



Q1 2026

Unaudited Interim Report of the Krka Group and Krka

Novo mesto, May 2026



Living a healthy life.

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INTRODUCTION

The condensed consolidated financial statements of the Krka Group (hereinafter also the Group) and the condensed financial statements of Krka, d. d., Novo mesto (hereinafter also Krka, the Company, the controlling company, we, our, us) for Q1 2026 and Q1 2025 are unaudited. The financial statements for the year ended 31 December 2025 are audited. Krka has no authorised capital or conditional increase in share capital.

We promptly disclose all material changes to the information contained in the listing prospectus of Krka through the electronic information dissemination systems SEOnet of the Ljubljana Stock Exchange and ESPI of the Polish Financial Supervision Authority. Reports on the business operations of the Krka Group and Krka are available for viewing at www.krka.biz.

The Supervisory Board deliberated on the Q1 2026 unaudited business report of the Krka Group and Krka at its regular meeting on 13 May 2026.

Q1 2026 performance highlights

- Krka Group product and service sales totalled €564.2 million, of which product sales accounted for 98%.
- Product and service sales of the Krka Group increased by 8% year on year.
- We generated 94% of product and service sales outside Slovenia. Export accounted for 96% of product sales.
- Region East Europe recorded the highest sales, accounting for 35.5% of total Krka Group sales, and was followed by Region Central Europe and Region West Europe.
- Operating profit (EBIT) of the Krka Group reached €151.6 million, up 24% year on year. The EBIT margin was 26.8%. EBITDA amounted to €175.7 million, up 20% year on year. The EBITDA margin was 31.0%.
- The Group reported a net financial loss of €3.3 million, a year-on-year decrease of €60.2 million, resulting from a high base effect in the Q1 2025 net financial result. This was attributable to the appreciation of the rouble in this quarter after more than 10% depreciation at the end of December 2024. Short-term currency fluctuations, primarily in the Russian rouble and the US dollar, may significantly affect the net financial result of the Krka Group, as evidenced by past results. These effects generally even out in the long term.
- Net profit of the Krka Group amounted to €121.0 million, a 21% year-on-year decrease, reflecting a negative net financial result in Q1 2026 and a strong positive net financial result in Q1 2025 with high base effect. Net profit margin was 21.4%.
- As at 31 March 2026, the Krka share traded at €233.00 on the Ljubljana Stock Exchange, up 15% on year-end 2025. From January until the end of March 2026, we repurchased €13.6 million of treasury shares under the share buyback programme.
- The product portfolio was expanded with four new products: three prescription pharmaceuticals and one animal health product.
- The Krka Group allocated €22.9 million to investments, up 9% year on year.
- At the end of March 2026, the Krka Group had 13,204 regular employees on its payroll, in line with year-end 2025 levels. Total headcount, including agency workers, stood at 13,261 persons.

Financial highlights

€ thousand	Krka Group			Krka		
	Jan–Mar 2026	Jan–Mar 2025	Index	Jan–Mar 2026	Jan–Mar 2025	Index
Revenue	565,774	522,114	108	521,545	511,063	102
– Of which revenue from sales of products and services	564,195	521,456	108	443,085	435,903	102
Gross profit	342,001	304,417	112	318,825	295,258	108
Earnings before interest, tax, depreciation and amortisation (EBITDA)	175,650	145,862	120	162,703	148,692	109
Operating profit (EBIT) ¹	151,601	122,690	124	145,080	131,328	110
Profit before tax (EBT)	148,272	179,514	83	142,865	192,709	74
Net profit	120,950	152,484	79	118,464	162,467	73
R&D expenses	51,371	49,519	104	50,986	49,083	104
Investments	22,942	21,066	109	17,888	15,262	117
€ thousand	31 Mar 2026	31 Dec 2025	Index	31 Mar 2026	31 Dec 2025	Index
Non-current assets	1,051,753	1,059,759	99	1,057,997	1,058,622	100
Current assets	2,118,774	1,982,899	107	1,855,066	1,702,780	109
– Inventories	626,488	644,102	97	531,126	539,860	98
– Trade receivables	692,359	609,315	114	656,098	560,340	117
– Cash and cash equivalents	383,877	347,819	110	306,731	273,658	112
Equity	2,481,121	2,377,151	104	2,376,968	2,272,584	105
Non-current liabilities	165,683	165,213	100	133,763	132,921	101
Current liabilities	523,723	500,294	105	402,332	355,897	113
– Trade payables	153,570	124,654	123	194,140	160,231	121
RATIOS	Jan–Mar 2026	Jan–Mar 2025		Jan–Mar 2026	Jan–Mar 2025	
Gross profit margin	60.4%	58.3%		61.1%	57.8%	
EBITDA margin	31.0%	27.9%		31.2%	29.1%	
EBIT margin	26.8%	23.5%		27.8%	25.7%	
EBT margin	26.2%	34.4%		27.4%	37.7%	
Net profit margin (ROS)	21.4%	29.2%		22.7%	31.8%	
Return on equity (ROE) ²	19.9%	26.2%		20.4%	28.8%	
Return on assets (ROA) ³	15.6%	20.5%		16.7%	23.9%	
Liabilities/Equity	0.278	0.276		0.226	0.213	
R&D expenses/Revenue	9.1%	9.5%		9.8%	9.6%	
HEADCOUNT	31 Mar 2026	31 Dec 2025	Index	31 Mar 2026	31 Dec 2025	Index
Balance at	13,204	13,236	100	7,721	7,733	100
SHARE INFORMATION	Jan–Mar 2026	Jan–Mar 2025	Index			
Total number of shares issued	32,793,448	32,793,448				
Earnings per share (EPS) in € ⁴	14.75	19.87				
Closing price at end of period in € ⁵	233.00	172.00				
Price/Earnings ratio (P/E)	15.79	8.66				
Book value in € ⁶	75.66	73.98				
Price/Book value (P/B)	3.08	2.32				
Market capitalisation in € thousand (end of period)	7,640,873	5,640,473				

¹ The difference between operating income and expenses

² Net profit, annualised/Average shareholders' equity in the period

³ Net profit, annualised/Average total asset balance in the period

⁴ Net profit attributable to majority equity holders of the Krka Group, annualised/Average number of shares issued in the period, excluding treasury shares

⁵ Share price on the Ljubljana Stock Exchange

⁶ Equity at the end of the period/Total number of shares issued

Krka ID card

Registered office Šmarješka cesta 6, 8501 Novo mesto, Slovenia

Telephone +386 7 331 21 11

E-mail info@krka.biz

Website www.krka.biz

Core business Manufacture of pharmaceutical preparations

Business classification code 21.200

Year established 1954

Registration entry 1/00097/00, District Court of Novo mesto, Slovenia

Tax number 82646716

VAT registration number SI82646716

Company ID number 5043611000

Share capital €54,732,264.71

Total number of shares issued 32,793,448 ordinary registered no-par value shares, KRKG stock symbol. Krka shares have been listed on the Ljubljana Stock Exchange since 1997 under the KRKG stock symbol, and dual-listed on the Warsaw Stock Exchange since April 2012 under the KRK stock symbol.

Krka Group at a glance

The Krka Group consists of the controlling company, Krka, d. d., Novo mesto, a subsidiary in Slovenia, Terme Krka, d. o. o., Novo mesto, and 33 subsidiaries outside Slovenia.

The Group develops, produces, markets, and sells human health products (prescription pharmaceuticals and non-prescription products), animal health products, and health resort and tourist services.

Production takes place at the controlling company in Slovenia and at subsidiaries in the Russian Federation, Poland, Croatia, and Germany. In addition to production, these subsidiaries, apart from Krka-Rus in the Russian Federation, are engaged in marketing and sales. In China, production takes place in long-term leased production facilities. Other subsidiaries outside Slovenia market and/or sell Krka products, but do not have production capacities.

Terme Krka, d. o. o., Novo mesto provides health resort and tourist services and operates through the following branches: Terme Dolenjske Toplice; Terme Šmarješke Toplice; Hoteli Otočec; and Talaso Strunjan. Terme Krka is also the majority owner of Golf Grad Otočec, d. o. o.

In 2024, Krka and Laurus Labs Ltd. from India established the company Krka Pharma Private Limited, in Hyderabad, India. Krka holds a 51% stake in the joint venture. The Krka Group accounts for its investment in the joint venture using the equity method.

2026 Krka Group business plan

- We project revenue at €2,144 million, up 5% on 2025.
- The market share outside Slovenia is estimated at 94%.
- We expect prescription pharmaceuticals to remain our leading product category, accounting for more than 80% of overall sales.
- Net profit is projected at €405 million.
- We plan to allocate over €140 million to investments, primarily for expanding and modernising production facilities and infrastructure, an increase of €45 million compared to the amount allocated in 2025. We earmarked €20 million for our joint venture, Krka Pharma Private Limited, in India.
- The total number of employees in Slovenia and abroad is projected to increase by 2%.

The 2026 business objectives derive from the 2026–2030 Krka Group Development Strategy and are based on estimates, assessments, projections, and other available data. The Management Board believes these projections are reasonable. In the event of major changes in the business environment, such as price erosion, rising raw material prices, foreign exchange fluctuations for certain key currencies, or a decrease in demand for pharmaceutical products, actual operating results may deviate from the plan.

BUSINESS REPORT

Financial risks

Foreign exchange risk

Our key currency risk management policy remains to mitigate currency risk exposure by natural hedging. We also use financial instruments to a limited extent.

The Russian rouble continues to represent the highest Krka Group currency risk. We use natural hedging to mitigate the exposure, as there are no suitable financial instruments available in the international markets.

From the beginning of the year until the end of the first quarter, the Russian rouble depreciated by 1.4% against the euro, while its average value increased by 7.1% year on year.

In the first quarter of 2026, we continued to hedge the US dollar using financial instruments. Unlike with other currencies, exposure to the US dollar arises from a surplus of liabilities over assets from regular business operations, or in other words, the currency position is short. Exposure to the US dollar arises primarily from the purchase of raw and other materials.

The value of the US dollar expressed in euros increased by 2.2% over the course of the first quarter, while the average value saw a 10.1% decrease year on year.

Other currencies significant to our operations remained stable in the first quarter of 2026.

We recorded a net financial loss of €3.3 million, a year-on-year decrease of €60.2 million, due to the high net financial result in Q1 2025. This was attributable to the appreciation of the rouble following its depreciation of more than 10% at the end of December 2024. In Q1 2026, the net impact of all foreign exchange differences was negative and, together with other financial income and expenses, resulted in a net financial loss. Short-term currency fluctuations, primarily of the Russian rouble and the US dollar, may significantly affect the net financial result of the Krka Group, as evidenced by past results. These effects generally even out in the long term.

Credit risk

The Krka Group key credit risk arises from trade receivables. The centralised credit control process at the Krka Group level includes all customers with credit limits exceeding €20,000. We had over 560 such clients at the end of the first quarter of 2026, accounting for more than 95% of total trade receivables. Credit control for small customers is decentralised within the sales network and remains under the constant supervision of the controlling company.

Our credit risk management policy remained unchanged in the first three months of 2026. At the end of this period, more than 90% of Krka Group trade receivables were insured with a credit insurance company.

By the end of the first quarter, the total value of trade receivables denominated in euros was up 14% from the beginning of the year. The maturity structure of receivables remained stable. The ratio of overdue receivables to total trade receivables remained within acceptable limits at the end of the first quarter.

Investor and share information

The Krka share price on the Ljubljana Stock Exchange rose by 14.8% over the first three months of 2026, standing at €233.00 on 31 March 2026. The ownership structure remained stable, as there were no significant changes during this period. At the end of March 2026, Krka had 48,201 shareholders.

Shareholder structure (%)

	31 Mar 2026	31 Dec 2025
Slovenian retail investors	41.5	41.7
Slovenski državni holding (SDH, Slovenian Sovereign Holding) and the Republic of Slovenia	16.2	16.2
Kapitalska družba, d. d. (KD, Pension Fund Management) and Prvi pokojninski sklad (PPS, First Pension Fund)	10.8	10.8
Slovenian legal entities and institutional investors	5.9	5.8
Foreign investors	18.0	18.1
Treasury shares	7.6	7.4
Total	100.0	100.0

In the first quarter of 2026, Krka acquired 59,459 treasury shares and held 2,494,286 treasury shares as at 31 March 2026, representing 7.606% of its share capital.

Ten largest shareholders as at 31 March 2026

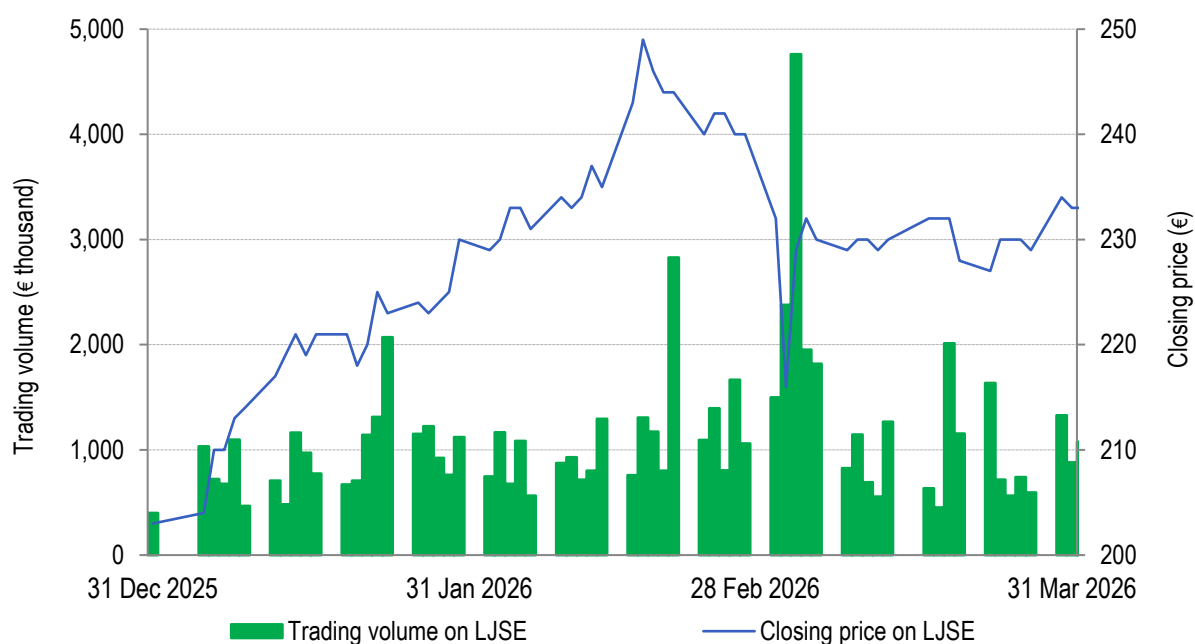
	Country	No. of shares	Equity stake (%)	Voting rights (%)
Kapitalska družba, d. d.	Slovenia	3,493,030	10.65	11.53
Slovenski državni holding, d. d.	Slovenia	2,949,876	9.00	9.74
Republic of Slovenia	Slovenia	2,366,424	7.22	7.81
OTP banka d.d. ¹	Croatia	1,495,336	4.56	4.94
Clearstream Europe AG ¹	Germany	1,168,080	3.56	3.86
Erste Group Bank AG ¹	Austria	969,840	2.96	3.20
Luka Koper, d. d.	Slovenia	433,970	1.32	1.43
Privredna banka Zagreb d.d. ¹	Croatia	338,780	1.03	1.12
Raiffeisen Bank International AG ¹	Austria	337,068	1.03	1.11
Hrvatska poštanska banka d.d. ¹	Croatia	161,570	0.49	0.53
Total		13,713,974	41.82	45.26

¹The shares are held in custody accounts with the above-listed banks and are owned by their clients.

Equity stakes and voting rights of Management and Supervisory Board members as at 31 March 2026

	No. of shares	Equity stake (%)	Voting rights (%)
Management Board members			
Jože Colarič	22,500	0.069	0.074
Aleš Rotar	13,915	0.042	0.046
Vinko Zupančič	120	0.000	0.000
Milena Kastelic	505	0.002	0.002
Total Management Board members	37,040	0.113	0.122
Supervisory Board members			
Julijana Kristl	230	0.001	0.001
Mojca Osolnik Videmšek	617	0.002	0.002
Tomaž Sever	500	0.002	0.002
Total Supervisory Board members	1,347	0.004	0.004
Total Management and Supervisory Board members	38,387	0.117	0.126

Krka share trading in Q1 2026



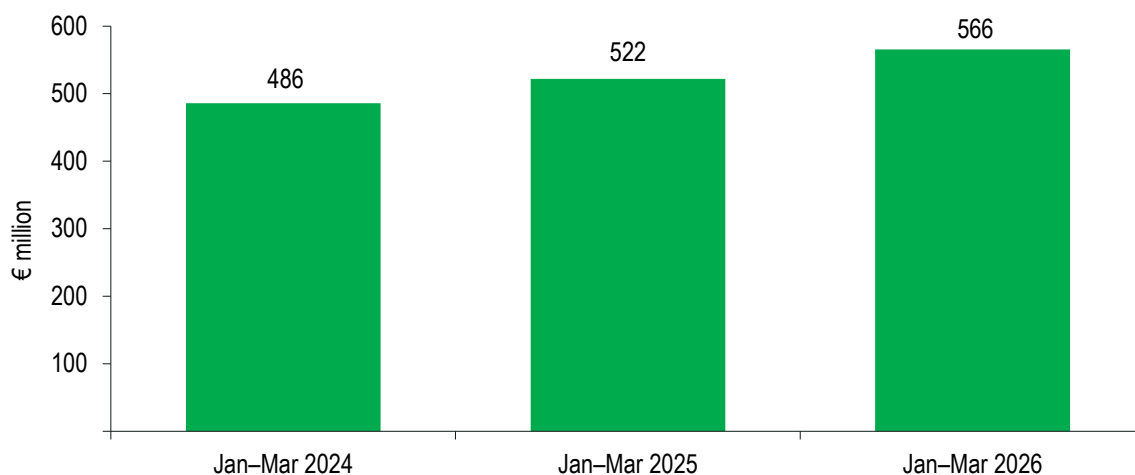
The market capitalisation of Krka on the Ljubljana Stock Exchange, including treasury shares, totalled €7.6 billion as at 31 March 2026. The average daily trading volume of Krka shares during this period amounted to €1.1 million.

Krka Group performance analysis

Revenue

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Revenue from contracts with customers on sales of products and services	564,195	521,456	108
Revenue from contracts with customers on sales of materials, and other revenue	1,579	658	240
Total revenue	565,774	522,114	108
Other operating income	1,347	1,427	94
Financial income	5,511	62,224	9
Total income	572,632	585,765	98

Revenue by period



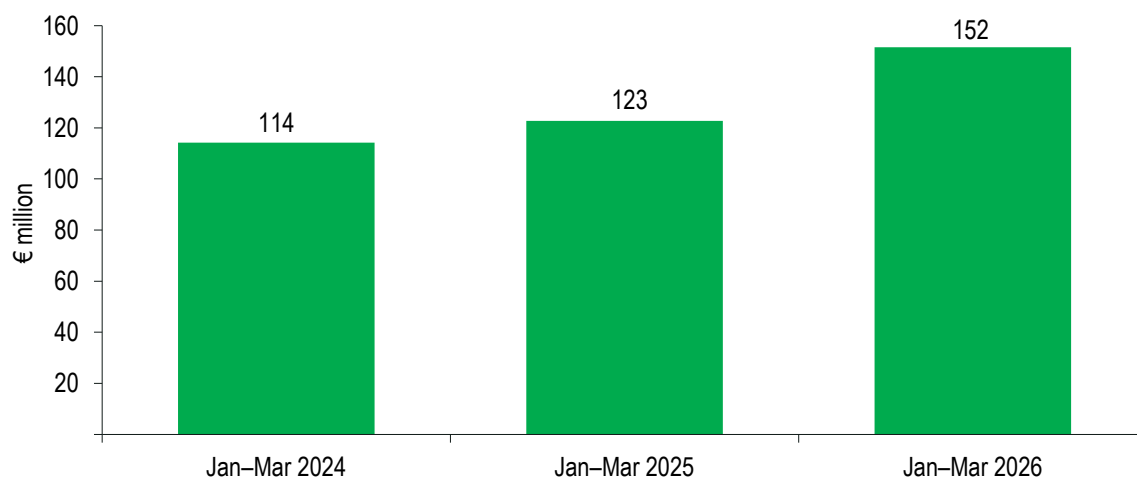
Expenses

€ thousand	Jan-Mar 2026	% of revenue	Jan-Mar 2025	% of revenue	Index
Cost of goods sold	223,773	39.6	217,697	41.7	103
Selling and distribution expenses	105,924	18.7	100,803	19.3	105
R&D expenses	51,371	9.1	49,519	9.5	104
General and administrative expenses	34,452	6.0	32,832	6.3	105
Total operating expenses	415,520	73.4	400,851	76.8	104
Financial expenses	8,840	1.6	5,400	1.0	164
Total expenses	424,360	75.0	406,251	77.8	104

Operating results

€ thousand	Jan-Mar 2026	Jan-Mar 2025	Index
Earnings before interest, tax, depreciation and amortisation (EBITDA)	175,650	145,862	120
Operating profit (EBIT)	151,601	122,690	124
Profit before tax (EBT)	148,272	179,514	83
Net profit	120,950	152,484	79

Operating profit by period



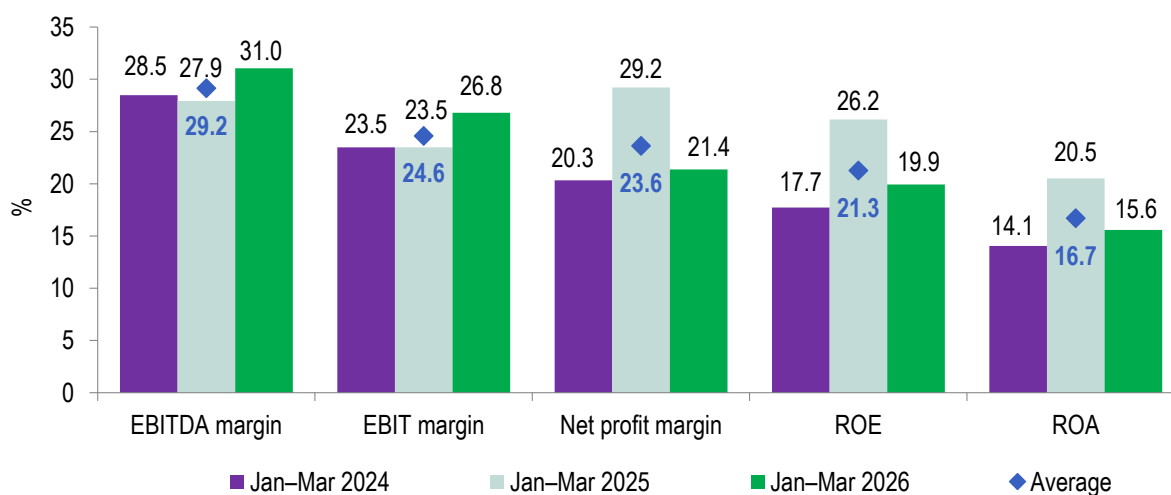
Assets

€ thousand	31 Mar 2026	%	31 Dec 2025	%	Index
Non-current assets	1,051,753	33.2	1,059,759	34.8	99
Attributable to:					
– Property, plant and equipment	811,211	25.6	828,905	27.2	98
– Intangible assets	116,205	3.7	99,787	3.3	116
Current assets	2,118,774	66.8	1,982,899	65.2	107
Attributable to:					
– Inventories	626,488	19.8	644,102	21.2	97
– Trade receivables and other receivables	723,672	22.8	633,503	20.8	114
Total assets	3,170,527	100.0	3,042,658	100.0	104

Equity and liabilities

€ thousand	31 Mar 2026	%	31 Dec 2025	%	Index
Equity	2,481,121	78.3	2,377,151	78.1	104
Non-current liabilities	165,683	5.2	165,213	5.4	100
Attributable to:	135,999	4.3	135,188	4.4	101
– Provisions for post-employment benefits and other non-current employee benefits	127,334	4.0	126,324	4.2	101
– Provisions for lawsuits	8,237	0.3	8,245	0.3	100
– Other provisions	428	0.0	619	0.0	69
Current liabilities	523,723	16.5	500,294	16.5	105
– Trade payables	153,570	4.8	124,654	4.1	123
– Contract liabilities	182,347	5.8	191,984	6.3	95
– Other current liabilities	187,806	5.9	183,653	6.1	102
Total equity and liabilities	3,170,527	100.0	3,042,658	100.0	104

Performance ratios



Performance ratios are in line with the Krka Group's key strategic objectives. The observed year-on-year volatility in the net profit margin, ROE and ROA reflects the variable impact of foreign exchange differences on the net financial result and, consequently, on net profit for the respective period. Average values are therefore also presented.

Marketing and sales

In the first quarter of 2026, the Krka Group generated €565.8 million in sales. Of that, revenue from contracts with customers on sales of products and services totalled €564.2 million. Sales in markets outside Slovenia amounted to €529.7 million, accounting for 94% of total Krka Group sales. Our sales volume remained at the same level year on year.

Krka Group product and service sales by region

Sales increased in all sales regions and most markets, except in Region West Europe.

Product and service sales by region

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Region Slovenia	34,496	32,161	107
– % of product and service sales	6.1	6.2	
Region South-East Europe	81,988	75,019	109
– % of product and service sales	14.5	14.4	
Region East Europe	199,915	176,766	113
– % of product and service sales	35.5	33.9	
Region Central Europe	133,454	124,381	107
– % of product and service sales	23.7	23.8	
Region West Europe	94,969	96,074	99
– % of product and service sales	16.8	18.4	
Region Overseas Markets	19,373	17,055	114
– % of product and service sales	3.4	3.3	
Total	564,195	521,456	108

Region Slovenia

Product and service sales in Region Slovenia, our domestic market, totalled €34.5 million in the first three months of 2026. Product sales were valued at €21.9 million, while services generated €12.6 million.

Holding a 7.9% market share, we maintained the leading position among providers of medicines in Slovenia in terms of sales value.

Products from our key therapeutic categories promoted in marketing campaigns contributed most substantially to sales, above all those for cardiovascular diseases; pain relief; the central nervous system; the gastrointestinal tract; and vitamins and minerals.

Among prescription pharmaceuticals for the treatment of cardiovascular diseases, we highlight the perindopril family, in particular the fastest-growing single-pill combinations Amlessa (perindopril/amlodipine) and Amlewel (perindopril/amlodipine/indapamide). They further reinforced our leading market position and recognition in the antihypertensive segment. In the statins segment, we strengthened the leading market position of Sorvasta (rosuvastatin) and bolstered the recognition of the single-pill combination Sorvitimb (rosuvastatin/ezetimibe). We also increased the recognition of Krka's oral anticoagulants, including the well-established Daxanlo (dabigatran), Delianda (edoxaban), and the newly launched Xerdoxo (rivaroxaban), available as film-coated tablets in three strengths of 10 mg, 15 mg, and 20 mg.

Our leading pain relievers were a NSAID Nalgesin Forte (naproxen), a non-opioid analgesic Algominol (metamizole), and an analgesic Daleron (paracetamol) 1,000 mg.

We further strengthened the recognition of two central nervous system agents, the antipsychotic Parnido (paliperidone) and the antidepressant Dulsevia (duloxetine). We also increased the recognition of Vitamin D3 Krka 7000 IU (cholecalciferol), which is taken once per week. We raised product awareness of Aregalu (teriflunomide) indicated for the treatment of multiple sclerosis, and Eltrombopag Krka (eltrombopag) indicated for the treatment of thrombocytopenia.

Among non-prescription products, we made a significant effort to increase the recognition of products for relieving of flu and cold symptoms: the antiseptic Septabene (benzylamine/cetylpyridinium chloride); the analgesic

Daleron C (paracetamol); the nasal decongestant Septanazal (xylometazoline/dexpanthenol); the immune support product Imunogard Krka (beta-glucan/vitamins/minerals); and the product for relieving hoarseness Herbisland. Sales of non-prescription products were driven by Magnezij Krka (magnesium) from our vitamins and minerals range, and the analgesic Nalgesin S (naproxen).

Among our animal health products, the broad-spectrum antiparasitic Milprazon (milbemycin oxime/praziquantel) and the product protection against fleas and ticks Fypryst Combo (fipronil/S-methoprene) remained market leaders in terms of sales. We expanded the Robexera brand with a solution for injection, and added Dehispot (praziquantel/emodepside) spot-on solution to our antiparasitic portfolio.

Region South-East Europe

Product sales by market

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Romania	20,887	20,436	102
Croatia	13,993	13,850	101
Serbia	11,566	10,333	112
Bulgaria	9,456	8,427	112
Bosnia and Herzegovina	9,355	7,851	119
North Macedonia	9,135	8,120	113
Kosovo	3,204	2,697	119
Greece	2,101	907	232
Montenegro	1,337	1,308	102
Albania	952	1,090	87
Total	81,988	75,019	109

According to the latest data, we held a 7.1% market share in terms of volume, and remained the most successful provider of generic prescription pharmaceuticals in the pharmacy segment in **Romania**. Atoris (atorvastatin), Nolpaza (pantoprazole), Co-Roswera (rosuvastatin/ezetimibe), Co-Prenessa (perindopril/indapamide), Teotard (theophyllin), and Roswera (rosuvastatin) generated the strongest sales. Nalgesin (naproxen) and Bilobil (ginkgo leaf extract) were our flagship non-prescription products. Antiparasitic products remained our best-selling animal health products, especially the Fypryst brand products and Selehold (selamectin).

In **Croatia**, we remained the second most successful generic pharmaceutical company by sales of prescription pharmaceuticals in the pharmacy segment. Emanera (esomeprazole), Co-Dalneva (perindopril/amlodipine/indapamide), and Atoris (atorvastatin) generated the highest sales in this product group. We also achieved sales growth with our new products Xerdoxo (rivaroxaban), Delianda (edoxaban), Daxanlo (dabigatran), Valomindo (valsartan/indapamide) and Delxora (tramadol/dexketoprofen), as well as the medicine Meaxin (imatinib) awarded through a tender. The most recent launches were Xerdoxo and Delxora. Nalgesin (naproxen) and Septotele Duo (benzylamine/cetylpyridinium chloride) recorded the strongest sales of non-prescription products. The Fypryst brand products and Enroxil (enrofloxacin) generated the strongest sales of animal health products. Our newly launched Otomicol (miconazole/prednisolone/polymyxin) ear drops and Robexera (robenacoxib) injectable solution also recorded sales growth.

Region East Europe

Product sales by market

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Russian Federation	121,958	95,283	128
Ukraine	26,671	27,914	96
Uzbekistan	13,862	16,758	83
Belarus	9,091	7,717	118
Moldova	5,104	4,803	106
Kazakhstan	5,037	5,764	87
Mongolia	4,718	4,798	98
Georgia	3,088	2,615	118
Armenia	3,027	2,855	106
Azerbaijan	2,644	3,095	85
Kyrgyzstan	2,563	2,708	95
Tajikistan	1,291	1,298	99
Turkmenistan	862	1,158	74
Total	199,915	176,766	113

In the **Russian Federation**, we achieved 28% growth in the first quarter and retained our leading position among international providers of generic pharmaceuticals in the country.

Prescription pharmaceuticals were the leading product category, accounting for 85% of total sales. Co-Perineva (perindopril/indapamide), Co-Dalneva (perindopril/amlodipine/indapamide), Duloxenta (duloxetine), Roxera Plus (rosuvastatin/ezetimibe), Elicea (escitalopram), Valsacor (valsartan), Lorista (losartan), Nolpaza (pantoprazole), Lorista H and Lorista HD (losartan/hydrochlorothiazide), Roxera (rosuvastatin), and Vamloset (valsartan/amlodipine) generated the highest sales. Roxera Plus (rosuvastatin/ezetimibe) and Elicea (escitalopram) recorded the highest absolute sales growth. We remained the leading supplier of prescription pharmaceuticals in the pharmacy segment and the leading provider of cardiovascular agents on prescription.

Nalgesin (naproxen), followed by products sold under the Herbion brand, recorded the highest sales figures and growth. The leading animal health products were Cladaxxa (amoxicillin/clavulanic acid), which also achieved the highest absolute growth, Milprazon (milbemycin oxime/praziquantel), and Selafort (selamectin).

In the first quarter of 2026, our Krka-Rus production plant covered 72% of the total demand for Krka products in the Russian Federation.

According to the latest available data (February 2026), we retained the second place among foreign providers of generic pharmaceuticals in the pharmacy segment in **Ukraine**, while our sales growth significantly exceeded market dynamics. Prescription pharmaceuticals remained the leading sales group, primarily owing to strong sales of Co-Prenessa (perindopril/indapamide), Co-Amlessa (perindopril/amlodipine/indapamide), Co-Valsacor (valsartan/hydrochlorothiazide), and Telmista H (telmisartan/hydrochlorothiazide). Among non-prescription products, Herbion brand products, Nalgesin (naproxen), and Septolete Total (benzylamine/cetylpyridinium chloride) generated the highest sales, while Selafort (selamectin) and Milprazon (milbemycin oxime/praziquantel) stood out from our animal health products.

In **Uzbekistan**, according to the latest available data, we remained the leading supplier of medicines on the market in terms of annual dynamics despite significant changes resulting from the registered maximum prices established in December 2025. Our leading prescription pharmaceuticals were Nolpaza (pantoprazole), Amlessa (perindopril/amlodipine), Lorista (losartan) and Valodip (valsartan/amlodipine), while Pikovit brand products and Septolete Total (benzylamine/cetylpyridinium chloride) generated the strongest sales of our non-prescription products.

Region Central Europe

Product sales by market

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Poland	67,449	64,020	105
Czechia	19,208	16,428	117
Hungary	15,789	14,546	109
Slovakia	11,199	11,063	101
Lithuania	10,457	9,706	108
Latvia	6,101	5,783	105
Estonia	3,251	2,835	115
Total	133,454	124,381	107

Poland, where we recorded 5% growth, remained our second largest individual market. As per latest data, we remained the fifth largest provider of generic medicines in the country. Sales were driven by prescription pharmaceuticals, most notably Atoris (atorvastatin), Roswera (rosuvastatin), Doreta (tramadol/paracetamol), Valsacor (valsartan), Co-Valsacor (valsartan/hydrochlorothiazide), and Coroswera (rosuvastatin/ezetimibe). Of other prescription pharmaceuticals, Emanera (esomeprazole), Dulsevia (duloxetine), and Co-Amlessa (perindopril/amlodipine/indapamide) also generated strong sales. The leading non-prescription products remained Septanazal (xylometazoline/dexpanthenol) and the Septolete brand products. Best-selling animal health products were Milprazon (milbemycin oxime/praziquantel), Enroxil (enrofloxacin), and Cladaxxa (amoxicillin/clavulanic acid).

In **Czechia**, our second largest regional market, we recorded 17% year-on-year growth. As per latest data, we remained the fifth largest provider of generic medicines in the country. Sales were driven in particular by prescription pharmaceuticals, most notably Sorvasta (rosuvastatin), Atoris (atorvastatin), Pragiola (pregabalin), Lexaurin (bromazepam), Nolpaza (pantoprazole), and Elicea (escitalopram). Nalgesin S (naproxen) and the Septolete brand products were our paramount non-prescription products, while the Fypryst and Dehinel brand products remained key animal health products.

In **Hungary**, the third-largest market in the region, we recorded 9% year-on-year sales growth and ranked sixth among providers of generic pharmaceuticals. The majority of sales were generated by prescription pharmaceuticals, primarily Dulsevia (duloxetine), Emozul (esomeprazole), Co-Prenessa (perindopril/indapamide), Roxera (rosuvastatin), Doreta (tramadol/paracetamol), Kventiax (quetiapine), Zyllt (clopidogrel), and Roxera Plus (rosuvastatin/ezetimibe). Our best-selling non-prescription products were Septanazal (xylometazoline/dexpanthenol), Septolete Extra (benzylamine/cetylpyridinium chloride), and Nolpaza Control (pantoprazole). Milprazon (milbemycin oxime/praziquantel) and Enroxil (enrofloxacin) were the leading animal health products.

We maintained the fourth place among providers of generic medicines in **Slovakia**. Prescription pharmaceuticals generated most of the sales total, with Amlessa (perindopril/amlodipine), Co-Amlessa (perindopril/amlodipine/indapamide), Atoris (atorvastatin), Kventiax (quetiapine), Co-Prenessa (perindopril/indapamide), and Prenessa (perindopril) at the forefront. Nalgesin S (naproxen), Flebaven (diosmin), and Nolpaza (pantoprazole) recorded the highest sales of non-prescription products, while the Fypryst and Dehinel brand products and Enroxil (enrofloxacin) sold best of animal health products.

Region West Europe

Product sales by market

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Germany	24,367	24,300	100
Nordic countries ¹	19,268	19,039	101
Portugal	9,879	9,458	104
Spain	6,626	6,409	103
Italy	6,248	8,404	74
France	5,823	6,884	85
United Kingdom	5,328	5,066	105
Netherlands	4,129	4,179	99
Ireland	3,536	3,046	116
Austria	3,212	3,336	96
Belgium	2,806	4,392	64
Other European countries	3,748	1,562	240
Total	94,969	96,074	99

¹ Denmark, Finland, Iceland, Norway and Sweden

In **Germany**, which remained our largest regional market, the most important products in terms of sales were medicines for the treatment of cardiovascular diseases and the central nervous system, followed by oncology agents and anti-infectives for systemic use. Medicines containing candesartan, valsartan, and ramipril stood out in terms of sales. We were the leading provider of single-pill combinations of tramadol and paracetamol. We successfully entered the market with an apremilast-based product and strengthened our position among the leading providers of ticagrelor-based products. We retained the leading position among providers of the innovative single-pill combination of valsartan and indapamide.

Region Overseas Markets

Product sales by market

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Far East and Africa	10,153	9,007	113
China	4,487	2,747	163
Middle East	3,229	4,769	68
Americas	1,504	532	283
Total	19,373	17,055	114

In the first three months of 2026, sales in Region Overseas Markets generated 14% higher revenue compared to the same period last year. Sales increased in all markets, except in the **Middle East**.

Product and service sales by group

Product and service sales by group

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Prescription pharmaceuticals	474,091	431,584	110
– % of product and service sales	84.0	82.8	
Non-prescription products	42,054	45,618	92
– % of product and service sales	7.5	8.7	
Animal health products	35,471	32,310	110
– % of product and service sales	6.3	6.2	
Health resort and tourist services	12,579	11,944	105
– % of product and service sales	2.2	2.3	
Total	564,195	521,456	108

Prescription pharmaceuticals

Sales of our prescription pharmaceuticals increased in Region East Europe (up 19%), Region South-East Europe (up 13%), Region Central Europe (up 8%), Region Slovenia (up 8%), and Region Overseas Markets (up 5%), while they declined in Region West Europe (down 4%).

Across Krka's four largest markets, year-on-year sales increased in the Russian Federation (up 36%) and Poland (up 5%), levelled off in Germany, and slightly declined in Ukraine (down 3%). In other major markets, we recorded sales growth in Czechia (up 20%), Serbia (up 14%), Hungary (up 13%), Romania (up 10%), Slovenia (up 8%), Slovakia (up 3%), Croatia (up 2%), and Uzbekistan (up 1%).

The top ten prescription pharmaceuticals in terms of sales were product groups containing perindopril (Prenessa*, Co-Prenessa*, Amlessa*, Co-Amlessa*, Bi-Prenessa*, Pixoroso*, Roxiper*, Roxampex*), valsartan (Valsacor, Co-Valsacor*, Wamlox*, Valtricom*, Valarox*, Valomindo*), rosuvastatin (Roswera*, Co-Roswera*), pantoprazole (Nolpaza*), atorvastatin (Atoris, Co-Atoris*), losartan (Lorista*, Lorista H*, Lorista HD*, Tenloris*), telmisartan (Tolura*, Tolucombi*, Telassmo*, Tolutris*, Tolurindo*), esomeprazole (Emanera*), duloxetine (Dulsevia*), and candesartan (Karbis*, Karbicombi*, Kandoset*, Kanpiduo*).

Primary sales drivers were product groups containing perindopril, rosuvastatin, telmisartan and duloxetine, as well as product containing rivaroxaban, which was launched on several markets in 2026.

As entirely new additions to our portfolio, we launched: an immunomodulating agent containing apremilast for the treatment of psoriasis and psoriatic arthritis in Germany, the Nordic countries, the United Kingdom, Belgium, France, Slovakia, Ireland, and the Netherlands; the single-pill combination for the treatment of hypertension Bi-Prenessa* (perindopril/ bisoprolol) in Latvia, Bulgaria and Slovakia; and the single-pill combination analgesic Delanxara* (tramadol/dexketoprofen) in Poland, Portugal, Croatia, Hungary, Czechia, Germany, Latvia, and Estonia.

Non-prescription products

Sales of non-prescription products increased in Region Slovenia (up 9%) and Region Overseas Markets (more than four-fold), while they declined in all other regions due to a lower incidence of influenza and cold-related illnesses and, consequently, lower consumption of seasonal products.

Products sold under the Nalgessin*, Septolete*, Herbion*, Septanazal, and Bilobil* brands generated the highest sales.

Animal health products

Sales of animal health products increased in Region West Europe (up 33%), Region Slovenia (up 16%), Region Central Europe (up 8%), and Region South-East Europe (up 3%), while they were slightly lower in Region West Europe (down 1%).

The combination of milbemycin and praziquantel (Milprazon*), fipronil (Fypryst*, Fypryst Combo*), amoxicillin and clavulanic acid (Cladaxxa*), selamectin (Selehold*), and the combination of pyrantel and praziquantel (Dehinel*, Dehinel Plus*) generated the strongest sales.

We extended our portfolio with new launches of the antiparasitic for cats Dehispot* (praziquantel/emodepside) spot-on solution in Germany, the United Kingdom, France, Slovenia, Poland, Czechia, Portugal, Finland, Slovakia, Hungary, Lithuania, Latvia, and Bulgaria.

Health resort and tourist services

Terme Krka (Slovenia) recorded just over 79,000 overnight stays in the first quarter of 2026 and high occupancy rates. Terme Šmarješke Toplice recorded 28,000 overnight stays – the highest of the three business units. Talaso Strunjan followed with 27,700, and Hotels Otočec business unit with 3,500 overnight stays. At Terme Dolenjske Toplice, where Hotel Vital is not operating due to an extensive refurbishment, almost 20,000 overnight stays were recorded.

Products marketed under different product brand names or the Krka trademark in individual markets are marked with asterisk ().*

Research and development

In the first quarter of 2026, we expanded our product range with four new products, including three prescription pharmaceuticals and one veterinary medicine for companion animals. We completed over 240 registration procedures for new and already established products in several markets.

Prescription pharmaceuticals

We finalised registration procedures for three new prescription pharmaceuticals while marketing authorisations were granted for our already established products in additional markets.

Marketing authorisations were granted to two new antidiabetic single-pill combinations formulated as film-coated tablets. **Mempoglyn*** (empagliflozin/metformin) combines two active substances with a synergistic mode of action for a contemporary and comprehensive approach to the treatment of type 2 diabetes. **Lymerezo*** (linagliptin/metformin) is indicated for the treatment of type 2 diabetes and allows therapy to be tailored to patients' needs.

Marketing authorisation was also granted to a new formulation of **Dulsevia*** (duloxetine) hard gastro-resistant capsules, in some markets available as **Loxentia**. This established medicine is used to treat central nervous system disorders like depression and anxiety, as well as pain caused by nerve damage associated with diabetes (diabetic peripheral neuropathy) in adults. At certain doses, it can also be used to treat stress urinary incontinence.

Our established products were granted new marketing authorisations in additional markets, among them **Roxera Plus** (rosuvastatin/ezetimibe), the single-pill combination used to treat more complicated forms of hyperlipidaemia, and an analgesic containing **naproxen**, both available as film-coated tablets in the European Union markets. In eastern European countries, additional approvals were granted for the single-pill combination **Nalgesin Duo** (naproxen/paracetamol) film-coated tablets used to relieve mild to moderate pain, the antidiabetic agent **Dapafors** (dapagliflozin) film-coated tablets, and the single-pill combination **Valsacor INDA** (valsartan/indapamide) modified-release tablets used to treat high blood pressure. Marketing authorisations granted in markets in south-eastern Europe include single-pill combinations **Mexdagry** (dapagliflozin/metformin) and **Dagraduo** (dapagliflozin/sitagliptin) film-coated tablets used to treat high blood sugar, and the single-pill combination **Tolurindo** (telmisartan/indapamide) modified-release tablets used to treat high blood pressure. New marketing authorisations were granted to our cardiovascular agents in overseas markets. We obtained approvals for **Roswera** (rosuvastatin) film-coated tablets used to treat hyperlipidaemia and **Prenewel** (perindopril/indapamide) tablets indicated for the treatment of hypertension.

Non-prescription products

We extended our portfolio of non-prescription products by obtaining marketing authorisations for already established brands in additional markets. Among them are **Septotele Total Lemon-and-Ginger Flavoured Lozenges** (benzylamine/cetylpyridinium chloride) and **Septotele Total Cola-Flavoured Lozenges** for relieving pain and inflammation in the oral cavity and throat, and **Herbion Iceland Moss** lozenges for relieving irritation of the mucosa in the throat and mouth, as well as the associated dry cough.

Animal health products

We expanded the range of veterinary products for companion animals with marketing authorisations for our new analgesic **Robexera** (robenacoxib) chewable tablets for cats, in certain markets available as **Rogiola**. It is used to control pain and inflammation associated with musculoskeletal diseases and relieve moderate pain and inflammation after surgery.

New marketing authorisations were granted to already established animal health products in additional markets. Among them are **Dehispot** (praziquantel/emodepside) spot-on solution indicated for the treatment and prevention of internal parasitic infections in cats and **Marinia** (maropitant), also marketed as **Arocenia** in certain markets, used to treat and prevent nausea and vomiting in dogs and cats.

Products marketed under different product brand names or the Krka trademark in individual markets are marked with asterisk ().*

Investments

In the first quarter of 2026, the Krka Group allocated €22.9 million to investments, of which €17.9 million to the controlling company.

The upgrades at the Notal plant in Novo mesto, Slovenia, are intended to ensure reliable operations over the next 20 years, alongside an extension designed to increase production capacity. The installation of additional equipment at Notal 2, another production plant in Novo mesto, Slovenia, will further boost production capacities.

We completed the investment in additional capacities for tableting mixture preparation, granulation, and logistics at the Solid Dosage Products plant in Novo mesto, Slovenia.

We installed a new suspension inspection line at the Sterile Products Department in Novo mesto, Slovenia, and finished construction of an extension for a new sterile solutions production line in order to significantly enhance the capacity.

Construction of a multi-purpose building at our central site in Ločna, Novo mesto, Slovenia, is nearing completion. At the Laguna site in Novo mesto, Slovenia, activities for the construction of another multi-purpose building continue.

We started the construction of a facility at the Bršljin Department in Novo mesto, Slovenia, to increase production and packaging capacity for animal health products. We also expect to boost the capacity for packaging tablets for use in veterinary medicine and spot-on solutions in the existing facility.

We finished the capacity expansion at the Ljutomer plant in Slovenia. Construction of an automated high-bay warehouse and an expansion of the plant are under way.

We completed construction of the technically and technologically advanced waste water treatment plant in Krško, Slovenia. Pre-treatment technology has been in operation since September 2025, and the remaining biological treatment stages will be brought into operation gradually.

We are currently increasing production capacity at the production and distribution centre in Jastrebarsko, Croatia.

An extensive refurbishment of the Hotel Vital in Dolenjske Toplice, Slovenia, is in progress to improve patient accommodation. In Strunjan, also in Slovenia, the planned reconstruction of Villa Rožmarin continues the development of tourism infrastructure.

We set up product manufacturing in China support animal health product programme. We installed and qualified a filling-and-packaging line.

Construction of research and production facilities for oncology products and solid dosage forms is underway at Krka Pharma Private Limited, a joint venture in Hyderabad, India.

Employees

At the end of March 2026, the Krka Group had 13,204 employees on its payroll, with 5,519 or 42% working outside Slovenia. The Krka Group employed 13,261 persons, including agency workers. Overall, 47% of employees held at least a university degree, of whom 206 held doctoral degrees.

Krka Group employees by education

	31 Mar 2026		31 Dec 2025	
	Headcount	%	Headcount	%
PhD	206	1.6	202	1.5
Master of science	385	2.9	392	3.0
University degree	5,680	43.0	5,697	43.0
Higher professional education	2,297	17.4	2,265	17.1
Vocational college education	365	2.8	369	2.8
Secondary school education	3,137	23.7	3,161	23.9
Other	1,134	8.6	1,150	8.7
Total	13,204	100.0	13,236	100.0

We continue to attract new talented employees by awarding scholarships. At the end of March, Krka had 63 scholarship holders, primarily pharmacy and chemistry students. We also offer scholarships to exceptional students from other fields of interest to Krka.

Our personnel development and succession planning system ensures that Krka Group employees fill most of our key professional and managerial positions.

We also invest in enhancement and development of their professional skills and expertise. Employees undertake further professional training in their respective specialist fields, as well as in quality, leadership, information technology and personal development, both in Slovenia and abroad. They also take part in foreign language courses and training in the use of artificial intelligence. We deliver most educational programmes in-house and tailor them to employee needs, technological processes, market situations, and development needs of the Krka Group. We regularly update these programmes and introduce new forms of training adapted to the contemporary work practices.

At the end of March, 120 employees were enrolled in part-time studies co-funded by Krka, 25 of them at the postgraduate level.

Krka is also included in the national vocational qualification (NVQ) system. Between 2004 and the end of March 2026, we awarded 2,189 NVQ certificates to Krka employees for four vocational qualifications. This year, 155 employees successfully completed the training programme, while a further 112 Krka employees are in the process of obtaining a national vocational qualification.

CONDENSED FINANCIAL STATEMENTS OF THE KRKA GROUP, WITH NOTES

Consolidated statement of financial position of the Krka Group

€ thousand	31 Mar 2026	31 Dec 2025	Index
Assets			
Property, plant and equipment	811,211	828,905	98
Intangible assets	116,205	99,787	116
Investments in joint ventures	14,940	15,213	98
Loans	19,132	25,115	76
Investments	19,162	20,060	96
Deferred tax assets	69,897	69,469	101
Other non-current assets	1,206	1,210	100
Total non-current assets	1,051,753	1,059,759	99
Inventories	626,488	644,102	97
Contract assets	619	602	103
Trade receivables	692,359	609,315	114
Other receivables	31,313	24,188	129
Loans	45,195	99,585	45
Investments	338,923	257,288	132
Cash and cash equivalents	383,877	347,819	110
Total current assets	2,118,774	1,982,899	107
Total assets	3,170,527	3,042,658	104
Equity			
Share capital	54,732	54,732	100
Treasury shares	-238,677	-225,047	106
Reserves	258,369	249,022	104
Retained earnings	2,387,513	2,279,945	105
Total equity attributable to the holders of the controlling company	2,461,937	2,358,652	104
Non-controlling interests	19,184	18,499	104
Total equity	2,481,121	2,377,151	104
Liabilities			
Provisions	135,999	135,188	101
Deferred income	5,320	5,351	99
Lease liabilities	13,726	14,011	98
Deferred tax liabilities	10,638	10,663	100
Total non-current liabilities	165,683	165,213	100
Provisions	27,371	27,494	100
Trade payables	153,570	124,654	123
Borrowings	0	3	0
Lease liabilities	4,477	4,347	103
Income tax payables	39,387	33,263	118
Contract liabilities	182,347	191,984	95
Other current liabilities	116,571	118,549	98
Total current liabilities	523,723	500,294	105
Total liabilities	689,406	665,507	104
Total equity and liabilities	3,170,527	3,042,658	104

Consolidated income statement of the Krka Group

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Revenue	565,774	522,114	108
– Revenue from contracts with customers	564,764	521,261	108
– Other revenue	1,010	853	118
Cost of goods sold	-223,773	-217,697	103
Gross profit	342,001	304,417	112
Other operating income	1,347	1,427	94
Selling and distribution expenses	-105,924	-100,803	105
– Whereof net impairments and write-offs of receivables	-2,068	-3,273	63
R&D expenses	-51,371	-49,519	104
General and administrative expenses	-34,452	-32,832	105
Operating profit	151,601	122,690	124
Financial income	5,511	62,224	9
Financial expenses	-8,840	-5,400	164
Net financial result	-3,329	56,824	
Profit before tax	148,272	179,514	83
Income tax expense	-27,322	-27,030	101
Net profit	120,950	152,484	79
Attributable to:			
– Equity holders of the controlling company	120,947	152,179	79
– Non-controlling interests	3	305	1
Basic earnings per share¹ (€)	3.69	4.97	74
Diluted earnings per share² (€)	3.69	4.97	74

¹ Net profit/Average number of shares issued in the period, excluding treasury shares

² All shares issued by the controlling company are ordinary shares, hence the diluted earnings per share ratio equalled basic earnings per share.

Consolidated statement of other comprehensive income of the Krka Group

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Net profit	120,950	152,484	79
Other comprehensive income for the period			
Other comprehensive income reclassified to profit or loss at a future date			
Translation reserve	-2,900	52,425	
Net other comprehensive income reclassified to profit or loss at a future date	-2,900	52,425	
Other comprehensive income that will not be reclassified to profit or loss at a future date			
Change in fair value of financial assets	-898	409	
Deferred tax effect	197	-90	
Net other comprehensive income that will not be reclassified to profit or loss at a future date	-701	319	
Total other comprehensive income for the period (net of tax)	-3,601	52,744	
Total comprehensive income for the period (net of tax)	117,349	205,228	57
Attributable to:			
– Equity holders of the controlling company	116,664	205,582	57
– Non-controlling interests	685	-354	

Consolidated statement of changes in equity of the Krka Group

€ thousand	Share capital	Treasury shares	Reserves						Retained earnings			Total equity attributable to the holders of the controlling company	Non-controlling interests	Total equity
			Reserves for treasury shares	Share premium	Legal reserves	Statutory reserves	Fair value reserve	Translation reserve	Other profit reserves	Retained earnings from previous periods	Profit for the period			
Balance at 1 Jan 2026	54,732	-225,047	225,047	105,897	14,990	30,000	-6,579	-120,333	1,679,151	259,114	341,680	2,358,652	18,499	2,377,151
Net profit	0	0	0	0	0	0	0	0	0	0	120,947	120,947	3	120,950
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	-709	-3,574	0	0	0	-4,283	682	-3,601
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	-709	-3,574	0	0	120,947	116,664	685	117,349
Transactions with owners, recognised in equity														
Transfer of previous periods' profit to retained earnings	0	0	0	0	0	0	0	0	0	341,680	-341,680	0	0	0
Repurchase of treasury shares	0	-13,630	0	0	0	0	0	0	0	0	0	-13,630	0	-13,630
Formation of reserves for treasury shares	0	0	13,630	0	0	0	0	0	0	0	-13,630	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	251	0	251	0	251
Total transactions with owners, recognised in equity	0	-13,630	13,630	0	0	0	0	0	0	341,931	-355,310	-13,379	0	-13,379
Balance at 31 Mar 2026	54,732	-238,677	238,677	105,897	14,990	30,000	-7,288	-123,907	1,679,151	601,045	107,317	2,461,937	19,184	2,481,121

€ thousand	Share capital	Treasury shares	Reserves						Retained earnings			Total equity attributable to the holders of the controlling company	Non-controlling interests	Total equity
			Reserves for treasury shares	Share premium	Legal reserves	Statutory reserves	Fair value reserve	Translation reserve	Other profit reserves	Retained earnings from previous periods	Profit for the period			
Balance at 1 Jan 2025	54,732	-163,491	163,491	105,897	14,990	30,000	-11,362	-166,701	1,620,098	238,545	331,984	2,218,183	19,601	2,237,784
Net profit	0	0	0	0	0	0	0	0	0	0	152,179	152,179	305	152,484
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	331	53,072	0	0	0	53,403	-659	52,744
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	331	53,072	0	0	152,179	205,582	-354	205,228
Transactions with owners, recognised in equity														
Transfer of previous periods' profit to retained earnings	0	0	0	0	0	0	0	0	0	331,984	-331,984	0	0	0
Repurchase of treasury shares	0	-16,868	0	0	0	0	0	0	0	0	0	-16,868	0	-16,868
Formation of reserves for treasury shares	0	0	16,868	0	0	0	0	0	0	0	-16,868	0	0	0
Total transactions with owners, recognised in equity	0	-16,868	16,868	0	0	0	0	0	0	331,984	-348,852	-16,868	0	-16,868
Balance at 31 Mar 2025	54,732	-180,359	180,359	105,897	14,990	30,000	-11,031	-113,629	1,620,098	570,529	135,311	2,406,897	19,247	2,426,144

Consolidated statement of cash flows of the Krka Group

€ thousand	Jan–Mar 2026	Jan–Mar 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	120,950	152,484
Adjustments for:	53,231	93,861
– Amortisation/Depreciation	24,049	23,172
– Net foreign exchange gains and losses	-1,308	35,158
– Net write-offs and allowances for inventories	4,051	4,362
– Net impairments and write-offs of receivables	2,068	3,273
– Investment income	-5,938	-5,009
– Investment expenses	129	3,842
– Income on financing activities	-1	-1
– Interest expense and other financial expenses	2,859	2,034
– Income tax expense	27,322	27,030
Operating profit before changes in net current assets	174,181	246,345
Change in trade receivables	-88,843	-57,141
Change in inventories	13,563	-44,559
Change in trade payables	24,131	45,571
Change in provisions	-472	155
Change in deferred income	-31	-82
Change in other current liabilities	-1,730	176
Income tax paid	-25,205	-18,286
Net cash flow from operating activities	95,594	172,179
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,925	3,049
Proceeds from sale of property, plant and equipment	464	368
Acquisition of property, plant and equipment	-25,411	-25,263
Acquisition of intangible assets	-2,409	-1,379
Acquisition of interest in joint ventures	0	-9,234
Proceeds from non-current loans	344	1,214
Payments for non-current loans	-624	-908
Net proceeds from current loans	61,890	3,323
Proceeds from sale of non-current investments	11	20,271
Payments for acquisition of non-current investments	-8	-15
Proceeds from sale of current investments	0	120,000
Payments for acquisition of current investments	-79,126	-138,591
Proceeds from derivatives	148	13
Net cash flow from investing activities	-42,796	-27,152
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-1,511	-832
Net payments for current borrowings	-4	0
Lease liabilities paid	-1,412	-1,113
Dividends and other profit shares paid	251	0
Repurchase of treasury shares	-13,630	-16,868
Net cash flow from financing activities	-16,306	-18,813
Net increase in cash and cash equivalents	36,492	126,214
Cash and cash equivalents at beginning of year	347,819	344,895
Effect of changes in foreign exchange rates on cash held	-434	-3,510
Closing balance of cash and cash equivalents	383,877	467,599

Segment reporting of the Krka Group

	European Union		South-Eastern Europe		Eastern Europe		Total segment reporting		Other		Eliminations		Total	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
€ thousand														
Revenue from sales to non-group customers	301,106	290,232	35,553	31,401	199,937	176,784	536,596	498,417	29,178	23,697			565,774	522,114
Revenue from sales to intragroup customers	103,504	114,625	22,794	18,615	217,144	196,749	343,442	329,989	4,141	4,608	-347,583	-334,597	0	0
Total revenue	404,610	404,857	58,347	50,016	417,081	373,533	880,038	828,406	33,319	28,305	-347,583	-334,597	565,774	522,114
Other operating income	1,169	1,212	14	0	159	211	1,342	1,423	5	4			1,347	1,427
Operating expenses	-230,596	-237,867	-22,055	-19,720	-137,266	-124,761	-389,917	-382,348	-25,603	-18,503			-415,520	-400,851
Intragroup operating expenses, including elimination of profits	-103,504	-114,625	-22,794	-18,616	-217,144	-196,749	-343,442	-329,990	-4,141	-4,607	347,583	334,597	0	0
Operating profit	71,679	53,577	13,512	11,681	62,830	52,234	148,021	117,492	3,580	5,198	0	0	151,601	122,690
Interest income	2,009	2,528	1	0	371	307	2,381	2,835	148	322			2,529	3,157
Intragroup interest income	565	673	0	0	0	0	565	673	0	0	-565	-673	0	0
Interest expense	-139	-79	-2	-13	-60	-63	-201	-155	-2	-3			-203	-158
Intragroup interest expense	-565	-673	0	0	0	0	-565	-673	0	0	565	673	0	0
Net financial result	1,493	5,533	-114	-112	-5,649	54,403	-4,270	59,824	941	-3,000			-3,329	56,824
Income tax expense	-14,282	-13,698	-2,302	-2,604	-10,295	-9,770	-26,879	-26,072	-443	-958			-27,322	-27,030
Net profit	58,890	45,412	11,096	8,965	46,886	96,867	116,872	151,244	4,078	1,240	0	0	120,950	152,484
Investments	22,618	18,811	31	20	291	1,720	22,940	20,551	2	515			22,942	21,066
Depreciation of property, plant and equipment	14,464	14,316	584	493	5,255	5,016	20,303	19,825	769	756			21,072	20,581
Depreciation of right-of-use assets	1,026	838	39	33	196	157	1,261	1,028	27	21			1,288	1,049
Amortisation of intangible assets	998	931	97	76	533	487	1,628	1,494	61	48			1,689	1,542
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Total assets	2,234,339	2,178,925	95,584	86,724	720,946	655,519	3,050,869	2,921,168	119,658	121,490			3,170,527	3,042,658
Non-current assets exclusive of deferred tax assets	853,922	862,295	7,907	6,756	92,856	88,492	954,685	957,543	27,171	32,747			981,856	990,290
Total liabilities	415,508	399,923	27,049	24,925	215,477	205,694	658,034	630,542	31,372	34,965			689,406	665,507

The Krka Group reports in terms of certain geographical segments. Revenue generated by individual segments is presented by customers' geographical location. The data are calculated based on revenue and expenses, as well as assets and liabilities, directly attributable to each Krka Group market. Eliminations relate to transactions between the controlling company and its subsidiaries, as well as between subsidiaries themselves.

Notes to consolidated financial statements of the Krka Group

Costs by nature

€415,520 thousand

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Cost of goods and materials	148,551	146,881	101
Cost of services	67,390	67,144	100
Employee benefits expense	167,884	151,498	111
Amortisation and depreciation	24,049	23,172	104
Net write-offs and allowances for inventories	4,051	4,362	93
Net impairments and write-offs of receivables	2,068	3,273	63
Other operating expenses	11,204	11,668	96
Total costs	425,197	407,998	104
Change in the value of inventories of finished products and work in progress	-9,677	-7,147	135
Total	415,520	400,851	104

Employee benefits

€167,884 thousand

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Gross wages and salaries and continued pay	128,640	116,969	110
Social security contributions	10,218	7,882	130
Pension insurance contributions	17,920	16,282	110
Payroll tax	217	202	107
Post-employment benefits and other non-current employee benefits	1,797	1,817	99
Other employee benefits expense	9,092	8,346	109
Total employee benefits	167,884	151,498	111

Other operating expenses

€11,204 thousand

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Grants and assistance for humanitarian and other purposes	421	284	148
Environmental protection expenditures	1,684	1,491	113
Other taxes and levies	7,274	7,764	94
Loss on sale and write-offs of property, plant and equipment and intangible assets	68	434	16
Other operating expenses	1,757	1,695	104
Total other operating expenses	11,204	11,668	96

Other levies include various taxes and levies on pharmaceuticals and fees paid to medical representatives in individual countries for pursuing promotional activities.

Financial income and expenses

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Net foreign exchange gains	0	57,604	0
Interest income	2,529	3,157	80
Derivative income	1,662	13	12,785
– Realised revenue	148	13	1,138
– Fair value change	1,514	0	
Income from other financial instruments	1,270	1,450	88
– Realised revenue	0	1,772	0
– Fair value change	1,270	-322	
Share of profit from equity-accounted investments	49	0	
Other financial income	1	0	
Total financial income	5,511	62,224	9
Net foreign exchange losses	-5,938	0	
Interest expense	-203	-158	128
– Interest paid	-14	-1	1,400
– Interest expense on lease liabilities	-189	-157	120
Derivative expenses	0	-3,364	0
– Fair value change	0	-3,364	0
Expenses from other financial instruments	-29	0	
– Fair value change	-29	0	
Other financial expenses	-2,670	-1,878	142
Total financial expenses	-8,840	-5,400	164
Net financial result	-3,329	56,824	

Income tax expense

€27,322 thousand

Current income tax amounted to €27,685 thousand or 18.7% of profit before tax. Taking into account deferred tax of -€588 thousand and other income-based taxes of €225 thousand, the tax expensed in the income statement totalled €27,322 thousand. The effective tax rate was 18.4%.

Property, plant and equipment

€811,211 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Land	66,166	66,178	100
Buildings	343,434	348,112	99
Equipment	317,230	327,022	97
Property, plant and equipment being acquired	66,817	69,733	96
Right-of-use assets	17,564	17,860	98
Total property, plant and equipment	811,211	828,905	98

The value of property, plant, and equipment accounted for 26% of the Krka Group balance sheet total. See the 'Investments' section in the business report for details on major investments of Krka.

Intangible assets

€116,205 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Goodwill	42,644	42,644	100
Trademark	31,217	31,435	99
Concessions, trademarks and licences	27,274	16,768	163
Other intangible assets	7,389	6,709	110
– Long-term deferred operating costs	105	121	87
– Development-related projects	4,336	4,564	95
– Emission coupons	2,948	2,024	146
Intangible assets being acquired	7,681	2,231	344
Total intangible assets	116,205	99,787	116

Loans

€64,327 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Non-current loans	19,132	25,115	76
– Loans to others	19,132	25,115	76
Current loans	45,195	99,585	45
– Portion of non-current loans maturing next year	12,426	12,022	103
– Loans to others	5,235	2,632	199
– Deposits granted to banks	25,001	83,001	30
– Current interest receivable	2,533	1,930	131
Total loans	64,327	124,700	52

Investments

€358,085 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Non-current investments	19,162	20,060	96
– Investments at fair value through OCI (equity instruments)	19,162	20,060	96
Current investments including derivatives	338,923	257,288	132
– Investments at fair value through profit or loss	337,656	257,288	131
– Derivatives	1,267	0	
Total investments	358,085	277,348	129

Investments at fair value through OCI comprised €1,528 thousand of investments in shares and interests in companies in Slovenia (end of 2025: €1,557 thousand), and €17,634 thousand of investments in shares and interests in companies outside Slovenia (end of 2025: €18,502 thousand).

The increase in investments at fair value through profit or loss of €80,368 thousand included acquisitions of treasury bills of €79,126 thousand and treasury bill revaluation of €1,242 thousand.

Inventories

€628,488 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Materials	242,468	254,813	95
Work in progress	131,493	122,076	108
Finished products	179,721	185,581	97
Merchandise	45,271	50,485	90
Advances for inventories	27,535	31,147	88
Total inventories	626,488	644,102	97

Trade and other receivables

€723,672 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Current trade receivables	692,359	609,315	114
Current receivables due from others	31,313	24,188	129
Total receivables	723,672	633,503	114

Cash and cash equivalents

€383,877 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Cash in hand	49	51	96
Bank balances	383,828	347,768	110
Total cash and cash equivalents	383,877	347,819	110

Bank balances included a deposit of €320,626 thousand with a maturity of up to 90 days (31 December 2025: €280,926 thousand).

Equity

€2,481,121 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Share capital	54,732	54,732	100
Treasury shares	-238,677	-225,047	106
Reserves	258,369	249,022	104
– Reserves for treasury shares	238,677	225,047	106
– Share premium	105,897	105,897	100
– Legal reserves	14,990	14,990	100
– Statutory reserves	30,000	30,000	100
– Fair value reserve	-7,288	-6,579	111
– Translation reserve	-123,907	-120,333	103
Retained earnings	2,387,513	2,279,945	105
Total equity attributable to the holders of the controlling company	2,461,937	2,358,652	104
Non-controlling interests	19,184	18,499	104
Total equity	2,481,121	2,377,151	104

Provisions

€163,370 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Non-current provisions	135,999	135,188	101
Provisions for lawsuits	8,237	8,245	100
Provisions for post-employment benefits	105,702	105,314	100
Provisions for other non-current employee benefits	21,632	21,010	103
Other provisions	428	619	69
Current provisions	27,371	27,494	100
Total provisions	163,370	162,682	100

Deferred income

€5,320 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Grants received from the European Regional Development Fund and the budget of the Republic of Slovenia intended for the production of pharmaceuticals in the new Noto1 2 plant	507	520	98
Grants received from the budget for the Dolenjske and Šmarješke Toplice health resorts and Golf Grad Otočec	2,979	2,979	100
Grants received from the European Regional Development Fund (Farma GRS)	1,201	1,243	97
Property, plant and equipment received free of charge	9	15	60
Emission coupons	10	10	100
Subsidy for purchase of joinery	86	86	100
Subsidy for upgrading trucks	73	35	209
Subsidy for electricity production from renewable energy installations	455	463	98
Total deferred income	5,320	5,351	99

Trade payables

€153,570 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Current trade payables	153,570	124,654	123
Payables to joint ventures	56	0	
Payables to domestic suppliers	52,263	46,763	112
Payables to foreign suppliers	101,251	77,891	130
Total trade payables	153,570	124,654	123

Current contract liabilities

€182,347 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Refund liabilities	174,898	184,479	95
– Bonuses and volume rebates	172,911	182,401	95
– Rights of return	1,987	2,078	96
Contract liabilities	7,449	7,505	99
– Deferred income	1,216	1,212	100
– Advances from other customers	6,233	6,293	99
Total current contract liabilities	182,347	191,984	95

Other current liabilities

€116,571 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Payables to employees – gross salaries, other receipts and charges	101,114	105,656	96
Derivatives	0	247	0
Other	15,457	12,646	122
Total other current liabilities	116,571	118,549	98

Fair value

€ thousand	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets				
Loans	19,132		25,115	
Investments at fair value through OCI (equity instruments)	19,162	19,162	20,060	20,060
Current financial assets				
Loans	45,195		99,585	
Investments at fair value through profit or loss	337,656	337,656	257,288	257,288
Derivatives	1,267	1,267	0	0
Trade receivables	692,359		609,315	
Cash and cash equivalents	383,877		347,819	
Non-current financial liabilities				
Lease liabilities	-13,726		-14,011	
Current financial liabilities				
Borrowings	0		-3	
Derivatives	0	0	-247	-247
Lease liabilities	-4,477		-4,347	
Trade payables to suppliers and joint ventures, excluding advances	-153,570		-124,654	
Contract liabilities excluding advances	-172,911		-182,401	
Other liabilities excluding amounts owed to the State, to employees, and advances	-5,188		-4,809	
Total	1,148,776	358,085	1,028,710	277,101

In terms of fair value, assets and liabilities are classified into three levels:

- Level 1 – assets at market price;
- Level 2 – assets not classified within level 1 and the value of which is determined directly or indirectly based on observable market data;
- Level 3 – assets, the value of which cannot be determined using observable market data.

Assets at fair value

€ thousand	31 Mar 2026				31 Dec 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets at fair value								
Investments at fair value through OCI (equity instruments)	17,775	0	1,387	19,162	18,673	0	1,387	20,060
Investments at fair value through profit or loss	337,656	0	0	337,656	257,288	0	0	257,288
Derivatives	0	0	1,267	1,267	0	0	0	0
Total assets at fair value	355,431	0	2,654	358,085	275,961	0	1,387	277,348

CONDENSED FINANCIAL STATEMENTS OF KRKA, D. D., NOVO MESTO, WITH NOTES

Statement of financial position of Krka, d. d., Novo mesto

€ thousand	31 Mar 2026	31 Dec 2025	Index
Assets			
Property, plant and equipment	594,981	611,845	97
Intangible assets	41,520	24,363	170
Investments in subsidiaries	355,265	355,265	100
Investments in joint ventures	16,574	16,574	100
Loans	25,471	25,504	100
Investments	19,161	20,059	96
Deferred tax assets	4,361	4,347	100
Other non-current assets	664	665	100
Total non-current assets	1,057,997	1,058,622	100
Inventories	531,126	539,860	98
Trade receivables	656,098	560,340	117
Other receivables	12,574	11,125	113
Loans	9,614	60,509	16
Investments	338,923	257,288	132
Cash and cash equivalents	306,731	273,658	112
Total current assets	1,855,066	1,702,780	109
Total assets	2,913,063	2,761,402	105
Equity			
Share capital	54,732	54,732	100
Treasury shares	-238,677	-225,047	106
Reserves	384,106	371,177	103
Retained earnings	2,176,807	2,071,722	105
Total equity	2,376,968	2,272,584	105
Liabilities			
Provisions	125,025	123,912	101
Deferred income	2,338	2,363	99
Lease liabilities	6,400	6,646	96
Total non-current liabilities	133,763	132,921	101
Provisions	18,671	18,671	100
Trade payables	194,140	160,231	121
Borrowings	53,138	34,376	155
Lease liabilities	1,671	1,717	97
Income tax payables	36,635	26,872	136
Contract liabilities	15,832	23,772	67
Other current liabilities	82,245	90,258	91
Total current liabilities	402,332	355,897	113
Total liabilities	536,095	488,818	110
Total equity and liabilities	2,913,063	2,761,402	105

Income statement of Krka, d. d., Novo mesto

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Revenue	521,545	511,063	102
– Revenue from contracts with customers	518,824	508,843	102
– Other revenue	2,721	2,220	123
Cost of goods sold	-202,720	-215,805	94
Gross profit	318,825	295,258	108
Other operating income	656	763	86
Selling and distribution expenses	-93,520	-86,871	108
– Whereof net impairments and write-offs of receivables	-2,081	-3,397	61
R&D expenses	-50,986	-49,083	104
General and administrative expenses	-29,895	-28,739	104
Operating profit	145,080	131,328	110
Financial income	5,416	66,279	8
Financial expenses	-7,631	-4,898	156
Net financial result	-2,215	61,381	
Profit before tax	142,865	192,709	74
Income tax expense	-24,401	-30,242	81
Net profit	118,464	162,467	73
Basic earnings per share¹ (€)	3.61	5.30	68
Diluted earnings per share² (€)	3.61	5.30	68

¹ Net profit/Average number of shares issued in the period, excluding treasury shares

² All shares issued by the controlling company are ordinary shares, hence the diluted earnings per share ratio equalled basic earnings per share.

Statement of other comprehensive income of Krka, d. d., Novo mesto

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Net profit	118,464	162,467	73
Other comprehensive income for the period			
Other comprehensive income that will not be reclassified to profit or loss at a future date			
Change in fair value of financial assets	-898	409	
Deferred tax effect	197	-90	
Net other comprehensive income that will not be reclassified to profit or loss at a future date	-701	319	
Total other comprehensive income for the period (net of tax)	-701	319	
Total comprehensive income for the period (net of tax)	117,763	162,786	72

Statement of changes in equity of Krka, d. d., Novo mesto

€ thousand	Share capital	Treasury shares	Reserves				Retained earnings			Total equity	
			Reserves for treasury shares	Share premium	Legal reserves	Statutory reserves	Fair value reserve	Other profit reserves	Retained earnings from previous periods		Profit for the period
Balance at 1 Jan 2026	54,732	-225,047	225,047	105,897	14,990	30,000	-4,757	1,679,151	58,755	333,816	2,272,584
Net profit	0	0	0	0	0	0	0	0	0	118,464	118,464
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	-701	0	0	0	-701
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	-701	0	0	118,464	117,763
Transactions with owners, recognised in equity											
Transfer of previous periods' profit to retained earnings	0	0	0	0	0	0	0	0	333,816	-333,816	0
Repurchase of treasury shares	0	-13,630	0	0	0	0	0	0	0	0	-13,630
Formation of reserves for treasury shares	0	0	13,630	0	0	0	0	0	0	-13,630	0
Dividends paid	0	0	0	0	0	0	0	0	251	0	251
Total transactions with owners, recognised in equity	0	-13,630	13,630	0	0	0	0	0	334,067	-347,446	-13,379
Balance at 31 Mar 2026	54,732	-238,677	238,677	105,897	14,990	30,000	-5,458	1,679,151	392,822	104,834	2,376,968

€ thousand	Share capital	Treasury shares	Reserves					Retained earnings			Total equity
			Reserves for treasury shares	Share premium	Legal reserves	Statutory reserves	Fair value reserve	Other profit reserves	Retained earnings from previous periods	Profit for the period	
Balance at 1 Jan 2025	54,732	-163,491	163,491	105,897	14,990	30,000	-9,435	1,620,098	73,879	296,190	2,186,351
Net profit	0	0	0	0	0	0	0	0	0	162,467	162,467
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	319	0	0	0	319
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	319	0	0	162,467	162,786
Transactions with owners, recognised in equity											
Transfer of previous periods' profit to retained earnings	0	0	0	0	0	0	0	0	296,190	-296,190	0
Repurchase of treasury shares	0	-16,868	0	0	0	0	0	0	0	0	-16,868
Formation of reserves for treasury shares	0	0	16,868	0	0	0	0	0	0	-16,868	0
Total transactions with owners, recognised in equity	0	-16,868	16,868	0	0	0	0	0	296,190	-313,058	-16,868
Balance at 31 Mar 2025	54,732	-180,359	180,359	105,897	14,990	30,000	-9,116	1,620,098	370,069	145,599	2,332,269

Statement of cash flows of Krka, d. d., Novo mesto

€ thousand	Jan–Mar 2026	Jan–Mar 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	118,464	162,467
Adjustments for:	42,768	55,101
– Amortisation/Depreciation	17,623	17,364
– Net foreign exchange gains and losses	-368	816
– Net write-offs and allowances for inventories	2,827	2,322
– Net impairments and write-offs of receivables	2,081	3,397
– Investment income	-5,529	-4,400
– Investment expenses	85	3,828
– Income on financing activities	-4	-2
– Interest expense and other financial expenses	1,652	1,534
– Income tax expense	24,401	30,242
Operating profit before changes in net current assets	161,232	217,568
Change in trade receivables	-99,295	-104,712
Change in inventories	5,908	-5,426
Change in trade payables	30,377	30,061
Change in provisions	-7	340
Change in deferred income	-25	-64
Change in other current liabilities	-7,767	-5,412
Income tax paid	-14,455	-10,608
Net cash flow from operating activities	75,968	121,747
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,865	2,131
Proportionate profit of subsidiaries	656	604
Proceeds from sale of property, plant and equipment	122	54
Acquisition of property, plant and equipment	-19,924	-19,109
Acquisition of interest in joint ventures	0	-9,234
Acquisition of intangible assets	-2,371	-1,224
Proceeds from non-current loans	561	567
Payments for non-current loans	-579	-846
Net proceeds from/payments for current loans	51,848	-276
Proceeds from sale of non-current investments	6	20,252
Payments for acquisition of non-current investments	-6	-7
Proceeds from sale of current investments	0	120,000
Payments for acquisition of current investments	-79,126	-138,591
Proceeds from derivatives	148	13
Payments for derivatives	0	0
Net cash flow from investing activities	-46,800	-25,666
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-699	-438
Net proceeds from/payments for current borrowings	18,690	19,750
Lease liabilities paid	-504	-323
Dividends and other profit shares paid	251	0
Repurchase of treasury shares	-13,630	-16,868
Net cash flow from financing activities	4,108	2,121
Net increase in cash and cash equivalents	33,276	98,202
Cash and cash equivalents at beginning of year	273,658	238,183
Effect of changes in foreign exchange rates on cash held	-203	-140
Closing balance of cash and cash equivalents	306,731	336,245

Notes to financial statements of Krka, d. d., Novo mesto

Costs by nature

€377,121 thousand

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Cost of goods and materials	147,143	152,760	96
Cost of services	93,809	89,148	105
Employee benefits expense	119,932	108,662	110
Amortisation and depreciation	17,623	17,364	101
Net write-offs and allowances for inventories	2,827	2,322	122
Net impairments and write-offs of receivables	2,081	3,397	61
Other operating expenses	8,191	8,684	94
Total costs	391,606	382,337	102
Change in the value of inventories of finished products and work in progress	-14,485	-1,839	788
Total	377,121	380,498	99

Employee benefits

€119,932 thousand

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Gross wages and salaries and continued pay	91,726	83,686	110
Social security contributions	7,704	5,565	138
Pension insurance contributions	11,614	10,939	106
Post-employment benefits and other non-current employee benefits	1,659	1,730	96
Other employee benefits expense	7,229	6,742	107
Total employee benefits	119,932	108,662	110

Other operating expenses

€8,191 thousand

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Grants and assistance for humanitarian and other purposes	386	266	145
Environmental protection expenditures	1,014	981	103
Other taxes and levies	5,534	5,782	96
Loss on sale and write-offs of property, plant and equipment and intangible assets	25	413	6
Other operating expenses	1,232	1,242	99
Total other operating expenses	8,191	8,684	94

Other levies include various taxes and levies on pharmaceuticals and fees paid to medical representatives in individual countries for pursuing promotional activities.

Financial income and expenses

€ thousand	Jan–Mar 2026	Jan–Mar 2025	Index
Net foreign exchange gains	0	61,977	0
Interest income	1,828	2,207	83
Derivative income	1,662	13	12,785
– Realised revenue	148	13	1,138
– Fair value change	1,514	0	
Income from other financial instruments	1,270	1,450	88
– Realised revenue	0	1,772	0
– Fair value change	1,270	-322	
Income from dividends and other profit shares	656	632	104
– Profits of subsidiaries	656	632	104
Total financial income	5,416	66,279	8
Net foreign exchange losses	-5,951	0	
Interest expense	-502	-500	100
– Interest paid	-434	-476	91
– Interest expense on lease liabilities	-68	-24	283
Derivative expenses	0	-3,364	0
– Fair value change	0	-3,364	0
Expenses from other financial instruments	-29	0	
– Fair value change	-29	0	
Other financial expenses	-1,149	-1,034	111
Total financial expenses	-7,631	-4,898	156
Net financial result	-2,215	61,381	

Income tax expense

€24,401 thousand

Current income tax amounted to €23,993 thousand or 16.8% of profit before tax. Taking into account deferred tax of €183 thousand and other income-based taxes of €225 thousand, the tax expensed in the income statement totalled €24,401 thousand. The effective tax rate was 17.1%.

Property, plant and equipment

€594,981 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Land	53,092	53,092	100
Buildings	227,493	232,722	98
Equipment	252,836	260,804	97
Property, plant and equipment being acquired	53,631	56,922	94
Right-of-use assets	7,929	8,305	95
Total property, plant and equipment	594,981	611,845	97

The value of property, plant and equipment accounted for 20% of the Krka balance sheet total. See the 'Investments' section in the business report for details on major investments of Krka.

Intangible assets

€41,520 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Concessions, trademarks and licences	26,523	15,740	169
Other intangible assets	7,352	6,672	110
– Long-term deferred operating costs	68	84	81
– Development-related projects	4,336	4,564	95
– Emission coupons	2,948	2,024	146
Intangible assets being acquired	7,645	1,951	392
Total intangible assets	41,520	24,363	170

Intangible assets refer to software and registration documents for new pharmaceuticals.

Loans

€35,085 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Non-current loans	25,471	25,504	100
– Loans to subsidiaries	11,100	11,100	100
– Loans to others	14,371	14,404	100
Current loans	9,614	60,509	16
– Portion of non-current loans maturing next year	2,159	2,108	102
– Loans to subsidiaries	6,527	4,734	138
– Loans to others	193	199	97
– Deposits granted to banks	0	53,000	0
– Current interest receivable	735	468	157
Total loans	35,085	86,013	41

Investments

€358,084 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Non-current investments	19,161	20,059	96
– Investments at fair value through OCI (equity instruments)	19,161	20,059	96
Current investments including derivatives	338,923	257,288	132
– Investments at fair value through profit or loss	337,656	257,288	131
– Derivatives	1,267	0	
Total investments	358,084	277,347	129

Investments at fair value through OCI comprised €1,527 thousand of investments in shares and interests in companies in Slovenia (end of 2025: €1,557 thousand), and €17,634 thousand of investments in shares and interests in companies outside Slovenia (end of 2025: €18,502 thousand).

The increase in investments at fair value through profit or loss of €80,368 thousand included acquisitions of treasury bills of €79,126 thousand and treasury bill revaluation of €1,242 thousand.

Inventories

€531,126 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Materials	225,683	237,386	95
Work in progress	118,541	108,427	109
Finished products	113,027	110,352	102
Merchandise	46,504	52,645	88
Advances for inventories	27,371	31,050	88
Total inventories	531,126	539,860	98

Trade and other receivables

€668,672 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Current trade receivables	656,098	560,340	117
– Receivables due from subsidiaries	398,151	313,900	127
– Receivables due from customers other than Krka Group companies	257,947	246,440	105
Current receivables due from others	12,574	11,125	113
Total receivables	668,672	571,465	117

Cash and cash equivalents

€306,731 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Bank balances	306,731	273,658	112
Total cash and cash equivalents	306,731	273,658	112

Bank balances included a deposit of €276,665 thousand with a maturity of up to 90 days (31 December 2025: €246,915 thousand).

Equity

€2,376,968 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Share capital	54,732	54,732	100
Treasury shares	-238,677	-225,047	106
Reserves:	384,106	371,177	103
– Reserves for treasury shares	238,677	225,047	106
– Share premium	105,897	105,897	100
– Legal reserves	14,990	14,990	100
– Statutory reserves	30,000	30,000	100
– Fair value reserve	-5,458	-4,757	115
Retained earnings	2,176,807	2,071,722	105
Total equity	2,376,968	2,272,584	105

Provisions

€143,696 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Non-current provisions	125,025	123,912	101
Provisions for lawsuits	7,400	7,400	100
Provisions for post-employment benefits	97,105	96,588	101
Provisions for other non-current employee benefits	20,520	19,924	103
Current provisions	18,671	18,671	100
Total provisions	143,696	142,583	101

Deferred income

€2,338 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Grants received from the European Regional Development Fund and the budget of the Republic of Slovenia intended for the production of pharmaceuticals in the new Notol 2 plant	507	520	98
Property, plant and equipment received free of charge	6	6	100
Emission coupons	10	10	100
Subsidy for purchase of joinery	86	86	100
Grants received from the European Regional Development Fund (Farma GRS)	1,201	1,243	97
Subsidy for upgrading trucks	73	35	209
Subsidy for electricity production from renewable energy installations	455	463	98
Total deferred income	2,338	2,363	99

Trade payables

€194,140 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Current trade payables	194,140	160,231	121
Payables to subsidiaries	68,603	63,520	108
Payables to joint ventures	56	0	
Payables to domestic suppliers	47,993	42,327	113
Payables to foreign suppliers	77,488	54,384	142
Total trade payables	194,140	160,231	121

Borrowings

€53,138 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Current borrowings	53,138	34,376	155
– Borrowings from subsidiaries	52,970	34,278	155
– Current interest payable	168	98	171
Total borrowings	53,138	34,376	155

Current contract liabilities

€15,832 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Refund liabilities	11,884	19,373	61
– Bonuses and volume rebates	11,884	19,373	61
Contract liabilities	3,948	4,399	90
– Contract liabilities – advances from Krka Group customers	19	342	6
– Contract liabilities – advances from other customers	3,929	4,057	97
Total current contract liabilities	15,832	23,772	67

Other current liabilities

€82,245 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Payables to employees – gross salaries, other receipts and charges	80,021	88,225	91
Derivatives	0	247	0
Other	2,224	1,786	125
Total other current liabilities	82,245	90,258	91

Contingent liabilities and commitments

€25,923 thousand

€ thousand	31 Mar 2026	31 Dec 2025	Index
Guarantees issued	17,192	25,192	68
Contingent liabilities	7,858	7,858	100
Other	873	853	102
Total contingent liabilities	25,923	33,903	76

Fair value

€ thousand	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets				
Loans	25,471		25,504	
Investments at fair value through OCI (equity instruments)	19,161	19,161	20,059	20,059
Current financial assets				
Loans	9,614		60,509	
Investments at fair value through profit or loss	337,656	337,656	257,288	257,288
Derivatives	1,267	1,267	0	0
Trade receivables	656,098		560,340	
Cash and cash equivalents	306,731		273,658	
Non-current financial liabilities				
Lease liabilities	-6,400		-6,646	
Current financial liabilities				
Borrowings	-53,138		-34,376	
Derivatives	0	0	-247	-247
Lease liabilities	-1,671		-1,717	
Trade payables to suppliers, subsidiaries and joint ventures, excluding advances	-194,140		-160,231	
Contract liabilities excluding advances	-11,884		-19,373	
Other liabilities excluding amounts owed to the State, to employees, and advances	-1,358		-1,046	
Total	1,087,407	358,084	973,722	277,100

In terms of fair value, assets and liabilities are classified into three levels:

- Level 1 – assets at market price;
- Level 2 – assets not classified within level 1 and the value of which is determined directly or indirectly based on observable market data;
- Level 3 – assets, the value of which cannot be determined using observable market data.

Assets at fair value

€ thousand	31 Mar 2026				31 Dec 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets at fair value								
Investments at fair value through OCI (equity instruments)	17,775	0	1,386	19,161	18,673	0	1,386	20,059
Investments at fair value through profit or loss	337,656	0	0	337,656	257,288	0	0	257,288
Derivatives	0	0	1,267	1,267	0	0	0	0
Total assets at fair value	355,431	0	2,653	358,084	275,961	0	1,386	277,347

STATEMENT OF COMPLIANCE

The Management Board of Krka, d. d., Novo mesto hereby states that the condensed financial statements of Krka and the condensed consolidated financial statements of the Krka Group for the period ended 31 March 2026 have been prepared so as to provide a true and fair view of the financial position and operating results of the Krka Group and Krka. The condensed financial statements for the first quarter of 2026 have been prepared using the same accounting policies as for the 2025 annual financial statements of the Krka Group and Krka.

The condensed financial statements for the period ended 31 March 2026 have been prepared pursuant to IAS 34 – *Interim Financial Reporting* and have to be read in conjunction with the annual financial statements prepared for the financial year ended 31 December 2025.

The Management Board is responsible for taking the measures required to preserve the assets of the Krka Group and Krka, and to prevent and detect fraud and other forms of misconduct.

The Management Board states that all transactions between Krka Group subsidiaries have been executed according to the concluded purchase contracts, using market prices of products and services. No significant business transactions were concluded with other related parties.

Novo mesto, 4 May 2026



Jože Colarič
President of the Management Board and CEO



Dr Aleš Rotar
Member of the Management Board



Dr Vinko Zupančič
Member of the Management Board



David Bratož
Member of the Management Board



Milena Kastelic
Member of the Management Board – Worker Director