



H1 2025 Unaudited Interim Report of the Krka Group and Krka, d. d.

Novo mesto, July 2025



Living a healthy life.

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INTRODUCTION

Condensed consolidated financial statements of the Krka Group and condensed financial statements of Krka, d. d., Novo mesto (hereinafter also Krka, the Company, or the controlling company, we, our, us) for the first half of 2025 and the first half of 2024 are unaudited, while financial statements for the full financial year 2024 are audited. Krka has no authorised capital and made no conditional share capital increase.

We promptly announce all significant data changes in Krka's listing prospectus in the electronic information dissemination systems SEOnet of the Ljubljana Stock Exchange and ESPI of the Polish Financial Supervision Authority. Reports on business operations of the Krka Group and Krka are available for viewing at www.krka.biz.

The Supervisory Board deliberated on the unaudited business report of the Krka Group and Krka for the first half of 2025 at their regular meeting of 23 July 2025.

H1 2025 performance highlights

- Krka Group product and service sales totalled €1,045.8 million, of which product sales accounted for over 97%.
- Product and service sales of the Krka Group increased by 7% 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 35.4% of total Krka Group sales, and was followed by Region Central Europe and Region West Europe.
- The Krka Group recorded €257.0 million in operating profit (EBIT), up 8% year on year. The EBIT margin was 24.5%. Earnings before interest, tax, depreciation, and amortisation (EBITDA) amounted to €303.3 million. The EBITDA margin was 28.9%.
- The Krka Group generated a positive net financial result totalling €42.4 million, of which net foreign exchange gains amounted to €48.1 million.
- Krka Group profit before tax totalled €299.4 million, up 12% year on year.
- The Krka Group recorded net profit of €246.7 million, up 11% year on year. Net profit margin was 23.5%.
- As at 30 June 2025, the Krka share traded at €193.50 on the Ljubljana Stock Exchange, up 39.2% on the year-end 2024. Market capitalisation, treasury shares included, totalled €6.3 billion. Between January and the end of June 2025, we repurchased treasury shares in total of €24.0 million under the share buyback programme.
- We added eleven new products to our portfolio in the first half of 2025, nine prescription pharmaceuticals, one non-prescription product, and one animal health product.
- The Krka Group allocated €40.9 million to investments, of that €29.6 million to the controlling company.
- At the end of first half of 2025, the Krka Group had 13,006 regularly employed persons on payroll, up 2% on year-end 2024. Total headcount of the Krka Group, including agency workers, tallied 13,047 employees.

Financial highlights

€ thousand	Krka Group			Krka		
	Jan–Jun 2025	Jan–Jun 2024	Index	Jan–Jun 2025	Jan–Jun 2024	Index
Revenue	1,048,541	985,418	106	981,047	898,275	109
– Of which revenue from sales of products and services	1,045,775	980,838	107	839,558	785,702	107
Gross profit	607,385	566,878	107	578,250	505,808	114
Earnings before interest, tax, depreciation and amortisation (EBITDA)	303,254	283,676	107	297,429	245,542	121
Operating profit (EBIT) ¹	256,977	237,675	108	262,928	210,140	125
Profit before tax (EBT)	299,414	267,248	112	313,788	245,130	128
Net profit	246,680	221,623	111	257,861	206,915	125
R&D expenses	94,857	91,703	103	93,444	89,821	104
Investments	40,886	54,942	74	29,598	40,853	72

€ thousand	30 Jun 2025	31 Dec 2024	Index	30 Jun 2025	31 Dec 2024	Index
Non-current assets	1,050,070	1,022,901	103	1,046,523	1,044,180	100
Current assets	2,095,094	1,826,120	115	1,853,032	1,577,456	117
– Inventories	660,194	638,608	103	554,832	548,188	101
– Trade receivables	628,393	552,710	114	611,382	518,425	118
– Cash and cash equivalents	528,620	344,895	153	423,647	238,183	178
Equity	2,507,142	2,237,784	112	2,418,828	2,186,351	111
Non-current liabilities	164,455	162,662	101	132,968	130,433	102
Current liabilities	473,567	448,575	106	347,759	304,852	114
– Trade payables	143,607	148,285	97	186,977	171,183	109

RATIOS	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Gross profit margin	57.9%	57.5%	58.9%	56.3%
EBITDA margin	28.9%	28.8%	30.3%	27.3%
EBIT margin	24.5%	24.1%	26.8%	23.4%
EBT margin	28.6%	27.1%	32.0%	27.3%
Net profit margin (ROS)	23.5%	22.5%	26.3%	23.0%
Return on equity (ROE) ²	20.8%	19.3%	22.4%	18.6%
Return on assets (ROA) ³	16.5%	15.3%	18.7%	15.4%
Liabilities/Equity	0.254	0.252	0.199	0.190
R&D expenses/Revenue	9.0%	9.3%	9.5%	10.0%

NUMBER OF EMPLOYEES	30 Jun 2025	31 Dec 2024	Index	30 Jun 2025	31 Dec 2024	Index
Balance at	13,006	12,810	102	7,638	7,523	102

SHARE INFORMATION	Jan–Jun 2025	Jan–Jun 2024	Index
Total number of shares issued	32,793,448	32,793,448	100
Earnings per share (EPS) in € ⁴	16.07	14.40	112
Closing price at end of period in € ⁵	193.50	138.00	140
Price/Earnings ratio (P/E)	12.04	9.58	126
Book value in € ⁶	76.45	73.37	104
Price/Book value (P/B)	2.53	1.88	135
Market capitalisation in € thousand (end of period)	6,345,532	4,525,496	140

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

The Krka Group consists of the controlling company, Krka, d. d., Novo mesto, Slovenia; a subsidiary in Slovenia, Terme Krka, d. o. o., Novo mesto; and 33 subsidiaries outside Slovenia. The controlling company is the sole owner of all subsidiaries except two. Krka holds a 60% stake in the joint venture Ningbo Krka Menovo Pharmaceutical Co. Ltd. in China, while the Chinese partner, Ningbo Menovo Pharmaceutical Co. Ltd., holds the remaining 40%.

In April 2024, Krka and the Indian partner Laurus Labs Ltd. (hereinafter Laurus) established a joint venture, Krka Pharma Pvt. Ltd., headquartered in Hyderabad, India. Krka holds a 51% and Laurus Labs Ltd. a 49% stake in the company. At the beginning of October 2024, we paid €2.5 million of initial capital in the joint venture, and on 10 March 2025 the second instalment of registered capital totalling € 9.2 million.

Production takes place in the controlling company in Slovenia and at Krka subsidiaries in the Russian Federation, Poland, Croatia, and Germany. These subsidiaries, apart from Krka-Rus in the Russian Federation, deal with marketing and sales in addition to production. In China, production takes place in long-term leased facilities. Other subsidiaries outside Slovenia market and/or sell Krka products, but do not have production capacities. The subsidiary Terme Krka provides health resort and tourist services, and owns Golf Grad Otočec.

2025 Krka Group business plan

- We expect product and service sales to generate at over €2 billion. Average annual sales growth over the five-year period is planned at 5.5%.
- Sales in markets outside Slovenia are forecast at 94%.
- We expect prescription pharmaceuticals to remain our leading product category, accounting for more than 80% of overall sales.
- Full-year net profit is expected to total €365 million.
- We plan to allocate €150 million to investments, primarily in expanding and modernising production facilities and infrastructure.
- The total number of employees in Slovenia and abroad is projected to increase by 1%.

The 2025 business objectives derive from the 2024–2028 Krka Group Development Strategy and are based on estimates, assessments, projections, and other available data. The Management Board believes projections are reasonable. In the event of major changes in the business environment, e.g. price erosion, rising prices of raw materials, exchange rate 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 largest Krka Group currency risk. We employ natural hedging strategies because of the limited options available in international markets for mitigating this risk with financial instruments.

The value of the Russian rouble increased by 28.7% over the first half of the year, while the average value of the rouble expressed in euros rose by 3.2% year on year. In the first six months of 2025, the Krka Group recorded foreign exchange gains from its long position in the Russian rouble, which are recognised in the net financial result.

We continued to hedge the risk exposure to the US dollar with financial instruments in the first half of 2025. 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 purchasing raw and other materials. The value of the US dollar expressed in euros decreased by 11.4% over the first six months of this year, while the average value of the dollar dropped by just over 1% year on year.

Other currencies material to our operations remained relatively stable in the first half of 2025.

Net currency risk results, comprising net exchange gains and losses and derivative income and expenses, amounted to €38.9 million. The Krka Group recorded a total net financial gain of €42.4 million, which included currency risk result, interest income and expenses, and other financial income and expenses.

Credit risk

The Krka Group's key credit risk stems from trade receivables. All Krka Group customers with credit limits exceeding €20,000 go through the centralised credit control process. Numbering over 570 at the end of H1 2025, they accounted for more than 95% of total trade receivables. Credit control for small customers is decentralised within the sales network and remains under constant supervision of the controlling company.

Our credit risk management policy remained unchanged in the first half of the year. 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 H1 2025, total trade receivables denominated in euros increased by 14% compared to the beginning of the year. The maturity structure remained stable and the proportion of overdue receivables relative to total trade receivables remained within acceptable limits.

Investor and share information

The Krka share price on the Ljubljana Stock Exchange rose by 39.2% over the first six months of 2025, reaching €193.50 on 30 June 2025. Compared to the same period last year, foreign investor holdings declined slightly, while those of Slovenian retail investors, legal entities and institutional investors, and treasury shares increased. Holdings of other shareholders remained unchanged. At the end of June 2025, Krka had 47,628 shareholders.

Shareholder structure (%)

	30 Jun 2025	31 Dec 2024
Slovenian retail investors	41.7	41.5
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	5.8	5.4
Foreign investors	18.6	19.7
Treasury shares	6.9	6.4
Total	100.0	100.0

In the first half of 2025, Krka repurchase 145,232 treasury shares. As at 30 June 2025, it held a total of 2,252,569 treasury shares, accounting for 6.869% of its share capital.

Ten largest shareholders as at 30 June 2025

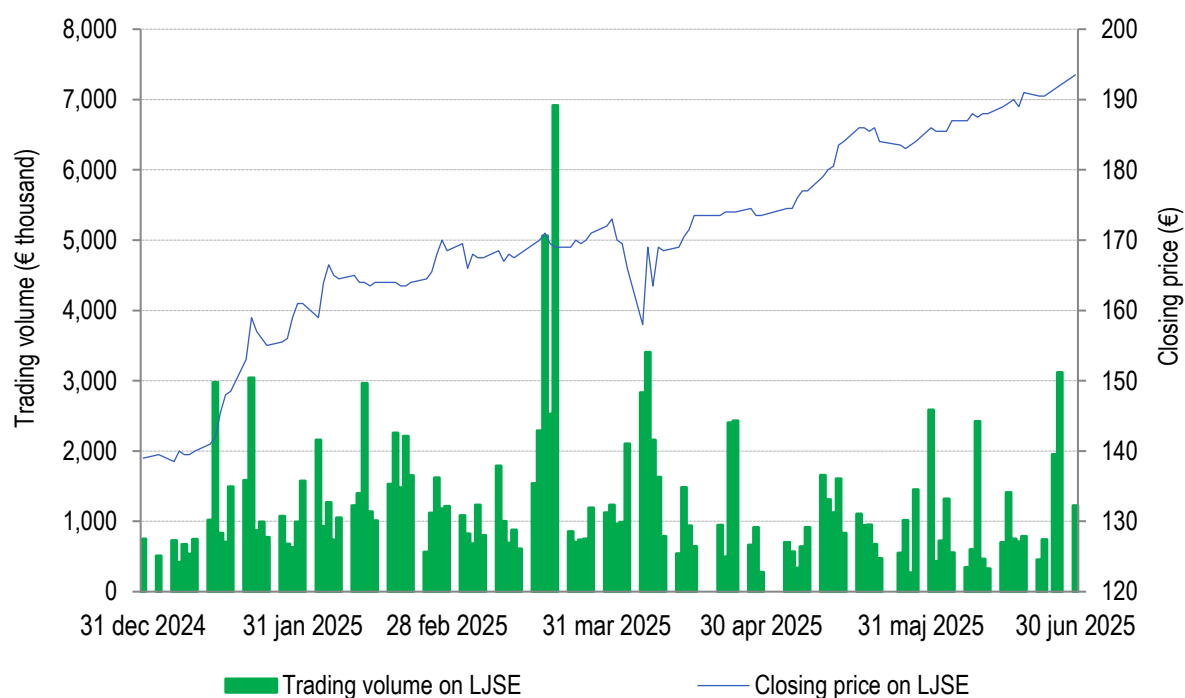
	Country	No. of shares	Equity (%)	Voting rights (%)
Kapitalska družba, d. d.	Slovenia	3,493,030	10.65	11.44
Slovenski državni holding, d. d.	Slovenia	2,949,876	9.00	9.66
Republic of Slovenia	Slovenia	2,366,411	7.22	7.75
OTP banka d.d.*	Croatia	1,472,278	4.49	4.82
Erste Group Bank AG*	Austria	1,183,198	3.61	3.87
Clearstream Banking SA*	Luxembourg	1,099,039	3.35	3.60
Luka Koper, d. d.	Slovenia	433,970	1.32	1.42
Privredna banka Zagreb d.d.*	Croatia	373,847	1.14	1.22
Citibank N.A.	United Kingdom	207,661	0.63	0.68
Hrvatska poštanska banka d.d.*	Croatia	186,080	0.57	0.61
Total		13,765,390	41.98	45.07

* The 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 30 June 2025

	No. of shares	Equity (%)	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	0.121
Supervisory Board members			
Julijana Kristl	230	0.001	0.001
Matej Lahovnik	1,000	0.003	0.003
Mojca Osolnik Videmšek	617	0.002	0.002
Tomaž Sever	500	0.002	0.002
Total Supervisory Board members	2,347	0.007	0.008
Total Management and Supervisory Board members	39,387	0.120	0.129

H1 2025 Krka share trading



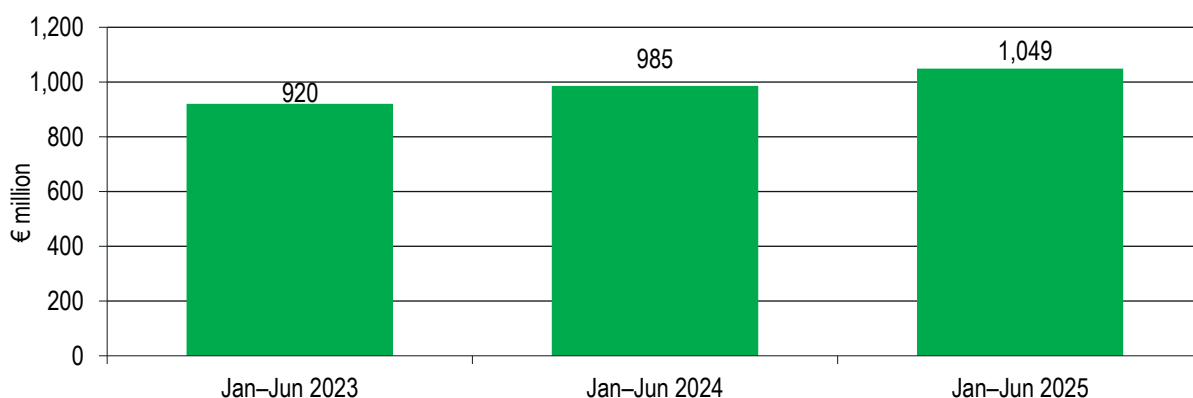
As at 30 June 2025, Krka's market capitalisation on the Ljubljana Stock Exchange, including treasury shares, stood at €6.3 billion. The average daily trading volume of Krka shares during the period amounted to €1.2 million. The share reached a record closing price of €193.50 on 30 June 2025, reflecting strong business performance. Since April 2012, Krka shares have been dual-listed on the Warsaw Stock Exchange.

Krka Group performance analysis

Revenue

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Revenue from sales of products and services	1,045,775	980,838	107
Revenue from sales of material, and other revenue	2,766	4,580	60
Total revenue	1,048,541	985,418	106
Other operating income	4,124	3,222	128
Financial income	57,334	35,176	163
Total income	1,109,999	1,023,816	108

Sales by period



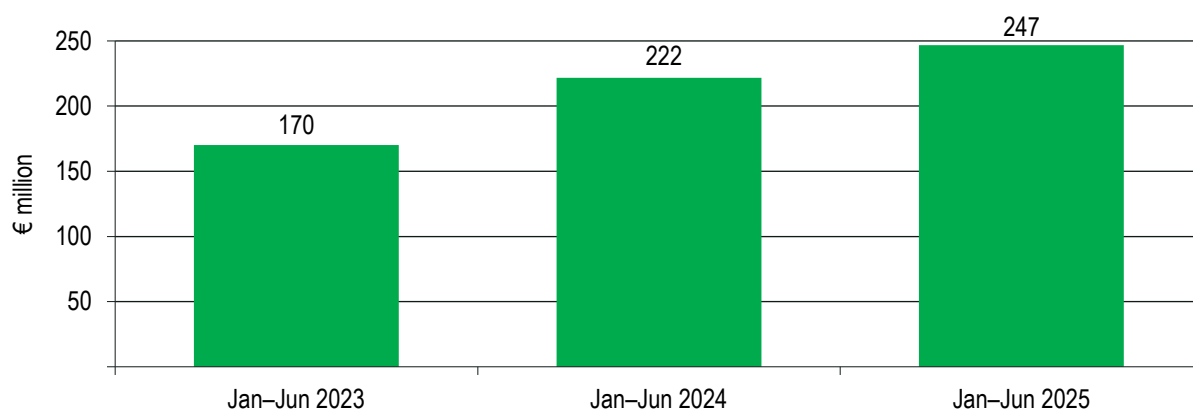
Expenses

€ thousand	Jan-Jun 2025	% of revenue	Jan-Jun 2024	% of revenue	Index
Cost of goods sold	441,156	42.1	418,540	42.5	105
Selling and distribution expenses	197,845	18.9	182,032	18.4	109
R&D expenses	94,857	9.0	91,703	9.3	103
General and administrative expenses	61,830	5.9	58,690	6.0	105
Total operating expenses	795,688	75.9	750,965	76.2	106
Financial expenses	14,897	1.4	5,603	0.6	266
Total expenses	810,585	77.3	756,568	76.8	107

Operating results

€ thousand	Jan-Jun 2025	Jan-Jun 2024	Index
Earnings before interest, tax, depreciation and amortisation (EBITDA)	303,254	283,676	107
Operating profit (EBIT)	256,977	237,675	108
Profit before tax (EBT)	299,414	267,248	112
Net profit	246,680	221,623	111

Net profit by period



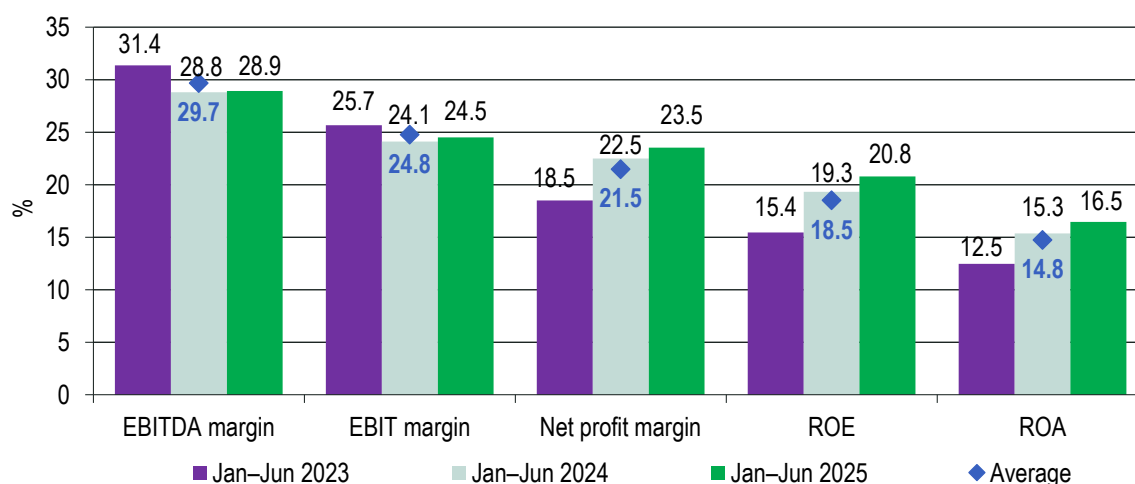
Assets

€ thousand	30 Jun 2025	%	31 Dec 2024	%	Index
Non-current assets	1,050,070	33.4	1,022,901	35.9	103
Attributable to:					
– Property, plant and equipment	819,216	26.0	806,646	28.3	102
– Intangible assets	98,764	3.1	100,747	3.5	98
Current assets	2,095,094	66.6	1,826,120	64.1	115
Attributable to:					
– Inventories	660,194	21.0	638,608	22.4	103
– Trade receivables and other receivables	661,542	21.0	581,601	20.4	114
Total assets	3,145,164	100.0	2,849,021	100.0	110

Equity and liabilities

€ thousand	30 Jun 2025	%	31 Dec 2024	%	Index
Equity	2,507,142	79.7	2,237,784	78.6	112
Non-current liabilities	164,455	5.2	162,662	5.7	101
Attributable to:	139,084	4.4	136,895	4.8	102
– Provisions for post-employment benefits and other non-current employee benefits	131,116	4.2	128,765	4.5	102
– Provisions for lawsuits	7,577	0.2	7,598	0.3	100
– Other provisions	391	0.0	532	0.0	73
Current liabilities	473,567	15.1	448,575	15.7	106
– Trade payables	143,607	4.6	148,285	5.2	97
– Contract liabilities	171,701	5.5	166,078	5.8	103
– Other current liabilities	158,259	5.0	134,212	4.7	118
Total equity and liabilities	3,145,164	100.0	2,849,021	100.0	110

Performance ratios



All performance ratios improved in the first half of 2025 year on year and are aligned with the Krka Group key strategic objectives.

Marketing and sales

In the first half of 2025, the Krka Group generated revenue of €1,048.5 million, of which, revenue from sales of products and services totalled €1,045.8 million. Sales in markets outside Slovenia amounted to €981.4 million, accounting for 94% of total Krka Group sales. Sales volume increased by 4% year on year.

Krka Group product and service sales by region

Sales increased in all sales regions and most markets, except in Region Overseas Markets.

Product and service sales by region

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Region Slovenia	64,422	59,911	108
– % of total sales	6.1	6.1	
Region South-East Europe	148,196	137,442	108
– % of total sales	14.2	14.0	
Region East Europe	370,360	332,445	111
– % of total sales	35.4	33.9	
Region Central Europe	242,535	227,572	107
– % of total sales	23.2	23.2	
Region West Europe	187,021	183,918	102
– % of total sales	17.9	18.8	
Region Overseas Markets	33,241	39,550	84
– % of total sales	3.2	4.0	
Total	1,045,775	980,838	107

Region Slovenia

Holding a 7.3% 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.

Perindopril-based products were our key prescription pharmaceuticals for the treatment of cardiovascular diseases. Single-pill combinations Renewel (perindopril/indapamide), Amlessa (perindopril/amlodipine), and Amlewell (perindopril/amlodipine/indapamide) achieved the highest sales growth and contributed the most to brand awareness in the market of antihypertensives. Of our statins, we strengthened the leading market position of Sorvasta (rosuvastatin) and bolstered the recognition of the single-pill combination Sorvitimb (rosuvastatin/ezetimibe). We increased brand awareness of our oral anticoagulant Daxanlo (dabigatran), and added Delianda (edoxaban) to our range of oral anticoagulants. We also extended the range of our cardiovascular agents with an antithrombotic agent Atixarso (ticagrelor).

Of our antidiabetic agents, we raised recognition of two antihyperglycaemic agents from the dipeptidyl-peptidase 4 (DPP-4) inhibitor product group: a mono-component agent Maysiglu (sitagliptin) and a single-pill combination Maymetsi (sitagliptin/metformin). 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 bolstered brand awareness of two central nervous system agents, an antipsychotic Parnido (paliperidone) and an antidepressant Dulsevia (duloxetine). We increased brand awareness of Vitamin D3 Krka 7000 IU (cholecalciferol), which is taken once per week. We also extended our product range for the treatment of multiple sclerosis by adding Efigalo (fingolimod) to Aregalu (teriflunomide).

We raised awareness of our newly launched non-prescription products Imunogard Krka for immune support and our new lozenges Herbisland (Iceland moss extract) for relieving hoarseness and dry, irritating cough. The magnesium-based product Magnezij Krka from our range of vitamins and minerals and the analgesic Nalgesin S (naproxen) were our leading non-prescription products.

Our leading animal health products were the wide-spectrum parasiticide Milprazon (milbemycin/praziquantel) and Fypryst Combo (fipronil/S-methoprene).

Region South-East Europe

Product sales by market

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Romania	40,335	38,437	105
Croatia	26,508	26,130	101
Serbia	21,231	19,657	108
Bulgaria	17,160	15,396	111
North Macedonia	15,873	14,779	107
Bosnia and Herzegovina	14,800	12,756	116
Kosovo	5,362	4,968	108
Montenegro	2,319	1,699	136
Albania	2,311	1,981	117
Greece	2,296	1,639	140
Total	148,196	137,442	108

According to the latest data, we held a 7.3% market share in terms of volume, and were the most successful provider of generic prescription pharmaceuticals in the pharmacy segment in **Romania**. Atoris (atorvastatin), Nolpaza (pantoprazole), and Co-Prenessa (perindopril/indapamide) generated the strongest sales. Our best-selling non-prescription products were Bilobil (ginkgo leaf extract) and Nalgesin (naproxen). Antiparasitics remained our best-selling animal health products, especially those sold under the Fypryst brand, and Selehold (selamectin).

In **Croatia**, we ranked second most successful generic pharmaceutical company by sales of prescription pharmaceuticals in the pharmacy segment. The leading prescription pharmaceuticals were Emanera (esomeprazole), Atoris (atorvastatin), and Co-Dalneva (perindopril/amlodipine/indapamide). Also, our new medicines Daxanlo (dabigatran), Valomindo (valsartan/indapamide), and Xerdoxo (rivaroxaban) presented sales growth. Delianda (edoxaban) was our latest launch. 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. Also, our newly launched Otomicol (miconazole/prednisolone/polymyxin) saw an increase in sales.

Region East Europe

Product sales by market

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Russian Federation	218,567	195,224	112
Ukraine	49,697	45,877	108
Uzbekistan	31,663	28,460	111
Belarus	15,339	13,668	112
Kazakhstan	11,006	11,662	94
Mongolia	9,766	7,772	126
Moldova	9,133	6,901	132
Azerbaijan	5,913	5,633	105
Armenia	5,004	4,203	119
Georgia	4,899	5,369	91
Kyrgyzstan	4,751	4,167	114
Tajikistan	2,453	2,311	106
Turkmenistan	2,170	1,198	181
Total	370,360	332,445	111

In the **Russian Federation**, we recorded 12% growth in the first half of the year, placing us at the forefront of all international providers of generic pharmaceuticals in the country. Prescription pharmaceuticals accounted for 83% of overall sales in the country. Co-Dalneva (perindopril/amlodipine/indapamide), Lorista (losartan), Co-Perineva (perindopril/indapamide), Valsacor (valsartan), Lorista H and Lorista HD (losartan/hydrochlorothiazide), Vamloset

(valsartan/amlodipine), Nalpaza (pantoprazole), Roxera (rosuvastatin), Duloxenta (duloxetine), and Valsacor H and Valsacor HD (valsartan/hydrochlorothiazide) generated the highest sales. Duloxenta (duloxetine) and Roxera Plus (rosuvastatin/ezetimibe) presented the highest absolute growth. We were the leading provider of prescription pharmaceuticals in the pharmacy segment and the leading provider of cardiovascular agents on prescription. Sales of our non-prescription products were driven by Nalgesin (naproxen), Septotele Total (benzylamine/cetylpyridinium chloride), and the Herbion brand products. Selafort (selamectin), Milprazon (milbemycin/praziquantel), and Cladaxxa (amoxicillin/clavulanic acid) generated the strongest sales of our animal health products, with Cladaxxa presenting the highest absolute growth. In the first half of 2025, our Krka Rus supplied 75% of all Krka products sold in the Russian Federation.

Uncertainty surrounding **Ukraine** still impacts reliability and predictability of the pharmaceutical market. As to the latest available data, we maintained our market position in the country and ranked second among foreign providers of generic medicines in the pharmacy segment. We achieved sales value growth comparable to the average country market growth rate, while our sales volume growth was slightly above the average. Prescription pharmaceuticals remained the leading sales group, primarily owing to strong sales of Co-Prenessa (perindopril/indapamide), Co-Amlessa (perindopril/amlodipine/indapamide), Nalpaza (pantoprazole), and Roxera (rosuvastatin). Non-prescription products that generated the highest sales were Nalgesin (naproxen), the Herbion brand products, and Septotele Total (benzylamine/cetylpyridinium chloride), while best-selling animal health products were Milprazon (milbemycin/praziquantel) and Selafort (selamectin).

According to the latest available data, we remained the leading medicine provider in **Uzbekistan**. We recorded growth that came close to the average country market growth rate in the period. Our paramount prescription pharmaceuticals were Amlessa (perindopril/amlodipine), Lorista (losartan), and Lortenza (losartan/amlodipine), while Septotele Total (benzylamine/cetylpyridinium chloride), and Pikovit headed the non-prescription product list.

Region Central Europe

Product sales by market

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Poland	122,047	108,765	112
Czechia	34,449	31,531	109
Hungary	28,008	30,909	91
Slovakia	22,226	22,149	100
Lithuania	19,488	17,482	111
Latvia	10,408	10,397	100
Estonia	5,908	6,340	93
Total	242,535	227,572	107

Poland, where we recorded 12% 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 Valtricom (amlodipine/valsartan/hydrochlorothiazide) also generated strong sales. The leading non-prescription products remained Septanazal (xylometazoline/dexpanthenol) and the Septotele brand products. Best-selling animal health products were Milprazon (milbemycin/praziquantel), Enroxil (enrofloxacin), and the Dehinel brand products.

In **Czechia**, our second largest regional market, we recorded 9% 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), Asentra (sertraline), Nalpaza (pantoprazole), and Lexaurin (bromazepam). Nalgesin S (naproxen) and the Septotele brand products were our paramount non-prescription products, while the Fypryst and Dehinel brand products remained key animal health products. We added Otomicol (miconazole/prednisolone/polymyxin) to our animal health product range.

In **Hungary**, our third largest regional market in terms of sales, we maintained the fifth place among providers of generic pharmaceuticals. Prescription pharmaceuticals generated the highest sales, in particular Dulsevia (duloxetine), Co-Prenessa (perindopril/indapamide), Emozul (esomeprazole), Roxera (rosuvastatin), Kventiax

(quetiapine), Zyllt (clopidogrel), and Doreta (tramadol/paracetamol). Our best-selling non-prescription products were Septanazal (xylometazoline/dexpanthenol), Bilobil (ginkgo leaf extract), and Nolpaza (pantoprazole). Milprazon (milbemycin/praziquantel), Enroxil (enrofloxacin), and the Fypryst brand products were the leading animal health products.

Year-on-year sales in **Slovakia** remained at the same level, and we maintained the fourth place among providers of generic pharmaceuticals in the pharmacy segment. Prescription pharmaceuticals generated the highest sales, in particular Co-Prenessa (perindopril/indapamide), Atoris (atorvastatin), Nolpaza (pantoprazole), Co-Amlessa (perindopril/amlodipine/indapamide), Amlessa (perindopril/amlodipine), and Prenessa (perindopril). 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) generated the highest sales of animal health products.

Region West Europe

Product sales by market

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Germany	46,916	45,628	103
Scandinavia	26,690	25,608	104
Portugal	18,936	18,106	105
Italy	15,287	13,887	110
Spain	12,390	13,823	90
United Kingdom	11,059	14,832	75
France	11,024	11,096	99
Finland	10,423	9,494	110
Belgium	8,977	6,520	138
Netherlands	7,305	6,088	120
Ireland	7,054	7,642	92
Austria	6,602	5,252	126
Other European countries	4,359	5,941	73
Total	187,021	183,918	102

Germany remained our largest regional market, where our cardiovascular and oncology agents, followed by central nervous system agents, antidiabetic agents, and medicines for the treatment of gastrointestinal tract and metabolism, generated the highest sales. Candesartan-, ramipril-, valsartan-, and pomalidomide-based products generated the strongest sales. We were the leading provider of ramipril/amlodipine and candesartan/amlodipine single-pill combinations. We successfully launched our innovative single-pill combination of candesartan and indapamide in the country.

Region Overseas Markets

Product sales by market

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Far East and Africa	17,867	18,362	97
Middle East	8,751	14,730	59
China	5,610	5,532	101
Americas	1,013	925	109
Total	33,241	39,550	84

We generated 84% of year-on-year sales in the first six months of 2025. Sales decreased primarily due to uncertainties in the **Middle East**, where our sales office recorded a 41% drop. Our **China** and **Americas** sales offices, however, recorded sales growth.

Product and service sales by group

Product and service sales by group

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Prescription pharmaceuticals	878,260	823,356	107
– % of total sales	84.0	83.9	
Non-prescription products	77,916	73,787	106
– % of total sales	7.4	7.5	
Animal health products	63,422	60,366	105
– % of total sales	6.1	6.2	
Health resort and tourist services	26,177	23,329	112
– % of total sales	2.5	2.4	
Total	1,045,775	980,838	107

Prescription pharmaceuticals

Sales of our prescription pharmaceuticals increased in Region East Europe (up 12%), Region Central Europe (up 7%), Region South-East Europe (up 7%), Region Slovenia (up 5%), and Region West Europe (up 3%), while they declined in Region Overseas Markets (down 17%).

Year-on-year sales increased in our four largest markets: the Russian Federation (up 12%), Ukraine (up 12%), Poland (up 12%), and Germany (up 4%). As to our other major markets, sales growth was the highest in Czechia (up 8%), Uzbekistan (up 7%), Serbia (up 7%), Slovenia (up 5%), Scandinavia (up 4%), Romania (up 3%), and Croatia (up 1%).

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

Sales growth was driven by products containing valsartan, rosuvastatin, and duloxetine, as well as by pomalidomide from our new product launches, which became available in the first countries at the end of 2024.

We extended our product portfolio with new medicines: a single-pill antihypertensive Candecor-Inda* (candesartan/indapamide) launched in Germany, Scandinavia, and Portugal; and anticoagulants indicated for the treatment and prevention of thromboembolic events Aboxoma* (apixaban) launched in the United Kingdom, Bosnia and Herzegovina, and Montenegro; and Delianda* (edoxaban) made available in Slovenia, Romania, Bulgaria, Scandinavia, Croatia, Hungary, and Czechia.

Non-prescription products

Non-prescription product sales increased in Region East Europe (up 11%), Region South-East Europe (up 7%), Region Slovenia (up 1%), Region Overseas Markets (up 8%), while they slightly decreased in Region West Europe (down 3%) and Region Central Europe (down 2%).

Nalgesin* (naproxen) and products sold under the Septolette*, Herbion*, Septanazal, and Bilobil* brands generated the highest sales.

Our latest launch Herbisland* lozenges, which contains Iceland moss extract, is indicated for relieving hoarseness and dry irritating cough. We made it available for the first time in Slovenia, Lithuania, Latvia, Estonia, Romania, Scandinavia, Poland, and Hungary.

Animal health products

The following regions increased animal health product sales: Region South-East Europe (up 24%), Region Central Europe (up 17%), Region Slovenia (up 16%), Region East Europe (up 3%). Region West Europe recorded a 6% drop in sales of animal health products.

Sales growth was driven by Selehold* (selamectin), Milprazon* (milbemycin/praziquantel), and Robexera* (robenacoxib).

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

Health resort and tourist services

Terme Krka recorded 176,536 overnight stays in the first half of 2025, up 7% year on year. Talaso Strunjan recorded nearly 60,000 overnight stays, the most of the three resorts. Terme Šmarješke Toplice tallied 56,000 and Terme Dolenjske Toplice 52,500 overnight stays.

Research and development

We added eleven new products to our portfolio in the first half of 2025, nine prescription pharmaceuticals, one non-prescription product, and one animal health product.

We finalised over 500 registration procedures for new and already established products and received approvals for more than 11,000 regulatory variations to ensure uninterrupted supply to various markets.

Prescription pharmaceuticals

In the first half of 2025, we finalised registration procedures for nine new products and were granted marketing authorisations for our established products in additional markets.

We obtained marketing authorisations for three new antidiabetic agents in film-coated tablets, allowing for contemporary, patient-tailored therapy. **Dagraduo** (dapagliflozin/sitagliptin) is an innovative single-pill that combines two distinct mechanisms of action for improving glycaemic control in adults with type 2 diabetes mellitus when the treatment with both dapagliflozin and sitagliptin is appropriate. A single-pill combination **Mexdagry** (dapagliflozin/metformin) ensures effective glycaemic control and good patient compliance. **Lynxaram** (linagliptin) can be used as monotherapy or in combination with other agents for reliable glycaemic control. The medicine is taken once a day and no dose adjustment is required for patients with renal impairment.

We added new products to the portfolio of cardiovascular agents, our largest therapeutic class of products. **Bi-Prenessa** (bisoprolol/perindopril) is a single-pill combination of an ACE inhibitor and a selective beta-blocker indicated for the treatment of coronary artery disease and/or chronic heart failure. The synergistic activity of active ingredients allows for effective blood pressure control. We obtained marketing authorisations for a new strength of **Co-Amlessa** (perindopril/amlodipine/indapamide) tablets, providing new options for patient-tailored therapies. We were also granted marketing authorisations for **Telassmo** (telmisartan/amlodipine) tablets indicated for blood pressure control in adults with essential hypertension as a replacement therapy for telmisartan and amlodipine taken in separate tablets at the same doses. **Pixoroso** (rosuvastatin/perindopril) film-coated tablets, an innovative single-pill combination, is indicated for the treatment of patients with concomitant arterial hypertension and hyperlipidaemia to achieve target blood pressure levels and lipids by taking one tablet a day.

We were granted marketing authorisations as the first generic manufacturer for **Delanxara** (dexketoprofen/tramadol) film-coated tablets. This single-pill analgesic combines two active ingredients with distinct mechanisms of actions. Their synergistic and complementary action effectively relieves moderate to severe pain at low doses with fewer side effects than monotherapy.

We were granted marketing authorisations for **vonoprazan** film-coated tablets in China. This contemporary medicine for the gastrointestinal tract reduces the amount of acid in the stomach, delivering quick and sustained relief.

We were granted new marketing authorisations for our established products in additional markets. **Varesta** (vortioxetine) film-coated tablets available in the EU Member States is indicated for the treatment of major depressive episodes in adults and is a medicine of choice for patients with severe forms of the disease. In eastern European countries, we were granted approvals for a new strength of an antihypertensive agent **Valsacor INDA** (valsartan/indapamide) 80 mg/1.5 mg modified release tablets and two antidiabetic agents, **Dapafors** (dapagliflozin) film-coated tablets and **Asiglia Met** (sitagliptin/metformin) film-coated tablets. We also obtained marketing authorisations for **apixaban** film-coated tablets, our contemporary antithrombotic agent. We were granted marketing authorisations in additional markets of south-eastern Europe for a contemporary antithrombotic

agent **Daxanlo** (dabigatran) capsules and a single-pill combination **Valomindo** (valsartan/indapamide) modified release tablets. We also obtained marketing authorisations for **Co-Atoris** (ezetimibe/atorvastatin) film-coated tablets indicated for the treatment of hyperlipidaemia.

We were granted new marketing approvals for our cardiovascular agents in overseas markets, among them single-pill combinations **Wamlox** (amlodipine/valsartan), **Olmedipin** (olmesartan/amlodipine), and **Ifirmacombi** (irbesartan/hydrochlorothiazide), all three in film-coated tablets. Of our agents for the treatment of blood and blood forming organs, we were granted marketing authorisations for **Atixarso** (ticagrelor) and a new strength of **Xerdoxo** (rivaroxaban). The medicines are available in tablets.

Non-prescription products

In the first half of 2025, we obtained marketing authorisations for our new non-prescription product, cola flavoured **Septabene** (benzylamine/cetylpyridinium chloride) lozenges, on certain markets also marketed as **Septolete Total**. With adolescents and young adults in mind, we designed lozenges with cola flavouring of natural origin that retain their demonstrated effectiveness in relieving pain and inflammation in the mouth and throat.

We were granted marketing authorisations in additional markets for **Herbion Iceland Moss Lozenges** that contain dry extract of Iceland moss. They relieve irritation of the mucosa in the throat and mouth and the associated dry cough, and can be taken by adults and adolescents aged 12 years and older.

Animal health products

We obtained marketing authorisations for European markets for our new animal health product for companion animals, a spot-on solution **Dehinexxa** (praziquantel/emodepside), in certain markets also available as **Dehispot**. This dewormer is indicated for the treatment and prevention of mixed parasitic infestations in cats. In certain countries, it has been approved as a non-prescription product, making it more accessible to pet owners.

In new markets, marketing authorisations were granted for several established products. We were approved **Ruboxim** (robenacoxib) chewable tablets indicated for relieving pain and treating inflammation associated with chronic osteoarthritis and soft tissue surgeries in dogs. We also received new marketing authorisations for **Otomicol** (miconazole/prednisolone/polymyxin) ear drops and cutaneous suspension for dogs, cats, and guinea pigs. We were also granted marketing authorisations for **Flovuxin** (florfenicol/flunixin) solution for injection indicated for the treatment of bacterial respiratory infections. Also, we received several approvals for our companion animal products in overseas markets.

Investments

In the first half of 2025, the Krka Group allocated €40.9 million to investments, of that €29.6 million to the controlling company.

We upgraded water supply systems and automated washing systems, and finished refurbishment of the packaging facility in Notol, Novo mesto, Slovenia. We are upgrading the logistic system at present to ensure reliable operations of the plant for the next 20 years. We intend to increase production capacities by installing additional equipment at Notol 2, another production plant in Novo mesto.

We installed a coating line and a container filling-and-packaging line at the Solid Dosage Products plant in Novo mesto, Slovenia. Robotic cells of packaging lines are also being upgraded.

Construction of the Sterile Products Department extension in Novo mesto, Slovenia, entered into its final phase, with installation of a new suspension inspection line currently in progress. This is expected to increase the production capacities significantly.

In Novo mesto, Slovenia, two multi-purpose buildings are under construction.

Preparation works are in progress for construction of a connecting building to the Powders and Solutions work unit at the Bršljin Department in Novo mesto, Slovenia, to increase production capacities. New packaging lines in the existing facility are expected to boost the capacities for packaging tablets for use in veterinary medicine and spot-on products.

At the Ljutomer plant, Slovenia, we intend to increase production capacities for uncoated lozenges and we are about to start building an automated high-bay warehouse and expanding the plant.

We finished the construction of the technically and technologically advanced waste water treatment plant in Krško, Slovenia. We are still in the process of obtaining the environmental protection and chemical safety (SEVESO) permits.

At the production and distribution centre in Jastrebarsko, Croatia, we are currently increasing production capacities.

Our joint venture Krka Pharma Private Limited started construction of production facilities in Hyderabad, India, which should be ready for use in slightly more than two years if everything goes to the plan. The core businesses of Krka and Laurus Labs Ltd., the co-founders of the joint venture, are complementary. The two stakeholders intend to join forces in development and production to expand into new markets and consolidate their positions among the leading generic pharmaceutical manufacturers. Krka has made a capital investment and holds a 51% stake in the joint venture.

Employees

At the end of June 2025, the Krka Group had 13,006 employees on payroll (up 2%), of whom 5,379 or 41% worked abroad. Overall, 47% held at least a university-level qualification, including 202 employees with a doctoral degree. Total headcount of the Krka Group, including agency workers, tallied 13,047 employees.

Krka Group employees by education

	30 Jun 2025		31 Dec 2024	
	Headcount	%	Headcount	%
PhD	202	1.6	202	1.6
Master of science	387	3.0	396	3.1
University degree	5,551	42.7	5,435	42.4
Higher professional education	2,208	17.0	2,151	16.8
Vocational college education	379	2.9	379	3.0
Secondary school education	3,145	24.2	3,136	24.5
Other	1,134	8.6	1,111	8.6
Total	13,006	100.0	12,810	100.0

We constantly continue to attract new talented employees by awarding scholarships. At the end of June, Krka had 62 scholarship holders, primarily pharmacy and chemistry students. We also offer scholarships to exceptional students from Krka's other fields of interest.

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. They undergo professional training in their respective specialist fields and participate in training programmes on quality, leadership, information technology, personal development, and foreign languages in Slovenia as well as abroad. 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 June, 195 employees were enrolled in part-time studies co-funded by Krka, 27 of them at the postgraduate level.

Krka is also included in the national vocational qualification (NVQ) system. Between 2004 and the end of June 2025, we awarded 2,189 NVQ certificates to Krka employees for four vocational qualifications. At the end of June 2025, 82 Krka employees were included in the process of obtaining a national vocational qualification.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE KRKA GROUP, WITH NOTES

Consolidated statement of financial position of the Krka Group

€ thousand	30 Jun 2025	31 Dec 2024	Index
Assets			
Property, plant and equipment	819,216	806,646	102
Intangible assets	98,764	100,747	98
Investments in joint ventures	11,726	2,492	471
Loans	31,037	35,330	88
Investments	20,231	22,024	92
Deferred tax assets	67,902	54,434	125
Other non-current assets	1,194	1,228	97
Total non-current assets	1,050,070	1,022,901	103
Assets held for sale	41	44	93
Inventories	660,194	638,608	103
Contract assets	549	672	82
Trade receivables	628,393	552,710	114
Other receivables	33,149	28,891	115
Loans	10,114	10,506	96
Investments	234,034	249,794	94
Cash and cash equivalents	528,620	344,895	153
Total current assets	2,095,094	1,826,120	115
Total assets	3,145,164	2,849,021	110
Equity			
Share capital	54,732	54,732	100
Treasury shares	-187,476	-163,491	115
Reserves	208,909	136,315	153
Retained earnings	2,412,486	2,190,627	110
Total equity attributable to the holders of the controlling company	2,488,651	2,218,183	112
Non-controlling interests	18,491	19,601	94
Total equity	2,507,142	2,237,784	112
Liabilities			
Provisions	139,084	136,895	102
Deferred income	5,484	5,654	97
Lease liabilities	9,403	9,502	99
Deferred tax liabilities	10,484	10,611	99
Total non-current liabilities	164,455	162,662	101
Trade payables	143,607	148,285	97
Lease liabilities	3,699	3,649	101
Income tax payables	33,345	24,379	137
Contract liabilities	171,701	166,078	103
Other current liabilities	121,215	106,184	114
Total current liabilities	473,567	448,575	106
Total liabilities	638,022	611,237	104
Total equity and liabilities	3,145,164	2,849,021	110

Consolidated income statement of the Krka Group

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Revenue	1,048,541	985,418	106
– Revenue from contracts with customers	1,046,707	983,973	106
– Other revenue	1,834	1,445	127
Cost of goods sold	-441,156	-418,540	105
Gross profit	607,385	566,878	107
Other operating income	4,124	3,222	128
Selling and distribution expenses	-197,845	-182,032	109
– Whereof net impairments and write-offs of receivables	-3,106	-1,190	261
R&D expenses	-94,857	-91,703	103
General and administrative expenses	-61,830	-58,690	105
Operating profit	256,977	237,675	108
Financial income	57,334	35,176	163
Financial expenses	-14,897	-5,603	266
Net financial result	42,437	29,573	143
Profit before tax	299,414	267,248	112
Income tax expense	-52,734	-45,625	116
Net profit	246,680	221,623	111
Attributable to:			
– Equity holders of the controlling company	245,844	221,912	111
– Non-controlling interests	836	-289	
Basic earnings per share (€)*	8.04	7.20	112
Diluted earnings per share (€)**	8.04	7.20	112

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

** 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–Jun 2025	Jan–Jun 2024	Index
Net profit	246,680	221,623	111
Other comprehensive income for the period			
Other comprehensive income reclassified to profit or loss at a future date			
Translation reserve	48,062	14,694	327
Net other comprehensive income reclassified to profit or loss at a future date	48,062	14,694	327
Other comprehensive income that will not be reclassified to profit or loss at a future date			
Change in fair value of financial assets	-1,793	-1,851	97
Deferred tax effect	394	407	97
Net other comprehensive income that will not be reclassified to profit or loss at a future date	-1,399	-1,444	97
Total other comprehensive income for the period (net of tax)	46,663	13,250	352
Total comprehensive income for the period (net of tax)	293,343	234,873	125
Attributable to:			
– Equity holders of the controlling company	294,453	234,969	125
– Non-controlling interests	-1,110	-96	1,156

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 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	245,844	245,844	836	246,680
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,394	50,003	0	0	0	48,609	-1,946	46,663
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,394	50,003	0	0	245,844	294,453	-1,110	293,343
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	-23,985	0	0	0	0	0	0	0	0	0	-23,985	0	-23,985
Formation of reserves for treasury shares	0	0	23,985	0	0	0	0	0	0	0	-23,985	0	0	0
Total transactions with owners, recognised in equity	0	-23,985	23,985	0	0	0	0	0	0	331,984	-355,969	-23,985	0	-23,985
Balance at 30 Jun 2025	54,732	-187,476	187,476	105,897	14,990	30,000	-12,756	-116,698	1,620,098	570,529	221,859	2,488,651	18,491	2,507,142

€ 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 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	221,912	221,912	-289	221,623
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,441	14,498	0	0	0	13,057	193	13,250
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,441	14,498	0	0	221,912	234,969	-96	234,873
Transactions with owners, recognised in equity														
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	-10,533	0	0	0	0	0	0	0	0	0	-10,533	0	-10,533
Formation of reserves for treasury shares	0	0	10,533	0	0	0	0	0	0	0	-10,533	0	0	0
Total transactions with owners, recognised in equity	0	-10,533	10,533	0	0	0	0	0	0	300,023	-310,556	-10,533	0	-10,533
Balance at 30 Jun 2024	54,732	-149,022	149,022	105,897	14,990	30,000	-1,952	-119,872	1,544,595	546,722	211,379	2,386,491	19,615	2,406,106

Consolidated statement of cash flows of the Krka Group

€ thousand	Jan–Jun 2025	Jan–Jun 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	246,680	221,623
Adjustments for:	152,630	96,473
– Amortisation/Depreciation	46,277	46,001
– Net foreign exchange gains and losses	35,137	7,839
– Net write-offs and allowances for inventories	9,354	6,978
– Net impairments and write-offs of receivables	3,106	1,190
– Investment income	-10,139	-18,104
– Investment expenses	10,552	2,862
– Income on financing activities	-2	-2
– Interest expense and other financial expenses	5,611	4,084
– Income tax expense	52,734	45,625
Operating profit before changes in net current assets	399,310	318,096
Change in trade receivables	-81,892	-103,808
Change in inventories	-30,940	-16,703
Change in trade payables	7,214	8,447
Change in provisions	98	-880
Change in deferred income	-169	-211
Change in other current liabilities	13,705	3,809
Income tax paid	-53,408	-5,907
Net cash flow from operating activities	253,918	202,843
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6,003	5,981
Dividends received	2	724
Proceeds from sale of property, plant and equipment	1,751	1,677
Purchase of property, plant and equipment	-44,970	-57,131
Purchase of intangible assets	-2,228	-2,940
Investments in joint ventures	-9,234	0
Proceeds from non-current loans	3,177	30,777
Payments for non-current loans	-2,680	-1,606
Net proceeds from current loans	1,731	52,638
Proceeds from sale of non-current investments	20,292	60,857
Payments for acquiring non-current investments	-25	-18
Proceeds from sale of current investments	310,000	230,252
Payments for acquiring current investments	-316,966	-234,695
Proceeds from derivatives	29	1,705
Payments for derivatives	-2,504	-1,584
Net cash flow from investing activities	-35,622	86,637
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-3,232	-467
Lease liabilities paid	-2,315	-2,102
Repurchase of treasury shares	-23,985	-10,533
Net cash flow from financing activities	-29,532	-13,102
Net increase in cash and cash equivalents	188,764	276,378
Cash and cash equivalents at beginning of year	344,895	174,011
Effect of changes in exchange rates on cash held	-5,039	-489
Closing balance of cash and cash equivalents	528,620	449,900

Segment reporting of the Krka Group

€ thousand	European Union		South-Eastern Europe		Eastern Europe		Total segment reporting		Other		Eliminations		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue from sales to non-group customers	566,143	533,495	61,907	55,845	370,407	332,504	998,457	921,844	50,084	63,574			1,048,541	985,418
Revenue from sales to intra-group customers	231,102	208,136	39,803	34,995	389,320	335,836	660,225	578,967	10,221	14,070	-670,446	-593,037	0	0
Total revenue	797,245	741,631	101,710	90,840	759,727	668,340	1,658,682	1,500,811	60,305	77,644	-670,446	-593,037	1,048,541	985,418
Other operating income	2,259	2,830	10	17	465	328	2,734	3,175	1,390	47			4,124	3,222
Operating expenses	-459,558	-442,134	-40,733	-37,620	-257,718	-222,787	-758,009	-702,541	-37,679	-48,424			-795,688	-750,965
Intra-group operating expenses, including elimination of profits	-231,102	-208,136	-39,803	-34,995	-389,320	-335,836	-660,225	-578,967	-10,221	-14,070	670,446	593,037	0	0
Operating profit	108,844	94,191	21,184	18,242	113,154	110,045	243,182	222,478	13,795	15,197	0	0	256,977	237,675
Interest income	4,983	5,318	1	0	639	541	5,623	5,859	604	620			6,227	6,479
Intra-group interest income	1,190	2,657	0	0	0	0	1,190	2,657	0	0	-1,190	-2,657	0	0
Interest expense	-152	-36	-5	-6	-126	-112	-283	-154	-6	-12			-289	-166
Intra-group interest expense	-1,190	-2,657	0	0	0	0	-1,190	-2,657	0	0	1,190	2,657	0	0
Net financial result	4,524	9,572	-368	-127	41,876	15,902	46,032	25,347	-3,595	4,226			42,437	29,573
Income tax expense	-24,500	-19,770	-4,524	-3,257	-21,661	-20,014	-50,685	-43,041	-2,049	-2,584			-52,734	-45,625
Net profit	88,868	83,993	16,292	14,858	133,369	105,933	238,529	204,784	8,151	16,839	0	0	246,680	221,623
Investments	37,009	51,985	391	170	2,899	2,064	40,299	54,219	587	723			40,886	54,942
Depreciation of property, plant and equipment	28,789	28,916	1,025	976	9,794	9,397	39,608	39,289	1,505	1,392			41,113	40,681
Depreciation of right-of-use assets	1,652	1,525	67	58	312	272	2,031	1,855	43	39			2,074	1,894
Amortisation of intangible assets	1,898	2,098	158	172	928	985	2,984	3,255	106	171			3,090	3,426
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Total assets	2,281,040	2,078,751	85,300	76,528	665,950	577,157	3,032,290	2,732,436	112,874	116,585			3,145,164	2,849,021
Non-current assets exclusive of deferred tax assets	849,152	854,447	6,461	6,336	90,182	74,061	945,795	934,844	36,373	33,623			982,168	968,467
Total liabilities	403,824	410,885	24,656	19,913	168,674	138,560	597,154	569,358	40,868	41,879			638,022	611,237

Notes to consolidated financial statements of the Krka Group

Costs by nature

€795,688 thousand

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Cost of goods and materials	287,457	270,564	106
Cost of services	128,601	139,453	92
Employee benefit expenses	308,313	273,805	113
Amortisation and depreciation	46,277	46,001	101
Net write-offs and allowances for inventories	9,354	6,978	134
Net impairments and write-offs of receivables	3,106	1,190	261
Other operating expenses	21,832	21,389	102
Total costs	804,940	759,380	106
Change in the value of inventories of finished products and work in progress	-9,252	-8,415	110
Total	795,688	750,965	106

Employee benefits

€308,313 thousand

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Gross wages and salaries and continued pay	238,278	211,987	112
Social security contributions	15,988	13,151	122
Pension insurance contributions	33,349	31,125	107
Payroll tax	430	392	110
Post-employment benefits and other non-current employee benefits	3,654	2,968	123
Other employee benefit expenses	16,614	14,182	117
Total employee benefit expenses	308,313	273,805	113

Other operating expenses

€21,832 thousand

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Grants and assistance for humanitarian and other purposes	967	967	100
Environmental protection expenditures	2,946	3,391	87
Other taxes and levies	14,223	12,776	111
Loss on sale and write-offs of property, plant and equipment and intangible assets	899	1,551	58
Other operating expenses	2,797	2,704	103
Total other operating expenses	21,832	21,389	102

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–Jun 2025	Jan–Jun 2024	Index
Net foreign exchange gains	48,117	18,415	261
Interest income	6,227	6,479	96
Derivative income	29	4,206	1
– Realised revenue	29	1,705	2
– Change in fair value	0	2,501	0
Income from other financial instruments	2,957	5,350	55
– Realised revenue	5,062	6,733	75
– Change in fair value	-2,105	-1,383	152
Dividend income	2	724	0
Other finance income	2	2	100
Total financial income	57,334	35,176	163
Interest expense	-289	-166	174
– Interest paid	-1	64	
– Interest expense on lease liabilities	-288	-230	125
Derivative expenses	-9,285	-1,584	586
– Realised expenses	-2,504	-1,584	158
– Change in fair value	-6,781	0	
Other financial expenses	-5,323	-3,853	138
Total financial expenses	-14,897	-5,603	266
Net financial result	42,437	29,573	143

Income tax expense

€52,734 thousand

Current income tax amounted to €61,313 thousand or 20.5% of profit before tax. Taking into account deferred tax of -€8,641 thousand and other income-based taxes of €62 thousand, the tax expensed in the income statement totalled €52,734 thousand. The effective tax rate was 17.6%.

Property, plant and equipment

€819,216 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Land	65,847	65,317	101
Buildings	340,596	334,182	102
Equipment	311,512	317,045	98
Property, plant and equipment being acquired	88,611	77,460	114
Right-of-use assets	12,650	12,642	100
Total property, plant and equipment	819,216	806,646	102

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 Krka's major investments.

Intangible assets

€98,764 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Goodwill	42,644	42,644	100
Trademark	31,870	32,305	99
Concessions, trademarks and licences	15,783	15,795	100
Other intangible assets	6,418	7,741	83
– Long-term deferred operating costs	154	185	83
– Development-related projects	4,240	4,389	97
– Emission coupons	2,024	3,167	64
Intangible assets being acquired	2,049	2,262	91
Total intangible assets	98,764	100,747	98

Loans

€41,151 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Non-current loans	31,037	35,330	88
– Loans to others	29,822	35,330	84
– Non-current interest receivable	1,215	0	
Current loans	10,114	10,506	96
– Portion of non-current loans maturing next year	9,596	9,970	96
– Loans to others	22	20	110
– Deposits granted to banks	1	2	50
– Current interest receivable	495	514	96
Total loans	41,151	45,836	90

Investments

€254,265 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Non-current investments	20,231	22,024	92
– Investments at fair value through OCI (equity instruments)	20,231	22,024	92
Current investments including derivatives	234,034	249,794	94
– Investments at fair value through profit or loss	234,034	224,110	104
– Investments at amortised cost (debt instruments)	0	20,231	0
– Derivatives	0	5,453	0
Total investments	254,265	271,818	94

Investments at fair value through OCI comprised €1,512 thousand of investments in shares and interests in companies in Slovenia (end of 2024: €1,137 thousand), and €18,719 thousand of investments in shares and interests in companies outside Slovenia (end of 2024: €20,887 thousand).

The increase in investments at fair value through profit or loss of €9,924 thousand included acquisitions of treasury bills of €316,966 thousand, disposals of treasury bills due to their maturity of €310,000 thousand, realised financial income from disposal of treasury bills of €5,062 thousand, and treasury bills revaluation of –€2,104 thousand.

The decrease in investments at amortised cost of €20,231 thousand occurred due to the maturity of government bonds.

Inventories

€660,194 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Material	253,440	266,402	95
Work in progress	123,330	121,520	101
Finished products	188,388	180,986	104
Merchandise	45,557	32,783	139
Advances for inventories	49,479	36,917	134
Total inventories	660,194	638,608	103

Trade and other receivables

€661,542 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Current trade receivables	628,393	552,710	114
Current receivables due from others	33,149	28,891	115
Total trade and other receivables	661,542	581,601	114

Cash and cash equivalents

€528,620 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Cash in hand	168	52	323
Bank balances	528,452	344,843	153
Total cash and cash equivalents	528,620	344,895	153

Bank balances included a deposit of €403,010 thousand with a maturity of up to 90 days (31 December 2024: €204,438 thousand).

Equity

€2,507,142 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Share capital	54,732	54,732	100
Treasury shares	-187,476	-163,491	115
Reserves	208,909	136,315	153
– Reserves for treasury shares	187,476	163,491	115
– Share premium	105,897	105,897	100
– Legal reserves	14,990	14,990	100
– Statutory reserves	30,000	30,000	100
– Fair value reserve	-12,756	-11,362	112
– Translation reserve	-116,698	-166,701	70
Retained earnings	2,412,486	2,190,627	110
Total equity attributable to the holders of the controlling company	2,488,651	2,218,183	112
Non-controlling interests	18,491	19,601	94
Total equity	2,507,142	2,237,784	112

Provisions

€139,084 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Provisions for lawsuits	7,577	7,598	100
Provisions for post-employment benefits	109,317	107,900	101
Provisions for other non-current employee benefits	21,799	20,865	104
Other provisions	391	532	73
Total provisions	139,084	136,895	102

Deferred income

€5,484 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Grants received from the European Regional Development Fund and budget of the Republic of Slovenia intended for the production of pharmaceuticals in the new Noto1 2 plant	546	572	95
Grants received from the budget for the Dolenjske and Šmarješke Toplice health resorts and Golf Grad Otočec	3,025	3,059	99
Grants received from the European Regional Development Fund (Farma GRS)	1,324	1,407	94
Subsidy for acquisition of electric drive vehicles	1	1	100
Property, plant and equipment received free of charge	6	17	35
Emission coupons	10	10	100
Subsidy for purchase of joinery	88	88	100
Subsidy for upgrading trucks	6	6	100
Subsidy for electricity production from renewable energy installations	478	494	97
Total deferred income	5,484	5,654	97

Trade payables

€143,607 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Current trade payables	143,607	148,285	97
Payables to domestic suppliers	48,794	50,266	97
Payables to foreign suppliers	94,813	98,019	97
Total trade payables	143,607	148,285	97

Current contract liabilities

€171,701 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Refund liabilities	163,858	160,979	102
– Bonuses and volume rebates	162,259	159,148	102
– Rights of return	1,599	1,831	87
Contract liabilities	7,843	5,099	154
– Deferred income	1,195	1,187	101
– Advances from other customers	6,648	3,912	170
Total current contract liabilities	171,701	166,078	103

Other current liabilities

€121,215 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Payables to employees – gross salaries, other receipts and charges	104,801	92,318	114
Derivatives	1,328	0	
Other	15,086	13,866	109
Total other current liabilities	121,215	106,184	114

Contingent liabilities

€18,148 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Guarantees issued	17,243	17,238	100
Other	905	819	122
Total contingent liabilities	18,148	18,057	101

Fair value

€ thousand	30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets				
Loans	31,037		35,330	
Investments at fair value through OCI (equity instruments)	20,231	20,231	22,024	22,024
Current financial assets				
Loans	10,114		10,506	
Investments at fair value through profit or loss	234,034	234,034	224,110	224,110
Investments at amortised cost (debt instruments)	0		20,231	
Derivatives	0	0	5,453	5,453
Trade receivables	628,393		552,710	
Cash and cash equivalents	528,620		344,895	
Non-current financial liabilities				
Lease liabilities	-9,403		-9,502	
Current financial liabilities				
Derivatives	-1,328	-1,328	0	0
Lease liabilities	-3,699		-3,649	
Trade payables excluding advances	-143,607		-148,285	
Contract liabilities excluding advances	-162,259		-159,148	
Other liabilities excluding amounts owed to the state, to employees, and advances	-5,150		-6,056	
Total	1,126,983	252,937	888,619	251,587

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 market data.

Assets at fair value

€ thousand	30 Jun 2025				31 Dec 2024			
	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)	18,844	0	1,387	20,231	20,637	0	1,387	22,024
Investments at fair value through profit or loss	234,034	0	0	234,034	224,110	0	0	224,110
Derivatives	0	0	0	0	0	0	5,453	5,453
Total assets at fair value	252,878	0	1,387	254,265	244,747	0	6,840	251,587

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

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

€ thousand	30 Jun 2025	31 Dec 2024	Index
Assets			
Property, plant and equipment	605,072	609,628	99
Intangible assets	23,303	25,026	93
Investments in subsidiaries	355,265	355,265	100
Investments in joint ventures	11,726	2,492	471
Loans	24,510	23,401	105
Investments	20,230	22,023	92
Deferred tax assets	5,773	5,677	102
Other non-current assets	644	668	96
Total non-current assets	1,046,523	1,044,180	100
Assets held for sale	41	41	100
Inventories	554,832	548,188	101
Trade receivables	611,382	518,425	118
Other receivables	18,729	13,800	136
Loans	10,367	9,025	115
Investments	234,034	249,794	94
Cash and cash equivalents	423,647	238,183	178
Total current assets	1,853,032	1,577,456	117
Total assets	2,899,555	2,621,636	111
Equity			
Share capital	54,732	54,732	100
Treasury shares	-187,476	-163,491	115
Reserves	327,529	304,943	107
Retained earnings	2,224,043	1,990,167	112
Total equity	2,418,828	2,186,351	111
Liabilities			
Provisions	128,436	125,667	102
Deferred income	2,459	2,585	95
Lease liabilities	2,073	2,181	95
Total non-current liabilities	132,968	130,433	102
Trade payables	186,977	171,183	109
Borrowings	17,630	17,805	99
Lease liabilities	1,168	1,118	104
Income tax payables	31,116	17,524	178
Contract liabilities	22,936	18,112	127
Other current liabilities	87,932	79,110	111
Total current liabilities	347,759	304,852	114
Total liabilities	480,727	435,285	110
Total equity and liabilities	2,899,555	2,621,636	111

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

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Revenue	981,047	898,275	109
– Revenue from contracts with customers	976,715	893,572	109
– Other revenue	4,332	4,703	92
Cost of goods sold	-402,797	-392,467	103
Gross profit	578,250	505,808	114
Other operating income	1,148	1,525	75
Selling and distribution expenses	-169,375	-156,063	109
– Whereof net impairments and write-offs of receivables	-3,296	-1,036	318
R&D expenses	-93,444	-89,821	104
General and administrative expenses	-53,651	-51,309	105
Operating profit	262,928	210,140	125
Financial income	63,106	40,902	154
Financial expenses	-12,246	-5,912	207
Net financial result	50,860	34,990	145
Profit before tax	313,788	245,130	128
Income tax expense	-55,927	-38,215	146
Net profit	257,861	206,915	125
Basic earnings per share (€)*	8.43	6.71	126
Diluted earnings per share (€)**	8.43	6.71	126

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

** 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–Jun 2025	Jan–Jun 2024	Index
Net profit	257,861	206,915	125
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	-1,793	-1,851	97
Deferred tax effect	394	407	97
Net other comprehensive income that will not be reclassified to profit or loss at a future date	-1,399	-1,444	97
Total other comprehensive income for the period (net of tax)	-1,399	-1,444	97
Total comprehensive income for the period (net of tax)	256,462	205,471	125

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 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	257,861	257,861
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,399	0	0	0	-1,399
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,399	0	0	257,861	256,462
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	-23,985	0	0	0	0	0	0	0	0	-23,985
Formation of reserves for treasury shares	0	0	23,985	0	0	0	0	0	0	-23,985	0
Total transactions with owners, recognised in equity	0	-23,985	23,985	0	0	0	0	0	296,190	-320,175	-23,985
Balance at 30 Jun 2025	54,732	-187,476	187,476	105,897	14,990	30,000	-10,834	1,620,098	370,069	233,876	2,418,828

€ 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 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	206,915	206,915
Total other comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,444	0	0	0	-1,444
Total comprehensive income for the period (net of tax)	0	0	0	0	0	0	-1,444	0	0	206,915	205,471
Transactions with owners, recognised in equity											
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	-10,533	0	0	0	0	0	0	0	0	-10,533
Formation of reserves for treasury shares	0	0	10,533	0	0	0	0	0	0	-10,533	0
Total transactions with owners, recognised in equity	0	-10,533	10,533	0	0	0	0	0	280,558	-291,091	-10,533
Balance at 30 Jun 2024	54,732	-149,022	149,022	105,897	14,990	30,000	-339	1,544,595	381,939	196,382	2,328,196

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

€ thousand	Jan–Jun 2025	Jan–Jun 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	257,861	206,915
Adjustments for:	107,148	63,850
– Amortisation/Depreciation	34,501	35,402
– Net foreign exchange gains and losses	3,380	-1,881
– Net write-offs and allowances for inventories	5,395	6,591
– Net impairments and write-offs of receivables	3,296	1,036
– Investment income	-8,812	-22,654
– Investment expenses	10,502	2,814
– Income on financing activities	-2	0
– Interest expense and other financial expenses	2,961	4,327
– Income tax expense	55,927	38,215
Operating profit before changes in net current assets	365,009	270,765
Change in trade receivables	-101,178	-102,026
Change in inventories	-12,040	-6,707
Change in trade payables	25,715	-1,351
Change in provisions	747	178
Change in deferred income	-126	-141
Change in other current liabilities	7,493	-2,788
Income tax paid	-42,036	4,102
Net cash flow from operating activities	243,584	162,032
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,930	4,558
Dividends received	2	724
Proportionate profit of subsidiaries	1,259	1,435
Proceeds from sale of property, plant and equipment	1,050	989
Purchase of property, plant and equipment	-32,791	-42,292
Purchase of intangible assets	-1,904	-2,858
Refunds of subsequent contributions to subsidiaries	0	500
Investments in joint ventures	-9,234	0
Proceeds from non-current loans	1,230	31,017
Payments for non-current loans	-2,490	-1,456
Net payments for/proceeds from current loans	-3,524	45,776
Proceeds from sale of non-current investments	20,271	60,854
Payments for acquiring non-current investments	-15	-17
Proceeds from sale of current investments	310,000	230,252
Payments for acquiring current investments	-316,966	-234,695
Proceeds from derivatives	29	1,705
Payments for derivatives	-2,504	-1,584
Net cash flow from investing activities	-31,657	94,908
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-870	-2,253
Net payments for current borrowings	-180	-50,767
Lease liabilities paid	-644	-578
Repurchase of treasury shares	-23,985	-10,533
Net cash flow from financing activities	-25,679	-64,131
Net increase in cash and cash equivalents	186,248	192,809
Cash and cash equivalents at beginning of year	238,183	140,993
Effect of changes in exchange rates on cash held	-784	60
Closing balance of cash and cash equivalents	423,647	333,862

Costs by nature

€719,267 thousand

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Cost of goods and materials	276,967	267,400	104
Cost of services	172,435	176,375	98
Employee benefit expenses	220,212	194,384	113
Amortisation and depreciation	34,501	35,402	97
Net write-offs and allowances for inventories	5,395	6,591	82
Net impairments and write-offs of receivables	3,296	1,036	318
Other operating expenses	15,685	15,667	100
Total costs	728,491	696,855	105
Change in the value of inventories of finished products and work in progress	-9,224	-7,195	128
Total	719,267	689,660	104

Employee benefits

€220,212 thousand

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Gross wages and salaries and continued pay	170,338	150,867	113
Social security contributions	11,432	8,845	129
Pension insurance contributions	22,085	21,150	104
Post-employment benefits and other non-current employee benefits	3,460	2,716	127
Other employee benefit expenses	12,897	10,806	119
Total employee benefit expenses	220,212	194,384	113

Other operating expenses

€15,685 thousand

€ thousand	Jan–Jun 2025	Jan–Jun 2024	Index
Grants and assistance for humanitarian and other purposes	889	860	103
Environmental protection expenditures	1,860	2,456	76
Other taxes and levies	10,210	9,124	112
Loss on sale and write-offs of property, plant and equipment and intangible assets	837	1,499	56
Other operating expenses	1,889	1,728	109
Total other operating expenses	15,685	15,667	100

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–Jun 2025	Jan–Jun 2024	Index
Net foreign exchange gains	54,553	18,932	288
Interest income	4,278	5,140	83
Derivative income	29	4,206	1
– Realised revenue	29	1,705	2
– Change in fair value	0	2,501	0
Income from other financial instruments	2,957	5,350	55
– Realised revenue	5,062	6,733	75
– Change in fair value	-2,105	-1,383	152
Income from dividends and other profit shares	1,289	7,274	18
– Dividends	2	724	0
– Profits of subsidiaries	1,287	6,550	20
Total financial income	63,106	40,902	154
Interest expense	-860	-2,135	40
– Interest paid	-812	-2,094	39
– Interest expense on lease liabilities	-48	-41	117
Derivative expenses	-9,285	-1,584	586
– Realised expenses	-2,504	-1,584	158
– Change in fair value	-6,781	0	
Other financial expenses	-2,101	-2,193	96
Total financial expenses	-12,246	-5,912	207
Net financial result	50,860	34,990	145

Income tax expense

€55,927 thousand

Current income tax amounted to €55,567 thousand or 17.7% of profit before tax. Taking into account deferred tax of €298 thousand and other income-based taxes of €62 thousand, the tax expensed in the income statement totalled €55,927 thousand. The effective tax rate was 17.8%.

Property, plant and equipment

€605,072 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Land	52,688	52,540	100
Buildings	225,984	226,846	100
Equipment	247,041	259,721	95
Property, plant and equipment being acquired	76,120	67,316	113
Right-of-use assets	3,239	3,205	101
Total property, plant and equipment	605,072	609,628	99

The value of property, plant and equipment accounted for 21% of the Krka balance sheet total. See the 'Investments' section in the business report for details on Krka's major investments.

Intangible assets

€23,303 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Concessions, trademarks and licences	15,098	15,377	98
Other intangible assets	6,381	7,706	83
– Long-term deferred operating costs	117	150	78
– Development-related projects	4,240	4,389	97
– Emission coupons	2,024	3,167	64
Intangible assets being acquired	1,824	1,943	94
Total intangible assets	23,303	25,026	93

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

Loans

€34,877 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Non-current loans	24,510	23,401	105
– Loans to subsidiaries	11,100	11,100	100
– Loans to others	13,410	12,301	109
Current loans	10,367	9,025	115
– Portion of non-current loans maturing next year	2,048	1,897	108
– Loans to subsidiaries	7,702	6,850	112
– Loans to others	18	18	100
– Current interest receivable	599	260	230
Total loans	34,877	32,426	108

Investments

€254,264 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Non-current investments	20,230	22,023	92
– Investments at fair value through OCI (equity instruments)	20,230	22,023	92
Current investments including derivatives	234,034	249,794	94
– Investments at fair value through profit or loss	234,034	224,110	104
– Investments at amortised cost (debt instruments)	0	20,231	0
– Derivatives	0	5,453	0
Total investments	254,264	271,817	94

Investments at fair value through OCI comprised €1,511 thousand of investments in shares and interests in companies in Slovenia (end of 2024: €1,136 thousand), and €18,719 thousand of investments in shares and interests in companies outside Slovenia (end of 2024: €20,887 thousand).

The increase in investments at fair value through profit or loss of €9,924 thousand included acquisitions of treasury bills of €316,966 thousand, disposals of treasury bills due to their maturity of €310,000 thousand, realised financial income from disposal of treasury bills amounting to €5,062 thousand, and revaluation of treasury bills totalling – €2,104 thousand.

The decrease in investments at amortised cost of €20,231 thousand occurred due to the maturity of government bonds.

Inventories

€554,832 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Material	235,784	252,100	94
Work in progress	108,802	111,987	97
Finished products	113,057	104,504	108
Merchandise	47,890	42,786	112
Advances for inventories	49,299	36,811	134
Total inventories	554,832	548,188	101

Trade and other receivables

€630,111 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Current trade receivables	611,382	518,425	118
– Receivables due from subsidiaries	359,899	303,125	119
– Receivables due from customers other than Krka Group companies	251,483	215,300	117
Current receivables due from others	18,729	13,800	136
Total trade and other receivables	630,111	532,225	118

Cash and cash equivalents

€423,647 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Bank balances	423,647	238,183	178
Total cash and cash equivalents	423,647	238,183	178

Bank balances included a deposit of €403,010 thousand with a maturity of up to 90 days (31 December 2024: €204,438 thousand).

Equity

€2,418,828 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Share capital	54,732	54,732	100
Treasury shares	-187,476	-163,491	115
Reserves	327,529	304,943	107
– Reserves for treasury shares	187,476	163,491	115
– Share premium	105,897	105,897	100
– Legal reserves	14,990	14,990	100
– Statutory reserves	30,000	30,000	100
– Fair value reserve	-10,834	-9,435	115
Retained earnings	2,224,043	1,990,167	112
Total equity	2,418,828	2,186,351	111

Provisions

€128,436 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Provisions for lawsuits	7,400	7,400	100
Provisions for post-employment benefits	100,338	98,515	102
Provisions for other non-current employee benefits	20,698	19,752	105
Total provisions	128,436	125,667	102

Deferred income

€2,459 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Grants received from the European Regional Development Fund and budget of the Republic of Slovenia intended for the production of pharmaceuticals in the new Notol 2 plant	546	572	95
Subsidy for acquisition of electric drive vehicles	1	1	100
Property, plant and equipment received free of charge	6	7	86
Emission coupons	10	10	100
Subsidy for purchase of joinery	88	88	100
Grants received from the European Regional Development Fund (Farma GRS)	1,324	1,407	94
Subsidy for upgrading trucks	6	6	100
Subsidy for electricity production from renewable energy installations	478	494	97
Total deferred income	2,459	2,585	95

Trade payables

€186,977 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Current trade payables	186,977	171,183	109
Payables to subsidiaries	67,406	55,307	122
Payables to domestic suppliers	44,605	46,859	95
Payables to foreign suppliers	74,966	69,017	109
Total trade payables	186,977	171,183	109

Borrowings

€17,630 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Current borrowings	17,630	17,805	99
– Borrowings from subsidiaries	17,367	17,564	99
– Current interest payable	263	241	109
Total borrowings	17,630	17,805	99

Current contract liabilities

€22,936 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Refund liabilities	17,231	15,162	114
– Bonuses and volume rebates	17,231	15,162	114
Contract liabilities	5,705	2,950	193
– Advances from other customers	5,705	2,950	193
Total current contract liabilities	22,936	18,112	127

Other current liabilities

€87,932 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Payables to employees – gross salaries, other receipts and charges	83,862	75,684	111
Derivatives	1,328	0	
Other	2,742	3,426	80
Total other current liabilities	87,932	79,110	111

Contingent liabilities

€16,096 thousand

€ thousand	30 Jun 2025	31 Dec 2024	Index
Guarantees issued	15,192	15,193	100
Other	904	819	110
Total contingent liabilities	16,096	16,012	101

Fair value

€ thousand	30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets				
Loans	24,510		23,401	
Investments at fair value through OCI (equity instruments)	20,230	20,230	22,023	22,023
Current financial assets				
Loans	10,367		9,025	
Investments at fair value through profit or loss	234,034	234,034	224,110	224,110
Investments at amortised cost (debt instruments)	0		20,231	
Derivatives	0	0	5,453	5,453
Trade receivables	611,382		518,425	
Cash and cash equivalents	423,647		238,183	
Non-current financial liabilities				
Lease liabilities	-2,073		-2,181	
Current financial liabilities				
Borrowings	-17,630		-17,805	
Derivatives	-1,328	-1,328	0	0
Lease liabilities	-1,168		-1,118	
Payables to suppliers and subsidiaries excluding advances	-186,977		-171,183	
Contract liabilities excluding advances	-17,231		-15,162	
Other liabilities excluding amounts owed to the state, to employees, and advances	-1,876		-2,631	
Total	1,095,887	252,936	850,771	251,586

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 market data.

Assets at fair value

€ thousand	30 Jun 2025				31 Dec 2024			
	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)	18,844	0	1,386	20,230	20,637	0	1,386	22,023
Investments at fair value through profit or loss	234,034	0	0	234,034	224,110	0	0	224,110
Derivatives	0	0	0	0	0	0	5,453	5,453
Total assets at fair value	252,878	0	1,386	254,264	244,747	0	6,839	251,586

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 30 June 2025 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 half of 2025 have been prepared using the same accounting policies as for the 2024 annual financial statements of the Krka Group and Krka.

The condensed financial statements for the period ended 30 June 2025 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 2024.

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, 14 July 2025



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