



ALKALOID AD Skopje

2026 BUSINESS PLAN

SUMMARY

December 2025



**ALKALOID
SKOPJE**

Health above all

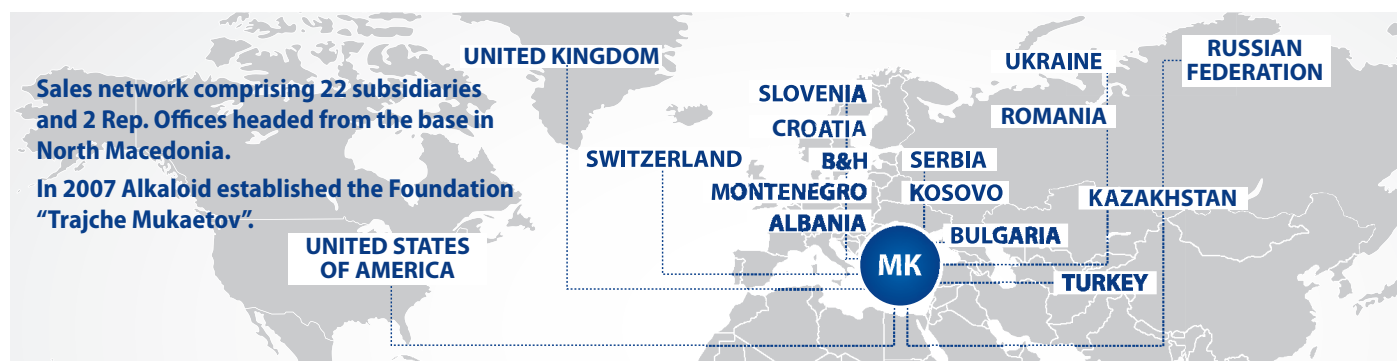


About **ALKALOID**

ALKALOID AD Skopje manufactures drugs, cosmetics, and chemical products and processes botanical raw materials. It has been in operation for nine decades.

ALKALOID AD is a joint stock company composed of two profit centres – *Pharmaceuticals and Chemicals, Cosmetics and Botanicals*, with 5 subsidiaries in the country and 22 subsidiaries and 2 representative offices abroad (Serbia, Montenegro, Kosovo, Albania, Bosnia and Herzegovina, Croatia, Slovenia, Switzerland, Bulgaria, Turkey, Ukraine, the Russian Federation, the USA, the UK, Romania and Kazakhstan).

The company employs 2,200 people in the country and 800 in the subsidiaries and representative offices abroad.



Our mission

We continuously strive for a healthier world, superior quality of products and services, as well as high professionalism and continuous success. It is our highest priority to protect the interests of all stakeholders. Our basic commitment is to take care of health and quality of life of every person, the health care system and the environment. We are committed towards continuous improvement of human health that is reflected through our motto: **HEALTH ABOVE ALL**

Our Vision

Alkaloid, as a globally oriented company, strives to accomplish high goals and achievements, which will enable high competitiveness and market positioning. We are constantly open to building new markets and new partnerships, production and placement of superior quality products, applying the latest technologies and business standards.

Our values

"Alkaloid" AD Skopje, in performing its business operations, relies on the highest ethical norms and standards. We are convinced that ethical doing business is a prerequisite for constant personal and business success, and our key values are:

- People above all
- Integrity and honesty
- Creating the best outcomes together
- Value based leadership



2026 Business Plan

Sales Revenue

The 2026 Business Plan envisages consolidated sales revenue of around €361 million, 7% increase compared to the 2025 estimates.

Sales by Segment

PC Pharmaceuticals is expected to generate 91% and PC Chemicals, Cosmetics, and Botanicals 9% of the consolidated sales.

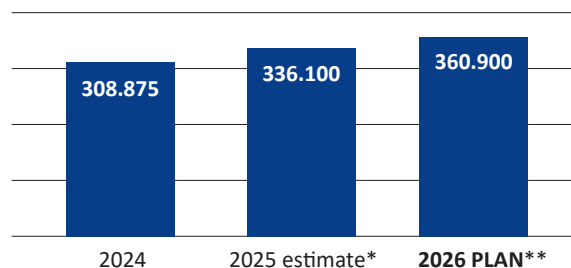
Sales by Market

34% of the total consolidated sales are expected in the domestic market and 66% abroad.

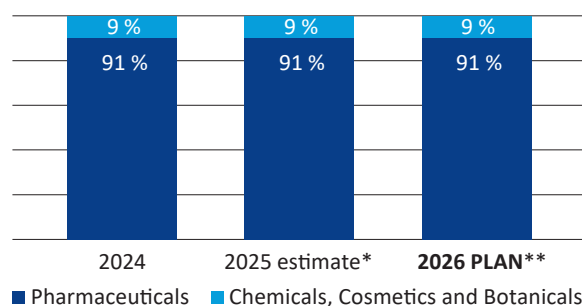
Planned Results

The consolidated EBITDA is expected to increase by 8% year over year. Consolidated net profits are expected to grow at least 7% year over year.

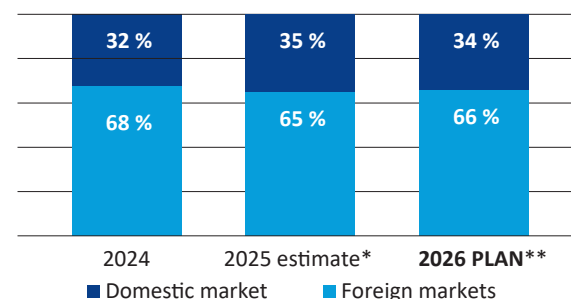
Sales (in thousand EUR)



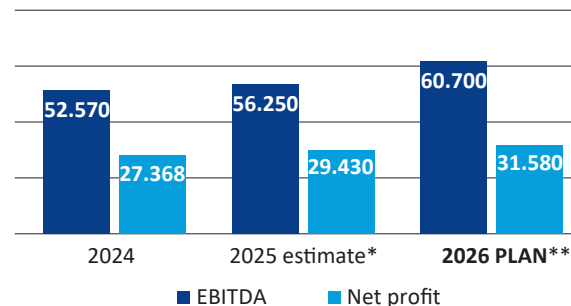
Sales by segments



Sales by market



EBITDA (in thousand EUR)



* Preliminary 2025 estimates may vary from final results

** The 2026 Business Plan relies on the expectations, forecasts and opportunities from the existing and new markets and products available to the company at the time of drafting the plan. Circumstances and events in 2026, thus the actual results, may vary from those of the Business Plan.



Investments

ALKALOID AD Skopje has stayed on the course of continuous investment, with over €250 million invested in the past two decades due to its commitment to constant growth and development, while following the latest trends and achievements in the pharmaceuticals industry.

In accordance with its long-term development strategy, i.e. 20-year investment development plan, the company constructed a completely new manufacturing plant for semi-solid pharmaceutical forms, a new medicine packaging plant, a new warehouse for raw materials, and its most significant investment - a new solid forms' manufacturing plant (pharmaceutical preparations) during the past several years. Furthermore, to adequately increase the capacities of Pharmaceuticals Quality Control, in 2025 a new Microbiological Quality Control Laboratory was commissioned at Alkaloid AD Skopje with the capacity to perform approximately 20,000 various microbiological analyses annually and employs a team of 21 highly qualified professionals.

There have been consistent investments in new manufacturing machinery and cutting-edge technological production lines, whereby we created conditions for a several-fold increase in manufacturing capacities. All investments in the pharmaceutical manufacturing facilities are in line with the latest GMP (good manufacturing practice) recommendations for pharmaceutical product manufacturing.

In the 2026 Business Plan, we envisage investing about 8% of the consolidated sales revenue in tangible and intangible assets.

RESEARCH AND DEVELOPMENT

For several decades the *ALKALOID'S R&D Department* has been recognised for introducing new products, technologies, analytical methods, and services, ensuring a rich product portfolio. At the same time, it remains committed to environmental sustainability and occupational safety and health.

The R&D expenses have been growing steadily over the years, resulting in higher quality standards and better consumer wellbeing.

The 2026 Business Plan foresees at least a 10 % growth in R&D expenses, i.e. allocation of more resources to this segment to further modernize the generic portfolio and supplement it with patented value-added products.



Environmental, Social and Governance (ESG)

For the past several years, we have prioritized and strategically focused on implementing Environmental, Social, and Governance (ESG) standards for integration and reporting within the company. We have introduced numerous internal policies to organize the operation of all sectors in alignment with ESG principles.

Responsibility towards the environment and the community is firmly ingrained in the daily lives of every ALKALOID employee across all the countries where we have established operations. In the future, the ESG segment will broaden and intensify, extending to all ALKALOID stakeholders with a singular objective of building a better, healthier, and more sustainable world.

Employees

The 2026 growth and development plans foresee about 50 new employments in ALKALOID AD Skopje and the companies abroad. We continue to invest in human capital, investing significantly in employee training and other benefits, while creating prerequisites for further increase of our employees' average net salaries.

Shares

ALKALOID AD Skopje shares have been listed on the official market of the *Macedonian Stock Exchange* since 2002. They are one of the most traded and liquid shares on the market. In 2025, the share price ranged from MKD 24,000.00 to MKD 31,099.00, with an average of MKD 26,905.83 per share - representing a 24% increase compared to the same period in 2024. The price closed at MKD 24,990.00 on 29.12.2025. In December 2025, market capitalization was MKD 36 billion.

Dividend policy

The company's management will continue its dividend policy based on the results achieved. Part of the net profit will be paid out as dividends and personal income tax, and the rest will go to investments.

The Management Board of *ALKALOID AD Skopje* adopted the company's 2026 Business Plan at its meeting held on 29 December 2025.