

Gedeon Richter

**Report to the Budapest Stock Exchange
9 months to September 2020**

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Consolidated figures are prepared in accordance with relevant IFRS regulations and presented in million Hungarian Forint (HUFm). The report may also contain figures in other currencies but only for indicative purposes.

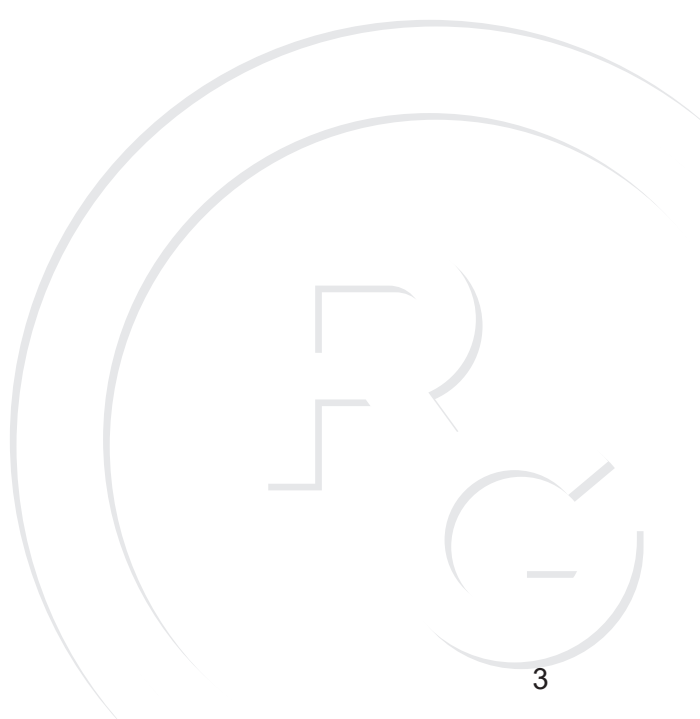
Detailed explanations to selected items presented in the tables are offered in the two ‘Notes’ sections as numbered in the respective tables.

“Our business remains solid so far in 2020 despite COVID-19 affecting doctor-patient visits and our promotional activities negatively. Although disruptions to our supply chain have been manageable to date, we are holding higher than average inventory in order to prepare for possible future shocks.

Sales growth has maintained good momentum nonetheless with record profitability supported by a continued strong performance from Vraylar® in the US. Relying on the latest feedback of our US partner, AbbVie we strongly believe that this outstanding product can achieve further growth within the approved indications and possibly beyond.

In the meantime, the execution of our strategy remains well on track as we rely on both external and internal sources of R&D to enhance our specialty portfolio.”

Gábor Orbán



Executive Summary

Consolidated sales	HUFm				EURm	
	2020	2019	Change		2020	2019
	9 months to September				9 months to September	
				%		
Total	416,389	369,059	47,330	12.8	1,196.2	1,142.8

Pharma sales	HUFm				Notes	EURm	
	2020	2019	Change			2020	2019
	9 months to September					9 months to September	
				%			
Hungary	29,818	28,997	821	2.8	6)	85.6	89.8
EU*	102,364	92,904	9,460	10.2	7)	294.1	287.7
EU 12	50,425	46,978	3,447	7.3		144.9	145.5
Poland	20,154	19,253	901	4.7		57.9	59.6
Romania	9,114	8,329	785	9.4		26.2	25.8
EU 15**	51,939	45,926	6,013	13.1		149.2	142.2
CIS	92,279	90,139	2,140	2.4	8)	265.1	279.1
Russia	63,588	63,223	365	0.6		182.7	195.8
Ukraine	9,113	7,797	1,316	16.9		26.2	24.1
Other CIS	19,578	19,119	459	2.4		56.2	59.2
USA	80,541	49,112	31,429	64.0	9)	231.4	152.1
China	8,493	15,598	-7,105	-45.6	10)	24.4	48.3
Latin America	5,590	5,159	431	8.4	11)	16.0	16.0
RoW	21,281	14,239	7,042	49.5	12)	61.1	44.1
Total	340,366	296,148	44,218	14.9		977.7	917.1

* excluding Hungary

** including UK

Specialty sales	HUFm				Notes	EURm	
	2020	2019	Change			2020	2019
	9 months to September					9 months to September	
				%			
cariprazine	67,135	38,645	28,490	73.7	1)	192.9	119.7
Vraylar royalty	56,558	29,832	26,726	89.6		162.5	92.4
Vraylar milestone	7,946	7,072	874	12.4		22.8	21.9
Reagila	2,631	1,741	890	51.1		7.6	5.4
WHC	114,874	103,860	11,014	10.6	2)	330.0	321.6
Bemfola	11,708	11,972	-264	-2.2	3)	33.6	37.1
OCs	83,523	70,748	12,775	18.1		239.9	219.1
teriparatide	6,668	1,565	5,103	326.1	5)	19.2	4.8
Total	188,677	144,070	44,607	31.0		542.1	446.1
Proportion to Pharma sales (%)	55.4	48.6					

Wholesale and retail sales	HUFm				Notes	EURm	
	2020	2019	Change			2020	2019
	9 months to September					9 months to September	
				%			
Total	83,995	79,381	4,614	5.8		241.3	245.8

Exchange rate gain at consolidated sales level:

HUF 18,012m

Selected exchange rates – period averages

	2020 M9	2019 M9
EURHUF	348.11	322.94
USDHUF	309.36	287.34
RUBHUF	4.37	4.41
CNYHUF	44.52	41.95

Selected consolidated business metrics

	HUFm	
	2020	2019
	9 months to September	
Gross margin %	57.8	56.2
Operating margin %	19.8	14.1
Profit margin attributable to owners of the parent %	20.0	16.7

COVID 19 pandemic – crisis management

Subsequent to our update on the situation around the COVID 19 pandemic as reported in the first half 2020 we provide below a brief follow-up on the third quarter. The information presented below is in line with Management's latest information available at the time of publication.

Richter's vertically integrated operating model and our corporate culture of trust and cooperation have allowed us to service our customers on time and in full also into the third quarter. Tightening security measures implemented by the Government of Hungary at a national scale were followed by additional protective measures applied at our Company. We continue to prioritise the health and wellbeing of our team, while ensuring a sustainable supply of high quality and affordable medication worldwide.

Most of our operations directly impacted by the pandemic continued to readjust to changing environmental conditions during the last reported quarter, but promotional activities, which were discontinued in March reverted to the previous practice only with significant delays. Limitations on contacts between medical representatives and doctors still impact our promotional activities negatively.

Our balance sheet remains strong and our cashflow positive, while our cautious approach to receivables management further adds to our resilience during the global economic turbulence. No disruption to the usual payment procedures occurred neither in the reported period nor thereafter prior to the publication of this quarterly report.

Notes to Specialty Sales

1) Cariprazine – Central Nervous System

Vraylar® royalty income due to Richter in the first three quarters 2020 amounted to HUF 56,558m (USD 182.8m). This amount contributed materially to the sales levels achieved during the reported period.

In accordance with the terms of the contract between our companies AbbVie / Allergan paid a one-off sales related milestone upon exceeding for the first time USD 1,000m worth of net **Vraylar®** sales realised during any 12 consecutive months. According to IFRS regulations such incomes are to be presented at the top line as turnover proceeds linked to regular operations.

Sales related **milestones** in respect of **Vraylar®** sales recorded in the USA by our partner, AbbVie/Allergan amounted to HUF 7,946m (USD 25.7m) when compared to the amount received on a similar ground during the first quarter 2019 of HUF 7,072m (USD 24.6m).

Proceeds from Reagila® amounted to HUF 2,631m (EUR 7.6m) during the reported period.

Figures in respect of **Vraylar®** shown in the following table are figures actually incurred except for turnover reported in the third quarter 2020 as the latter figure is based on an estimation.

	Turnover (Royalties included)				
	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3
USDm / Vraylar® (royalty+API)	70.2	58.8	54.1	57.4	44.3
EURm / Reagila® (royalty+product sales)	2.4	2.8	2.4	2.8	2.3

Recent developments

USA

Despite the continuous difficulties caused by the pandemic, which impacted the promotion and sales of **Vraylar®** also during the third quarter of 2020, the product achieved further quarter on quarter growth in sales.

Two Phase III clinical trials are ongoing in the USA to determine efficacy, safety and tolerability of cariprazine as an adjunctive treatment of Major Depressive Disorder (MDD).

Europe – EU

Reagila® was launched with reimbursement in Luxembourg by Recordati in the third quarter. Consequently, the number of Western European countries where the product has been introduced with reimbursement increased to eleven. The product had already been on the market in Belgium without reimbursement.

Reagila® was launched with reimbursement by Richter in the following countries of the Central and Eastern European region: Hungary, Czech Republic, Slovakia, Bulgaria, Slovenia and Latvia.

The product had been on the market already in Romania, in Poland and in Lithuania without reimbursement.

Europe – Non EU

Reagila® was launched by Recordati with reimbursement earlier in Switzerland and Norway.

The product was launched by Richter with reimbursement in Montenegro and without reimbursement in Serbia.

CIS

In Russia **Reagila®** achieved Essential Drug List (EDL) status with effect from 1 January 2020 therefore it can be prescribed with reimbursement to certain patients. In the CIS region the product has been earlier launched in Belarus, Georgia, Kazakhstan, Moldavia, Russia, Ukraine and Uzbekistan. In addition the product was introduced to the market in Azerbaijan during the third quarter 2020.

Other markets

Following the initial launch of cariprazine in the USA and its introduction to the EU and CIS markets over the past few years, Richter has succeeded through several bilateral agreements to ensure cariprazine's near global presence.

In the reported period **Reagila®** was launched in Jordan by Hikma, and registration activities are ongoing in a number of MENA countries.

In June 2020 **Reagila®** was launched in Singapore and Thailand by Richter's local partner, Mitsubishi Tanabe Pharma Corporation. In addition the product received regulatory approval in Malaysia during the third quarter 2020.



2) Women's Healthcare – Core Business

WHC sales by region

	HUFm				EURm	
	2020	2019	Change		2020	2019
	9 months to September				9 months to September	
				%		
Hungary	3,216	3,681	-465	-12.6	9.2	11.4
EU*	49,463	48,714	749	1.5	142.1	150.9
EU 12	11,844	12,299	-455	-3.7	34.0	38.1
Poland	4,195	4,445	-250	-5.6	12.0	13.8
Romania	1,557	1,541	16	1.0	4.5	4.8
EU 15**	37,619	36,415	1,204	3.3	108.1	112.8
CIS	28,246	24,564	3,682	15.0	81.2	76.1
Russia	22,828	19,801	3,027	15.3	65.6	61.3
Ukraine	2,152	1,594	558	35.0	6.2	5.0
Other CIS	3,266	3,169	97	3.1	9.4	9.8
USA	11,075	9,620	1,455	15.1	31.8	29.8
China	9,414	6,417	2,997	46.7	27.0	19.8
Latin America	3,901	3,926	-25	-0.6	11.2	12.1
RoW	9,559	6,938	2,621	37.8	27.5	21.5
Total	114,874	103,860	11,014	10.6	330.0	321.6

* excluding Hungary

** including UK

WHC sales were higher in the first nine months to September 2020 across most of the relevant markets with the exception of Hungary, the EU12 region and Latin America. Turnover of WHC products increased primarily in Russia, in China and in the ROW countries as a result of higher sales levels recorded primarily by our [oral contraceptives](#).

Proportion of WHC sales to total pharmaceutical turnover – by region

	%	
	2020	2019
	9 months to September	
Hungary	10.7	12.7
EU*	48.3	52.5
EU 12	23.5	26.2
EU 15**	72.5	79.3
CIS	30.6	27.3
USA	13.7	19.6
China***	n.a.	41.0
Latin America	70.0	75.6
RoW	45.0	48.8
Total	33.8	35.1

* excluding Hungary

** including UK

*** As a credit note was issued during the third quarter in respect of previously shipped stocks of [Cavinton](#) the proportion of WHC sales to total sales in China is not available.

EU15 Top 5 markets

	MEUR	
	2020	2019
	9 months to September	
Germany	26.0	25.6
Spain	18.1	19.1
Italy	15.9	17.0
France	13.0	17.3
UK	11.6	14.8
Total Top 5 Sales	84.6	93.8
Total EU15 Sales	108.1	112.8
Total Top 5 Sales %	78.3	83.2

3) Bemfola® – Women’s Healthcare

	HUFm				EURm	
	2020	2019	Change		2020	2019
	9 months to September		%		9 months to September	
Hungary	455	763	-308	-40.4	1.3	2.4
EU*	8,872	9,181	-309	-3.4	25.5	28.4
EU 12	1,102	1,069	33	3.1	3.2	3.3
EU 15**	7,770	8,112	-342	-4.2	22.3	25.1
RoW	2,381	2,028	353	17.4	6.8	6.3
Total	11,708	11,972	-264	-2.2	33.6	37.1

* excluding Hungary

** including UK

Bemfola® sales fell short in the second quarter primarily due to the closing of most of the fertility centres for a period of almost three months. This trend was reversed in the last reported quarter. Overall sales performance of this product reported for the three quarters to September 2020 declined only slightly, by 2.2% when compared to the same period 2019.

4) Esmya® – Women’s Healthcare

A new PRAC review procedure was initiated in March 2020 in respect of **Esmya®**, which resulted in a suspension of sales. In September 2020 the Pharmacovigilance Risk Assessment Committee (PRAC) considered that the benefit-risk balance of all medicinal products containing ulipristal acetate 5 mg was not favourable and recommended the revocation of the marketing authorisations.

5) Teriparatide – biosimilar portfolio

Total sales proceeds from teriparatide amounted to HUF 6,668m (EUR 19.2m) in the first three quarters 2020. Following the patent expiry of the original product, Richter launched its biosimilar, **Terrosa**[®] in the EU in August 2019. Furthermore, in co-operation with Mochida Pharmaceuticals the product was licensed out for commercialisation in Japan, where it was launched in late November 2019. Sales proceeds from Japan and contributed by HUF 1,861m representing 28% of total sales achieved by the product.

Notes to Pharmaceutical Sales

6) Hungary

The underlying market experienced a growth rate of 7.5% and retail sales of Richter products achieved a slight increase of 0.9% according to the latest available IQVIA (successor of IMS) data. The Company is now ranked No. 5 amongst players in the Hungarian pharmaceutical market with a market share of 4.7%. Taking into account the prescription drugs retail market alone, Richter qualifies for second place with a market share of 7.4%.

7) European Union

The **EU12** region sales represented 49% of total EU sales of the Group's pharmaceutical segment.

The higher sales of our antiviral product, **Groprinosin** contributed primarily to the performance achieved in **Poland**.

In **Romania** sales of some well-established branded generic products increased during the reported period while **OCs** also contributed to the sales performance achieved.

Turnover in the **EU15** region increased by 13.1%. Growth recorded in Spain, Germany and Portugal contributed the most to the sales level achieved during the reported period. As far as the product portfolio is concerned higher sales of **oral contraceptives** and **Terrosa**[®] more than offset the decline experienced in the turnover of **Bemfola**[®] and the loss of **Esmya**[®] sales. The region contributed 51% to total EU pharmaceutical sales.

8) CIS

Sales to **Russia** at HUF 63,588m (RUB 14,551.0m) remained virtually flat in HUF terms. RUB relative appreciation against the HUF was on average negligible during the first nine months of 2020. A volatile market environment was further aggravated by sales turbulences in connection with the pandemic. Direct promotional activities were suspended by the Authorities in April 2020 and they could only resume in mid-August 2020 albeit with some difficulties experienced in certain regions. Prices of drugs included in the Essential Drug List will be reviewed by the Authority and they are expected to come into effect no later than 1 January 2021. So far in the year, a price adjustment of an average around 2% impacted positively our overall portfolio during the first nine months 2020.

Serialization linked to a track and trace system was implemented in Russia with effect from 1 July 2020. Due to teething problems with the system the distribution and sale of serialized boxes creates additional burden on manufacturers, wholesalers and pharmacies. Figures reported for the nine months to September period were not yet affected materially by these technical issues but are expected to do so in the remainder of the year.

Sales levels during the reported period at EUR 182.7m declined by 6.7% when compared to the first nine months to September 2019 because the RUB fell sharply against the EUR in this period.

As a result of the ongoing restructuring of the Russian wholesaling market and deteriorating liquidity at pharmacy chains Richter continues to place special emphasis on conducting a cautious credit policy.

Sales reported in **Ukraine** at USD 29.4m were higher primarily due to a year on year growth achieved by [oral contraceptives](#) and antiviral [Groprinosin](#). Sales to **Other CIS** markets also reported a slight growth in HUF terms primarily due to an exceptional performance of [Groprinosin](#). Worsening exchange rates experienced in certain countries of this group were broadly offset by limited price increases applied across the region.

9) USA

The USA is leading the top 10 largest markets for Richter as far as the revenue is concerned. The significant year-on-year growth was primarily due to the accelerating royalty income based on turnover achieved by our partner, AbbVie/Allergan. Additionally, similar to the base period a one-off sales related milestone income linked to [Vraylar](#)[®] of HUF 7,946m (USD 25.7m) was accounted in the reported period. Higher sales of finished form [Plan B / Plan B One-Step](#) also contributed to sales levels achieved.

10) China

The delisting of [Cavinton](#) injectables announced in the second half of 2019 by Chinese authorities came into effect from 1 January 2020 and resulted in a significant loss of sales of this product. In addition to the above, a credit note was issued in respect of previously shipped supplies of Cavinton. These negative impacts were partly offset by higher sales of our WHC portfolio. Sales of our emergency contraceptive product, [Escapelle](#) included some preshipments during the reported period.

11) Latin America

Higher turnover of [oral contraceptives](#) and the pandemic related forestalling could entirely offset in HUF terms the decline in [emergency contraceptives](#) and lower [Esmya](#)[®] sales.

12) Rest of the World

Vietnam with oral contraceptives, Japan with teriparatide and Australia with Bemfola® contributed materially to the sales performance achieved during the reported period. Certain one-off oral contraceptives shipments also impacted positively the sales growth achieved in this region.

Background Information on Pharmaceutical Sales

by region in currencies of invoicing

	Currency (million)	2020 9 months to September	2019	Change %
Hungary	HUF	29,818	28,997	2.8
EU*	EUR	294.1	287.7	2.2
EU 12	EUR	144.9	145.5	-0.4
Poland	PLN	255.6	256.2	-0.2
Romania	RON	126.3	121.8	3.7
EU 15**	EUR	149.2	142.2	4.9
CIS	EUR	265.1	279.1	-5.0
	USD	298.3	313.7	-4.9
Russia	RUB	14,551.0	14,336.3	1.5
Ukraine	USD	29.4	27.1	8.5
Other CIS	EUR	56.2	59.2	-5.1
	USD	63.3	66.6	-5.0
USA	USD	260.3	170.9	52.3
China	CNY	190.8	371.8	-48.7
Latin America	USD	18.0	17.9	0.6
RoW	EUR	61.1	44.1	38.5
	USD	68.8	49.6	38.7

* excluding Hungary

** including UK

to Top 10 markets

	HUFm				EURm	
	2020	2019	Change		2020	2019
	9 months to September			%	9 months to September	
USA	80,541	49,112	31,429	64.0	231.4	152.1
Russia	63,588	63,223	365	0.6	182.7	195.8
Hungary	29,818	28,997	821	2.8	85.6	89.8
Poland	20,154	19,253	901	4.7	57.9	59.6
Germany	14,672	12,876	1,796	13.9	42.1	39.9
Romania	9,114	8,329	785	9.4	26.2	25.8
Ukraine	9,113	7,797	1,316	16.9	26.2	24.1
Spain	8,876	6,603	2,273	34.4	25.5	20.4
China	8,493	15,598	-7,105	-45.6	24.4	48.3
Czech Republic	5,892	5,716	176	3.1	16.9	17.7
Total Top 10	250,261	217,504	32,757	15.1	718.9	673.5
Total Sales	340,366	296,148	44,218	14.9	977.7	917.1
Total Top 10 / Total Sales %					73.5	73.4

of Top 10 products

	HUFm				EURm	
	2020	2019	Change		2020	2019
	9 months to September			%	9 months to September	
Oral contraceptives Vraylar® / Reagila® / cariprazine	83,523	70,748	12,775	18.1	239.9	219.1
Mydeton	67,232	38,818	28,414	73.2	193.1	120.2
Panangin	12,688	13,816	-1,128	-8.2	36.4	42.8
Bemfola®	12,332	10,560	1,772	16.8	35.4	32.7
Verospiron	11,708	11,972	-264	-2.2	33.6	37.1
Groprinosin	11,369	9,937	1,432	14.4	32.7	30.8
Cavinton	9,005	6,440	2,565	39.8	25.9	19.9
Aflamin	8,865	19,736	-10,871	-55.1	25.5	61.1
Lisonorm	7,969	8,450	-481	-5.7	22.9	26.1
	7,231	5,843	1,388	23.8	20.8	18.1
Total Top 10	231,922	196,320	35,602	18.1	666.2	607.9
Total Sales	340,366	296,148	44,218	14.9	977.7	917.1
Total Top 10 / Total Sales %					68.1	66.3

Background Information on Wholesale and Retail Sales

	HUFm				EURm	
	2020	2019	Change		2020	2019
	9 months to September				9 months to September	
				%		
EU*	67,068	64,232	2,836	4.4	192.6	198.9
EU 12	67,068	64,232	2,836	4.4	192.6	198.9
Romania	67,068	64,232	2,836	4.4	192.6	198.9
CIS	13,317	11,941	1,376	11.5	38.3	37.0
Other CIS	13,317	11,941	1,376	11.5	38.3	37.0
Latin America	3,610	3,208	402	12.5	10.4	9.9
Total	83,995	79,381	4,614	5.8	241.3	245.8

* excluding Hungary

Information on Business Segments

	Pharmaceuticals		Wholesale and retail		Other		Eliminations		Group total	
	9 months to September		9 months to September		9 months to September		9 months to September		9 months to September	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
P&L items HUFm										
Revenues	340,366	296,148	83,995	79,381	5,111	4,790	(13,083)	(11,260)	416,389	369,059
Cost of sales	(107,907)	(97,134)	(75,636)	(71,829)	(4,307)	(4,086)	12,217	11,325	(175,633)	(161,724)
Gross profit	232,459	199,014	8,359	7,552	804	704	(866)	65	240,756	207,335
Profit from operations	82,378	51,672	506	120	278	256	(879)	77	82,283	52,125
Net financial income	7,282	17,219	(1,032)	(282)	8	4	(1,337)	(1,317)	4,921	15,624
Miscellaneous items										
Capital expenditure HUFm	45,698	29,313	380	301	187	145	-	-	46,265	29,759
Number of employees at the end of the period	11,090	11,039	1,428	1,508	418	426	-	-	12,936	12,973
Business metrics %										
Gross margin	68.3	67.2	10.0	9.5	15.7	14.7	-	-	57.8	56.2
Operating margin	24.2	17.4	0.6	0.2	5.4	5.3	-	-	19.8	14.1

Consolidated Financial Statements

Company name: Gedeon Richter Plc.
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Consolidated Balance Sheet

	30 September 2020 Unaudited HUFm	Notes	31 December 2019 Audited HUFm	Change %
ASSETS	929,317		858,651	8.2
Non-current assets	476,783	13)	449,071	6.2
Property, plant and equipment	244,903		244,754	0.1
Investment property	121		111	9.0
Goodwill	31,476		29,503	6.7
Other intangible assets	140,882		127,635	10.4
Investments in associates and joint ventures	16,552		16,192	2.2
Other financial assets	31,626		19,030	66.2
Deferred tax assets	7,959		6,988	13.9
Loans receivable	2,416		2,021	19.5
Long term receivables	848		2,837	-70.1
Current assets	452,534	14)	409,580	10.5
Inventories	112,978		98,995	14.1
Contract assets	2,622		3,466	-24.4
Trade receivables	145,042		154,426	-6.1
Other current assets	23,822		21,376	11.4
Investments in securities	16,205		1,545	948.9
Current tax asset	749		1,199	-37.5
Cash and cash equivalents	151,116		128,573	17.5
EQUITY AND LIABILITIES	929,317		858,651	8.2
Capital and reserves	796,429	15)	724,873	9.9
Share capital	18,638		18,638	0.0
Treasury shares	(3,924)		(3,870)	1.4
Share premium	15,214		15,214	0.0
Capital reserves	3,475		3,475	0.0
Foreign currency translation reserves	21,466		22,213	-3.4
Revaluation reserves for securities at FVOCI	1,004		8,620	-88.4
Retained earnings	732,169		653,691	12.0
Non-controlling interest	8,387		6,892	21.7
Non-current liabilities	23,479		24,216	-3.0
Deferred tax liability	1,118		1,925	-41.9
Other non-current liabilities and accruals	17,264		18,004	-4.1
Provisions	5,097		4,287	18.9
Current liabilities	109,409	16)	109,562	-0.1
Trade payables	53,486		61,770	-13.4
Contract liabilities	-		745	-100.0
Current tax liabilities	351		382	-8.1
Other current liabilities and accruals	51,467		42,721	20.5
Provisions	4,105		3,944	4.1

Prepared in accordance with IAS 34 Interim Financial Reporting

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 Investor relations manager: Katalin Ördög

Consolidated Statement of Changes in Equity

HUFm	Share capital	Share premium	Capital reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Revaluation reserves for securities at FVOCI	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 1 January 2019	18,638	15,214	3,475	(2,186)	14,182	626,052	4,810	680,185	5,560	685,745
Profit for the period	-	-	-	-	-	61,755	-	61,755	292	62,047
Exchange differences arising on translation of foreign operations	-	-	-	-	12,415	-	-	12,415	392	12,807
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	(155)	-	-	(155)	-	(155)
Changes in the fair value of equity investments measured at FVOCI	-	-	-	-	-	-	3,404	3,404	-	3,404
Comprehensive income at 30 September 2019	-	-	-	-	12,260	61,755	3,404	77,419	684	78,103
Transfer of treasury shares	-	-	-	(16)	-	-	-	(16)	-	(16)
Ordinary share dividend for 2018	-	-	-	-	-	(18,637)	-	(18,637)	-	(18,637)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(213)	(213)
Recognition of share-based payments	-	-	-	-	-	1,256	-	1,256	-	1,256
Balance at 30 September 2019	18,638	15,214	3,475	(2,202)	26,442	670,426	8,214	740,207	6,031	746,238

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HUFm	Share capital	Share premium	Capital reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Revaluation reserves for securities at FVOCI	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 31 December 2019	18,638	15,214	3,475	(3,870)	22,213	653,691	8,620	717,981	6,892	724,873
Profit for the period	-	-	-	-	-	83,102	-	83,102	1,202	84,304
Exchange differences arising on translation of foreign operations	-	-	-	-	(438)	-	-	(438)	609	171
Exchange differences arising on translation of associates and joint ventures	-	-	-	-	(309)	-	-	(309)	-	(309)
Actuarial loss on retirement defined benefit plans	-	-	-	-	-	(716)	-	(716)	-	(716)
Changes in the fair value of equity investments measured at FVOCI	-	-	-	-	-	-	(1,047)	(1,047)	-	(1,047)
Comprehensive income at 30 September 2020	-	-	-	-	(747)	82,386	(1,047)	80,592	1,811	82,403
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	6,569	(6,569)	-	-	-
Transfer of treasury shares	-	-	-	(54)	-	54	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	1,210	-	1,210	-	1,210
Ordinary share dividend for 2019	-	-	-	-	-	(11,741)	-	(11,741)	-	(11,741)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(316)	(316)
Balance at 30 September 2020	18,638	15,214	3,475	(3,924)	21,466	732,169	1,004	788,042	8,387	796,429

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Consolidated Income Statement – HUF

For the year ended 31 December 2019 Audited HUFm		For the period ended 30 September			
		2020 Unaudited HUFm	Notes	2019 Unaudited HUFm	Change %
507,794	Revenues	416,389		369,059	12.8
(224,500)	Cost of sales	(175,633)		(161,724)	8.6
283,294	Gross profit	240,756	17)	207,335	16.1
(121,819)	Sales and marketing expenses	(83,220)	18)	(90,568)	-8.1
(28,977)	Administration and general expenses	(21,055)	19)	(20,330)	3.6
(48,860)	Research and development expenses	(42,792)	20)	(36,542)	17.1
(44,793)	Other income and other expenses (net)	(11,876)	21)	(8,074)	47.1
1,051	Net impairment losses on financial and contract assets	470		304	54.6
39,896	Profit from operations	82,283	22)	52,125	57.9
20,500	Finance income	23,336		20,014	16.6
(10,206)	Finance costs	(18,415)		(4,390)	319.5
10,294	Net financial income	4,921	23)	15,624	-68.5
658	Share of profit of associates and joint ventures	1,832		989	85.2
50,848	Profit before income tax	89,036		68,738	29.5
2,275	Income and deferred tax	(1,160)	24)	(3,610)	-67.9
(4,693)	Local business tax and innovation contribution	(3,572)		(3,081)	15.9
48,430	Profit for the period	84,304		62,047	35.9
	Profit attributable to:				
47,135	Owners of the parent	83,102	25)	61,755	34.6
1,295	Non-controlling interest	1,202		292	311.6
Statement of comprehensive income					
48,430	Profit for the period	84,304		62,047	35.9
(640)	Actuarial loss on retirement defined benefit plans	(716)		-	n.a.
3,810	Changes in the fair value of equity investments measured at FVOCI	(1,047)		3,404	n.a.
3,170	Items that will not be reclassified to profit or loss (net of tax)	(1,763)		3,404	n.a.
8,460	Exchange differences arising on translation of foreign operations	171		12,807	-98.7
(179)	Exchange differences arising on translation of associates and joint ventures	(309)		(155)	99.4
8,281	Items that may be subsequently reclassified to profit or loss (net of tax)	(138)		12,652	n.a.
11,451	Other comprehensive income for the period	(1,901)		16,056	n.a.
59,881	Total comprehensive income for the period	82,403		78,103	5.5
	Attributable to:				
58,336	Owners of the parent	80,592		77,419	4.1
1,545	Non-controlling interest	1,811		684	164.8
	HUF Earnings per share (EPS)	HUF		HUF	%
253	Basic	447		332	34.6
253	Diluted	447		332	34.6

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Consolidated Income Statement – EUR

For the year ended 31 December 2019 Audited EURm		For the period ended 30 September		
		2020 Unaudited EURm	2019 Unaudited EURm	Change %
1,560.7	Revenues	1,196.2	1,142.8	4.7
(690.0)	Cost of sales	(504.6)	(500.8)	0.8
870.7	Gross profit	691.6	642.0	7.7
(374.4)	Sales and marketing expenses	(239.1)	(280.4)	-14.7
(89.1)	Administration and general expenses	(60.5)	(62.9)	-3.8
(150.2)	Research and development expenses	(122.9)	(113.2)	8.6
(137.6)	Other income and other expenses (net)	(34.1)	(25.0)	36.4
	Net impairment losses on financial and contract assets	1.4	0.9	55.6
122.6	Profit from operations	236.4	161.4	46.5
63.0	Finance income	67.0	62.0	8.1
(31.3)	Finance costs	(52.9)	(13.6)	289.0
31.7	Net financial income	14.1	48.4	-70.9
2.0	Share of profit of associates and joint ventures	5.3	3.1	71.0
156.3	Profit before income tax	255.8	212.9	20.2
7.0	Income and deferred tax	(3.4)	(11.2)	-69.6
(14.4)	Local business tax and innovation contribution	(10.2)	(9.6)	6.3
148.9	Profit for the period	242.2	192.1	26.1
	Profit attributable to:			
144.9	Owners of the parent	238.7	191.2	24.8
4.0	Non-controlling interest	3.5	0.9	288.9
325.36	Average exchange rate (EURHUF)	348.11	322.94	7.8
	Statement of comprehensive income			
148.9	Profit for the period	242.2	192.1	26.1
	Actuarial loss on retirement defined benefit plans	(2.1)	-	n.a.
11.7	Changes in the fair value of equity investments measured at FVOCI	(3.0)	10.5	n.a.
9.7	Items that will not be reclassified to profit or loss (net of tax)	(5.1)	10.5	n.a.
26.0	Exchange differences arising on translation of foreign operations	0.5	39.7	-98.7
(0.5)	Exchange differences arising on translation of associates and joint ventures	(0.9)	(0.5)	80.0
25.5	Items that may be subsequently reclassified to profit or loss (net of tax)	(0.4)	39.2	n.a.
35.2	Other comprehensive income for the period	(5.5)	49.7	n.a.
184.1	Total comprehensive income for the period	236.7	241.8	-2.1
	Attributable to:			
179.4	Owners of the parent	231.5	239.7	-3.4
4.7	Non-controlling interest	5.2	2.1	147.6
	EUR Earnings per share (EPS)	EUR	EUR	%
0.78	Basic	1.28	1.03	24.3
0.78	Diluted	1.28	1.03	24.3

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Consolidated Income Statement – 3 months to September HUF, EUR

	July-September 3 months					
	2020 HUFm	2019 HUFm	Change %	2020 EURm	2019 EURm	Change %
Revenues	137,697	127,537	8.0	390.0	388.9	0.3
Cost of sales	(59,414)	(57,693)	3.0	(168.4)	(176.1)	-4.4
Gross profit	78,283	69,844	12.1	221.6	212.8	4.1
Sales and marketing expenses	(25,034)	(27,291)	-8.3	(70.8)	(82.9)	-14.6
Administration and general expenses	(7,082)	(6,627)	6.9	(20.1)	(20.0)	0.5
Research and development expenses	(13,303)	(11,938)	11.4	(37.6)	(36.4)	3.3
Other income and other expenses (net)	(3,530)	(6,496)	-45.7	(10.0)	(20.1)	-50.2
Net impairment losses on financial and contract assets	627	223	181.2	1.9	0.6	216.7
Profit from operations	29,961	17,715	69.1	85.0	54.0	57.4
Finance income	3,127	9,473	-67.0	8.6	29.1	-70.4
Finance costs	(7,657)	(985)	677.4	(21.8)	(3.0)	626.7
Net financial (loss) / income	(4,530)	8,488	n.a.	(13.2)	26.1	n.a.
Share of profit of associates and joint ventures	484	440	10.0	1.4	1.4	0.0
Profit before income tax	25,915	26,643	-2.7	73.2	81.5	-10.2
Income and deferred tax	(1,715)	(3,143)	-45.4	(5.0)	(9.7)	-48.5
Local business tax and innovation contribution	(1,192)	(1,022)	16.6	(3.3)	(3.2)	3.1
Profit for the period	23,008	22,478	2.4	64.9	68.6	-5.4
Profit attributable to:						
Owners of the parent	22,571	22,219	1.6	63.6	67.8	-6.2
Non-controlling interest	437	259	68.7	1.3	0.8	62.5
Average exchange rate (EUR/HUF)				354.51	327.67	8.2
Earnings per share (EPS)	HUF	HUF	%	EUR	EUR	%
Basic	121	119	1.7	0.34	0.36	-5.6
Diluted	121	119	1.7	0.34	0.36	-5.6

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Consolidated Cash flow Statement

For the year ended 31 December 2019 Audited HUFm		For the period ended 30 September		
		2020 Unaudited HUFm	Notes	2019 Unaudited HUFm
Operating activities				
50,848	Profit before income tax	89,036		68,738
39,320	Depreciation and amortisation	29,856		27,156
	Non cash items accounted through Consolidated			
(503)	Income Statement	(2,247)		(500)
(320)	Net interest and dividend income	(290)		(799)
733	Changes in provision for defined benefit plans	747		(70)
1,725	Reclass of results on changes of property, plant and equipment and intangible assets	270		1,333
38,055	Impairment recognised on intangible assets and goodwill	4,237		5,928
1,636	Expense recognised in respect of equity-settled share-based payments	1,210		1,256
<i>Movements in working capital</i>				
(33,063)	Decrease/ (increase) in trade and other receivables	9,583		(27,663)
(6,308)	Increase in inventories	(13,983)		(11,002)
13,452	Increase in payables and other liabilities	23		8,691
(1)	Interest paid	(19)		(1)
(7,360)	Income tax paid	(5,237)		(4,965)
98,214	Net cash flow from operating activities	113,186		68,102
Cash flow from investing activities				
(39,507)	Payments for property, plant and equipment	(21,448)	26)	(21,784)
(18,578)	Payments for intangible assets	(24,817)	27)	(7,975)
1,449	Proceeds from disposal of property, plant and equipment	325		1,012
2,428	Government grant received related to investments	-		-
(11,633)	Payments to acquire financial assets	(39,115)		(4,828)
4,731	Proceeds on sale or redemption on maturity of financial assets	10,807		3,152
492	Disbursement of loans net	(199)		1,317
914	Interest received	763		798
1	Dividend receives	-		2
(59,703)	Net cash flow to investing activities	(73,684)		(28,306)
Cash flow from financing activities				
(3,539)	Purchase of treasury shares	-		(16)
(18,850)	Dividend paid	(12,057)		(18,850)
(3,791)	Principal elements of lease payments	(2,817)		-
(2)	Repayment of borrowings	-		(2)
(26,182)	Net cash flow to financing activities	(14,874)		(18,868)
12,329	Net increase in cash and cash equivalents	24,628		20,928
113,021	Cash and cash equivalents at beginning of year	128,573		113,021
3,223	Effect of foreign exchange rate changes on the balances held in foreign currencies	(2,085)		3,051
128,573	Cash and cash equivalents at end of period	151,116		137,000

Prepared in accordance with IAS 34 Interim Financial Reporting.

Notes to Consolidated Financial Statements

Please note that changes for all balance sheet items (Notes 13 to 16) are reported in comparison to 31 December 2019 audited figures.

13) Non-current assets

The level of Other intangible assets increased primarily as a result of the recent acquisition of marketing rights associated with [Relugolix](#) amounting to HUF 16,442m. In addition a milestone amounting to HUF 2,070m was paid in respect of [LIDBREE™](#). The above increase was partly offset by certain impairment losses as described below in Note 21.

The amount of Other financial assets declined as a result of the derecognition of Richter's investment in the Russian wholesaler and retail Group, Protek. In addition the Company acquired long term financial instruments.

14) Current assets

Higher Inventories built up during the first half 2020 subsequent to a declining demand connected to market volatility during the pandemic.

Investments in securities increased as the Company acquired short term financial instruments during the reported period.

Cash and cash equivalents increased as a result of the positive net cash flow from operating activities of the Group.

15) Capital and reserves

Retained earnings amounted to HUF 732,169m and increased by HUF 78,478m. The increase was due both to profits realized during the reported period and to Protek fair value credited.

Revaluation reserves for securities at FVOCI declined in respect of the above mentioned Protek fair value.

16) Current liabilities

Current liabilities were impacted primarily by a decline in the amount of Trade payables.

17) Gross profit and margin

Gross profit was positively impacted by

- a significant year-on-year increase (HUF 26,726m) in royalties receivable linked to the sales of **Vraylar®**. As sales related milestones were received both in the base period and in the 9 months to September 2020, its positive impact on the change of gross profit was limited to USDHUF exchange rate weakening experienced in the past 12 months;
- an overall favourable FX environment including a weakening HUF impacted on gross profit by increasing HUF denominated turnover,
- an increasing turnover of certain higher margin **oral contraceptives** and **emergency contraceptives**;

while it was negatively impacted by the following:

- a decline in sales experienced by a number of our branded generics and traditional products which includes the delisting of **Cavinton** in China and a credit note which was issued in respect of previously shipped supplies of **Cavinton**;
- considerable increases of wages in Central and Eastern Europe complemented by price erosion experienced on some of our markets.

Gross profit was impacted by contradictory developments as a higher demand experienced in the first quarter linked to some of our products, such as cardiovasculars and antiviral **Groprinosin**, partly due to pandemic related forestalling, was offset by declining sales levels achieved in the subsequent quarters.

Gross margin

57.8% 56.2%

Gross margin increased during the reported period when compared to that achieved in the first nine months to September 2019 as a result of the previously detailed contradictory items. This was partly due to higher turnover achieved by the core Pharmaceutical segment which exceeded the sales growth rate of the low margin Wholesale and retail business.

18) Sales and marketing expenses

Proportion to sales:

20.0% 24.5%

The proportion of Sales and marketing expenses to sales declined significantly during the reported period partly as a result of the robust sales growth. The amount of these expenses also declined primarily because promotional activities particularly in the EU15 region and in Russia were severely limited by pandemic related measures. In addition promotional spending and sales staff headcount were also reduced in China as a response to the adverse market environment.

Amortisation of acquired portfolio

Amortisation of the marketing and intellectual property rights of the OC portfolio acquired from Grünenthal amounted to HUF 3,247m.

20% tax obligation payable

In the nine months to September 2020 an expense of HUF 792m was accounted for in respect of the 20% tax obligation payable with regard to turnover related to reimbursed sales in Hungary. In accordance with the regulations tax payable on this ground can be offset by 90% of the tax liability depending on the level of R&D expenditures and wage related expenses of the staff employed in this field.

22) Profit from operations and operating margin and EBITDA

Profit from operations increased significantly during the first nine months to September 2020 when compared to the same period 2019.

Operating margin

19.8% 14.1%

EBITDA

HUF 109,033m HUF 79,281m

The Group defines EBITDA as operating profit increased by depreciation and amortization expense. From 1 January 2019 the Group applies the IFRS 16 Leases standard. As a result of the new standard certain rental expenses are capitalised and the expense is charged as depreciation and interest expense. Such depreciation related to the right-of-use assets is not added back when determining the EBITDA.

23) Consolidated net financial income

	HUFm			EURm		
	2020	2019	Change	2020	2019	Change
	9 months to September			9 months to September		
Unrealised financial items	3,176	6,889	-3,713	9.1	21.3	-12.2
Exchange (loss)/gain on trade receivables and trade payables	(1,296)	3,846	-5,142	(3.7)	11.9	-15.6
Gain on foreign currency loans receivable	970	1,694	-724	2.8	5.2	-2.4
Foreign exchange and fair valuation difference of other financial assets and liabilities	4,013	1,500	2,513	11.5	4.7	6.8
Result of unrealised forward exchange contracts	6	-	6	0.0	-	0.0
Interest expenses related to IFRS 16 standard	(454)	(151)	-303	(1.3)	(0.5)	-0.8
Year-end foreign exchange difference related to IFRS 16 standard	(63)	-	-63	(0.2)	-	-0.2
Realised financial items	1,745	8,735	-6,990	5.0	27.1	22.1
Exchange gain realised on trade receivables and trade payables	1,392	6,684	-5,292	4.0	20.7	-16.7
Foreign exchange difference on conversion of cash	(4)	1,382	-1,386	(0.0)	4.3	-4.3
Dividend income	-	2	-2	-	0.0	-0.0
Interest income	763	798	-35	2.2	2.5	-0.3
Interest expense	(19)	(1)	-18	(0.1)	(0.0)	-0.1
Other financial items	(387)	(130)	-257	(1.1)	(0.4)	-0.7
Net financial income	4,921	15,624	-10,703	14.1	48.4	-34.3

Share ownership structure

The shareholder structure at 30 September 2020 is presented in detail in the following table:

Ownership	Ordinary shares	Voting rights	Share capital
	Number	%	%
Domestic ownership	61,610,292	33.18	33.06
State ownership total	9,777,784	5.27	5.25
out of which MNV Zrt.	9,777,658	5.27	5.25
out of which Municipality	126	0.00	0.00
Institutional investors	45,567,892	24.54	24.45
out of which Maecenas Universitatis Corvini Foundation	18,637,486	10.04	10.00
out of which Tihanyi Foundation	18,637,486	10.04	10.00
Retail investors	6,264,616	3.37	3.36
International ownership	124,020,953	66.79	66.54
Institutional investors	123,780,404	66.66	66.41
Retail investors	240,549	0.13	0.13
Treasury shares*	681,408	0.00	0.37
Undisclosed ownership	62,207	0.03	0.03
Share capital	186,374,860	100.00	100.00

* Treasury shares include the combined ownership of the parent company, the subsidiaries and the EPP Organisation.

Data in the above table were compiled based on the share registry amended with information provided by KELER Zrt. as clearing company, global custodians and nominees. Due to the confidential character of linked investor interests certain investment funds may keep a different record of their respective share capital and/or voting rights.

Extraordinary announcements

- On 4 August 2020 Richter announced that as a part of a decentralised regulatory procedure including thirty European Economic Area member states, Richter and Palette received national marketing authorization for **LIDBREE™** in the United Kingdom.
- On 19 August 2020 Richter informed its shareholders that the transaction of transferring the 18,637,486 Richter common shares – owned by the Hungarian State and held in trust by Maecenas Universitatis Corvini Foundation (MUC Foundation) – to the property of Maecenas Universitatis Corvini Foundation is closed. Because of the transaction, in Gedeon Richter Plc. the influence (voting rights and ownership ratio) of the Hungarian State represented by Hungarian National Asset Management Incorporated (HNMA Inc.) has decreased from 15.25% to 5.25%. Simultaneously the influence (voting rights and ownership ratio) of MUC Foundation increased to 10% in Gedeon Richter Plc.

- On 4 September 2020 Richter announced that based on the review of all available data on safety and efficacy, PRAC considers that the benefit-risk balance of all medicinal products containing ulipristal acetate 5 mg is not favourable and recommends the revocation of the marketing authorisations of Esmya®.
- On 1 October 2020 Richter announced that it has entered into a license agreement with Mochida Pharmaceutical Co. Ltd. in respect of Richter's biosimilar tocilizumab for the treatment of rheumatoid arthritis.

Risk management

Richter is committed to long term value creation for its customers, investors, employees and to society at large. In order to succeed in this endeavour Richter operates a risk management system which abides by the highest international standards and best industry practices. Management attempts to identify, to understand and to evaluate in due time emerging risks and to initiate such successful corporate responses that ensure both a stable and sustainable operation of the Company and the implementation of its corporate strategy.

Most important risk factors for Richter Group are identified to be the following:

- Direct and indirect impacts of COVID-19 pandemic
- Outstanding contribution of cariprazine to the turnover and profits of the Company
- Higher risks associated with CNS research projects advancing into more advanced phases
- Development and licencing-in of WHC and biosimilar specialty products
- Maintaining the turnover arising from branded generic products and protection of sales levels of our traditional product portfolio
- Ensuring qualified workforce
- Health Authority Regulations
- Customers' high quality expectations
- Intellectual property, patents and litigation
- Contracts and liabilities
- Credit and collection
- Capital structure, cash management and financial investments
- Exchange rate volatility.

Disclosures

I, the undersigned declare, that Gedeon Richter Plc. takes full responsibility, that the interim management report published today, which contains the Group's 9 months to September 2020 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 November 2020



Gábor Orbán
Chief Executive Officer

The financial statements in this report cover the activities of Gedeon Richter Group ('The Group' or 'Richter Group') and Gedeon Richter Plc. ('The Company' or 'Richter'). These interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial reporting. EUR and USD amounts have been converted from HUF at average exchange rates for indicative purposes only. Financial statements for twelve months period ended 31 December 2019 are audited. Financial statements for the nine months period ended 30 September 2020 and 30 September 2019 are unaudited.