO sales booking. Overall annual growth was double-digit for both teriparatide (also helped by the RHT acquisition) and CDMO revenues.
- **CNS (ex-Vraylar®)** growth slowed somewhat in Q4, but remained at strong double-digit rates in 2024 (nearly 20% ex-FX), as Reagila® sales rose both in our own network and at partners

Sharply higher opex in Q4, partly related to acquired assets, FX

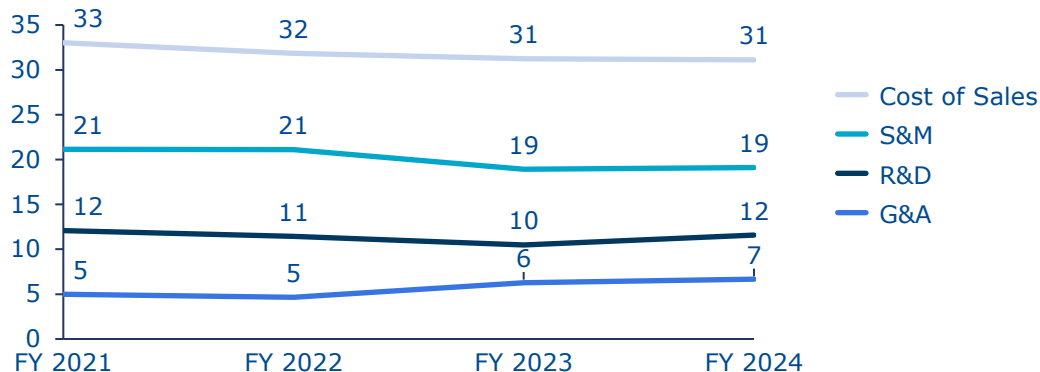
Operating costs as a % of Pharma revenues (%)



Operating expenses (pharma) (HUFbn)



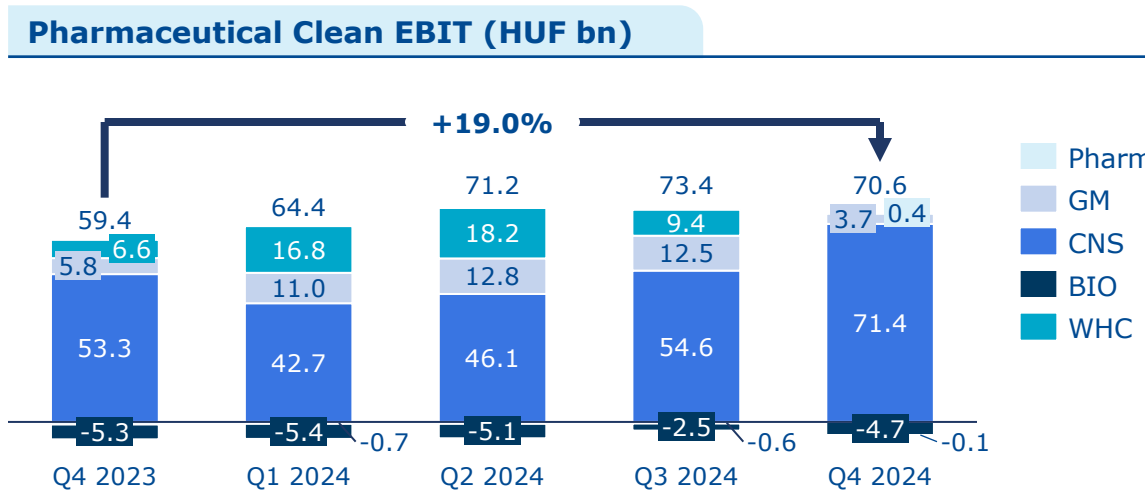
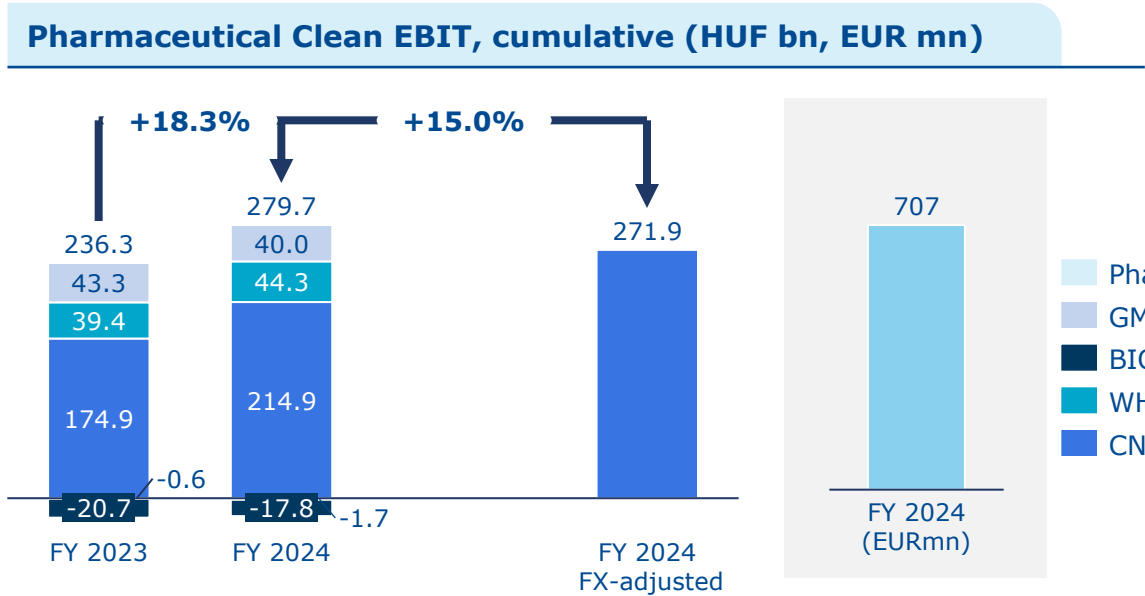
Operating costs as a % of Pharma revenues (%)



Key messages

- Operating expenses were up by 18% in 2024 YoY and jumped by 36% in Q4 YoY. Excluding the impact of the acquired assets and FX, Q4 opex was 17% higher.
- R&D expenses grew by 27% in 2024 YoY (and +52% in Q4 YoY), due to the impact of the new WHC R&D hub in Belgium (Mithra assets + BCI acquisitions), on top of the planned organic growth driven by the clinical programs
- Sales & Marketing expenses increased by 14% in 2024 YoY, while the sharp increase in Q4 (+28%) was primarily due to year-end cost phasing and increased promotional activity (in APAC, Central and Eastern Europe)
- G&A expenses were up by 18% in 2024 YoY (and +35% in Q4 YoY) and c. half of the annual increase was related to the acquired entities (or the transactions)

Clean EBIT (ex-FX) increased by 15% in 2024

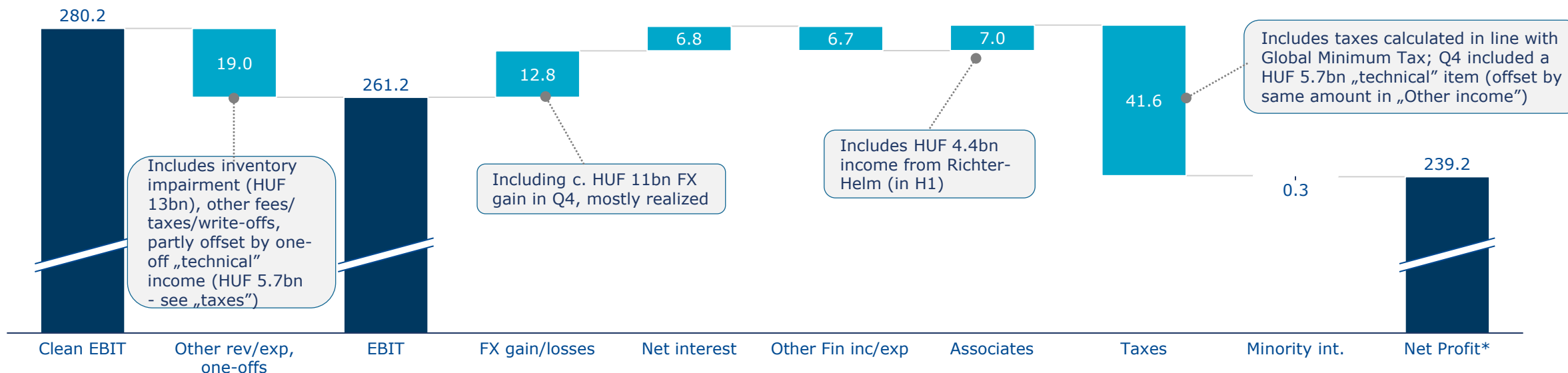


Key messages

- Clean EBIT (pharma) rose by 18% YoY in 2024 to HUF 280bn, while Q4 Clean EBIT reached HUF 71bn (+19%YoY)
- Significant milestone income of HUF 15bn (mostly in CNS) supported Clean EBIT in Q4, offsetting partly the increase in operating expenses
- FX remained a tailwind in Q4; FX-adjusted (CER) Clean EBIT growth was 15% in 2024 (HUF 272bn)
- CNS was the key driver of Clean EBIT growth in 2024 on the back of double-digit Vraylar and Reagila sales growth. CNS was practically the only profit contributor in Q4, also helped by the material milestone income.
- WHC Clean EBIT rose by 12% in 2024 YoY, despite the Mithra-related R&D and other expenses wiping out Q4 earnings
- GenMed’s Clean EBIT declined in 2024, as decent topline growth was offset by lower gross margin and higher operating expenses, as the segment is investing in growth
- BIO Clean EBIT losses narrowed in 2024 to HUF 18bn as revenues grew double-digit and gross margin improved. Q4 was slightly weaker on lower CDMO revenue booking and some year-end cost allocation.

Below-the-line: net profit (+51%) strongly up in 2024

Net Profit in 2024, below-Clean EBIT items (HUF bn)

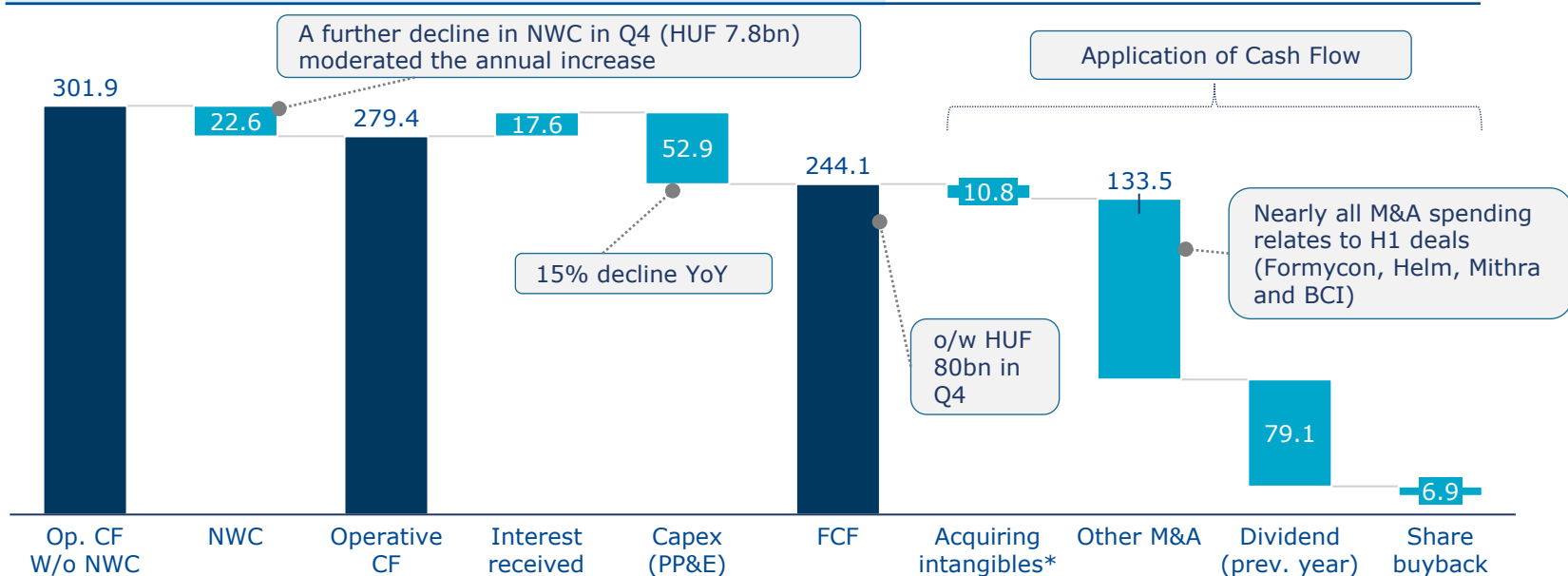


Key messages

- There were no significant unusual items below the line (either in Q4 or in FY2024) to have an outsized impact on the bottom line
- Net financials added c. HUF 12.9bn to pre-tax profit as a combination of 1) FX gains (HUF 12.8bn – mostly on the weaker HUF in Q4); 2) Net interest income (HUF 6.8bn) and net other financial expenses (HUF 6.7bn)
- Taxes are accounted for in accordance with the Global Minimum Tax (15%); some M&A-related deferred tax income lowered effective tax rate in Q1-Q3 2024, while a technical item added HUF 5.7bn to tax expenses in Q4, but was offset by a similar-size other operating income item
- Net profit came in at HUF 239bn in 2024, up by 51% YoY, due to the combination of higher operating profits (+38%) and financial items turning from a loss to a profit

Very strong cash generation in Q4; net cash back to year-ago level

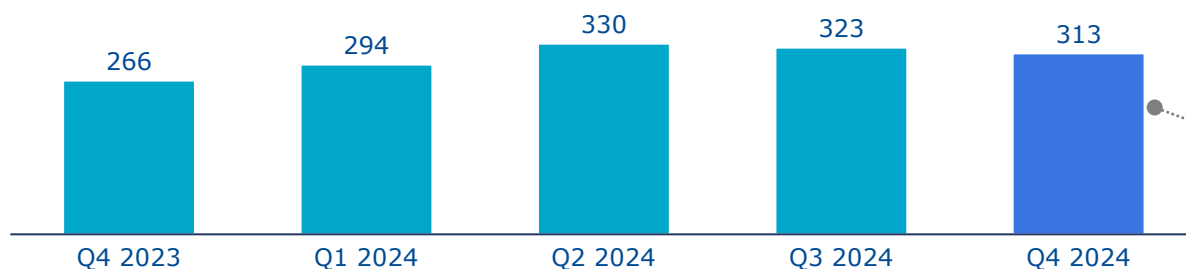
Free Cash Flow in 2024 (HUF bn)



Key messages

- Free Cash Flow was outstanding in Q4 at HUF 80bn, bringing the full-year 2024 FCF to HUF 244bn, nearly tripling YoY
- Stronger operations, the lack of FX losses, no special taxes and lower capex all contributed to a jump in FCF in 2024
- Working Capital (and the Cash Conversion Cycle) further improved slightly in Q4 (HUF 8bn decline in NWC), and thus it was a much more moderate draw of cash (HUF 23bn) for the full year than in 2023
- Nearly all FCF was retained in Q4, as no M&A transaction and no dividend payment took place in the period
- As a result, the net cash increased by around HUF 70bn in Q4, bringing net cash back to very close to its year-ago level

Cash Conversion Cycle | days



The trend in Cash Conversion Cycle is distorted by the divestiture of the Romanian wholesale and retail business last year (material decline in revenue/CoGS) and by the impact of the M&A transactions. The like-for-like increase in CCC days was only 1 day YoY.

2025 guidance and outlook

2025
guidance

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



All segments to grow double-digit, but CNS

Clean EBIT (CER*) around +10%



- Significantly lower milestone income in 2025 vs 2024
- R&D-to-sales to stay around 12% in 2025
- Modified „Clean EBIT” methodology***



Neuropsychiatry

CNS

- Continued strong prescription demand of Vraylar® for 2025 resulting in double-digit volume growth
- AbbVie expects** around USD 3.5bn net sales in 2025, including a USD 200mn headwind due to Medicare Part D benefit redesign



Women's Healthcare

WHC

- Significant Ryego® sales growth (50%+ in 2025 YoY) further building on the endometriosis label extension
- Strengthening the US presence through tailor-made asset developments



Biotechnology

BIO

- Key biosimilar targets: denosumab and ustekinumab biosimilar regulatory approvals & launches; tocilizumab biosimilar marketing authorization submission
- New biopharmaceutical plant at Richter Biologics in Germany to materially strengthen CDMO revenue stream



General Medicines

GM

- Boost NOAC (novel oral anticoagulant) with launch in RU, UK and be ready for market entries upon LoE
- MS (multiple sclerosis) product launches

* CER (constant exchange rate) calculation is based on 2024 actual FX rate (HUFEUR = 395.5)

** AbbVie communicated its 2025 sales guidance for Vraylar on its conference call on 31 January 2025

*** Inventory and receivables impairment and write-off/back will be part of Clean EBIT as of Jan 2025 (recalculated 2024 Clean EBIT: HUF 265bn; EUR 671mn)



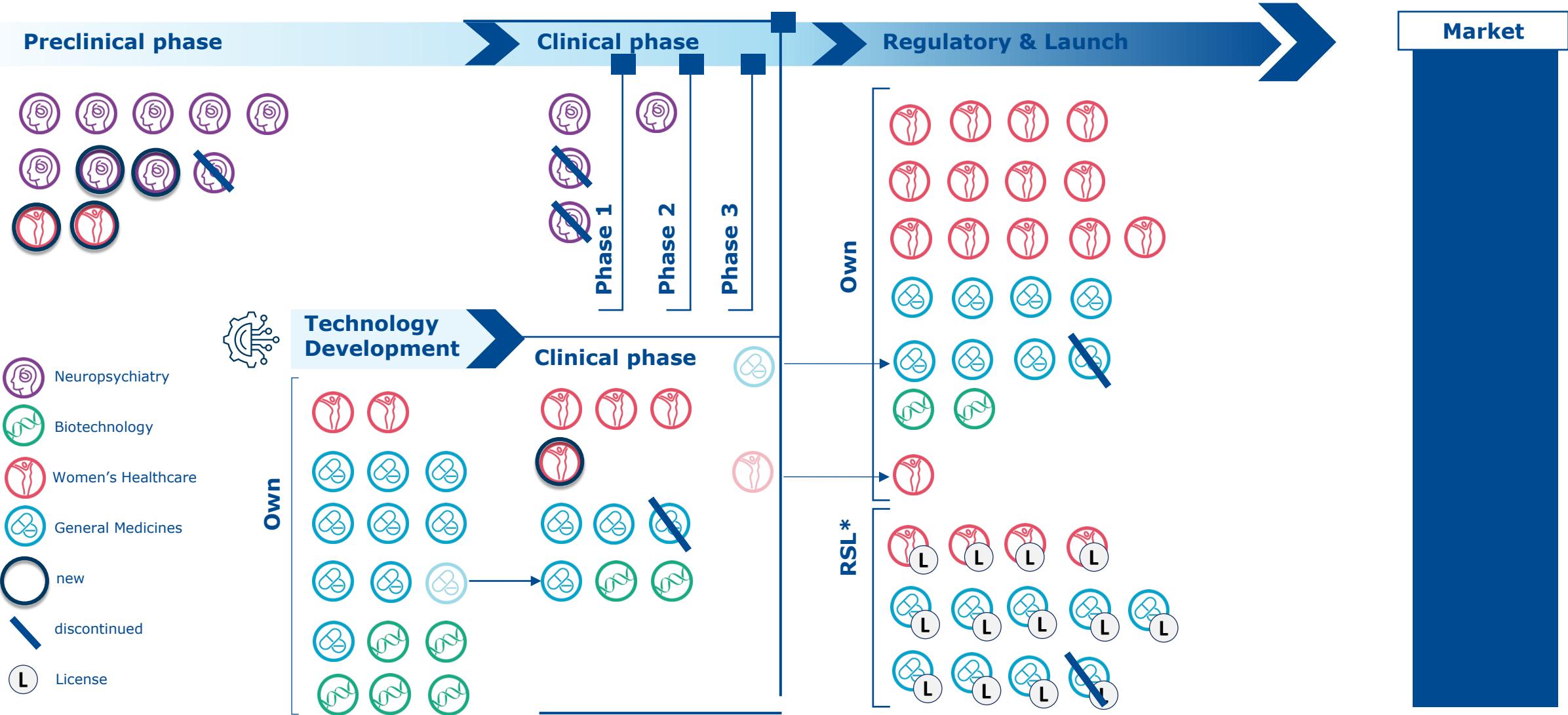


Research and Development

R&D



R&D pipeline – changes during Q4 2024



Major developments in R&D in Q4 2024

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) accepted Richter's marketing authorization application (MAA) for the Donesta project (estetrol containing mono product for Menopause symptoms management) in February

CNS

Neuropsychiatry



- Two Phase-1 programs were terminated (one in Q4, one in early 2025) due to pharmacokinetics and commercial reasons
- AbbVie-partnered program, RGH-932 (D2/D3 agonist) entered into Phase 2 development in Bipolar Depression, meanwhile Phase 2 studies are expected to start in a second indication (Generalized Anxiety Disorder) in 2025

BIO

Biotechnology



- Denosumab biosimilar (RGB-14) marketing authorization application reviews are ongoing
- Tocilizumab biosimilar program (RGB-19) is on track with the clinical program successfully completed
- Further early phase biosimilar developments are ongoing to build product portfolio for commercial launches beyond 2030
- Various third-party developments are ongoing to strengthen the CDMO revenue stream

GM

General Medicines



- New marketing authorizations: Dapagliflozin, Sitagliptin Metformin RU
- Successful bioequivalence study results of a key cardio product



Neuropsychiatry

CNS



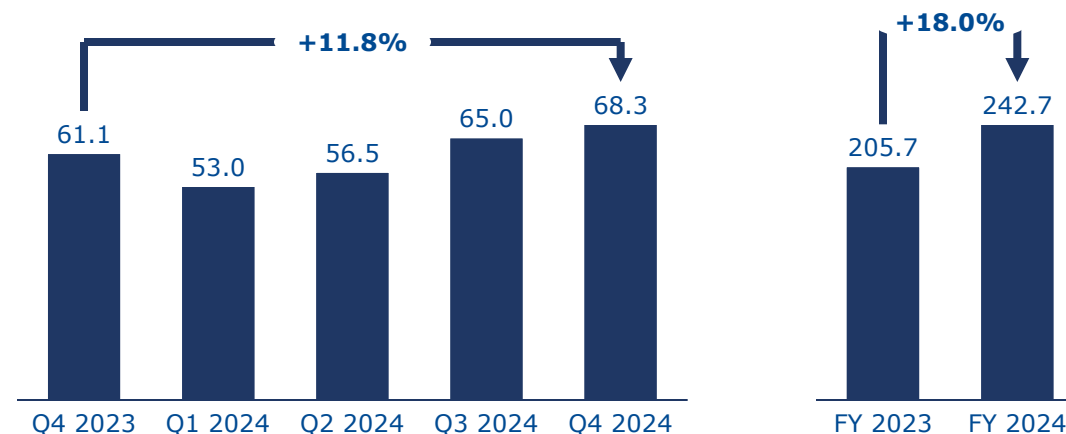
CNS profits were boosted by milestone income in Q4

CNS HUF mn	Q4 2023	Q4 2024	Ch. % YoY	FY 2023	FY 2024	Ch. % YoY
Revenues	61 111	68 305	12	205 662	242 749	18
Cost of Sales	-455	-290	-36	-1 249	-1 392	11
Gross Profit	60 656	68 015	12	204 413	241 357	18
Gross Margin %	99.3	99.6		99.4	99.4	
Sales & Marketing	-766	-1 434	87	-3 374	-4 849	44
G&A	-208	-298	43	-770	-1 003	30
R&D	-6 181	-8 126	31	-24 737	-33 117	34
Clawback	-222	-292	32	-726	-1 140	57
Milestone income	0	13 552		81	13 602	n.a.
Clean EBIT	53 279	71 417	34	174 887	214 850	23
cEBIT Margin %	87.2	104.6		85.0	88.5	

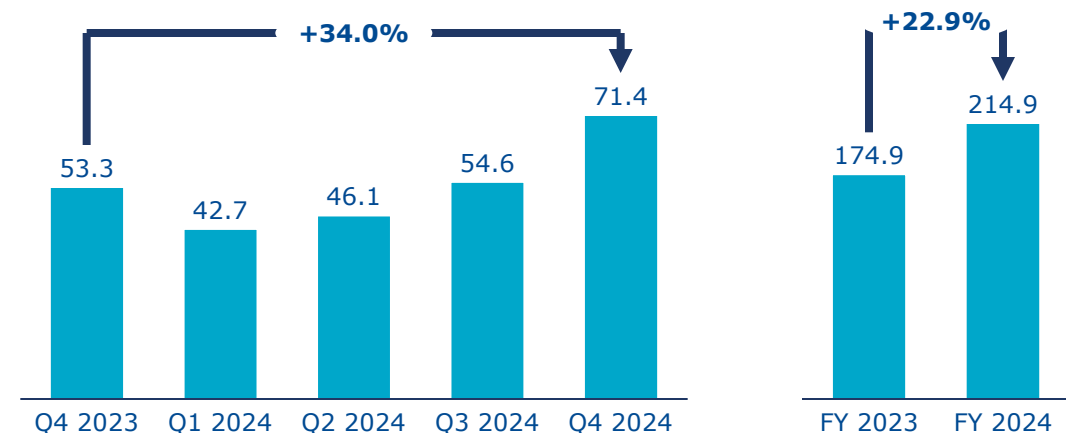
Key messages

- CNS revenues increased by 12% in Q4 2024 YoY and by 18% in 2024 YoY, while Clean EBIT surged by 34% and 23% in these periods, supported by material (HUF 13.6bn) milestone income
- R&D expenses increased by 31% in Q4 and by 34% in 2024 YoY, in line with plans and the progress of the clinical pipeline
- AbbVie expects Vraylar® sales at c.USD 3.5bn in 2025, reflecting continued strong prescription demand, partly offset by a c.USD 200mn net unfavorable impact from the Medicare Part D redesign
- Key events in Q4 2024 included the signing of a new R&D collaboration and license agreement with AbbVie, and an AbbVie-partnered project (RGH-932/ABBV-932) entering phase 2 clinical trials

Revenue (HUFbn)

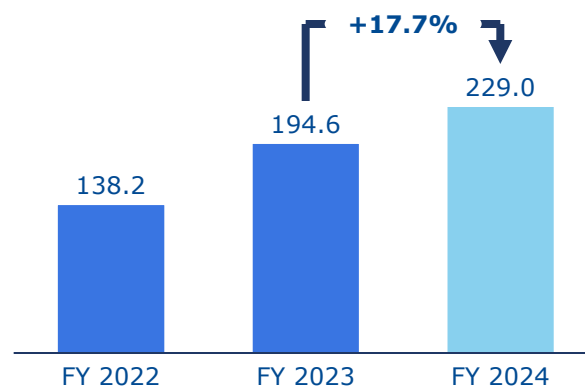
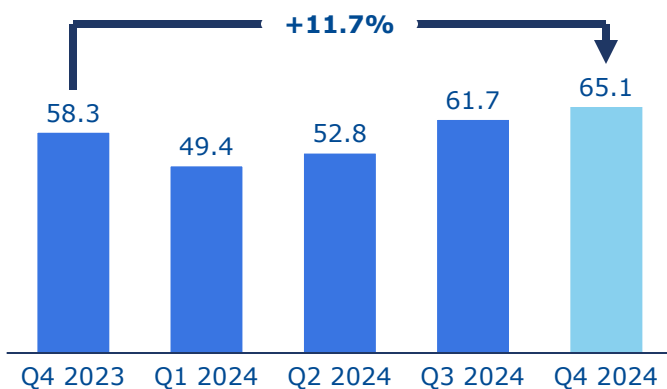


Clean EBIT (HUFbn)



Vraylar and Reagila revenues continue to grow double-digit

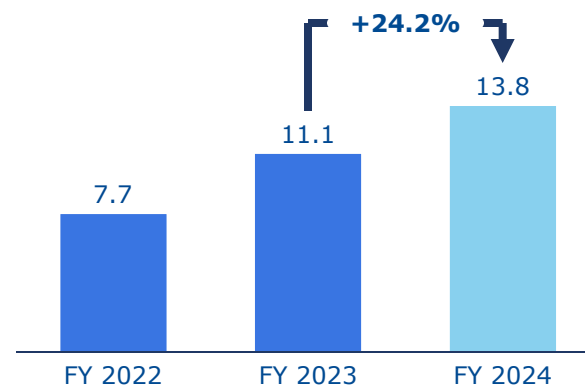
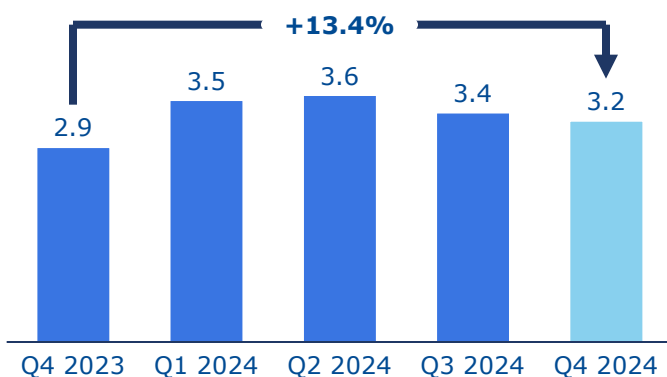
Vraylar®



Key messages

- Royalty income from **Vraylar®** in Q4 2024 exceeded HUF 65bn, up nearly 12% YoY
- In 2024, total Vraylar royalty revenue was HUF 229bn, close to 18% growth YoY
- Vraylar's global net revenues of AbbVie increased by 18.4% in 2024 YoY, which continues to be exceptional considering that the product was launched in 2016

Reagila®



Key messages

- **Richter's Reagila®** revenues (from own and partnered territories) grew at strong double-digit rate of 24% in 2024, while Q4 growth was at ~13% YoY
- **Reagila®** continues to grow dynamically both within Richter's and the partners' territories
- Cariprazine is available in 67 countries globally



Women's Healthcare

WHC



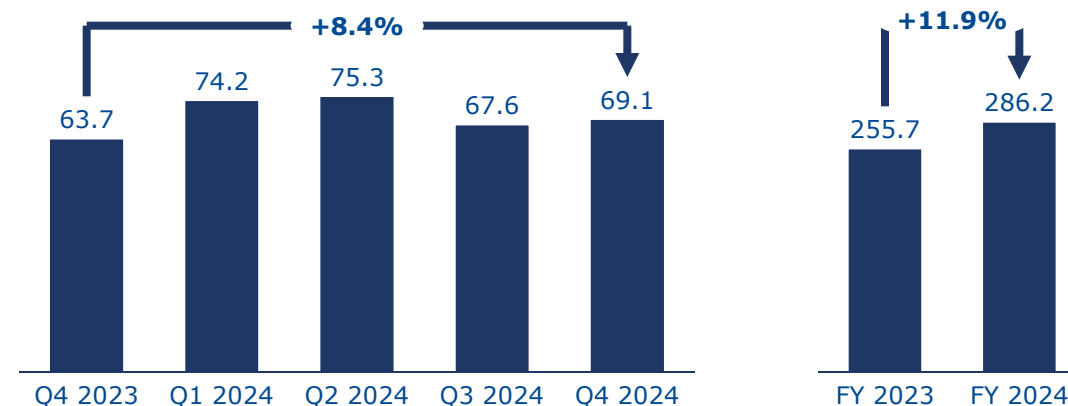
M&A-related jump in R&D expenses wiped out Q4 profits

WHC HUF mn	Q4 2023	Q4 2024	Ch. % YoY	FY 2023	FY 2024	Ch. % YoY
Revenues	63 740	69 092	8	255 673	286 218	12
Cost of Sales	-26 153	-23 242	-11	-86 348	-92 889	8
Gross Profit	37 587	45 850	22	169 325	193 329	14
Gross Margin %	59.0	66.4		66.2	67.5	
Sales & Marketing	-20 223	-26 171	29	-84 937	-95 579	13
G&A	-5 509	-7 463	35	-21 193	-26 558	25
R&D	-3 231	-9 562	196	-16 409	-23 272	42
Clawback	-2 062	-2 933	42	-7 366	-7 826	6
Milestone income	0	212		8	4 244	n.a.
Clean EBIT	6 562	-67	n.a.	39 428	44 338	12
cEBIT Margin %	10.3	-0.1		15.4	15.5	

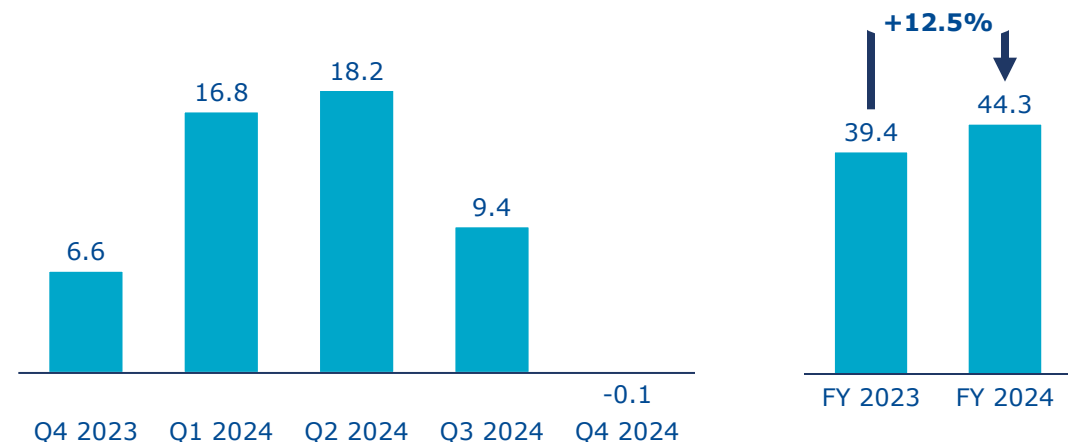
Key messages

- WHC revenues rose by 12% YoY in 2024, driven by the strong performance of key brands (EVRA®, Drovelis®, Ryeqo®, Lenzetto® and Cyclogest®), while the traditional portfolio performed in line with plan
- Q4 2024 sales growth further slowed due to a high base and affected by shipment timing in APAC (China), which previously boosted H1 sales
- All WHC Clean EBIT was wiped out by acquisition-related expenses in Q4, primarily affecting R&D (new WHC R&D hub in Liege - Mithra R&D + BCI) and to a smaller extent G&A
- Gross margin rose by 1.3ppt to 67.5% in 2024, which was not yet reflected in Clean EBIT margin improvement (flat around 15.5%) due to the temporarily dilutive effect of M&A

Revenue (HUFbn)



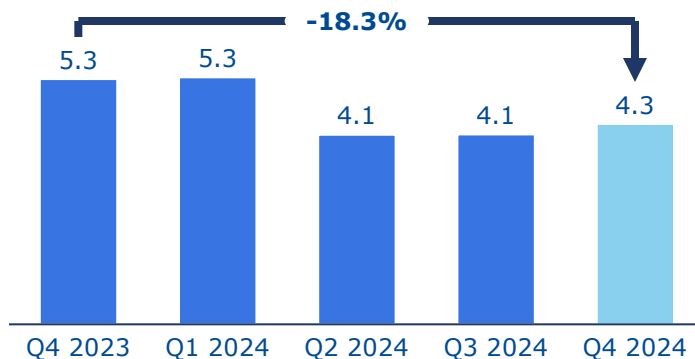
Clean EBIT (HUFbn)



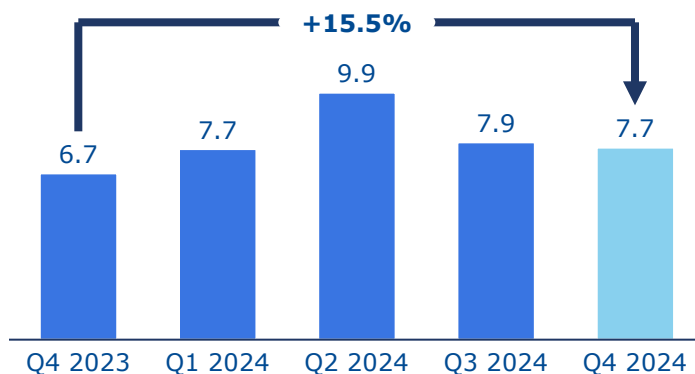
Highlighted brands recovery

EVRA up double-digit; Bemfola on the way of

Bemfola®



EVRA®



Key messages

- **Bemfola®** sales are on their way of recovery from the supply chain challenges experienced earlier in 2024 in certain territories
- Apart from Bemfola®, the Fertility franchise is growing steadily, driven by the fast market penetration of Cyclogest® growing 24% in 2024 YoY

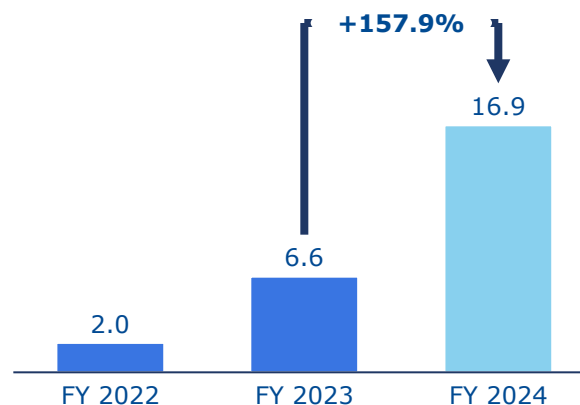
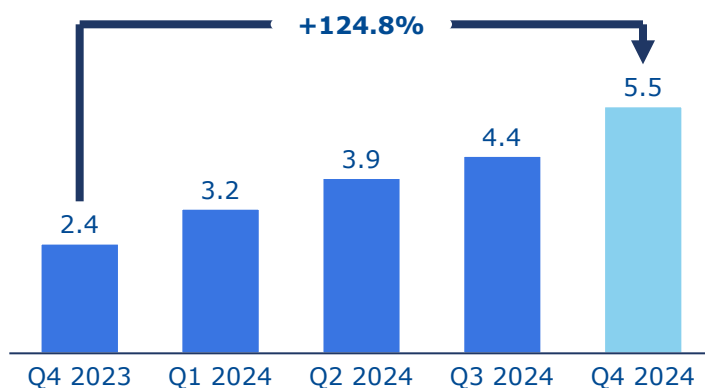
Key messages

- Sales development of **Evra®** is partly driven by seasonality and the tender procurement patterns in LatAm (slightly weaker Mexico and stronger Brazil).
- In Europe healthy organic growth continued with strong uptake in Germany and Switzerland as result of successful promotion. Partner business is also delivering results.

Highlighted brands

| Ryeqo and Drovelis keep very strong momentum

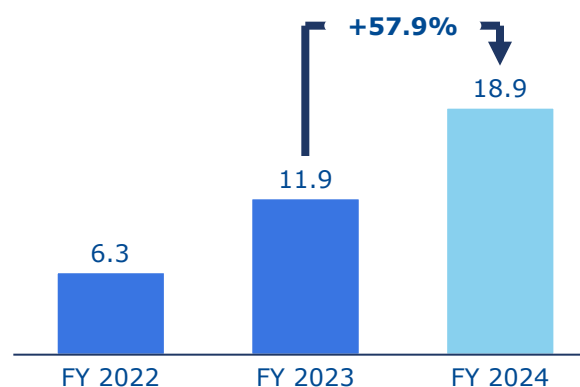
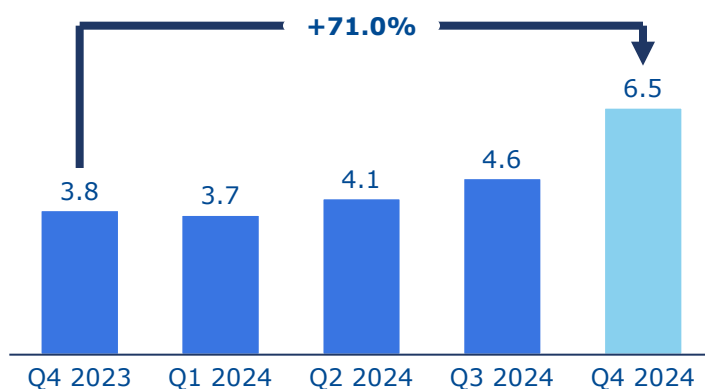
Ryeqo®



Key messages

- **Ryeqo®** saw strong progress in Uterine Fibroids (UF) sales, adding significant number of patients with Endometriosis indication across EU markets
- 60,000 treated patients threshold was reached in Q4 2024
- Symptomatic treatment of Endometriosis and its reimbursement has been granted in France during Q4 2024 unlocking a great potential for further product growth

Drovelis®



Key messages

- **Drovelis®**, the key contraceptive keeps on growing across all territories in line with expectations. Accelerated growth in 4Q is driven by partners business consolidation (post Mithra transaction)
- Strong performance in Western Europe and considerable uptake in mid-size LatAm markets (e.g. Chile and Ecuador) with significant growth in Q4



Biotechnology BIO



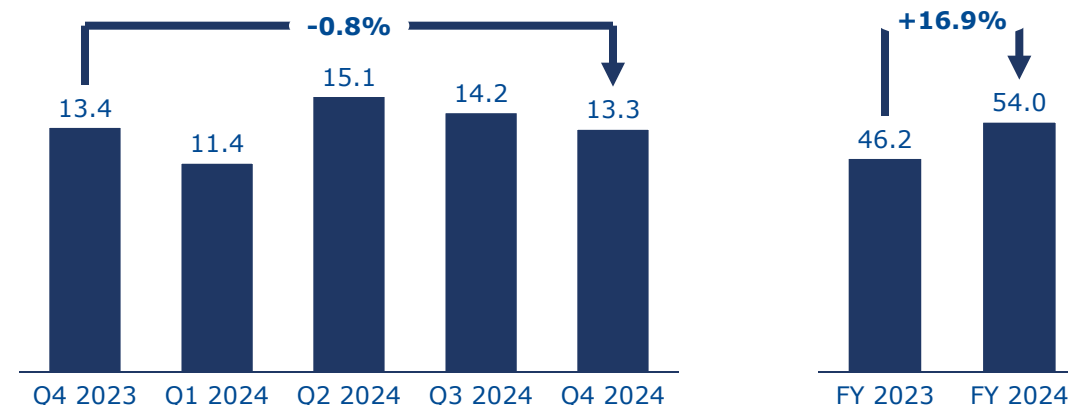
Narrowing EBIT losses with a temporarily weaker Q4

BIO HUF mn	Q4 2023	Q4 2024	Ch. % YoY	FY 2023	FY 2024	Ch. % YoY
Revenues	13 394	13 290	-1	46 201	54 014	17
Cost of Sales	-8 917	-8 916	0	-29 419	-33 357	13
Gross Profit	4 477	4 374	-2	16 782	20 657	23
Gross Margin %	33.4	32.9		36.3	38.2	
Sales & Marketing	-2 517	-1 761	-30	-6 638	-6 764	2
G&A	-1 076	-1 324	23	-4 052	-4 631	14
R&D	-5 965	-6 827	14	-26 571	-29 868	12
Clawback	-229	-396	73	-704	-936	33
Milestone income	0	1 188		508	3 710	
Clean EBIT	-5 310	-4 746	-11	-20 675	-17 832	-14
cEBIT Margin %	-39.6	-35.7		-44.8	-33.0	

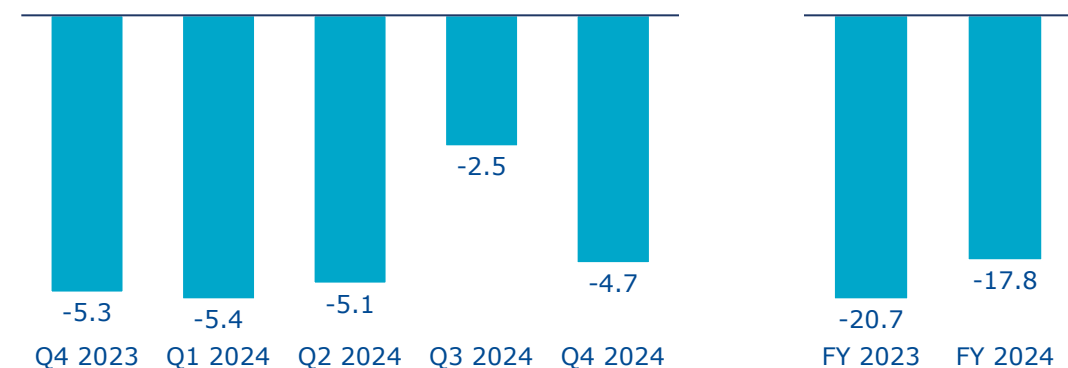
Key messages

- BIO revenues grew by 17% in 2024 YoY due to double-digit growth both in the CDMO business and in teriparatide (incl. Terrosa) biosimilar sales, latter also supported by the royalty contribution (7 months) of the teriparatide asset buyout
- Gross profit increased by 23% YoY and Clean EBIT losses narrowed by 14% in 2024. Q4 showed somewhat out-of-trend Clean EBIT development due to volatility in CDMO revenue booking and higher opex, partly reflecting investments ahead of multiple product launches, and higher-than-average year-end fixed cost allocation.
- In Richter's late-stage biosimilar portfolio denosumab biosimilar (RGB-14) marketing authorization application reviews are ongoing, the clinical studies for tocilizumab biosimilar program (RGB-19) were successfully completed and marketing authorization submission is planned for 2025

Revenue (HUFbn)

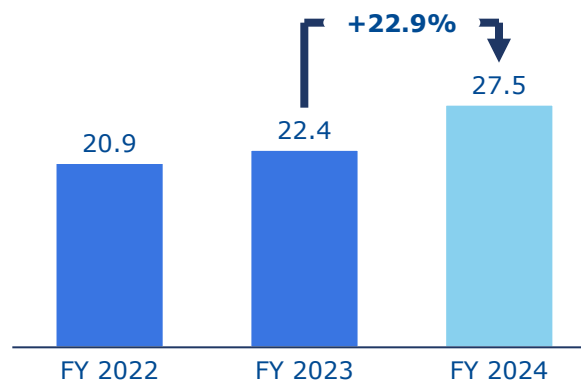
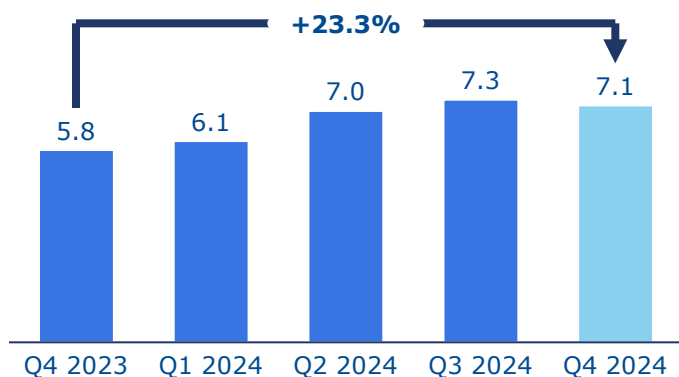


Clean EBIT (HUFbn)



Both CDMO and teriparatide revenues continued double-digit growth

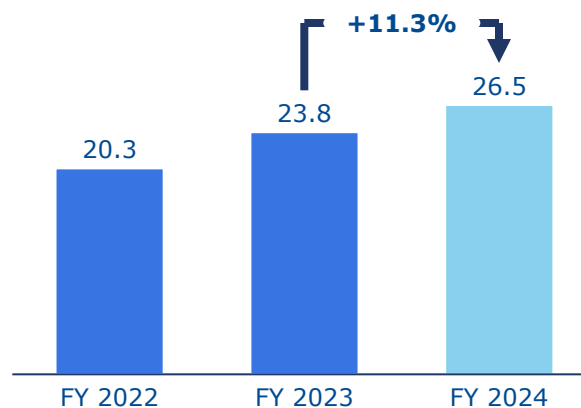
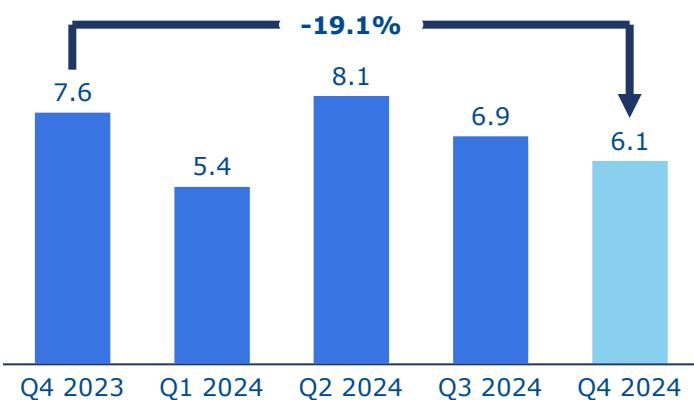
Teriparatide



Key messages

- **Teriparatide biosimilar (incl. Terrosa®)** revenues increased significantly in 2024 YoY (+23%) on the back of:
 - Moderating, but still remarkable growth and continued good sales performance in most markets both by Richter affiliates and commercial partners & further geographical expansion into new smaller markets
 - Royalty contribution (7 months) from the teriparatide asset buyout
- **CDMO** revenues also showed double-digit growth in 2024 and were particularly strengthened by Richter Biologics service revenues
- The new biopharmaceutical plant at Richter Biologics in Germany went operational, significantly increasing capacity and further contributing to gradually strengthening the CDMO revenue stream in the coming years

CDMO activities





General Medicines

GM



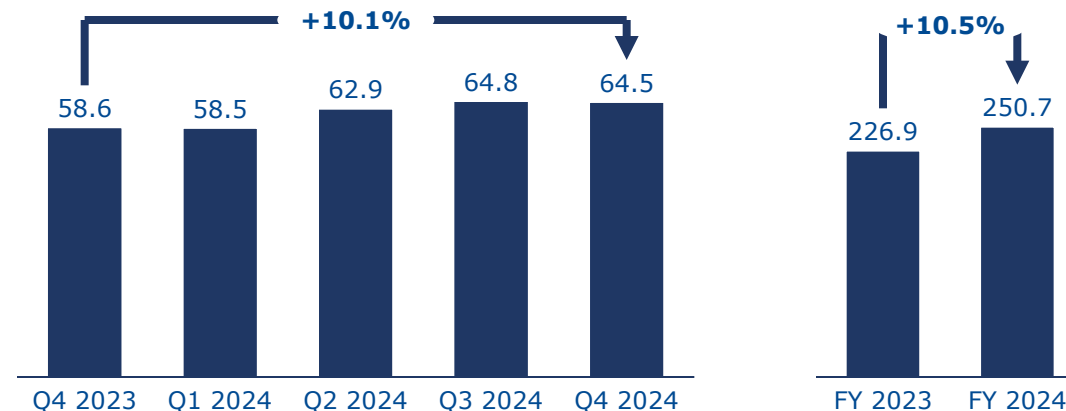
Double-digit revenue growth, multiple new launches, higher costs

GM HUF mn	Q4 2023	Q4 2024	Ch. % YoY	FY 2023	FY 2024	Ch. % YoY
Revenues	58 591	64 519	10	226 888	250 712	11
Cost of Sales	-32 316	-33 236	3	-105 142	-120 525	15
Gross Profit	26 275	31 283	19	121 746	130 187	7
Gross Margin %	44.8	48.5		53.7	51.9	
Sales & Marketing	-11 437	-15 948	39	-45 229	-53 357	18
G&A	-5 058	-6 932	37	-19 744	-21 882	11
R&D	-3 658	-4 487	23	-10 627	-12 993	22
Clawback	-340	-247	-27	-2 827	-1 985	-30
Clean EBIT	5 782	3 669	-37	43 319	39 970	-8
cEBIT Margin %	9.9	5.7		19.1	15.9	

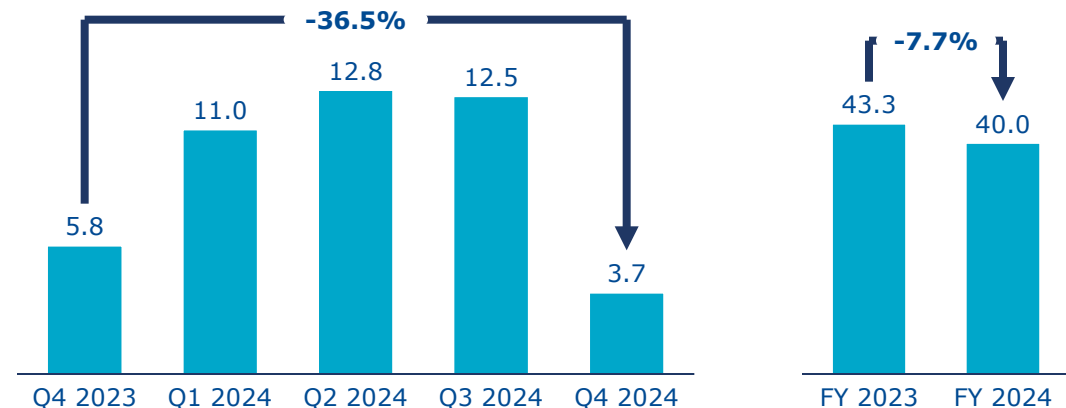
Key messages

- Revenues grew by 10.5% to HUF 251bn in 2024, as the double-digit growth continued in Q4 despite some RUB headwind in Eastern Europe
- Volume/mix was the primary growth driver in 2024, supported by successful new launches. The price impact was also positive and FX was also a tailwind (despite the weaker RUB).
- Strong NOAC launches contributed over EUR 14mn to sales and the freshness index rose to 8.4% in 2024 (6.7% in 2023)
- Clean EBIT declined as a result of a step-up in some investments (R&D and S&M spending) in 2024 to strengthen the portfolio and the pipeline and re-establish commercial excellence. Q4 profitability was also hit by year-end phasing of some costs.

Revenue (HUFbn)

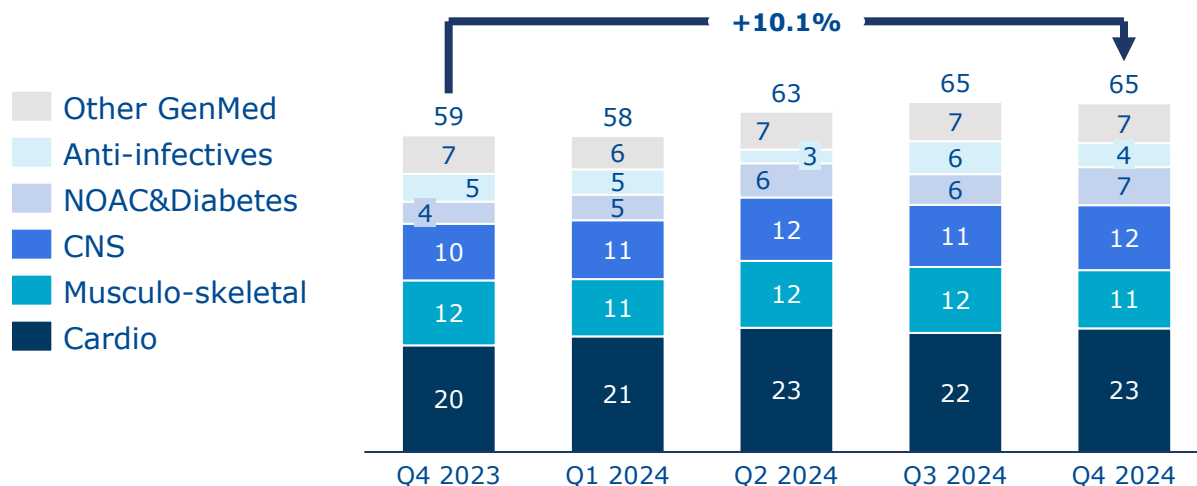


Clean EBIT (HUFbn)

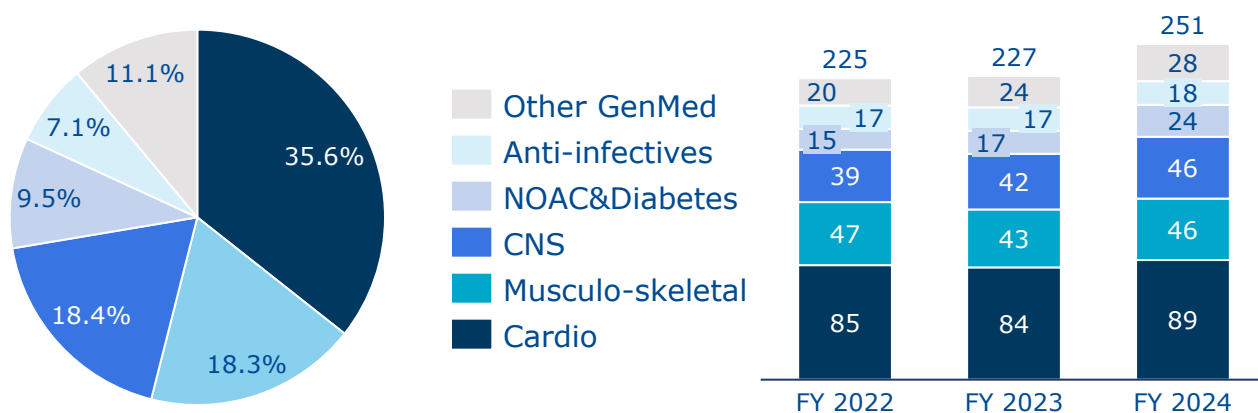


Visible growth in 2024 across all key TAs, led by NOAC launches

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



GenMed revenues by therapeutic areas, annual (HUF bn; % in 2024)



Key messages

- Cardiovascular dominance: the cardiovascular segment remains a foundational strength for GenMed, continuing to drive robust performance across core markets
- Musculo-skeletal category: strong market demand, Q4 sales dynamics were affected by a high base. Aceclofenac franchise grows double-digit
- Anti-infectives: strong stock-up initiatives drove sales in Q3, with lower replenishment rate in Q4
- NOAC&Diabetes revenues nearly doubled YoY, both in Q4 and in 2024, on the back of the successful NOAC launches. Very strong performance was achieved across CEE reaching #1 position in INN-dabigatran in HU, PL and strong position among generic rivaroxaban players in the biggest CEU market, Poland
- Multiple sclerosis treatment launched in H2 2024 fuelled growth in CNS

New product launches in Q4 2024

- NOAC roll-out in RU, UK



Appendix





Positive net financial results for the full year in 2024

2024	2023	Diff 24 vs 23		Q4 2024	Q4 2023	Diff Q4
2.3	-2.9	5.2	Unrealised exchange (loss)/gain	2.8	8.8	-5.9
10.6	-41.4	52.0	Realised exchange (loss)/gain	8.2	-14.7	22.9
-2.1	6.3	-8.4	Result of realised & unrealised forward exchange contracts	-1.8	1.0	-2.8
6.8	10.3	-3.6	Interest income / (Interest expense)	3.0	3.5	-0.5
	12.0	-12.0	Gain on disposal of subsidiaries		0.0	0.0
-4.6	-8.2	3.6	Other financial items	-5.1	-4.1	-1.1
12.9	-24.0	36.9	Profit (loss) from financial operations	7.1	-5.5	12.6

Key messages





- Net financials showed positive contribution of HUF 12.9bn in 2024, a considerable improvement YoY (vs. HUF 24bn losses a year ago), primarily driven by exchange rate movements
- Exchange rates continue to bring volatility to the below-the-line financial items, mostly through unrealized gains/losses recorded on working capital items. In 2024 FX gains amounted to HUF 13bn, most of which was booked in Q4 (HUF 11bn) a major improvement vs. the large losses a year ago (mostly due to the weaker HUF, partly offset by the negative impact of a weaker RUB)
- Lower net interest income (HUF 6.8bn in 2024) reflects the lower net cash position during the year and declining rates
- Richter continues to use hedging transactions to mitigate some of the risks resulting from the volatility of the functional currency (or commodities), but these transactions had relatively small impact (net loss) on net financials in 2024

Business units' P&L in 2024

FY 2024	 WHC	 CNS	 BIO	 GM	Pharma other	Pharma total	Other	Eliminations	Group total
Revenues	286.2	242.7	54.0	250.7	11.1	844.8	25.0	-12.2	857.5
Cost of Sales	-92.9	-1.4	-33.4	-120.5	-10.8	-259.0	-19.5	11.7	-266.8
Gross Profit	193.3	241.4	20.7	130.2	0.3	585.8	5.4	-0.5	590.7
Sales & Marketing	-95.6	-4.8	-6.8	-53.4	-1.0	-161.5	-2.3	0.0	-163.8
General & Administrative	-26.6	-1.0	-4.6	-21.9	-1.0	-55.0	-2.1	0.0	-57.2
Research & Development	-23.3	-33.1	-29.9	-13.0	0.0	-99.3	0.0	0.0	-99.3
Clawback	-7.8	-1.1	-0.9	-2.0	0.0	-11.9	0.0	0.0	-11.9
Milestone income	4.2	13.6	3.7	0.0	0.0	21.6	0.0	0.0	21.6
Clean EBIT	44.3	214.9	-17.8	40.0	-1.7	279.7	1.0	-0.5	280.2

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 fertility, uterine fibroids / endometriosis, female contraception, vaginal infections, menopause and female technology.	By addressing unmet needs and staying ahead of innovation we aim to become the leading provider of pharmaceutical products for European women by the end of the decade.	Women's Healthcare
 BIO Biotechnology	Leverage our biotechnology platform to develop and manufacture biosimilar drugs for global markets.	By establishing ourselves as a relevant player in the Rheumatology/Osteoporosis TA, we aim to become a solid contributor to corporate profits by the end of this decade. We leverage our biotechnology expertise in providing value to third party clients through our contract development and manufacturing services.	Rheumatology, Osteoporosis
 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, Diabetes, CNS ²
Other Other segment Non-pharmaceutical activities			

Consolidated Income Statement

Consolidated P&L	FY 2024	FY 2023	Change
	HUFm	HUFm	%
Revenues	857 545	805 158	6.5%
<i>of which royalty</i>	236 591	199 304	18.7%
Cost of Sales	(266 807)	(283 834)	-6.0%
Gross Profit	590 738	521 324	13.3%
Sales & marketing expenses	(163 808)	(146 047)	12.2%
General & administrative expenses	(57 183)	(50 572)	13.1%
Research & development expenses	(99 250)	(78 344)	26.7%
Other income & expense	(9 069)	(56 544)	-84.0%
<i>of which clawback</i>	(11 887)	(11 623)	2.3%
<i>of which milestone income</i>	21 556	597	3510.7%
(Impairment)/Reversal of impairment on financial and contract assets	(271)	(453)	-40.2%
EBIT (Profit from operations)	261 157	189 364	37.9%
Finance income	78 397	84 041	-6.7%
Finance costs	(65 495)	(107 999)	-39.4%
Net financial (loss)/income	12 902	(23 958)	n.a.
Share of profit/(loss) of associates and joint ventures	7 018	6 134	14.4%
Profit before income tax	281 077	171 540	63.9%
Income and deferred tax	(35 513)	(4 830)	635.3%
Local business tax and innovation contribution	(6 040)	(6 059)	-0.3%
Profit for the period	239 524	160 651	49.1%
Profit attributable to:			
Owners of the parent	239 244	158 850	50.6%
Non-controlling interest	280	1 801	-84.5%
Earning per share (EPS)	HUF	HUF	
Basic	1 307	860	52.0%
Diluted	1 307	860	52.0%

Consolidated Balance Sheet - ASSETS

Consolidated Balance Sheet	30 Dec 2024	31 Dec 2023	Change
	HUFm	HUFm	%
ASSETS	1 602 991	1 361 217	17.8%
Non-current assets	961 934	826 304	16.4%
Property, plant and equipment	378 860	347 394	9.1%
Investment property	-	-	-
Goodwill	38 777	31 903	21.5%
Other intangible assets	306 189	230 383	32.9%
Investments in associates and joint ventures	16 378	15 177	7.9%
Non-current financial assets at amortised cost	1 335	4 120	-67.6%
Non-current financial assets at FVTPL	71 531	75 839	-5.7%
Non-current financial assets at FVOCI	79 879	71 739	11.3%
Derivative financial instruments	15 012	16 327	-8.1%
Deferred tax assets	45 660	29 244	56.1%
Loans receivables	-	-	-
Long term receivables	8 313	4 178	99.0%
Current assets	641 057	534 913	19.8%
Inventories	215 411	177 767	21.2%
Trade receivables	240 327	204 968	17.3%
Contract assets	6 721	8 103	-17.1%
Other current assets	40 292	44 538	-9.5%
Current financial assets at amortised cost	994	6 239	-84.1%
Current financial assets at FVOCI	-	1 454	n.a.
Derivative financial instruments	9	9 662	-99.9%
Current tax asset	1 676	1 689	-0.8%
Cash and cash equivalents	135 627	80 493	68.5%
Assets classified as held for sale	-	-	-

Consolidated Balance Sheet - EQUITY AND LIABILITIES

Consolidated Balance Sheet	30 Dec 2024	31 Dec 2023	Change
	HUFm	HUFm	%
EQUITY AND LIABILITIES	1 602 991	1 361 217	17.8%
Capital and reserves	1 303 862	1 142 581	14.1%
Share capital	18 638	18 638	0.0%
Treasury shares	(33 852)	(29 982)	12.9%
Share premium	15 214	15 214	0.0%
Capital reserves	3 475	3 475	0.0%
Foreign currency translation reserves	72 777	49 533	46.9%
Revaluation reserves for financial assets at FVOCI	11 004	1 999	450.5%
Cash-flow hedge reserve	(5 726)	6 546	n.a.
Retained earnings	1 218 932	1 065 391	14.4%
Non-controlling interest	3 400	11 767	-71.1%
Non-current liabilities	123 887	104 128	19.0%
Borrowings	1 253	182	588.5%
Deferred tax liability	13 331	3 824	248.6%
Non-current financial liabilities at FVTPL	61 132	54 467	12.2%
Derivative financial instruments	13 160	11 413	15.3%
Lease liability	14 624	13 817	5.8%
Other non-current liabilities and accruals	13 162	13 866	-5.1%
Provisions	7 225	6 559	10.2%
Current liabilities	175 242	114 508	53.0%
Borrowings	365	-	-
Trade payables	72 331	51 301	41.0%
Contract liabilities	2 530	2 347	7.8%
Current tax liabilities	25 246	1 974	1178.9%
Current financial liabilities at FVTPL	4 425	2 722	62.6%
Derivative financial instruments	7 499	935	702.0%
Lease liability	5 501	4 428	24.2%
Other current liabilities and accruals	53 937	47 840	12.7%
Provisions	3 408	2 961	15.1%

Consolidated Cash Flow Statement

Consolidated cash flow	FY 2024	FY 2023	Change
	HUFm	HUFm	%
Operating activities			
Profit before income tax	281 077	171 540	63.9%
Depreciation and amortisation	49 521	50 808	-2.5%
Non cash items	4 180	5 405	-22.7%
Net interest and dividend income	(5 692)	(11 155)	-49.0%
Impairment recognised on intangible assets and goodwill	3 239	5 751	-43.7%
Other items	4 050	3 548	14.1%
Interest paid	(10 888)	(14 525)	-25.0%
Income tax paid	(23 565)	(9 744)	141.8%
Gain on disposal of subsidiaries	-	(11 436)	n.a.
Net cash flow from operating activities before changes in working capital	301 922	190 192	58.7%
Movements in working capital	(22 553)	(66 522)	-66.1%
(Increase) / decrease in trade and other receivables	(22 419)	(23 196)	-3.3%
(Increase) / decrease in inventories	(29 490)	(27 558)	7.0%
(Increase) / decrease in payables and other liabilities	29 356	(15 768)	n.a.
Net cash flow from operating activities	279 369	123 670	125.9%
Cash flow from investing activities			
Payments for property, plant and equipment	(52 927)	(61 960)	-14.6%
Payments for intangible assets	(10 791)	(32 679)	-67.0%
Proceeds from disposal of property, plant and equipment	2 352	3 057	-23.1%
Payments to acquire financial assets	(36 392)	(38 050)	-4.4%
Proceeds on sale or redemption on maturity of financial assets	52 995	71 895	-26.3%
Disbursement of loans net	87	27 169	-99.7%
Interest received	17 640	24 844	-29.0%
Dividend receives	21	21	0.0%
Net cash outflow on purchase of group of assets	(24 086)	(25 131)	-4.2%
Net cash outflow on acquisition of subsidiaries	(75 372)	-	n.a.
Net cash inflow from disposal of subsidiaries	-	10 831	n.a.
Net cash flow to investing activities	126 473	(20 003)	n.a.
Cash flow from financing activities			
(Purchase) / disposal of treasury shares	(6 937)	(29 799)	-76.7%
Dividend paid	(79 079)	(72 863)	8.5%
Principal elements of lease payments	(4 655)	(1 327)	250.8%
Repayment of borrowings	(225 795)	(35 753)	531.5%
Proceeds from borrowings	218 959	35 935	509.3%
Net cash flow (to) / from financing activities	(97 507)	(103 807)	-6.1%
Net increase / (decrease) in cash and cash equivalents	55 389	(140)	n.a.
Cash and cash equivalents at beginning of year	80 493	79 719	1.0%
Effect of foreign exchange rate changes on cash and cash equivalents	(255)	(46)	454.3%
Cash and cash equivalents at end of period	135 627	79 533	70.5%



GEDEON RICHTER

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Financial calendar

| 5 March 2025 – Capital Markets Day
| 29 April 2025 – AGM
| 14 May 2025 – Q1 2025 results
| 6 August 2025 – Q2/H1 2025 results
| 6 November 2025 – Q1-Q3 2025 results



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