

INTERIM REPORT
for I-III 2025
Medika d.d. Zagreb

April 2025

Management interim report

Comment on the business results for the first quarter of 2025

Medika d.d. („Company“) has realised total revenue in the first three months of 2025 in amount of EUR 223.9 million which is by 11.77% higher comparing to the same period of previous year. The increase in total revenues is a result of market growth and increased sales.

Net sales revenues which amount to EUR 221.9 million for the first three months of 2025 are by 11.64% higher compared to the same period of previous year.

Share of sales revenues in the total revenue is 99.09% while in the same period of previous year it was 99.21%. Other operating revenues which amount to EUR 1.5 million are higher by 57.13% comparing to the same period of previous year. Share of other operating revenues in total revenue is 0.68% in the first three months of 2025, while in the same period of previous year amounted to 0.49%.

Out of the total sales revenues, in the first three months of 2025, 98.88% revenues are generated on domestic market, while 1.12% is generated on the foreign market. In the first three months of 2024, 99.47% revenues were generated on domestic market, while 0.53% were generated on the foreign market.

Material expenses amount to EUR 213.4 million and are by 11.91% higher compared to the same period of previous year, which is in accordance with the increase of sales. The share of material expenses in the operating expenses amount to 97.57%, while in the same period of previous year amounted to 97.55%.

Employee expenses are higher by 9.56% compared to the same period of previous year. Their share in the total expenses amounts to 1.4% which decreased by 0.03 percentage points compared to the same period of the previous year. This increase of employee expenses, compared to the same period of the previous year, was affected by the higher average number of employees, salary increases for employees during 2024 and employment of foreign workers.

Financial expenses have increased compared to the same period of previous year by 84.97%. Their share in total expenses is 0.18%. This increase was influenced by higher average indebtedness in the first three months of 2025 compared to the same period the previous year.

Gross margin in the first three months of 2024 amounted to 4.70%, while in the first three months of 2025 amounts to 4.52%, which is a decrease by 0.17 percentage points.

Gross profit (profit before taxation) amounts to EUR 4.7 million and is 3.39% higher compared to the same period of the previous year.

Operative earnings amount to EUR 4.6 million and are by EUR 430 thousand or 10.27% higher comparing to the same period of previous year. Higher operative earnings are result of higher growth of operating expenses (increase of EUR 23.2 million comparing to the same period of previous year) in relation to growth of realised operating income (which increased by EUR 23.7 million comparing to the same period of previous year).

Realised net profit amounts to EUR 3.9 million.

Transactions with the related parties in the first three months of 2025 generated total net revenues in amount of EUR 20.1 million, which is 3.10% higher compared to generated revenue in the same period of previous year when it amounted to EUR 19.5 million. The increase is mostly a result of increased sales in Prima Pharme Group and ZU Ljekarne Jagatić.

Trade goods purchased from related parties amounts to EUR 17.6 million, while in the same period of previous year amounted to EUR 15.3 million, which is an increase of EUR 2.3 million, or 14.7%.

Total assets amount to EUR 486.4 million which is by 11.27% higher comparing to the beginning of the year.

Long term asset is 5.09% higher comparing to the beginning of the year. Non-current intangible assets amount to EUR 8.8 million which is by 2.34% lower comparing to the beginning of the year due expiration of financial leasing. Non-current tangible assets amount to EUR 30.5 million which is an increase of EUR 652 thousand, or 2.19% compared to the beginning of the year due to equipping of new rented premises

Long term financial assets mostly relate to the investment in related parties and given long-term cash loans. Long term financial assets amount to EUR 11.7 million and is almost at the level from the beginning of the year.

Long term receivables refer to long term receivables from customers and given merchandise loans to customers (merchandise loans are due receivables that are reprogrammed and the payment has been agreed in the future periods). Long term receivables amount to EUR 7.7 million and increased by 47.88% due to increased long-term receivables from one customer.

Current assets amount to EUR 427.3 million which is 12.11% higher compared to the beginning of the year. In the structure of current assets, trade receivables, cash and inventories have increased, while financial assets have decreased compared to the beginning of the year.

Inventory amounts to EUR 94.7 million and has increased by EUR 9.2 million comparing to the beginning of the year, or 10.79%, which was most significantly affected by sales increase.

Total current receivables amount to EUR 312.2 million and are higher by EUR 26.6 million, or 9.30%, compared to the beginning of the year. Trade receivables, receivables from related parties and receivables from participating parties amounts to EUR 311.6 million and have increased by 9.30% compared to the beginning of the year due to slower collection from customers and sales growth.

Cash in bank and on hand amounts to EUR 20.0 million and record an increase by EUR 10.4 million comparing to the beginning of the year.

Long-term liabilities amount to EUR 7.6 million, out of which EUR 6.4 million relates to agreed payment instalments with suppliers, EUR 1.1 million to liabilities under operating leases (in accordance with IFRS 16 Leases) and EUR 129 thousand relates to finance lease liabilities.

Short term liabilities amount to EUR 377.3 million out of which the biggest part in amount of EUR 321.3 million relates to trade payables and liabilities to related parties and EUR 50.3 million to credit indebtedness toward banks and financial institutions (EUR 50.0 million short term credits and EUR 310 thousand financial lease).

Short term trade payables and liabilities to related parties are higher by EUR 27.6 million comparing to the beginning of the year, or by 9.41%.

Medika's total credit indebtedness amounts to EUR 50.0 million, which is an increase of EUR 15.0 million compared to the beginning of the year for the purposes of current liquidity. The total amount of credit indebtedness as at 31 March 2025 relates to short-term borrowings.

Key events

In the first three months of 2025, the pharmaceutical product market increased by 12.04% compared to the same period of the previous year.

Medika's sales increased by 16.26% compared to the same period of the previous year, resulting in an increase in the market share of 1.43 percentage points, and it is 39.34%.

Credit indebtedness increased by EUR 15.0 million compared to the beginning of the year for the liquidity purposes.

Expected future development of the Company

The Company will continue with its core business, distribution of medicinal products and medical devices and strongly develop operations with products that make the core business of the Company.

Treasury shares

As at 31 March 2025, the Company holds 1,240 treasury shares.

Subsidiaries and associates

The Company has 100% ownership in subsidiary Ljekarne Prima Pharme.

Ljekarne Prima Pharme has an associate ZU Ljekarne Jagatić in which it holds 49% of ownership.

At the meeting of the Supervisory Board, which was held on 7 November 2023, the Management Board received approval to conduct an abbreviated termination of Primus nekretnine d.o.o. without liquidation. During 2024, Primus nekretnine d.o.o. ceased operations.

Related parties

The company with major voting rights, Auctor d.o.o. owns 48.04% of the Company and has 50.10% of shares with voting rights.

Pliva Hrvatska d.o.o., Zagreb owns 25.32% of the Company and has 26.41% of the voting rights. Given the share in the ownership and business transactions with the Company, Pliva Hrvatska has significant influence on the current operations of the Company.

Financial risks and exposure to price risk, credit risk, liquidity and cash flow risk

The most significant market risk for the Company is the long collection period for trade receivables, especially HZZO (Croatian State Health Insurance) related receivables. Therefore, a significant amount of working capital is not available, which strongly affects the cash flow of the Company and timely settlement of its liabilities.

As the receivables represent, directly or indirectly, amounts owed by state institutions, their collection should not be regarded as probable of default risk. This indirectly increases the need for additional funding, which means additional business costs.

Credit risk arises primarily from trade receivables. The risk is higher when dealing with privately owned pharmacies. Hospitals, on the other hand, have extended collection periods, but there is no risk of non-settlement.

A part of the Company's assets are interest-bearing assets, as a result of which its revenue and investing cash flows depend on fluctuations in market interest rates.

With the introduction of the euro as the official currency in the Republic of Croatia on 1 January 2023, the company's currency risk is significantly reduced.

The Company's interest rate risk arises from its short-term and long-term borrowings at variable rates. Variable-rate borrowings expose the Company to the interest-rate cash flow risk. Fixed-rate borrowings expose the Company to the interest-rate fair value risk.

Price risk arises from continuous decrease in the prices of prescription medicinal products on the HZZO list and administrative approach in determining the prices and margins of medicinal products. To lower this risk, the Company has focused on expanding the lines of products that are not limited by law in respect of the price of the product.

Regarding EU restriction measures, which refers to the consequences of exposure and the impact of the Russian invasion of Ukraine, Medika d.d. declares that it does not have a direct business relationship with entities from Russia or Ukraine, nor it is otherwise directly exposed to those entities in its business.

Nevertheless, the Company's Management Board estimates that a direct impact on the Company operations is possible due to the impact of the entire economy on global level, mainly due to the increase in the price of the energy products, both raw materials, interest rates and inflation that have increased further with the Russian invasion of Ukraine. Given the uncertain extent of the impact of the economy, the Company monitors developments and assesses the impact on business financial situation and cash flows.

³  **Medika** d.d.
ZAGREB, Capraška 1



Jasminko Herceg, dipl.oec.
President of the Management Board

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2025

to

31.3.2025

Year:

2025

Quarter:

1

Quarterly financial statements

Registration number (MB):

03209741

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

080027531

Personal identification
number (OIB):

94818858923

LEI:

747800000R8ZVGJJO27

Institution
code:

1339

Name of the issuer: MEDIKA d.d.

Postcode and town:

10000

ZAGREB

Street and house number: CAPRAŠKA 1

E-mail address: medika.uprava@medika.hr

Web address: www.medika.hr

Number of employees
(end of the reporting

589

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person: INES BOSNAR ŠMITUC

(only name and surname of the contact person)

Telephone: 01/2412 551

E-mail address: medika.uprava@medika.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2025

in EUR

Submitter: Medika d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	55.858.516	58.700.370
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8.969.210	8.759.560
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	3.255.245	3.087.080
3 Goodwill	006	1.583.328	1.583.328
4 Advances for the purchase of intangible assets	007	4.086.519	4.086.519
5 Intangible assets in preparation	008	44.118	2.633
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	29.824.515	30.476.294
1 Land	011	3.106.546	3.106.546
2 Buildings	012	12.658.376	12.481.320
3 Plant and equipment	013	3.774.307	3.662.218
4 Tools, working inventory and transportation assets	014	1.790.114	1.876.801
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	605.123	212.537
7 Tangible assets in preparation	017	6.714.576	7.977.577
8 Other tangible assets	018	107.747	107.747
9 Investment property	019	1.067.726	1.051.548
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	11.787.820	11.710.081
1 Investments in holdings (shares) of undertakings within the group	021	10.617.825	10.617.825
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	1.169.995	1.092.256
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	5.173.834	7.651.298
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	5.173.834	7.651.298
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	103.137	103.137
C) CURRENT ASSETS (ADP 038+046+053+063)	037	381.143.769	427.308.137
I INVENTORIES (ADP 039 to 045)	038	85.494.562	94.715.503
1 Raw materials and consumables	039	22.212	27.406
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	84.294.979	94.228.136
5 Advances for inventories	043	1.177.371	459.961
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	285.659.735	312.237.417

1 Receivables from undertakings within the group	047	17.748.254	17.204.633
2 Receivables from companies linked by virtue of participating interests	048	4.708.676	5.046.438
3 Customer receivables	049	262.663.831	289.380.296
4 Receivables from employees and members of the undertaking	050	892	747
5 Receivables from government and other institutions	051	121.627	139.167
6 Other receivables	052	416.455	466.136
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	375.199	350.095
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	375.199	350.095
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	9.614.273	20.005.122
D) PREPAID EXPENSES AND ACCRUED INCOME	064	126.674	402.209
E) TOTAL ASSETS (ADP 001+002+037+064)	065	437.128.959	486.410.716
OFF-BALANCE SHEET ITEMS	066	17.986.717	23.829.610
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	95.257.771	99.233.809
I INITIAL (SUBSCRIBED) CAPITAL	068	27.778.480	27.778.480
II CAPITAL RESERVES	069	-282.844	-282.844
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	11.067.694	11.067.694
1 Legal reserves	071	2.461.810	2.461.810
2 Reserves for treasury shares	072	6.478.463	6.478.463
3 Treasury shares and holdings (deductible item)	073	-2.081.712	-2.081.712
4 Statutory reserves	074	0	0
5 Other reserves	075	4.209.133	4.209.133
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	41.439.674	56.803.623
1 Retained profit	084	41.439.674	56.803.623
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	15.254.767	3.866.856
1 Profit for the business year	087	15.254.767	3.866.856
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	105.774	105.774
1 Provisions for pensions, termination benefits and similar obligations	091	105.774	105.774
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0

6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	5.346.536	7.565.216
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	186.133	128.743
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	4.238.199	6.386.485
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	922.204	1.049.988
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	335.468.508	377.289.521
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	23.930.735	27.366.640
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	35.344.597	50.310.104
7 Liabilities for advance payments	116	392.230	10.424
8 Liabilities to suppliers	117	269.763.392	293.972.328
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1.302.642	928.583
11 Taxes, contributions and similar liabilities	120	3.910.233	3.802.210
12 Liabilities arising from the share in the result	121	5.076	5.076
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	819.603	894.156
E) ACCRUALS AND DEFERRED INCOME	124	950.370	2.216.396
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	437.128.959	486.410.716
G) OFF-BALANCE SHEET ITEMS	126	17.986.717	23.829.610

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Medika d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	199.703.568	199.703.568	223.382.346	223.382.346
1 Income from sales with undertakings within the group	002	16.454.589	16.454.589	16.673.384	16.673.384
2 Income from sales (outside group)	003	182.275.348	182.275.348	205.179.129	205.179.129
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	18.412	18.412	14.963	14.963
5 Other operating income (outside the group)	006	955.219	955.219	1.514.870	1.514.870
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	195.517.859	195.517.859	218.766.647	218.766.647
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	190.910.083	190.910.083	213.441.801	213.441.801
a) Costs of raw materials and consumables	010	496.444	496.444	443.598	443.598
b) Costs of goods sold	011	189.394.348	189.394.348	211.813.730	211.813.730
c) Other external costs	012	1.019.291	1.019.291	1.184.473	1.184.473
3 Staff costs (ADP 014 to 016)	013	2.791.713	2.791.713	3.058.474	3.058.474
a) Net salaries and wages	014	1.757.050	1.757.050	1.925.313	1.925.313
b) Tax and contributions from salary costs	015	674.045	674.045	741.890	741.890
c) Contributions on salaries	016	360.618	360.618	391.271	391.271
4 Depreciation	017	754.479	754.479	840.059	840.059
5 Other costs	018	1.166.699	1.166.699	1.350.965	1.350.965
6 Value adjustments (ADP 020+021)	019	-105.115	-105.115	75.348	75.348
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	-105.115	-105.115	75.348	75.348
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	605.366	605.366	499.971	499.971
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	605.366	605.366	499.971	499.971
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	198.715	198.715	367.566	367.566
1 Interest expenses and similar expenses with undertakings within the group	042	23.272	23.272	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	175.443	175.443	367.566	367.566
4 Exchange rate differences and other expenses	045	0	0	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	200.308.934	200.308.934	223.882.317	223.882.317
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	195.716.574	195.716.574	219.134.213	219.134.213
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4.592.360	4.592.360	4.748.104	4.748.104
1 Pre-tax profit (ADP 053-054)	056	4.592.360	4.592.360	4.748.104	4.748.104

2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	859.690	859.690	881.248	881.248
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3.732.670	3.732.670	3.866.856	3.866.856
1 Profit for the period (ADP 055-059)	060	3.732.670	3.732.670	3.866.856	3.866.856
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	3.732.670	3.732.670	3.866.856	3.866.856
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	3.732.670	3.732.670	3.866.856	3.866.856
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Medika d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	4.592.360	4.748.105
2 Adjustments (ADP 003 to 010):	002	576.967	1.136.211
a) Depreciation	003	754.479	840.059
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-730	-79.134
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-105.115	75.348
d) Interest and dividend income	006	-605.366	-499.971
e) Interest expenses	007	175.443	367.566
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-408	3.397
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	358.664	428.946
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	5.169.327	5.884.316
3 Changes in the working capital (ADP 013 to 016)	012	-40.924.132	-8.654.118
a) Increase or decrease in short-term liabilities	013	12.916.950	30.345.715
b) Increase or decrease in short-term receivables	014	-46.833.695	-29.497.067
c) Increase or decrease in inventories	015	-7.007.387	-9.502.766
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-35.754.805	-2.769.802
4 Interest paid	018	-111.162	-22.431
5 Income tax paid	019	-733.454	-869.977
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-36.599.421	-3.662.210
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	18.977	83.721
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	603.910	499.334
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	715.510.821	255.579
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	716.133.708	838.634
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-523.138	-1.286.776
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-690.057.138	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-690.580.276	-1.286.776
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	25.553.432	-448.142
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	10.000.000	65.000.000
4 Other cash receipts from financing activities	038	0	0

V Total cash receipts from financing activities (ADP 035 to 038)	039	10.000.000	65.000.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5.570.349	-49.982.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-128.900	-91.883
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-147.637	-424.915
VI Total cash payments from financing activities (ADP 040 to 044)	045	-5.846.886	-50.498.798
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	4.153.114	14.501.202
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-6.892.875	10.390.850
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	9.023.670	9.614.273
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2.130.795	20.005.123

for the period from 1.1.2025 to 31.3.2025

STATEMENT OF CHANGES IN EQUITY

in EUR

Particulars		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2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"FINANCIAL STATEMENT NOTES

(are compiled for quarterly reporting periods)

Issuer: MEDIKA d.d.

OIB: 94818858923

Reporting period: 01.01.2025 - 31.03.2025

Notes to the financial statements for quarterly periods include:

a) an explanation of business events that are significant for understanding the changes in the statement of financial position and business results for the reporting quarter of the issuer compared to the last business year, ie publish information related to these events and update relevant information published in the last annual financial report (paragraphs 15 to 15C IAS 34 - Financial Reporting for Periods during the Year).

Financial statements of Medika d.d. they have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS). Financial statements of Medika d.d. they are made using the historical cost method, unless otherwise stated.

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the European Union (IFRS) requires the use of certain critical accounting estimates.

On 31.03.2025, compared to the beginning of the year, Medika d.d. increased credit indebtedness by EUR 15 million.

Significant business events and transactions in the observed period, which are important for understanding the changes in the Statement of Financial Position and Business Results are explained in pdf document - Interim Management Report for I-III 2025 Medika, which was published simultaneously on this website Medika dd www.medika.hr, on the website of the Zagreb Stock Exchange d.d. and submitted to the Official Register of Prescribed Information at the Croatian Financial Services Supervisory Agency.

b) information where access to the most recent annual financial statements is provided, in order to understand the information disclosed in the notes to the financial statements prepared for the reporting quarter.

The notes to the financial statements are attached to the audited annual financial statements of Medika d.d. The audited annual financial statements for 2024 are available on the website of Medika d.d. www.medika.hr, on the website of the Zagreb Stock Exchange d.d. and were submitted to the Official Register of Prescribed Information at the Croatian Financial Services Supervisory Agency.

c) a statement that the same accounting policies are applied in preparing the financial statements for the quarterly period as in the most recent 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 Financial Reporting for periods during the year).

The financial statements were prepared on the basis of the same accounting policies, presentations and calculation methods as well as they were in the annual financial statements on 31 December 2024.

d) an explanation of the business results in the event that the issuer performs an activity of a seasonal nature (paragraphs 37 and 38 of IAS 34 - Financial Reporting for Periods during the Year).

Medika d.d. does not perform activities of a seasonal nature.

e) other disclosures prescribed by IAS 34 - Financial Reporting for periods during the year

Non-current intangible assets amount to EUR 8.8 million which is by 2.34% lower comparing to the beginning of the year. Non-current tangible assets amount to EUR 30.5 million which is an increase of EUR 652 thousand, or 2.19% compared to the beginning of the year.

Short-term and long-term receivables from customers, related companies and participating companies amount to EUR 319.3 million and recorded an increase of EUR 29 million or 9.99% compared to the beginning of the year.

Reclassification:

AOP 119 Liabilities to employees include short-term provisions.

Assets with the right of use are stated within long-term intangible assets by type of assets, while lease liabilities are stated within other long-term and short-term liabilities.

Interest payable on loans is stated within other short-term liabilities.

f) in addition to the above information, the following information shall be disclosed in the notes to the financial statements for the quarterly period:

1. name, registered office of the undertaking (address), legal form of the undertaking, country of establishment, registration number of the entity, personal identification number and, if applicable, that the undertaking is in liquidation, bankruptcy, summary winding up or extraordinary administration

Name of the issuer: Medika d.d.,

Headquarters: Capraška 1, 10000 Zagreb

Legal form: joint stock company

Country of establishment: Republic of Croatia

MBS: 080027531

OIB: 94818858923

2. adopted accounting policies (only an indication of whether there has been a change compared to the previous period)

Medika d.d. during the reporting period did not change its accounting policies compared to the previous year.

3. the total amount of any financial liabilities, guarantees or contingencies not included in the balance sheet, as well as an indication of the nature and form of any actual insurance provided; all liabilities relating to the pensions of an entrepreneur within a group or company related to a participating interest are disclosed separately.

For a certain part of liabilities to suppliers and loans (which are shown in the balance sheet) Medika d.d. issued guarantees from banks or debentures as collateral.

Liabilities from provisions for pensions are presented in the balance sheet in accordance with IAS-19.

4. the amount and nature of individual items of income or expenditure of exceptional size or occurrence.

Medika d.d. in the reporting period 01.01.-31.03.2025 has generated net sales revenues in the amount of EUR 221.9 million and are 11.64% higher compared to the same period of the previous year (in the period 01.01.-31.03.2024 amount to EUR 198.7 million).

5. amounts owed by the entrepreneur and maturing after more than five years, as well as the total debts of the entrepreneur covered by valuable insurance provided by the entrepreneur, with an indication of the type and form of insurance.

Medika d.d. has no debt over 5 years.

Long-term tangible assets with a net book value as of 31 December 2025 are pledged as collateral for the loan amounts to EUR 15.4 million.

6. average number of employees during the current period.

Average number of employees during the current period 01.01.-31.03.2025. amounts 587 employees (during the period 01.01.-31.03.2024. the average number of employees was 566 employees).

7. if the entrepreneur in the business year in accordance with the regulations capitalized the cost of salaries in part or in full, information on the amount of total employee costs during the year broken down into the amount directly charged to the period and the amount capitalized in the value of assets during the period. for each part, it shall state separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions to salaries.

Medika d.d. did not capitalize the cost of wages during the reporting period.

8. if deferred tax provisions, deferred tax balances at the end of the business year and movements of these balances during the business year are recognized in the balance sheet.

Deferred tax assets on 31.03.2025. amounted to EUR 103 thousand.

9. the name and registered office of each undertaking in which the undertaking, alone or through a person acting in his own name but on behalf of the undertaking, holds a participating share in the capital, showing the amount of capital held, the amount of total capital and reserves, business years of the undertaking concerned, for which the annual financial statements have been adopted; information on capital and reserves and profit or loss may be omitted if the undertaking in question does not publish its balance sheet and is not under the control of another undertaking.

Medika d.d. has 100% stake in Ljekarne Prima Pharme which holds 49% stake in the associated company ZU Ljekarna Jagatić.

At the meeting of the Supervisory Board which was held on 7 November 2023, the Management Board received approval to conduct an abbreviated termination of Primus nekretnine d.o.o. without liquidation. During 2024, Primus nekretnine d.o.o. ceased operations.

10. number and nominal value, or if there is no nominal value, the book value of shares or stakes subscribed during the business year within the authorized capital.

No new shares are subscribed during the business year.

Share capital as at 31.03.2025. is EUR 27.8 million and is divided into 30,194 shares. The nominal value of one share is EUR 920.

11. the existence of any certificates of participation, convertible debentures, guarantees, options or similar securities or rights, indicating their number and the rights they grant.

Medika d.d. has no certificates of participation, convertible debentures, guarantees, options or similar securities or rights.

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

Medika d.d. has no stake in unlimited liability companies.

Not applicable.

13. the name and registered office of the undertaking which draws up the quarterly consolidated financial statements of the largest group of undertakings in which the undertaking participates as a controlled member of the group.

Not applicable.

14. the name and registered office of the undertaking which draws up the quarterly consolidated financial statements of the smallest group of undertakings in which the undertaking participates as a controlled member and which is also included in the group of undertakings referred to in point 13.

Not applicable.

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

Not applicable.

16. the nature and business purpose of undertakings' arrangements not included in the balance sheet and the financial impact of those arrangements on the undertaking, provided that the risks or rewards of such arrangements are material and to the extent necessary to disclose such risks or rewards.

Medika d.d. has no material arrangements with companies that are not included in the financial statements as of 31 March 2025.

17. the nature and financial impact of significant events that occurred after the balance sheet date and were not reflected in the income statement or balance sheet.

Medika d.d. has no significant events that occurred after the balance sheet date and were not reflected in the income statement or loss or balance sheet.

Regarding EU restriction measures, which refers to the consequences of exposure and the impact of the Russian invasion of Ukraine, Company declares that it does not have a direct business relationship with entities from Russia or Ukraine, nor is it otherwise directly exposed to those entities in its business.

Nevertheless, the Company's management estimates that an indirect impact on the Company's operations is possible due to the impact on the entire economy on global level, mainly due to the increase in the price of energy products, both raw materials, interest rates and inflation that have increased further with the Russian invasion of Ukraine. Given the uncertain extent of the impact on the economy, the Company monitors developments and assesses the impact on business, financial situation and cash flows."

Zagreb, 24 April 2025

Pursuant to the articles 462 to 471 of the Capital market Law (Official Gazette 65/18, 17/20, 83/21, 151/22 and 85/24) President of the Management Board Jasminko Herceg provides

STATEMENT OF LIABILITY FOR PREPARING FINANCIAL STATEMENTS OF ISSUER

Unaudited unconsolidated and consolidated financial statements of Medika d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

Unaudited unconsolidated and consolidated financial statements for the period 01 January to 31 March 2025 present true and fair view of assets and liabilities, financial position, profit or loss of the Company and the Group.

The interim management report for the unaudited financial statements for the period 01 January to 31 March 2025 presents fair presentation of development and results of the operations and position of the Company and the Group with description of significant risks and uncertainties for the Company and the Group.


Jasminko Herceg
President of the Management Board

³ **Medika** d.d.
ZAGREB, Capraška 1