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Krka Group 1-9 2026 Business Performance Results Webcast

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BUSINESS PERFORMANCE PRESENTATION:

Gregor Rožman

Good afternoon, everyone, and welcome to today's webcast. My name is Gregor Rožman, Head of Capital Markets, and I will be hosting today's event together with Mr. David Bratož, member of the Management Board, and Mr. Uroš Ožbolt, Finance Director.

We will walk you through our latest business performance, our estimate for the year, and our guidance for the next. After the presentation, there will be a Q&A session. Just a quick reminder that today's webcast is intended for a professional audience only, not for media representatives. The session is being recorded. And with that, I will hand it over to Mr. Bratož.

David Bratož

Good afternoon, ladies and gentlemen. It is a pleasure to welcome you to today's webcast on this rainy Thursday afternoon. Thank you for your interest in Krka. In the first part, I will present our results for the first 9 months of 2026.

Let us begin with the key highlights. Krka delivered an excellent performance in the first 9 months of the year, achieving record revenue of €1,660 million, up 8%. We further increased profitability. Operating profit increased by 24% to €456 million, reflecting continued sales growth, a favourable product mix, and ongoing improvements in operational efficiency. EBITDA reached €528 million, up 21%, while net profit increased by 13% to €364 million. Growth was driven primarily by our prescription pharmaceutical business, which remains the core of Krka's success, and accounted for most of the increase in sales and profit. We recorded sales growth in most markets and regions, confirming the resilience of our vertically integrated business model.

We allocated €150 million, or 9.1% of revenue to research and development activities. We expanded our portfolio with 10 new products, and we invested €87 million in development, production, and infrastructure projects. This is 31% more than in the same period last year. We also continued investing in key projects, with the aim of expanding capacities and supporting long-term growth.

These 9-month results demonstrate the resilience of our margins, which remain strong and among the highest in Krka's history. The EBITDA margin reached 31.8%, the EBIT margin 27.4%, and the net profit margin almost 22%. Strong demand across many key markets, an increasingly value-added product mix, with more and more single-pill combinations, which is our specialty, successful launches of new products, and continuous improvements in operational efficiency, all these elements contributed to this excellent performance.

And most importantly, behind these financial results is the trust of our patients and healthcare professionals worldwide. More than 100 million people use Krka's medicines every day, and with this, we are reinforcing our commitment to quality, innovation, and sustainable growth.

Overall, these 9-month results confirmed the successful execution of our strategy. Based on this performance, we have raised our full year 2026 revenue and net profit estimates and provided guidance for further growth in 2027.

Turning to sales performance by regions in the first 9 months. Sales of products and services reach €1,653 million, representing growth of 8%, or €124 million. Growth was recorded across most markets and 5 out of 6 regions, with a slight decrease in Western Europe.

Eastern Europe remained our largest region, accounting for more than 36% of total sales, generating €607 million, an increase of 14% compared with the first 9 months of the previous year. The Russian Federation remained our largest individual market and delivered strong growth of 18% in euros. Central Europe our second largest region generated €374 million in sales, up 7%. Poland, as the second biggest market, continued to perform well, with growth of 5% in euros and in quantities as well. At the same time, we recorded solid growth across all other markets in this region. In Western Europe, sales reached €267 million, down 2%. Nevertheless, Germany remained our key market with sales of €66 million and growth of 1%. While sales in the region overall were slightly below last year's level, we maintained our strong positions and increased sales in markets such as Portugal, Ireland and Austria. Southeast Europe generated €236 million in sales, an increase of 8%. While our domestic market, Slovenia, recorded sales of €104 million and growth of 5%. We increased sales across all markets in Southeast Europe and maintained our market-leading position in Slovenia. Particularly encouraging is also the performance of Overseas markets, where sales reached €65 million and increased by 18%, which is the highest relative growth among all regions.

Overall, these results once again demonstrate the strength of Krka's geographically diversified sales. Growth was supported by many markets, providing both resilience and solid base for further development.

Let us now take just a closer look at sales performance across some of the key markets. I already mentioned the Russian Federation, where we have the leading position among all foreign generic pharmaceutical producer. Good performance was supported especially by Rx, and some successful launches of new combinations, favourable product mix, positive demand trends, and the contribution of local production. Our Russian site supplied more than 70% of all Krka’s products sold in the Russian Federation. Excellent product portfolio supported this performance. The average value of the rouble against the euro was 4% higher than in the first 9 months of the year, supporting just partially the sales expressed in euros. However, the rouble depreciated by almost 2% from the beginning of the year to the end of September, which had a negative effect on the net financial result. In Ukraine, despite the challenging market environment, we maintained a strong competitive position, with sales of almost €83 million, and growth of 14%.

Poland already mentioned before, where the sales were driven by RX, most notably statins and sartans, analgesic, and also antidepressants generated very strong sales growth. We also recorded positive sales results across most other key markets in Central, East, and Southeast Europe, with particularly strong performance in Belarus, up 16%, as you can see. Then Hungary, up 15%, North Macedonia, Croatia, Serbia, up 10%, 7% and 9% respectively, Latvia,

up 10%, and many others. As previously mentioned, Overseas markets delivered double-digit growth sales. Reflecting the increasing step-by-step contribution of markets, which are outside the Krka's traditional core regions. China recorded, for instance, double-digit growth. Also, the good sales were seen in Vietnam and Africa. And once again, the results confirmed Krka's growth is not dependent on a certain or limited number of markets. We can say that the growth was generated by both our largest and middle-sized and our smaller markets as well.

We have more than 1,000 products in our portfolio, and as I said from the very beginning, prescription medicines remain the cornerstone for Krka's business activities. They account for 85% of total sales, and they are providing stability because we offer the medicines for chronic diseases, which means that once the patient starts to take the medicine, most probably he or she will have to continue with the treatment until the end of his or her life. Sales of prescription products reached €1.4 billion, an increase of €122 million, or 10%. Our portfolio is well diversified. Cardiovascular medicines are the largest group, representing more than half of Rx portfolio, including treatments for hypertension, hyperlipidaemia, and anticoagulation. This is followed by central nervous system medicines, gastrointestinal medicines and painkillers. I would say that the family groups of the products containing rosuvastatin, perindopril, telmisartan, atorvastatin, and duloxetine, mono and combinations, contributing the most to the sales growth in these first 9 months of 2026.

OTC medicines represent our second largest segment, representing 7% of the total sales, supported by strong brands in cough and cold, pain relief and vitamins. Sales declined a bit, by 4% to €119 million, reflecting lower consumption of seasonal products due to lower incidence of flu and colds. We'll see if this can change during the fourth quarter or first quarter of the next year. In VET products, where our sales increased by 7% to €95 million, our focus is on companion animals. This is a very fast-growing market segment, already accounting for more than three quarters, actually 80%, of our total VET sales.

Research and development remain one of Krka's key strategic priorities and a major driver of our long-term growth. We regularly or consistently reinvest up to 10% of annual sales into research and development activities, supported by more than 800 in-house experts, who are currently developing a pipeline of over 170 products. During the first 9 months of 2026, we further strengthened our portfolio by obtaining marketing authorisations for 10 new products – 9 prescription pharmaceuticals, and 1 VET medicine. These products cover diabetes, cardiovascular diseases, and CNS treatments, as well as new products for the Chinese markets. In addition to that, we completed more than 500 registration procedures for both new and existing products across many markets.

Around 60% of our R&D investment is directed towards the development of new products. Such as cariprazine or ezetimibe, which are listed on the left part of the slide. With this, we are ensuring a continuous flow of new launches and future growth opportunities. The remaining 40% of the R&D budget is allocated to lifecycle management of existing products, including quality improvements, regulatory compliance, and optimization of pharmaceuticals and API manufacturing processes of established products, such as sertraline or duloxetine, which were reformulated. We believe, know and prove that this part is also extremely important, because not all our competitors are doing this. We see this as an important opportunity. And this

balanced approach enables us not only to expand our portfolio with new products, but also to continuously improve efficiency, quality, and competitiveness of our existing, established products. This combination of strong pipeline, regular new launches and process and product improvements of established products remain one of our key drivers of Krka's future growth as well.

And here is the example that we have built a leading position in innovative single-pill combinations, which simplify the treatment, improve patient adherence, and support better clinical outcomes. These products are developed using advanced formulations, complex technologies, and in many cases, patented product innovations. We have launched more than 200 single-pill combinations until now and have of the leading providers globally. Today, single-pill combinations account for more than 30% of Krka's total sales. In some markets, our combinations share is going towards 40% of sales, and this represents one of the fastest growing and most important aspects of our portfolio from a profit perspective. Our lifecycle management strategy focuses on continuous expanding the portfolio through new combinations and other value-added products. With this, we are able to maintain competitive advantage in our key therapeutic areas. Despite the greater development and manufacturing complexity of combinations, we see that they create significant value for patients and for healthcare systems as well. And this is reflected in Krka's global position, as we are currently ranked among the world's leading providers of cardiovascular combinations by volume. We see these combinations as one of the most important drivers of our future growth. And they are not only a key growth platform, but also demonstration how Krka creates additional value through innovation within the branded generic markets.

Continuous investments also remain one of the key pillars of Krka's long-term growth strategy. Our investment focus is on expanding and modernizing manufacturing, development, and quality management facilities, while further strengthening the efficiency and resilience of our vertical integrated business model. We're currently implementing several projects here in Slovenia, then also in India and China to support production. In the first 9 months, we invested €87 million, this is up 31%, comparing to last year. The key projects include the key manufacturing sites here in Slovenia, mainly Notol and Notol 2, upgrades and expansion, and also the planned expansion of an automatic high-bay warehouse in Ljutomer plant. This is another location in Slovenia. These projects will provide additional capacity, ensure quality, and supply availability. But particularly important is also our project of new production facility in India, which is progressing according to plan. We're working intensively to complete this construction by the end of 2027 and gain a state-of-the-art manufacturing and R&D site that will increase Krka's production capacity by approximately 3 billion tablets annually in the short term. Together with our fully operational JV in China, and all ongoing investments in Slovenia, this project will secure additional capacities, which will support the next phase of Krka's long-term growth. With these investments, we are not only expanding capacities, but also ensuring that Krka remains competitive, efficient, and well-positioned to capture all the future opportunities in global market.

Turning to the balance sheet, Krka continues to maintain a very strong financial position without debt. We continue to actively manage working capital with particular attention to inventories and receivables. Inventories decreased a bit by 2% because of the strong sales. But

we aim all the time to increase our stocks. Trade receivables increased by 7%, mainly reflecting the strong sales performance. However, the maturity structure remained stable, and overdue receivables remained within acceptable level and limits, which means very low. In addition, important to know, more than 90% of receivables are insured.

Turning now to the P&L. The revenue increased by 8% to €1,660 million. At the same time, the gross profit grew significantly faster, rising by 14%. And with this, lifting also the gross profit margin. As I said, already, these improvements reflect a more favourable product mix, with a growing contribution from single pill combinations, and also reformulated established medicines, as well as improvements in operating proficiency. Operating expenses remained under control. Selling and distribution expenses are the only category increasing more than the sales, actually by 9%. This is important, because we have more than 4,000 medical representatives, who promote our medicines towards healthcare professionals. R&D expenses and general and administrative expenses increased by 5%. They grew slower than revenue, while COGS, remained broadly unchanged even though we increased sales, on the top line. As a result, operating profit increased by 24% to €456 million, significantly outpacing revenue growth. Net profit increased by 13% to €364 million, with a net profit margin of almost 22%. Basic earnings per share reached €12.02, up 14%. The lower growth of net profit compared with operating profit was primarily due to a less favourable financial result, reflecting foreign exchange volatility during this period. The net financial result was negative at €4.4 million, compared with a positive €28 million a year earlier. Overall, we are very happy with this performance and with the improvement in operating profitability. The combination of strong demand and improved product mix, successful new product launches and continuous efficiency improvements has enabled us to achieve one of the highest and strongest profitability levels in Krka's history. As you can see, also the 9-month results confirm Krka's ability to combine strong sales growth with operational efficiency. Improved margins, manufacturing efficiencies, and disciplined cost management supported record 9-month EBITDA. The gross profit margins reached 60.8%, and the EBITDA margin 31.8%.

The key message here is very simple: We are not only growing but growing more profitably. Let me conclude this part with a broader view of Krka's long-term performance. The 9-month results are not just a one-off achievement, but they are part of a consistent long-term growth trend. Here we have the performance for the last 5 years, and over the last 5 years, we have continuously expanded our business, strengthened profitability, and increased also shareholder value. Revenue has grown at a CAGR of 6%, supported by the successful execution of our strategy and strong performance across key markets, as you saw before. At the same time, profitability has remained at a very high level. Our 5-year average EBITDA margin exceeded 28%, while current margins are even higher. For the first 9 months especially our 5-year CAGR revenue 5.9%. As a result, earnings per share have increased at an even faster pace than revenue, achieving a 5-year compound annual growth rate of about 7%. Our objective remains unchanged, to continue growing faster than markets. While market conditions may change from quarter to quarter, from year to year, we'll continue to work hard to sustain healthy margins and deliver long-term value for our shareholders.

Turning now to foreign exchange effects to understand the full picture. Krka is primarily exposed to movements of Russian rouble, where we have a long position. We also have

exposure to the US dollar, where our position is short. But generally, the dollar movements do not have a significant impact on our net financial results, because the exposure is hedged. Other currencies had no material impact on Krka's results. During the first 9 months, exchange rate movements had an overall negative impact on the financial results, comprised of net foreign exchange gains and losses and derivative income and expenses, and amounted to a loss of almost €10 million. Krka Group recorded a negative net financial result of €4.4 million, reflecting foreign exchange result, interest income and expenses, and other financial income and expenses.

What is behind this? The rouble depreciated by 1.8% against the euro from the beginning of the year until the end of September, while in the same period of last year, the rouble appreciated by 22%, created at that time a very strong positive contribution to the financial result, and therefore demanding comparative base. But as illustrated by the chart, the short-term exchange rate movements related to the Russian rouble can significantly affect quarterly, or sometimes even yearly results. However, over longer periods, these effects largely offset each other, as you can see. So, for the time being, any suitable financial instruments for hedging the rouble are still limited. They are available, but they're very expensive. Therefore, we continue to apply natural hedging whenever possible, and we'll also use factoring from time to time to reduce our rouble exposure and manage currency and credit risk at the same time, in this case. As I said, overall, the higher average rouble exchange rate supported sales expressed in euro partially, while year-to-date currency effects has had negative impact on the net financial result. But strong operating performance nevertheless enabled us to deliver double-digit net profit growth.

Capital allocation remains one of Krka's key strengths. We continue to follow a stable dividend policy, distributing at least 50% of annual profits for dividends. This year's dividend of €9.1 per share, approved at the AGM and paid in July, marks our 27th consecutive dividend increases and reflects a 10-year dividend CAGR of 13%. Over the last decade, we have returned more than €1.7 billion to shareholders through dividends alone. And the total dividend payment this year amounted to approximately €275 million.

At the same time, and additionally, we continue with share buybacks. During the first 9 months, we allocated €31 million to share repurchases. At the end of September, Treasury shares represented 7.8% of total share capital. And given our strong balance sheet, robust cash generation, shareholders have approved a new 3-year buyback program. And this program is intended solely for the cancellation of acquired shares and is aimed to further enhance earnings per share and return on equity for shareholders. We believe that this balanced approach, combining dividends and in addition, share buybacks remains the most effective way of creating long-term value for our shareholders.

Here we have some additional highlights related to Krka share. I will not go into details, but an important fact also of Krka's equity story is that we have a stable and diversified shareholder structure. Which also provides long-term support for the share and contributes to lower volatility compared with some emerging market peers. At the end of September, the market cap was €8.5 billion. If you deduct the treasury shares, the market cap was nearly €8 billion.

To conclude the first 9 months of 2026, confirmed that Krka remains firmly on track to deliver its long-term strategic objectives. Between 2005 and 2025, sales revenue increased at a CAGR of about 7%, while net income grew even faster at 9%, both outpacing growth in the global pharmaceutical market. We are proud that this performance has been driven by a combination of expanding sales volumes. Today, Krka holds leading positions in many of its key markets, providing a solid foundation also for the future.

We are targeting average annual sales growth of at least 5%, while maintaining an EBITDA margin of at least 25%, supported by continued investment in R&D, manufacturing capacities, and product portfolio expansion. For 2026, we have raised our revenue estimate to €2,179 million, up 7% yoy. We raised net profit estimate to €439 million, up 9%. We expect CAPEX of just around €115 million, which is 23% growth compared with the previous year. For 2027, we plan revenue of €2,308 million, this is up 6% on the 2026 estimate, and net profit of €474 million, this is up 8%. Planned CAPEX of €141 million will be directed, again, primarily towards expanding and modernizing our production facility and infrastructure.

The key message is that Krka's growth story is built on consistency. Over the past years, we have steadily increased volumes and revenue. We have increased profitability and earnings per share, while maintaining one of the strongest margin profiles in the generic pharmaceutical industry. With this slide, I would end, and we can start the Q&A session. Thank you for your attention.

Q&A SESSION:

Dawid Górzyński
Hi, congrats on your results. I have three questions. First on the upgraded guidance for this year and the net income level. As we can calculate, this indicates a drop in net income in the fourth quarter, year-on-year. So, my question is, why are you so conservative on the fourth quarter? Is this more about the potential FX impact in the fourth quarter, or maybe lower gross margin?

David Bratož
Thank you, Mr. Górzyński, for this question. We still have one quarter until the end of the year. Actually, we are in the middle of the last quarter. As you already mentioned, there could also be some unpredictable volatility of the Russian Ruble at the end of the year, which can predominantly affect the bottom line of the P&L, especially the net financial result. This can have an impact on the fourth quarter and, of course, on the whole year. But nevertheless, we will deliver a very strong full year 2026, even though the fourth quarter seems not to be the strongest one. But we expect a very strong first quarter of 2027.

Dawid Górzyński
Second question on CAPEX guidance for this year. It was reduced quite visibly and, looking at next year's CAPEX guidance, I don't see the level being higher than usual. So, I wonder what is the reason for reducing CAPEX for this year?

David Bratož
Thank you for the second question. You're right. We have been slightly lagging behind our CAPEX objectives, more or less, because we have to obtain all the permits for certain projects,

which can take more time than we expected. That hasn't endangered any of our potential investments or growth. In some countries, we have to wait longer to obtain permissions to start to build the new facilities. That's the only fact. Nevertheless, we have growth in comparison to the previous year. The second fact is that we are all the time negotiating the prices of the projects, and we are quite successful with this. And based on this, the result of the CAPEX is like it is. We continue to progress. We are implementing several major projects here in Slovenia, which include the upgrades and expansion. Then we also invest abroad. Everything is in line with the timetable, so according to schedule, we plan to finish the Indian facility by the end of the next year. Based on this, it's really important that we get additional capacities, which are important to be able to prepare for further volume and value growth in the quarters and years to come.

Dawid Górzyński

And the last one on next year's guidance, which seems a bit more optimistic than usual, both in terms of revenue, of 6% growth, and implied net income growth of 8% compared to your usual target of 5% growth. So I also wonder why. You mentioned a strong first quarter, maybe that's the reason. Thanks for clarifying.

David Bratož

Our outlook is based on the fact that we have been growing successfully, over the past 20 years, the past 5 years, the past 3 years, and in the current year. We continue to see very good demand across many markets. This is one of the reasons. Secondly, we have the capacity to produce and deliver to these markets. We also have a very broad portfolio of high-quality products offered at affordable prices. This factors, give us confidence in planning 6% revenue growth for the next year. At the same time, we are working intensively on improving our profitability, and our results confirm that we are progressing in accordance with our strategic objectives, we plan to grow more than 5% next year, based on all the assumptions that we currently have from the markets. We also plan to deliver net profit of €474 million, which is also a decent growth of more than 5% in the very next year. Overall, we are performing very well, and we currently don't see any obstacles that would negatively affect this outlook.

Bram Buring

I have two questions. The first concerns Russia. How has the competitive landscape changed in Russia for you in the last year or so, to be driving such strong results? And part of that question is also that I'm going to assume that it is destocking at Russian wholesalers that will be driving the fourth quarter and also part of the reason why sales in the third quarter were so strong, if that is correct assumption or not. That's the first question.

David Bratož

Thank you, Mr. Buring for your question. We have not observed any dramatic changes in the competitive landscape in Russia over the past months or even over the past year. There are many competitors in the market. Some of the local ones are very ambitious and successful, while international ones, including us, are also competing for the market share and positioning. We are performing very well because we have been present in this market for more than 50 years. We have our own production site, an excellent product portfolio, and strong relationships with key opinion leaders, healthcare professionals, pharmacists, doctors, and other important stakeholders.

Regarding destocking, I was referring to the possibility that some wholesalers may optimise their inventory levels towards the end of the year. This is not necessarily going to happen, but it is a possibility that we need to consider.

There are also geopolitical factors affecting the market. Another consideration is the Russian Ruble. Based on previous years, the Ruble can depreciate more significantly in December. And this is also the fact that, maybe the fourth quarter doesn't look so strong as it was. But as I said, we believe that then the first quarter and the next year will be a very promising one.

Bram Buring

The second question is to do with your gross margin, which has been, particularly strong these last three quarters, and it sort of corresponds with an increase in the weight of the Eastern European markets in your overall, geographic sales mix. Could you help me disaggregate, let's say for the whole 9 months, how much of the improvement in gross margin is coming from, the geographical mix, and how much is coming from the product mix, i.e. higher share of fixed-dose combinations in your sales mix?

David Bratož

We do not disclose the precise contributions of geographical mix and product mix to our gross margin. Nevertheless, based on the share of individual markets in total sales, and the product information which we disclose, you can observe a correlation between these factors. If we have growth in certain markets, which we are mentioning, and with the certain products that we are mentioning, this matches both.

We focus on the markets and products that offer the most promising business opportunities. Therefore, both geographical mix and product mix contribute to our margins. However, as I mentioned, we do not disclose this in very precisely, as maybe you would expect from us.

Damian Dozet-Baskar - question from chat

Your gross margin reached 60.8% in 9M and held at 60 to 61% in every quarter this year, more than 3 p.p. above last year. How much of that improvement comes from currency, meaning the stronger average rouble and weaker dollar, and how much from product mix and pricing that you expect to keep? Can we expect them at these levels in the future?

David Bratož

The most important driver of our gross margin is the improvement of our product mix. I explained during the presentation, sales of combination products are growing faster than sales of mono products. We are also increasing sales of reformulated products. There is a lot of logic behind this strategy. We focus on targeted products that offer better profitability and this is where a significant part of our margin improvement comes from. You may also have noticed that our costs of goods sold has remained stable.

We are working intensively on improving our production efficiency, controlling raw material costs and on technology improvements. These are by far the most important elements. The improved product, particularly the increasing share of combinations, newly launch products and reformulated products

accounts for the vast majority, of the improvement in the gross margin. Then, just partially there is an effect of the appreciation of the average, exchange rate of the Ruble, which was at the level of the 4%.

This is the contribution coming from the Russian market. Regarding the dollar, we can say that it is a relatively neutral and mainly on the purchasing side of our business, and we hedge this exposure. So, the answer is that product mix is by far the most important contributor to the increase in gross profit and all the other margins of Krka's business.

Anonymous attendee- question from chat

From the strong profit guidance for 2027, we can also expect this kind of gross margin also in 2027. Can you comment on this and if this is connected with establishment of Indian facility?

David Bratož

As you can see on this slide, our strategic objectives, include achieving average annual growth of at least 5%, and maintain an average EBITDA margin of at least 25%. We intend to realize these objectives through our vertically integrated business model. Currently, this model is supported by our existing production facilities. In the future, it will also benefit from additional production sites. One of them will be also in Hyderabad, India. I cannot provide precise details when this will happen. However, in the medium to long term, these investments will be extremely important to continue at a similar pace as we have it in the last quarters or in the last years.

Gregor Rožman

Thank you for all your questions. Ladies and gentlemen, this brings us to the end of today's webcast. Thank you very much for joining us. If you have any further questions, please feel free to contact our Investor Relations team. A transcript of today's webcast will be available on our website in the coming days. Thank you again for coming and have a great rest of the day. Goodbye.

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