

JADRAN - GALENSKI LABORATORIJ d. d.

Svilno 20
HR-51000 Rijeka

Security: JDGL-O-29CA

ISIN: HRJDGLO29CA5

LEI: 529900NRAH6YWL3TLD24

Home Member State: Croatia

Regulated Market Segment: Zagreb Stock Exchange, Official Market

**DOMESTIC PHARMACEUTICAL COMPANY WITH GLOBAL OPERATIONS ANNOUNCED
PRELIMINARY UNAUDITED CONSOLIDATED RESULTS FOR THE 2025 FINANCIAL YEAR**

**Stable growth and strong profitability open new
investment potential for JGL**

Total JGL Group revenues: EUR 306 million

Profit before tax records strong growth of 64%

67 million units of finished products manufactured

Brand growth and strengthened market positions in nearly all markets

New investment potential

RIJEKA, 2 March 2026 – In 2025, the JGL Group achieved total revenues of EUR 306 million, representing a 22 percent increase compared to the same period in 2024. Operating profit (EBITDA) amounted to EUR 60 million, up 34 percent from the previous year, while profit before tax (EBT) grew by a strong 64 percent to EUR 47 million.

The double-digit growth trend also continued in the core pharmaceutical business. JGL Pharma generated total revenues of EUR 263 million, 23 percent more than last year. Profit before tax increased by 65 percent, reaching EUR 45 million. At the same time, profitability was significantly strengthened – EBITDA grew by nearly 35 percent to a record EUR 57 million, with an EBITDA margin of 23 percent.

The published results, which confirm continuous double-digit business growth over the past four years, reinforce the financial stability of the JGL Group and create room for new investments, as well as for strengthening its presence in key markets. A similar positive trend was recorded by the affiliated company Adrialab d.o.o., as well as by the pharmacy business operating through Ljekarna Pablo, further confirming the resilience of the JGL Group's business system.

“The results achieved confirm the validity of our long-term strategy of therapeutic and technological focus, aimed at sustainable growth, the development of our own brands, and continuous investments in innovation, production capacities, and people. We are particularly pleased that we are achieving growth across all key markets and within all major business segments. This gives us a stable foundation for further advancements – both in strengthening our international presence and in developing products and therapeutic solutions”, said Eva Usmiani Capobianco, Chairwoman of the Management Board.

Compared to the previous year, the number of employees in the JGL Group increased by 57, reaching 1,451 at the end of 2025. Systematic work was carried out on the implementation and measurement of core values and on strengthening the organisational culture, while an Education Centre (EDUC) was established to support faster and higher-quality integration of employees into production processes, with the aim of raising competencies and operational excellence.

A total of EUR 15 million was invested in development projects over the 12-month period, and more than 67 million units of finished products were manufactured — a 12 percent increase compared to the previous year.

By structure of key therapeutic areas, dermatology accounts for the largest share of sales with 33 percent, followed by cold and flu with 32 percent, and ophthalmology with 18 percent. **Aknekutan**, the leader in dermatology, achieved EUR 62 million in net sales, representing a 35 percent increase compared to last year. **Aqua Maris**, the natural line of respiratory hygiene products, maintained its leading position in the company's OTC portfolio with EUR 53 million in net sales and a 17 percent increase. Excellent results were also achieved by **Vizol S** (+39 percent) and **Dramina** (+17 percent), while **Meralys HA** recorded double-digit growth in the Croatian market, strengthening its position as the leading brand in the nasal decongestant category with a 39 percent market share.

It is also worth noting that the affiliated company Adrialab d.o.o. expanded its assortment and strengthened its market position in pharmacies by acquiring exclusive distribution rights for the **Polar Ice** brand. At the same time, Medicuspharma was integrated into the JGL Group, further diversifying the sales portfolio. The acquisition of the healthcare institution Ljekarne Novalja additionally strengthened the retail network and the company's presence in the domestic market.

In international markets, 71 new marketing authorisations were obtained in registration procedures, confirming the continuity of regulatory and market expansion and JGL's strong export orientation.

“Our successes are the result of the dedication, expertise, and joint efforts of employees who uphold high standards of excellence every day. We would also like to thank our partners, suppliers, and other stakeholders for their trust and cooperation. Their support and long-term partnership are key to the continued growth, development, and success of the JGL Group. Looking ahead, we remain committed to implementing our strategy of sustainable and responsible growth. We will continue to invest in innovation, the development of our own brands, production capacities, and people, guided by a clear commitment to quality, integrity, and long-term value creation”, concluded **Usmiani Capobianco**.

Prudent debt management and stable operations resulted in a reduction of the net debt-to-EBITDA ratio to 1x in 2025, further strengthening financial stability and opening new investment opportunities.

The company reports that preparations are currently underway for a new investment cycle under the name NEBO (New Era of Boundless Opportunities), which includes a greenfield investment in new production capacities and a modern working environment, which further strengthens the long-term growth strategy and strengthens competitiveness in global markets..

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JADRAN-GALENSKI LABORATORIJ d.d. (JGL d.d.), Svilno 20, 51000 Rijeka, Croatia / Commercial court in Rijeka reg. no. Tt-95/807-2 / Company ID no.: 040004561

OTP BANKA d.d., Domovinskog rata 61, 21000 Split, Croatia / IBAN: HR8424070001100616219, SWIFT: OTPVHR2X
Erste&Steiermärkische Bank d.d., Jadranski trg 3a, 51000 Rijeka, Croatia / IBAN: HR3424020061100028110, SWIFT: ESBCHR22
PRIVREDNA BANKA ZAGREB d.d., Radnička cesta 50, 10000 Zagreb, Croatia / IBAN: HR2623400091110157389, SWIFT: PBZGHR2X
ZAGREBAČKA BANKA d.d., Trg bana Josipa Jelačića 10, 10000 Zagreb, Croatia / IBAN: HR5823600001101812723, SWIFT: ZABAHR2X

Founding capital: 16.865.524,00 EUR (paid in full) / Number of issued shares: 1.297.348 / Share nominal value: 13,00 EUR

President of the Board of Directors: Eva Usmiani Capobianco / Chief Executive Director: Alenka Jajac-Knez

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