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- **Regulated information**

JGL has doubled its revenue in just five years

Double-digit growth in 2023 resulted in twice the amount of business compared to 2018 and confirmed the status of the largest domestically owned pharmaceutical company

Rijeka, 29 February 2024 – The final, unaudited results of the JGL Group for 2023 have exceeded plans, and the total operating revenue is EUR 214.2 million, which represents a growth of 18% compared to the previous year. The operating profitability (EBITDA) of the Group grew faster than the revenue, as much as 28%, so the EBITDA margin of the JGL Group reached nearly 20%. Growth rates of the pharmaceutical part of the business (JGL Pharma) are one percentage point higher than the Group's, and the operating revenue amounts to EUR 180 million.

The reason behind such strong growth is the continuation of excellent sales indicators for almost all key brands. Vizol S, Meralys, Aknekutan, Prolife and Dramina have achieved double-digit sales growth, thus reducing the share of Aqua Maris in total sales under one quarter. The sales data for 2023 shows that, after several successful years in the key therapy group “Flu and Cold”, the products from other two strategic therapy groups, “Dermatology” and “Ophthalmology”, have the same share in revenue, which creates a balance in the portfolio and reduces the risk of seasonal disturbances.

“JGL's business results are again excellent this year. We exceeded EUR 200 million in revenue and confirmed the status of the largest domestically owned pharmaceutical company in Croatia. The fact that we have doubled our business since 2018 shows

*how fast we are growing. I would like to thank the patients, consumers and customers for recognizing the value of our products and giving us their trust” – said **Mislav Vučić**, Chief Executive Officer of JGL, and pointed out that such amazing success is the result of the great motivation and expertise of everyone in the company, whose performance has been exceptional under the extreme current conditions.*

For JGL, the past year will be remembered in particular for the completion of the INTEGRA project, an investment worth EUR 53 million, and through which the company has significantly increased its technological resources and capacities and created the prerequisites for further growth. Even though the investment increased production and storage capacities and resulted in the construction of new laboratories for research, development, and quality control, due to excellent business results, the total indebtedness of the company continues to decrease. Therefore, the ratio of EBITDA and net debt of JGL Pharma decreased from last year’s 2.1x to 1.6x, which offers opportunities for new investments.

*“The success we have achieved is the result of a systematic increase in our overall business operations, both those in the parent company and in markets, and our team today consists of 1,271 employees. People have always been the company’s biggest value and its driving force because they make a difference and bring progress and success. The key to our success is vision, passion, courage, and overcoming challenges by being open, agile, and by constantly learning new things” – concluded **Ivo Usmiani**, President of JGL’s Board of Directors.*