GEDEON RICHTER PLC.

Half-year report to the Budapest Stock Exchange for the period ended 30 June 2025

Table of contents

I. Management Report for the period ended 30 June 2025 4
1. Executive Summary 5
2. Group turnover 6
3. Turnover of Pharmaceuticals 6
4. Performance of Business Units 8
4.1. Presentation of the Business Units 8
4.2. Neuropsyichiatry (CNS) 9
4.3. Women's Healthcare (WHC) 10
4.4. Biotechnology (BIO) 12
4.5. General Medicines (GM) 13
5. Research and Development 15
5.1. R&D Activities Serving the Goals of Certain Business Units 15
6. Corporate Matters 16
6.1. Information regarding Richter shares 16
6.2. Information Regarding Richter's Boards 18
6.3. Dividend 18
6.4. Extraordinary Announcements 19
7. Risk Management 21
7.1. Financial risks 21
7.2. Hedging Policy 22
7.3. Main strategic and operational risks 23
8. Litigation Proceedings 24
9. Sustainability Overview 25
9.1. Environmental information 25
9.2. Social information 25
9.3. Corporate governance and business conduct 27

Table of contents

II. Condensed Consolidated Financial Statements Prepared in Accordance with IFRS for the Period Ended 30 June 2025 29

Condensed Consolidated Income Statement 30

Condensed Consolidated Statement of Comprehensive Income 31

Condensed Consolidated Balance Sheet – Assets 32

Condensed Consolidated Balance Sheet – Equity and liabilities 33

Condensed Consolidated Statement of Changes in Equity 34

Condensed Consolidated Statement of Changes in Equity 35

Condensed Consolidated Cash-Flow Statement 36

Notes to the Condensed Consolidated Financial Statements 37

1. General background 37
2. Significant changes in the current reporting period 37
3. Segment Information 37
4. Profit and loss information 42
5. Net financial result 43
6. Income tax 44
7. Consolidated earnings per share 44
8. Financial instruments 45
9. Derivative financial instruments 49
10. Property, plant and equipment 52
11. Goodwill 53
12. Other intangible assets 54
13. Provisions 57
14. Dividend on ordinary shares 57
15. Notable events after the reporting period 57

I. Management Report for the period ended 30 June 2025

1. Executive Summary

"Women's Healthcare shifted gears, Vraylar continued to enjoy strong demand growth, and Biotech losses narrowed in the last quarter. With a robust Q2 we are now tracking in line with our annual guidance despite the strong base. Our innovative pillar has seen important progress lately: in Neuroscience a second phase 2 clinical trial (in GAD) was initiated in the AbbVie-partnered program, RGH-932, thus two parallel phase 2 studies are running now, while preclinical projects also are moving forward according to plan. The Granata Bio partnership marks an important step in establishing our presence in the US fertility market, which, coupled with the strong momentum in menopause, endometriosis and fertility more broadly, makes us confident that we are on the right track in executing our strategy." (Gábor Orbán, CEO)

Selected consolidated business metrics	HUFm			EURm	
	2025	2024	Change	2025	2024
	6 months to June		%	6 months to June	
Revenues	**465,509**	**419,693**	**10.9%**	**1,151.0**	**1,076.1**
Gross profit	324,318	291,971	11.1%	801.9	748.6
Gross margin (%)	69,7%	69,6%	0.1%	69,7%	69,6%
EBIT	**140,384**	**126,485**	**11.0%**	347.1	324.3
EBIT margin (%)	30,2%	30,1%	0.1%	30,2%	30,1%
Clean EBIT*	148,160	128,700	15.1%	366.3	330.0
Clean EBIT margin (%)	31,8%	30,7%	3.8%	31,8%	30,7%
Net profit**	119,978	138,215	-13.2%	296.7	354.4
Free cash-flow	110,819	111,353	-0.5%	274.0	285.5
EPS (HUF, EUR)	656	756	-13.2%	1.62	1.94
ROE (%)	17,0%	19,6%	-13.7%	17,0%	19,6%
Cash conversion cycle (days)	327.3	329.6	-0.7%	327.3	329.6

Notes:

* Clean EBIT (cEBIT) = Gross profit less operating expenses (S&M, G&A, R&D) less clawback, less inventory and receivables impairment and write-off/back, plus milestone income.

** Net profit: Profit attributable to the owners of the parent

2. Group turnover

Consolidated turnover in the first half of 2025 at HUF 465,509m increased by 10.9% when compared with turnover achieved in the base period. 98% of consolidated turnover originated in the Pharmaceutical segment in the first half of 2025. In the following sections the report offers further details to the latter.

3. Turnover of Pharmaceuticals

	HUFm			EURm	
Sales by Geographies	**2025**	**2024**	**Change**	**2025**	**2024**
	6 months to June		%	6 months to June	
EUROPE	**275,086**	**247,080**	**11.3%**	**680.2**	**633.5**
WEU	86,007	76,109	13.0%	212.7	195.2
CEU	91,045	86,407	5.4%	225.1	221.6
EEU	98,034	84,564	15.9%	242.4	216.8
NORTHAM	**131,194**	**116,457**	**12.7%**	**324.4**	**298.6**
LATAM	**15,062**	**15,732**	-4.3%	**37.2**	**40.3**
APAC	**31,543**	**29,520**	6.9%	**78.0**	**75.7**
ROW	**4,688**	**4,590**	2.1%	**11.6**	**11.8**
Total	**457,573**	**413,379**	**10.7%**	**1,131.4**	**1,059.9**

	HUFm			EURm	
Top 10 Markets	**2025**	**2024**	**Change**	**2025**	**2024**
	6 months to June		%	6 months to June	
USA	127,916	114,143	12,1%	316.3	292.7
Russia	74,411	58,852	26,4%	184.0	150.9
Hungary	30,324	28,974	4,7%	75.0	74.3
Poland	25,042	22,900	9,4%	61.9	58.7
Germany	18,157	18,120	0,2%	44.9	46.5
Kína	17,067	18,458	-7,5%	42.2	47.3
Spain	15,177	13,318	14,0%	37.5	34.1
France	10,909	7,630	43,0%	27.0	19.6
Italy	10,702	9,342	14,6%	26.5	24.0
Romania	10,230	10,184	0,5%	25.3	26.1
Top 10 Markets Total	**339,935**	**301,921**	**12,6%**	**840.5**	**774.2**
Total Turnover	**457,573**	**413,379**	**10,7%**	**1,131.4**	**1,059.9**
Total Top 10 / Total Turnover %				**74,3%**	**73,0%**

	HUFm			EURm	
Top 10 Products	**2025**	**2024**	**Change**	**2025**	**2024**
	6 months to June		%	6 months to June	
Cariprazine	124,394	109,418	13,7%	307.6	280.6
Evra®	17,766	17,609	0,9%	43.9	45.2
Escapelle	17,444	20,186	-13,6%	43.1	51.8
Terrosa®	14,610	13,049	12,0%	36.1	33.5
Ryeqo®	13,918	7,090	96,3%	34.4	18.2
Mydeton	13,383	13,051	2,5%	33.1	33.5
Drovelis®	12,854	7,762	65,6%	31.8	19.9
Verospiron	11,134	9,828	13,3%	27.5	25.2
Cavinton	10,522	10,970	-4,1%	26.0	28.1
Bemfola®	10,120	9,449	7,1%	25.0	24.2
Top 10 Products Total	**246,145**	**218,412**	**12,7%**	**608.6**	**560.0**
Total Turnover	**457,573**	**413,379**	**10,7%**	**1,131.4**	**1,059.9**
Total Top 10 / Total Turnover %				**53,8%**	**52,8%**

4. Performance of Business Units

4.1. Presentation of the Business Units

Richter's Management introduced a new long-term strategy for the Company in 2025, building on previous achievements and evolving market dynamics. The updated strategic framework centres on innovation and affordability and is driven by the Group's vision to improve quality of life globally. Richter is dedicated to developing, manufacturing, and commercializing innovative and affordable pharmaceuticals that raise therapeutic standards of care and expand patient access globally.

Innovative: A Global Thought-leader, Elevating Standards of Care

Richter's ambition is to be a global thought-leader and innovator in some well-defined scientific fields. The Group's R&D investments are focused on delivering breakthrough therapies in areas of high unmet need.

In **Neuropsychiatry (CNS)**, Richter will focus on maximizing the value of cariprazine by its loss of exclusivity, while also ensuring CNS remains a value-adding business in the 2030s and 40s. The existing unmet need, the enormous social cost of mental disorders, the ever-increasing demand for treatments (including growing disease awareness) and promising innovations continue to make original research in neuropsychiatry an attractive proposition. Richter will leverage its unparalleled discovery platform and pre-clinical capability, its collaboration with AbbVie and its well-established local ecosystem to build a healthy pipeline of projects and to develop a new molecule with blockbuster potential.

In **Women's Healthcare (WHC)**, Richter is committed to address unmet medical needs by developing and delivering market-leading solutions in its established therapeutic segments (contraception, fertility, endometriosis and menopause), while also introducing novel therapies in urinary tracts, PCOS and women's oncology. Leveraging its fully integrated value chain with the recently established proprietary research and its ability to embrace external innovation, Richter will also broaden its geographic focus by increasing its presence in the US and strengthen its position in Western Europe.

Affordability: Expanding Access to Health

Affordability is the cornerstone of Richter's mission to make medicines and treatments accessible to an ever-wider range of patients globally.

In **General Medicines (GM)** large-scale and high-value LoEs (loss of exclusivity) in the relevant therapeutic areas (Cardiovascular, traditional CNS, Blood Therapies and Diabetes/Obesity) create attractive growth prospects. Operational excellence in core regions combined with synergies between small and large molecule capabilities will enable Richter to expand its geographic reach into Western Europe and deliver integrated therapeutic solutions for patients and healthcare providers.

Biotechnology (BIO) is the fastest growing business unit, scaling rapidly with several biosimilar launches and expanding CDMO capacity and services. Key therapeutic focus areas in biosimilars include attractive markets of immunology and musculoskeletal. In the CDMO business Richter continues to provide development and manufacturing services across the full spectrum of biologics thought its multiple sites in Germany and Hungary.

A detailed presentation of each of the above business units can be found in the Condensed Consolidated Financial Statements on pages 40-41.

The turnover of these four Business Units (CNS, WHC, BIO and GM) is presented in detail in the following.

4.2. Neuropsyichiatry (CNS)

	HUFm			EURm	
	2025	2024	Change	2025	2024
	6 months to June		%	6 months to June	
Cariprazine	**124,394**	**109,418**	**13.7%**	**307.6**	**280.6**
Vraylar® royalty (USA)	116,666	102,019	14.4%	288.5	261.6
Vraylar® royalty (CA)	240	179	34.1%	0.6	0.5
Vraylar® royalty (PR)	66	57	15.8%	0.2	0.1
Reagila®	7,422	7,163	3.6%	18.4	18.4

Cariprazine, our flagship product discovered by Richter scientists in the early 2000s was launched in 2016 in the USA under the trademark, Vraylar®. The product is marketed in Western Europe by Recordati while Richter performs sales and marketing activities for this product in Central Europe and Eastern Europe under the brand name Reagila®. Richter has signed a number of bilateral agreements to commercialize Reagila® in other non-European markets.

About 94% of the product turnover originates in North America and is denominated in USD. Vraylar® royalty income due to Richter in the first half of 2025 amounted to HUF 116,972m (USD 316.3m). The figures above also include royalty income paid on AbbVie sales recorded in Canada in 2024. HUF denominated turnover was positively impacted by favourable exchange rate movements experienced in the reported period.

Proceeds from Reagila® amounted to HUF 7,422m (EUR 18.4m) during the reported period.

Global Reach

Cariprazine launched in 68 countries globally by the end of first half 2025, with reimbursement almost everywhere, where it is theoretically possible.

Notes on CNS profitability

AbbVie's sales performance of Vraylar® continued to grow by double digit compared to the base period.

The significant 22% increase in Clean EBIT is the result of higher royalty revenues from Vraylar® while operating expenses remaining largely flat. In addition, a milestone revenue (HUF 4,468m) linked to AbbVie co-development program was received during the reported period.

4.3. Women's Healthcare (WHC)

Sales of Highlighted Brands	HUFm			EURm	
	2025	2024	Change	2025	2024
	6 months to June		%	6 months to June	
WHC	**168,761**	**149,519**	**12,9%**	**417.3**	**383.4**
Contraception	**101,615**	**97,688**	**4,0%**	**251.3**	**250.5**
Evra®	17,766	17,609	0,9%	43.9	45.2
Drovelis®	12,854	7,762	65,6%	31.8	19.9
Fertility	**22,819**	**20,570**	**10,9%**	**56.4**	**52.7**
Bemfola®	10,120	9,449	7,1%	25.0	24.2
Cyclogest®	4,202	3,602	16,7%	10.4	9.2
UF and EM	**19,790**	**11,753**	**68,4%**	**48.9**	**30.1**
Ryeqo®	13,918	7,090	96,3%	34.4	18.2
Menopause	**12,746**	**9,580**	**33,0%**	**31.5**	**24.6**
Lenzetto®	8,078	5,083	58,9%	20.0	13.0
Other WHC	**11,791**	**9,928**	**18,8%**	**29.2**	**25.5**

Sales by Geographies	HUFm			EURm	
	2025	2024	Change	2025	2024
	6 months to June		%	6 months to June	
EUROPE	**123,119**	**104,792**	**17,5%**	**304.4**	**268.7**
WEU	**63,078**	**53,201**	**18,6%**	**156.0**	**136.4**
Spain	11,433	9,701	17,9%	28.3	24.9
Germany	10,598	9,317	13,7%	26.2	23.9
United Kingdom	9,159	7,127	28,5%	22.6	18.3
Italy	8,551	7,411	15,4%	21.1	19.0
France	6,875	5,580	23,2%	17.0	14.3
CEU	**22,432**	**21,545**	**4,1%**	**55.5**	**55.2**
Poland	8,278	7,929	4,4%	20.5	20.3
EEU	**37,609**	**30,046**	**25,2%**	**93.0**	**77.0**
Russia	32,464	25,000	29,9%	80.3	64.1
NORTHAM	**8,594**	**8,018**	**7,2%**	**21.2**	**20.6**
USA	6,257	6,397	-2,2%	15.5	16.4
LATAM	**13,858**	**13,834**	**0,2%**	**34.3**	**35.5**
Mexico	4,227	5,525	-23,5%	10.5	14.2
APAC	**19,550**	**19,953**	**-2,0%**	**48.3**	**51.2**
China	15,805	17,526	-9,8%	39.1	44.9
ROW	**3,640**	**2,922**	**24,6%**	**9.0**	**7.5**
Total	**168,761**	**149,519**	**12,9%**	**417.3**	**383.4**

WHC sales in the first half 2025 totalled HUF 168,761m representing an increase of HUF 19,242m (or 12.9%) compared to the sales levels achieved in the same period of the previous year.

- In the first half of 2025, the Group achieved double-digit growth in almost all WHC therapeutic areas, except for contraception, compared to the same period last year.
- Sales of Ryeqo® recorded excellent growth due to higher turnover in Western Europe, notably in the UK, Spain, France and Germany.
- Drovelis®, launched in 2021, also contributed materially to sales growth achieved during the reported period. Sales of Drovelis® grew primarily in Western Europe, particularly in Italy, Germany and Belgium and also showed strong performance in Russia, Canada and Poland. US revenues include royalty income from partner-revenues as a result the acquisition of certain Mithra assets in June 2024, and also contributed to the sizeable YoY growth in Drovelis®-related revenues.

Portfolio management

Most important products belonging to this business unit and launched during the reported period in one or more new markets within the respective regions, were as follows:

	EUROPE			NORTHAM	LATAM	APAC	ROW
Product	WEU	CEU	EEU				
Drovelis®			X		X	X	
Ryeqo®		X	X				X
Escapelle							X
Lenzetto®						X	
EXEM (GISKIT)		X					
Other WHC products		X					

Acquisition announced during the reported period

On 13 May 2025 Richter announced the acquisition of a significant stake in Granata Bio, a US-based company focused on reproductive health. Granata Bio brings deep expertise in business development, research and development (R&D), regulatory strategy and commercialization. As part of the transaction, Richter will become a major investor in Granata Bio and gain a seat on Granata Bio's Board of Directors.

Notes on WHC profitability

A substantial, double-digit growth in revenue characterised our WHC portfolio across the most important Western European markets and in Russia.

The increase of gross profit reported reflects primarily a volume growth combined with positive changes in the sales mix with expanding sales volumes of high margin oral contraceptives and innovative products.

Despite strong sales performance, Clean EBIT declined from HUF 33,723m to HUF 27,759m YoY due to increases in cost items. The biggest negative impact came from R&D costs as the new R&D hub in Belgium also added to R&D expenses in the reporting period.

4.4. Biotechnology (BIO)

	HUFm			EURm	
	2025	2024	Change	2025	2024
	6 months to June		%	6 months to June	
EUROPE	**20,336**	**18,353**	**10,8%**	**50.3**	**47.1**
WEU	19,034	17,220	10,5%	47.1	44.2
CEU	1,302	1,133	14,9%	3.2	2.9
LATAM	**443**	**201**	**120,4%**	**1.1**	**0.5**
APAC	**5,245**	**3,245**	**61,6%**	**13.0**	**8.3**
All other regions*	**3,419**	**4,722**	**-27,6%**	**8.5**	**12.1**
Total	**29,443**	**26,521**	**11,0%**	**72.8**	**68.0**

Note:
* All other regions include NORTHAM and ROW regions.

Total sales proceeds from teriparatide increased by 12.0% in HUF terms (or 8.0% in EUR terms) and totalled HUF 14,610m (EUR 36.1m) in the first half of 2025. Sales of the Biotechnology Business Unit includes HUF 14,833m (EUR 36.7m) of CDMO projects in addition to turnover of teriparatide. These figures increased by 10.1% in HUF terms (by 6.4% in EUR terms) when compared to the first half of 2024.

R&D activities carried out in Biotechnology

Richter's Biotechnology Business Unit made notable progress in the first half of 2025 and reached several milestones, reinforcing its position as a rising player in the biosimilars space with a growing portfolio of biosimilar and bioequivalent products aimed at expanding global access to high-quality biologics.

Denosumab (RGB-14):

Richter received marketing authorization from the European Commission for Junod® and Yaxwer®, its biosimilar denosumab products targeting osteoporosis and oncology indications. This follows a positive CHMP opinion from the EMA, marking Richter's first denosumab approvals in Europe.

Tocilizumab (RGB-19):

The clinical program for Richter's biosimilar tocilizumab was successfully completed, and a marketing authorization application was submitted to the EMA for multiple indications in early 2025.

Ustekinumab (RGB-26):

The biosimilar ustekinumab program (run by Bio-Thera with Richter having exclusive commercialization rights in the European Union, the UK, Switzerland and selected other countries) received a positive CHMP opinion from the EMA in June and will be referred to the European Commission, which will decide whether to grant marketing authorization.

Notes on BIO profitability

Total revenue of HUF 29,443m, with cost of sales of HUF 19,024m, resulting in a gross profit of HUF 10,419m.

S&M expenses stood at HUF 3,620m, while G&A expenses reached HUF 2,215m. R&D costs declined to HUF 12,037m from HUF 16,696m in the previous year.

As a result, Clean EBIT improved to HUF -8,535m, primarily driven by lower R&D spending.

4.5. General Medicines (GM)

	HUFm			EURm	
	2025	2024	Change	2025	2024
	6 months to June		%	6 months to June	
GenMed	**130,830**	**121,420**	**7.7%**	**323.5**	**311.3**
Pain&neurology	43,555	42,977	1.3%	107.7	110.2
Cardiology	40,277	36,026	11.8%	99.6	92.4
OTC	24,063	21,059	14.3%	59.5	54.0
non-strategic TA	13,449	13,330	0.9%	33.3	34.2
Blood&metabolic	9,486	8,028	18.2%	23,5	20,6

	HUFm			EURm	
Sales by Geographies	2025	2024	Change	2025	2024
	6 months to June		%	6 months to June	
EUROPE	**122,651**	**113,261**	**8,3%**	**303.3**	**290.4**
CEU	**63,564**	**59,973**	**6,0%**	**157.2**	**153.8**
Hungary	25,680	24,445	5,1%	63.5	62.7
Poland	15,725	13,978	12,5%	38.9	35.8
Romania	8,116	7,911	2,6%	20.1	20.3
EEU	**59,087**	**53,288**	**10,9%**	**146.1**	**136.6**
Russia	40,768	33,049	23,4%	100.8	84.7
Uzbekistan	4,504	5,399	-16,6%	11.1	13.8
Kazakhstan	3,267	3,486	-6,3%	8.1	8.9
Ukraine	3,090	3,722	-17,0%	7.6	9.5
All other regions*	**8,179**	**8,159**	**0,2%**	**20.2**	**20.9**
Total	**130,830**	**121,420**	**7,7%**	**323.5**	**311.3**

Note:
* All other regions include WEU, LATAM, APAC and ROW regions.

Hungary

Turnover in Hungary grew by +5.1% in first half of 2025 and totalled HUF 25,680m. Growth was driven by Telexer's continued launch, Politrate and Co-Exeter mainly. Panangin had softer performance in H1. The Company continues to rank first amongst players in the Hungarian generic pharmaceutical market with a market share of 15.1%.

Poland

Turnover in Poland increased by +12.5% in HUF terms, or +6.7% in PLN terms in the first half of 2025 and totalled HUF 15,725m (PLN 165.1m). The sales growth was driven by key brands Groprinosin, Fosfomycin and Cavinton that included some preshipments in June to ensure stocks before seasonality. Telexer (Dabigatran) also contributed to growth as its market share was picking up, Kogavant launch showed a strong start, while we aim to reinforce Kardatuxan (rivaroxaban) in a very competitive market. Certain preshipments realised at the end of the second quarter positively impacted the performance achieved.

Romania

General Medicines sales in Romania were HUF 8,116m (RON 100.2m) in the first half of 2025. Sales increased by 2.6% (while decreased by 0.7% in RON terms), wholesalers decreased the stocks.

Russia

Sales to Russia at HUF 40,768m (RUB 9,660.8m) increased by 23.4% in HUF terms (while increased by 15.2% in RUB terms). The price increases impacted our year-on-year performance in this market by an average of 7.2% during the reported period, relating to our non-EDL portfolio. In distributors' sales we almost have the same dynamic, +14% in RUB.

Ukraine

Sales reported in Ukraine in the first half of 2025, at HUF 3,090m (EUR 7.6m) decreased by 17.0% (19.9% in EUR terms) compared to the same period of 2024. The main reason for the drop of sales is the destocking of distributors. Since the model change in distribution, from end of January we have started to supply the distributors from our affiliate, in UAH terms with certificated and customs cleared products, so they can maintain lower stock levels.

Due to a change in Ukrainian legislation, marketing authorizations issued for products having sufficient competitors on the market may be revoked if their manufacturer operates manufacturing units and pays taxes in Russia. A procedure implementing the suspension of 53 of our products was initiated in October 2022 on this legal basis. Authorities warned the Company that should it maintain its Russian manufacturing base, marketing authorizations will be revoked in respect of 10 Richter brands sold in 29 different formulations with effect from early 2025. Richter is going to legally challenge this decision.

In **Kazakhstan**, we had a destocking effect in June, because a mandatory price decrease was announced by government from 2nd of July 2025, and distributors tried to minimalize their expecting losses, later the decision was postponed.

Global Co-Development Agreement for Semaglutide Injection

In a strategic move, Richter entered into a co-development and license agreement with Adalvo Ltd. for a proposed bioequivalent to semaglutide injection, a GLP-1 receptor agonist indicated for chronic weight management.

Notes on GM profitability

In the first half of 2025, total revenue reached HUF 130,830m, with cost of sales amounting to HUF 59,321m, leading to a gross profit of HUF 71,509m.

Operating expenses increased across all three categories. S&M expenses rose by 7.0%, while G&A grew by 8.9%. R&D spending remained broadly flat YoY.

Consequently, Clean EBIT amounted to HUF 21,897m, 5.2% higher when compared to the base period.

5. Research and Development

Research and development have always played an important role in the Company's life, with top priorities of research of original drug molecules, new product launches and innovation in the Company's strategy since its foundation in 1901. Gedeon Richter Plc, with more than 1,200 employees in the field of research and development, remains the most significant pharmaceutical research base in the Central and Eastern European region. Pharmaceutical R&D at the Company embraces four strategic areas, notably recombinant biotechnological activities, research and development of new chemical entities (NCEs), women's healthcare R&D projects, and generic product developments.

5.1. R&D Activities Serving the Goals of Certain Business Units

In 2024 the significant changes, introduced during previous year in the Company's operation and governance model stabilized and became part of our everyday life. The new organization and the changed responsibilities had beneficial effect on the operation of the R&D organization. R&D processes and decision points today comply with the need of the new operation model based on Business Units. It is important to emphasize that R&D Directorate is continuously responsible for small molecule development both for NCE (CNS), GM and WHC Business units. The two foreign finish dosage form development unit (in Poland and Romania) is under professional management of this Directorate and supply with new products primarily the GM Business unit, and the same is true for the R&D activities of the last year acquired Belgian companies working for WHC Business units. Finish dosage form development of the NCE and WHC projects remained at Budapest site. Global Medical Division and the Analytical Department of clinical samples, both part of the Research and Development Directorate, continuously cooperated with all Business Units, including the Biotechnology Business Unit, and supported the latter's work in the implementation of clinical trials.

Based on the preliminary data of the last year ended Phase II study, Richter will not pursue further the development of RGH-706 and started to investigate to divest this asset. Unfortunately, due to the negative results of other company's clinical trials in our targeted indications and the bad human pharmacokinetic data led us to stop further development of RGH-857 and RGH-662. During last half year we, jointly with AbbVie, successfully started the second Phase II clinical trial of RGH-932, investigating safety and efficacy of this compound in patients in two indications. The Belgian companies dedicated to WHC developments started to use our tried and tested project management system from HQ for NCE research and developments, and targets of the project are evaluated according to the same strict criteria for the whole Richter Gedeon group. With this system it is our intention to secure the same success rate for CNS and WHC projects.

During the period in question generic developments were successfully continued, all the bioequivalence studies finished with positive outcome, supporting to reach our company's strategic goals.

6. Corporate Matters

6.1. Information regarding Richter shares

Share Structure of the Company

There are no shares in issue that involve special control rights. Gedeon Richter Plc. has no shares whose market trading is not permitted. There is no restriction regarding the transfer of shares in issue representing the share capital. The Company is not aware of any agreement between shareholders that would result in restricting shares issued or the transfer of voting rights.

Each share with a face value of HUF 100 entitles the holder to one vote; however, the Statutes restrict the exercise of shareholders' rights by stipulating that at the AGM no shareholder shall exercise voting rights, in their own right or as a proxy of another shareholder, alone or together with other related person(s) in excess of 25% of the voting rights represented by the shareholders attending in person or by proxy.

Shares in issue

As of 1 January 2025, the number of ordinary shares comprising the Company's subscribed capital was 186,374,860. The number of shares did not change in the course of the reported period.

Share price performance

The closing price of shares as of 30 June 2025 was HUF 10,000 compared to HUF 10,600 as of 2 January 2025. Average monthly share prices in the first half 2025 varied between the minimum of HUF 10,156 per share (in June) and the maximum of HUF 10,653 per share (in February).

Market capitalization

The Company's market capitalisation linked to the performance of its share price on the Budapest Stock Exchange at the end of the reported period was HUF 1,864bn reflecting an approximately 4.0% decrease in HUF terms when compared to its value recorded on 30 December 2024. Market capitalisation on 30 June 2025 in Euro terms was EUR 4.7bn.

Treasury shares

The number of shares held by the Parent company in Treasury decreased during the first half 2025.

	Reason of purchase	Number	Nominal value (HUF)	% as of share capital
Opening balance 1 January 2025		**3,527,617**	**352,761,700**	**1.893**
out of which owned by Parent Company		*3,527,617*	*352,761,700*	*1.893*
Shares of the employees share bonus that have not vested	Programme approved by NTCA*	14,414	1,441,400	0.008
ESOT share buyback		229.747	22.974.700	0.123
Total share purchased		**244,161**	**24,416,100**	**0.131**
ESOT and other remuneration linked shares transferred		261,728	26,172,800	0.140
Total share used		**261,728**	**26,172,800**	**0.140**
Closing balance 30 June 2025		**3,510,050**	**351,005,000**	**1.883**
out of which Parent Company		*3,510,050*	*351,005,000*	*1.883*

Note: * National Tax and Customs Administration of Hungary

The total number of Company shares at Group level held in Treasury on 30 June 2025 was 3,510,050 out of which the Group's subsidiaries held a total of zero ordinary Richter shares.

In accordance with a repurchase obligation related to employee share bonuses, the Company repurchased 14,414 shares from employees who resigned from the Company during the first six months 2025.

Based on a decision of the Board of Directors, 243,728 shares held by the Company in treasury were granted in the first half 2025 to employees participating in a bonus share programme and to other employees who rendered outstanding performance.

On 2 January 2025, following the expiry of the lock-up period the Company was able to remove all restrictions on 281,392 Richter ordinary shares granted to its employees on 20 December 2022, thereby enabling these shares to be traded.

Ownership structure

The shareholder structure on 30 June 2025 is presented in detail in the following table:

Ownership	Ordinary shares Number	Voting rights %	Share capital %
Domestic ownership	**69,020,905**	**37.74**	**37.03**
State ownership total	126	0.00	0.00
out of which Municipality	126	0.00	0.00
Institutional investors	58,073,246	31.76	31.16
out of which Maecenas Universitatis Corvini Foundation	18,637,486	10.19	10.00
out of which Mathias Corvinus Collegium Foundation	18,637,486	10.19	10.00
out of which Foundation for National Health and Education of Medical Doctors	9,777,658	5.35	5.25
Retail investors	10,947,659	5.99	5.87
International ownership	**113,353,311**	**61.99**	**60.82**
Institutional investors	112,861,139	61.72	60.56
out of which FMR LLC	9,457,941	5.17	5.07
Retail investors	492,172	0.27	0.26
Treasury shares*	**3,510,050**	**0.00**	**1.88**
Shares transferred to ESOT	**479,985**	**0.26**	**0.26**
Undisclosed ownership	**10,609**	**0.01**	**0.01**
Share capital	**186,374,860**	**100.00**	**100.00**

Note:
* Treasury shares with exception of those owned by ESOT do not have voting rights attached.

6.2. Information Regarding Richter's Boards

The AGM held on 29 April 2025 approved the election as Member of the Board of Directors for a period of three (3) years expiring at the AGM in 2028 of the following:

László András Kovács

The AGM held on 29 April 2025 approved the election as Member of the Supervisory Board for a period of three (3) years expiring at the AGM in 2028 of the following:

Dr Gábor Csepregi

6.3. Dividend

Payout procedures as decided by the Board of Directors were published in an official announcement on 23 May 2025. The starting date for distributing dividend payments was 12 June 2025.

Further information on dividend can be found on page 59 in Note 14.

6.4. Extraordinary Announcements

Business related

2025.01.15	Richter announces positive topline results for RGB-19, a biosimilar to tocilizumab
2025.03.27	Richter Announces Submission to European Medicines Agency for Biosimilar Tocilizumab in Multiple Indications
2025.04.25	Richter receives positive opinion from CHMP for marketing authorisation for Junod® and Yaxwer®, its biosimilar denosumab products for bone disease and osteoporosis
2025.05.06	Richter and Adalvo Sign Global Co-Development Agreement for Semaglutide Injection
2025.05.13	Richter strengthens collaboration with Granata Bio in Fertility
2025.06.11	Richter agrees on voluntary price restriction
2025.07.01	Richter receives European Commission approval for Junod® and Yaxwer®, its biosimilar denosumab products for bone disease and osteoporosis

AGM related

2025.03.05	Richter announces its long-term strategy 2025-2035
2025.03.28	GM - Invitation
2025.04.07	Board of Directors' proposal to the 2025 Annual General Meeting in subject of the dividend
2025.04.07	AGM - Proposals I.
2025.04.07	AGM - Proposals II.
2025.04.07	AGM - Proposals III.
2025.04.29	AGM resolutions
2025.04.29	Corporate Governance Report from 2024
2025.04.29	Remuneration report 2024
2025.04.29	Annual Report approved by Gedeon Richter Plc.'s Annual General Meeting on April 29, 2025 (ZIP)
2025.05.13	Share remuneration linked to the Company's performance of Board of Directors in 2024
2025.05.23	Payment of dividends by Chemical Works of Gedeon Richter Plc.
2025.05.30	Dividend payment
2025.06.06	Statutes_2025.04.29.
2025.07.03	Statutes_TEAOR MOD_2025.06.30

Legal, regulatory

2025.01.02	Voting rights, registered capital
2025.01.02	Expiry of lock-up period
2025.01.31	Voting rights, registered capital
2025.02.21	Transactions with Treasury Shares
2025.02.28	Voting rights, registered capital
2025.02.28	Subsidiaries transactions M12 2024
2025.03.04	Transactions with Treasury Shares
2025.04.01	Voting rights, registered capital
2025.04.24	Transactions with Treasury Shares
2025.04.30	Voting rights, registered capital
2025.05.13	Subsidiaries transactions Q1 2025
2025.06.02	Voting rights, registered capital
2025.06.13	Transactions with Treasury Shares
2025.06.30	Voting rights, registered capital

Other announcements

2025.01.15	Other announcement - Guideline regarding the independence and composition of the members of the Board of Directors and the Supervisory Board
2025.03.14	Proposals of the Board of Directors regarding Members of the Board and Supervisory Board
2025.04.30	Change in the Executive Management - László András Kovács CFO

7. Risk Management

The risk management activity is an integral part of Richter's activities and corporate governance system. It is closely connected to the realization of the Company's strategic goals. The purpose of the risk management is the timely identification, evaluation and management of risks with cost effective measures that threaten the stable operation of Richter, the achievement of its business goals, the proper care of patients. To achieve this, Richter introduced a holistic and integrated risk management system, which examines and manages all of the Company's risks together with their interrelationships. The Investment Committee is held on a weekly basis, where financial risks are regularly reviewed. To support business continuity, the Company operates an integrated business continuity management system, which it continuously develops.

7.1. Financial risks

Main risk areas	Risks	Controls	Valuation
Liquidity risk	Company cannot fulfil its payment obligations or only at cost of significant financial losses.	Daily monitoring, separate liquidity portfolio, short- and long-term planning, strongly positive CF expectation, cash pool, repo, option for taking a loan.	Negligible ⇨
Currency risk	Significant part of cash flow is in foreign currency; profit and balance sheet are exposed to changes in FX rates; high expected volatility of FX rate changes; main exposures in USD, RUB, EUR.	Hedging transactions; natural hedges; usage of limits; RUB - hedging with derivative transactions is not possible in the current situation, but the risk can be mitigated with other methods.	Very high ⇨
Interest rate risk	The yield and value of interest-bearing assets may change due to changes of interest rates	Interest rate swaps; duration limits; tradeable securities valued at fair value (except for short term government bonds); no hidden interest rate risk.	Middle ⇨
Credit risk of customers	Non-fulfilment or not timely fulfilment of payment obligations by the customers.	Continuously developed risk management supported by a centralized IT system; rules; limits; monitoring; collaterals like bank guarantee, credit insurance; export credit insurance program for insurable non-market countries, including Russia.	Middle ⇧
Credit risk of investment partners	Significant negative changes in the position of our investment partners may cause losses (non-payment, value loss).	Limit system (based on credit rating assessment); daily monitoring; diversification; the portfolio is diversified and stable; tradeable securities are valued at fair value (except for short term government bonds), there is no hidden credit risk.	Middle ⇨
Inflation related risk	Margins may narrow due to cost inflation, and some products may even become unprofitable. A significant part of products have fixed prices, which reduces the possibility of passing on expense increases.	Increase sales prices (where possible); improve efficiency; find cheaper sources of purchase; conclude longer-term agreements, cover energy costs.	High ⇨
Tax risk	Risk of adverse changes in tax and customs regulations, instability (USA is currently highlighted), violation of tax regulations and failure to take advantage of tax optimization opportunities.	Tax group operation Monitoring and analysis of domestic and international tax environment.	High ⇧

Negligible
Low
Middle
High
Very high

7.2. Hedging Policy

The management of the foreign exchange rate risk is based on the strategy approved by the Board of Directors. The financial area regularly analyzes the netted group-level risk exposure and the available hedging options.

The Group uses only standard derivative instruments for hedging purposes. Hedging transactions are entered into when the risk situation and potential benefits make it reasonable; only the Parent Company is entitled to conclude them.

Hedging deal	Purpose of coverage	Open forward portfolio
FX	The Group applies hedge accounting in accordance with IFRS9 for a part of the transactions covering sales income. In Q2 2025, we also regularly carried out currency hedging operations, and at the end of the period, with regard to the USD revenues, the Group registers open rolling hedging transactions for a six-quarter period (Q2 2025 – Q3 2026) under hedge accounting.	USDHUF currency pair in the amount of USD 293.7m
FX	Non hedge accounting - to mitigate the currency revaluation effect in the financial result.	USDHUF currency pair in the amount of USD 21m and EURHUF currency pair in the amount of EUR 56.6m
Energy*	From the beginning of 2023, the Group started to hedge the price and FX volatility of gas purchases linked to TTF's market reference under IFRS9 hedge accounting. The open forward position covers purchases for the calendar year of 2025.	nominal value of EUR 0m

Note:

* In July 2025, Richter signed a three-year green power purchase agreement (PPA). For further information please see Chapter 9.1. Environmental Information.

7.3. Main strategic and operational risks

The Company is constantly developing its integrated operational risk management system, the essential elements of which are the assessment of strategic risks, the self-assessment of the risks and controls covering the operational processes of Richter.

Strategic risks	Controls	Valuation
Risks related to achieving the strategic goals of the CNS business line – exposure to a US partner, R&D risks, US market and regulatory environment risks	Development of a new tracking molecule with our US partner; geographic expansion of sales; ensuring the continuity of production USA, analysis of the US market, market development in other countries.	Very high ⇧
Risks related to the achievement of the strategic goals of the BIO BU - price erosion, increased competition commercial potential, product portfolio, product developments, risks of the US market and regulatory environment	Development of medical and regulatory fields; strict monitoring of clinical trials and CROs, contract manufacturing - increase of capacity; utilization; product selection strategy	High ⇧
Risks related to achieving the strategic goals of the General Medicine BU	Development of well-selected products; strong project management; improvement of coverage indicators; product diversification; Life Cycle Management framework; special attention in the pharmacovigilance system	High ⇨
Direct and indirect risks caused by the Russian-Ukrainian war	New sources of supply; monitoring of risks and sanctions, ensuring compliance, continuous risk management on the field of logistics, production and finance; proactive preparation for the occurrence of risk events	High ⇨
New and planned changes in US economic policy (tariffs, taxes, regulations, etc.) may pose a risk to the Company's strategic objectives.	Analysis, monitoring	High ⇧

Operational risks	Controls	Valuation
Supply chain risks	Alternative suppliers, inventory, pre-order, accurate production planning, Product Supply Continuity Risk Project	Very high ⇨
Cyber risk	IT Security activities, increasing risk awareness (main focus); rapid response, continuous resilience development.	Very high ⇨
Ensuring qualified workforce	Development of employer branding; constructions helping to retain the workforce; training collaborations with educational institutions; adapting to labour market needs; workforce replacement planning, competency planning; welfare and health programs; efficiency improvement.	High ⇨
Trade related risks	Proper preparation for market entry, cost reduction, price increases; closer monitoring of claw-back payments; measuring and strengthening product profitability; selective withdrawal from the sale of certain products.	High ⇨

Negligible	Low	Middle	High	Very High

8. Litigation Proceedings

NewChem S.p.A. filed claim in Switzerland against Estetra SRL for breaching Drospirenone API supply agreement. Estetra SRL was acquired by the Company from previous owner Mithra Pharmaceuticals in 2024. The court procedure is ongoing.

Bayer AG has requested preliminary injunction and initiated court procedures in 2024, claiming infringement in Bulgaria, Czech Republic, Estonia, Poland, Latvia, Hungary, Slovakia, Romania, on the bases of its indication patent EP 1845961 against the Company due to entering certain markets with Richter's generic product containing Rivaroxaban as active pharmaceutical ingredient. As a result of those procedures in certain Countries Richter was banned from the market, while in other Countries the court grated limited injunction, furthermore in some Countries the court refused Bayer AG's request. Procedures are ongoing and no final decision has been taken so far.

9. Sustainability Overview

Gedeon Richter Plc. falls under the scope of the European Union's Corporate Sustainability Reporting Directive (CSRD), which requires that, starting in 2025, sustainability-related information be disclosed in accordance with the European Sustainability Reporting Standards (ESRS). Our first CSRD-compliant integrated annual report, covering the 2024 financial year, presented the sustainability status, overarching approach, and guiding principles of the Richter Group. This overview outlines key developments and data from the reporting period, structured along the material ESRS topics.

9.1. Environmental information

In the first half of 2025, the Richter Group issued a new Group-level EHS (Environment, Health and Safety) Guideline, establishing a unified framework for managing environmental, health, and safety issues across the organization. The Guideline aligns EHS-related instructions and applies to all business areas, with particular — but not exclusive — focus on research and development, manufacturing, and supply chain operations. It reinforces our commitment to minimizing the environmental impact of our operations and to promoting sustainable practices through conscious resource use, waste reduction, and improved energy efficiency. The document is publicly available on Richter's official website.

Improving carbon footprint management

As part of our climate protection efforts, we continued the development of our Group-level carbon strategy in the first half of 2025. Over the past year, we reviewed our emission calculation methodology, which now fully complies with the requirements of the Science Based Targets initiative (SBTi) and the GHG Protocol, including the underlying data sources. We are currently conducting an assessment of our Scope 1 and Scope 2 emissions, including forward-looking projections. Our goal is to define reduction targets by the end of 2025 that ensure emission reductions are achieved while supporting the growth objectives set out in our 2035 corporate strategy.

Expansion of renewable energy production

In the first half of 2025, we increased our own renewable energy production by 60%, compared to the same period of the previous year. We expanded our capacities by launching a solar power system at our Romanian site, and by initiating the second phase of a similar project at our Debrecen facility. During this period, our own electricity generation reached 4,136 MWh, covering approximately 3.5% of our total electricity consumption.

Green energy procurement

In July 2025, Richter signed a three-year green power purchase agreement (PPA) to source 24 GWh of renewable electricity annually from 2026. Combined with our own solar power capacity, we will be able to cover approximately 50% of our total electricity needs from renewable sources in Hungary. This hybrid solution—which combines solar and wind energy with physical power delivery—not only reduces our environmental impact and enhances energy supply reliability, but also supports procurement cost optimization and a closer alignment with our consumption profile.

In 2025, prior to the PPA taking effect, we are purchasing approximately 30 GWh of renewable electricity certified with Guarantee of Origin (GO) certificates. Our goal is to cover approximately 50% of our Hungarian electricity consumption from renewable sources during this period as well.

9.2. Social information

People and culture initiatives

In 2024, we laid the foundations of the company's diversity strategy. Four focus areas were identified: working together in a four-generation workplace; supporting women's career paths; fostering value-creating cooperation between blue-collar and white-collar employees; and promoting cultural diversity across our various geographical locations.

In 2025, we organized the Beyond Borders Week for the first time, a week-long program series introducing these four focus areas to our employees. The program included roundtable discussions, reverse mentoring sessions (where younger employees share their perspectives with more experienced colleagues), lectures addressing stereotypes, and online inclusion training.

In June 2025, we launched Richter's new internal communication platform, RinGO, designed to provide all employees in Hungary with easy access to company news, events, and practical information for day-to-day administration. During the roll-out, special attention was given to community-building features to further strengthen our internal collaboration. In its first month, more than 85% of our employees registered on the platform. RinGO is not only a technological upgrade but also a strategic step towards a business-driven,

conscious, and value-based corporate internal communication approach that effectively supports both organizational culture development and the achievement of corporate objectives.

Remuneration

As of 1 March 2025, we implemented an average 7.6% increase in wages at our Hungarian sites, recognising the dedicated efforts of our employees. The scale of this wage adjustment exceeded the average salary increase of major pharmaceutical manufacturers in Hungary this year. In addition, we reward the expertise and performance of our employees through further incentive schemes: in the case of operational profit overachievement, we provide additional remuneration in the form of extraordinary bonuses. Following the overachievement of our 2024 targets, we paid out up to 10% extra bonus to our employees in March 2025.

Occupational health and safety

The Richter Group's new EHS Guideline, issued in the first half of the year and also covering health and safety aspects, is presented in the Environmental Information section.

Our occupational health and safety initiatives, along with risk mitigation measures, have contributed to the consistently low incidence rate. During the reporting period, we did not register any acute, recurring, or chronic health issues attributable to working conditions. Key indicators for the period are presented in the table below.

Health and safety metrics *	
	2025H1
Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines **	100%
Number of fatalities in own workforce and injuries of other workers working on undertaking's sites as result of work-related injuries and work-related ill health	0
Number of lost-time injuries among own workforce	36
Lost-time injury rate among own workforce (per 1,000,000 working hours)	6.1755

** The table does not include data from the Richter Themis site in India.*

*** Calculated based on full-time equivalent (FTE) employees.*

Value chain, supplier management

Although the Corporate Sustainability Due Diligence Directive (CSDDD), which requires companies to identify, assess, and, where necessary, mitigate ESG risks within their value chains, is expected to come into force in approximately two years, its national transposition in Hungary (Act CVIII of 2023) already entered into effect in January 2025. In line with this, we have launched the development of a domestic supplier risk assessment practice. Our aim is to establish a transparent, standardized, and risk-proportionate procedure to identify, monitor, and reduce ESG-relevant exposures in our partner network, thereby strengthening the sustainability and resilience of our supply chains.

Regulatory compliance is also supported by a procurement transformation project focused on the implementation of a Group-level standard Supplier Lifecycle Management process, including the introduction of the Ariba Supplier Lifecycle and Performance (SLP) module. In the first phase of the project, we are reviewing and restructuring our existing supplier pre-qualification, due diligence, and performance evaluation practices into a unified and transparent framework, supported by a central IT platform. The system is scheduled to go live in Hungary in 2026, followed by gradual implementation across our subsidiaries.

Access to Health

'Richter 2035', our new long-term strategy, sets the direction for continued growth beyond the patent expiry of cariprazine. The strategy is built on two pillars—developing innovative therapies and expanding access to essential medicines—both contributing to the promotion of global access to healthcare. In the first half of 2025, these objectives were supported by acquisitions and product development milestones. As a notable example, we acquired a stake in Granata Bio, a U.S.-based biotechnology company focused on women's health, strengthening our presence in the field of innovative therapies. We also made progress in our denosumab biosimilar development program: the European Commission granted marketing authorisation for two of our products, and in the United States, a Biologics License Application (BLA) was submitted as part of a partnership with Hikma Pharmaceuticals. These steps contribute both to advancing innovation and to improving access to affordable, essential biological therapies worldwide, particularly for patients affected by osteoporosis and bone metastases.

Corporate social responsibility

Our social responsibility efforts focus on healthcare and education, two areas closely aligned with our core activities and professional mission. Through programs promoting health awareness and science education, we contribute to the long-term development of society and support the future generation of professionals. We pay special attention to supporting women's health, social recognition, and overall well-being. In the first half of 2025, we contributed over HUF 1.5bn to initiatives supporting healthcare, public health awareness, science education, and particularly the health, social standing, and professional recognition of women.

In the field of science education, our flagship initiative is the Richter TETT (Te és a természettudományok; 'You and the natural sciences') story-writing competition, organized in cooperation with the Public Benefit Foundation for Science Education in Memory of Szabolcs Szabó (Természettudományos Oktatásért Szabó Szabolcs Emlékére Közhasznú Alapítvány) for primary and secondary school students. Launched in 2021, the program's fourth season concluded in 2025, attracting 663 entries. Our TETT program was acknowledged by the DOING GOOD CSR and the EFFEKT 2030 awards.

Richter Egészségváros, one of our most well-known and longstanding social responsibility initiatives, continued in the spring of 2025. Since its launch in 2009, the program has visited 110 locations across Hungary, and in the first half of 2025, it was held in Sátoraljaújhely, Győr, and Gyöngyös, offering free health screenings, educational lectures, and lifestyle counselling to local residents, while providing financial support for key projects at local healthcare institutions. Across the three locations, more than 6,000 health screenings were completed, and HUF 63.1m was raised in donations for local hospitals.

In cooperation with the Hungarian Charity Service of the Order of Malta (Magyar Máltai Szeretetszolgálat) and the Association of Hungarian Health Visitors (Magyar Védőnők Egyesülete), we launched our educational program Richter RAJT at the end of 2023. Its purpose is to provide essential sexual education for children living in extreme poverty in Hungarian communities. The program raises awareness among both girls and boys on important topics such as conscious family planning, intimate hygiene, responsible relationships, sexually transmitted diseases, the importance of health screenings, contraception, and abortion prevention. By promoting knowledge and preventive thinking, the initiative helps reduce health risks and contributes to a better quality of life. By spring 2025, more than 1,000 students had participated in interactive sessions at 10 locations, with teachers also expanding their knowledge through workshops where professionals answered their questions.

As one of the world's leading pharmaceutical companies in women's healthcare, Richter places strong emphasis on improving women's health and quality of life in every country where we operate. With financial support from Richter, a new centre offering healthcare, educational support, and shelter for vulnerable women was opened in spring 2025 in Bamako, the capital of Mali. Through this new centre, Richter aims to assist nearly 300 women annually from the region. The Gedeon Richter House of Hope was established in cooperation with the Hungary-based Close to Africa Foundation (Közel Afrikához Alapítvány), local partners, and the Sini Sanuman Foundation. Richter covered a significant portion of the construction costs and will continue to support the operation of the centre for the next four years. Part of the equipment costs was funded by the Hungary Helps Program, an initiative of the Hungarian Government.

9.3. Corporate governance and business conduct

In line with our commitment to transparency and in compliance with regulatory obligations, we prepared our Corporate Governance Report for the 2024 financial year in the first half of 2025. During this period, we also adopted a new Independence Guideline, which – beyond the existing conflict-of-interest rules – sets out in detail the independence requirements and board composition principles that the Company considers essential for members of the Board of Directors and Supervisory Board, further strengthening the transparency of our corporate governance system. In addition, Richter's Statutes were updated to reflect changes in the operational and regulatory environment. All of the above-mentioned documents (Corporate Governance Report, Independence Guideline, and Statutes) are publicly available on Richter's official website.

Richter's ESG Committee held two meetings in the first half of 2025 and made several decisions outside of formal meetings, addressing key current strategic and operational ESG topics.

In the first half of 2025, our administrative, executive, supervisory bodies and their committees addressed several topics relevant from an ESG perspective, including:

- the approval of the Richter Group's first integrated annual report and accompanying audit report prepared in accordance with the CSRD requirements,
- the review of 2024 risk management activities,
- the definition of ESG parameters in the CEO's performance-based remuneration targets,
- the presentation of internal employee-related programs and strategic initiatives,
- the approval of the ESG report prepared under the provisions of Act CVIII of 2023 (Hungarian ESG law),
- the review of the Investor Relations and ESG Department's activities, as well as shareholder returns.

Global Compliance Programme and anti-corruption

The Richter Group is committed to ethical business conduct and adherence to the highest compliance standards. Our policies and guidelines, operated under the Global Compliance Program, cover all areas of day-to-day operations. The Code of Ethics and the Anti-Corruption Manual are publicly available on Richter's website. In the first half of 2025, we updated our Code of Ethics, with the new version also made publicly accessible. The revision was prompted by the extension of our online reporting channel (Virtual Compliance Officer – VCO) to our Australian and Latin American subsidiaries, and by the standardisation of procedures governing the investigation of reports. Key updates include the addition of references to relevant international conventions in the main text of the Code of Ethics and the revision of its annexes in line with the VCO's extension: we standardised the procedures for handling compliance reports and provided clear guidance to whistleblowers on which reporting channel to use depending on their region. We also expanded the VCO reporting categories to include ESG topics, allowing for the reporting of social responsibility and environmental risks, as well as related violations, arising from the activities of the Company, its subsidiaries, or its direct suppliers.

Our Compliance Hotline is available to employees both for reporting potential breaches and for raising questions related to the Global Compliance Program. Summary data on complaints and incidents received in the first half of 2025 is provided in the table below.

Incidents and complaints in relation to discrimination and human rights

	2025 H1
Number of complaints filed through channels for own workers to raise concerns	5
Number of incidents of discrimination	3
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0
Number of severe human rights issues and incidents connected to own workforce	0

II. Condensed Consolidated Financial Statements Prepared in Accordance with IFRS for the Period Ended 30 June 2025

Condensed Consolidated Income Statement

for the period ended 30 June

	Notes	2025 Not audited HUFm	2024 Not audited HUFm
Revenues	**3**	**465,509**	**419,693**
Cost of sales	3	(141,191)	(127,722)
Gross profit	**3**	**324,318**	**291,971**
Sales and marketing expenses	3	(88,853)	(80,801)
Administration and general expenses	3	(29,369)	(26,818)
Research and development expenses	3	(48,860)	(45,367)
Other income	4	8,712	9,535
Other expenses	4	(24,010)	(22,659)
(Impairment)/reversal of impairment on financial and contract assets	4	(1,554)	624
Profit from operations		**140,384**	**126,485**
Finance income	5	49,515	52,515
Finance costs	5	(46,339)	(28,273)
Net financial income	**5**	**3,176**	**24,242**
Share of profit of associates and joint ventures		1,495	5,902
Profit before income tax		**145,055**	**156,629**
Income tax	6	(24,944)	(17,822)
Profit for the period		**120,111**	**138,807**
Profit attributable to			
Owners of the parent		119,978	138,215
Non-controlling interest		133	592
Earnings per share (HUF)	7		
Basic and diluted		656	756

The notes on pages 37-57 form an integral part of the Condensed Consolidated Financial Statements. This report is to be read in conjunction with the Annual report for the year ended 31 December 2024.

Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June

	Notes	2025 Not audited HUFm	2024 Not audited HUFm
Profit for the period		**120,111**	**138,807**
Items that will not be reclassified to profit or loss (net of tax)			
Actuarial (loss)/gain on retirement defined benefit plans		(291)	177
Changes in the fair value of equity investments at fair value through other comprehensive income		(23,113)	1,736
		(23,404)	**1,913**
Items that may be subsequently reclassified to profit or loss (net of tax)			
Exchange differences arising on translation of subsidiaries		(19,990)	(2,573)
Exchange differences arising on translation of associates and joint ventures		(20)	(59)
Fair value gain/(loss) on cash-flow hedges	9	15,801	(1,730)
Hedging (gain) reclassified to profit or loss		(3,584)	(5,735)
Changes in fair value of debt instruments at FVOCI		1,393	506
		(6,400)	**(9,591)**
Other comprehensive income for the period		**(29,804)**	**(7,678)**
Total comprehensive income for the period		**90,307**	**131,129**
Attributable to:			
Owners of the parent		90,683	130,291
Non-controlling interest		(376)	838

The notes on pages 37-57 form an integral part of the Condensed Consolidated Financial Statements. This report is to be read in conjunction with the Annual report for the year ended 31 December 2024.

Condensed Consolidated Balance Sheet – Assets

	Notes	30 June 2025 Not audited HUFm	31 December 2024 Audited HUFm
Non-current assets			
Property, plant and equipment	10	378,137	378,860
Goodwill	11	35,002	38,777
Other intangible assets	12	295,189	306,189
Investments in associates and joint ventures		17,845	16,378
Non-current financial assets at amortised cost	8	1,222	1,335
Non-current financial assets at FVTPL	8	73,968	71,531
Non-current financial assets at FVOCI	8	46,304	79,879
Derivative financial instruments	9	14,360	15,012
Deferred tax assets		41,685	45,660
Long-term receivables		7,384	8,313
		911,096	**961,934**
Current assets			
Inventories		223,330	215,411
Trade receivables		254,850	240,327
Contract assets		7,872	6,721
Other current assets		43,950	40,292
Current financial assets at amortised cost	8	2,353	994
Current financial assets at FVTPL	8	791	-
Derivative financial instruments	9	9,338	9
Current tax asset		741	1,676
Cash and cash equivalents		146,732	135,627
		689,957	**641,057**
Total assets		**1,601,053**	**1,602,991**

The notes on pages 37-57 form an integral part of the Condensed Consolidated Financial Statements. This report is to be read in conjunction with the Annual report for the year ended 31 December 2024.

Condensed Consolidated Balance Sheet – Equity and liabilities

	Notes	30 June 2025 Not audited HUFm	31 December 2024 Audited HUFm
Capital and reserves			
Equity attributable to owners of the parent			
Share capital		18,638	18,638
Treasury shares		(33,847)	(33,852)
Share premium		15,214	15,214
Capital reserves		3,475	3,475
Foreign currency translation reserves		53,276	72,777
Revaluation reserve for financial assets at FVOCI		(11,313)	11,004
Cash-flow hedge reserve		6,491	(5,726)
Retained earnings		1,247,228	1,218,932
		1,299,162	**1,300,462**
Non-controlling interest		3,017	3,400
		1,302,179	**1,303,862**
Non-current liabilities			
Borrowings		1,173	1,253
Deferred tax liability		15,894	13,331
Non-current financial liabilities at FVTPL	8	60,371	61,132
Derivative financial instruments	9	11,009	13,160
Lease liability		14,607	14,624
Other non-current liabilities and accruals		12,374	13,162
Provisions	13	7,695	7,225
		123,123	**123,887**
Current liabilities			
Borrowings		219	365
Trade payables		49,746	72,331
Contract liabilities		2,292	2,530
Current tax liabilities		32,888	25,246
Current financial liabilities at FVTPL	8	2,799	4,425
Derivative financial instruments	9	-	7,499
Lease liability		5,616	5,501
Other current liabilities and accruals		74,012	53,937
Provisions	13	8,179	3,408
		175,751	**175,242**
Total equity and liabilities		**1,601,053**	**1,602,991**

The notes on pages 37-57 form an integral part of the Condensed Consolidated Financial Statements. This report is to be read in conjunction with the Annual report for the year ended 31 December 2024.

Condensed Consolidated Statement of Changes in Equity

	Notes	Share capital	Share premium	Capital reserves	Treasury shares	Revaluation reserve for financial assets at FVOCI	Foreign currency translation reserves	Cash-flow hedge reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
		HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	**HUFm**	HUFm	**HUFm**
Balance at 1 January 2024		**18,638**	**15,214**	**3,475**	**(29,982)**	**1,999**	**49,533**	**6,546**	**1,065,391**	**1,130,814**	**11,767**	**1,142,581**
Profit for the period		-	-	-	-	-	-	-	138,215	**138,215**	592	**138,807**
Exchange differences arising on translation of subsidiaries		-	-	-	-	-	(2,819)	-	-	**(2,819)**	246	**(2,573)**
Exchange differences arising on translation of associates and joint ventures		-	-	-	-	-	(59)	-	-	**(59)**	-	**(59)**
Actuarial gain on retirement defined benefit plans		-	-	-	-	-	-	-	177	**177**	-	**177**
Changes in the fair value of financial assets at FVOCI		-	-	-	-	2,492	-	-	(250)	**2,242**	-	**2,242**
Fair value (loss) on cash-flow hedges		-	-	-	-	-	-	(1,730)	-	**(1,730)**	-	**(1,730)**
Hedging (gain) reclassified to profit or loss		-	-	-	-	-	-	(5,735)	-	**(5,735)**	-	**(5,735)**
Total comprehensive income for the period ended 30 June 2024		**-**	**-**	**-**	**-**	**2,492**	**(2,878)**	**(7,465)**	**138,142**	**130,291**	**838**	**131,129**
Purchase of treasury shares		-	-	-	(6,936)	-	-	-	-	**(6,936)**	-	**(6,936)**
Transfer of treasury shares		-	-	-	26	-	-	-	(26)	**-**	-	**-**
Recognition of share-based payments		-	-	-	-	-	-	-	1,098	**1,098**	-	**1,098**
Ordinary share dividend for 2023	14	-	-	-	-	-	-	-	(78,837)	**(78,837)**	-	**(78,837)**
Dividend paid to non-controlling interest		-	-	-	-	-	-	-	-	**-**	(9)	**(9)**
Acquisition of non-controlling interest		-	-	-	-	-	-	-	(6,821)	**(6,821)**	(8,990)	**(15,811)**
Transactions with owners in their capacity as owners for the period ended 30 June 2024		**-**	**-**	**-**	**(6,910)**	**-**	**-**	**-**	**(84,586)**	**(91,496)**	**(8,999)**	**(100,495)**
Balance at 30 June 2024		**18,638**	**15,214**	**3,475**	**(36,892)**	**4,491**	**46,655**	**(919)**	**1,118,947**	**1,169,609**	**3,606**	**1,173,215**

The notes on pages 37-57 form an integral part of the Condensed Consolidated Financial Statements. This report is to be read in conjunction with the Annual report for the year ended 31 December 2024.

Condensed Consolidated Statement of Changes in Equity

	Notes	Share capital	Share premium	Capital reserves	Treasury shares	Revaluation reserve for financial assets at FVOCI	Foreign currency translation reserves	Cash-flow hedge reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
		HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	**HUFm**	HUFm	**HUFm**
Balance at 1 January 2025		**18,638**	**15,214**	**3,475**	**(33,852)**	**11,004**	**72,777**	**(5,726)**	**1,218,932**	**1,300,462**	**3,400**	**1,303,862**
Profit for the period		-	-	-	-	-	-	-	119,978	**119,978**	133	**120,111**
Exchange differences arising on translation of subsidiaries		-	-	-	-	-	(19,481)	-	-	**(19,481)**	(509)	**(19,990)**
Exchange differences arising on translation of associates and joint ventures		-	-	-	-	-	(20)	-	-	**(20)**	**-**	**(20)**
Actuarial loss on retirement defined benefit plans		-	-	-	-	-	-	-	(291)	**(291)**	-	**(291)**
Changes in the fair value of financial assets at FVOCI		-	-	-	-	(22,317)	-	-	597	**(21,720)**	-	**(21,720)**
Fair value gain on cash-flow hedges		-	-	-	-	-	-	15,801	-	**15,801**	-	**15,801**
Hedging (gain) reclassified to profit or loss		-	-	-	-	-	-	(3,584)	-	**(3,584)**	-	**(3,584)**
Total comprehensive income for the period ended 30 June 2025		**-**	**-**	**-**	**-**	**(22,317)**	**(19,501)**	**12,217**	**120,284**	**90,683**	**(376)**	**90,307**
Transfer of treasury shares		-	-	-	5	-	-	-	(5)	**-**	-	**-**
Recognition of share-based payments		-	-	-	-	-	-	-	1,017	**1,017**	-	**1,017**
Ordinary share dividend for 2024	14	-	-	-	-	-	-	-	(93,000)	**(93,000)**	-	**(93,000)**
Dividend paid to non-controlling interest		-	-	-	-	-	-	-	-	**-**	(7)	**(7)**
Transactions with owners in their capacity as owners for the period ended 30 June 2025		**-**	**-**	**-**	**5**	**-**	**-**	**-**	**(91,988)**	**(91,983)**	**(7)**	**(91,990)**
Balance at 30 June 2025		**18,638**	**15,214**	**3,475**	**(33,847)**	**(11,313)**	**53,276**	**6,491**	**1,247,228**	**1,299,162**	**3,017**	**1,302,179**

The notes on pages 37-57 form an integral part of the Condensed Consolidated Financial Statements. This report is to be read in conjunction with the Annual report for the year ended 31 December 2024.

Condensed Consolidated Cash-Flow Statement

for the period ended 30 June

	Notes	2025 Not audited HUFm	2024 Not audited HUFm
Operating activities			
Profit before income tax		145,055	156,629
Depreciation and amortisation	10,12	29,039	23,287
Non-cash items		(6,458)	(5,413)
Net interest and dividend income	5	(1,898)	(2,022)
Other items		830	-
Interest paid		(5,397)	(7,576)
Income tax paid	6	(7,197)	(7,432)
Net cash flow from operating activities before changes in working capital		**153,974**	**157,473**
Movements in working capital		*(38,125)*	*(36,512)*
Increase in trade and other receivables		(23,718)	(11,390)
Increase in inventories		(13,162)	(28,217)
(Decrease)/increase in payables and other liabilities		(1,245)	3,095
Net cash flow from operating activities		**115,849**	**120,961**
Cash flow from investing activities			
Payments for property, plant and equipment*		(12,890)	(19,709)
Payments for intangible assets*		(5,242)	(1,678)
Proceeds from disposal of property, plant and equipment		1,146	1,210
Payments to acquire financial assets		(11,432)	(32,243)
Proceeds on sale or redemption on maturity of financial assets		17,067	49,529
Disbursement of loans net		246	114
Interest received	5	7,860	10,101
Dividend received	5	43	7
Net cash outflow on purchase of group of assets		-	(24,090)
Net cash outflow on acquisition of subsidiaries		(935)	(75,047)
Net cash flow to investing activities		**(4,137)**	**(91,806)**
Cash flow from financing activities			
Purchase of treasury shares		-	(6,936)
Dividend paid	14	(93,007)	(78,846)
Principal elements of lease payments		(3,605)	(1,958)
Repayment of borrowings		(70)	(105,011)
Proceeds from borrowings		-	139,983
Net cash flow to financing activities		**(96,682)**	**(52,768)**
Net increase/(decrease) in cash and cash equivalents		**15,030**	**(23,613)**
Cash and cash equivalents at beginning of year		**135,627**	**80,493**
Effect of foreign exchange rate changes on cash and cash equivalents		(3,925)	40
Cash and cash equivalents at the end of the period		**146,732**	**56,920**

* The Payments for property plant and equipment and the Payments for intangible assets cannot be directly reconciled to the Note 10 Transfers and capital expenditure and Note 12 Additions, because the latter one contains non-material, non-cash addition of the assets, including transfers.

The notes on pages 37-57 form an integral part of the Condensed Consolidated Financial Statements. This report is to be read in conjunction with the Annual report for the year ended 31 December 2024.

Notes to the Condensed Consolidated Financial Statements

1. General background

1.1 Legal status and nature of operations

Gedeon Richter Plc. ("the Company"/"Parent Company"), the immediate parent of the Group (consisting of the Parent Company and its subsidiaries), a manufacturer of pharmaceutical products based in Budapest, was established first as a Public Limited Company in 1923. The predecessor of the Parent Company was founded in 1901 by Mr Gedeon Richter, when he acquired a pharmacy. The Company is a public limited company, which is listed on Budapest Stock Exchange. The Company's headquarter is in Hungary and its registered office is at Gyömrői út 19-21, 1103 Budapest.

1.2 Basis of preparation

The Condensed Consolidated Interim Financial Statements of Richter Group for the period ended 30 June 2025 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The Condensed Consolidated Financial Statements comply with the Hungarian Accounting Law on consolidated financial statements, which refers to the IFRS as endorsed by the EU.

The interim report has not been audited and does not include all the notes of the type normally included in an annual financial report.

The accounting policy for the interim report is the same as the principles presented in the Richter Group Consolidated Financial Statements for the year 2024. Accordingly, this report is to be read in conjunction with the Annual report for the year ended 31 December 2024 and any public announcements made by Richter during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Significant changes in the current reporting period

- The AGM approved the payment of HUF 93 billion dividend from 2024 net profit (see Note 14).
- On 27 March 2025, Richter announced that the European Medicines Agency (EMA) had accepted Richter's marketing authorization application (MAA) for its proposed biosimilar to RoActemra® tocilizumab – development code: RGB-19.
- The AGM on 29 April 2025 approved all proposals of the Board of the Directors, including the payment of HUF 93 billion dividend from 2024 net profit (see Note 14).
- On 30 April 2025 Richter notified capital markets that with effect from 1 May 2025 Mr. András László Kovács had been appointed to the role of Chief Financial Officer of Richter.
- On 6 May 2025, Richter entered into a strategic co-development and license agreement with Adalvo Ltd. for a proposed bioequivalent to Semaglutide injection, a GLP-1 receptor agonist indicated for chronic weight management.
- On 13 May 2025, Richter strengthened collaboration with Granata Bio in fertility, including the acquisition of a significant stake in Granata Bio, as well as the signing of a binding term sheet for the co-development for Bemfola – Richter's recombinant follicle stimulating hormone (FSH) product – for the US market, and a royalty purchase agreement for Granata Bio's human menopausal gonadotropin (hMG) in the US (see Note 8).
- On 11 June 2025, Richter announced that it would voluntarily restrict the price of its non-prescription product Panangin®, from 16 June 2025. Under the price restriction, the producer price of the product will be reduced to the level that was in place on 31 December 2024. This step supports the Hungarian government's efforts to reduce the burden on patients.
- On 1 July 2025, Richter announced that the European Commission (EC) granted marketing authorization for Junod® and Yaxwer® , its biosimilar denosumab products. The EC decision followed the positive opinion adopted on 25 April 2025 by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA).

3. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors as chief operating decision-makers. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

Management has determined the operating segments based on the reports prepared on an IFRS basis and reviewed by the Board of Directors (Chief Operating Decision Makers) that are used to make strategic decisions. From a management point of view, the Group can be divided into two main segments, with several business units below them:

a) Pharma Segment:

- Women's Healthcare (WHC)
  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.
- Neuropsychiatry (CNS)
  Leveraging our world class early phase R&D capability in the central nervous system domain we are building a pipeline of small molecule drug candidates mainly in the field of neuropsychiatry.
- Biotechnology (BIO)
  Leverage our biotechnology platform to develop and manufacture biosimilar drugs for global markets.
- General Medicines (GM)
  Comprises our established and generic portfolio in various therapeutic areas in the Central and Eastern European regions.
- Other pharma
  Includes products and services outside the four Business Units, pharmaceutical manufacturing activities such as sale of Active Pharmaceutical Ingredients products.

b) Other segment includes the remaining wholesale and retail business of the Group and all other activities.

3.1. Business segments

	Neuropsychiatry (CNS) 6 months to June HUFm		General Medicines (GM) 6 months to June HUFm		Women's Healthcare (WHC) 6 months to June HUFm		Biotechnology (BIO) 6 months to June HUFm		Pharma other 6 months to June HUFm		Total 6 months to June HUFm	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues	124,394	109,418	130,830	121,420	168,761	149,519	29,443	26,521	4,145	6,501	457,573	413,379
Cost of sales	(788)	(782)	(59,321)	(54,517)	(52,894)	(45,520)	(19,024)	(16,799)	(4,270)	(6,450)	(136,297)	(124,068)
Gross profit	123,606	108,636	71,509	66,903	115,867	103,999	10,419	9,722	(125)	51	321,276	289,311
Sales and marketing expenses	(2,419)	(2,087)	(27,718)	(25,912)	(53,894)	(46,914)	(3,620)	(3,618)	(116)	(933)	(87,767)	(79,464)
Administration and general expenses	(526)	(500)	(11,056)	(10,157)	(14,202)	(12,503)	(2,215)	(2,111)	(349)	(543)	(28,348)	(25,814)
Research and development expenses	(17,270)	(16,593)	(5,667)	(5,629)	(13,886)	(6,449)	(12,037)	(16,696)	-	-	(48,860)	(45,367)
Claw-back	(634)	(639)	(891)	(1,412)	(3,824)	(3,265)	(219)	(387)	-	-	(5,568)	(5,703)
Milestone	4,505	50	-	-	-	118	(10)	2,511	-	-	4,495	2,679
Impairment, reversal of impairment and scrapping on inventories	(236)	(1,482)	(4,016)	(2,946)	(1,082)	(1,234)	(800)	(442)	(177)	(835)	(6,311)	(6,939)
Impairment and reversal of impairment on trade receivables	(13)	(1)	(264)	(23)	(1,220)	(29)	(53)	(5)	(7)	(1)	(1,557)	(59)
Clean EBIT	107,013	87,384	21,897	20,824	27,759	33,723	(8,535)	(11,026)	(774)	(2,261)	147,360	128,644

Ratios	%	%	%	%	%	%	%	%	%	%	%	%
Gross margin	99.4	99.3	54.7	55.1	68.7	69.6	35.4	36.7	-3.0	0.8	70.2	70.0
Clean EBIT margin	86.0	79.9	16.7	17.2	16.4	22.6	-29.0	-41.6	-18.7	-34.8	32.2	31.1

	Pharmaceuticals total 6 months to June HUFm		Other 6 months to June HUFm		Eliminations 6 months to June HUFm		Group total 6 months to June HUFm	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues	457,573	413,379	12,962	12,399	(5,026)	(6,085)	465,509	419,693
Cost of sales	(136,297)	(124,068)	(10,313)	(9,557)	5,419	5,903	(141,191)	(127,722)
Gross profit	321,276	289,311	2,649	2,842	393	(182)	324,318	291,971
Sales and marketing expenses	(87,767)	(79,464)	(1,086)	(1,337)	-	-	(88,853)	(80,801)
Administration and general expenses	(28,348)	(25,814)	(1,021)	(1,004)	-	-	(29,369)	(26,818)
Research and development expenses	(48,860)	(45,367)	-	-	-	-	(48,860)	(45,367)
Claw-back	(5,568)	(5,703)	-	-	-	-	(5,568)	(5,703)
Milestone	4,495	2,679	-	-	-	-	4,495	2,679
Impairment, reversal of impairment and scrapping on inventories	(6,311)	(6,939)	(135)	(200)	-	-	(6,446)	(7,139)
Impairment and reversal of impairment on trade receivables	(1,557)	(59)	-	(63)	-	-	(1,557)	(122)
Clean EBIT	147,360	128,644	407	238	393	(182)	148,160	128,700
Ratios	%	%	%	%	%	%	%	%
Gross margin	70.2	70.0	20.4	22.9	-7.8	3.0	69.7	69.6
Clean EBIT margin	32.2	31.1	3.1	1.9	-7.8	3.0	31.8	30.7

3.1 Entity wide disclosures

The external customers of the Group are domiciled in the below presented regions:

2025 6 months to June	Europe HUFm	APAC HUFm	North America HUFm	Latin America HUFm	Other countries HUFm	Total HUFm
Timing of revenue recognition						
At a point in time	267,534	26,794	125,964	18,359	4,435	443,086
Over time	12,177	4,749	5,230	14	253	22,423
Revenues	**279,711**	**31,543**	**131,194**	**18,373**	**4,688**	**465,509**
Total assets	1,559,819	16,110	1,297	23,827	-	1,601,053
Capital expenditure	17,513	560	-	59	-	18,132

2024 6 months to June	Europe HUFm	APAC HUFm	North America HUFm	Latin America HUFm	Other countries HUFm	Total HUFm
Timing of revenue recognition						
At a point in time	242,616	27,822	111,936	18,297	4,400	405,071
Over time	8,213	1,698	4,521	-	190	14,622
Revenues	**250,829**	**29,520**	**116,457**	**18,297**	**4,590**	**419,693**
Total assets	1,416,568	15,654	1,082	25,389	-	1,458,693
Capital expenditure	21,054	249	-	84	-	21,387

Revenues from external customers are derived from the sale of goods, revenue from services and royalty incomes as described below as of 30 June 2025 and 2024.

Analyses of revenue by category	2025 6 months to June HUFm	2024 6 months to June HUFm
Sale of pharmaceutical products	326,115	302,874
Revenue from services	17,272	12,020
Royalty income	122,122	104,799
Total revenues	**465,509**	**419,693**

In the first half year of 2025, revenues of approximately HUF 116,666 million (2024 first half year: HUF 102,019 million) are derived from a single external customer (AbbVie) that is 25.1% of total revenues. The revenue is related to royalty payments of Vraylar® and is attributable to the Neuropsychiatry segment and located in the USA region. There was no other customer exceeding 10% of revenues in the first half year either in 2025 or in 2024.

4. Profit and loss information

	2025 6 months to June HUFm	2024 6 months to June HUFm
Other income	**8,712**	**9,535**
out of this: Milestone income	4,495	2,679
out of this: Reversal of impairment on inventories	1,062	509
Other expenses	**(24,010)**	**(22,659)**
out of this: Impairment and scrapping of inventories	(7,508)	(7,139)
out of this: Claw-back expenses	(5,568)	(5,703)
out of this: Creation of provision	(5,319)	(337)
(Impairment)/reversal of impairment on financial and contract assets	**(1,554)**	**624**
Other operating results	**(16,852)**	**(12,500)**

In the reported period the Group received HUF 4,495 million one-off payments (milestone income) while in the reference period it was HUF 2,679 million.

Claw-back expenses are partial repayments of the received Sales revenue of the reimbursed products to the State where the product was distributed (further "claw-back"). In accordance with the announced claw-back regime local authorities established the amount of extraordinary tax to be paid based on the comparison of the subsidies allocated for reimbursed drugs and manufacturers' sales thereof. Other expenses include expenditures in respect of the claw-back regimes effective in Hungary, Romania, Germany, France, Spain, Portugal, Belgium, Italy, Bulgaria, Austria, Poland, Latvia, Croatia, Slovenia, Greece, Ireland, UK, Czech Republic and Switzerland amounting to HUF 5,568 million in the first half of 2025 (in 2024 half year: HUF 5,703 million).

In the first half of 2025, HUF 7,508 million inventory impairment and scrapping were recorded related to some supply chain and quality issues.

The provisions recognized in first half of 2025 were primarily related to ongoing litigation and/or legal cases, including a case related to liabilities identified during an acquisition in 2024 that were not covered by an escrow account.

5. Net financial result

The Group is translating its foreign currency monetary assets and liabilities to the period-end exchange rate on individual item level, which is presented in the Consolidated Income Statement separately as "Finance income" or "Finance costs". Since the Management of the Group is analysing these translation differences on net basis, balances are presented on net basis as follows:

	2025 6 months to June HUFm	2024 6 months to June HUFm
Unrealised financial items	**10,521**	**21,196**
Exchange gain on trade receivables and trade payables	13,091	18,345
(Loss)/gain on foreign currency loans receivable	(2,811)	1,027
Foreign exchange translation difference of borrowings	110	-
(Loss)/gain on foreign currency securities	(625)	929
Result of unrealised forward exchange contracts	2,306	(365)
Unrealised profit of cash-flow hedge (reclassification from OCI)	-	188
Foreign exchange difference of other financial assets and liabilities	(3,169)	(91)
Unwinding of discounted value related to contingent-deferred purchase price liabilities	(325)	(40)
Interest expenses related to IFRS 16 standard	(608)	(510)
Foreign exchange difference related to IFRS 16 standard	81	(108)
Unrealised fair value difference on financial instruments	2,461	1,829
Reversal of impairment/(impairment) on securities	10	(8)
Realised financial items	**(7,345)**	**3,046**
Gain on forward exchange contracts	486	16
Exchange (loss)/gain realised on trade receivables and trade payables	(7,575)	687
Foreign exchange difference on conversion of cash	(4,785)	517
Dividend income	43	7
Interest income	7,860	10,101
- from this: received from financial assets measured at amortised cost	7,544	9,612
- from this: received from financial assets measured at FVOCI	316	489
Interest expense	(5,397)	(7,576)
Realised gain/(loss) on derivatives	1,814	(135)
Result of sale and derecognition of debt and equity instruments	-	(237)
Other financial items	209	(334)
Total	**3,176**	**24,242**

The unrealised fair value difference on financial instruments was HUF 2,461 million gain in the first half year period of 2025, which consist of HUF 755 million gain for government securities and corporate bonds, HUF 654 million gain for debt on issue of bond, HUF 84 million gain for derivatives and HUF 968 million gain for other financial assets. In the first half of 2024 this fair value difference was HUF 1,829 million gain.

From 2021, the Company enters into cash-flow hedging transactions. In the first half of 2025, it realized financial gain of HUF 1,814 million (in first half of 2024 loss of HUF 135 million).

In addition to this, the Company also concludes futures transactions for trading purposes. In the first half of 2025, on these transactions the Company realized HUF 486 million financial gain. The reason for this was primarily the change in the USD and EUR exchange rate. In the first half of 2024, on these transactions the Company realized HUF 16 million financial gain.

6. Income tax

	2025 6 months to June HUFm	2024 6 months to June HUFm
Corporate income tax	(5,587)	(8,769)
Local business tax	(3,429)	(3,489)
Innovation contribution	(514)	(525)
GLOBE tax	(6,982)	(7,472)
Current tax	**(16,512)**	**(20,255)**
Deferred tax	(8,432)	2,433
Deferred tax	**(8,432)**	**2,433**
Income tax	**(24,944)**	**(17,822)**

In the first half of 2025 the average effective tax rate calculated on the basis of the current tax is 11.4% and 17.2% taking into account the effect of deferred tax as well. In the first half of 2024 these rates were 12.9% and 11.4%, respectively.

7. Consolidated earnings per share

As of 30 June 2025 and 30 June 2024 there are no potential dilutive instruments issued by the Group, that would modify the basic EPS.

EPS (basic and diluted)

	2025 6 months to June	2024 6 months to June
Net consolidated profit attributable to owners of the parent (HUFm)	119,978	138,215
Weighted average number of ordinary shares outstanding (thousands)	182,851	182,843
Earnings per share (HUF)	**656**	**756**

8. Financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

The Group holds the following financial assets and liabilities. It does not include fair value information for financial assets and liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

The risk management policy for financial instruments are presented under Chapter 7 of the Management Report.

	Carrying value		Fair value	
	2025 30 June	2024 31 December	2025 30 June	2024 31 December
	HUFm	HUFm	HUFm	HUFm
Financial assets measured at fair value[1]				
Financial assets measured at FVOCI				
Government securities, corporate bonds (debts)[2]	16,674	20,504	16,674	20,504
Equity instruments	851	7,301	851	7,301
Investments	28,779	52,074	28,779	52,074
	46,304	**79,879**	**46,304**	**79,879**
Financial assets measured at FVTPL				
Government securities, corporate bonds[2] – designated as at FVTPL at initial recognition	71,151	71,531	71,151	71,531
Other securities – convertible promissory note – mandatorily measured at FVTPL	791	-	791	-
Other financial asset	2,817	-	2,817	-
Derivative financial instruments	15,748	14,993	15,748	14,993
Foreign currency forwards and commodity swaps – cash-flow hedges	7,950	28	7,950	28
	98,457	**86,552**	**98,457**	**86,552**
Financial assets measured at amortised cost[1]				
Government securities, corporate bonds (debts)	2,455	887	2,415	826
Loan receivables[3]	1,120	1,442	1,120	1,442
Trade receivables	254,850	240,327	254,850	240,327
Cash and cash equivalents	146,732	135,627	146,732	135,627
	405,157	**378,283**	**405,117**	**378,222**

(1) All financial assets are free from liens and charges.
(2) The fair value of interest rate swap was discounted to present value by the Group using the available interest rate curve on the market. In case of those corporate bonds, which are recognised under the fair value option, the present value was determined using the discounted cash-flow method. Based on the mentioned valuation techniques the financial instruments were assigned to Level 2 and Level 3 category.
(3) There is not significant different between the carrying value and fair value of the loan receivables.

	Carrying value		Fair value	
	2025	2024	2025	2024
	30 June	31 December	30 June	31 December
	HUFm	HUFm	HUFm	HUFm
Financial liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Debt on the issue of bonds	53,850	54,135	53,850	54,135
Derivative financial instruments	11,009	12,644	11,009	12,644
Foreign currency forwards and commodity swaps - cash-flow hedges	-	8,015	-	8,015
Other financial liabilities	9,320	11,422	9,320	11,422
	74,179	**86,216**	**74,179**	**86,216**
Financial liabilities measured at amortised cost				
Borrowings	1,392	1,618	1,392	1,618
Trade payables	49,746	72,331	49,746	72,331
Lease liabilities	20,223	20,125	20,223	20,125
	71,361	**94,074**	**71,361**	**94,074**

Above mentioned different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities (government bonds, corporate bonds, ETFs).

Level 2: Inputs other than quoted prices included within Level 1 that are observable at the market for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices – foreign currency forwards, commodity swaps, debt instruments which calculated with DCF method)).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs – venture capital and other financial investments, debt instruments for which no quoted market price is available).

8.1 Fair value hierarchy

The levels in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm
Financial assets								
Non-current financial assets at FVTPL	**62,591**	**8,560**	**2,817**	**73,968**	**63,112**	**8,419**	**-**	**71,531**
Debt instruments	62,591	8,560	-	71,151	63,112	8,419	-	71,531
Other financial assets at fair value	-	-	2,817	2,817	-	-	-	-
Financial assets at FVOCI	**44,535**	**-**	**1,769**	**46,304**	**77,966**	**-**	**1,913**	**79,879**
Debt instruments	15,756	-	918	16,674	19,575	-	929	20,504
Equity instruments	28,779	-	851	29,630	58,391	-	984	59,375
Derivative financial instruments	**-**	**23,698**	**-**	**23,698**	**-**	**15,021**	**-**	**15,021**
Interest rate and commodity swaps	-	13,653		13,653	-	14,993		14,993
Foreign currency forwards – trading derivatives	-	2,095	-	2,095	-	-	-	-
Foreign currency forwards and commodity swaps – cash-flow hedges	-	7,950	-	7,950	-	28	-	28
Total	**107,126**	**32,258**	**4,586**	**143,970**	**141,078**	**23,440**	**1,913**	**166,431**
Financial liabilities								
Financial liabilities at FVTPL	**-**	**61,113**	**-**	**61,113**	**-**	**60,085**	**1,230**	**61,315**
Debt on issue of bonds	-	53,850	-	53,850	-	54,135	-	54,135
Other financial liabilities at fair value	-	7,263	-	7,263	-	5,950	1,230	7,180
Derivative financial instruments	**-**	**11,009**	**-**	**11,009**	**-**	**20,659**	**-**	**20,659**
Interest rate and commodity swaps	-	11,009	-	11,009	-	12,433	-	12,433
Foreign currency forwards – trading derivatives	-	-	-	-	-	211	-	211
Foreign currency forwards and commodity swaps – cash-flow hedges	-	-		-	-	8,015	-	8,015
Total	**-**	**72,122**	**-**	**72,122**	**-**	**80,744**	**1,230**	**81,974**

8.2 Fair value of financial assets

On 13 May 2025, Richter entered into a royalty purchase agreement with Granata Bio related to the commercialization of the human menopausal gonadotropin (hMG) product in the United States. The agreement grants the Group an entitlement to a share of future royalty revenues, thereby further strengthening its presence in the U.S. women's healthcare market.

In accordance with IFRS 9, the acquired royalty interest is recognized as a financial instrument and measured at fair value in accordance with IFRS 13. As the valuation relies on unobservable inputs (such as expected cash flows and discount rates), the instrument is classified within Level 3 of the fair value hierarchy. The change in fair value for the financial year 2025 amounted to HUF 968 million and was recognized in the income statement.

	Fair value at 30 June 2025 HUFm	**Valuation technique**	**Unobservable inputs**	**Range of inputs (weighted average)**		**Sensitivity of fair value measurement**
Financial asset at fair value						
Other financial asset- Financial instrument from royalty purchase agreement	2,817	Discounted cash-flows (DCF)	· Estimated future cash-flows			The higher estimated future cash-flows, the higher the fair value.
			· Foreign currency rate	340.41	HUF/USD	The higher the FX rate, the higher the fair value
			· Discount rate	12.25	%	The higher the discount rate, the lower the fair value
Total recurring fair value measurements at Level 3	**2,817**					

9. Derivative financial instruments

Government bonds and corporate bonds purchased by the Parent Company are fixed interest rate debt securities. In order to manage the market risk arising from fixed interest rates, the Parent has entered into interest rate swaps in the case of debt instruments, during which it exchanges fixed interest rates for variables. The maturity and currency data of these transactions are summarized in the table below.

Assets

Name	Currency	Nominal value in FX million	Maturity date	Carrying value (HUFm)
Interest rate swap	HUF	7,000	2028	668
Interest rate swap	HUF	10,000	2029	1,458
Interest rate swap	HUF	3,500	2030	555
Interest rate swap	HUF	49,000	2031	8,880
Interest rate swap	EUR	2	2026	10
Interest rate swap	EUR	10	2027	230
Interest rate swap	EUR	25	2035	1,852
Total		-	-	**13,653**

Liabilities

Name	Currency	Nominal value in FX million	Maturity date	Carrying value (HUFm)
Interest rate swap	HUF	(7,000)	2028	(668)
Interest rate swap	HUF	(10,000)	2029	(1,259)
Interest rate swap	HUF	(3,500)	2030	(555)
Interest rate swap	HUF	(49,000)	2031	(8,527
Total		-	-	**(11,009)**

The Group's derivative instruments are interest rate-, commodity swaps and foreign currency forwards.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at fair value through profit or loss.

In 2021 the Group recognized the corporate bonds and related interest rate swaps at fair value through profit or loss to eliminate or materially reduce recognition or measurement inconsistencies (accounting mismatch) which would have existed, if the Group had not selected the fair value option based on IFRS 9. The fair value option was selected at initial measurement and recognition.

	30 June 2025 HUFm	31 December 2024 HUFm
Assets		
Long-term derivative financial instruments		
Interest rate swaps	13,643	14,993
Foreign currency forwards – trading derivatives	-	-
Foreign currency forwards and commodity swaps – cash flow hedges	717	19
Short-term derivative financial instruments		
Interest rate and commodity swaps	10	-
Foreign currency forwards – trading derivatives	2,095	-
Foreign currency forwards and commodity swaps – cash flow hedges	7,233	9
Total derivative financial assets	**23,698**	**15,021**
Liabilities		
Long-term derivative financial instruments		
Interest rate swaps	(11,009)	(12,433)
Foreign currency forwards – trading derivatives	-	-
Foreign currency forwards and commodity swaps – cash flow hedges	-	(727)
Short-term derivative financial instruments		
Interest rate and commodity swaps	-	-
Foreign currency forwards – trading derivatives	-	(211)
Foreign currency forwards and commodity swaps – cash flow hedges	-	(7,288)
Total derivative financial liabilities	**(11,009)**	**(20,659)**

The transactions managed by the Company under cash-flow hedge accounting are described in detail in the following subsections:

Foreign currency forwards - USD Vraylar royalty revenues	**30 June 2025**	**31 December 2024**
Carrying amount of the hedging instrument (HUFm)	7,950	(7,949)
Notional amount (USD)	293,700,000	319,250,000
Maturity date	2025/2026	2024/2025/2026
Hedge ratio*	100%	100%
Change in the fair value of outstanding hedging instruments since inception of the hedge	15,899	(18,863)
Weighted average forward rate for outstanding hedging instruments (including forward points) USD/HUF	344.04	397.32

* The foreign currency forward is denominated in the same currency (USD) as the highly probable royalty income, therefore the hedge ratio is 1:1.

Foreign currency forward - Natural gas (EUR)	30 June 2025	31 December 2024
Carrying amount of the hedging instrument (HUFm)	-	(8)
Notional amount (EUR)	-	288,344
Maturity date	2025	2025
Hedge ratio*	100%	100%
Change in the fair value of outstanding hedging instruments since inception of the hedge (HUFm)	8	72
The ineffective portion of the change in the fair value of the hedging instrument (HUFm)	-	(1)
Weighted average forward rate for outstanding hedging instruments (including forward points) EUR/HUF	-	410.53

* The foreign currency forward is denominated in the same currency (EUR) as the highly probable natural gas expenses, therefore the hedge ratio is 1:1.

Foreign currency forward - Electricity (EUR)	30 June 2025	31 December 2024
Carrying amount of the hedging instrument (HUFm)	-	(30)
Notional amount (EUR)	-	1,553,565
Maturity date	2025	2025
Hedge ratio*	100%	100%
Change in the fair value of outstanding hedging instruments since inception of the hedge (HUFm)	30	233
The ineffective portion of the change in the fair value of the hedging instrument (HUFm)	-	-
Weighted average forward rate for outstanding hedging instruments (including forward points) EUR/HUF	-	410.98

* The foreign currency forward is denominated in the same currency (EUR) as the highly probable electricity expenses, therefore the hedge ratio is 1:1.

10. Property, plant and equipment

	30 June 2025	31 December 2024
	HUFm	HUFm
Property, plant and equipment without Right-of-use assets	358,647	359,607
Right-of-use assets	19,490	19,253
Total	**378,137**	**378,860**

10.1 Property, plant and equipment without Right-of-use assets

	Land and buildings	Plant and equipment	Construction in progress	Total
	HUFm	HUFm	HUFm	HUFm
Gross value				
at 31 December 2023	**234,179**	**382,130**	**74,372**	**690,681**
Translation differences	1,619	4,138	2,105	**7,862**
Effect of newly acquired companies	-	353	-	**353**
Additions	33,626	21,684	(55,310)	**-**
Transfers and capital expenditure	3,552	1,611	52,929	**58,092**
Disposals	(4,372)	(13,492)	(106)	**(17,970)**
at 31 December 2024	**268,604**	**396,424**	**73,990**	**739,018**
Accumulated depreciation				
at 31 December 2023	**82,266**	**278,798**	**-**	**361,064**
Translation differences	875	2,825	-	**3,700**
Effect of newly acquired companies	-	176	-	**176**
Current year depreciation	6,200	18,641	-	**24,841**
Net foreign currency exchange differences	16	86	-	**102**
Disposals	(211)	(10,261)	-	**(10,472)**
at 31 December 2024	**89,146**	**290,265**	**-**	**379,411**
Net book value				
at 31 December 2023	**151,913**	**103,332**	**74,372**	**329,617**
at 31 December 2024	**179,458**	**106,159**	**73,990**	**359,607**

	Land and buildings	Plant and equipment	Construction in progress	Total
	HUFm	HUFm	HUFm	HUFm
Gross value				
at 31 December 2024	**268,604**	**396,424**	**73,990**	**739,018**
Translation differences	1,231	(708)	(964)	**(441)**
Additions	30,079	27,497	(57,576)	**-**
Transfers and capital expenditure	1,944	893	12,947	**15,784**
Disposals	(2,086)	(4,361)	(169)	**(6,616)**
at 30 June 2025	**299,772**	**419,745**	**28,228**	**747,745**
Accumulated depreciation				
at 31 December 2024	**89,146**	**290,265**	**-**	**379,411**
Translation differences	(93)	(428)	-	**(521)**
Current year depreciation	3,466	10,124	-	**13,590**
Net foreign currency exchange differences	(11)	(53)	-	**(64)**
Disposals	(74)	(3,244)	-	**(3,318)**
at 30 June 2025	**92,434**	**296,664**	**-**	**389,098**
Net book value				
at 31 December 2024	**179,458**	**106,159**	**73,990**	**359,607**
at 30 June 2025	**207,338**	**123,081**	**28,228**	**358,647**

All items of Property, plant and equipment are free from liens and charges. The amount of Land and buildings does not contain any Investment property.

10.2 Right-of-use assets

	Building	Land	Machinery	Office equipment	Vehicles	Total
	HUFm	HUFm	HUFm	HUFm	HUFm	HUFm
Net book value as at 1 January 2024	**10,037**	**1,970**	**3**	**26**	**5,741**	**17,777**
Additions/(disposals)	2,881	80	1	17	4,283	7,262
Current year depreciation	(2,656)	(30)	(2)	(15)	(3,083)	(5,786)
Net book value as at 31 December 2024	**10,262**	**2,020**	**2**	**28**	**6,941**	**19,253**
Additions/(disposals)	534	(12)	8	81	2,818	3,429
Current year depreciation	(1,314)	(15)	(2)	(8)	(1,853)	(3,192)
Net book value as at 30 June 2025	**9,482**	**1,993**	**8**	**101**	**7,906**	**19,490**

11. Goodwill

Goodwill arising on acquisitions are recorded in the functional currency of the acquired entity and translated at period end closing rate.

	Goodwill HUFm
Cost	
At 1 January 2024	**31,903**
Increase deriving from acquisiton of subsidiary	6,208
Exchange differences	3,366
Impairment charged for the year	(2,700)
at 31 December 2024	**38,777**
At 1 January 2025	38,777
Exchange differences	(3,775)
at 30 June 2025	**35,002**

12. Other intangible assets

	30 June 2025 HUFm	31 December 2024 HUFm
Other intangible assets	123,943	126,070
Intangibles generated internally	171,246	180,119
Total	**295,189**	**306,189**

12.1 Other intangible assets

	Rights	Intellectual property	Research and development	Total other intangible assets
	HUFm	HUFm	HUFm	HUFm
Gross value				
at 31 December 2023	**357,559**	**7,743**	**423**	**365,725**
Translation differences	1,118	183	-	**1,301**
Additions	16,039	551	-	**16,590**
Disposals	(66,225)	(56)	-	**(66,281)**
at 31 December 2024	**308,491**	**8,421**	**423**	**317,335**
Accumulated depreciation				
at 31 December 2023	**179,138**	**5,508**	**423**	**185,069**
Translation differences	748	124	-	**872**
Current year amortisation	10,847	482	-	**11,329**
Net foreign currency exchange differences	(2)	15	-	**13**
Impairment and reversal of impairment (net)	491	48	-	**539**
Disposals	(6,557)	-	-	**(6,557)**
at 31 December 2024	**184,665**	**6,177**	**423**	**191,265**
Net book value				
at 31 December 2023	**178,421**	**2,235**	**-**	**180,656**
at 31 December 2024	**123,826**	**2,244**	**-**	**126,070**

	Rights	Intellectual property	Research and development	Total other intangible assets
	HUFm	HUFm	HUFm	HUFm
Gross value				
at 31 December 2024	**308,491**	**8,421**	**423**	**317,335**
Translation differences	(478)	15	-	**(463)**
Additions	16,793	1,807	-	**18,600**
Disposals	(13,321)	(101)	-	**(13,422)**
at 30 June 2025	**311,485**	**10,142**	**423**	**322,050**
Accumulated depreciation				
at 31 December 2024	**184,665**	**6,177**	**423**	**191,265**
Translation differences	(280)	(21)	-	**(301)**
Current year amortisation	6,924	266	-	**7,190**
Net foreign currency exchange differences	(4)	(4)	-	**(8)**
Disposals	(248)	209	-	**(39)**
at 30 June 2025	**191,057**	**6,627**	**423**	**198,107**
Net book value				
at 31 December 2024	**123,826**	**2,244**	**-**	**126,070**
at 30 June 2025	**120,428**	**3,515**	**-**	**123,943**

All intangible assets are free from liens and charges. The intangible assets of the Group, except for R&D, are not internally generated.

12.2 Intangible assets acquired in a business combination

There were no significant changes in gross values in the reporting period. The amortization of intangible assets arising from acquisitions amounted to HUF 5,067 million in the first half of 2025.

13. Provisions

	30 June 2025 HUFm	31 December 2024 HUFm
Short-term provisions	8,179	3,408
Long-term provisions	7,695	7,225
from this defined retirement benefit plans	*7,538*	*6,253*
Total	**15,874**	**10,633**

14. Dividend on ordinary shares

Dividends approved in the first half of 2025 and 2024:

	2025 HUFm	2024 HUFm
Dividend on ordinary shares	93,000	78,837

A dividend of HUF 509 per share (HUF 93 billion) was declared in respect of the 2024 results.

15. Notable events after the reporting period

Management is not aware of any post-balance sheet date events that might be material to the Group's business.

Appendix

Transactions with the subsidiaries in the six months to June 2025

Gedeon Richter Plc. in order to comply with the regulations of the Act LXVII of 2019 on the encouragement of long-term shareholder engagement and modification of certain acts with the purpose of legal harmonization (hereinafter: Act), based upon Subsection (5) 25 of the Act, hereby discloses such product supply and product- and service purchase transactions the Company entered into with its subsidiaries - defined in point b) Section 24 of the Act - in 6 months to March 2025, which falls under the scope of the referred Act because of their aggregated amount:

PRODUCT SUPPLY TRANSACTIONS		
Name of the related party	**Date of the transaction**	**Aggregated amount of the transaction HUFm**
Gedeon Richter Italia S.r.l.	6 Months to June 2025	7,442
GEDEON RICHTER IBÉRICA, S.A.	6 Months to June 2025	8,942
GEDEON RICHTER PHARMA GmbH	6 Months to June 2025	9,433
GEDEON RICHTER - RUS JSC	6 Months to June 2025	47,188

PRODUCT- AND SERVICE PURCHASE TRANSACTIONS		
Name of the related party	**Date of the transaction**	**Aggregated amount of the transaction HUFm**
GEDEON RICHTER PHARMACEUTICAL	6 Months to June 2025	7,836
ESTETRA a wholly owned subsidiary	6 Months to June 2025	7,910
GEDEON RICHTER ROMANIA SA	6 Months to June 2025	10,912
GEDEON RICHTER POLSKA SP.Z.O.O.	6 Months to June 2025	13,053

Gedeon Richter Plc. does not have such open transaction the individual disclosure of which is set out by the Act.

Disclosures and Disclaimers

I, the undersigned declare, that Gedeon Richter Plc. takes full responsibility, that the interim management report published today, which contains the Group's 6 months to June 2025 results is prepared in accordance with the applicable accounting standards and according to the best of our knowledge. The report above provides a true and fair view of the financial position of Gedeon Richter Plc. and its subsidiaries included in the consolidation, it presents the major risks and factors of uncertainty, and it also contains an explanation of material events and transactions that have taken place during the reported period and their impact on the financial position of Gedeon Richter Plc. and its subsidiaries included in the consolidation.

Budapest, 6 August 2025

Gábor Orbán

Chief Executive Officer

This report and associated presentations and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of Richter merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, political stability, economic growth and the completion of on-going transactions. Many of these factors are beyond the company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws. Statements and data contained in this presentation and the associated slides and discussions, which relate to the performance of Richter in this and future years, represent plans, targets or projections.

The financial statements in this report cover the activities of Gedeon Richter Group and Gedeon Richter Plc. EUR and USD amounts have been converted from HUF at average exchange rates for indicative purposes only. Financial statements for six months period ended 30 June 2025 and 2024 are unaudited. Financial statements for the twelve months period ended 31 December 2024 are audited.