GEDEON RICHTER



Q3 2026 Earnings Report

10 November 2026

Q3 2026 highlights – upgraded guidance on strong YTD delivery

2026 guidance

Pharma Revenues (CER*)	**Upgraded to** above 10% growth	**Q1-Q3 2026 CER revenue growth 11.7%**
Pharma Clean EBIT (CER*)	**Upgraded** to high-teens growth	**Q1-Q3 2026 CER Clean EBIT growth 25%**

Q1 | H1 | **Q1-Q3** | FY

HUF 686.5bn (EUR 1,864mn)

Pharma Revenues

↑ +2.6%

HUF 229.9bn (EUR 624mn)

Pharma Clean EBIT[2]

↑ +7.9%

HUF 216.8bn (EUR 589mn)

EBIT[1]

↑ +6.0%

HUF 223.4bn

Free Cash-flow[3]

↑ HUF +23.4bn

HUF 956

EPS

↑ +7.1%

16.9%

Return on Equity[4]

↔ -0.1ppt

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

[2] **Clean EBIT (cEBIT)**:** excludes certain significant non-recurring items from „Profit from operations" such as intangible and PPE impairment charges, restructuring costs, business combination charges and other non-recurring items;

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

[4] **Return on Equity:** Cumulative net profit for the last 4 quarters divided by the actual quarter's equity

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

Financial and operational highlights



Financial highlights

- CER revenue growth was 11.7% in Q1-Q3 2026, slightly above the full-year guidance of high-single-digit growth. FX remained a major headwind with c. -9ppt negative impact on reported revenues in both Q3 and Q1-Q3. Hence, reported Pharma revenues increased by „only" 2.6% YoY to HUF 686.5bn in Q1-Q3 2026.
- YTD CER revenue growth was driven by BIO (+35%) and CNS (Vraylar +18%; Reagila +37%), while WHC revenue growth also accelerated to a double-digit level (+11% CER). GenMed revenues rebounded in Q3 from a low base, yet YTD growth (CER: 1%) remained affected by the weaker H1 and continued to be behind plans.
- Gross profit (pharma, net of restructuring charges) rose by 2.5% YoY to HUF 474.5bn in Q1-Q3 2026; gross margin declined to 69.1% (-0.1ppt).
- CER Clean EBIT (pharma) growth was outstanding at 25% in Q1-Q3 2026, above the upgraded guidance (double-digit) driven by the much narrowing losses in BIO, the outperformance of cariprazine, and also supported by opex discipline. Reported Clean EBIT (pharma) increased by a more muted 8% in Q1-Q3 2026 to HUF 229.9bn, affected by adverse currency movements.
- Free cash flow (before M&A) reached a record-high HUF 223bn in Q1-Q3 2026, up 12% YoY, driven by higher operating profits and lower Net Working Capital funding need.
- Pharma revenue guidance (CER) for 2026 is upgraded to above 10% growth and Pharma Clean EBIT guidance (CER) for 2026 is upgraded to high-teens growth on the back of the strong YTD performance.

Business drivers and key events (Q3 2026)

- Richter received FDA Submission Acceptance of New Drug Application for FYLREVY®, its innovative, orally administered Estetrol (E4)-based estrogen therapy, in the U.S.

Celebrating 10 Years of Advancing Fertility Care

A decade of growth: From the acquisition of Finox Biotech in 2016 to a diversified, multi-product fertility portfolio with an expanding international presence, led by Richter's dedicated Global Fertility Hub in Geneva

51 Countries reached	**~1 million** Patient treatment reach (2025)
227k Patient education reach (2025)	**600+** Specialists engaged at the 2026 fertility congress

International Fertility Congress | Istanbul, 24–25 September 2026

- Richter's first standalone international fertility congress, bringing together 606 healthcare professionals and researchers from 34 countries
- International scientific faculty: Experts from leading university hospitals, academic research institutions, specialist fertility centers and non-profit organizations
- Accredited professional education: Enhancing clinical expertise through a scientific program accredited by the Danish Fertility Society
- A 360° Scientific Program Exploring the Full Spectrum of Fertility
  - Demographic and reproductive health challenges
  - Holistic fertility care and women's health conditions
  - Advances in fertility technologies, AI and reproductive genetics
  - Fertility preservation and implantation science

Building a More Connected Fertility Ecosystem

- Facilitating multidisciplinary knowledge sharing and collaboration between clinicians, researchers and fertility specialists
- Supporting continuing professional education and the dissemination of emerging scientific knowledge and clinical practices
- Contributing to healthcare capacity building through professional development, scientific exchange and stronger connections across the fertility care ecosystem



Financial Highlights



Jump in Q3 (from a low base) boosts Q1-Q3 CER revenues growth to 11.7%

Q1-Q3 2026	Revenues, HUFbn	Reported growth, %	CER growth, %
Women's Healthcare	251.5	2.9%	**10.9%**
Vraylar	188.7	4.3%	**17.6%**
CNS (ex-Vraylar)	13.2	26.9%	**37.3%**
GenMed	176.1	-4.5%	**1.4%**
BIO	53.6	24.1%	**34.9%**
Other	3.3	-38.4%	**-29.2%**
Total Pharma	**686.5**	**2.6%**	**11.7%**

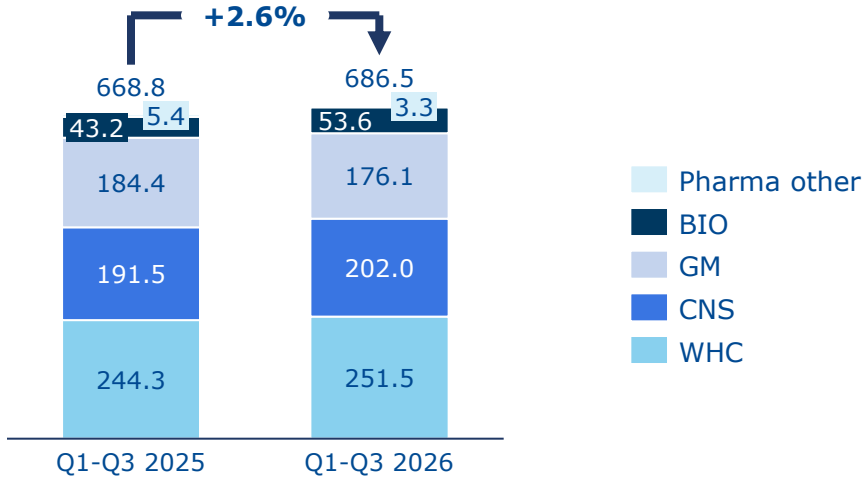
Key messages

- **WHC** sales growth accelerated further in Q3 (+19%, from a low base), bringing Q1-Q3 CER revenue growth to 11%. In Q3 sales grew in all regions and all therapeutic segments (including traditional OCs), with Ryeqo®, Lenzetto® and Drovelis® being the key growth drivers YTD.
- Global **Vraylar®** net revenues by AbbVie reached USD 3.04bn in Q1-Q3 (+17% YoY), as performance in both bipolar disorder and adjunctive MDD remained very strong. Richter's royalty revenues grew by 4% to HUF 189bn.
- **CNS (ex-Vraylar®)** revenues surged by 37.3% YoY (CER), as Reagila® sales jumped in Q3 on some high-performing countries (in both Richter and partner territories) and delivery schedules.
- **BIO** revenues jumped in Q1-Q3 (+35% CER), driven by biosimilars (strong teriparatide sales and new product launches), while CDMO revenues also grew 10% YoY (CER)
- **GenMed** revenues rose by 1% YoY in Q1-Q3 (CER), and rebounded strongly in Q3 (+17%) from a low year-ago base. YTD topline growth remains affected by H1 headwinds.

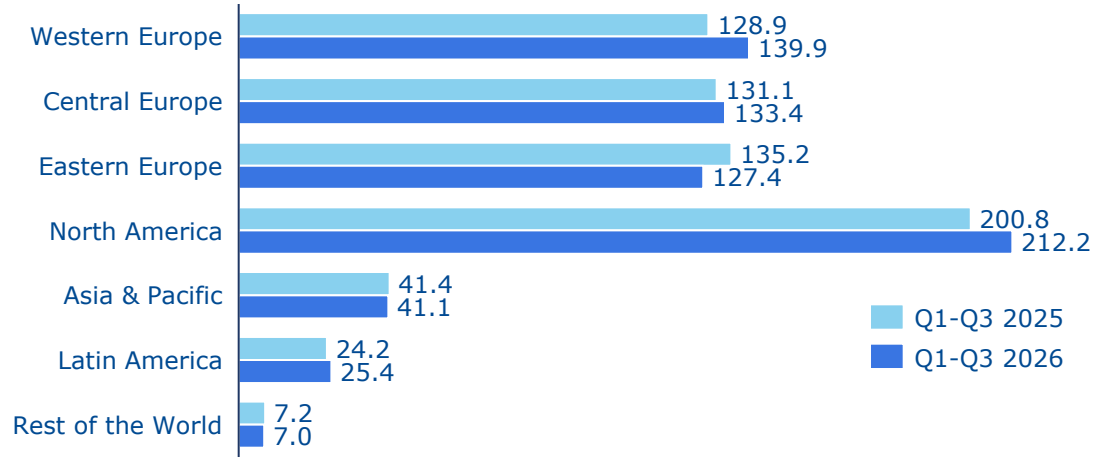
All data in HUFbn

FX headwind remains; Eastern Europe, APAC slightly down YTD

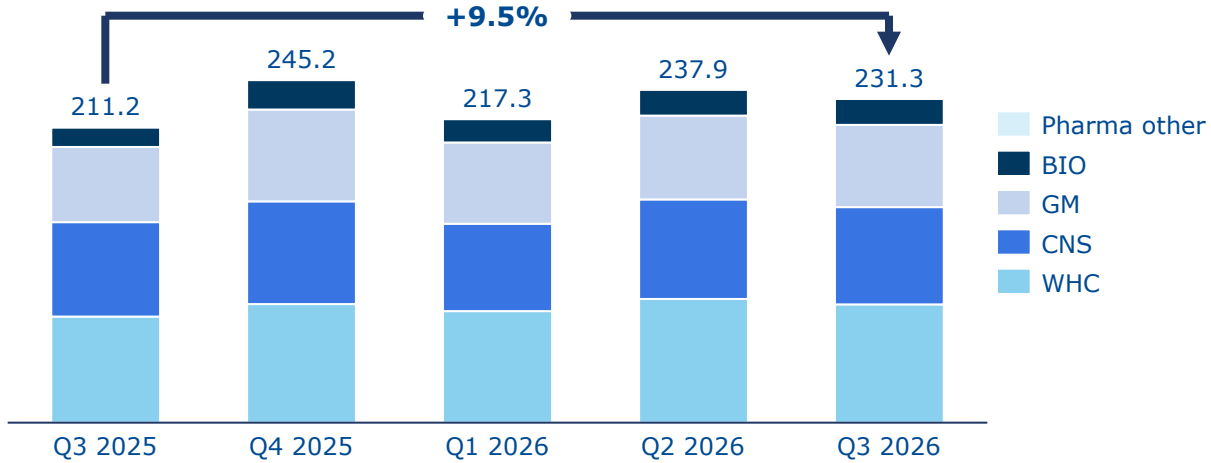
Pharmaceutical Revenues, cumulative (HUF bn), reported



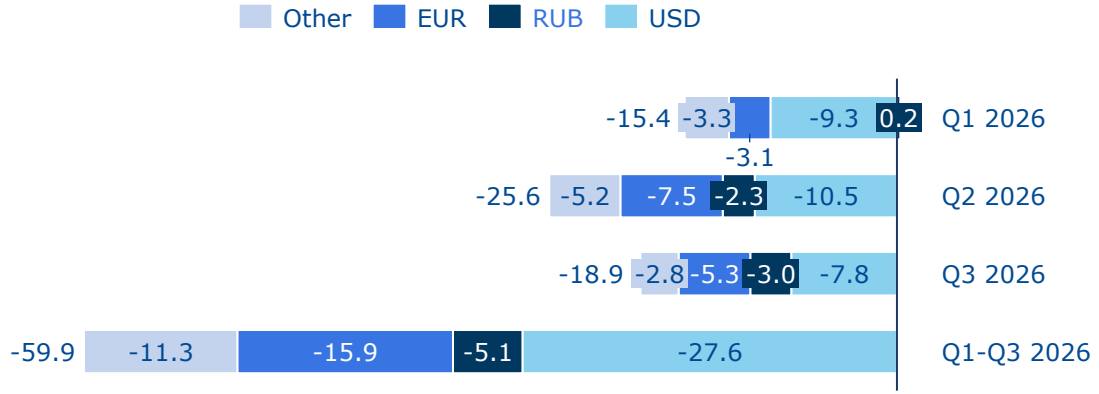
Pharmaceutical Revenues by region (HUF bn)



Pharmaceutical Revenues (HUF bn), reported



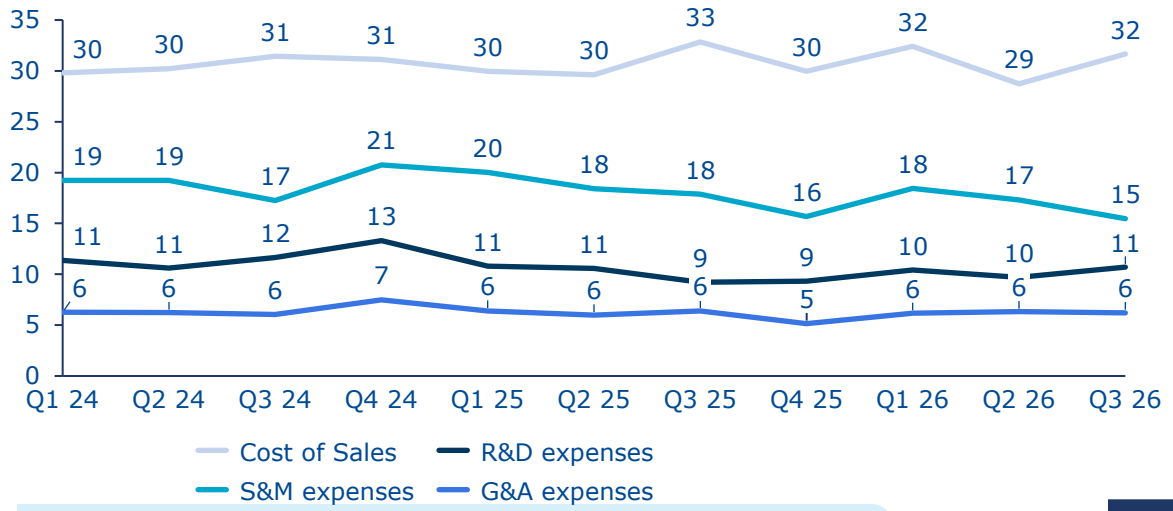
Impact of the exchange rate changes on revenues (HUF bn)



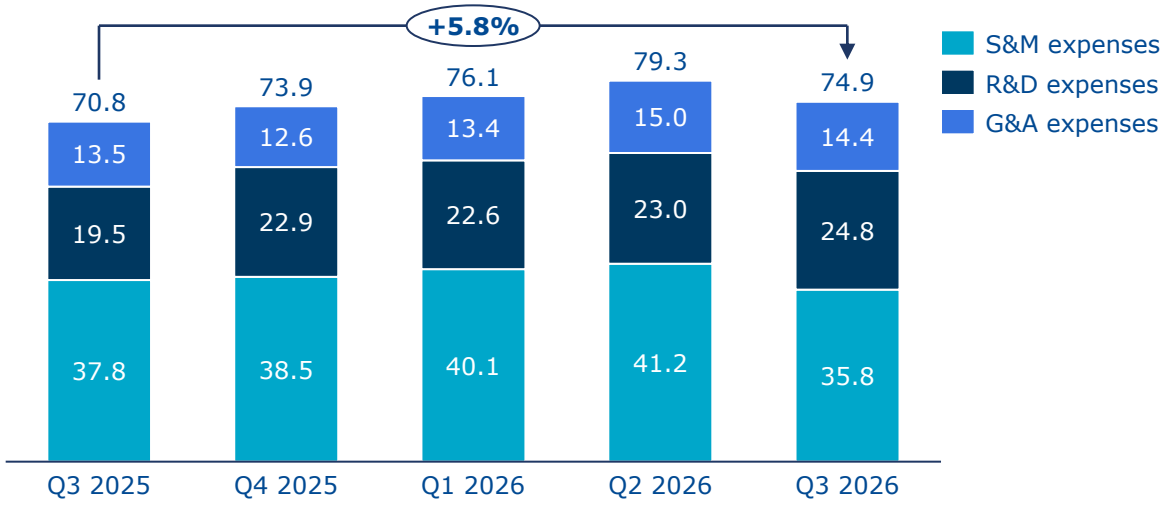
All data in HUFbn

Opex on a steady and benign trajectory

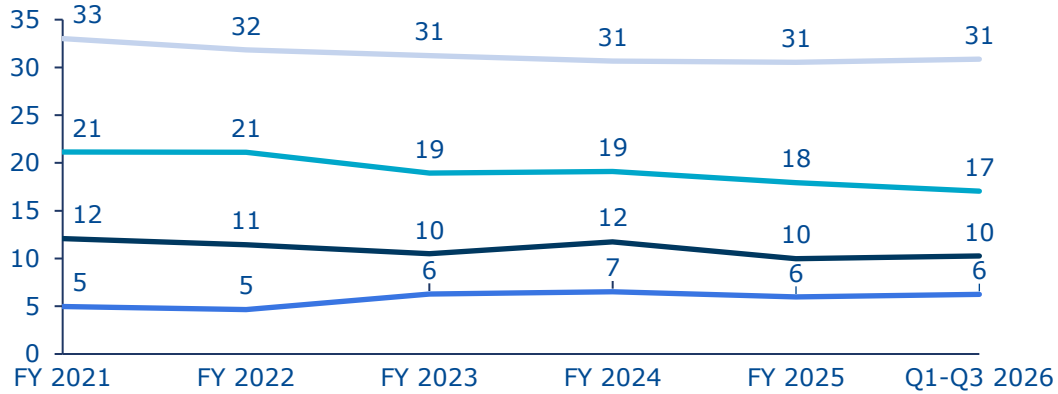
Operating costs as a % of Pharma revenues (%)*



Operating expenses (pharma) (HUFbn)*



Operating costs as a % of Pharma revenues (%)*



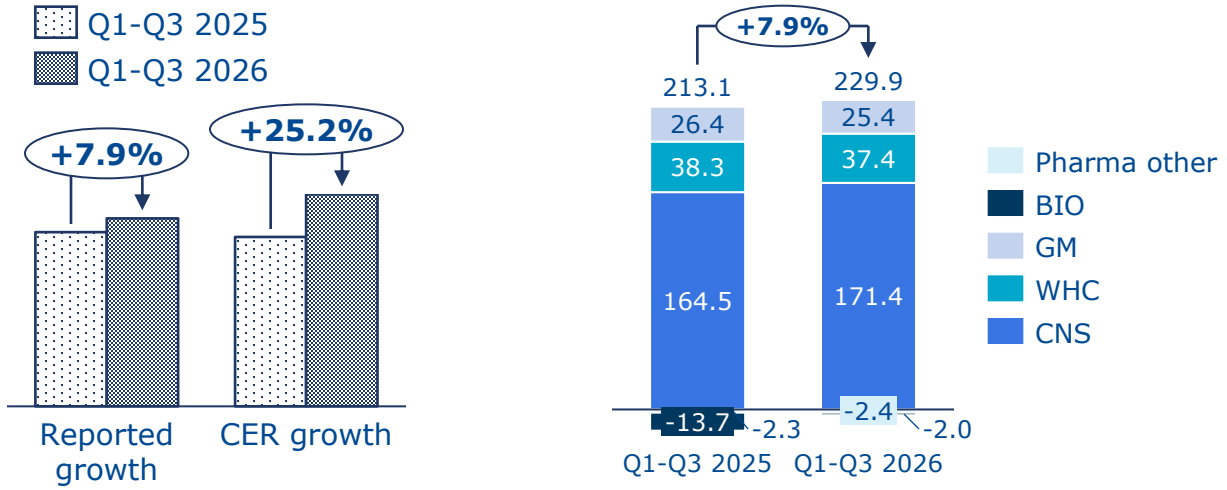
Key messages

- Cost of Sales rose slightly in Q1-Q3 2026, affected by FX trends, and gross margin (pharma, net of restructuring) declined marginally by 0.1ppt to 69.1%
- Operating expenses stayed on a benign trajectory, and declined by 3% in Q1-Q3 YoY; total opex was up 6% in Q3, due to a low base in R&D expenses
- R&D expenses rose 3% in Q1-Q3 YoY, but were up 27% in Q3 YoY (latter due to a low base); higher WHC and GenMed spending was offset by lower BIO R&D; R&D expenses remained at around 10% of sales
- Sales & Marketing expenses fell by 7% in Q1-Q3 YoY (-5% in Q3 YoY, in line with earlier trends) driven by favorable FX and improvement in commercial efficiency
- G&A expenses were up slightly, by 2% in Q1-Q3 YoY (+6% in Q3)

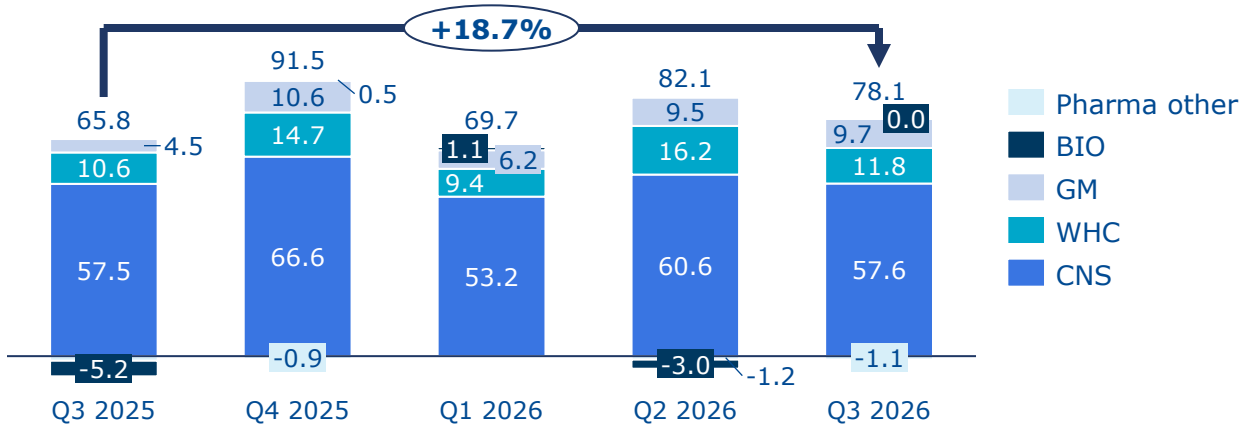
All data in HUFbn
* All expenses are presented in these charts excluding restructuring cost items; the details of restructuring items can be found on Slide 30

Continued outstanding CER Clean EBIT growth (+25% in 2026 YTD)

Pharmaceutical Clean EBIT, cumulative (HUF bn)



Pharmaceutical Clean EBIT (HUF bn)



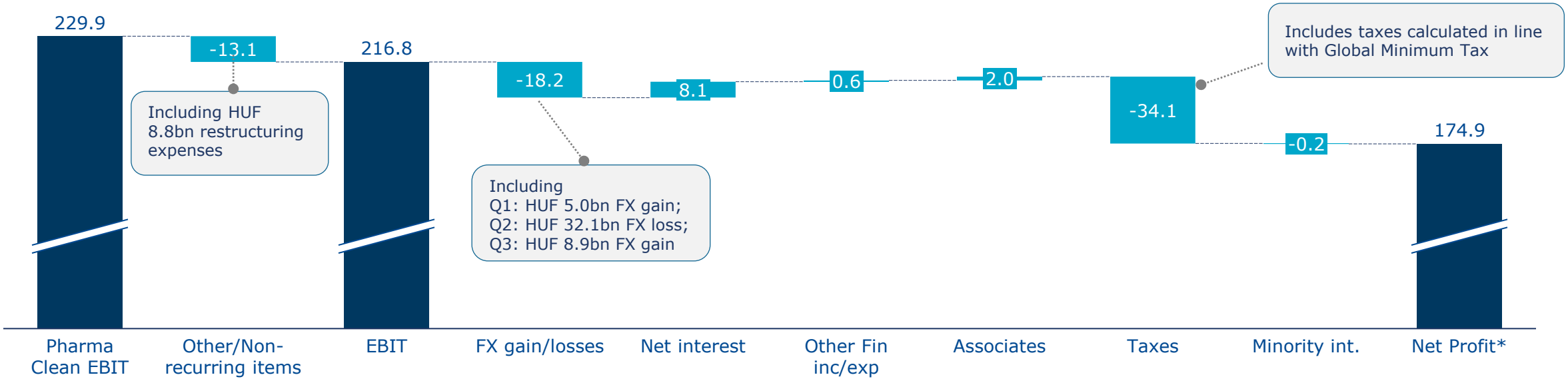
Key messages

- CER Clean EBIT growth further accelerated in Q3 – supported by a lower Q3 base a year ago – and reached 25% in Q1-Q3 2026 YoY. FX (strong HUF) continued to be a significant headwind. As a result reported Clean EBIT (pharma) rose „only" by 8% to HUF 229.9bn in 2026 YTD.
- BIO was the largest contributor to the improvement in Clean EBIT YTD. BIO just broke even in Q3 and significantly narrowed losses YTD on jumping revenues and gross profit and lower R&D expenses.
- CNS remained the largest earnings driver (in absolute terms) and increased its contribution on the back of the strong revenue growth of both Vraylar® and Reagila®
- WHC Clean EBIT came in at HUF 11.8bn in Q3, improving YoY, but below the outstanding Q2 level. Investment in original research (structurally higher R&D) holds back EBIT and EBIT margin improvement for now despite decent topline growth.
- GenMed's Clean EBIT more than doubled YoY from a very low base to HUF 9.7bn in Q3 on rebounding sales and strong opex discipline. YTD profitability remained broadly unchanged despite lower reported revenues.

All data in HUFbn

Below-the-line: no large unusual items, net profit up 7% YoY

Net Profit in Q1-Q3 2026, below-Clean EBIT items (HUF bn)



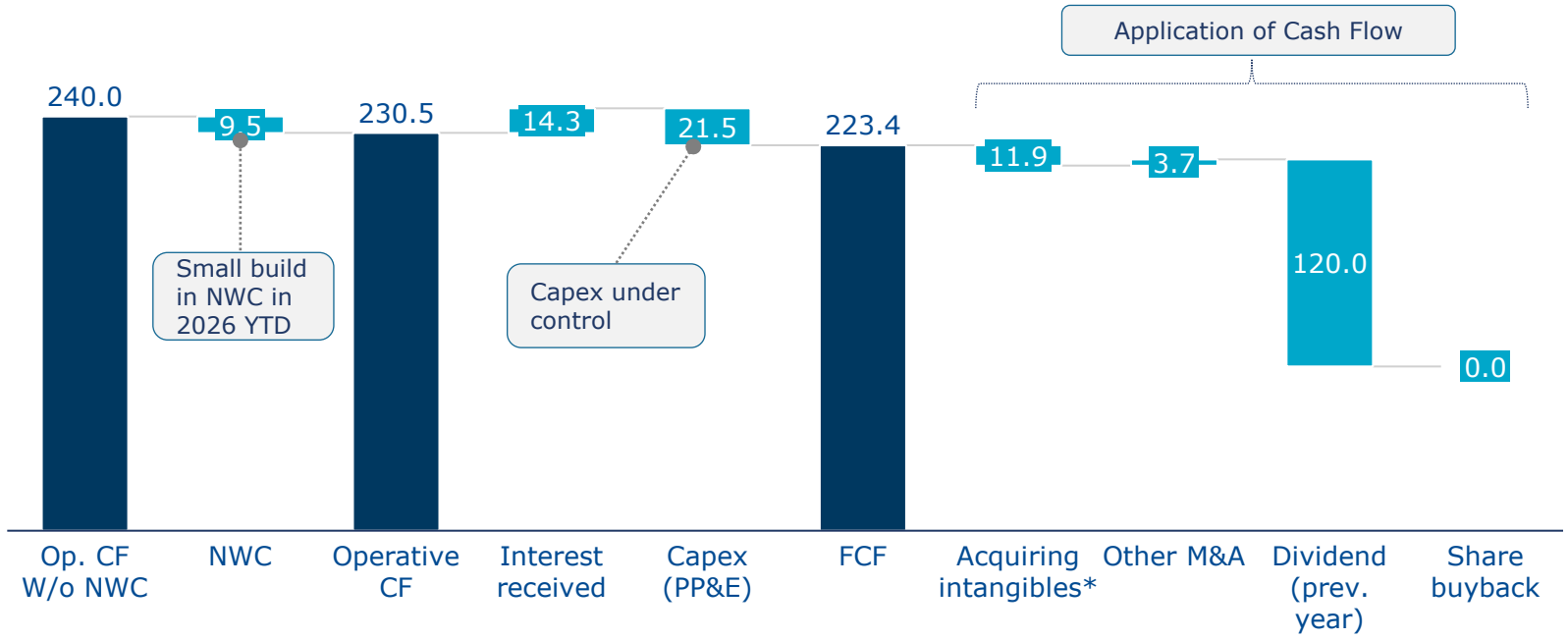
Key messages

- Net financial expenses amounted to HUF 9.5bn in Q1-Q3 2026, nearly identical to the year ago figure. This included rather large FX losses of HUF 18.2bn (mostly realized) on the stronger HUF, although some of the earlier losses reversed during Q3 (HUF 8.9bn FX gain in Q3). Net interest income rose to HUF 8.1bn on the larger net cash position, while other financial items were broadly neutral in Q1-Q3.
- Taxes are accounted for in accordance with the Global Minimum Tax (15%)
- Net profit was HUF 174.9bn in Q1-Q3 2026, rising 7.1% YoY, reflecting the solid operating profit growth.

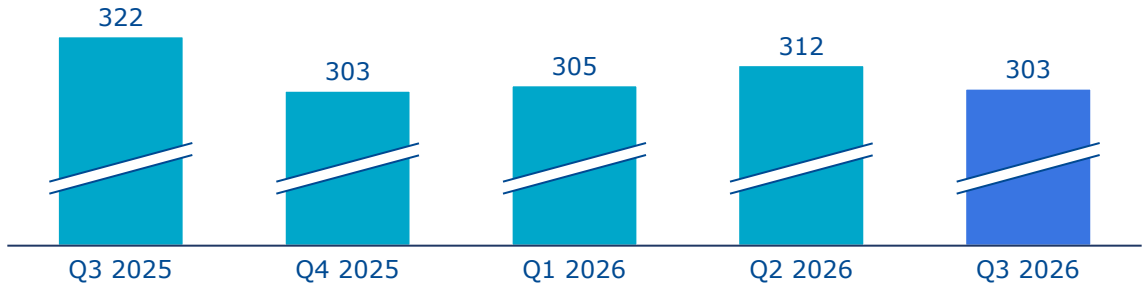
All data in HUFbn;
* Profit for the period attributable to owners of the parent

Strong cash generation, record-high FCF YTD (+12% YoY)

Free Cash Flow in Q1-Q3 2026 (HUF bn)



Cash Conversion Cycle | days



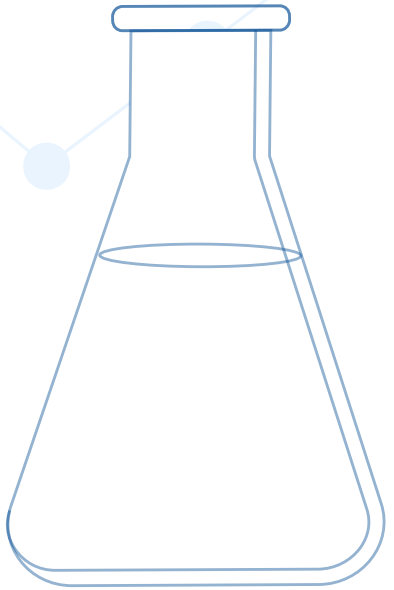
Key messages

- Free Cash Flow was HUF 223bn in Q1-Q3 2026, 12% higher YoY and a new record-high level, primarily driven by stronger operating cash flow and slightly lower NWC financing need
- Net Working Capital increased by HUF 9.5bn in Q1-Q3, a slightly smaller build in NWC than a year ago (HUF 15bn)
- Cash conversion days – as a consequence – declined further both YoY and QoQ
- Capex picked up somewhat in Q3, but remained well-controlled. Total capex amounted to HUF 21.5bn in Q1-Q3, declining by 14% YoY.
- No sizable M&A transaction took place during the period, hence a material part of the FCF added to the net cash position

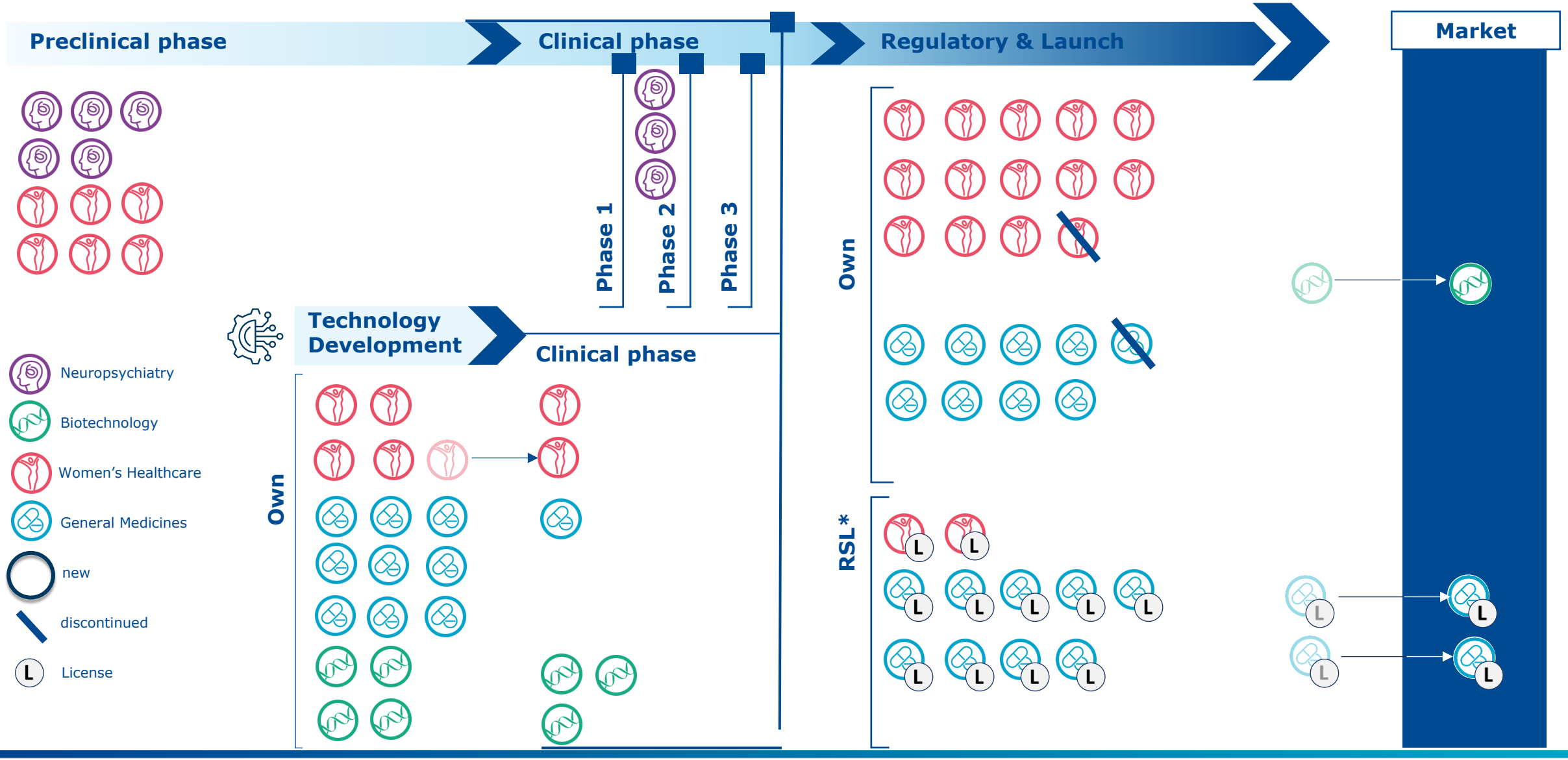
All data in HUFbn;
* Acquiring intangibles predominantly includes the purchase of rights or licenses of products or product portfolios

Research and Development

R&D



R&D pipeline – changes during Q3 2026



* Ready-to-Sell Licensed pipeline

Neuropsychiatry

CNS



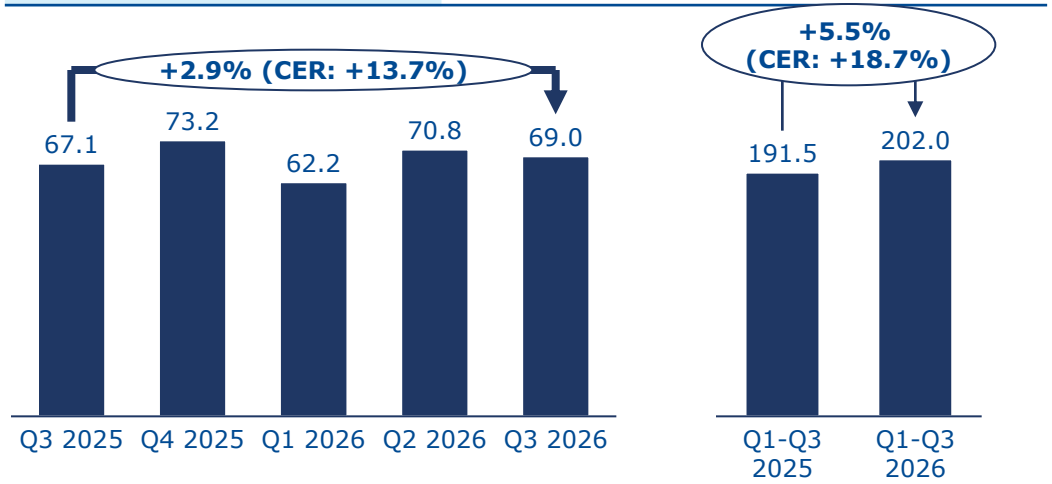
CNS: continued strong CER revenue growth, robust profitability

CNS | HUF mn	Q3 2025	Q3 2026	Ch. % YoY	Q1-Q3 2025	Q1-Q3 2026	Ch. % YoY
Revenues	**67 072**	**69 011**	**3**	**191 466**	**201 970**	**5**
Cost of Sales	-363	-498	37	-1 151	-1 478	28
Gross Profit	**66 709**	**68 513**	**3**	**190 315**	**200 492**	**5**
Gross Margin %	***99.5***	***99.3***		***99.4***	***99.3***	
S&M expenses	-1 227	-1 258	3	-3 646	-3 688	1
G&A expenses	-231	-319	38	-757	-954	26
R&D expenses	-7 604	-8 906	17	-24 874	-24 879	0
Clawback	-272	-499	83	-906	-1 143	26
Milestone income	79	150	90	4 584	1 501	-67
Inventory and receivable impairment	22	-52	n.a.	-227	71	n.a.
Clean EBIT	**57 476**	**57 629**	0	**164 489**	**171 400**	4
cEBIT Margin %	***85.7***	***83.5***		***85.9***	***84.9***	

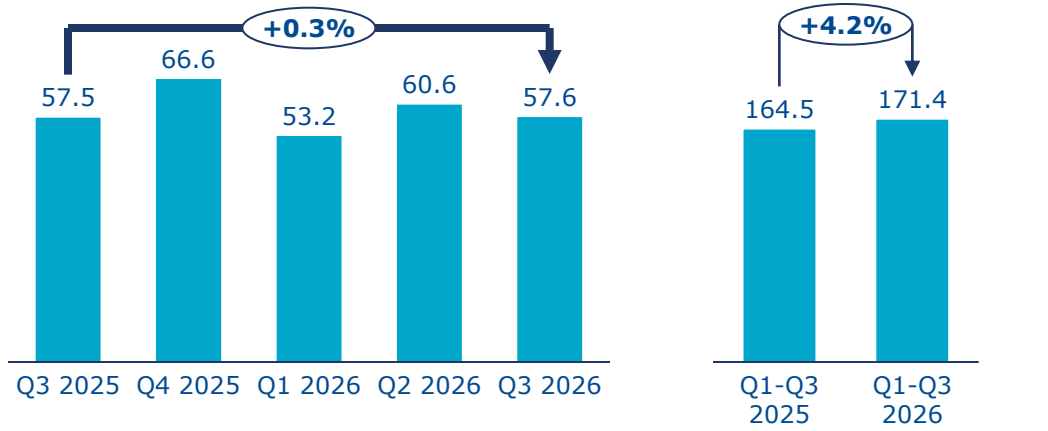
Key messages

- CNS revenues increased by 3% in Q3 YoY and by 5% YTD 2026; excluding FX effect (CER), growth was strong double-digit (+19% in Q1-Q3 YoY), as both Vraylar's performance and Reagila sales were robust. CNS revenues exceeded HUF 200bn in Q1-Q3 2026.
- Clean EBIT remained flat in Q3 YoY and increased by 4% in 2026 YTD.
- R&D remained the major cost contributor. R&D expenses increased by 17% in Q3 YoY (from a lower base) due to pipeline progress, but remained flat in 2026 YTD.

Revenue (HUFbn)



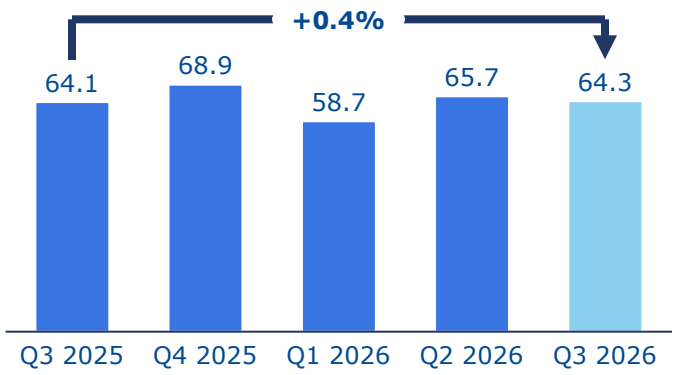
Clean EBIT (HUFbn)

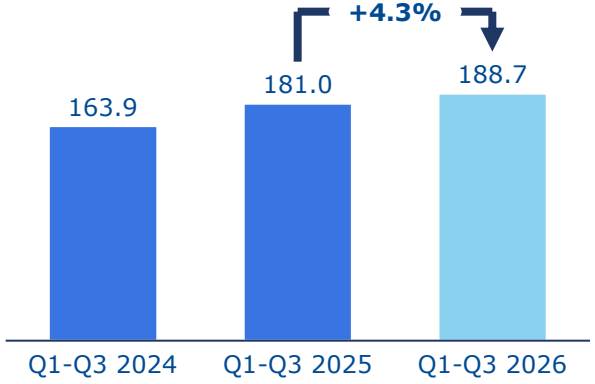


 All data in HUFbn

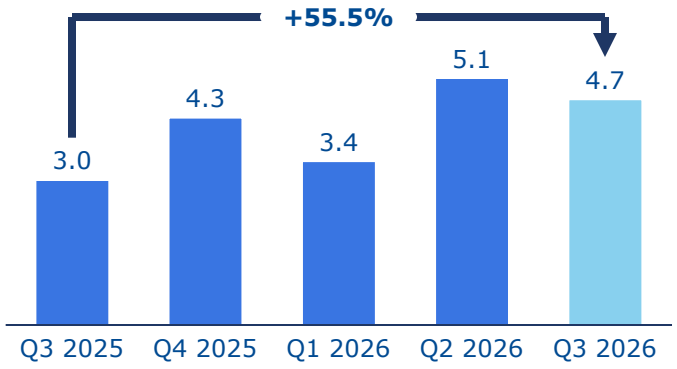
Vraylar®: double-digit demand growth, raised guidance; Reagila® flies

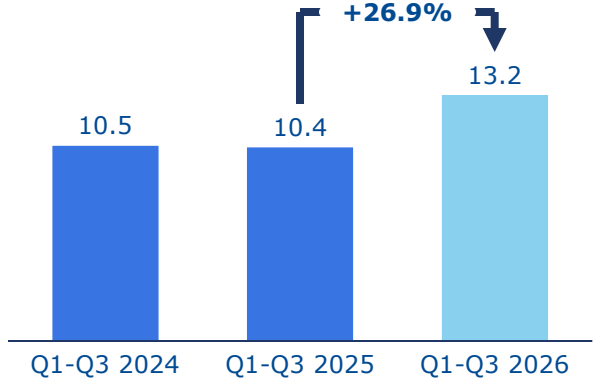
Vraylar®





Reagila®





Key messages

- Vraylar® royalty income reached HUF 64bn in Q3 and HUF 189bn in Q1-Q3 (+4% YoY); hedging helped to mitigate the impact of FX fluctuations.
- Vraylar® global sales by AbbVie were nearly USD 1.1bn in Q3, up 14.3%. Performance in both bipolar disorder and adjunctive MDD continues to be very strong, reflecting Vraylar's well-defined profile in terms of dosing flexibility, low sedation, and ability to treat a full spectrum of symptoms.
- Based on Vraylar's continued robust performance, AbbVie again upgraded its full-year 2026 net sales guidance to approx. USD4.2bn

Key messages

- Reagila® revenues (from own and partnered territories) saw strong double-digit growth in Q3 (+56%) and YTD (+27%), reaching HUF 4.7bn in Q3 and HUF 13.2bn in Q1-Q3
- Growth was partly driven by a positive price effect, primarily in countries within GR territory and by the schedule of deliveries. Additional revenues growth keeps on coming from WEU countries taken back from Recordati and distributed by own sales network from 2026.

All data in HUFbn

Women’s Healthcare

WHC



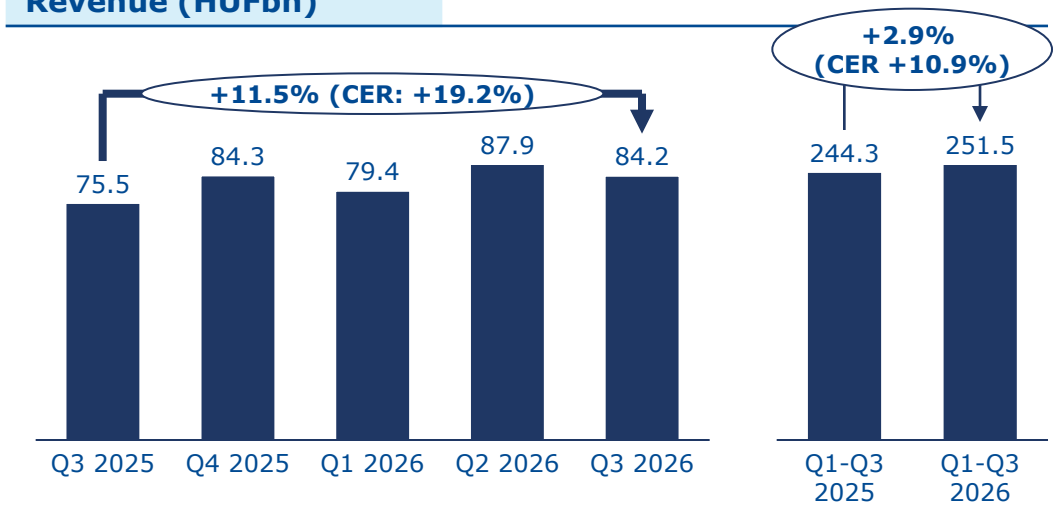
Double-digit (CER) revenue growth, higher R&D, flattish EBIT

WHC | HUF mn	Q3 2025	Q3 2026	Ch. % YoY	Q1-Q3 2025	Q1-Q3 2026	Ch. % YoY
Revenues	**75 548**	**84 205**	**11.5**	**244 309**	**251 509**	**2.9**
Cost of Sales	-28 078	-29 922	7	-80 972	-85 965	6
Gross Profit	**47 470**	**54 283**	**14**	**163 337**	**165 544**	**1**
Gross Margin %	***62.8***	***64.5***		***66.9***	***65.8***	
S&M expenses	-23 870	-21 852	-8	-77 764	-70 309	-10
G&A expenses	-7 047	-7 348	4	-21 249	-21 900	3
R&D expenses	-3 006	-8 874	195	-16 892	-23 599	40
Clawback	-2 176	-3 249	49	-6 000	-8 435	41
Milestone income	80	542	578	80	928	1 060
Inventory and receivable impairment	-895	-1 662	86	-3 197	-4 785	50
Clean EBIT	**10 556**	**11 840**	12	**38 315**	**37 444**	-2
cEBIT Margin %	***14.0***	***14.1***		***15.7***	***14.9***	

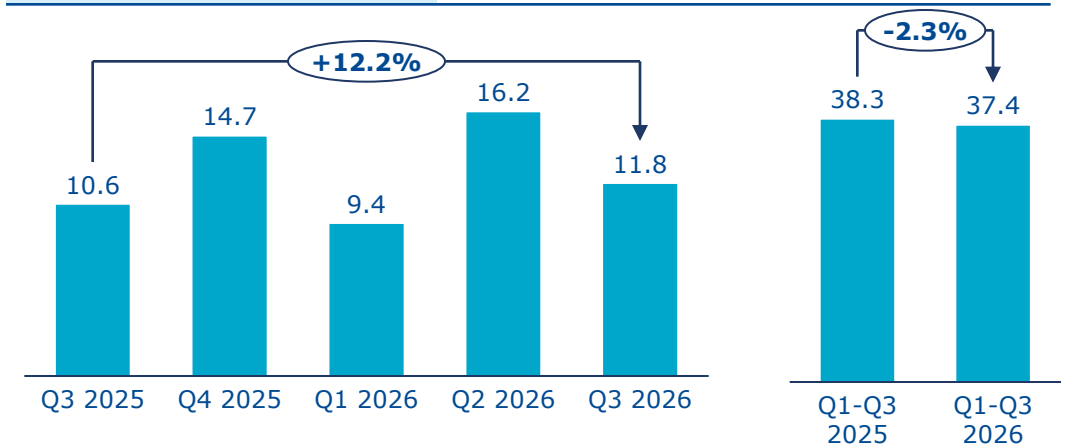
Key messages

- Sales growth accelerated further in Q3 (CER growth at 19.2%), also supported by a lower base a year ago. This brought YTD CER growth to 10.9%. FX remained a headwind, reported revenues were up by 11% to HUF 84.2bn in Q3 and by 3% to HUF 251.5bn in Q1-Q3 YoY. Revenues increased in all regions and all therapeutic segments in Q3 YoY, with UF/EM growth (Ryeqo®) standing out.
- Gross margin was slightly lower in Q1-Q3 at 65.8%, primarily reflecting adverse FX movements (strong HUF).
- Clean EBIT was broadly flat in Q1-Q3 with slightly lower cEBIT margin (at 14.9%), as rising R&D expenses – in line with plans on the back of work on the pre-clinical projects – and higher clawback were offset by lower S&M expenses. G&A costs remained well-controlled.

Revenue (HUFbn)



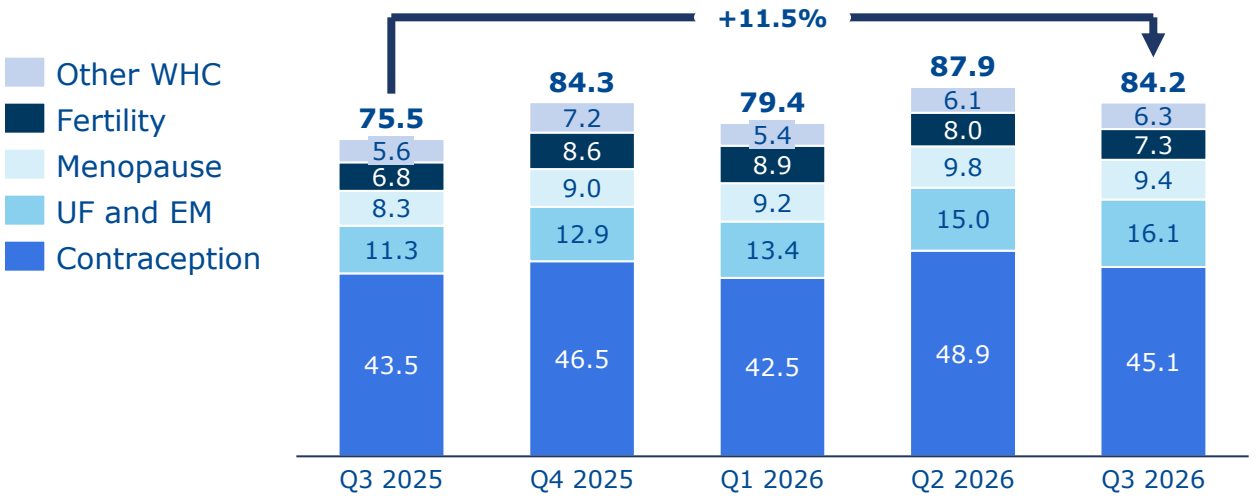
Clean EBIT (HUFbn)



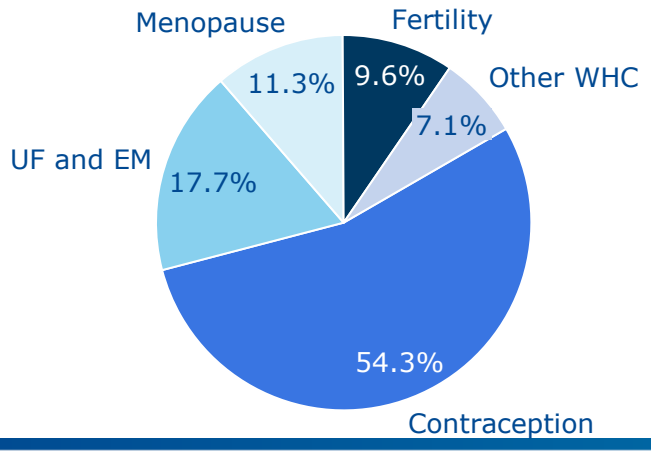
 All data in HUFbn

All TAs saw higher sales in Q3 YoY, UF/EM growth stands out

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



WHC revenues by therapeutic areas (HUF bn; % in Q1-Q3 2026)



Key messages

Diversification of WHC portfolio towards the fast-growing focus TAs was, overall, in line with expectations in Q3 2026. Uterine Fibroids (UF)/Endometriosis (EM) and Menopause have been outperforming strategic plans YTD.

Contraception

Sales growth is primarily driven by Drovelis®, the latest combined oral contraceptive, and balanced performance of Evra.

Fertility

Q3 is generally weaker due to seasonality. Bemfola® keeps on regaining position. Cyclogest® and ExEm Foam show stable progress.

Uterine Fibroids & Endometriosis

This TA grew over 50% (CER) YoY in Q1-Q3 2026, supported by continued high awareness of endometriosis across public and social media in most European countries. Ryeqo® remains a key growth driver, with strong performance across markets and increasing uptake resulting from a rapid switch from first-line treatments.

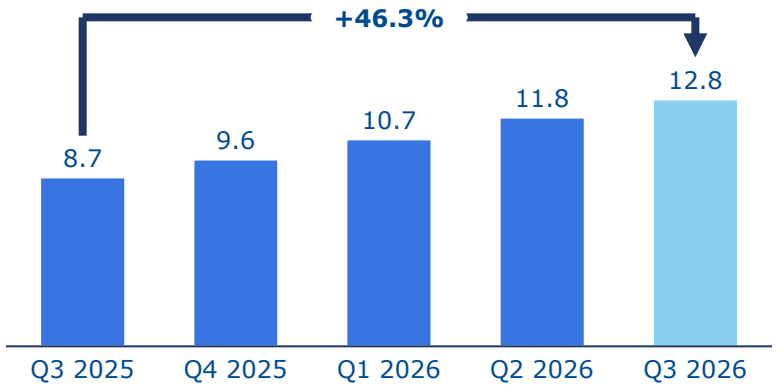
Menopause

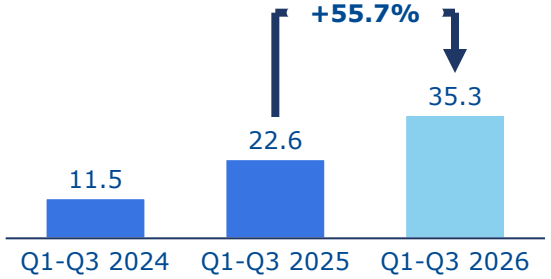
Revenue in this TA increased by around 30% (CER) in Q1-Q3 YoY, driven by strong patient demand across Europe. Lenzetto® continues to be the lead product, while the launch of Fylrevy® in ongoing in HU, CZ, SK, Sweden and Finland.

All data in HUFbn

Highlighted brands | Ryeqo® outstanding; Lenzetto® faces demand-supply challenges

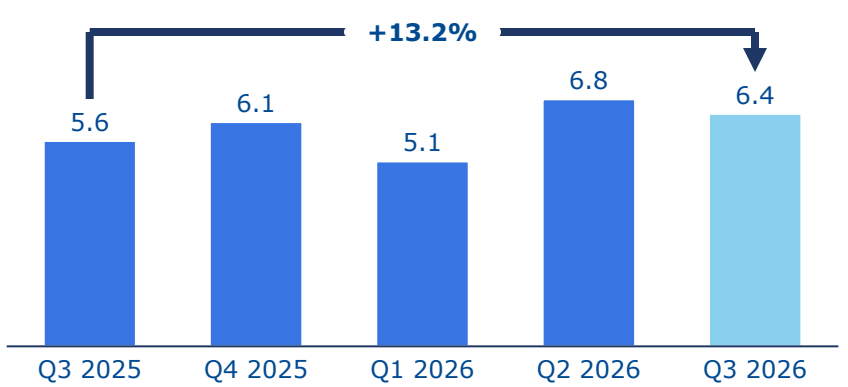
Ryeqo®

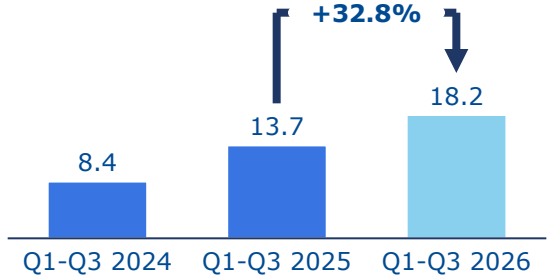




- **Ryeqo®**: outstanding growth across all indications in large markets
- Reimbursement for symptomatic treatment of Endometriosis in France unlocked larger potential than expected, Poland strong despite partial co-payment
- Spain, Germany, Potugal and CEE are above expectations; UK and Italy on stable growth trajectory, showing sustained potential

Lenzetto®

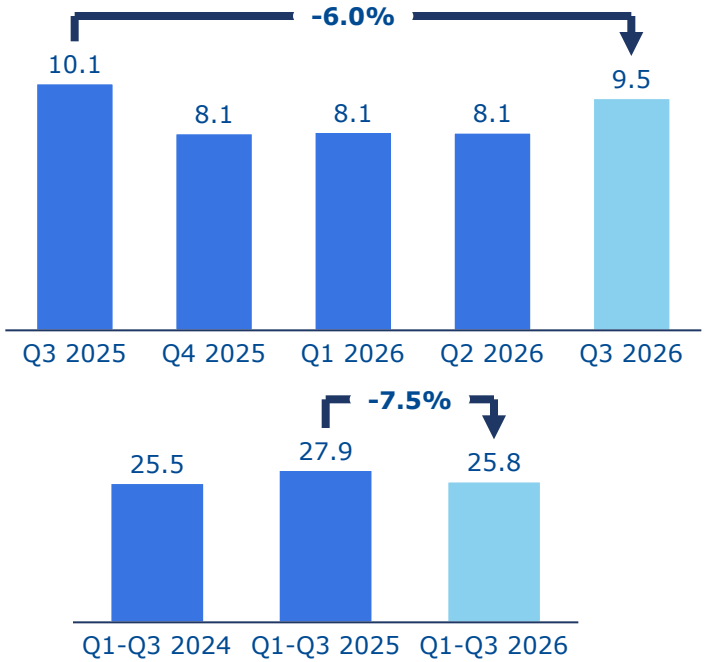




- **Lenzetto®** exceeded all expectations in terms of market demand growth driven by rising awareness as menopause becoming a prominent social media topic
- Continuous production capacity expansion is on the way to address outstanding demand growth. Managing temporarily stock-outs on some markets is currently the key challenge.

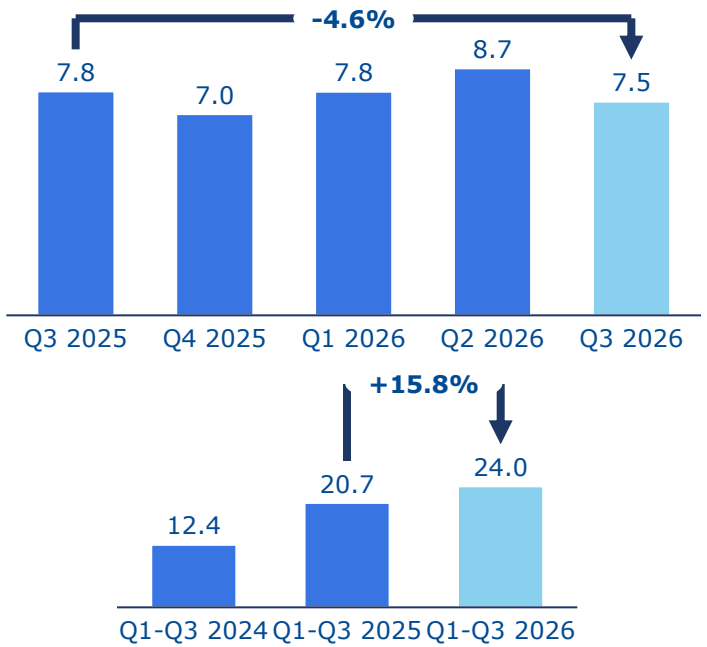
Highlighted brands | Drovelis® slightly weaker; EVRA® solid; Bemfola® affected by seasonality in Q3 – all to be on full-year target (CER)

EVRA®



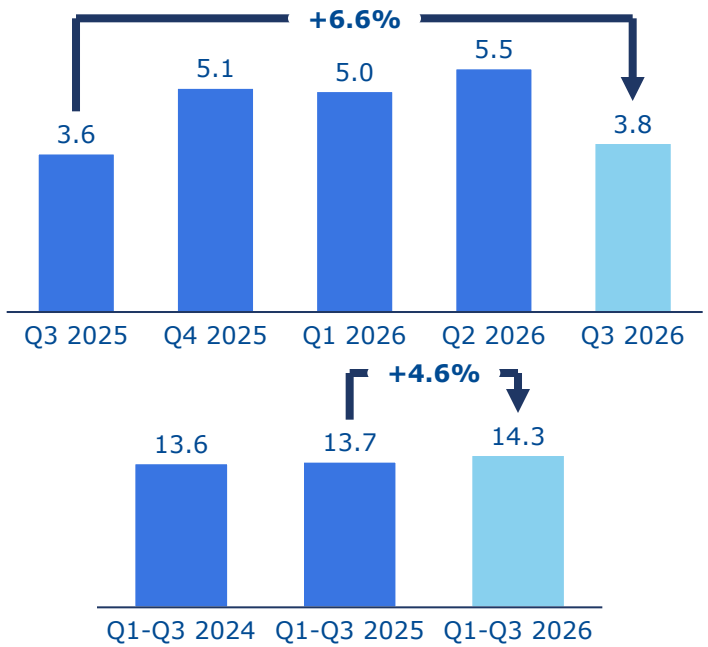
- **Evra®** performance in Q3 (positive CER growth) was driven by solid results of tenders in Mexico, while Brazil, Hungary and Belgium also contributed firm results
- YTD sales performance (-7.5%, around flat on CER) is marginally below plan; full-year is still to be on target

Drovelis®



- **Drovelis®**: Q3 brought in weaker sales due to some volatility in Eastern Europe and lower than expected sales in US and Italy
- Overall YTD performance (20%+ CER growth) is in line with 2026 plans

Bemfola®



- **Bemfola®**: Q3 sales were affected by the usual seasonality in IVF treatments over the summer period
- Solid performance in France and significant growth in Netherlands have contributed double-digit YoY growth (CER)

All data in HUFbn

Biotechnology

BIO



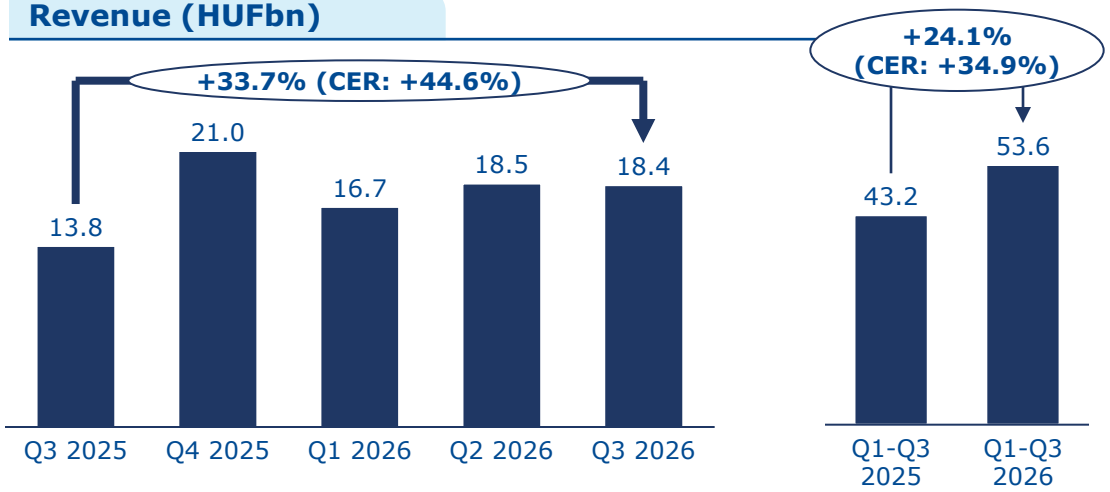
Breaking even in Q3 on strong revenues, gross margin, lower R&D

BIO | HUF mn	Q3 2025	Q3 2026	Ch. % YoY	Q1-Q3 2025	Q1-Q3 2026	Ch. % YoY
Revenues	**13 751**	**18 380**	**34**	**43 194**	**53 592**	**24**
Cost of Sales	-10 389	-11 514	11	-29 413	-33 245	13
Gross Profit	**3 362**	**6 866**	**104**	**13 781**	**20 347**	**48**
Gross Margin %	***24.4***	***37.4***		***31.9***	***38.0***	
S&M expenses	-1 458	-2 394	64	-5 078	-8 073	59
G&A expenses	-1 135	-1 470	30	-3 350	-4 248	27
R&D expenses	-5 745	-3 658	-36	-17 782	-11 234	-37
Clawback	-199	-512	157	-418	-1 441	245
Milestone income	390	222	-43	380	2 028	434
Inventory and receivable impairment	-411	963	n.a.	-1 264	667	n.a.
Clean EBIT	**-5 196**	**17**	n.a.	**-13 731**	**-1 954**	-86
cEBIT Margin %	***-37.8***	***0.1***		***-31.8***	***-3.6***	

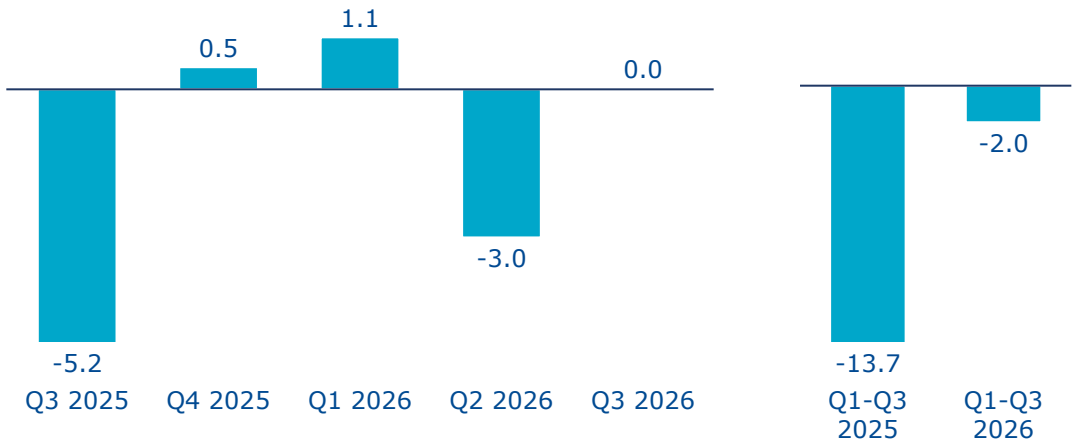
Key messages

- Revenues were strongly up in Q3 (CER growth at +45%) to HUF 18.4bn, a level similar to the previous quarter. Teriparatide growth moderated, as expected, driven by reduced shipments due to the summer manufacturing shutdown. On the other hand, CDMO revenues and new biosimilars contributed strongly to growth.
- Gross margin continued to improve driven by higher sales and manufacturing volumes, partly offset by European pricing pressure, affecting particularly denosumab launch sales. Higher gross profit, coupled with lower R&D expenses led to Clean EBIT breaking even in Q3.
- We expect further revenue growth – driven by tocilizumab launches – despite price erosion in Europe, and additional EBIT improvement supported by disciplined opex management.

Revenue (HUFbn)



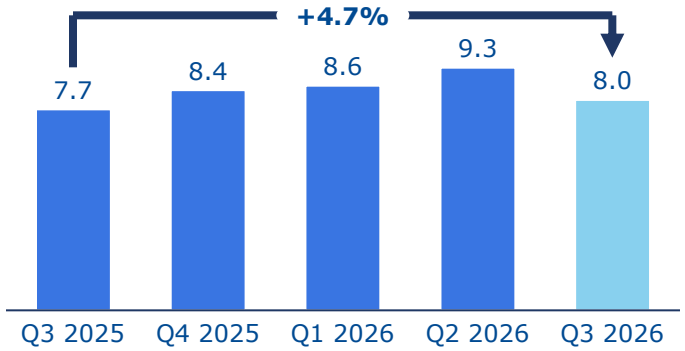
Clean EBIT (HUFbn)

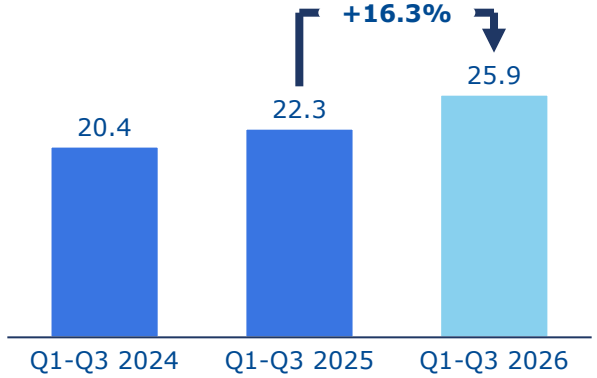


 All data in HUFbn

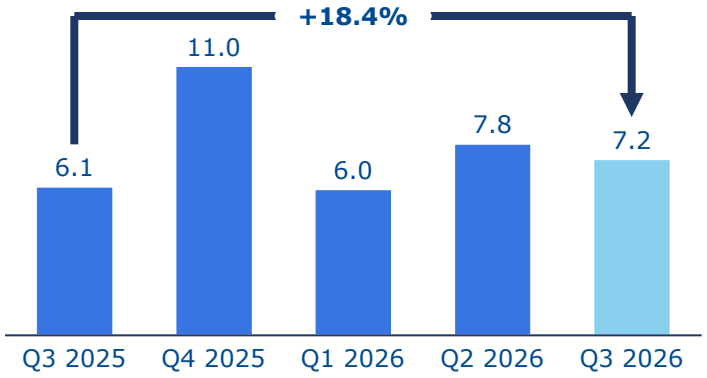
Biosimilars, CDMO revenues all contribute to strong YTD growth

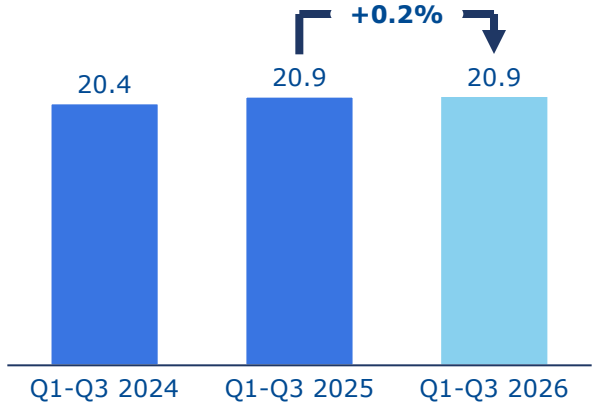
Teriparatide





CDMO services





Key messages

- **Teriparatide biosimilar (incl. Terrosa®)** revenues are essentially steady. Although Q3 sales growth was still double-digit YoY (CER), but revenues were slightly lower compared to Q2 partly driven by the summer manufacturing shutdown. We continue to expect growth momentum to moderate as in-market stock replenishment has steadied by now. On the other hand, launches in new geographies are expected to contribute to revenues growth.

- **CDMO** revenues show a strong performance in Q3, both versus previous quarters and YoY. This brought YTD revenue growth to the double-digit area (CER). We now expect the CDMO business to post slightly higher revenues (CER) on a full year basis in 2026.

- **Tocilizumab** biosimilar was launched in Q3 2026, and we are seeing continued growth in **denosumab** biosimilar sales. New product launches compensated for the dip in teriparatide revenues in Q3 (vs. Q2).

 All data in HUFbn

General Medicines

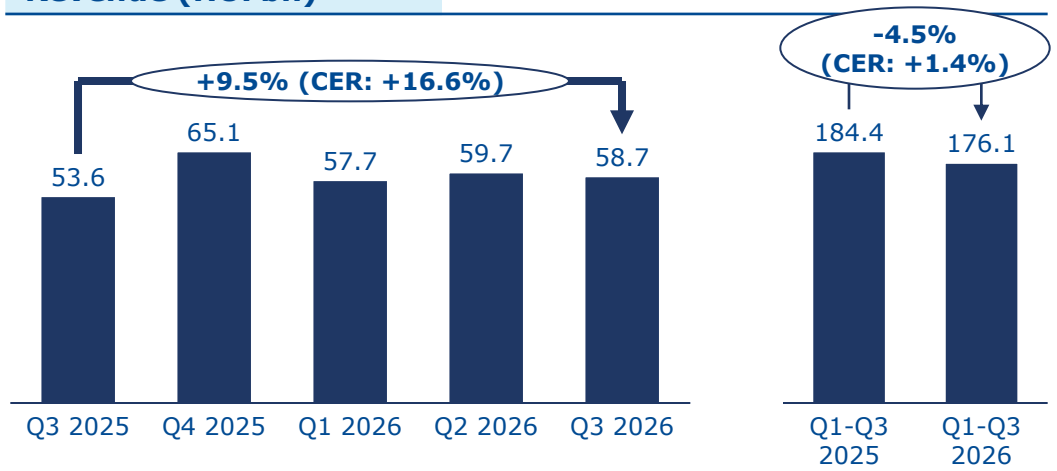
GM



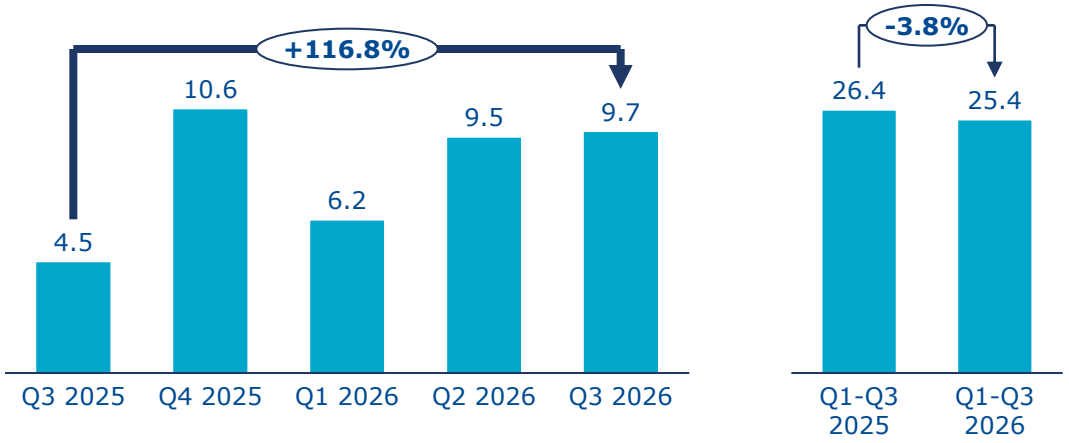
Improving from a low base; opex discipline keeps cEBIT flat YTD

GM | HUF mn	Q3 2025	Q3 2026	Ch. % YoY	Q1-Q3 2025	Q1-Q3 2026	Ch. % YoY
Revenues	**53 561**	**58 666**	**10**	**184 391**	**176 076**	**-5**
Cost of Sales	-28 447	-29 395	3	-87 768	-86 536	-1
Gross Profit	**25 114**	**29 271**	**17**	**96 623**	**89 540**	**-7**
Gross Margin %	***46.9***	***49.9***		***52.4***	***50.9***	
S&M expenses	-11 181	-10 204	-9	-38 899	-34 785	-11
G&A expenses	-4 982	-5 141	3	-16 038	-15 399	-4
R&D expenses	-3 113	-3 312	6	-8 780	-10 729	22
Clawback	-308	-410	33	-1 199	-1 471	23
Inventory and receivable impairment	-1 042	-903	-13	-5 322	-2 195	-59
Clean EBIT	**4 488**	**9 729**	117	**26 385**	**25 389**	-4
cEBIT Margin %	***8.4***	***16.6***		***14.3***	***14.4***	

Revenue (HUFbn)



Clean EBIT (HUFbn)



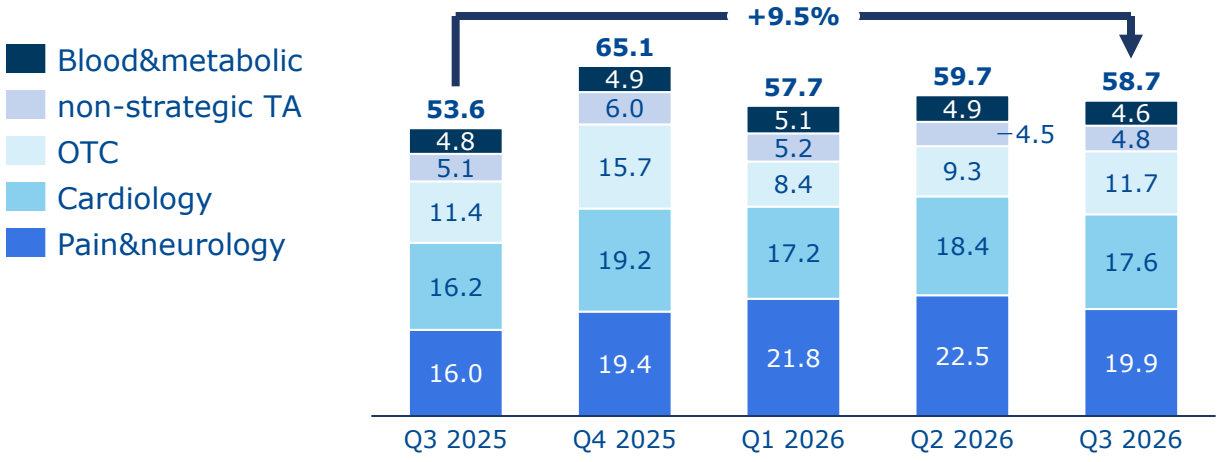
Key messages

- Revenues increased by 9.5% YoY to HUF 58.7bn in Q3 despite persisting FX headwind. CER revenue growth was 16.6%, also reflecting a low base a year ago. This brought YTD CER revenue growth to 1.4%, a combination of stable and improving performance in core TA's and significant headwind, primarily in H1, in OTC and non-strategic TAs.
- Gross margin declined YoY, driven by multiple factors, including FX (strong HUF), lower volumes combined with changes in the mix and significant price pressure on new launches in Blood & Metabolic.
- Profitability improved materially in Q3 from a very low base and Clean EBIT margin was stable in 2026 YTD at 14.4%. Clean EBIT was down by 4% YoY as strong opex discipline effectively mitigated weaker gross profit. Higher R&D expenses reflect targeted investments in GLP-1 assets.

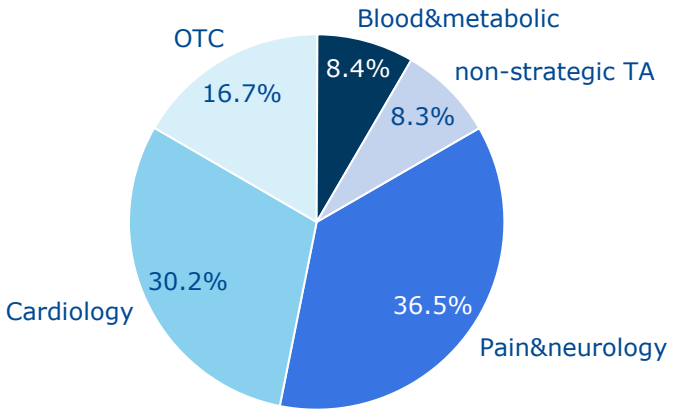
All data in HUFbn

Improving performance in core TAs; weaker OTC/non-strategic

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



GenMed revenues by therapeutic areas (% in Q1-Q3 2026)



Key messages

- **Pain & neurology** category continued to build on the stabilization of our market position for Mydocalm/Mydeton and improved sales performance following the out-of-stock situation in the previous year. The CNS launch brands kept on performing well in Q3 in CEE retail markets, boosted further by the launch of Armadin Long, a value-added asset, in Russia.
- **Cardio** slowly picks up growth after the weaker Q1 performance of some key products. Q3 unit growth was encouraging and further supported the positive changes in price and mix.
- **Blood & metabolic** achieved strong double-digit volume growth (YTD: +13%), which was, however, mostly offset by heavy price erosion. The key brands' market performance remained strong, keeping or growing market shares in key markets.
- **OTC** performance stabilized in Q3 after the significant decline in H1 YoY. The impact of the weaker flu season is slowly fading and sales performance has been improving sequentially, both in volume and value terms. Yet the YTD OTC sales decline (-18.7% YoY) remains a major derailer of the GenMed performance.

All data in HUFbn

Appendix

Net financials expenses broadly unchanged in Q1-Q3 YoY

	Q3 2025	Q3 2026	Diff Q3	Q1-Q3 2025	Q1-Q3 2026	Diff Q1-Q3
Unrealised exchange (loss)/gain	-10.6	10.5	21.1	-4.0	-6.0	-1.9
Realised exchange (loss)/gain	-8.3	-1.5	6.7	-20.6	-12.3	8.4
Result of realised & unrealised forward exchange contracts	2.0	-2.6	-4.5	4.3	-3.4	-7.7
Interest income / (Interest expense)	1.8	3.7	1.8	4.3	8.1	3.8
Other financial items	2.4	0.8	-1.6	6.6	3.9	-2.6
Profit (loss) from financial operations	-12.7	10.8	**23.6**	**-9.5**	**-9.5**	**0.0**

Key messages

- Net financial expenses amounted to HUF 9.5bn in Q1-Q3 2026, broadly in line with the year ago level, with somewhat different composition.
- Exchange rates bring volatility to the below-the-line financial items, mostly through unrealized (and realized) gains/losses recorded on working capital items. In Q3 2026 FX gains were recorded at HUF 8.9bn as the HUF weakened slightly after its H1 rally. This reversed some of the previous FX losses and brought the YTD FX loss to HUF 18.2bn, somewhat lower than a year ago.
- Net interest income amounted to HUF 8.1bn in Q1-Q3 2026, materially higher YoY due to the larger net cash position and rising yields.
- Richter continues to use hedging transactions to mitigate some of the risks resulting from the volatility of the functional currency (or commodities), and these transactions had broadly neutral impact on net financials in Q1-Q3 2026 (vs. fairly large gains a year ago).

Business units' P&L in Q1-Q3 2026

Q1-Q3 2026	Reported	Adjustments				Clean Pharma	WHC	CNS	BIO	GenMed	Pharma other
		Intangible & PPE impairment	Restructuring cost	Other items	Non-pharma segment						
Revenues	**695.9**	**0.0**	**0.0**	**0.0**	**9.4**	**686.5**	**251.5**	**202.0**	**53.6**	**176.1**	**3.3**
Cost of Sales	-221.8	0.0	-3.9	0.0	-5.9	**-212.0**	-86.0	-1.5	-33.2	-86.5	-4.7
Gross Profit	**474.1**	**0.0**	**-3.9**	**0.0**	**3.5**	**474.5**	**165.5**	**200.5**	**20.3**	**89.5**	**-1.4**
S&M expenses	-120.5	0.0	-1.9	0.0	-1.5	**-117.0**	-70.3	-3.7	-8.1	-34.8	-0.2
G&A expenses	-45.9	0.0	-1.8	0.0	-1.3	**-42.8**	-21.9	-1.0	-4.2	-15.4	-0.3
R&D expenses	-70.6	0.0	-0.1	0.0	0.0	**-70.4**	-23.6	-24.9	-11.2	-10.7	0.0
Other income/expenses (net)	-22.2	-6.7	-1.0	1.9	-0.2	**-16.3**	-11.8	0.4	-0.9	-3.4	-0.5
Imp. on fin. and contract assets	1.9	0.0	0.0	0.0	0.0	**1.9**	-0.5	0.0	2.2	0.1	0.0
Profit from operations	**216.8**	**-6.7**	**-8.8**	**1.9**	**0.4**	**229.9**	**37.4**	**171.4**	**-2.0**	**25.4**	**-2.4**

Note: The items of the Pharmaceutical segment's profit and loss statement are allocated to the business units by product groups, where direct correspondence exists. For the remaining items, Richter Group uses allocation keys based on historical data and management accounting estimation.

Strategic positioning and vision of the business units

Pharma | Pharmaceuticals segment			
Name of the Business Units	**Brief description**	**Key strategic goal**	**Therapeutic areas**
CNS Neuropsychiatry	Leveraging our world class early phase R&D capability in the central nervous system domain we build a pipeline of small molecule drug candidates mainly in the field of neuropsychiatry	Maximize the potential of cariprazine, while developing and partnering original R&D projects that provide the basis for revenue and earnings growth beyond 2030	Neuropsychiatry[1]
WHC Women's Healthcare	We look after women's health globally by setting trends in female contraception, fertility, menopause, uterine fibroids/endometriosis, urinary tracts, PMOS and in women's oncology	As thought leaders in women's healthcare, Richter is committed to addressing unmet medical needs by developing and delivering market-leading solutions in its established therapeutic segments, while also introducing novel therapies in urinary tracts, PMOS and women's oncology	Women's Healthcare
BIO Biotechnology	Leverage our biotechnology platform to develop and manufacture biosimilar drugs for global markets	By scaling up we aim to become a relevant biosimilar player in the Immunology and Musculoskeletal TA, while we leverage our biotechnology expertise in providing value to third-party clients through our contract development and manufacturing services	Immunology, Musculoskeletal
GM General Medicines	Comprises our established and generic portfolio in various therapeutic areas in the Central and Eastern European regions	Provide broad access to high quality and affordable medications while remaining a reliable source of revenue growth, scale and margins	Cardiology, Blood&Metabolic, Pain&Neurology[2]
Other | Other segment Non-pharmaceutical activities			

[1]Cariprazine and innovative neuropsychiatry pipeline, [2]Off-patent original CNS products and generics

Consolidated Income Statement

2025	Consolidated P&L	Q1-Q3 2026	Q1-Q3 2025	Change
HUFm		HUFm	HUFm	%
928 962	**Revenues**	**695 878**	**680 201**	**2.3%**
259 719	*of which royalty*	*197 194*	*190 427*	*3.6%*
(288 051)	**Cost of Sales**	(221 764)	(212 514)	4.4%
640 911	**Gross Profit**	**474 114**	**467 687**	**1.4%**
(166 128)	Sales & marketing expenses	(120 495)	(127 160)	-5.2%
(56 663)	General & administrative expenses	(45 904)	(43 359)	5.9%
(91 185)	Research & development expenses	(70 571)	(68 328)	3.3%
(30 871)	Other income & expense	(22 237)	(22 771)	-2.3%
(11 895)	*of which clawback*	(12 490)	*(8 523)*	*46.5%*
5 335	*of which milestone income*	4 885	*5 044*	*-3.2%*
(3 213)	(Impairment)/Reversal of impairment on financial and contract assets	1 875	(1 538)	*n.a.*
292 851	**EBIT (Profit from operations)**	**216 782**	**204 531**	**6.0%**
68 208	Finance income	66 431	49 870	33.2%
(79 000)	Finance costs	(75 925)	(59 407)	27.8%
(10 792)	**Net financial (loss)/income**	**(9 494)**	**(9 537)**	**-0.5%**
2 688	Share of profit/(loss) of associates and joint ventures	1 994	2 164	-7.9%
284 747	**Profit before income tax**	**209 282**	**197 158**	**6.1%**
(46 561)	Income and deferred tax	(28 119)	(28 182)	-0.2%
(5 958)	Local business tax and innovation contribution	(6 016)	(5 426)	10.9%
232 228	**Profit for the period**	**175 147**	**163 550**	**7.1%**
	Profit attributable to:			
232 335	**Owners of the parent**	**174 947**	**163 325**	**7.1%**
(107)	Non-controlling interest	200	225	-11.1%
HUF	**Earning per share (EPS)**	HUF	HUF	
1 271	Basic	956	893	7.1%
1 271	Diluted	956	893	7.1%

Consolidated Balance Sheet - ASSETS

Consolidated Balance Sheet	30 Sep 2026	31 Dec 2025	Change
	HUFm	HUFm	%
ASSETS	**1 763 212**	**1 698 220**	**3.8%**
Non-current assets	***907 371***	***918 967***	***-1.3%***
Property, plant and equipment	373 455	383 667	-2.7%
Goodwill	41 947	42 155	-0.5%
Other intangible assets	275 645	293 428	-6.1%
Investments in associates and joint ventures	17 920	17 516	2.3%
Non-current financial assets at amortised cost	24 972	6 156	305.7%
Non-current financial assets at FVTPL	85 333	73 656	15.9%
Non-current financial assets at FVOCI	32 438	43 344	-25.2%
Derivative financial instruments	11 034	12 038	-8.3%
Deferred tax assets	38 421	39 486	-2.7%
Long term receivables	6 206	7 521	-17.5%
Current assets	***855 841***	***779 253***	***9.8%***
Inventories	221 725	214 114	3.6%
Trade receivables	238 749	244 395	-2.3%
Contract assets	8 287	7 822	5.9%
Other current assets	45 113	39 134	15.3%
Current financial assets at amortised cost	6 318	44 049	-85.7%
Financial assets at FVTPL	-	773	n.a.
Short term financial assets at FVOCI	5 954	1 523	n.a.
Derivative financial instruments	3 308	6 982	-52.6%
Current tax asset	2 872	3 038	-5.5%
Cash and cash equivalents	316 450	211 817	49.4%
Assets classified as held for sale	7 065	5 606	26.0%

Consolidated Balance Sheet - EQUITY AND LIABILITIES

Consolidated Balance Sheet	30 Sep 2026	31 Dec 2025	Change
	HUFm	HUFm	%
EQUITY AND LIABILITIES	**1 763 212**	**1 698 220**	**3.8%**
Capital and reserves	***1 441 136***	***1 400 889***	***2.9%***
Share capital	18 638	18 638	0.0%
Treasury shares	(34 166)	(34 021)	0.4%
Share premium	15 214	15 214	0.0%
Capital reserves	3 475	3 475	0.0%
Foreign currency translation reserves	38 559	47 722	-19.2%
Revaluation reserves for financial assets at FVOCI	(19 349)	(15 488)	24.9%
Cash-flow hedge reserve	260	3 791	-93.1%
Retained earnings	1 415 961	1 359 063	4.2%
Non-controlling interest	2 544	2 495	2.0%
Non-current liabilities	***117 917***	***119 056***	***-1.0%***
Borrowings	960	1 015	-5.4%
Deferred tax liability	11 968	13 304	-10.0%
Non-current financial liabilities at FVTPL	63 332	61 123	3.6%
Derivative financial instruments	8 744	9 078	-3.7%
Lease liability	13 700	14 128	-3.0%
Other non-current liabilities and accruals	11 792	12 986	-9.2%
Provisions	7 421	7 422	0.0%
Current liabilities	***204 159***	***178 275***	***14.5%***
Borrowings	202	194	4.1%
Trade payables	49 126	55 636	-11.7%
Contract liabilities	2 091	2 600	-19.6%
Current tax liabilities	45 120	35 021	28.8%
Current financial liabilities at FVTPL	3 524	6 306	-44.1%
Derivative financial instruments	2 222	8	n.a.
Lease liability	5 363	5 808	-7.7%
Other current liabilities and accruals	89 741	60 362	48.7%
Provisions	5 399	10 526	-48.7%
Liabilities related to assets classified as held for sale	1 371	1 814	-24.4%

Consolidated Cash Flow Statement

31 Dec 2025	Consolidated cash-flow	30 Sep 2026	30 Sep 2025	Change
HUFm		HUFm	HUFm	%
	Operating activities			
284 747	Profit before income tax	209 282	197 158	6.1%
60 463	Depreciation and amortisation	45 343	44 276	2.4%
9 690	Non-cash items	17 838	6 800	162.3%
(5 402)	Net interest and dividend income	(7 338)	(3 392)	116.3%
-	Impairment recognised on other intangible assets and goodwill	6 694	-	n.a.
2 839	Other items	(2 069)	1 645	n.a.
(9 254)	Interest paid	(6 135)	(5 496)	11.6%
(35 895)	Income tax paid	(23 579)	(11 188)	110.8%
1 414	Gain/(Loss) on disposal of subsidiaries	-	-	n.a.
308 602	***Net cash-flow from operating activities before changes in working capital***	***240 036***	**229 803**	***4.5%***
(32 199)	Movements in working capital	(9 509)	(14 804)	-35.8%
(3 507)	*Decrease/(Increase) in trade and other receivables*	*3 301*	*13 285*	-75.2%
(9 232)	*Increase in inventories*	*(15 909)*	*(8 824)*	80.3%
(19 460)	*Increase / (decrease) in payables and other liabilities*	*3 099*	*(19 265)*	n.a.
276 403	**Net cash-flow from operating activities**	**230 527**	**214 999**	**7.2%**
	Cash flow from investing activities			
(42 579)	Payments for property, plant and equipment	(21 451)	(24 830)	-13.6%
(23 825)	Payments for intangible assets	(11 858)	(14 608)	-18.8%
2 564	Proceeds from disposal of property, plant and equipment	3 694	1 745	111.7%
(54 427)	Payments to acquire financial assets	(26 127)	(38 409)	-32.0%
9 635	Proceeds on sale or redemption on maturity of financial assets	40 513	31 061	30.4%
660	Disbursement of loans net	(1 288)	650	n.a.
15 905	Interest received	14 275	9 788	45.8%
22	Dividend receives	111	32	246.9%
-	Net cash outflow on purchase of group of assets	-	-	n.a.
(935)	Net cash outflow on acquisition of subsidiaries	-	(935)	n.a.
1 079	Net cash inflow from disposal of subsidiaries	-	-	n.a.
(91 901)	**Net cash-flow to investing activities**	**(2 131)**	**(35 506)**	**-94.0%**
	Cash-flow from financing activities			
(1 988)	Purchase of treasury shares	-	-	n.a.
(93 074)	Dividend paid	(120 036)	(93 074)	29.0%
(7 694)	Principal elements of lease payments	(6 156)	(5 627)	9.4%
(204)	Repayment of borrowings	(10)	(77)	-87.0%
(102 960)	**Net cash-flow to financing activities**	**(126 202)**	**(98 778)**	**27.8%**
81 542	**Net increase in cash and cash equivalents**	**102 194**	**80 715**	26.6%
135 627	Cash and cash equivalents at beginning of year	211 817	135 627	56.2%
(5 352)	Effect of foreign exchange rate changes on cash and cash equivalents	2 439	(5 520)	n.a.
211 817	**Cash and cash equivalents at end of period**	**316 450**	**210 822**	**50.1%**

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Financial calendar

| 10 November 2026 – Q3/Q1-Q3 2026 results

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

https://www.linkedin.com/company/richter-gedeon-hungary/

GEDEON RICHTER

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