

INTERIM REPORT
for I-III 2025
Medika Group

April 2025

Management interim report***Comment on the business results for the first quarter of 2025***

Medika Group („Group“) has realised total revenue in the first three months of 2025 in amount of EUR 230.3 million which is by 12.06% higher comparing to the same period of previous year. The increase in total revenues is a result of market growth and increased sales.

Sales revenues which amount to EUR 228.0 million for the first three months of 2025 are by 11.91% higher comparing to the same period of previous year.

Share of sales revenues in the total revenue is 98.97% while in the same period of previous year it was 99.10%.

Other operating revenues which amount to EUR 1.7 million are higher by 53.27% compared to the same period of previous year. Share of other operating revenues in total revenue was 0.53% in the first three months of previous year, and in the first three months of 2025 is 0.72%.

Out of the total sales revenues in the first three months of 2025, 98.91% revenues are generated on domestic market, while 1.09% is generated on the foreign market. In the first three months of 2024, 99.49% revenues were generated on domestic market, while 0.51% were generated on the foreign market.

Material expenses amount to EUR 214.7 million and are 11.94% higher comparing 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 is lower by 0.09 percentage points compared to the same period of previous year and amounts to 96.06%.

Employee expenses are higher by 13.64% compared to the same period of previous year. Their share in the total expenses amounts to 2.53% and increased by 0.04 percentage points compared to the same period previous year. This increase of employee expenses, compared to 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 EUR 202 thousand or 92.21%. Their share in total expenditures is 0.19%. 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 2025 amounts 6.76% while in the first three months of 2024 amounted to 6.81%, which is a decrease of 0.05 percentage points.

Gross profit (profit before taxation) amounts to EUR 6.4 million, while in the same period of previous year amounted to EUR 5.9 million, which is an increase of EUR 553 thousand or 9.38%. Higher gross profit is result of lower growth of total expenses (increase of EUR 24.2 million comparing to the same period of previous year) in relation to the increase of total income (increase of EUR 24.8 million comparing to the same period of previous year).

Operative earnings amount to EUR 6.2 million and are by EUR 809 thousand, or 15.08% higher comparing to the same period of previous year. Higher operative earnings are result of higher operating income (increase of EUR 24.8 million comparing to the same period of previous year) in relation to realised operating expenses (which increased by EUR 24.0 million comparing to the same period of previous year).

Realised net profit amounts to EUR 5.3 million.

Transactions with the related parties in the first three months of 2025 generated total net revenues in amount of EUR 3.4 million, which is 12.93% higher compared to generated revenue in the same period of previous year when it amounted to EUR 3.0 million. The increase is a result of increase sales in ZU Ljekarne Jagatić.

Trade goods purchased from the related parties amounts to EUR 17.6 million, while in the same period of previous year amounted to EUR 15.3 million, which is increase of EUR 2.3 million, or 14.70%.

Total assets amount to EUR 530.4 million which is by 10.83 % higher comparing to the beginning of the year.

Long term assets increased by 5.00% compared to the beginning of the year. Non-current intangible assets amount to EUR 48.8 million which is an increase by 2.44% mostly due to investment in a new pharmacy unit. Non-current tangible assets amount to EUR 31.8 million and is higher for EUR 687 thousand, or 2.21% compared to the beginning of the year due to equipping of new leased premises.

Long term financial assets mostly relate to investments in the associated company ZU Ljekarna Jagatić and long-term given cash loans. Long term financial assets amount to EUR 4.7 million and increased by 2.73% compared to the beginning of the year.

Long term receivables refer to long term receivables from customers and the given merchandise loans to customers (merchandise loans are due receivables that are reprogrammed, and the payment has been agreed in the future periods). Non-current receivables amount to EUR 7.7 million and increased by EUR 2.5 million compared to the beginning of the year.

Deferred tax asset decreased by 9.15% compared to the beginning of the year.

Short term assets amount to EUR 437.0 million which is 12.08% 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 103.0 million and has increased by EUR 10.3 million comparing to the beginning of the year, or 11.09% due to sales increase.

Total short-term receivables amount to EUR 313.1 million and are higher by EUR 26.8 million, or 9.36%, comparing to the beginning of the year. Short term trade receivables, receivables from related parties and receivables from participating parties amounts to EUR 311.8 million and have increased by 9.37% compared to the beginning of the year due to slower collection of receivables and sales growth.

Cash in bank and on hand amounts to EUR 20.5 million and record an increase by EUR 10.1 million compared to the beginning of the year.

Long-term liabilities amount to EUR 16.0 million, out of which EUR 6.4 million relates to agreed instalments with supplier, EUR 6.1 million relates to liabilities under operating leases, EUR 3.3 million relates to deferred tax liability and EUR 129 thousand relates to finance lease liabilities.

Short term liabilities amount to EUR 381.9 million out of which the biggest part in amount of EUR 322.3 million relates to trade payables and companies linked by virtue of participating interests, and EUR 50.3 million to credit indebtedness towards banks and financial institutions (EUR 50.0 million short term credits from banks and EUR 310 thousand financial lease).

Trade payables and payables to related parties are higher by EUR 27.8 million compared to the beginning of the year, or by 9.43%.

Total credit indebtedness of the Group amount to EUR 50.0 million which is an increase of EUR 15.0 million for the purposes of current liquidity. The credit indebtedness of the Medika Group refers entirety to the credit indebtedness of Medika d.d. while the Prima Pharme Group is not in debt. 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 Group

The Group 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.

The development strategy of Ljekarne Prima Pharme is to expand the network of pharmacies throughout the territory of Croatia.

Treasury shares

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

Subsidiaries and associates

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

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.

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

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 Group 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 and timely settlement of Group's 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 Group'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 Group's interest rate risk arises from its short-term and long-term borrowings at variable rates. Variable-rate borrowings expose the Group to the interest-rate cash flow risk. Fixed-rate borrowings expose the Group 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 Group 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, the Group 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 Group operations is possible due to the impact of the entire economy on global level, mainly due to the increase in the price of the 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 Group monitors developments and assesses the impact on business financial situation and cash flows.

³ **Medika** d.d.
ZAGREB, Čapraška 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

1023

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Ljekarne Prima Pharme

Zagreb

0694975

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: Group Medika

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	88.609.033	93.042.853
I INTANGIBLE ASSETS (ADP 004 to 009)	003	47.587.789	48.750.184
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	31.956.539	32.389.079
3 Goodwill	006	11.386.917	11.386.917
4 Advances for the purchase of intangible assets	007	4.161.519	4.086.519
5 Intangible assets in preparation	008	82.814	887.669
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	31.108.672	31.795.283
1 Land	011	3.106.546	3.106.546
2 Buildings	012	13.227.537	13.044.713
3 Plant and equipment	013	3.863.227	3.769.809
4 Tools, working inventory and transportation assets	014	2.367.014	2.519.997
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	6.761.230	7.979.864
8 Other tangible assets	018	110.269	110.269
9 Investment property	019	1.067.726	1.051.548
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	4.554.403	4.678.611
1 Investments in holdings (shares) of undertakings within the group	021	0	0
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	3.348.976	3.547.556
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	1.205.427	1.131.055
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	184.335	167.477
C) CURRENT ASSETS (ADP 038+046+053+063)	037	389.832.154	436.934.449
I INVENTORIES (ADP 039 to 045)	038	92.698.817	102.977.361
1 Raw materials and consumables	039	57.985	61.885
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	91.462.761	102.451.536
5 Advances for inventories	043	1.178.071	463.940
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	286.339.070	313.131.047

1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	4.708.676	5.046.438
3 Customer receivables	049	280.356.375	306.729.372
4 Receivables from employees and members of the undertaking	050	1.894	1.121
5 Receivables from government and other institutions	051	183.651	222.288
6 Other receivables	052	1.088.474	1.131.828
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	10.419.068	20.475.946
D) PREPAID EXPENSES AND ACCRUED INCOME	064	145.688	437.907
E) TOTAL ASSETS (ADP 001+002+037+064)	065	478.586.875	530.415.209
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	124.690.077	130.111.014
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	65.816.036	86.250.052
1 Retained profit	084	65.816.036	86.250.052
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	20.310.711	5.297.632
1 Profit for the business year	087	20.310.711	5.297.632
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	211.970	211.970
1 Provisions for pensions, termination benefits and similar obligations	091	211.970	211.970
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	13.271.979	15.959.547
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	6.386.486
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	5.510.416	6.107.087
11 Deferred tax liability	108	3.337.231	3.337.231
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	339.329.272	381.858.590
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	392.578	14.118
8 Liabilities to suppliers	117	270.578.333	294.914.288
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.260.477	1.765.575
11 Taxes, contributions and similar liabilities	120	4.815.050	4.523.481
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	2.002.426	2.959.308
E) ACCRUALS AND DEFERRED INCOME	124	1.083.577	2.274.088
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	478.586.875	530.415.209
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: Group Medika

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	204.811.578	204.811.578	229.648.089	229.648.089
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	203.722.372	203.722.372	227.978.711	227.978.711
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	199	199	0	0
5 Other operating income (outside the group)	006	1.089.007	1.089.007	1.669.378	1.669.378
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	199.447.774	199.447.774	223.475.230	223.475.230
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	191.594.734	191.594.734	214.662.859	214.662.859
a) Costs of raw materials and consumables	010	592.548	592.548	540.432	540.432
b) Costs of goods sold	011	189.670.000	189.670.000	212.571.015	212.571.015
c) Other external costs	012	1.332.186	1.332.186	1.551.412	1.551.412
3 Staff costs (ADP 014 to 016)	013	4.984.240	4.984.240	5.664.272	5.664.272
a) Net salaries and wages	014	3.157.867	3.157.867	3.583.297	3.583.297
b) Tax and contributions from salary costs	015	1.225.536	1.225.536	1.435.078	1.435.078
c) Contributions on salaries	016	600.837	600.837	645.897	645.897
4 Depreciation	017	1.167.175	1.167.175	1.269.951	1.269.951
5 Other costs	018	1.809.730	1.809.730	1.802.792	1.802.792
6 Value adjustments (ADP 020+021)	019	-104.903	-104.903	75.356	75.356
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	-104.903	-104.903	75.356	75.356
7 Provisions (ADP 023 to 028)	022	-3.202	-3.202	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	-3.202	-3.202	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	605.463	605.463	499.973	499.973
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	605.463	605.463	499.973	499.973
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	219.581	219.581	422.050	422.050
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	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	219.581	219.581	422.050	422.050
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 VIRTUE OF PARTICIPATING INTERESTS	049	146.538	146.538	198.580	198.580
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	205.563.579	205.563.579	230.346.642	230.346.642
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	199.667.355	199.667.355	223.897.280	223.897.280
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	5.896.224	5.896.224	6.449.362	6.449.362
1 Pre-tax profit (ADP 053-054)	056	5.896.224	5.896.224	6.449.362	6.449.362

2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	1,184,201	1,184,201	1,151,730	1,151,730
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	4,712,023	4,712,023	5,297,632	5,297,632
1 Profit for the period (ADP 055-059)	060	4,712,023	4,712,023	5,297,632	5,297,632
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	4,712,023	4,712,023	5,297,632	5,297,632
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	4,712,023	4,712,023	5,297,632	5,297,632
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: Group Medika

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	5.896.224	6.449.362
2 Adjustments (ADP 003 to 010):	002	884.809	1.446.365
a) Depreciation	003	1.167.175	1.269.951
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-19.676	-79.317
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-104.903	75.356
d) Interest and dividend income	006	-605.463	-499.973
e) Interest expenses	007	219.581	422.050
f) Provisions	008	-3.202	0
g) Exchange rate differences (unrealised)	009	-408	3.398
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	231.705	254.900
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	6.781.033	7.895.727
3 Changes in the working capital (ADP 013 to 016)	012	-42.946.901	-9.650.349
a) Increase or decrease in short-term liabilities	013	11.584.765	30.648.485
b) Increase or decrease in short-term receivables	014	-46.153.551	-29.728.054
c) Increase or decrease in inventories	015	-8.378.115	-10.570.780
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-36.165.868	-1.754.622
4 Interest paid	018	-160.805	-79.834
5 Income tax paid	019	-877.773	-1.074.068
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-37.204.446	-2.908.524
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	42.554	84.319
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	604.007	499.337
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	644.522	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	716.801.904	839.235
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-849.128	-2.309.662
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	-3.368
IV Total cash payments from investment activities (ADP 028 to 032)	033	-690.906.266	-2.313.030
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	25.895.638	-1.473.795
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	-5.570.350	-49.982.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-128.901	-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	-444.837	-486.920
VI Total cash payments from financing activities (ADP 040 to 044)	045	-6.144.088	-50.560.803
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	3.855.912	14.439.197
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	-7.452.896	10.056.878
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	10.382.708	10.419.068
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2.929.812	20.475.946

in EUF

Particulars		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219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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 for the issuer's quarter, ie information related to those events is published and relevant information published in the last annual financial report is updated (paragraphs 15 to 15C of IAS 34 - Financial Reporting for Interim Years),

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The consolidated financial statements of the Group have been prepared under the historical cost convention, unless otherwise stated.

The preparation of consolidated 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, the Group 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 Group 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 latest annual financial statements is provided, in order to understand the information published in the notes to the financial statements prepared for the reporting quarter,

The notes to the financial statements are included in the audited annual financial statements of the Medika Group. 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 was 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 for Group 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 activities of a seasonal nature (paragraphs 37 and 38 of IAS 34 - Financial Reporting for Periods during the Year)

The Medika Group does not perform activities of a seasonal nature.

e) other disclosures required by IAS 34 - Financial Reporting for the Periods during the year

Non-current intangible assets amount to EUR 48.8 million which is by 5.00% higher comparing to the beginning of the year. Non-current tangible assets amount to EUR 31.8 million which is an increase of EUR 686 thousand, or 2.21% compared to the beginning of the year.

Short-term and long-term receivables from customers, related companies and participating companies amount to EUR 319.4 million and record an increase of EUR 29.2 million or 10.06% 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 periods:

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

PARENT COMPANY INFORMATION:

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)

During the reporting period, the Medika Group 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, leases and loans (which are shown in the balance sheet), the Medika Group issued bank guarantees 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 Group in the reporting period 01.01.-31.03.2025. have generated consolidated net sales revenues in the amount of EUR 228.0 million and are 11.91% higher compared to the same period of the previous year (in the period 01.01.-31.03.2025. amount to EUR 203.7 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 Group on 31.03.2025 have liabilities over 5 years and are entirely related to operating lease liabilities in the amount of EUR 1.8 million.
Long-term tangible assets with a net book value as of 31.03.2025 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 of the Medika Group during the current period 01.01.-31.03.2025. amounts to 1,020 employees (during the period 01.01.-31.03.2024. the average number of employees was 1,001 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 separately states the total amount of net salaries and the amount of taxes, contributions from salaries and contributions to salaries
The Medika Group did not capitalize the cost of salaries during the reporting period.
8. if provisions for deferred tax, 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. amounts to EUR 167 thousand and records a decrease of 9.15% from the beginning of the year.
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 Ljekarna Prima Pharme which has associated company ZU Ljekarna Jagatić in which it has a 49% stake.
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 920,00.
11. the existence of any certificates of participation, convertible debentures, guarantees, options or similar securities or rights, indicating their number and the rights conferring
The Medika Group 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
Not applicable.
13. name and registered office of the undertaking compiling 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 the disclosure of such risks or rewards is necessary to assess the undertaking's financial position.
Medika Group has no material arrangements with companies that are not included in the financial statements as at 31.03.2025.
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
The Medika Group has no significant events that occurred after the balance sheet date and are not reflected in the income statement or balance sheet.
- Regarding EU restriction measures, which refers to the consequences of exposure and the impact of the Russian invasion of Ukraine, Group 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 Group's management estimates that an indirect impact on the Group'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 Group 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