

JADRAN - GALENSKI LABORATORIJ d. d.

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Rijeka, 25.2.2025.

JGL in 2024 continues on a path of double-digit growth and profit increase

In the last four years the business has doubled

The business revenue of the JGL Group reached 254 million euros

For the first time, Aknekutan became the company's largest brand

60 million products were produced

Growth of brands and strengthening of market positions in nearly all markets

New investment potential

The business revenue of the JGL Group reached 254 million euros, which is a 20% increase compared to the same period last year, while the earnings before tax (EBT) jumped by 32%, reaching 28.4 million euros.

JGL continues its double-digit growth in its core pharmaceutical business, where JGL Pharma achieved 216.2 million euros in business revenue, representing a 21% increase compared to the same period last year. At the same time, earnings before tax reached 26.9 million euros, with an impressive increase of 34%. These financial indicators, reflecting the company's double growth over the past four years, confirm the company's stability and open up opportunities for new investments, strengthening its presence in key markets and expanding into new ones.

A similar positive trend of double-digit growth was recorded by the associated company Adrialab, as well as the pharmacy business through Pharmacy chain Pablo and Primorske ljekarne.

"The revenue increase is the result of continuous investments in research and development, manufacturing technologies, marketing operations, and other areas related to therapeutic groups in ophthalmology, dermatology, as well as influenza and colds, along with business expansion. The implementation of digital solutions and a focus on operational efficiency have brought

significant improvements in the satisfaction of our global patients, which has positively reflected on business indicators. I congratulate all employees on this success. With such foundations, we are ready for the challenges ahead. In the context of an extremely unstable business environment, it is crucial to maintain a high level of responsibility, adaptability, and constant vigilance," said Mislav Vučić, CEO of JGL.

Vučić, in light of the results announcement, also reminded of the successful issuance of a new bond issue worth 60 million euros at the end of 2024, the largest sustainability-related bond issuance in the private non-financial sector in the Republic of Croatia. This confirmed the company's strong position in the financial market and investor confidence in its long-term, sustainable strategy.

Debt management and stable operations of JGL also resulted in a reduction in the net debt to EBITDA ratio in 2024, further strengthening the company's financial stability and opening new investment potentials.

A total of 60.2 million products were produced, and all key brands continue to show excellent sales results, while positions are strengthening in almost all markets. In the dermatological therapeutic group, JGL's portfolio particularly highlighted Aknekutan, which became the company's largest brand in 2024. With an impressive growth rate of 60.7% compared to the previous year, Aknekutan recorded the highest percentage growth in the Kazakhstani market while maintaining dominance in all markets where it is present.

The brands with the highest revenue from the influenza and cold segment are Aqua Maris, with a sales growth of 12.6%, which continues to hold the leading position in JGL Pharma's over-the-counter portfolio, and Meralys, which continued its double-digit growth and strengthened its market leadership with a 38% share.

Significant revenue growth of 31.7% was also recorded by Vizol S, the leading brand in JGL's ophthalmology portfolio. After a record year in 2023, high expectations were justified in 2024 with significant sales growth in markets with its own operations and in the B2B (Business-to-Business) model, where Vizol S is recognized as an innovative and reliable solution for dry eye problems.

"Results are not just numbers; they are a confirmation of the exceptional work and dedication of our employees. Their expertise, innovation, and teamwork are key to our success. I sincerely thank them, as well as all our partners, shareholders, and other stakeholders who support our mission and vision. We will persist in building sustainable growth and long-term value, with a clear focus on innovation and quality, always in the service of our patients and the community. We look to the future with optimism," concluded Eva Usmiani Capobianco, Chairwoman of the JGL Management Board.

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