SEMI-ANNUAL MANAGEMENT REPORT OF THE JGL GROUP 2026

COMPANY PURPOSE

We help people sense the world around them in a better, richer and more confident way. Experience the scent of the Earth, see the world of possibilities, feel good in your skin! SENSE THE LIFE.

COMPANY MISSION

We improve the quality of life by taking care of your health.

JADRAN-GALENSKI LABORATORIJ d.d. (“JGL”, “the Company” or “Parent Company”) accepts responsibility for the content of this Semi-annual Management Report of the JGL Group.

To the best of JGL’s knowledge, and based on all information available to it, the data presented in this Report provide a true and fair view of the assets and liabilities, profit and loss, and the financial position of JGL Group. No material fact that could affect the completeness or accuracy of this report has, to the best of the Company’s knowledge, been omitted.

Individual figures in the Report are rounded; accordingly, amounts presented for the same categories may vary, and totals may not equal the arithmetic sum. In this document, “EUR” stands for the euro, “USD” for the American dollar, and “RUB” for the Russian ruble. Reference to the “previous period” relates to the period from 1 January 2025 to 30 June 2025, while the “reporting period” relates to the period from 1 January 2026 to 30 June 2026.

Rijeka, August 2026

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INTRODUCTION

Dear Stakeholders,
The first half of 2026 was marked by strong business results, major development breakthroughs, and decisions that will shape JGL's future in the long term. We achieved growth in all key financial indicators, with continued growth of our leading brands in key international markets, confirming the strength of our strategy and the resilience of our business model.

At the JGL Group level, we recorded a 14 percent increase in total revenue, reaching EUR 177.7 million, with consolidated profit before tax of EUR 34.8 million, EBITDA of EUR 38.3 million, and an increase in EBITDA margin to 22.6 percent. Our core pharmaceutical business, JGL Pharma, continued to be the main driver of growth. Total revenue increased by 13.6 percent to EUR 153.6 million, with consolidated profit before tax of EUR 33.6 million, EBITDA of EUR 36.5 million, and an increase in EBITDA margin to 25.1 percent. These results confirm the continued growth of our key brands in strategic markets, successful portfolio management, and operational excellence.

At the same time, we launched the largest investment cycle in the company's history, NEBO (New Era of Boundless Opportunities), worth EUR 139 million. This investment represents a new development step that will significantly expand our production capacities, improve process efficiency, and create the prerequisites for further international growth. We are currently in a phase where we need to consolidate our processes, embed all our knowledge into the system, and continue developing resilient leaders, all with the aim of strengthening our foundations ahead of this new and unprecedented leap forward. Simultaneously, we continued to invest in the modernisation of manufacturing technologies and sustainable development, and the published performance indicators of Sustainability-Linked Bonds confirm our consistent progress in achieving our set goals.

We placed an equally strong focus on the organisation and people. During the first half of the year, we implemented a new organisational structure, appointed new executive leadership, and improved the sales operations model and advisory functions in order to further enhance agility, accountability, and focus on the market and customers.

People have always been our greatest strength and biggest competitive advantage. With the biggest salary increase and promotion cycle in JGL's history, we not only rewarded our employees for their performance, but also clearly showed the kind of company we want to build – one that recognises contributions, encourages development and retains the best people in the long term. We are particularly pleased that the results of an independent survey conducted this year once again ranked JGL among the 20 most desirable employers in Croatia, and we have been certified for a fair and transparent remuneration system for the third year in a row. These recognitions confirm our commitment to equal opportunities, transparency and rewards based on knowledge, contribution and responsibility.

This year, we also celebrated JGL's 35th anniversary with all our employees, remembering the values we built the company on and looking towards the future together. This is a confirmation of a shared journey, a shared vision and, above all, of the people who have dedicatedly built this company throughout all these years. At the same time, we continued to invest in preserving our own heritage by expanding the JGL Pharmacy Museum, believing that innovation and tradition together create an identity that distinguishes us from the rest. Our creativity and courage have once again been recognised outside the pharmaceutical industry. The campaigns for the Meralys HA and RefluSTAT brands won two prestigious awards, which showed how a different approach, innovation and quality execution create added value for both the brands and the company as a whole.

Everything we achieved during the first half of the year is the result of the joint efforts, expertise and dedication of our employees, as well as the trust of our partners, customers and stakeholders. A period of intensive investments and new development opportunities is before us. We are entering it with a clear strategy, a strong team, and the conviction that we will continue to build a company that grows successfully, operates responsibly and creates long-term value.

Eva Usmiani Capobianco
President of the Board of Directors

KEY ACHIEVEMENTS

21,1%
TTM* EBITDA MARGIN
(+12,4%)

JGL Group

EUR 177.7 MILLION
(+13.9 %)

Total revenue
JGL Group

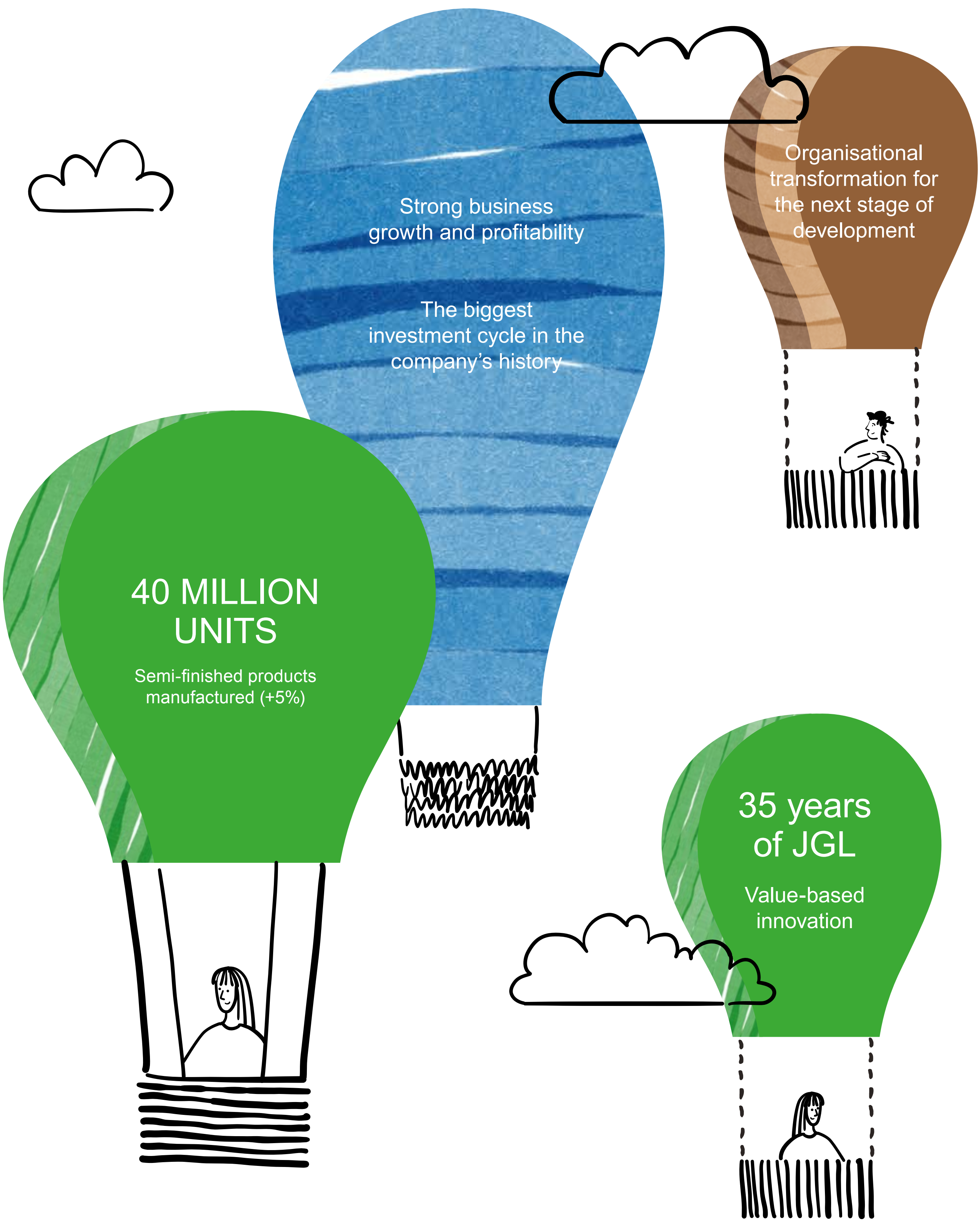
EUR 34.8 MILLION
(+15.8%)

Profit before tax
JGL Group

EUR 67.2 MILLION
TTM* EBITDA
(+32.5%)

JGL Group

*TTM – Trailing Twelve Months
(the last 12 months)


Strong business growth and profitability
The biggest investment cycle in the company's history
Organisational transformation for the next stage of development
40 MILLION UNITS
Semi-finished products manufactured (+5%)
35 years of JGL
Value-based innovation

COMPANY PROFILE

NAME

JADRAN – GALENSKI LABORATORIJ d.d. / JGL d.d.

LOCATION OF HEADQUARTERS

Svilno 20
51000 Rijeka
Republic of Croatia

Source: JGL

Subsidiary	Address	Core business	Name used in the report
PABLO d.o.o.	Ivana Lučića 2A, Zagreb, Croatia	Retail of pharmaceutical preparations and accessories	Pablo d.o.o.
LJEKARNA PABLO	Pulac 4A, Rijeka, Croatia	Pharmaceutical activities	Ljekarna Pablo
“LJEKARNE NOVALJA” HEALTH INSTITUTION	Grad Novalja, Špital 3, Croatia	Pharmaceutical activities	“Ljekarne Novalja” Health Institution
ADRIALAB d.o.o.	Pulac 4A, Rijeka, Croatia	Production and sale of pharmaceutical preparations	Adrialab d.o.o.
MARIMED d.o.o.	Pulac 4A, Rijeka, Croatia	Production and sale of pharmaceutical preparations	Marimed d.o.o.
MEDICUSPHARMA d.o.o.	Rokov Perivoj 6A, Zagreb, Croatia	Trading and representation	Medicuspharma d.o.o.
LLC "JADRAN"	Krasnobogatyrskaja 6 Moscow, Russian Federation	Sale of pharmaceutical preparations	Jadran LLC
JADRAN Kazakhstan LLP	61/1 Markov St Almaty, Republic of Kazakhstan	Sale of pharmaceutical preparations	Jadran Kazakhstan LLP
JGL d.o.o.	Igmanska bb, Vogošća Bosnia and Herzegovina	Sale of pharmaceutical preparations	JGL d.o.o., Sarajevo
JGL d.o.o. Beograd	Milosava Vlajića 110A, Belgrade – Sopot, Serbia	Production and sale of pharmaceutical preparations	JGL d.o.o., Beograd
JADRAN - GALENSKI LABORATORIJ d.o.o. Ljubljana	Litostrojska cesta 46A, 1000 Ljubljana, Slovenia	Sale of pharmaceutical preparations	Jadran − galenski laboratorij d.o.o., Ljubljana
JGL NORTH AMERICA LLC **the company is not active*	250 W 57th St New York, NY USA	Sale of pharmaceutical preparations	JGL North America LLC

LOCATION OF OPERATIONS

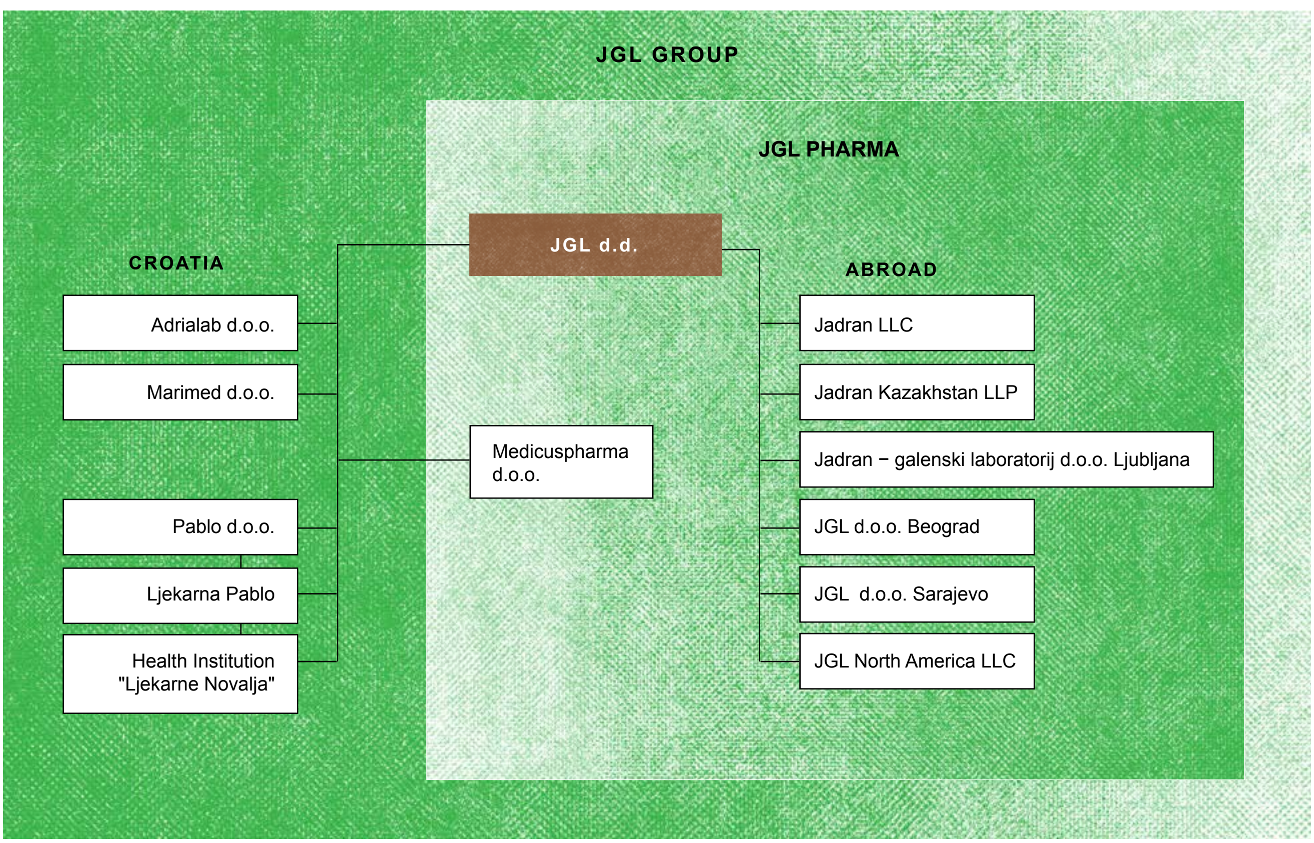
The JGL d.d. company headquarters, offices and production facilities are based in Rijeka, while its logistics and distribution centre is located in Kukuljanovo. There are also two other offices in Croatia, in Zagreb and Split. In addition to Croatia, the company operates in various markets across Central and Eastern Europe, as well as Russia, Ukraine, Kazakhstan, Belarus, and Uzbekistan.

Other companies comprising the JGL Group are also owned by JGL. The pharmaceutical division of the business – JGL Pharma, representing the Group's core business – comprises the parent company, JGL d.d., its foreign subsidiaries and Medicuspharma d.o.o., excluding Adrialab d.o.o., Ljekarna Pablo d.o.o., "Ljekarne Novalja" Health Institution, and Marimed d.o.o.

Key production activities are located at three sites:

- JGL d.d. – Svilno 20, 51 000 Rijeka, Republic of Croatia
- Adrialab d.o.o. – Pulac 4a, 51 000 Rijeka, Republic of Croatia
- JGL d.o.o., Beograd – Milosava Vlajića 110A, 11 450, Belgrade – Sopot, Republic of Serbia

An overview of JGL Group's affiliated companies as at 30 June 2026



BUSINESS FOCUS

JGL Group operates in eleven markets – Belarus, Bosnia and Herzegovina, Croatia, Kazakhstan, Kosovo, North Macedonia, Russia, Slovenia, Serbia, Ukraine, and Uzbekistan. Operations are conducted through the parent company, JGL d.d., based in Croatia, supported by representative offices in Belarus, Bosnia and Herzegovina, Kazakhstan, Kosovo, North Macedonia, Russia, Serbia, Ukraine, and Uzbekistan, as well as through associated companies.

Associated companies are present in Croatia (Pablo d.o.o., Ljekarna Pablo, "Ljekarne Novalja" Health Institution, Adrialab d.o.o., Medicuspharma d.o.o., and Marimed d.o.o.), Russia (Jadran LLC), Kazakhstan (Jadran Kazakhstan LLP), Serbia (JGL d.o.o. Beograd), Bosnia and Herzegovina (JGL d.o.o. Sarajevo), and Slovenia (Jadran – galenski laboratorij d.o.o. Ljubljana).

With 88 percent of JGL Pharma's revenue generated outside Croatia, JGL maintains a strong export orientation, with investments aligned accordingly. Through distributors and B2B (Business-to-Business) partnerships, JGL products are present in more than 60 markets.

JGL collaborates with international partners through several cooperation models:

- through the distribution of JGL brands and cooperation through licensing, JGL products are widely present in Europe and the ASEAN and MENA regions,
- through contract manufacturing with major pharmaceutical manufacturers.

KEY THERAPEUTIC AREAS

DERMATOLOGY
FLU AND COLD
OPHTHALMOLOGY

KEY BRANDS

AKNEKUTAN
AQUA MARIS
MERALYS / RINOMARIS
VIZOL S / OPTINOL
DRAMINA

KEY MARKETS

RUSSIA
UKRAINE
CROATIA
KAZAKHSTAN
BELARUS
B2B

KEY ACCOUNTS

CONSUMERS / PATIENTS
PHARMACIES
ENT SPECIALISTS
OPHTHALMOLOGISTS
DERMATOLOGISTS
MEDICAL SPECIALISTS

DERMATOLOGY

39%

33%	Aknekutan
2%	Aknet
1%	Rozamet
3%	other

FLU AND COLD

28%

20%	Aqua Maris
4%	Meralys
2%	Xylometazolin
2%	other

OPHTHALMOLOGY

17%

12%	Vizol S
1%	Latanoprost
4%	other

MOTION SICKNESS

4%

4%	Dramina

OTHER THERAPEUTIC AREAS

12%

2%	Prolife
1%	Folacin
9%	other

OWNERSHIP STRUCTURE

At the beginning of 2026, the Company held 35,174 treasury shares. By 30 June 2026, JGL allocated 6,168 treasury shares, so the number of treasury shares in the portfolio was 29,006 as at 30 June 2026.

The company's share capital is divided into 1,319,765 shares, 1,290,759 of which are shares with voting rights, while the rest are treasury shares.

Ownership structure of JGL d.d. as at 30 June 2026

Owner	Number of shares	% in capital	% in capital with voting rights
Ivo Usmiani	417,243	31.61%	32.33%
Sanja Katalinić	131,613	9.97%	10.20%
Gordana Saršon	124,470	9.43%	9.64%
Eva Usmiani Capobianco	39,894	3.02%	3.09%
Grozdana Božić	32,227	2.44%	2.50%
Treasury shares	29,006	2.20%	
Vesna Črnjarić	27,203	2.06%	2.11%
Bruno Mihanović	20,498	1.55%	1.59%
Đurđica Miletović Forempoher	20,367	1.54%	1.58%
Small shareholders	477,244	36.16%	36.97%
TOTAL	1,319,765	100.00%	100.00%

Source: JGL

CHANGES DURING THE REPORTING PERIOD

Pursuant to the Decision of the Extraordinary General Meeting of 17 March 2026, Alenka Jajac-Knez, serving as the CEO of JGL, was also elected as a member of the Board of Directors.

As at 30 June 2026, JGL's Board of Directors is comprised of: President Eva Usmiani Capobianco, Deputy President Dino Ćoza Saršon, and members Ivo Usmiani, Grozdana Božić, Sanja Katalinić, Alenka Jajac-Knez and Renata Miculinić (employee representative).

NEW SHARE ISSUE

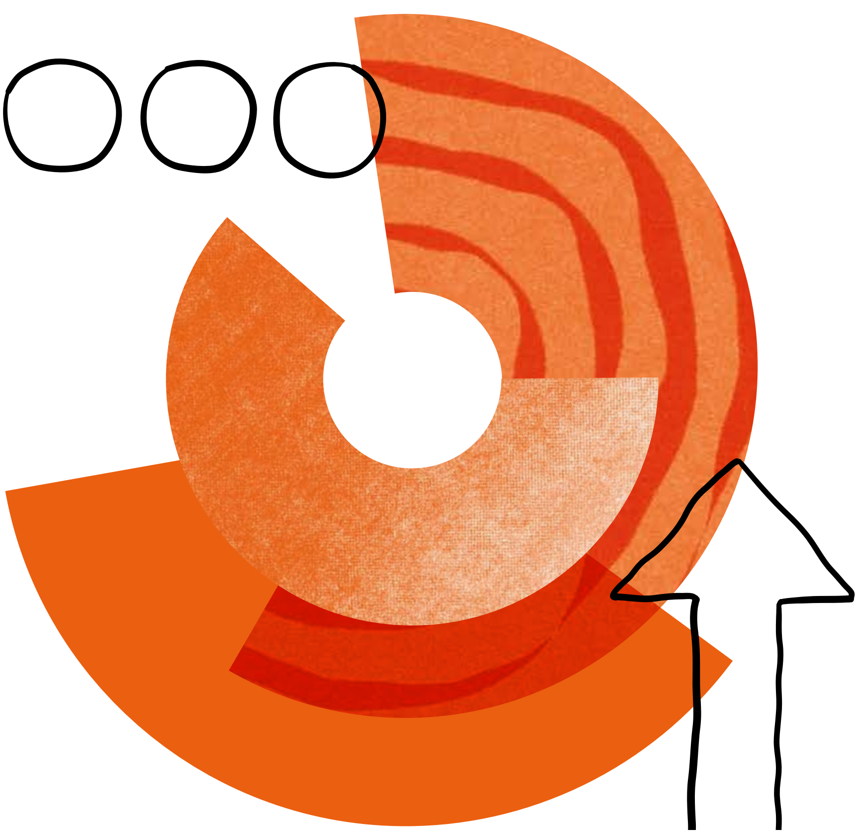
Pursuant to the powers under Article 12 of the Articles of Association, on 10 March 2026, the Board of Directors adopted a decision to issue 22,417 new Class N shares with a nominal value of EUR 13.00 per share. This increased the share capital from EUR 16,865,524 to EUR 17,156,945.

The increase in share capital was performed by entry into the court register of the Commercial Court in Rijeka, under No Tt-26/3049-9, on 1 June 2026.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

By the decision of the Extraordinary General Assembly of 17 March 2026, the provisions of the Article of Associations were amended in full. The full text of the Articles of Association was delivered to the collection of deeds.

Pursuant to the decision of the Board of Directors of 27 April 2026, the provisions of the Articles of Association were amended in Article 10 (1) (share capital), Article 11 (1) (number of shares), and a new paragraph (18) (new share code "N") was added in Article 11. The full text of the Articles of Association was delivered to the collection of deeds.



KEY INDICATORS

169.4

Operating revenue
JGL Group
(in EUR million)

14.7%

Operating revenue growth
JGL Group

38.3

EBITDA
JGL Group

145.3

Operating revenue
JGL Pharma
(in EUR million)

14.5%

Operating revenue growth
JGL Pharma

36.5

EBITDA
JGL Pharma

118.0

Operating revenue
JGL d.d.
(in EUR million)

26%

Operating revenue growth
JGL d.d.

33.8

EBITDA
JGL d.d.

1.1

Net debt / EBITDA TTM
JGL Pharma

30%

Net debt / capital
JGL Pharma

25.1%

EBITDA margin
JGL Pharma

1,520

Number of employees

63%

University education

118

New employees

in EUR million

	JGL GROUP		JGL PHARMA		JGL d.d.	
	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026
Total revenue	156.1	177.7	135.3	153.6	101.4	126.3
Operating revenue	147.7	169.4	126.9	145.3	93.7	118.0
EBITDA*	31.5	38.3	30.1	36.5	21.7	33.8
Profit before tax	30.1	34.8	29.2	33.6	22.0	33.7
TTM EBITDA	50.7	67.2	48.3	63.9	40.8	62.8
TTM operating revenue	271.3	318.8	231.1	271.9	178.4	222.6
TTM EBITDA margin**	18.7%	21.1%	20.9%	23.5%	22.9%	28.2%
Net debt***	66.0	73.5	65.4	71.8	64.1	66.0
Net debt/TTM EBITDA	1.3	1.1	1.4	1.1	1.6	1.2
Net debt/capital	34.0%	29.5%	35.0%	29.9%	37.0%	29.4%
Debt ratio	48.0%	42.9%	47.0%	42.3%	48.0%	40.8%
Quick liquidity ratio	2.7	2.5	3.0	2.7	2.9	3.1

*EBITDA is calculated as operating revenue – operating expense + depreciation + impairment of non-current assets
**EBITDA margin is calculated as the ratio of EBITDA to operating revenue
***Net debt is calculated as total liabilities for loans, leasing and bonds less cash at bank and short-term financial assets

In the first six months of 2026, the JGL Group achieved strong business growth compared to the same period last year, confirming a stable upward trend and the efficiency of the implemented strategy for growth and business optimisation.

Significant financial data and indicators of the JGL Group, JGL Pharma, and the parent company JGL d.d. shown in the table above point to another successful period. The company reported double-digit growth in revenue, and an increase in TTM EBITDA margin, which further shows sustainable profitability on an annual basis. Despite the increase in net debt, the net debt/EBITDA (TTM) ratio showed a significant improvement, indicating a stronger ability of the JGL Group to fulfil its obligations arising from operating cash flow. Liquidity and debt indicators remained at very good levels, confirming the Group's financial stability and its capacity to fund further growth.

SALES PERFORMANCE

In the first half of 2026, JGL Pharma generated product sales revenue of EUR 144 million. Compared to the previous period, revenue increased by EUR 26.3 million or 22 percent.

Total net sales revenue of JGL Pharma (in EUR million) on 30 June 2026

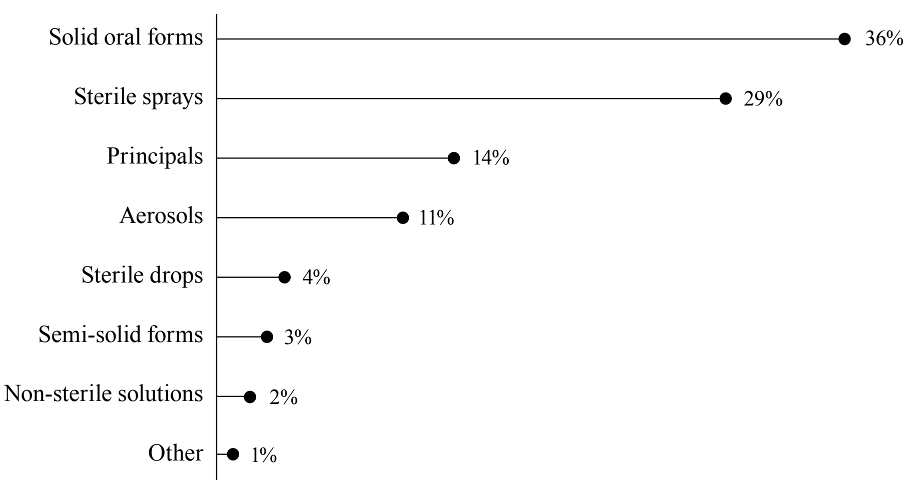
JGL is currently the second largest OTC company on the Croatian market, moving up by one position compared to the last reporting period.

On the reference OTC market, JGL continues to hold a leading position and is growing twice as fast as the market. Six OTC brands – Meralys, Aqua Maris, Vizol S, RefluSTAT, FungilacSET and Lactogyn – are leaders in their categories. The fastest growing brand is Vizol S, which achieved growth of EUR 0.5 million, while the newest product in the line, Vizol S Hydro Lipid Balance, took fourth place (out of 80) in the dry eye drops category.

RefluSTAT, which took over the leading position in the heartburn category from the long-time leader in 2025, continued its strong growth of as much as 33 percent (2.2 times more than the category), and recorded a market share increase of almost 5 percentage points, compared to the first half of 2025.

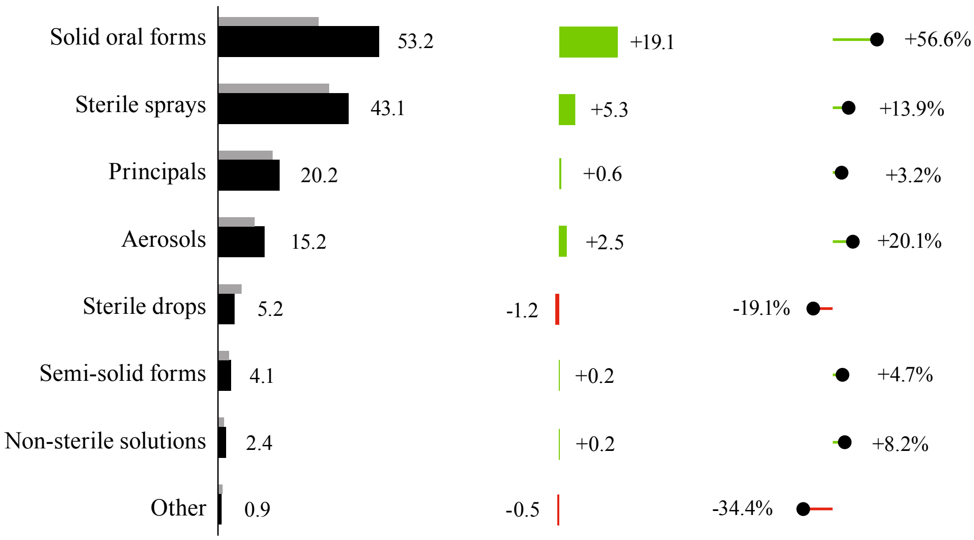
DOSAGE FORMS

In the first half of 2026, the highest share of sales by dosage form belongs to solid oral forms, with a 36 percent share in net sales. They are followed by sterile sprays with a 29 percent share, Principals with 14 percent, aerosols with 11 percent, sterile drops with 4 percent, and semi-solid forms, non-sterile solutions and other forms with a total of 6 percent share.



The share of dosage forms in the total net sales of JGL Pharma (in EUR million) as at 30 June 2026

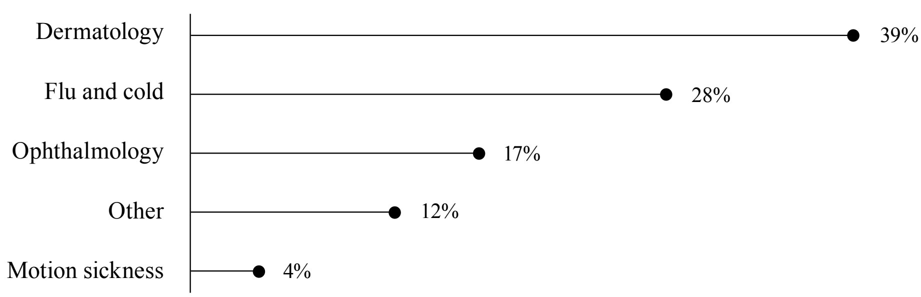
Solid oral forms recorded the biggest increase in sales compared to the previous reporting period, with EUR 19 million higher sales, followed by sterile sprays with EUR 5.3 million higher sales.



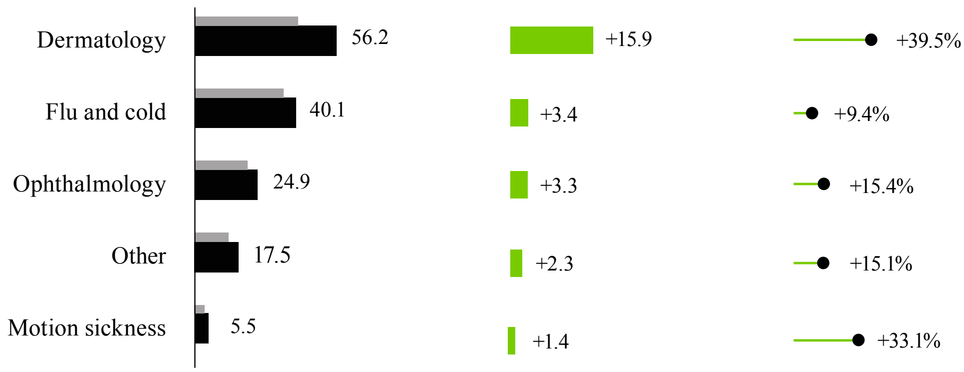
KEY THERAPEUTIC AREAS

Based on the structure of JGL's key therapeutic areas, the highest portion of net sales in the first half of 2026 comes from dermatology, with a 39 percent share.

The flu and cold segment follows closely, with a 28 percent share, ophthalmology with 17 percent, other products with 12 percent, and motion sickness with a 4 percent share.



The biggest increase in sales was recorded in the dermatology segment, which grew by 40 percent i.e. by EUR 15.9 million in the first half of 2026. During the reporting period, the ophthalmology segment also recorded a sharp growth of EUR 3.3 million or 15 percent compared to the same period last year.

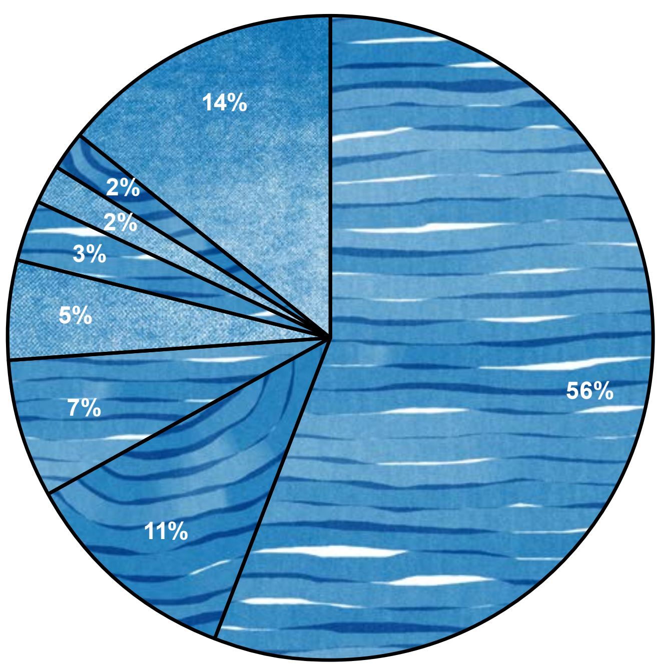


MARKETS

It is important to emphasize that all markets contributed to the overall growth of sales activities, and the most important among them are Russia, Croatia, Ukraine, Kazakhstan, Belarus and Bosnia and Herzegovina. JGL Pharma's sales are monitored through two business segments: B2C (Business-to-Customer) and B2B (Business-to-Business).

B2C MARKETS

The B2C model generates 90 percent of JGL Pharma's net sales across 20 markets, the largest of which are Russia, Croatia, Ukraine, Kazakhstan, Belarus, and others.



Overview of the market share in total sales of JGL Pharma

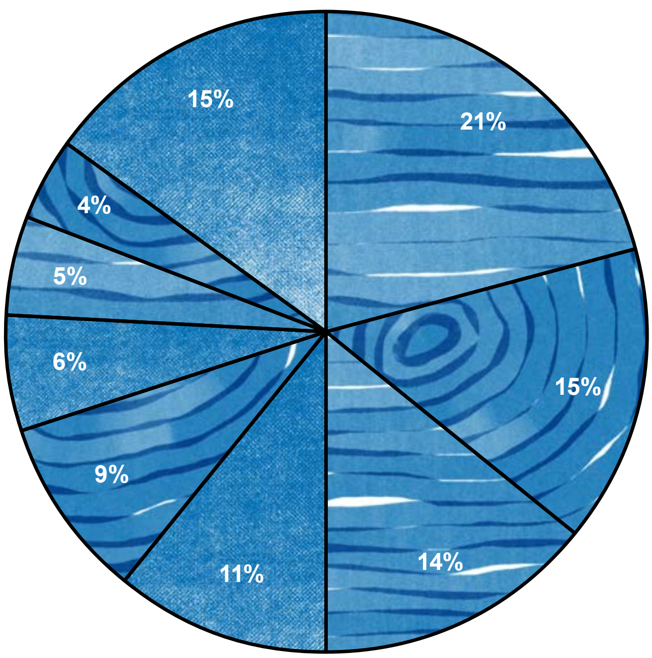
56%	Russia
11%	Croatia
7%	Ukraine
5%	Kazakhstan
3%	Belarus
2%	Poland
2%	Bosnia and Herzegovina
7%	Other Countries

Net sales in the B2C model reached a total of EUR 130 million, marking a 28 percent increase from EUR 101 million in the same period last year. The largest increase in net sales in the reporting period was on the Uzbekistan market (2.5 times more than in the previous period).

B2B MARKETS

The B2B model generates 10 percent of JGL Pharma's total net sales, reaching EUR 14 million during the reporting period.

Poland experienced the highest increase in sales, with EUR 1 million more than the previous reporting period, followed by the Kingdom of Saudi Arabia with a growth of EUR 0.4 million. Among the twenty markets where the company operates through its B2B model, Poland, Hungary, Switzerland, Romania, Czech Republic, the Kingdom of Saudi Arabia, the United Kingdom, and Germany are the most significant.



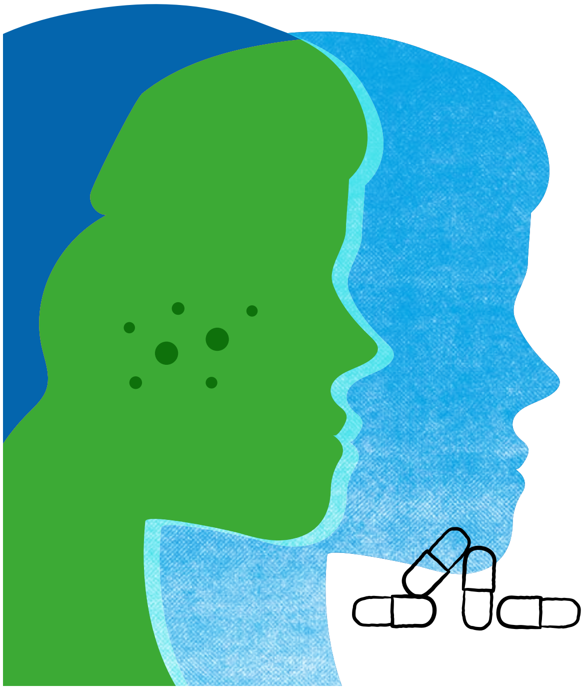
Overview of B2B market share in total sales of JGL Pharma as of 30 June 2026

21%	Poland
15%	Hungary
14%	Switzerland
11%	Romania
9%	Czech Republic
6%	Saudi Arabia
5%	United Kingdom
4%	Germany
15%	Other Countries

BRANDS

From 1 January to 30 June 2026, 27 products were successfully launched, nine of which were launched in JGL markets with own operations, while 18 were launched in the B2B markets.

The highest share in JGL Pharma's sales is held by Aknekutan, with a 33 percent share in net sales. Aqua Maris follows with 20 percent, then Vizol S with 12 percent, Meralys with 4 percent, Dramina with 3.8 percent, while the other brands make up 27 percent of JGL Pharma's sales.



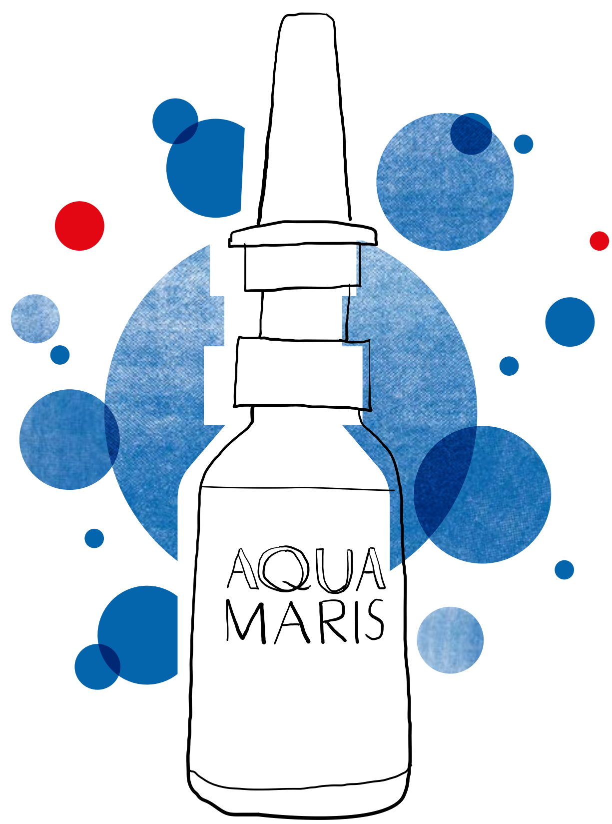
Акнекутан®

Compared to the previous reporting period, Aknekutan recorded a significant increase in sales. This brand has strengthened its leading position within the company, with sales reaching EUR 48 million in the first six months of 2026, representing a 47 percent increase compared to the same period last year. Thanks to a strong increase in sales in key markets, the continuous expansion of geographical reach and a clearly differentiated technological advantage, Aknekutan remains one of the most important drivers of JGL's overall business growth and a brand with extremely promising development potential in the coming period.

AQUA MARIS®

In the first half of 2026, Aqua Maris continued its double-digit growth, reaching EUR 29.3 million in sales, up 11.4 percent compared to the previous year. The growing awareness of the importance of air quality and its impact on health, as well as the increasing recognition of health risks associated with air pollution, contribute to the increased demand for effective and safe upper respiratory hygiene products on markets where Aqua Maris is present.

Aqua Maris nasal sprays based on seawater from the Adriatic are the first and only medicinal products in their category that have been proven not to contain microplastics.



Vizol S

Vizol S sales reached EUR 17.8 million in the first six months, representing an increase of EUR 4.3 million, or 32.2 percent, compared to the first half of 2025. Sales are conducted in three business models – B2C with a 92 percent share of net sales, B2B with a 7 percent share and a strong growth of 54 percent compared to the same period last year, and e-commerce with a 1 percent share and a growth of 9 percent compared to the previous year.

Vizol S is the market leader on the largest JGL markets, which confirms its strong competitiveness in relation to established global brands.

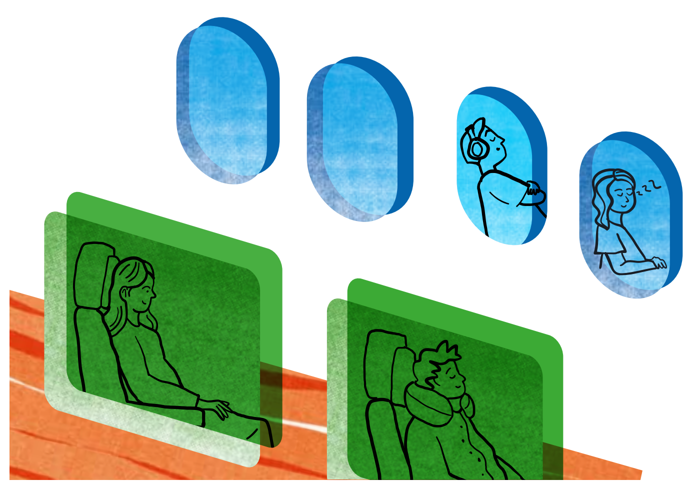
MERALYS HA

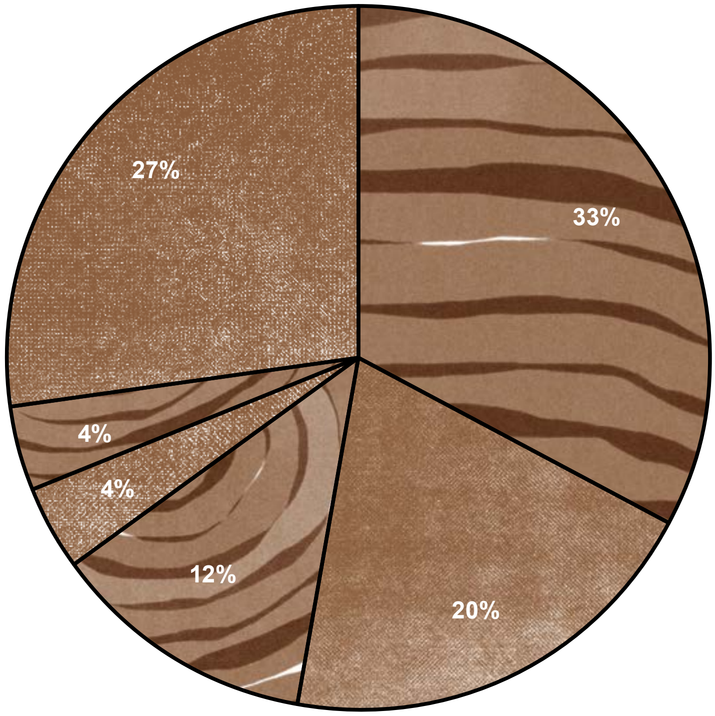
In the first half of 2026, Meralys achieved EUR 6.3 million in sales, which is an increase of 14.8 percent compared to the same period last year. The largest share of total sales was generated in Croatia, with EUR 2.39 million, or 37 percent of total sales, making Croatia the largest individual brand market.

A major contributor to the brand's strong performance in the domestic market was the well-established communication campaign "What are you putting in your nose?", which in 2023 became the first Croatian campaign for a commercial product to receive the Effie Europe award and, alongside numerous additional domestic and international recognitions, has become the most awarded campaign in the Croatian pharmaceutical industry.

DRAMINA

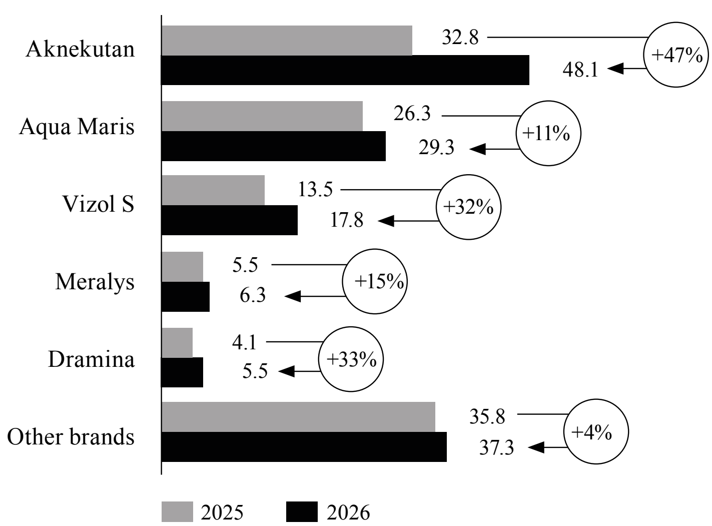
In the first half of 2026, Dramina achieved EUR 5.5 million in sales, exceeding the half-year result of the previous year by 33.1 percent. The main growth driver is the Russian market, followed by Croatia, Ukraine and Kazakhstan.





Brand share in total sales of JGL Pharma

33%	Aknekutan
20%	Aqua Maris
12%	Vizol S
4%	Meralys
4%	Dramina
27%	Other brands

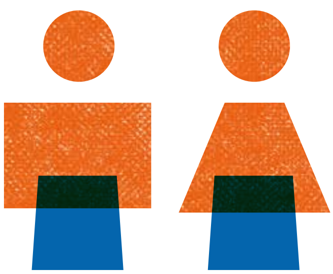


Net sales of JGL Pharma (in EUR million) by brand

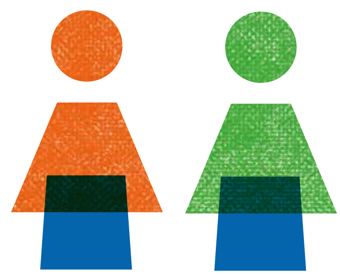
EMPLOYEES

The total number of employees in the JGL Group on 30 June 2026 was 1,520, which is 118 more when compared to the same period last year. Croatia is the largest market in terms of headcount, employing 1,056 people across the parent company, JGL d.d. and its associated companies, including Adrialab d.o.o., Ljekarna Pablo, “Ljekarne Novalja” Health Institution, Pablo d.o.o., and Medicuspharma d.o.o.

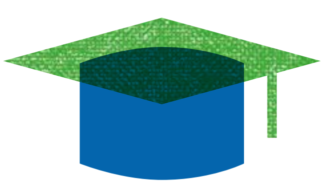
Croatia is followed by Russia with 247, Ukraine with 65, and Kazakhstan with 57 employees. As of 30 June 2026, out of the total number of employees at JGL Group, 74 percent are women, and 26 percent are men. The average age of employees is 41, and the share of employees holding a university degree is 63 percent.



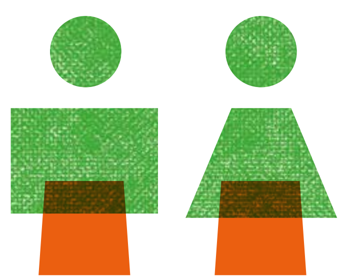
1,520 Number of JGL Group’s employees



74% Percentage of women at JGL Group



63% Percentage of employees with a university degree



41 Average age of employees

Overview of the number of employees of the JGL Group by market

	30 June 2025	30 June 2026
JGL GROUP	**1,402**	**1,520**
Croatia	957	1,056
Russia	234	247
Ukraine	66	65
Kazakhstan	55	57
Serbia	29	28
Belarus	22	21
Uzbekistan	15	19
Bosnia and Herzegovina	11	14
Slovenia	7	7
North Macedonia	5	5
Kosovo	1	1

Overview of the number of employees of the JGL Group in the parent company and associated companies

	30 June 2025	30 June 2026
JGL GROUP	**1,402**	**1,520**
JGL d.d.	851	943
Jadran LLC	230	241
Ljekarna Pablo	181	179
Jadran Kazakhstan LLP	55	57
Adrialab d.o.o.	33	31
JGL d.o.o., Beograd	29	28
JGL d.o.o., Sarajevo	11	14
“Ljekarne Novalja” Health Institution	0	13
Jadran – galenski laboratorij d.o.o., Ljubljana	7	7
Pablo d.o.o.	5	5
Medicuspharma d.o.o.	0	2

AREAS AND ACTIVITIES

SCIENTIFIC OPERATIONS

During the first half of 2026, JGL continued implementing activities focused on developing new products, regulatory support for portfolio growth, product safety monitoring, and strengthening scientific and medical support for business. In the reporting period, the organisational scope of the function was expanded by the inclusion of Medical Affairs, which integrated development, regulatory, medical and pharmacovigilance activities throughout the product life cycle into a single management system. Activities of mapping key processes and further improvement of work models were initiated as part of the integration of Medical Affairs, along with stronger medical support for portfolio management, preparation for new launches, and cooperation with the professional and patient community.

Activities in the first half of 2026 were focused on the implementation of priority development, regulatory and pharmacovigilance projects, support for planned market launches and harmonisation of the portfolio with regulatory requirements on international markets. At the same time, the company continued to develop new products with a focus on ophthalmology and dermatology, as well as implement activities necessary for completing planned registration submissions and obtaining approvals.

Overall regulatory activity in the reporting period included the initiation of 17 Marketing Authorisation Applications (MAAs) in target markets, as well as the granting of 25 Marketing Authorisations (MAs). At the same time, further progress was made on complex development projects with strong market potential, planned for submission in 2026, including advanced oral therapies in dermatology and new combinations of active substances in ophthalmic formulations for the treatment of glaucoma.

During the reporting period, the first commercial batches of the new product from the Vizol S line were successfully produced, for which regulatory approval was obtained at the end of 2025, thus completing the transition of the product from the development to the commercial phase in the EAEU area. This confirmed the company’s ability to effectively integrate development, regulatory and production activities necessary for the market placement of new products. The commercial production of batches of Lataculin eye drops for the Russian market was also continued.

The implementation of research and development projects funded by the EU and activities aimed at further improvement of development, regulatory, medical and pharmacovigilance processes continued. By realising the development and registration portfolio, ensuring regulatory compliance and strengthening the integrated approach to product management throughout their life cycle, Scientific Operations continued to provide key support needed for achieving the company’s strategic goals and creating the prerequisites for future portfolio growth.

PHARMACEUTICAL AND TECHNOLOGICAL OPERATIONS

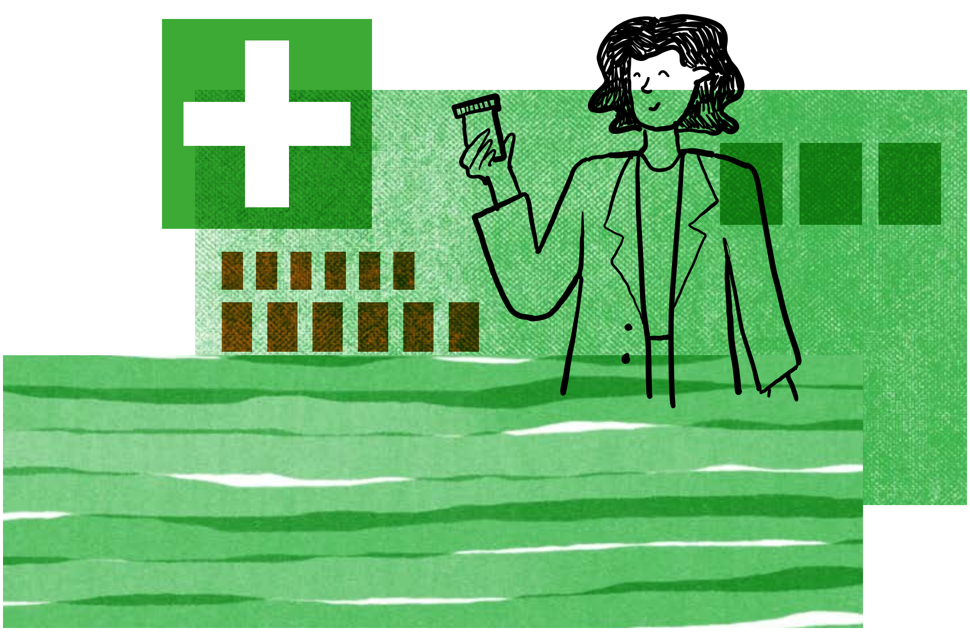
The first half of 2026 was marked by a stable growth in production volumes using the biggest production technologies. A total of 40 million units of semi-finished products were produced, which is 5 percent more than in the same period last year.

The successful installation of a new line for dosing sterile sprays in plastic significantly increased production capacities in this segment, and it enabled the highest growth in production (three million units) of semi-finished products. The full potential of the line is expected to be realised in the coming years. Activities continued on technical improvements to the lines, as well as the accompanying auxiliary systems, with the aim of ensuring better GMP compliance and higher productivity. A number of activities were also carried out on maintaining, supplying and replenishing seawater, a key raw material in production, with the aim of ensuring better microbiological purity.

During the reporting period, improvements were also made in the area of occupational safety, in accordance with the new hazard assessment and with the aim of ensuring the safest and simplest procedures and processes.

In addition to technological improvements, in the first half of 2026 special attention was paid to further development of the organisation and employees, and to creating a broader base of competencies needed for the activities foreseen in the company's strategy. A series of activities were held at the JGL Educational Centre with the aim of developing skills, improving occupational safety, fostering team culture, educating leaders and managers, and a sense of responsibility and belonging to the company.

At the beginning of the year, operational activities began on the implementation of the NEBO investment project, which will represent a step forward towards new technologies and broader automation, while increasing productivity and GMP compliance.



QUALITY

During the first half of 2026, the activities of Corporate Quality were focused on ensuring regulatory compliance, supporting the expansion of production capacities, and the implementation of key infrastructure and digital projects. During the reporting period, the quality system was maintained in full compliance with regulatory requirements, with continuous monitoring of developments in the regulatory environment and timely implementation.

A total of 16 audits by supervisory and certification bodies and by contractual partners were conducted, which follows the multi-year trend. All audits were completed without significant deviations, which further confirmed the stability of the quality system and the efficiency of the implemented processes.

One of the key events in the period considered was the successful extension of the manufacturing license by adding the F production line. During the first half of 2026, all necessary qualification and validation activities were carried out, after which the Croatian Agency for Medicinal Products and Medical Devices (HALMED) approved the extension of the manufacturing license. This created the prerequisites for marketing batches produced on the new line.

A significant part of the activities was focused on the implementation of strategic infrastructure projects regarding quality. Activities related to the reconstruction of the sampling area continued with the aim of increasing capacity, robotisation and automation of processes, workflow optimisation, and improvement of working conditions. We also implemented a project to expand the capacity of the microbiological laboratory, including preparations for the introduction of state-of-the-art equipment to increase the efficiency, reliability and quality of laboratory tests.

Work continued on the strategic project of implementing a new quality management system (QMS), which will enable the standardisation, integration and digitalisation of key processes. The project covers documentation management, training, suppliers, changes, non-conformities and CAPA activities, and is one of the most important digital initiatives. The goal of the project is to increase process efficiency, traceability and transparency.

B2B OPERATIONS

Four new cooperation agreements and two renewals were signed during the reporting period, supporting continued international growth through portfolio expansion and contract manufacturing. In addition, five new licensing-in agreements were signed, strengthening JGL's portfolio in key therapeutic areas in the Rx and OTC segments, with most of the cooperation based on further expansion of relationships with existing partners. Of note is the expansion of the portfolio by ten products intended for the hospital channel.

New B2B markets were opened for products from own portfolio, including the launch of the Vizol S product in New Zealand and the Antiakne gel in South Africa. The expansion of cooperation with existing partners continued through new launches of the Aqua Maris product in Hungary, and the Vizol S Intensive and Lipid Balance in the United Arab Emirates and Saudi Arabia. In cooperation with our partner Polpharma, we launched the Viset eye drops on the Bulgarian market, with an agreed expansion of cooperation to additional markets in Central Europe.

INVESTMENTS IN NON-CURRENT ASSETS

JGL GROUP

Total investments in non-current assets of JGL Group during the reporting period amounted to EUR 13,266,285. Investments in intangible assets amounted to EUR 2,443,062 and relate to development projects, the acquisition of licences and software, as well as the registration of proprietary products and trademark protection. Investments in property plant and equipment amount to EUR 10,823,223 and relate to the procurement of equipment, furniture and means of transport, as well as the reconstruction of buildings.

JGL D.D.

In the first half of 2026, a total of EUR 6,414,373 was invested in non-current assets of JGL d.d. Investments in intangible assets amounted to EUR 2,358,647 and relate to development projects, the acquisition of licences and software, as well as the registration of proprietary products and trademark protection. Investments in property plant and equipment amount to EUR 4,055,726 and relate to the procurement of equipment, furniture and means of transport, as well as the reconstruction of buildings.

ASSOCIATED COMPANIES

PHARMACEUTICAL BUSINESS

JADRAN LLC

Despite the complex geopolitical circumstances and challenging business environment, the company achieved strong business growth in the first six months of 2026. Revenue amounted to EUR 81.7 million in total, which is 29.7 percent more than in the same period of the previous year, while profit before tax amounted to EUR 248,094.

In the first half of 2026, JGL achieved the highest growth rates in the market with key brands such as Aknekutan and Optinol (Vizol S), which grew faster than the market and key competitors, and assumed leading positions in their respective segments, with respectable market shares.

The Aqua Maris brand maintained the leading position in units sold and it ranked second in sales value in the segment of seawater-based products. During the reporting period, Aknekutan increased its lead in the segment of acne-treating dermatological products, with a 63 percent market share, as did Optinol in the dry eye drops segment with a 22 percent market share.

The year 2026 is strategically important due to the strengthening of positions of other prescription and OTC products from key therapeutic areas, which JGL launched on this market in 2023, as well as new products launched in the reporting year.

JGL D.O.O., BEOGRAD

The first six months of 2026 recorded a significant increase in total revenue compared to the same period in 2025. The company generated EUR 3.8 million in total revenue, representing an increase of 25 percent compared to the same period in the previous year. At the same time, profit increased to EUR 750,900, which is more than double compared to the previous year, confirming the success of the company’s business strategy and operational efficiency.

The reporting period was marked by new collaborations in the B2B segment, while in the area of marketing and sales, the company continued to focus on the segments of pharmacies, consumers, gynaecologists and ophthalmologists, and entered the dermatology segment. The focus remained on the production of medicines and dietary products for sale in the markets of Serbia, Belarus and Kazakhstan, as well as the Southeast Europe region. In addition, a significant share of production is contract manufacturing for a Hungarian partner.

JADRAN – GALENSKI LABORATORIJ D.O.O., LJUBLJANA

In the first six months of 2026, the company reached EUR 1.6 million in total revenue, with a profit before tax of EUR 276,700, confirming the stability and success of the business during the first half of the year.

Such positive results can be attributed to the sales growth of key brands. During the reporting period, the Vizol S and RefluSTAT brands continued to record double-digit growth rates, while Aqua Maris, Lactogyn and Dramina further strengthened their market positions and maintained a positive development trend.

JGL D.O.O., SARAJEVO

In the first six months of 2026, the company reached EUR 641.000 in total revenue, with a profit before tax of EUR 61,700, thus maintaining a successful and profitable business.

During the reporting period, sales growth of products from the JGL portfolio was achieved through strong employee engagement and a focus on sales and marketing activities. The key brands (Aqua Maris, Vizol S, RefluSTAT and Meralys) recorded double-digit growth rates in the first half of the year, while the Prolife brand grew faster than the reference market.

JADRAN KAZAKHSTAN LLP

In the first six months of 2026, Jadran Kazakhstan LLP continued to support JGL's operations in the Kazakhstan market by contributing to maintaining market presence and further developing sales activities in the region.

In the period under consideration, it achieved EUR 1.7 million in total revenue, signifying an increase compared to the same period in the previous year. The company made EUR 53,600 in profit before tax, which demonstrates the stability of its business model and operational efficiency. The results achieved provide a solid basis for continuing activities aimed at strengthening the market position and supporting further growth of the Group's business on the Kazakhstan market.

MARIMED D.O.O.

The Marimed d.o.o. company was founded in 2025. In the first six months of 2026, it continued to undertake activities aimed at establishing its operations. The company expects the growth of business activity and the start of regular operations by the end of 2026, while laying the foundation for further development and achievement of business goals.

MEDICUSPHARMA D.O.O.

In the first six months of 2026, the company successfully completed the stabilisation process following the acquisition, while ensuring a continuous market supply and optimising operating costs. Operating revenue reached EUR 1.0 million and net profit reached EUR 429,300. The strong growth in revenue, more than three times higher than in the same period of the previous year, is primarily the result of successful sales through a national tender. With stable liquidity and financial position, the company expects continued growth and further improvement in business results in the second half of the year.

PHARMACY SEGMENT

ADRIALAB D.O.O.

In the first six months of 2026, Adrialab saw continued growth in production and sales. With the optimisation of manufacturing processes, as of 30 June 2026, revenue grew by 14 percent compared to the same period last year, or a total of EUR 2.8 million in total revenue, with growth in all three channels in which the company operates. Significant sales growth was recorded in pharmacies and the retail network, where the main growth drivers are related to the successful integration of the acquisition of distribution of the Polar ice brand and the launch of several new products in the Holyplant cosmetics line.

It is worth highlighting the growth of Vitalia D-manoza, as well as the aforementioned Polar ice brand, but also the successful activities involving Dječja mast JGL and Holyplant cosmetics in the retail network channel. Good results in operating profitability (EBITDA) also deserve a mention, amounting to EUR 555.000 in the first half of the year with an EBITDA margin of 20 percent, while profit before tax reached EUR 450.8 thousand.

LJEKARNA PABLO, "LJEKARNE NOVALJA" HEALTH INSTITUTION

With 33 pharmacy units, in the first six months of 2026, Ljekarna Pablo achieved total revenue of EUR 21.2 million, which is an increase of 10 percent compared to the same period last year. Profit before tax in the period considered amounted to EUR 769,279.

On 19 January 2026, Ljekarna Pablo acquired 100 percent of the founding rights of the "Ljekarne Novalja" Health Institution, which includes two pharmacy units, and achieved a total revenue of EUR 1.1 million and profit before tax of EUR 28,971 in the first half of the year.

PABLO D.O.O.

The “Pablo Health & Beauty” specialised store achieved total operating revenue of EUR 369,729 during the first six months of 2026, and profit before tax of EUR 13,800.

FINANCIAL PERFORMANCE

Statement of profit or loss of JGL Group, JGL Pharma and JGL d.d. (in EUR million) as at 30 June 2025 and 30 June 2026

	JGL GROUP			JGL PHARMA		
	30 June 2025	**30 June 2026**	**Index**	**30 June 2025**	**30 June 2026**	**Index**
Operating revenue	**147.7**	**169.4**	**115**	**126.9**	**145.3**	**115**
Sales revenue	147.2	168.5	114	126.4	144.5	114
Other income	0.5	0.9	162	0.5	0.8	156
Operating expenses	**122.5**	**137.9**	**113**	**102.6**	**115.2**	**112**
Change in inventories	-9.4	-10.7	113	-9.5	-10.5	111
Material costs	87.2	99.5	114	71.7	81.3	113
Staff costs	23.0	27.5	120	19.9	24.1	121
Other costs	21.7	21.5	100	20.5	20.3	99
Finance income	**8.4**	**8.3**	**100**	**8.4**	**8.3**	**99**
Finance costs	**3.5**	**4.9**	**140**	**3.5**	**4.9**	**140**
Total income	**156.1**	**177.7**	**114**	**135.3**	**153.6**	**114**
Total expenses	**126.0**	**142.9**	**113**	**106.1**	**120.1**	**113**
Profit before tax	**30.1**	**34.8**	**116**	**29.2**	**33.6**	**115**

Due to the rounding of individual amounts and percentages, the totals and subtotals presented may differ from the arithmetic aggregation of the items shown.

Statement of profit or loss of JGL Group, JGL Pharma and JGL d.d. (in EUR million) as at 30 June 2025 and 30 June 2026

JGL D.D.

	30 June 2025	30 June 2026	Index
Operating revenue	**93.7**	**118.0**	**126**
Sales revenue	93.3	117.3	126
Other income	0.4	0.7	168
Operating expenses	**76.8**	**89.3**	**116**
Change in inventories	-9.5	-10.4	109
Material costs	54.5	66.3	122
Staff costs	14.1	17.2	122
Other costs	17.7	16.1	91
Finance income	**7.7**	**8.2**	**107**
Finance costs	**2.6**	**3.3**	**126**
Total income	**101.4**	**126.3**	**125**
Total expenses	**79.4**	**92.5**	**117**
Profit before tax	**22.0**	**33.7**	**153**

The profit and loss account is shown according to the abridged management classification, which is not identical in layout to the profit and loss account prescribed by IFRS standards. Due to the rounding of individual amounts and percentages, the totals and subtotals presented may differ from the arithmetic aggregation of the items shown.

Balance sheet of the JGL Group (in EUR million)[2] as at 31 December 2025 and 30 June 2026

	JGL GROUP			JGL PHARMA		
	31 December 2025	30 June 2026	Index	31 December 2025	30 June 2026	Index
Assets	**415.2**	**448.7**	**108**	**395.2**	**427.8**	**427.8**
Non-current assets	**172.6**	**181.8**	**105**	**164.4**	**173.3**	**173.3**
Current assets	**241.1**	**265.8**	**110**	**229.5**	**253.4**	**253.4**
Inventories	72.0	82.9	115	67.0	76.9	76.9
Receivables	104.4	129.8	124	98.9	124.9	124.9
Current financial assets	3.0	3.0	99	3.3	3.0	3.0
Cash at bank and in hand	61.7	50.1	81	60.5	48.6	48.6
Prepayed expenses and accrued revenu	**1.5**	**1.1**	**75**	**1.2**	**1.0**	**1.0**
Liabilities	**415.2**	**448.7**	**108**	**395.2**	**427.8**	**427.8**
Capital and reserves	**219.8**	**249.4**	**113**	**212.0**	**240.3**	**240.3**
Non-current provisions	**1.2**	**1.1**	**98**	**1.0**	**1.0**	**1.0**
Non-current liabilities	**113.6**	**118.3**	**104**	**110.8**	**114.8**	**114.8**
Liabilities for leasing and banks	53.1	57.7	109	51.2	55.2	55.2
Bonds liabilities	59.6	59.6	100	59.6	59.6	59.6
Deferred tax liabilities	0.9	1.0	100	-	-	-
Current liabilities	**77.2**	**73.7**	**95**	**68.0**	**65.7**	**65.7**
Suppliers	49.4	56.5	114	42.4	50.1	50.1
Financial liabilities	12.7	9.2	72	11.9	8.6	8.6
Other current liabilities	15.1	8.0	53	13.7	7.0	7.0
Accrued expenses, deferred revenue	**3.4**	**6.2**	**179**	**3.4**	**6.0**	**6.0**

The balance sheet is shown according to the management classification and is not identical in layout to the balance sheet prescribed by IFRS standards. Due to the rounding of individual amounts and percentages, the totals and subtotals presented may differ from the arithmetic aggregation of the items shown.

Balance sheet of the JGL Group (in EUR million)[2] as at 31 December 2025 and 30 June 2026

JGL D.D.

	31 December 2025	30 June 2026	Index
Assets	**356.8**	**383.4**	**107**
Non-current assets	**158.3**	**161.7**	**102**
Current assets	**197.4**	**220.8**	**112**
Inventories	60.6	69.9	115
Receivables	82.2	103.2	126
Current financial assets	3.3	3.0	92
Cash at bank and in hand	51.3	44.7	87
Prepayed expenses and accrued revenu	**1.1**	**0.8**	**80**
Liabilities	**356.8**	**383.4**	**107**
Capital and reserves	**197.7**	**224.6**	**114**
Non-current provisions	**1.0**	**1.0**	**100**
Non-current liabilities	**105.8**	**106.9**	**101**
Liabilities for leasing and banks	46.2	47.3	102
Bonds liabilities	59.6	59.6	100
Deferred tax liabilities	-	-	-
Current liabilities	**50.6**	**49.0**	**97**
Suppliers	27.6	36.4	132
Financial liabilities	10.0	6.8	68
Other current liabilities	13.0	5.8	44
Accrued expenses, deferred revenue	**1.7**	**1.8**	**109**

The balance sheet is shown according to the management classification and is not identical in layout to the balance sheet prescribed by IFRS standards. Due to the rounding of individual amounts and percentages, the totals and subtotals presented may differ from the arithmetic aggregation of the items shown.

In the first half of 2026, JGL d.d. and the JGL Group achieved exceptionally strong business results, marked by double-digit revenue growth, a significant increase in profitability and a stable financial position. The results achieved confirm the success of the implemented strategic initiatives, the operational efficiency and resilience of the business model, and are a solid basis for continued sustainable growth and further business development.

JGL D.D.

In the first half of 2026, the parent company JGL d.d. continued the trend of strong business growth. Compared to the same period of the previous year, total revenue increased by 25 percent, amounting to EUR 126.3 million, while operating income increased by 26 percent, from EUR 93.7 million to EUR 118.0 million. EBITDA reached EUR 33.8 million, which represents a growth of 56 percent compared to the same period last year, while profit before tax increased by 53 percent, amounting to EUR 33.7 million.

Over the trailing twelve months (TTM), JGL's operating revenue reached EUR 222.6 million, while TTM EBITDA amounted to EUR 62.8 million with an EBITDA margin of 28.2 percent, confirming the continuous growth of profitability and operational efficiency.

On the expenditure side, material costs and personnel costs each increased by 22 percent, primarily as a result of growth in business activities and inflationary pressures. At the same time, other operating expenses decreased by 9 percent, which partially mitigated the effect of growth in other expense categories. Despite the increase in expenses, total expenses grew slower than operating revenue (16 percent compared to 26 percent), which resulted in a significant improvement in operating profitability and profit margin.

Total assets grew by 7 percent, from EUR 356.8 million to EUR 383.4 million. The growth was primarily driven by a 12 percent increase in current assets, with receivables up by 26 percent and inventories up by 15 percent, which reflects increased sales volume and preparations for future demand. Non-current liabilities remained stable, while current liabilities saw a slight decrease of 3 percent, which further confirms the company's stable financial position.

JGL PHARMA

In the first half of 2026, total revenue of the pharmaceutical business increased by nearly 14 percent (from EUR 135.3 million to EUR 153.6 million), with operating revenue recording the same growth rate (from EUR 126.9 million to EUR 145.3 million); the EBITDA increased by 21 percent, and profit before tax by 15 percent – from EUR 29.2 million to EUR 33.6 million. In the past 12 months, JGL Pharma's operating revenue reached EUR 271.9 million. The TTM EBITDA stands at EUR 63.9 million, with a TTM EBITDA margin of 23.5 percent.

JGL GROUP

Total revenue of the JGL Group grew by nearly 14 percent compared to the same period last year and reached EUR 177.7 million, while profit before tax amounted to EUR 34.8 million, which represents an increase of nearly 16 percent compared to the same period last year. In the past 12 months, JGL Group's operating revenue (TTM) amounted to EUR 318.8 million, while TTM EBITDA reached EUR 67.2 million, with a TTM EBITDA margin of 21.1 percent.

During 2026, JGL's assets grew by 8 percent, and significant changes can be seen when it comes to current assets (10 percent), namely an increase in trade receivables due to an increase in transactions and an increase in inventory. On the liabilities side, liabilities for long-term leases and current liabilities towards suppliers increased due to an increased need for raw materials and other production materials.

Despite the complex political situation on the sales markets, as well as the effect of the new investment, the JGL Group has satisfactory financial indicators. At the end of the first half of the year, the indebtedness factor of the JGL Group (net debt/TTM EBITDA) was 1.1, the debt ratio was 42.9, and the quick liquidity ratio was 2.5.

ACCOUNTING POLICIES

When creating the financial statement for the semi-annual reporting period, as in the previous annual reports, no changes were made when applying accounting policies.

OFF-BALANCE SHEET RECORDS

Financial liabilities of the JGL Group which were not included in the balance sheet and are monitored through off-balance sheet records are liabilities towards received and given guarantees and approved credit lines with banks.

	GROUP		**COMPANY**	
	31 December 2025	**30 June 2026**	**31 December 2025**	**30 June 2026.**
Issued guarantees	8,560,734	8,341,607	8,560,734	8,341,607
Other	876,022	702,243	876,022	702,243
Total	**9,436,756**	**9,043,850**	**9,436,756**	**9,043,850**

Off-balance sheet records of the JGL Group and JGL d.d. as at 31 December 2025 and 30 June 2026

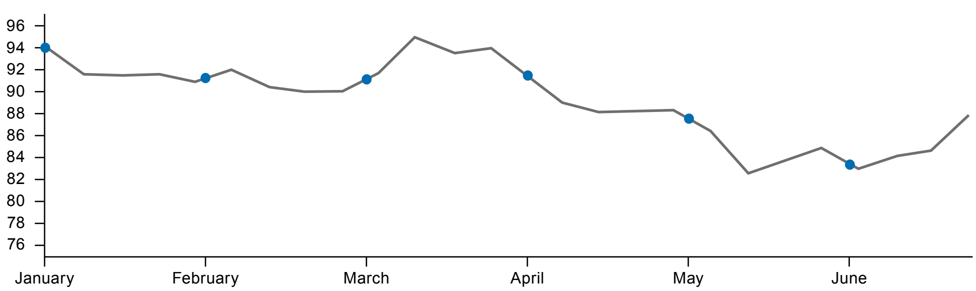
FINANCIAL RISKS

As part of its regular business activities, the JGL Group is exposed to various financial risks, key risks being those linked to currency, interest rates, credit, and liquidity. The JGL Group systematically identifies, monitors, and evaluates exposures to individual financial risks, and develops appropriate policies and scenarios for their mitigation, with the aim of maintaining long-term financial stability. Financial risks within the JGL Group are centrally managed by the Corporate Finance business function.

CURRENCY RISK

The JGL Group operates in more than 60 countries and is exposed to currency risks in its sales and procurement markets outside the euro as the domestic currency of the company. Exchange rate fluctuations can have a significant impact on revenue, profitability, cash flows, and the value of assets reported in the consolidated financial statements.

The key currency risk continues to be the Russian ruble, in which JGL Group generates 35 percent of its revenue. In the first six months of 2026, the value of the ruble increased by 13 percent, that is, by 6 percent more on average than in the previous reporting period (source: https://finance.yahoo.com/).



Considering the significance of the exposure and volatility of the ruble, the JGL Group places a significant focus on managing the currency, including monitoring open positions, conducting sensitivity analyses and incorporating macroeconomic projections into operational plans. Given the limited availability of financial instruments for the Russian ruble, the JGL Group is trying to increase the share of natural hedging in its operations.

In addition, the JGL Group is actively committed to diversifying currency risk with a growth strategy through M&A in European markets.

Other currencies important for the JGL Group's operations recorded relatively stable positions during the reporting period.

As a result of currency fluctuations in the first half of 2026, the JGL Group recorded a total of EUR 2.5 million in net exchange rate differences within the net financial result.

LIQUIDITY RISK

Liquidity risk refers to the probability of an insufficient level of liquid assets available to meet the financial and operating liabilities of the JGL Group.

The JGL Group manages liquidity risk through regular cash flow planning and monitoring key liquidity indicators, maintaining an appropriate level of cash resources, and ensuring dispersed sources of short-term banking facilities.

As of 30 June 2026, the JGL Group recorded a very high level of liquidity with EUR 32 million in term deposits with banks, and EUR 3 million in cash funds available on demand. In addition, the JGL Group has short-term bank facilities worth EUR 23.3 million.

INTEREST RATE RISK

Interest rate risk refers to the potential for adverse changes in market interest rates that may increase financing costs and affect the future cash flows of the JGL Group.

The JGL Group currently uses credit and leasing lines with fixed interest rates of maximum maturity, thereby limiting the impact of this risk on the results. As of 30 June 2026, the JGL Group recorded EUR 50.2 million of credit liabilities, EUR 16.8 million of lease liabilities (under IFRS 16), and an issued bond in the amount of EUR 60 million.

In addition, the JGL Group regularly maintains the level of indebtedness measured by the Net debt/EBITDA indicator below 3x, which amounted to 1.1 as of 30 June 2026.

In order to manage this risk, the JGL Group maintains relationships with banks in Croatia and abroad, and regularly monitors developments in financial markets.

CREDIT RISK

Credit risk is contained in trade receivables and represents the risk that customers will not settle their liabilities to JGL Group by the maturity date.

The JGL Group manages this risk by applying defined credit policies, assessing the customers' creditworthiness, setting credit limits, continuously monitoring overdue receivables, and using collection collateral.

As of 30 June 2026, over 80 percent of JGL Group's trade receivables were secured. Compared to 31 December 2025, the maturity structure of receivables remained stable, and the share of overdue receivables in total receivables was within an acceptable limits.

FUTURE DEVELOPMENT

The results achieved in the first half of 2026 confirm the strength of our business model and create a solid foundation for a new phase of JGL's development. In the coming period, we will continue to build a company positioned for sustainable and profitable growth, relying on our strong financial position, international presence, recognized brands, established production capacities, and the expertise of our employees.

After a period of intense organic growth and expansion of our operations in global markets, our focus is on further strengthening the health of the organisation – increasing efficiency, developing organisational competencies and further improving the way we work. The new organisational structure and enhanced collaboration models create the prerequisites for greater agility, faster decision-making, and an even stronger focus on markets and patient needs.

We will continue to develop our operations in an environment marked by rapid technological change, regulatory requirements, geopolitical uncertainties, and supply chain challenges. This requires continuous adaptation, risk management, and strengthening operational resilience. Therefore, we will continue to invest in digitalisation, modernisation of production processes and infrastructure development, with the aim of ensuring the long-term sustainability and flexibility of our business model.

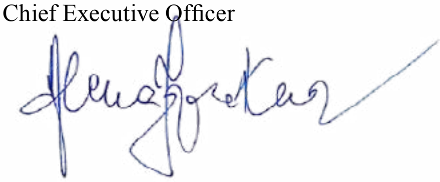
We remain focused on three key therapeutic areas − ophthalmology, dermatology, and flu and cold − where we have a strong expertise, a well-developed portfolio, and internationally recognised brands. Our plan is to achieve future growth by developing new products, applying state-of-the-art technologies, strengthening our market presence, and continuously improving the quality and competitiveness of our portfolio.

The biggest investment cycle in the company's history – NEBO – represents an important foundation for achieving our development ambitions. By investing in production capacities, technology, quality and R&D, we are creating the prerequisites for increasing production flexibility, supporting the growth of key brands, and further expanding into international markets.

At the same time, we will continue to look for new business opportunities, develop strategic partnerships, and further strengthen our global presence. We will pay special attention to the development of human resources, attracting and developing talent, strengthening organisational culture, and improving the management system, as our people remain the key driver of our future competitiveness.

At JGL, we will continue to pursue disciplined business management and monitoring of financial, market, operational, and organizational performance indicators. Our goal is not only to achieve business results, but also to build a resilient and responsible business model that enables continuous innovation and long-term value creation for shareholders, employees, patients, partners, and all our stakeholders.

Alenka Jajac-Knez
Chief Executive Officer



UNAUDITED CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS OF THE JGL GROUP

STATEMENT OF COMPREHENSIVE INCOME for the period from 1 January to 30 June 2026 in EUR

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
OPERATING REVENUE	**169,402,308**	**147,722,125**	**118,009,345**	**93,659,524**
Revenue from sales	168,496,636	147,162,116	117,336,653	93,271,291
Other operating income	905,672	560,009	672,692	388,233
OPERATING EXPENSES	**(137,923,820)**	**(122,454,861)**	**(89,258,313)**	**(76,809,932)**
Change in inventories	10,674,872	9,445,893	10,360,762	9,464,424
Material costs	(70,928,115)	(59,866,244)	(48,410,375)	(41,156,615)
Service costs	(28,597,045)	(27,380,961)	(17,882,084)	(13,393,037)
Employee costs	(27,548,218)	(23,035,566)	(17,193,419)	(14,052,175)
Depreciation and amortization	(6,796,400)	(6,212,607)	(5,052,300)	(4,869,899)
Other operating expenses	(14,728,914)	(15,405,376)	(11,080,897)	(12,802,630)
Financial income	**8,310,725**	**8,352,127**	**8,241,093**	**7,724,239**
Financial expenses	**(4,946,572)**	**(3,536,949)**	**(3,281,682)**	**(2,606,242)**
Net financial expenses	**3,364,153**	**4,815,178**	**4,959,411**	**5,117,997**
Share of profit/loss of associates	**(4,855)**	**543**	**-**	**-**
PROFIT/LOSS BEFORE TAX	**34,837,786**	**30,082,985**	**33,710,443**	**21,967,589**
Income tax expense	**-**	**-**	**-**	**-**
PROFIT/LOSS	**34,837,786**	**30,082,985**	**33,710,443**	**21,967,589**
Foreign exchange differences from translation of foreign operations	53,309	386,483	-	-
OTHER COMPREHENSIVE INCOME	**53,309**	**386,483**	**-**	**-**
TOTAL COMPREHENSIVE INCOME	**34,891,095**	**30,469,468**	**33,710,443**	**21,967,589**

Statement of financial position as of 30 June 2026 in EUR

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
ASSETS				
Non-current assets	**181,756,514**	**172,572,852**	**161,725,400**	**158,316,978**
Intangible assets	31,227,696	28,177,399	21,580,750	18,564,826
Property, plant and equipment	126,188,028	120,236,296	107,246,629	106,874,002
Investment property	2,948,941	2,929,070	2,948,941	2,929,070
Investment in subsidiaries	-	-	11,093,148	11,093,148
Other financial assets	754,631	724,376	163,458	163,458
Deferred tax assets	20,637,218	20,505,711	18,692,474	18,692,474
Current assets	**266,902,480**	**240,582,468**	**221,657,913**	**198,452,210**
Inventories	82,901,892	72,033,061	69,864,808	60,622,972
Trade receivables and other receivables	129,791,185	102,292,947	103,229,091	82,213,903
Financial assets at fair value through profit or loss	2,992,764	3,012,757	2,992,764	3,012,757
Other financial assets	2,181	887	-	257,011
Cash and cash equivalents	50,081,894	61,739,871	44,728,582	51,296,039
Other assets	1,132,564	1,502,945	842,668	1,049,528
TOTAL ASSETS	**448,658,994**	**413,155,320**	**383,383,313**	**356,769,188**

Statement of financial position as of 30 June 2026 in EUR (continued)

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
EQUITY AND LIABILITIES				
Capital and reserves	**249,365,358**	**219,799,801**	**224,580,381**	**197,676,449**
Share capital	17,156,945	16,865,524	17,156,945	16,865,524
Reserves	29,786,281	27,858,453	30,856,452	28,981,933
Own shares	(2,085,221)	(2,624,677)	(2,085,221)	(2,624,677)
Retained earnings or accumulated loss	169,669,567	119,926,634	144,941,762	99,052,271
Result for the financial year	34,837,786	57,773,867	33,710,443	55,401,398
Non-current liabilities	**119,443,841**	**114,726,042**	**107,962,525**	**106,802,693**
Provisions	1,127,607	1,145,864	1,025,371	1,025,371
Liabilities from loans and borrowings	44,607,234	44,599,911	44,607,234	44,599,911
Lease liabilities	13,135,469	8,461,994	2,707,518	1,610,267
Trade payables	59,622,402	59,567,144	59,622,402	59,567,144
Deferred tax liability	951,129	951,129	-	-
Current liabilities	79,849,795	80,688,190	50,840,407	52,290,046
Liabilities from loans and borrowings	**5,604,172**	**9,213,418**	**5,592,537**	**9,008,049**
Lease liabilities	3,617,210	3,527,739	1,191,354	996,172
Trade payables	56,474,277	49,350,498	37,696,727	29,234,671
Other liabilities	14,154,136	18,596,535	6,359,789	13,051,154
TOTAL EQUITY AND LIABILITIES	**448,658,994**	**415,214,033**	**383,383,313**	**356,769,188**

Statement of Changes in Equity for the period from 1 January 2026 to 30 June 2026 in EUR

GROUP

	Share capital	Reserves	Treasury shares	Retained profit	Result for the period	Total
Balance as of January 1, 2025	**16,589,677**	**19,803,589**	**(523,289)**	**98,571,475**	**26,553,378**	**161,294,830**
Comprehensive income:						
Net profit for the period	-	-	-	-	30,082,985	30,082,985
Transfer of retained earnings	-	1,725,177	-	24,828,201	(26,553,378)	-
Other comprehensive income	-	386,483	-	-	-	386,483
Total comprehensive income for the period	**-**	**2,111,660**	**-**	**24,828,201**	**3,529,607**	**30,469,468**
Transactions with owners:						
Increase of share capital	275,847	2,161,155	-	-	-	2,437,002
Purchase and remeasurement of treasury shares	-	(75,582)	75,582	667,738	-	667,738
Dividend	-	-	-	(6,314,545)	-	(6,314,545)
Other changes	-	-	-	3,340,991	-	3,340,991
Balance as of June 30, 2025	**16,865,524**	**24,000,822**	**(447,707)**	**121,393,860**	**30,082,985**	**191,895,484**
Balance as of January 1, 2026	**16,865,524**	**27,858,453**	**(2,624,677)**	**119,926,634**	**57,773,867**	**219,799,801**
Comprehensive income:						
Net profit for the period	-	-	-	-	34,837,786	34,837,786
Transfer of retained earnings	-	280,317	-	57,493,550	(57,773,867)	-
Other comprehensive income	-	53,309	-	-	-	53,309
Total comprehensive income for the period	**-**	**333,626**	**-**	**57,493,550**	**(22,936,081)**	**34,891,095**
Transactions with owners:						
Increase of share capital	291,421	2,899,751	-	-	-	3,191,172
Purchase and correction of treasury shares	-	(1,040,020)	539,456	539,456	-	38,892
Dividend	-	-	-	(9,771,046)	-	(9,771,046)
Other changes	-	(265,592)	-	1,480,973	-	1,215,444
Balance as of June 30, 2026	**17,156,945**	**29,786,281**	**(2,085,221)**	**169,669,567**	**34,837,786**	**249,365,358**

COMPANY

Statement of Changes in Equity for the period from 1 January 2026 to 30 June 2026 in EUR

	Share capital	Reserves	Treasury shares	Retained profit	Result for the period	Total
Balance as of January 1, 2025	**16.589.677**	**21.063.849**	**(523.289)**	**97.012.130**	**18.404.591**	**152.546.958**
Comprehensive income:						
Net profit for the period	-	-	-	-	21.967.589	21.967.589
Transfer of retained earnings	-	1.725.177	-	16.679.414	(18.404.591)	-
Total comprehensive income for the period	**-**	**1.725.177**	**-**	**16.679.414**	**3.562.998**	**21.967.589**
Transactions with owners:						
Increase of share capital	275.847	2.161.155	-	-	-	2.437.002
Purchase and remeasurement of treasury shares	-	(75.582)	75.582	667.738	-	667.738
Dividend	-	-	-	(6.314.545)	-	(6.314.545)
Balance as of June 30, 2025	**16.865.524**	**24.874.599**	**(447.707)**	**108.044.737**	**21.967.589**	**170.044.482**
Balance as of January 1, 2026	**16.865.524**	**28.981.933**	**(2.624.677)**	**99.052.271**	**55.401.398**	**197.676.449**
Comprehensive income:						
Net profit for the period	-	-	-	-	33.710.443	33.710.443
Transfer of retained earnings	-	280.317	-	55.121.081	(55.401.398)	-
Total comprehensive income for the period	**-**	**280.317**	**-**	**55.121.081**	**(21.690.955)**	**33.710.443**
Transactions with owners:						
Increase of share capital	291.421	2.634.222	-	-	-	2.925.643
Purchase and correction of treasury shares	-	(1.040.020)	539.456	539.456	-	38.892
Dividend	-	-	-	(9.771.046)	-	(9.771.046)
Balance as of June 30, 2026	**17.156.945**	**30.856.452**	**(2.085.221)**	**144.941.762**	**33.710.443**	**224.580.381**

STATEMENT OF CASH FLOWS Direct Method for the period from 1 January 2025 to 30 June 2026 (in EUR)

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
CASH FLOW FROM OPERATING ACTIVITIES	7,760,704	11,788,494	7,095,538	6,722,181
Cash receipts from operating activities	181,933,509	151,779,962	106,560,133	87,904,806
Cash receipts from customers	176,729,781	148,978,353	102,589,308	86,041,216
Cash receipts from insurance claims	1,226,504	9,844	1,225,246	4,997
Cash receipts from tax refund	2,032,835	1,880,970	1,940,470	1,655,115
Other cash receipts from operating activities	1,944,390	910,795	805,110	203,478
Cash outflows from operating activities	**(174,172,805)**	**(139,991,468)**	**(99,464,596)**	**(81,182,625)**
Cash outflows for suppliers	(115,902,531)	(94,770,435)	(71,745,275)	(58,738,764)
Cash outflows for employees	(22,114,581)	(18,811,023)	(13,823,293)	(11,556,504)
Cash payments related to insurance claims	(406,953)	(251,279)	(391,952)	(231,505)
Cash outflows for interest	(1,604,284)	(1,646,049)	(1,602,249)	(1,644,545)
Other cash outflows from operating activities	(33,533,267)	(24,235,653)	(11,723,164)	(9,005,328)
Cash outflows for income tax paid	(611,188)	(277,029)	(178,663)	(5,979)
CASH FLOW FROM INVESTING ACTIVITIES	**(6,823,606)**	**(4,268,131)**	**(3,257,112)**	**(3,201,487)**
Cash receipts from investing activities	**708,507**	**879,941**	**1,818,270**	**811,992**
Cash receipts from sale of tangible and intangible assets	54,318	91,590	54,318	91,590
Cash receipts from interest	644,376	757,112	552,363	689,482
Cash receipts from dividends	4,310	3,594	966,086	3,594
Cash receipts from repayment of loans granted	-	18,120	240,000	17,800

STATEMENT OF CASH FLOWS Direct Method for the period from 1 January 2025 to 30 June 2026 (in EUR) (continued)

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
Other cash receipts from investing activities	5,503	9,526	5,503	9,526
Cash outflows from investing activities	**(7,532,112)**	**(5,148,072)**	**(5,075,382)**	**(4,013,479)**
Cash payments for acquisition of tangible and intangible assets	(7,132,112)	(4,261,963)	(5,075,382)	(3,976,052)
Cash outflows for loans	-	(466,294)	-	(17,612)
Acquisition of new subsidiary, net of cash acquired	-	-	-	(19,815)
Other cash outflows from investing activities	(400,000)	(419,815)	-	-
Cash Flow From Financing Activities	**(12,620,135)**	**(8,941,186)**	**(10,430,942)**	**(7,355,007)**
Cash receipts from financing activities	**2,925,703**	**2,455,935**	**2,925,643**	**2,437,002**
Cash receipts from increase of share (sub-scribed) capital	-	294,780	291,421	275,847
Cash receipts from issuance of equity and debt instruments	2,925,703	2,161,155	2,634,222	2,161,155
Cash outflows from financing activities	**(15,545,837)**	**(11,397,121)**	**(13,356,585)**	**(9,792,009)**
Cash outflows for repayment of loan principal, borrowings and other liabilities from financial instruments	(3,455,328)	(3,423,497)	(3,423,497)	(3,423,497)
Cash outflows for dividends payment	(9,753,218)	(6,119,176)	(9,648,147)	(6,119,176)
Cash outflows for lease	(2,337,291)	(1,854,449)	(284,942)	(249,336)
Unrealised exchange rate differences in cash	25,059	(74,592)	25,059	(74,605)
Cash and cash equivalents at the beginning of the period	**61,739,871**	**60,724,285**	**51,296,039**	**55,753,505**
Increase/decrease in cash and cash equivalents	(11,657,977)	(1,495,416)	(6,567,457)	(3,908,918)
Cash and cash equivalents at the end of the period	**50,081,894**	**59,228,869**	**44,728,582**	**51,844,587**

NOTES TO THE FINANCIAL STATEMENTS – PFI

(prepared for interim reporting periods)

Issuer: JGL d.d.

Personal Identification Number (OIB): 20950636972

Reporting Period: 01 January 2026 – 30 June 2026

The notes to the interim financial statements include:

a) an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the issuer during the interim reporting period compared to the last financial year, including information relating to those events and updates of relevant information disclosed in the latest annual financial statements (paragraphs 15 to 15C of IAS 34 Interim Financial Reporting).

All explanations are provided in the Interim Management Report.

b) information on where the latest annual financial statements may be accessed in order to facilitate an understanding of the information disclosed in the notes to the interim financial statements.

The latest annual reports are available on the Zagreb Stock Exchange website and at:

https://www.jgl.hr/o-jgl-u/financijski-izvjestaji

c) a statement that the same accounting policies are applied in preparing the interim financial statements as those applied in the latest annual financial statements or, if those accounting policies have changed, a description of the nature and effect of the change (paragraph 16A(a) of IAS 34).

The same accounting policies have been applied in the preparation of these interim financial statements as those applied in the annual financial statements for 2025.

d) an explanation of operating performance if the issuer's operations are seasonal in nature (paragraphs 37 and 38 of IAS 34).

The Group does not engage in seasonal business activities.

JGL d.d. does not engage in seasonal business activities.

e) other disclosures required by IAS 34 Interim Financial Reporting.

The following additional information is disclosed in the notes to the interim financial statements:

1. Name, registered office (address), legal form, country of incorporation, registration number, personal identification number and, where applicable, information on liquidation, bankruptcy, winding-up proceedings or extraordinary administration.

Group: JGL d.d., Rijeka, Svilno 20, incorporated in the Republic of Croatia. Additional information is provided in the General Information section and the Interim Management Report.

JGL d.d.: JGL d.d., Rijeka, Svilno 20, incorporated in the Republic of Croatia. Additional information is provided in the General Information section and the Interim Management Report.

2. Adopted accounting policies (indicating only whether any changes have occurred compared with the previous reporting period).

Group: There were no changes in accounting policies during 2025.

JGL d.d.: There were no changes in accounting policies during 2025.

3. Total amount of all financial commitments, guarantees or contingent liabilities not included in the statement of financial position, including the nature and form of any security provided; obligations relating to pensions of entities within the Group or entities linked by participating interests are disclosed separately.

Group: The information is disclosed in the Interim Management Report.

JGL d.d.: The information is disclosed in the Interim Management Report.

4. Amount and nature of individual items of income or expense of exceptional size or incidence.

Group: No individual items of income of exceptional size or incidence were recorded in the Interim Management Report. Expenses of exceptional size comprise direct raw materials and consumables costs amounting to EUR 42,010,973 or 16% of total expenses, cost of goods sold amounting to EUR 28,917,143 or 11% of total expenses, and employee benefit expenses amounting to EUR 27,548,218 or 11% of total expenses.

JGL d.d.: No individual items of income of exceptional size or incidence were recorded in the Interim Management Report. The most significant expenses comprise direct raw materials and consumables costs amounting to EUR 39,485,686 or 43% of total expenses, while employee benefit expenses account for 19% of total expenses.

5. Amounts owed by the undertaking that become due after more than five years and total indebtedness secured by valuable collateral provided by the undertaking, including the type and form of such security.

Group: Of total non-current liabilities amounting to EUR 118,316,234, liabilities with maturities exceeding five years amount to EUR 22,968,767, lease liabilities amount to EUR 4,603,185, loans amount to EUR 17,414,453 and deferred tax liabilities amount to EUR 951,129.

JGL d.d.: Of total non-current liabilities amounting to EUR 106,937,154.68, liabilities with maturities exceeding five years amount to EUR 17,422,584.42, of which lease liabilities amount to EUR 8,131.67 and loans amount to EUR 14,414,452.78.

6. Average number of employees during the current reporting period.

Group: 1,487 employees.

JGL d.d.: 916 employees.

7. If the undertaking capitalised employee costs, in whole or in part, during the financial year in accordance with applicable regulations, information on total employee costs incurred during the year, analysed between the amount charged directly to profit or loss and the amount capitalised as part of the cost of assets during the period.

Group: Employee costs reported in the income statement were reduced by capitalised amounts comprising net salaries of EUR 151,444.16, payroll taxes and employee contributions of EUR 68,129.91, and employer contributions of EUR 33,075.89.

JGL d.d.: Employee costs reported in the income statement were reduced by capitalised amounts comprising net salaries of EUR 151,444.16, payroll taxes and employee contributions of EUR 68,129.91, and employer contributions of EUR 33,075.89.

8. If deferred tax provisions have been recognised in the statement of financial position, the deferred tax balance at the end of the financial year and movements therein during the financial year.

Group: During the reporting period, deferred tax assets increased by EUR 131,507, while deferred tax liabilities remained unchanged.

JGL d.d.: There were no movements during the year.

9. Name and registered office of each undertaking in which the undertaking holds a participating interest, either directly or through a person acting in their own name but on behalf of the undertaking, together with the amount of capital held, total capital and reserves, and profit or loss for the latest financial year.

Group: No changes compared to the latest annual financial statements.

JGL d.d.: No changes compared to the latest annual financial statements.

10. Number and nominal value, or where no nominal value exists, the carrying amount of shares or interests subscribed during the financial year within authorised capital.

Group: No changes.

JGL d.d.: JGL d.d. increased its share capital by 22,417 new shares with a nominal value of EUR 13.00 per share, effective 1 June 2026.

11. Existence of any participation certificates, convertible debentures, guarantees, options or similar securities or rights, indicating their number and the rights attached thereto.

Group: There were no such securities or transactions.

JGL d.d.: There were no such securities or transactions.

12. Name, registered office and legal form of each undertaking in which the undertaking has unlimited liability.

Group: Information on the Group is provided in the Interim Management Report.

JGL d.d.: JGL d.d. has unlimited liability in Group companies.

13. Name and registered office of the undertaking that prepares the interim consolidated financial statements of the largest group of undertakings of which the undertaking is a controlled member.

Group: JGL d.d. is the parent company of the Group.

JGL d.d.: JGL d.d. is the parent undertaking that prepares the interim consolidated financial statements of the largest group of undertakings.

14. Name and registered office of the undertaking that prepares the interim consolidated financial statements of the smallest group of undertakings of which the undertaking is a controlled member and which is also included in the group referred to in point 13.

Group: JGL d.d. is the parent company of the Group.

JGL d.d.: JGL d.d. is the parent undertaking that prepares the interim consolidated financial statements of the smallest group of undertakings.

15. Place where copies of the interim consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available.

Copies of the financial statements are available on the Company's website and on the Zagreb Stock Exchange website.

16. Nature and business purpose of arrangements that are not included in the statement of financial position and the financial impact of such arrangements on the undertaking, provided that the risks or benefits arising from such arrangements are material and disclosure is necessary for assessing the financial position of the undertaking.

Group: There are no significant arrangements requiring disclosure.

JGL d.d.: There are no significant arrangements requiring disclosure.

17. Nature and financial effect of significant events occurring after the reporting date that are not reflected in the statement of profit or loss or the statement of financial position.

Group: No significant events occurred after the reporting date.

JGL d.d.: No significant events occurred after the reporting date.

STATEMENT OF RESPONSIBILITY OF THE CHIEF EXECUTIVE OFFICER FOR THE SEMI-ANNUAL FINANCIAL REPORT

In these materials, “JGL” or the “Company” means JADRAN-GALENSKI LABORATORIJ d.d., while “Group” means the Company and its subsidiaries.

The Chief Executive Officer is responsible for the preparation of the Company's semi-annual consolidated and unconsolidated financial statements and for ensuring their compliance with the applicable regulations and financial reporting standards.

Pursuant to Article 465 of the Capital Market Act, I hereby declare that, to the best of my knowledge:

- the unaudited consolidated and unconsolidated financial statements of the Company for the period from 1 January to 30 June 2026, prepared in accordance with the applicable financial reporting standards, provide a true and fair view of the assets and liabilities, financial position and results of operations of the Company and the Group;

- the Management Report contains a fair review of the development and performance of the business and the financial position of the Company and the Group, together with a description of the principal risks and uncertainties to which the Company and the Group are exposed.

The semi-annual consolidated and unconsolidated financial statements have been submitted to the Company's Board of Directors in accordance with the provisions of the Company's Articles of Association.

Rijeka, 28 August 2026

For JGL d.d.

Alenka Jajac-Knez
Chief Executive Officer

jgl

www.jgl.hr