



**2025 Unaudited Consolidated
Financial Statements of the Krka Group and
Unaudited Financial Statements of
Krka, d. d., Novo mesto
With Relevant Notes**

Novo mesto, March 2026

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Based on the provisions of the *Ljubljana Stock Exchange Rules* and Article 17 of Regulation (EU) No 596/2014, Krka, d. d., Novo mesto hereby presents

2025 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE KRKA GROUP AND UNAUDITED FINANCIAL STATEMENTS OF KRKA, D. D., NOVO MESTO WITH RELEVANT NOTES

The 2025 unaudited consolidated financial statements of the Krka Group and unaudited financial statements of Krka, d. d., Novo mesto with comparative data for 2024 have been prepared in accordance with the *International Financial Reporting Standards* (IFRS). The 2024 comparative statements have been audited.

Krka, d. d., Novo mesto has no authorised capital and made no conditional share capital increase.

At a glance

Krka, d. d., Novo mesto (hereinafter the Company, Krka, or the controlling company) is the controlling company of the Krka Group, which comprised the following subsidiaries as at 31 December 2025:

	Shareholder structure of the controlling company 31 Dec 2025 (%)
TERME KRKA, d. o. o., Novo mesto	100
KRKA-FARMA d.o.o., Zagreb, Croatia	100
KRKA ROMANIA S.R.L., Bucharest, Romania	100
KRKA-FARMA DOO BEOGRAD, Belgrade, Serbia	100
KRKA-FARMA DOOEL Skopje, Skopje, North Macedonia	100
KRKA Bulgaria EOOD, Sofia, Bulgaria	100
KRKA HELLAS E.P.E., Athens, Greece	100
KRKA FARMA d.o.o., Sarajevo, Sarajevo, Bosnia and Herzegovina	100
KRKA-RUS LLC, Istra, Russian Federation	100
KRKA FARMA LLC, Istra, Russian Federation	100
KRKA UKRAINE LLC, Kiev, Ukraine	100
LLC 'KRKA Kazakhstan', Almaty, Kazakhstan	100
KRKA - POLSKA Sp. z o.o., Warsaw, Poland	100
KRKA ČR, s. r. o., Prague, Czechia	100
KRKA Magyarország Kft., Budapest, Hungary	100
KRKA Slovensko, s.r.o., Bratislava, Slovakia	100
UAB KRKA Lietuva, Vilnius, Lithuania	100
SIA KRKA Latvija, Riga, Latvia	100
TAD Pharma GmbH, Cuxhaven, Germany	100
Krka Sverige AB, Stockholm, Sweden	100
KRKA Pharma GmbH, Wien, Vienna, Austria	100
KRKA Farmacêutica, Unipessoal Lda., Estoril, Portugal	100
KRKA FARMACÉUTICA, S.L., Madrid, Spain	100
KRKA FARMACEUTICI MILANO S.r.l., Milan, Italy	100
KRKA France Eurl, Paris, France	100
KRKA PHARMA DUBLIN LIMITED, Dublin, Ireland	100
KRKA Belgium, SA, Brussels, Belgium	100
KRKA Finland Oy, Espoo, Finland	100
KRKA UK LTD, London, United Kingdom	100
123 Acurae Pharma GmbH, Cuxhaven, Germany	100
KRKA Netherlands B.V., Breda, Netherlands	100
Ningbo Krka Menovo Pharmaceutical Company Limited, Ningbo, China	60
KRKA USA LLC, Wilmington, United States of America	100
KRKA GCC L.L.C., Dubai, United Arab Emirates	100

As at 31 December 2025, the subsidiary Terme Krka, d. o. o. held a 100-percent shareholding in Golf Grad Otočec, d. o. o. and the subsidiary KRKA France Eurl held a 100-percent shareholding in HCS bvba in Belgium. The Chinese company Ningbo Menovo Pharmaceutical Co. Ltd. owns 40% shareholding of the Ningbo Krka Menovo Pharmaceutical Co. Ltd.

In 2024, the Krka and Laurus Labs Ltd. from India established the company KRKA Pharma Private Limited, in Hyderabad, India, which they jointly control under a contractual agreement. Holding a 51% stake, Krka accounts for the joint venture investment under the equity method. Construction of facilities for development and production of oncology agents and solid dosage forms is under way.

Financial highlights

€ thousand	Krka Group			Krka		
	2025	2024	Index	2025	2024	Index
Revenue	2,041,025	1,909,544	107	1,859,391	1,766,021	105
– Of which revenue from sales of products and services	2,034,039	1,899,848	107	1,624,786	1,538,576	106
Gross profit	1,183,006	1,093,883	108	1,063,576	983,768	108
Earnings before interest, tax, depreciation and amortisation (EBITDA)	558,651	520,085	107	482,033	457,150	105
Operating profit (EBIT) ¹	465,149	427,572	109	412,686	385,997	107
Profit before tax (EBT)	495,945	419,078	118	476,804	380,968	125
Net profit	403,672	356,202	113	395,372	321,192	123
Effective tax rate	18.6%	15.0%		17.1%	15.7%	
R&D expenses	188,158	184,855	102	184,812	179,822	103
Investments	95,493	117,049	82	70,043	87,800	80
	31 Dec 2025	31 Dec 2024	Index	31 Dec 2025	31 Dec 2024	Index
Non-current assets	1,059,759	1,022,901	104	1,058,622	1,044,180	101
Current assets	1,982,899	1,826,120	109	1,702,780	1,577,456	108
– Inventories	644,102	638,608	101	539,860	548,188	98
– Trade receivables	609,315	552,710	110	560,340	518,425	108
– Cash and cash equivalents	347,819	344,895	101	273,658	238,183	115
Equity	2,377,151	2,237,784	106	2,272,584	2,186,351	104
Non-current liabilities	165,213	162,662	102	132,921	130,433	102
Current liabilities	500,294	448,575	112	355,897	304,852	117
– Trade payables	124,654	148,285	84	160,231	171,183	94
RATIOS	2025	2024		2025	2024	
Gross profit margin	58.0%	57.3%		57.2%	55.7%	
EBITDA margin	27.4%	27.2%		25.9%	25.9%	
EBIT margin	22.8%	22.4%		22.2%	21.9%	
EBT margin	24.3%	21.9%		25.6%	21.6%	
Return on sales (ROS)	19.8%	18.7%		21.3%	18.2%	
Return on equity (ROE) ²	17.5%	16.1%		17.7%	14.9%	
Return on assets (ROA) ³	13.7%	12.7%		14.7%	12.3%	
Liabilities/Equity	0.280	0.273		0.215	0.199	
R&D expenses/Revenue	9.2%	9.7%		9.9%	10.2%	
NUMBER OF EMPLOYEES	2025	2024		2025	2024	
Year-end	13,236	12,810		7,733	7,523	
Average	13,016	11,984		7,627	6,724	
SHARE INFORMATION		2025		2024	Index	
Total number of shares issued		32,793,448		32,793,448	100	
Earnings per share (EPS) in € ⁴		13.21		11.60	114	
Gross dividend per share in €		8.25		7.50	110	
Closing price at the end of the year in € ⁵		203.00		139.00	146	
Price/Earnings ratio (P/E)		15.37		11.99	128	
Book value in € ⁶		72.49		68.24	106	
Price/Book value (P/B)		2.80		2.04	137	
Market capitalisation in € thousand (31 Dec)		6,657,070		4,558,289	146	

¹ The difference between operating income and expenses

² Net profit/Average shareholders' equity in the year

³ Net profit/Average total asset balance in the year

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

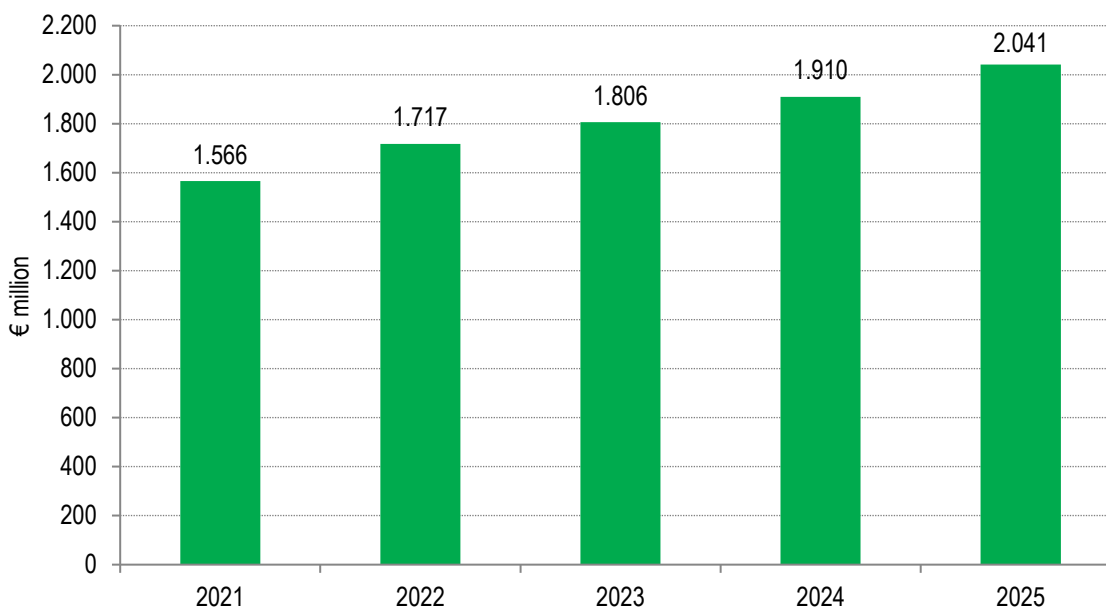
⁵ Share price on the Ljubljana Stock Exchange

⁶ Equity as at 31 Dec/Total number of treasury shares

Krka Group performance analysis

Operating income

Revenue



In 2025, the Krka Group generated revenue of €2,041.0 million, a €131.5 million or 7% increase on 2024, of which revenue from contracts with customers on sales of products and services amounted to €2,034.0 million, and revenue from contracts with customers on sales of materials and other sales revenue constituted the difference. Our sales volume tallied 18.7 billion product units, up 5% on 2024.

Over the past five years, the compound annual growth rate of revenue was 5.9%.

Operating expenses

The Krka Group posted operating expenses of €1,584.0 million, up €94.9 million or 6% on 2024.

Krka Group operating expenses comprised: cost of goods sold of €858.0 million; selling and distribution expenses of €413.8 million; R&D expenses of €188.2 million; and general and administrative expenses of €124.1 million. Operating expenses accounted for 78% of revenue, much the same as over the past five years.

Costs of goods sold, up 5% on 2024, represented the largest item in Krka Group operating expense structure. They accounted for 42.0% of total revenue in 2025, and 42.7% in 2024. Selling and distribution expenses increased by 11% and accounted for 20.3% of total revenue, up 0.7 percentage points on 2024. R&D expenses increased by 2% and accounted for 9.2% of total revenue (down 0.5 percentage points on 2024). General and administrative expenses amounted to 6.1% of total revenue, up 8%, while their proportion in revenue increased by 0.1 percentage point.

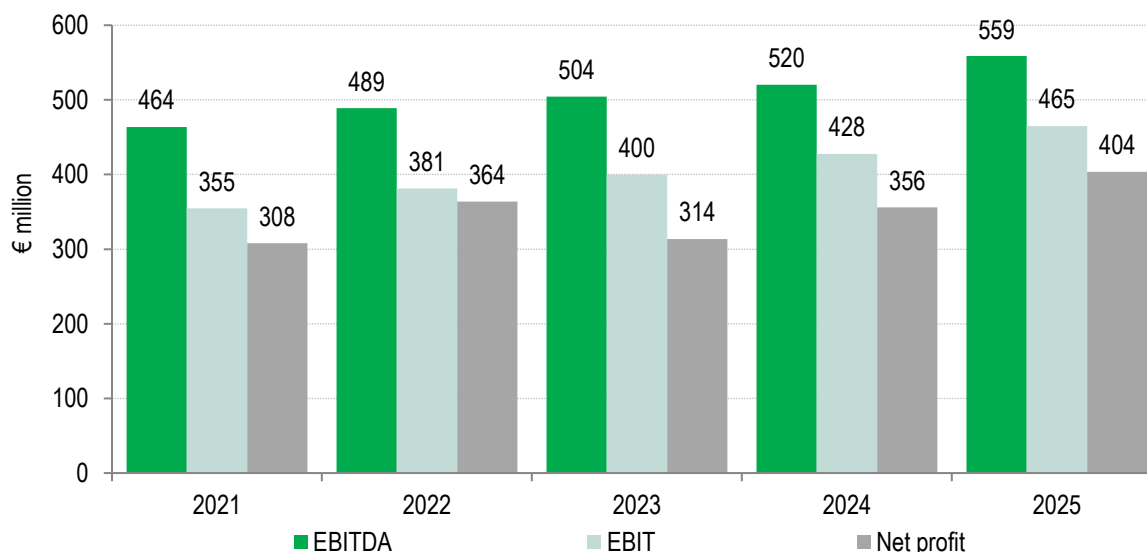
Financial results

Operating in diverse international environments, the Krka Group is subject to foreign exchange risks in specific sales and procurement markets. The Krka Group currency risk generated a result of €35.0 million in 2025.

Krka Group net financial result totalled €30.8 million in 2025.

Operating results

EBITDA, EBIT, and net profit



The Krka Group recorded operating profit (EBIT) of €465.1 million, up €37.6 million or 9% on 2024. The Krka Group generated earnings before interest, tax, depreciation and amortisation (EBITDA) of €558.7 million, up €38.6 million or 7%.

In 2025, Krka Group profit before tax increased by €76.9 million or 18% to €495.9 million. The effective tax rate for the Krka Group was 18.6%. The Krka Group recorded net profit of €403.7 million, up €47.5 million or 13% on 2024.

Over the past five years, the compound annual growth rate (CAGR) of net profit was 6.9%.

Assets

€ thousand	31 Dec 2025	%	31 Dec 2024	%	Index
Non-current assets	1,059,759	34.8	1,022,901	35.9	104
Property, plant and equipment (PP&E)	828,905	27.2	806,646	28.3	103
Intangible assets	99,787	3.3	100,747	3.5	99
Investments, joint ventures and loans	60,388	2.0	59,846	2.1	101
Other	70,679	2.3	55,662	2.0	127
Current assets	1,982,899	65.2	1,826,120	64.1	109
Inventories	644,102	21.2	638,608	22.4	101
Trade receivables	609,315	20.0	552,710	19.4	110
Other	729,482	24.0	634,802	22.3	115
Total assets	3,042,658	100.0	2,849,021	100.0	107

At the end of 2025, Krka Group assets were valued at €3,042.7 million, up €193.6 million or 7% on year-end 2024. The ratio of non-current to current assets in the overall asset structure insignificantly differed from that recorded at year-end 2024, as non-current assets decreased by 1.1 percentage points, accounting for 34.8%.

Krka Group non-current assets were valued at €1,059.8 million, a €36.9 million or 4% increase on year-end 2024. The most significant item in the Krka Group asset structure was property, plant and equipment (PP&E). It was valued at €828.9 million and accounted for 27.2% of total Krka Group assets (of which Krka PP&E accounted for €611.8 million or 74% of total Krka Group PP&E). Intangible assets totalled €99.8 million and accounted for 3.3% of total assets (of which Krka assets accounted for €24.4 million or 24% of total Krka Group intangible assets). Krka Group non-current loans totalled €25.1 million or 0.8% of total Krka Group assets.

Current assets were valued at €1,982.9 million, a €156.8 million or 9% increase on year-end 2024. Inventories amounted to €644.1 million or 21.2% of total Krka Group assets. Trade receivables totalled €609.3 million,

accounting for 20.0% of Krka Group total assets. Inventories increased by €5.5 million or 1%. Trade receivables increased by €56.6 million or 10%, primarily owing to appreciation of certain national currencies. Krka Group current loans totalled €99.6 million or 3.3% of total Krka Group assets. The loans increased by €89.1 million on the back of deposits with maturity of over 90 days and under one year. Investments at fair value through profit or loss totalled €257.3 million and were made into treasury bills of the EU Member States with high credit ratings. Cash and cash equivalents were valued at €347.8 million and accounted for 11.4% of total Krka Group assets.

Equity and liabilities

€ thousand	31 Dec 2025	%	31 Dec 2024	%	Index
Equity	2,377,151	78.1	2,237,784	78.6	106
Non-current liabilities	165,213	5.4	162,662	5.7	102
Current liabilities	500,294	16.5	448,575	15.7	112
Total equity and liabilities	3,042,658	100.0	2,849,021	100.0	107

Krka Group equity outstripped the 2024 year-end total by €139.4 million or 6% as at 31 December 2025. The rise was attributable to Krka Group net profit of €403.7 million; other comprehensive income net of tax of €47.9 million; and retained profit from unpaid dividends of €1.3 million. Equity was reduced by dividend payments of €251.9 million and a repurchase of treasury shares of €61.6 million.

The Krka Group recorded non-current provisions of €135.2 million (of which post-employment and other non-current employee benefits accounted for €126.3 million; provisions for lawsuits €8.2 million; and other provisions €0.6 million), a €1.7 million or 1% decrease on 2024 year-end. Provisions for post-employment and other non-current employee benefits decreased by €2.4 million, while provisions for lawsuits increased by €0.6 million, and other provisions by €0.1 million. As per available information and with the support of external tax advisers, the Krka Group formed current provisions of €27.5 million for settling any extra VAT, penalties, and default interest in the Russian Federation. During a tax control started in 2025, the Russian tax authority claimed that one part of the rendered services should be accounted for as services subject to VAT, but the tax procedure has not been concluded yet.

Of Krka Group current liability items, trade payables decreased by €23.6 million (of which payables to domestic suppliers decreased by €3.5 million and payables to suppliers abroad by €20.1 million). Current liabilities from contracts with customers increased by €25.9 million and other current liabilities by €12.4 million.

Cash flow statement

€ thousand	2025	2024
Net cash flow from operating activities	528,620	360,933
Net cash flow from investing activities	-191,296	75,094
Net cash flow from financing activities	-328,243	-264,548
Net change in cash and cash equivalents	9,081	171,479

Net change in Krka Group cash and cash equivalents (exclusive of exchange rate fluctuations) totalled €9.1 million in 2025, because the positive cash flow from operating activities outstripped the negative cash flows from investing and financing activities.

The Krka Group generated operating profit before changes in net current assets of €654.7 million. Changes in current assets that had a positive impact on cash flow included changes in provisions, trade payables, and other current liabilities; while changes in trade receivables, inventories, and deferred income had a negative impact. The decrease in net cash flow from operating activities was further impacted by income tax paid.

Negative cash flows from investing activities of €191.3 million were primarily generated by payments for acquiring current investments of €623.1 million; purchase of property, plant and equipment of €91.3 million; and net payments for current loans of €78.7 million. The year-on-year increase in negative cash flow from investing activities primarily occurred because we invested surplus cash in various financial instruments, such as treasury bills issued by the EU Member States with high credit ratings and deposits with first-rate European banks, and then reinvested them upon maturity.

Sales

Krka Group product and service sales by region

€ thousand	2025	%	2024	%	Index
Region Slovenia	130,272	6.4	121,004	6.4	108
Region South-East Europe	290,172	14.3	269,025	14.2	108
Region East Europe	713,371	35.1	650,339	34.2	110
Region Central Europe	460,004	22.6	426,530	22.4	108
Region West Europe	364,109	17.9	351,803	18.5	103
Region Overseas Markets	76,111	3.7	81,147	4.3	94
Total	2,034,039	100.0	1,899,848	100.0	107

In 2025, the Krka Group generated revenue from contracts with customers on sales of products and services of €2,034.0 million, up €134.2 million or 7% on 2024. Sales increased in most markets. Sales volume increased by 5%.

Region East Europe recorded the highest sales, €713.4 million or 35.1% of total Krka Group sales. Year-on-year sales increased by 10%. In the Russian Federation, our product sales generated €422.3 million, up 13% on 2024, and sales denominated in the rouble increased by 9%. We recorded growth in all other regional markets, except in Kazakhstan. Product sales in Ukraine totalled €96.3 million and remained on the 2024 level. Product sales in Uzbekistan totalled €57.9 million, up 8% year on year.

Region Central Europe, which comprises the Visegrad Group and the Baltic states, achieved the second highest sales with €460.0 million, accounting for 22.6% of total Krka Group sales. Year on year, its sales increased by 8%. Poland, the leading market in the region, generated product sales of €230.1 million, up 12%. Product sales in Czechia totalled €62.2 million, up 6%, while in Hungary, product sales increased by 1% to €53.9 million. We also increased sales in other countries in the region.

Accounting for 17.9% in total Krka Group sales, Region West Europe was the Krka Group's third largest sales region and recorded sales of €364.1 million. Year-on-year sales increased by 3%. In Germany, the largest regional market, product sales amounted to €86.8 million, recording a 4% year-on-year increase. We recorded the highest absolute sales growth in northern Europe, Portugal, Belgium, and Germany.

Product sales in Region South-East Europe amounted to €290.2 million, up 8% on 2024, accounting for 14.3% of total Krka Group sales. Romania and Croatia remained our two leading markets in the region. We recorded the highest absolute sales growth in Serbia, Bosnia and Herzegovina, and Croatia. Our product sales in Romania generated €80.1 million, up 3%, and in Croatia €52.1 million, up 6%. Sales increased in all markets in the region.

Region Slovenia recorded sales of €130.3 million, accounting for 6.4% of total Krka Group sales. The growth rate was 8%. The major part, totalling €76.1 million, was generated by product sales, which increased by 6%. Health resort and tourist services yielded €54.2 million, up 10% on 2024.

Region Overseas Markets generated product sales of €76.1 million, accounting for 3.7% of total Krka Group sales. Its year-on-year sales decreased by 6%.

Krka Group sales by product and service group

€ thousand	2025	%	2024	%	Index
Human health products	1,865,186	91.7	1,738,650	91.5	107
– Prescription pharmaceuticals	1,691,711	83.2	1,567,359	82.5	108
– Non-prescription products	173,475	8.5	171,291	9.0	101
Animal health products	114,652	5.6	111,847	5.9	103
Health resort and tourist services	54,201	2.7	49,351	2.6	110
Total	2,034,039	100.0	1,899,848	100.0	107

Sales of prescription pharmaceuticals totalled €1,691.7 million, up 8% on 2024, accounting for 83.2% of total Krka Group sales. We increased sales in all regions, except in Region Overseas Markets. Region East Europe increased

sales by 12%; Region Central Europe and Region South-East Europe by 8% each; Region Slovenia by 6%; and Region West Europe by 4%. Of our ten largest individual markets, prescription pharmaceuticals saw the highest absolute sales growth in the Russian Federation, Poland, northern Europe, and Germany. Of our other markets, sales increases were most substantial in Belarus, Belgium, and Portugal.

Top-ranking classes of prescription pharmaceuticals included cardiovascular agents, central nervous system agents, medicines for the treatment of gastrointestinal disorders, pain, and diabetes.

The ten leading prescription pharmaceuticals in terms of sales were product groups containing:

- Perindopril (Prenessa, Co-Prenessa, Amlessa, Co-Amlessa, Roxiper, Roxampex, Pixoroso);
- Valsartan (Valsacor, Co-Valsacor, Valomindo, Wamlox, Valtricom, Valarox);
- Rosuvastatin (Roswera, Co-Roswera);
- Pantoprazole (Nolpaza);
- Losartan (Lorista, Lorista H, Tenloris);
- Atorvastatin (Atoris, Co-Atoris);
- Esomeprazole (Emanera);
- Telmisartan (Tolura, Tolucombi, Tolorindo, Teldipin, Tolutris);
- Duloxetine (Dulsevia); and
- Candesartan (Karbis, Karbicombi, Co-Karbis, Camlocor).

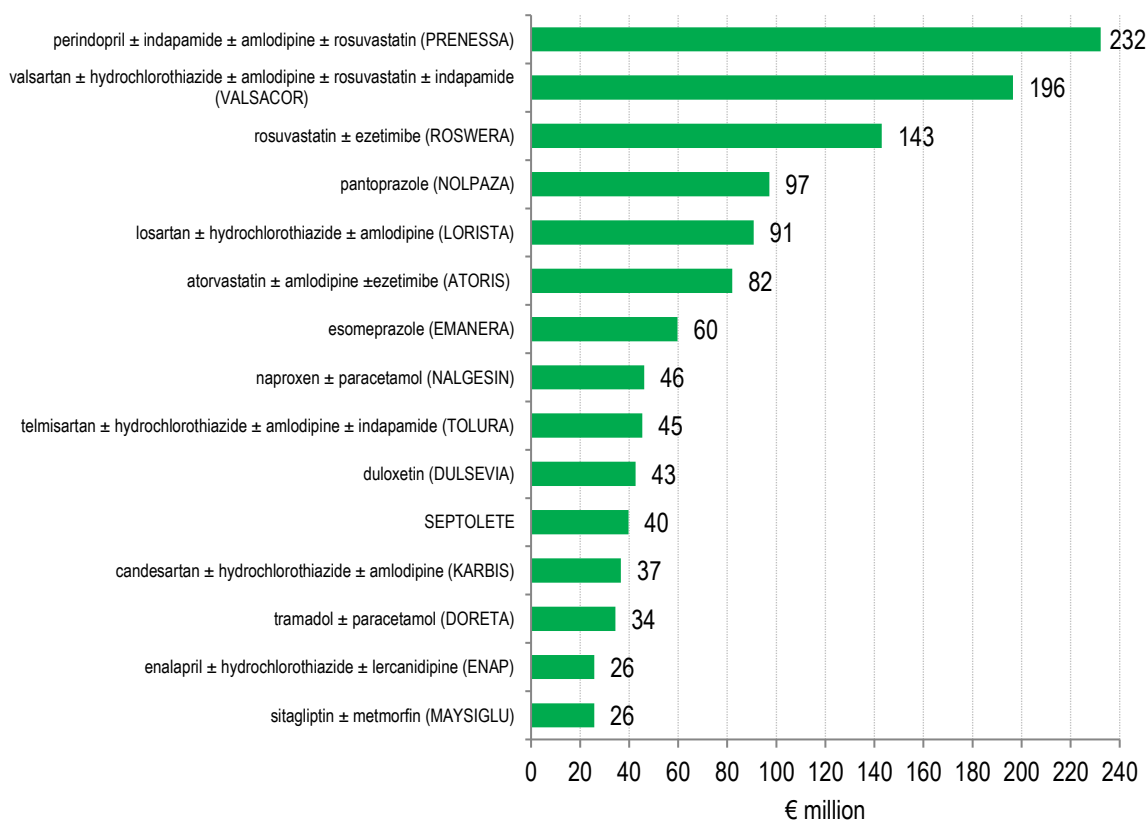
Sales of non-prescription products totalled €173.5 million, up 1% on 2024, accounting for 8.5% of total Krka Group sales. In 2025, we recorded the highest absolute sales increases in the Russian Federation, Poland, and Slovenia. Septolete, Nalgesin, Herbion, and Septanazal were our most important non-prescription product brands for sales.

Sales of animal health products totalled €114.7 million, a 3% year-on-year increase, and accounted for 5.6% of total sales. Absolute sales growth was the highest in Poland, Ireland, and Czechia. In 2025, the combination of milbemycin and praziquantel (Milprazon) remained the best-selling animal health product. It was followed by products containing fipronil (Fypryst, Fypryst Combo) and selamectin (Selehold).

All pharmaceuticals listed above are marketed under different brand names in individual countries.

Sales of health resort and tourist services totalled €54.2 million, up 10% on 2024, accounting for 2.7% of total sales. We recorded 353,745 overnight stays, a 3% year-on-year increase.

2025 sales of leading products



Sales of leading products are presented by main active ingredient. Combination medicines that incorporate this active ingredient are also included. Products are marketed under different product brand names or the Krka trademark in individual markets.

Research and development

Krka persistently prioritises development and innovation in its business model and allocates approximately 10% of its annual revenue to research and development.

In 2025, we expanded our product range with 17 new products, including 13 new prescription pharmaceuticals, two additions to our portfolio of non-prescription products, and two animal health products.

We finalised over 900 registration procedures for both new and already established products and received approvals for more than 32,000 regulatory variations to ensure uninterrupted supply of our products to various markets.

In 2025, we filed eleven patent applications for innovations we had developed and evaluated as inventions at the global ranking level. Based on priority applications from 2024, we filed eight international and one European patent applications. We were granted 15 patents in various countries. Overall, 250 valid patents protect Krka's technological solutions.

We filed 39 applications for Krka trademarks in Slovenia. We also filed 68 international and 18 national trademark applications. Overall, we have registered trademarks for more than 1,150 different signs across multiple countries.

New prescription pharmaceuticals

In 2025, we obtained marketing authorisations for new products from key therapeutic categories. Marketing authorisations were granted for contemporary antidiabetic agents allowing for patient-tailored therapy. Our new innovative single-pill antidiabetic agent Dagrado (sitagliptin/dapagliflozin), available in film-coated tablets, is indicated for improving glycaemic control. The novel single-pill combination enables concomitant therapy with both active substances as it combines two distinct mechanisms of action to improve glycaemic control. A single-pill combination Mexdagry (dapagliflozin/metformin) in film-coated tablets ensures effective glycaemic control and good

patient compliance. Lynxaram (linagliptin) film-coated tablets is another antidiabetic agent for reliable glycaemic control, whether used as monotherapy or in combination with other agents.

We added new products to the portfolio of cardiovascular agents, our largest therapeutic class of products. Valkubit (sacubitril/valsartan) film-coated tablets is used to treat patients with different forms of chronic heart failure. The combination of sacubitril and valsartan is associated with reduced risk of hospitalisation and increased survival of patients with chronic heart failure. Bi-Prenessa (bisoprolol/perindopril) film-coated tablets combines a selective beta-blocker and an ACE inhibitor. The synergistic effect of two active ingredients allows for effective blood pressure control. It is indicated for the treatment of coronary artery disease or chronic heart failure. We obtained marketing authorisations for new strengths of Co-Amlessa (perindopril/amlodipine/indapamide) tablets and Co-Roswera (rosuvastatin/ezetimibe) film-coated tablets, and hence provided new options for patient-tailored therapies. We also obtained new marketing authorisations for our already established medicines indicated for the treatment of arterial hypertension, Telassmo (telmisartan/amlodipine) tablets and Tolucombi (telmisartan/hydrochlorothiazide) tablets. Pixoroso (rosuvastatin/perindopril) film-coated tablets is our innovative solution in a single-pill combination for patients with concomitant arterial hypertension and hyperlipidaemia. Target values of lipids and blood pressure can be achieved by taking just one tablet per day, and at the same time potential transition to single-pill combinations of three active substances is simplified.

As the first generic manufacturer, we obtained marketing authorisations under the decentralised procedure for Delanxara (tramadol/dexketoprofen) film-coated tablets. This single-pill analgesic combines two active substances with different mechanisms of action. Due to their synergistic effect, the medicine provides effective relief of moderate to severe pain even at lower doses and causes fewer adverse effects.

Vonoprazan is a contemporary medicine for the gastrointestinal tract that inhibits gastric acid secretion providing quick and sustained relief. Vonoprazan film-coated tablets were granted approval in China. In China, we also received marketing authorisations for our dapagliflozin film-coated tablets indicated for the treatment of type 2 diabetes mellitus.

New non-prescription products

In the non-prescription product range, two new non-prescription products for relieving pain and inflammation in the oral cavity and throat received marketing authorisations. Septabene lemon-and-ginger flavoured lozenges (benzylamine/cetylpyridinium chloride), marketed in some countries as Septolete Total, are the first product based on Krka's new soft-core lozenge technology. This innovative form builds on our established lozenges but dissolves differently in the mouth, contributing to even better consumer acceptability. Septabene cola-flavoured lozenges, marketed in some countries as Septolete Total, with the appealing aroma of natural origin brings the product closer to the taste preferences. Both products have antiseptic, analgesic, and anti-inflammatory effects and are intended for adults and children aged six and above.

New animal health products

We added two new products for companion animals. Dehinexxa (praziquantel/emodepside), in certain markets also available as Dehispot, is a spot-on solution indicated for the treatment and prevention of mixed internal parasitic infections in cats. In certain countries, it has been approved as a non-prescription product, making it more accessible to pet owners. Robexera (robenacoxib) solution for injection is indicated for the control of pain and inflammation associated with orthopaedic or soft tissue surgery in cats and dogs. The new product is an important addition to the robenacoxib product range.

Medicines listed above may be approved under different brand names in individual markets.

Investments

In 2025, the Krka Group allocated €95.5 million to investments, of which €70.0 million to the controlling company, and €25.5 million to subsidiaries. We primarily invested in expanding and technologically redesigning our production and development facilities, improving quality assurance, and our production and distribution centres worldwide.

Completed investments

- We refurbished the packaging room at Notol, our production plant in Novo mesto, Slovenia. We replaced 16 packaging lines, installed robotic cells, and upgraded washing and granulation systems.
- We finished installation of a new suspension inspection line at the Sterile Products Department in Novo mesto, Slovenia, to increase quality control and output capacity.
- We upgraded production and a container filling-and-packaging line at the Solid Dosage Products plant in Novo mesto, Slovenia.
- We increased production capacities for granulation and packaging at the Ljutomer plant, Slovenia.
- We finished the construction of the technically and technologically advanced waste water treatment plant in Krško, Slovenia, which has been in trial operation since September 2025. We also finished the air-conditioning project for the raw material warehouse to ensure controlled storage conditions and increase reliability of supplies for production.
- At the production and distribution centre in Jastrebarsko, Croatia, we increased production capacities for solid forms of products for veterinary use.

Major investments in progress

- At Notol, our production plant in Novo mesto, Slovenia, we continued modernisation of the logistic system to ensure reliable operations for decades. We instigated the design phase for extension of the solid dosage production plant.
- To enhance the production capacity at the Notol 2 Department, another production plant in Novo mesto, Slovenia, additional equipment is being installed.
- The investment in additional capacities for tableting mixture preparation, granulation, and logistic capacities continues at the Solid Dosage Products plant in Novo mesto, Slovenia.
- Work is in progress at the Bršljin Department in Novo mesto, Slovenia, to increase packaging capacities for tablets and spot-on products for veterinary use. To increase production capacities for veterinary products and their packaging, the construction of a multi-storey building is in progress at the same site.
- We continued the construction of a multi-purpose building in Novo mesto, Slovenia, and drew up the design for execution of a new multi-purpose facility next to the Laguna building.
- At the Ljutomer Department, Slovenia, two projects for long-term growth of production continued – the introduction of uncoated soft-centre lozenge production and the construction of a high-bay automated warehouse. We are currently upgrading the packaging lines as well.
- Terme Krka continued the renovation of swimming pools in Strunjan (Slovenia), and started the extensive refurbishment of the Hotel Vital in Dolenjske Toplice (Slovenia) to improve accommodation for patients.
- At Krka Pharma Private Limited (Hyderabad, India), the joint venture established by Krka and Laurus Labs Ltd., the construction of facilities for development and production of oncology agents and solid dosage forms continued. The design for execution and regulatory permits have been obtained, construction works have started, and key technological equipment has been ordered.

Employees

At the end of 2025, the Krka Group had 13,236 employees on its payroll, up 3% year-to-date, of whom 5,509 or 42% worked outside Slovenia. The proportion of the Krka Group employees with at least university-level qualifications was 48%, and 202 employees held doctoral degrees. Including agency workers, the Krka Group employed 13,281 persons.

Investor and share information

The Krka share price increased by 46% in 2025, reaching €203.00 as at 31 December 2025. Krka shareholders received a dividend of €8.25 per share in July 2025, up 10% year on year. Considering the share price at the end of the year, this constituted a 4.1% annual dividend yield. Total Krka share return, dividend included, amounted to 52% in 2025.

At the end of the year, Krka had 47,882 shareholders, up 1% on 2024 year-end. The shareholder structure of Krka was stable, where domestic retail investors accounted for 41.7% and foreign investors for 18.1%.

In 2025, we repurchased 327,490 treasury shares. As at 31 December 2025, Krka held 2,434,827 treasury shares, accounting for 7.425% of its share capital.

Sustainable operations and governance

The *2026–2030 Krka Group Development Strategy* includes three strategic pillars. As part of them, we further detailed our commitment to ensuring uninterrupted access to medicines, developing innovative generic products for the treatment of chronic diseases, and creating value, so that positive effects of our business benefit all Krka stakeholders.

The 'Sustainability statement' forms an integral part of our *2024 Annual Report*. We for the first time reported under the applicable *European Sustainability Reporting Standards* (ESRS) in that section. Compliance with standards was attested by the external auditor. Upgrades to sustainability reporting, key performance indicators, and internal controls were in the centre of our attention in 2025. On 3 December 2025, we received a score 55 out of 100 in the S&P Global Corporate Sustainability Assessment (CSA) performed by S&P Global, the international credit and ESG rating agency. The received independent ESG score confirms the outlined direction of the Krka Group's sustainable business operations and ESG governance.

Event after the accounting period

The following event did not impact the 2025 financial statements.

Repurchase of treasury shares in 2026

We repurchased 45,572 treasury shares between 1 January 2026 and 10 March 2026, and thus held 2,480,399 treasury shares at the end of this period, accounting for 7.56% of total shares.

Management Board
Krka, d. d., Novo mesto

Novo mesto, March 2026

Unaudited consolidated statement of financial position of the Krka Group

€ thousand	31 Dec 2025	31 Dec 2024	Index
Assets			
Property, plant and equipment	828,905	806,646	103
Intangible assets	99,787	100,747	99
Investments in joint ventures	15,213	2,492	610
Loans	25,115	35,330	71
Investments	20,060	22,024	91
Deferred tax assets	69,469	54,434	128
Other non-current assets	1,210	1,228	99
Total non-current assets	1,059,759	1,022,901	104
Assets held for sale	0	44	0
Inventories	644,102	638,608	101
Contract assets	602	672	90
Trade receivables	609,315	552,710	110
Other receivables	24,188	28,891	84
Loans	99,585	10,506	948
Investments	257,288	249,794	103
Cash and cash equivalents	347,819	344,895	101
Total current assets	1,982,899	1,826,120	109
Total assets	3,042,658	2,849,021	107
Equity			
Share capital	54,732	54,732	100
Treasury shares	-225,047	-163,491	138
Reserves	249,022	136,315	183
Retained earnings	2,279,945	2,190,627	104
Total equity attributable to the holders of the controlling company	2,358,652	2,218,183	106
Non-controlling interests	18,499	19,601	94
Total equity	2,377,151	2,237,784	106
Liabilities			
Provisions	135,188	136,895	99
Deferred income	5,351	5,654	95
Lease liabilities	14,011	9,502	147
Deferred tax liabilities	10,663	10,611	100
Total non-current liabilities	165,213	162,662	102
Provisions	27,494	0	
Trade payables	124,654	148,285	84
Borrowings	3	0	
Lease liabilities	4,347	3,649	119
Income tax payables	33,263	24,379	136
Contract liabilities	191,984	166,078	116
Other current liabilities	118,549	106,184	112
Total current liabilities	500,294	448,575	112
Total liabilities	665,507	611,237	109
Total equity and liabilities	3,042,658	2,849,021	107

Unaudited consolidated income statement of the Krka Group

€ thousand	2025	2024	Index
Revenue	2,041,025	1,909,544	107
– Revenue from contracts with customers	2,037,220	1,906,037	107
– Other revenue	3,805	3,507	108
Cost of goods sold	-858,019	-815,661	105
Gross profit	1,183,006	1,093,883	108
Other operating income	8,167	7,130	115
Selling and distribution expenses	-413,782	-373,366	111
– Whereof net impairments and write-offs of receivables	-2,845	2,197	
R&D expenses	-188,158	-184,855	102
General and administrative expenses	-124,084	-115,220	108
Operating profit	465,149	427,572	109
Financial income	60,331	33,946	178
Financial expenses	-29,535	-42,440	70
Net financial result	30,796	-8,494	
Profit before tax	495,945	419,078	118
Income tax expense	-92,273	-62,876	147
Net profit	403,672	356,202	113
Attributable to:			
– Equity holders of the controlling company	403,236	356,986	113
– Non-controlling interests	436	-784	
Basic earnings per share (€)	13.21	11.60	114
Diluted earnings per share (€)	13.21	11.60	114

Unaudited consolidated statement of other comprehensive income of the Krka Group

€ thousand	2025	2024	Index
Net profit	403,672	356,202	113
Other comprehensive income for the year			
Other comprehensive income reclassified to profit or loss at a future date			
Translation reserve	44,837	-31,650	
Net other comprehensive income reclassified to profit or loss at a future date	44,837	-31,650	
Other comprehensive income that will not be reclassified to profit or loss at a future date			
Change in fair value of financial assets	-1,964	-4,877	40
Restatement of post-employment benefits	5,219	-8,426	
Deferred tax effect	-230	704	
Net other comprehensive income that will not be reclassified to profit or loss at a future date	3,025	-12,599	
Total other comprehensive income for the year (net of tax)	47,862	-44,249	
Total comprehensive income for the year (net of tax)	451,534	311,953	145
Attributable to:			
– Equity holders of the controlling company	452,636	312,063	145
– Non-controlling interests	-1,102	-110	1,002

Unaudited 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 year			
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	403,236	403,236	436	403,672
Total other comprehensive income for the year (net of tax)	0	0	0	0	0	0	4,783	46,368	0	-1,751	0	49,400	-1,538	47,862
Total comprehensive income for the year (net of tax)	0	0	0	0	0	0	4,783	46,368	0	-1,751	403,236	452,636	-1,102	451,534
Transactions with owners, recognised in equity														
Formation of other profit reserves under the resolution of the AGM	0	0	0	0	0	0	0	0	59,053	-59,053	0	0	0	0
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	-61,556	0	0	0	0	0	0	0	0	0	-61,556	0	-61,556
Formation of reserves for treasury shares	0	0	61,556	0	0	0	0	0	0	0	-61,556	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	-250,611	0	-250,611	0	-250,611
Total transactions with owners, recognised in equity	0	-61,556	61,556	0	0	0	0	0	59,053	22,320	-393,540	-312,167	0	-312,167
Balance at 31 Dec 2025	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

€ 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 year			
Balance at 1 Jan 2024	54,732	-138,489	138,489	105,897	14,990	30,000	-511	-134,370	1,544,595	246,699	300,023	2,162,055	19,711	2,181,766
Net profit	0	0	0	0	0	0	0	0	0	0	356,986	356,986	-784	356,202
Total other comprehensive income for the year (net of tax)	0	0	0	0	0	0	-10,851	-32,331	0	-1,741	0	-44,923	674	-44,249
Total comprehensive income for the year (net of tax)	0	0	0	0	0	0	-10,851	-32,331	0	-1,741	356,986	312,063	-110	311,953
Transactions with owners, recognised in equity														
Formation of other profit reserves under the resolution of the AGM	0	0	0	0	0	0	0	0	75,503	-75,503	0	0	0	0
Transfer of previous periods' profit to retained earnings	0	0	0	0	0	0	0	0	0	300,023	-300,023	0	0	0
Repurchase of treasury shares	0	-25,002	0	0	0	0	0	0	0	0	0	-25,002	0	-25,002
Formation of reserves for treasury shares	0	0	25,002	0	0	0	0	0	0	0	-25,002	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	-230,933	0	-230,933	0	-230,933
Total transactions with owners, recognised in equity	0	-25,002	25,002	0	0	0	0	0	75,503	-6,413	-325,025	-255,935	0	-255,935
Balance at 31 Dec 2024	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

Unaudited consolidated statement of cash flows of the Krka Group

€ thousand	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	403,672	356,202
Adjustments for:	251,024	133,530
– Amortisation/Depreciation	93,502	92,513
– Net foreign exchange gains and losses	35,038	-18,821
– Net write-offs and allowances for inventories	15,507	18,794
– Net impairments and write-offs of receivables	2,845	-2,197
– Investment income	-19,014	-36,199
– Investment expenses	16,153	7,117
– Income on financing activities	-4	-31
– Interest expense and other financial expenses	14,724	9,478
– Income tax expense	92,273	62,876
Operating profit before changes in net current assets	654,696	489,732
Change in trade receivables	-53,837	-41,640
Change in inventories	-21,000	-52,782
Change in trade payables	3,838	-3,266
Change in provisions	26,669	-451
Change in deferred income	-303	107
Change in other current liabilities	13,473	3,859
Income tax paid	-94,916	-34,626
Net cash flow from operating activities	528,620	360,933
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	11,279	14,250
Dividends received	44	941
Proceeds from sale of property, plant and equipment	1,331	1,587
Purchase of property, plant and equipment	-91,350	-107,762
Purchase of intangible assets	-6,996	-7,587
Acquisition of interest in joint ventures	-14,082	-2,492
Proceeds from non-current loans	3,056	31,169
Payments for non-current loans	-5,331	-3,489
Net payments for/proceeds from current loans	-78,743	55,475
Proceeds from sale of non-current investments	20,310	71,168
Payments for acquiring non-current investments	-63	-184
Proceeds from sale of current investments	595,000	477,235
Payments for acquiring current investments	-623,066	-455,480
Proceeds from derivatives	78	1,959
Payments for derivatives	-2,763	-1,696
Net cash flow from investing activities	-191,296	75,094
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-9,722	-4,474
Net proceeds from current borrowings	3	0
Lease liabilities paid	-5,006	-4,188
Dividends and other profit shares paid	-251,962	-230,884
Repurchase of treasury shares	-61,556	-25,002
Net cash flow from financing activities	-328,243	-264,548
Net increase in cash and cash equivalents	9,081	171,479
Cash and cash equivalents at beginning of year	344,895	174,011
Effect of changes in exchange rates on cash held	-6,157	-595
Closing balance of cash and cash equivalents	347,819	344,895

Unaudited statement of financial position of Krka, d. d., Novo mesto

€ thousand	31 Dec 2025	31 Dec 2024	Index
Assets			
Property, plant and equipment	611,845	609,628	100
Intangible assets	24,363	25,026	97
Investments in subsidiaries	355,265	355,265	100
Investments in joint ventures	16,574	2,492	665
Loans	25,504	23,401	109
Investments	20,059	22,023	91
Deferred tax assets	4,347	5,677	77
Other non-current assets	665	668	100
Total non-current assets	1,058,622	1,044,180	101
Assets held for sale	0	41	0
Inventories	539,860	548,188	98
Trade receivables	560,340	518,425	108
Other receivables	11,125	13,800	81
Loans	60,509	9,025	670
Investments	257,288	249,794	103
Cash and cash equivalents	273,658	238,183	115
Total current assets	1,702,780	1,577,456	108
Total assets	2,761,402	2,621,636	105
Equity			
Share capital	54,732	54,732	100
Treasury shares	-225,047	-163,491	138
Reserves	371,177	304,943	122
Retained earnings	2,071,722	1,990,167	104
Total equity	2,272,584	2,186,351	104
Liabilities			
Provisions	123,912	125,667	99
Deferred income	2,363	2,585	91
Lease liabilities	6,646	2,181	305
Total non-current liabilities	132,921	130,433	102
Provisions	18,671	0	
Trade payables	160,231	171,183	94
Borrowings	34,376	17,805	193
Lease liabilities	1,717	1,118	154
Income tax payables	26,872	17,524	153
Contract liabilities	23,772	18,112	131
Other current liabilities	90,258	79,110	114
Total current liabilities	355,897	304,852	117
Total liabilities	488,818	435,285	112
Total equity and liabilities	2,761,402	2,621,636	105

Unaudited income statement of Krka, d. d., Novo mesto

€ thousand	2025	2024	Index
Revenue	1,859,391	1,766,021	105
– Revenue from contracts with customers	1,850,327	1,755,248	105
– Other revenue	9,064	10,773	84
Cost of goods sold	-795,815	-782,253	102
Gross profit	1,063,576	983,768	108
Other operating income	3,372	3,155	107
Selling and distribution expenses	-361,571	-321,400	112
– Whereof net impairments and write-offs of receivables	-3,159	2,124	
R&D expenses	-184,812	-179,822	103
General and administrative expenses	-107,879	-99,704	108
Operating profit	412,686	385,997	107
Financial income	78,402	34,967	224
Financial expenses	-14,284	-39,996	36
Net financial result	64,118	-5,029	
Profit before tax	476,804	380,968	125
Income tax expense	-81,432	-59,776	136
Net profit	395,372	321,192	123
Basic earnings per share (€)	12.95	10.43	124
Diluted earnings per share (€)	12.95	10.43	124

Unaudited statement of other comprehensive income of Krka, d. d., Novo mesto

€ thousand	2025	2024	Index
Net profit	395,372	321,192	123
Other comprehensive income that will not be reclassified to profit or loss at a future date			
Change in fair value of financial assets	-1,964	-4,877	40
Restatement of post-employment benefits	5,123	-7,864	
Deferred tax effect	-131	577	
Net other comprehensive income that will not be reclassified to profit or loss at a future date	3,028	-12,164	
Total other comprehensive income for the year (net of tax)	3,028	-12,164	
Total comprehensive income for the year (net of tax)	398,400	309,028	129

Unaudited 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 year	
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	395,372	395,372
Total other comprehensive income for the year (net of tax)	0	0	0	0	0	0	4,678	0	-1,650	0	3,028
Total comprehensive income for the year (net of tax)	0	0	0	0	0	0	4,678	0	-1,650	395,372	398,400
Transactions with owners, recognised in equity											
Formation of other profit reserves under the resolution of the AGM	0	0	0	0	0	0	0	59,053	-59,053	0	0
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	-61,556	0	0	0	0	0	0	0	0	-61,556
Formation of reserves for treasury shares	0	0	61,556	0	0	0	0	0	0	-61,556	0
Dividends paid	0	0	0	0	0	0	0	0	-250,611	0	-250,611
Total transactions with owners, recognised in equity	0	-61,556	61,556	0	0	0	0	59,053	-13,474	-357,746	-312,167
Balance at 31 Dec 2025	54,732	-225,047	225,047	105,897	14,990	30,000	-4,757	1,679,151	58,755	333,816	2,272,584

€ 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 year	
Balance at 1 Jan 2024	54,732	-138,489	138,489	105,897	14,990	30,000	1,105	1,544,595	101,381	280,558	2,133,258
Net profit	0	0	0	0	0	0	0	0	0	321,192	321,192
Total other comprehensive income for the year (net of tax)	0	0	0	0	0	0	-10,540	0	-1,624	0	-12,164
Total comprehensive income for the year (net of tax)	0	0	0	0	0	0	-10,540	0	-1,624	321,192	309,028
Transactions with owners, recognised in equity											
Formation of other profit reserves under the resolution of the AGM	0	0	0	0	0	0	0	75,503	-75,503	0	0
Transfer of previous periods' profit to retained earnings	0	0	0	0	0	0	0	0	280,558	-280,558	0
Repurchase of treasury shares	0	-25,002	0	0	0	0	0	0	0	0	-25,002
Formation of reserves for treasury shares	0	0	25,002	0	0	0	0	0	0	-25,002	0
Dividends paid	0	0	0	0	0	0	0	0	-230,933	0	-230,933
Total transactions with owners, recognised in equity	0	-25,002	25,002	0	0	0	0	75,503	-25,878	-305,560	-255,935
Balance at 31 Dec 2024	54,732	-163,491	163,491	105,897	14,990	30,000	-9,435	1,620,098	73,879	296,190	2,186,351

Unaudited statement of cash flows of Krka, d. d., Novo mesto

€ thousand	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	395,372	321,192
Adjustments for:	161,200	124,402
– Amortisation/Depreciation	69,347	71,153
– Net foreign exchange gains and losses	3,327	-606
– Net write-offs and allowances for inventories	10,944	17,311
– Net impairments and write-offs of receivables	3,159	-2,124
– Investment income	-28,626	-35,952
– Investment expenses	15,801	7,015
– Income on financing activities	-2	-6
– Interest expense and other financial expenses	5,818	7,835
– Income tax expense	81,432	59,776
Operating profit before changes in net current assets	556,572	445,594
Change in trade receivables	-42,392	-52,006
Change in inventories	-2,616	-51,607
Change in trade payables	-2,848	-7,616
Change in provisions	-639	-410
Change in deferred income	-222	219
Change in other current liabilities	30,925	3,913
Income tax paid	-70,885	-17,568
Net cash flow from operating activities	467,895	320,519
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	7,594	11,434
Dividends received	44	941
Proportionate profit of subsidiaries	14,865	14,216
Proceeds from sale of property, plant and equipment	487	361
Purchase of property, plant and equipment	-67,792	-78,750
Purchase of intangible assets	-6,047	-6,938
Refunds of subsequent contributions to subsidiaries	0	2,000
Acquisition of interest in joint ventures	-14,082	-2,492
Proceeds from non-current loans	2,644	31,954
Payments for non-current loans	-4,957	-3,184
Net payments for/proceeds from current loans	-53,655	45,270
Proceeds from sale of non-current investments	20,288	71,167
Payments for acquiring non-current investments	-54	-56
Proceeds from sale of current investments	595,000	477,235
Payments for acquiring current investments	-623,066	-455,480
Proceeds from derivatives	78	1,959
Payments for derivatives	-2,763	-1,696
Net cash flow from investing activities	-131,416	107,941
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-1,763	-3,704
Net proceeds from/payments for current borrowings	16,716	-70,109
Lease liabilities paid	-1,633	-1,165
Dividends and other profit shares paid	-251,962	-230,884
Repurchase of treasury shares	-61,556	-25,002
Net cash flow from financing activities	-300,198	-330,864
Net increase in cash and cash equivalents	36,281	97,596
Cash and cash equivalents at beginning of year	238,183	140,993
Effect of changes in exchange rates on cash held	-806	-406
Closing balance of cash and cash equivalents	273,658	238,183